



J A P A N

F O R E S I G H T

**3 February 2026**

## **Looking to Sunday and beyond**

### **Key takeaways**

- Forecasts have raised expectations that the Liberal Democratic Party (LDP) could win in an enormous landslide on 8 February, as key factors have broken in favor of the LDP and Prime Minister Takaichi Sanae.
- If the LDP wins by as large as polls are suggesting, it would have significant implications for the ruling partnership and its agenda, the balance of power within the LDP, and the LDP's position in the political system.
- It could also bolster Takaichi's commitment to her ambitious agenda, particularly regarding fiscal policy.

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With fewer than five days until the 8 February general election, polls [continue](#) to anticipate that Prime Minister Takaichi Sanae will lead the Liberal Democratic Party (LDP) to one of its largest victories of the past three decades, with the LDP not only poised to win the thirty-five seats it needs for an absolute majority of its own but in position to secure an absolutely stable majority – giving it control of the lower house's standing committees – and potentially within reach of a supermajority together with Ishin no Kai.

To be sure, the result is not yet fixed; the Centrist Reform Alliance (CRA) is hoping that with more time supporters of its constituent parties and independents will come around to the new party, and LDP lawmakers are not taking a victory for granted. Every pollster has noted that there are still many races in which the candidates are separated by narrow margins, leaving open the possibility of a late shift. Nevertheless, it would take a major polling miss for the LDP to either only barely clear the majority line or fall short of an independent majority.

### **Everything is coming up Takaichi**

The fact is that three major [factors](#) have broken in the prime minister's favor. First, it appears that Takaichi has coattails that are pulling up LDP candidates. Even if her popularity has slipped, she is still drawing large crowds and appears to have brought conservative voters back to the LDP from rival parties on the anti-establishment right. While Sanseitō could increase its seat total markedly, it is starting from a low base – this is the first general election it has contested since it gained greater recognition in last year's upper house elections – and neither Ishin no Kai nor the Democratic Party for the People (DPFP) appears likely to make significant gains.

Second, as suggested above, the rushed merger for the Constitutional Democratic Party (CDP) and Kōmeitō, rather than making the CRA instantly more competitive in marginal constituencies, may instead be less than the sum of its parts. The problem is that the arrangement is simultaneously struggling to bring in Kōmeitō voters – who may be more inclined to support the party in proportional representation where ex-Kōmeitō candidates are running but less motivated in single-member districts (SMDs) where only ex-CDP candidates are running – while also alienating CDP voters who resent the compromises made to cement the alliance with Kōmeitō. The result is that there is a risk that many of the former will continue to support LDP candidates in many SMDs while many of the latter simply stay home.

Third, notwithstanding snowy conditions across much of the country, which appear to have depressed early voting slightly relative to 2024, it nevertheless remains possible that turnout could be elevated relative to 2024, which could reflect both Takaichi mobilizing LDP voters who stayed home in 2024 and her drawing out women and young voters excited about her premiership. The weather could in fact compound the CRA's problems to the extent that Takaichi could be mobilizing younger voters in cities on the Pacific side even as the CRA struggles to mobilize its older supporters in snowbound regions to the northeast and on the Sea of Japan coast.

## **A Takaichi mandate**

Given the polling consensus, it is worth looking what the implications of an LDP landslide victory would be for the Takaichi administration.

First, even if the LDP secures an absolute majority of its own, Takaichi is unlikely to break the partnership with Ishin no Kai, particularly if the LDP still needs Ishin no Kai to wield complete control of the lower house committees. Nevertheless, the LDP gains a significant number of seats and Ishin no Kai either returns with the same number of even loses several seats, Ishin no Kai could necessarily find itself with even less leverage over the government's agenda. The party already struggled to convince the LDP to support reducing the number of legislative seats. It may also struggle to convince the LDP to spend political capital on the party's proposal for legislation establishing an auxiliary capital, a proposal that is not necessarily backed by the LDP.

Second, the LDP may continue to talk with the DPFP about a possible partnership, particularly to help control the House of Councillors but neither the LDP nor the DPFP may be overly determined to conclude a deal, particularly if the LDP and Ishin no Kai were to secure a supermajority that would enable the government to override the upper house in the lower house. DPFP leader Tamaki Yūichirō has for his part begun talking on the campaign trail about wanting his party to be the leading opposition party rather than a partner in implementing policy after the election, suggesting a possible change of approach from the party. Either way, the DPFP would still have to overcome opposition from organized labor to cooperation with the Takaichi government.

Third, a large victory for Takaichi will inevitably cement her control of the LDP. It would not only mean a sizable number of “Takaichi children” – new LDP lawmakers who would owe their careers to the prime minister – but would also mean the return to prominence of many of the ex-Abe faction members who lost their seats in 2024. While the old factions would not necessarily be reborn overnight, a major Takaichi victory would likely see some kind of restoration of the old Abe faction that has dominated the LDP for most of the twenty-first century. This would mark a shift from the relatively divided party on display in the past two leadership elections, marginalize the moderates around former prime minister Ishiba Shigeru (who has dissented from the party line even as he has campaigned for LDP candidates), and position the LDP right to command the party in future leadership elections.

Fourth, it would essentially reset Japan’s political clock to 2012, with dominant LDP prepared to utilize a significant electoral mandate – the “power of numbers” as CRA co-leader Noda Yoshihiko warned in a blog post this week – to push its agenda through the Diet, even though the LDP’s manifesto has been vague on several important questions. To be sure, the lack of a majority in the upper house could complicate this outcome, though an empowered Takaichi could have an easier time convincing several lawmakers to defect to the LDP (the LDP and Ishin no Kai need only five additional votes in the upper house) or perhaps looking to Sanseitō as a potential partner in the upper chamber if the DPFP is not amenable.

Fifth, among the ambitions that Takaichi would likely mobilize her majority to pursue is “responsible” fiscal expansion. Even before projections began to show a large victory for Takaichi and the LDP, there was little sign that she was prepared to scale back her fiscal ambitions after the general election. If she wins an overwhelming victory, there is even less reason to think that she will pivot on fiscal policy. As she said in a campaign appearance Tuesday, “If the government takes the lead in setting policy and changes how budgets are compiled, Japan can transform dramatically.” She will likely continue to gesture towards responsibility to keep markets at bay – and she may be less than fully committed to cutting the consumption tax on foodstuffs to zero, a proposal that the LDP is not fully on board with – but she is still determined to mobilize fiscal resources on behalf of larger defense budgets, industrial policy, and social policies to support younger Japanese. As Takaichi said earlier this week in remarks about exchange rates, she is determined to bolster Japan’s industrial capacity, and she is not inclined to wait for private companies to do it themselves. As her rhetoric on the campaign trail – and

several telling lines in the LDP's manifesto – suggest, Takaichi is likely gearing up for a major campaign to reduce the Ministry of Finance's (MOF) influence over budgeting by reducing its opportunities to shape the budget by moving away from supplemental budgets and introducing multi-year appropriations. Takaichi and Finance Katayama Satsuki have already said repeatedly since October that they view their ambitions to save Japan outweigh MOF's interest in balancing the books, and they will feel vindicated after an electoral victory. On the campaign trail, she has essentially been dog-whistling to the significant undercurrent of anti-MOF sentiment in the broader public – particularly on the right – and will be eager to act on this in the wake of a victory. Whether MOF has always acted wisely, it is the last bulwark against loosening fiscal restraints and if Takaichi wins a landslide, the ministry will find itself increasingly isolated.

Finally, while passing the FY 2026 budget – and perhaps changing it – will occupy much of the prime minister's attention following the general election, much of Takaichi's attention this year will ultimately go towards foreign and security policy. She will immediately begin looking ahead to a visit to the United States, likely in late March, in which she will be looking for reassurance that US President Donald Trump will not forget Japan's interests when he meets with Chinese President Xi Jinping; recognition of Japan's efforts to strengthen its defense capabilities without fixating on a specific target; and satisfaction from Trump with Japan's initial round of investments as part of the US-Japan bilateral trade and investment agreement that are likely to be unveiled during a summit. Beyond the summit and the continuing friction with China, Takaichi's government will be directing its attention to updating the three national security documents, including a new mid-term defense plan, which will point the way to raising defense spending beyond 2% of GDP but which will be entangled in the relationship with the United States depending on the spending target Japan selects and, more importantly, with fiscal policy debates as the government will be expected to identify how it intends to pay for larger defense budgets.

In other words, while a major electoral victory may solve some problems – Takaichi will likely emerge with a more stable foundation for governing than before – significant challenges await her on 9 February.

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