



# Main Labor Economic Indicators

September 29, 2017

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(Signs) S.A. : Seasonally adjusted

p : Preliminary figure r : Revised figure

CAO : Cabinet Office

MIC : Ministry of Internal Affairs and Communications

MOF : Ministry of Finance

MHLW : Ministry of Health, Labour and Welfare

METI : Ministry of Economy, Trade and Industry

MLIT : Ministry of Land, Infrastructure and Transport

BOJ : The Bank of Japan

TSR : Tokyo Shoko Research.Ltd.

## National Accounts

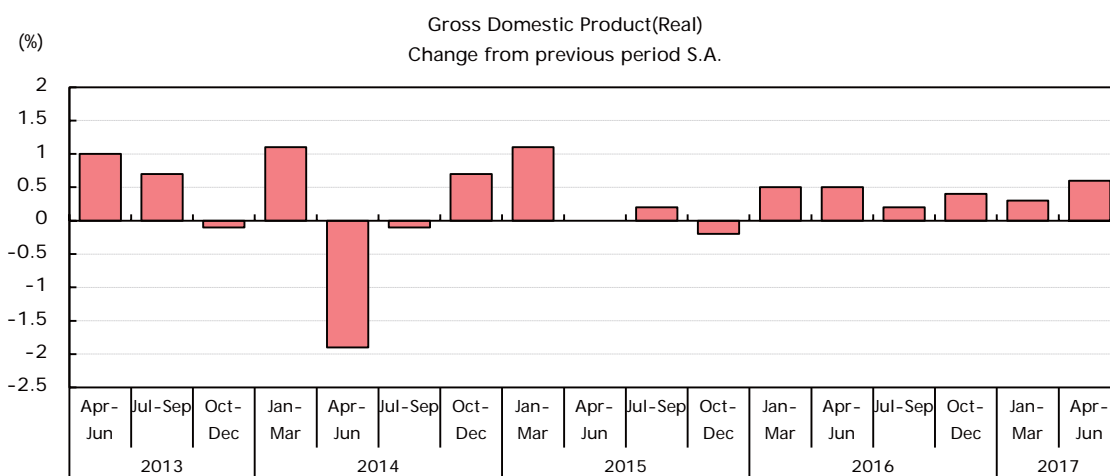
Fiscal year	Gross Domestic Product			Compensation of employees	
	Nominal	Change from previous period S.A.	Real	(nominal)	Per capita
			Change from previous period S.A.	Annual percent change	Annual percent change
	¥billion	%	%	%	%
2011	493,853.1	-1.1	0.5	0.7	0.4
2012	494,674.4	0.2	0.9	-0.3	-0.7
2013	507,401.1	2.6	2.6	0.7	-0.5
2014	r 517,755.5	2.0	-0.5	1.8	0.9
2015	r 531,979.8	2.7	1.3	1.5	0.5
2016	p 537,952.6	p 1.1	p 1.3	p 2.0	p 0.6
2013 Apr-Jun	124,182.9	r 0.9	r 1.0	0.9	-0.1
Jul-Sep	123,736.7	0.8	0.7	0.1	-0.9
Oct-Dec	132,035.1	-0.1	-0.1	1.1	-0.2
2014 Jan-Mar	127,446.4	1.3	1.1	0.6	-0.2
Apr-Jun	126,608.0	0.0	r -1.9	1.4	0.7
Jul-Sep	124,908.3	-0.1	-0.1	2.3	1.3
Oct-Dec	134,735.3	1.0	r 0.7	1.9	1.1
2015 Jan-Mar	r 131,503.9	2.2	r 1.1	1.7	0.7
Apr-Jun	r 130,807.1	0.2	r 0.0	0.5	-0.2
Jul-Sep	r 129,750.8	0.4	0.2	1.4	0.6
Oct-Dec	r 138,095.1	-0.2	-0.2	1.7	0.7
2016 Jan-Mar	r 133,326.7	r 0.9	r 0.5	2.6	1.1
Apr-Jun	r 132,475.6	r 0.2	r 0.5	2.2	0.6
Jul-Sep	r 130,966.3	r 0.0	r 0.2	2.3	0.8
Oct-Dec	r 140,292.2	0.5	0.4	2.2	0.6
2017 Jan-Mar	r 134,218.6	r -0.1	r 0.3	1.0	0.0
Apr-Jun	p 133,777.9	p 0.7	p 0.6	p 2.1	p 0.9
Source	CAO "SNA(National Accounts of Japan)"			CAO "SNA" MIC "Labour Force Survey"	

NOTES: Benchmark year = 2011

Compensation of employees per capita = Compensation of employees / Number of employees.

Data of number of employees are the compatible time-series data adjusted to the 2010-base benchmark revision.

p:preliminary figure r:revised figure



Source: CAO "SNA"

## Industrial Productions, Shipments and Inventories

		Indices of mining & manufacturing				
		Industrial Production		Shipment	Inventory	Inventory Ratio
		S.A.	Change from previous period S.A.			
Calendar year	%					
2012	97.8	0.6	97.5	110.5	113.2	
2013	97.0	-0.8	96.9	105.7	109.0	
2014	99.0	2.1	98.2	112.3	109.8	
2015	97.8	-1.2	96.9	112.3	114.2	
2016	97.7	-0.1	96.3	106.4	114.2	
2016	Aug	98.3	1.3	96.2	110.5	113.2
	Sep	98.6	0.3	96.8	109.9	113.5
	Oct	98.9	0.3	97.9	108.5	112.2
	Nov	99.9	1.0	98.9	106.6	108.0
	Dec	100.6	0.7	98.9	107.3	108.9
2017	Jan	98.5	-2.1	97.8	107.4	111.6
	Feb	101.7	3.2	99.2	108.1	111.3
	Mar	99.8	-1.9	98.4	109.7	111.5
	Apr	103.8	4.0	101.1	111.3	114.7
	May	100.1	-3.6	98.2	111.3	112.5
	Jun	102.3	2.2	100.7	109.1	110.4
	Jul	101.5	-0.8	100.0	107.9	113.3
	Aug	p 103.6	p 2.1	p 101.8	p 107.2	p 108.4
	Sep		(-1.9)			
	Oct		(3.5)			
Source	METI "Indices of Industrial Production"					

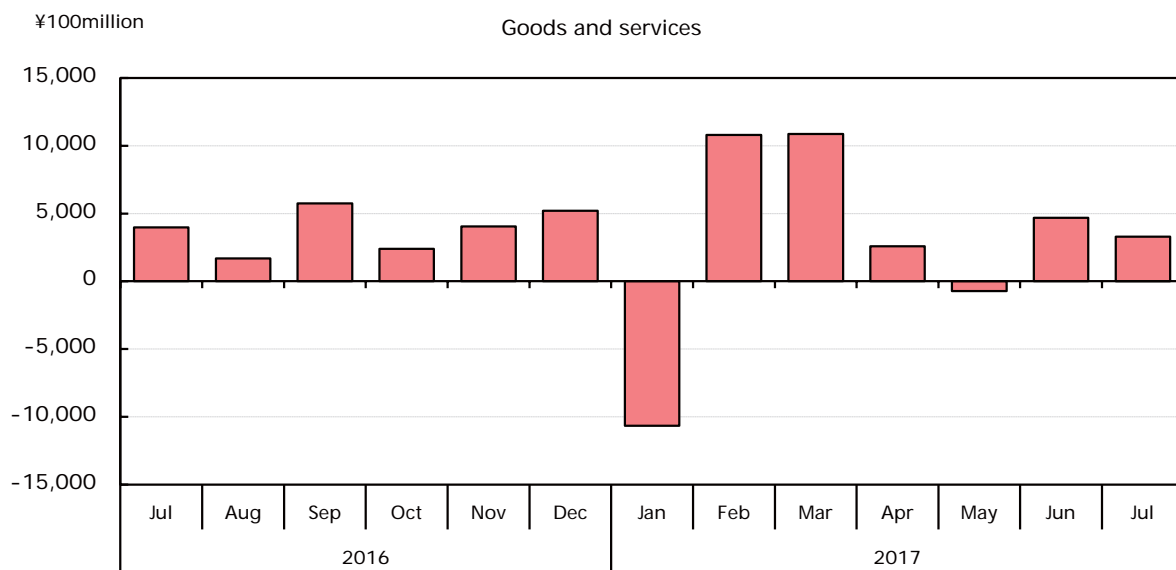
NOTES: ( ) Forecast on manufacturing, 2010=100. Indices and change from previous period are revised by the renewal of the reference year (2005 to 2010) and weight for each industry since April, 2013.



Source: METI "Indices of Industrial Production"

## Foreign Trade and International Balance of Payments

	Values of foreign trade		International balance of payments	
	Exports	Imports	Current account	Goods and services
Calendar year	¥100million	¥100million	¥100million	¥100million
2012	637,476	706,886	47,640	-80,829
2013	697,742	812,425	44,566	-122,521
2014	730,930	859,091	39,215	-134,988
2015	756,139	784,055	162,351	-28,169
2016	700,358	660,420	203,421	43,771
2016 Jul	57,284	52,239	19,396	3,972
Aug	53,164	53,510	19,704	1,675
Sep	59,689	54,824	18,643	5,743
Oct	58,702	53,891	15,466	2,390
Nov	59,564	58,099	14,267	4,035
Dec	66,789	60,430	11,143	5,201
2017 Jan	54,220	65,139	952	-10,660
Feb	63,475	55,364	28,940	10,794
Mar	72,296	66,193	29,805	10,878
Apr	63,294	58,503	p 19,519	p 2,589
May	58,512	60,576	p 16,539	p -730
Jun	66,084	61,670	p 9,346	p 4,686
Jul	64,952	r 60,732	p 23,200	p 3,293
Aug	62,786	p 61,659		
Source	MOF "Trade Statistics"		MOF ,BOJ "Balance of Payments"	



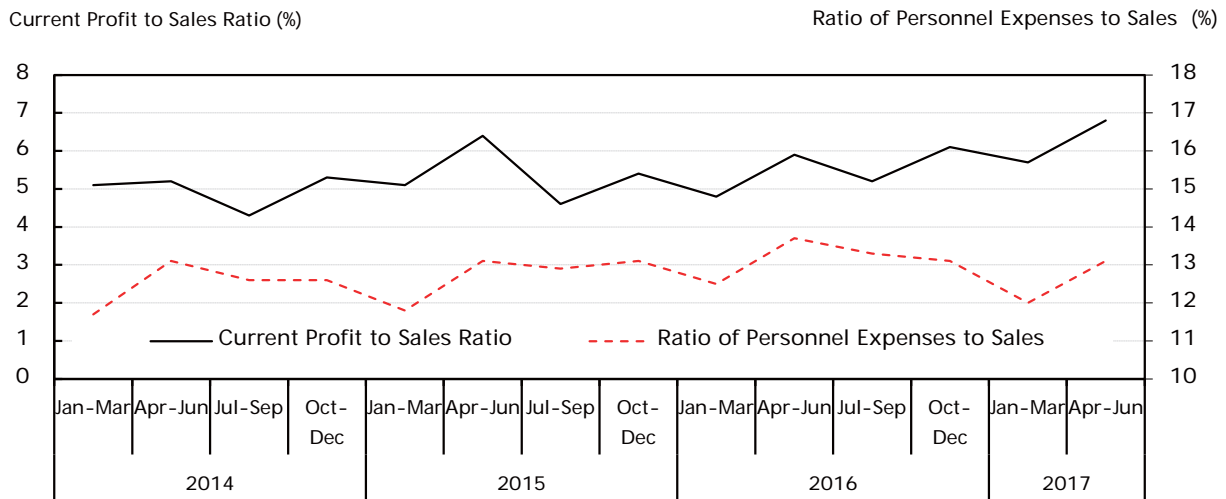
Source: MOF, BOJ "Balance of Payments"

## Business Operation and Labor's Share

		Total Sales		Current Profit to Sales Ratio	Ratio of Personnel Expenses to Sales	Labor's Share
		Annual percent change				
Fiscal year		%		%	%	%
2011		-0.3		3.3	14.5	70.8
2012		-0.5		3.5	14.3	70.3
2013		2.5		4.2	13.6	68.1
2014		2.7		4.5	13.5	68.6
2015		-1.1		4.8	13.8	67.8
2016		1.7		5.2	13.9	-
2014	Jan-Mar	5.6	5.1	11.7	59.2	
	Apr-Jun	1.1	5.2	13.1	73.3	
	Jul-Sep	2.9	4.3	12.6	67.9	
	Oct-Dec	2.4	5.3	12.6	74.2	
2015	Jan-Mar	-0.5	5.1	11.8	58.4	
	Apr-Jun	1.1	6.4	13.1	70.7	
	Jul-Sep	0.1	4.6	12.9	66.6	
	Oct-Dec	-2.7	5.4	13.1	74.2	
2016	Jan-Mar	-3.3	4.8	12.5	59.3	
	Apr-Jun	-3.5	5.9	13.7	-	
	Jul-Sep	-1.5	5.2	13.3	-	
	Oct-Dec	2.0	6.1	13.1	-	
2017	Jan-Mar	5.6	5.7	12.0	-	
	Apr-Jun	6.7	6.8	13.1	-	
Source		MOF "Financial Statements Statistics of Corporations by Industry"			CAO "SNA"	

NOTES : Labor's share = Compensation of employees / National income at factor cost × 100

### Current Profit to Sales Ratio, Ratio of personnel expenses to sales

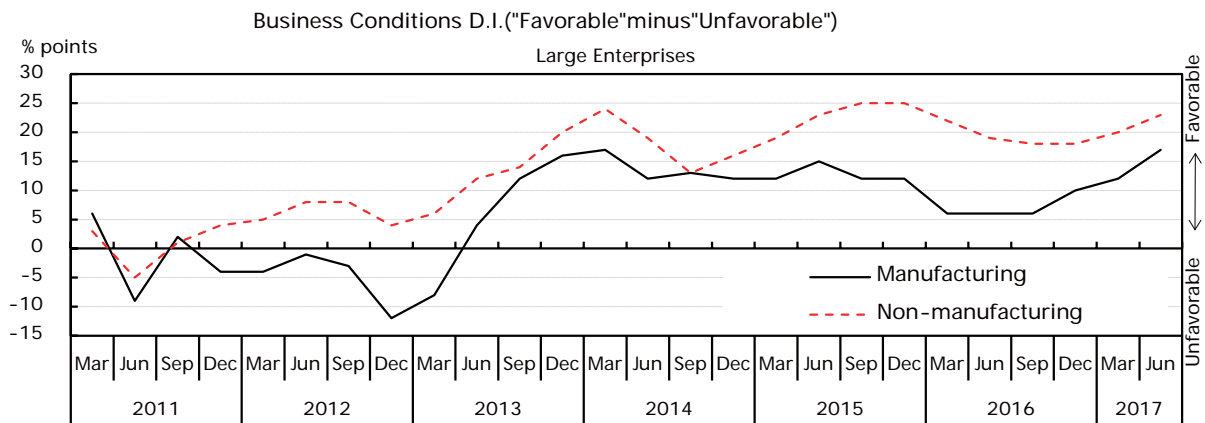


Source: MOF "Financial Statements Statistics of Corporations by Industry"

## Business Conditions

		Large Enterprises				
		Business Conditions D.I.		Sales		Ratio of Current Profit to Sales
		Manufacturing	Non-manufacturing	Manufacturing	Non-manufacturing	All industries
		%Points	%Points	%	%	%
2011	Mar	6	3			
	Jun	-9	-5	-2.3	2.3	4.26
	Sep	2	1			
	Dec	-4	4	3.0	4.7	3.60
2012	Mar	-4	5			
	Jun	-1	8	1.8	1.4	3.94
	Sep	-3	8			
	Dec	-12	4	-2.5	-0.3	4.37
2013	Mar	-8	6			
	Jun	4	12	4.0	3.4	5.65
	Sep	12	14			
	Dec	16	20	10.0	7.2	4.97
2014	Mar	17	24			
	Jun	12	19	2.2	2.6	5.91
	Sep	13	13			
	Dec	12	16	0.5	-1.5	5.61
2015	Mar	12	19			
	Jun	15	23	0.1	-1.4	6.95
	Sep	12	25			
	Dec	12	25	-4.5	-4.2	5.22
2016	Mar	6	22			
	Jun	6	19	-6.1	-6.9	6.42
	Sep	6	18			
	Dec	10	18	0.2	-0.6	6.51
2017	Mar	12	20			
	Jun	17	23	(3.2)	(3.5)	(6.33)
	Sep	(15)	(18)			
	Dec			(1.7)	(1.8)	(5.92)
Source	BOJ "TANKAN"					

NOTES: D.I. <"Favorable" minus "Unfavorable"> ( ) Forecast  
 Large Enterprises = Capital 1 billion yen and more.



## Productivity and Wage Cost

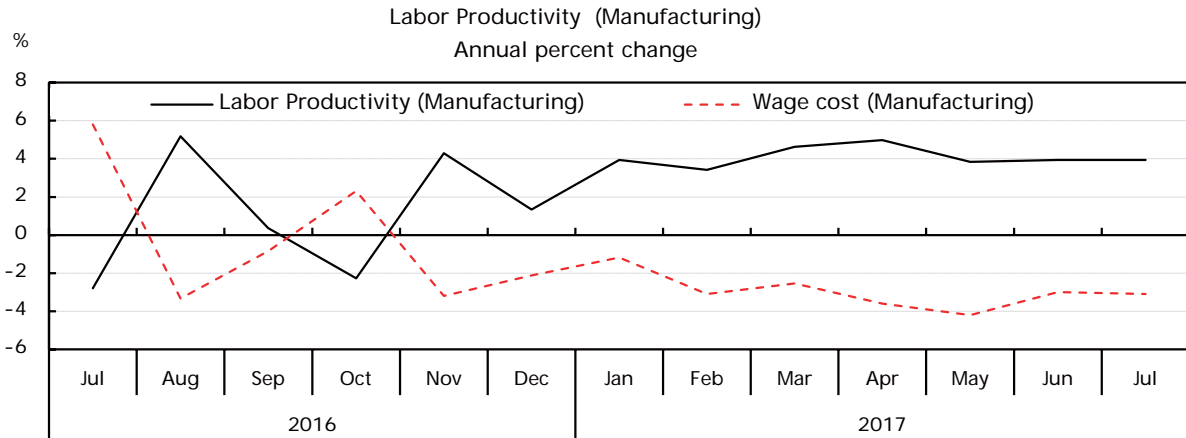
	Labor Productivity (Manufacturing)		Wage cost (Manufacturing)
	Indices (2015=100)	Annual percent change	Annual percent change
Calendar year		%	%
2012	98.6	-0.2	-1.1
2013	99.9	1.3	-1.1
2014	101.9	2.1	-0.7
2015	100.0	-1.9	2.0
2016	99.7	-0.3	1.1
2016	Jul	97.3	-2.8
	Aug	99.1	5.2
	Sep	104.2	0.4
	Oct	100.2	-2.3
	Nov	100.4	4.3
	Dec	100.9	1.3
2017	Jan	106.0	3.9
	Feb	99.6	3.4
	Mar	113.5	4.6
	Apr	94.8	5.0
	May	102.6	3.8
	Jun	102.1	3.9
	Jul	r 101.1	r 3.9
Source	MHLW "Monthly Labour Survey" METI "Indices of Industrial Production"		

NOTES : Calculated by JILPT

Labor productivity indices =  $[(\text{indices of industrial production}(\text{manufacturing}) / 100) / \{(\text{regular employment indices} / 100) * (\text{total hours worked indices} / 100)\}] * 100$

Wage cost =  $[\{(\text{indices of nominal wage} / 100) * (\text{regular employment indices} / 100)\} / (\text{indices of industrial production}(\text{manufacturing}) / 100)] * 100$

Regular employment indices, indices of nominal wage and total hours worked indices : manufacturing, 5 employees or more.



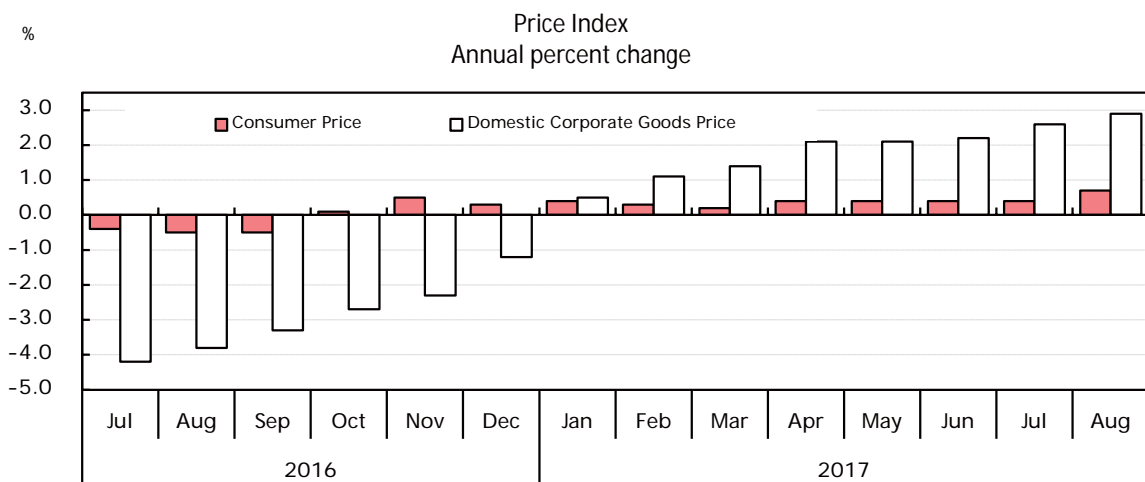
Source: MHLW "Monthly Labour Survey", METI "Indices of Industrial Production"

## Prices

	Consumer Price					Domestic Corporate Goods Price	
	All items		All items, less fresh food	All items, less fresh food and energy	Index		
	Index	Annual change	Annual change	Annual change			
Calendar year		%	%	%		%	
2012	96.2	0.0	-0.1	-0.4	98.0	-0.9	
2013	96.6	0.4	0.4	-0.2	99.2	1.3	
2014	99.2	2.7	2.6	2.2	102.4	3.2	
2015	100.0	0.8	0.5	1.4	100.0	-2.3	
2016	99.9	-0.1	-0.3	0.6	96.5	-3.5	
2016 Jul	99.6	-0.4	-0.5	0.5	96.3	-4.2	
Aug	99.7	-0.5	-0.5	0.4	96.0	-3.8	
Sep	99.8	-0.5	-0.5	0.2	96.1	-3.3	
Oct	100.4	0.1	-0.4	0.3	96.0	-2.7	
Nov	100.4	0.5	-0.4	0.2	96.4	-2.3	
Dec	100.1	0.3	-0.2	0.1	97.1	-1.2	
2017 Jan	100.0	0.4	0.1	0.2	97.7	0.5	
Feb	99.8	0.3	0.2	0.1	98.0	1.1	
Mar	99.9	0.2	0.2	-0.1	98.2	1.4	
Apr	100.3	0.4	0.3	0.0	98.4	2.1	
May	100.4	0.4	0.4	0.0	98.4	2.1	
Jun	100.2	0.4	0.4	0.0	98.5	2.2	
Jul	100.1	0.4	0.5	0.1	r 98.8	r 2.6	
Aug	100.3	0.7	0.7	0.2	p 98.8	p 2.9	
Sep	[ 100.2]	[ 0.5]	[ 0.5]	[ 0.0]			
Source	MIC "Consumer Price Index"				BOJ "Corporate Goods Price Index"		

NOTES : 2015=100

Figures in brackets show Ku-area of Tokyo(preliminary).

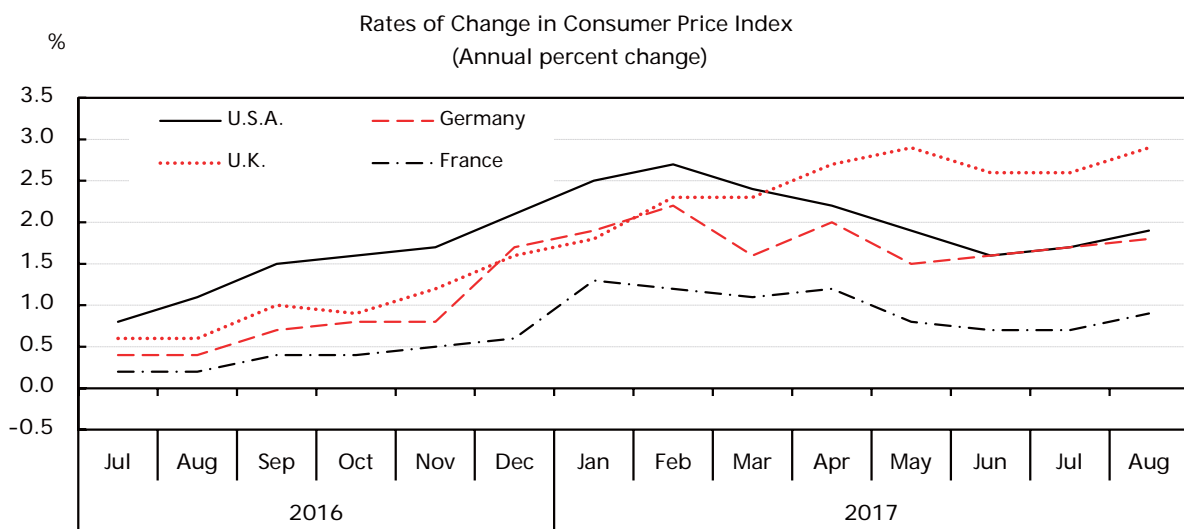


Source: MIC "Consumer Price Index", BOJ "Corporate Goods Price Index"



## Consumer Price Index of Selected Countries

		Rates of Change in Consumer Price Index			
		U.S.A.	Germany	U.K.	France
		Annual change	Annual change	Annual change	Annual change
Calendar year		%	%	%	%
2011		3.2	2.1	4.5	2.1
2012		2.1	2.0	2.8	2.0
2013		1.5	1.5	2.6	0.9
2014		1.6	0.9	1.5	0.5
2015		0.1	0.3	0.0	0.0
2016		1.3	0.5	0.7	0.2
2016	Jul	0.8	0.4	0.6	0.2
	Aug	1.1	0.4	0.6	0.2
	Sep	1.5	0.7	1.0	0.4
	Oct	1.6	0.8	0.9	0.4
	Nov	1.7	0.8	1.2	0.5
	Dec	2.1	1.7	1.6	0.6
	2017	Jan	2.5	1.9	1.8
Feb		2.7	2.2	2.3	1.2
Mar		2.4	1.6	2.3	1.1
Apr		2.2	2.0	2.7	1.2
May		1.9	1.5	2.9	0.8
Jun		1.6	1.6	2.6	0.7
Jul		1.7	1.7	2.6	0.7
Aug		1.9	1.8	2.9	0.9
Source	MIC "Consumer Price Index (Monthly Report Reference Table) "				



Source: MIC "Consumer Price Index"

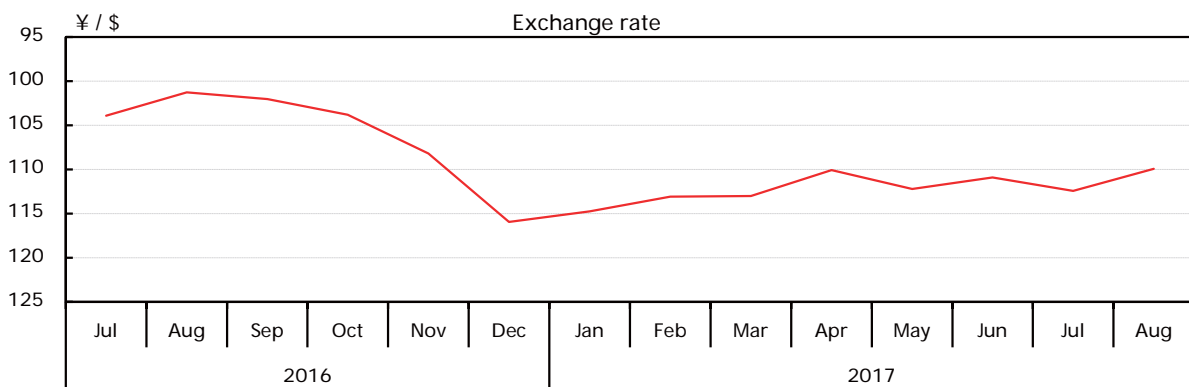
## Other Economic Indicators

Calendar year	Machinery Orders 1)	New housing construction started	Bankruptcy	Average contracted interest rate on loans & discounts	Exchange rate 2)
	Change from previous period S.A.	Change from previous period S.A.	Annual percent change		
	%	%	%	% / year	¥ / \$
2011	7.8	2.6	-4.40	1.452	79.81
2012	-0.9	5.8	-4.70	1.364	79.81
2013	5.8	11.0	-10.46	1.258	97.63
2014	4.0	-9.0	-10.35	1.180	105.85
2015	4.1	1.9	-9.44	1.110	121.03
2016	1.7	6.4	-4.15	0.998	108.84
2016 Jul	5.6	0.8	-9.52	1.033	103.90
2016 Aug	-5.9	-3.5	14.87	1.026	101.27
2016 Sep	0.3	2.1	-3.56	1.016	102.04
2016 Oct	3.4	-0.1	-7.95	1.014	103.82
2016 Nov	-2.8	-2.7	-2.53	1.009	108.18
2016 Dec	2.1	-3.2	1.57	0.998	115.95
2017 Jan	-3.2	8.4	-10.37	0.996	114.73
2017 Feb	1.5	-6.1	-4.84	0.992	113.06
2017 Mar	1.4	4.7	5.36	0.982	113.01
2017 Apr	-3.1	2.0	-2.15	0.982	110.06
2017 May	-3.6	-0.6	19.52	0.976	112.21
2017 Jun	-1.9	0.6	-7.47	0.969	110.91
2017 Jul	8.0	-3.0	0.28		112.44
2017 Aug		-3.2	-11.98		109.91
Source	CAO "Machinery Orders"	MLIT "Monthly Economic Construction Statistics"	TSR "Business Failure Report"	BOJ "Average Contracted Interest Rates on Loans and Discounts "	BOJ "Foreign Exchange Rates"

NOTES : 1) Private sector (exc. volatile orders for ships and those from electric power companies)

2) Outstanding Loans and Bills Discounted, Total, Domestically Licensed Banks

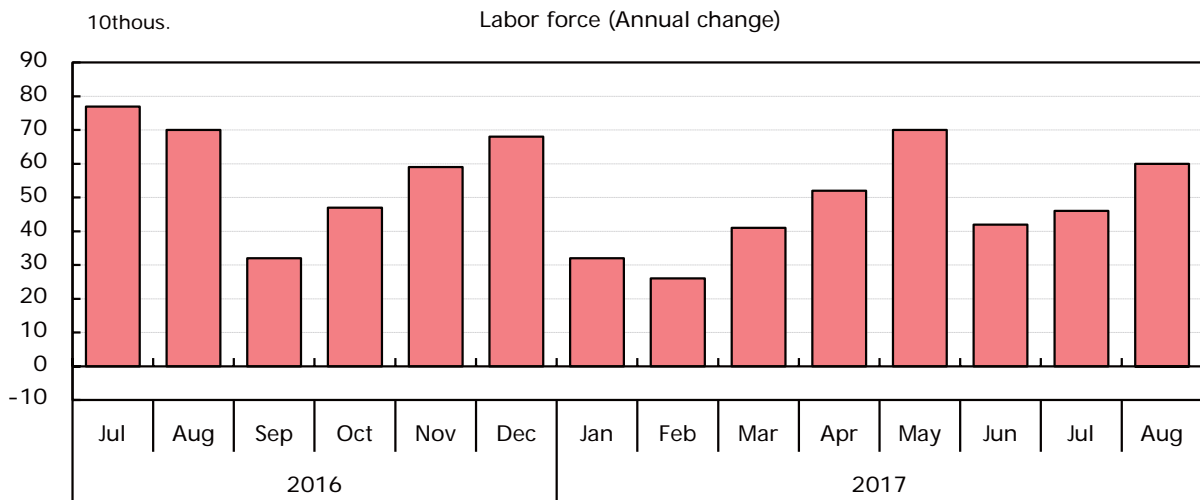
3) US.Dollar/Yen Central Rate, Average in the Month, Tokyo Market



## Population and Labor Force

Calendar year	Population of 15 years old and over 10thous.	Labor force		Labor force participation rate	
		10thous.	Annual change 10thous.	%	Annual change point
2011	11,117	6,596	-36	59.3	-0.3
2012	11,110	6,565	-31	59.1	-0.2
2013	11,107	6,593	28	59.3	0.2
2014	11,109	6,609	16	59.4	0.1
2015	11,110	6,625	16	59.6	0.2
2016	11,111	6,673	48	60.0	0.4
2016 Jul	11,114	6,708	77	60.3	0.7
2016 Aug	11,110	6,702	70	60.3	0.7
2016 Sep	11,113	6,726	32	60.5	0.3
2016 Oct	11,117	6,715	47	60.4	0.5
2016 Nov	11,117	6,674	59	60.0	0.6
2016 Dec	11,111	6,683	68	60.1	0.6
2017 Jan	11,110	6,667	32	60.0	0.3
2017 Feb	11,105	6,615	26	59.6	0.3
2017 Mar	11,107	6,621	41	59.6	0.4
2017 Apr	11,104	6,697	52	60.3	0.5
2017 May	11,107	6,757	70	60.8	0.7
2017 Jun	11,108	6,775	42	61.0	0.5
2017 Jul	11,111	6,754	46	60.8	0.5
2017 Aug	11,106	6,762	60	60.9	0.6
Source	MIC "Labour Force Survey"				

NOTES : Annual data are the compatible time-series data adjusted to the 2010-base benchmark revision.

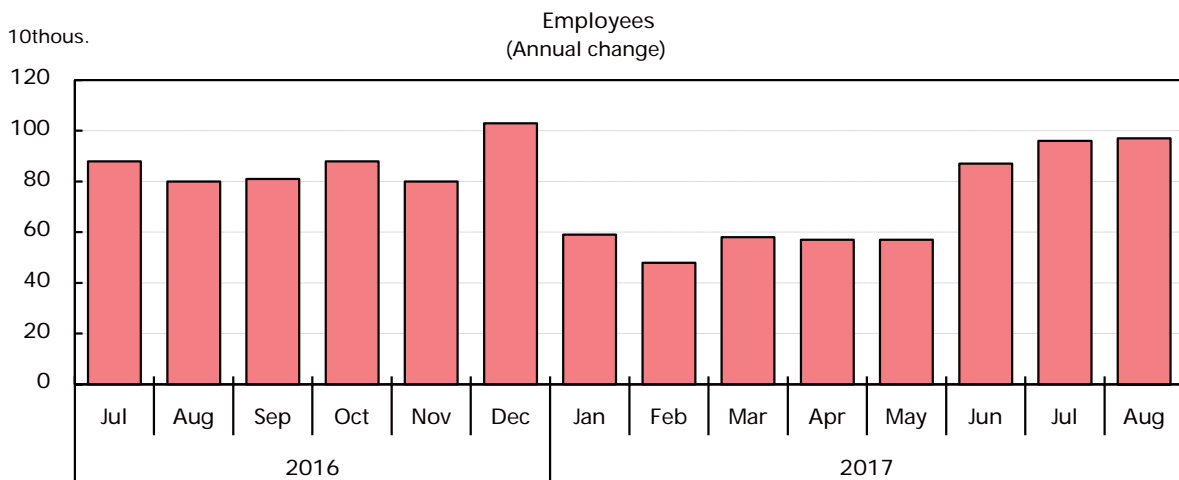


Source: MIC "Labour Force Survey"

## Employed and Employees

	Employed		Employees		
			Annual change	Women	
	Annual change	Non-agricultural industries		Weekly Hours of Work: 1 ~ 34hours	
Calendar year	10thous.	10thous.	10thous.	10thous.	10thous.
2011	6,293	-5	5,512	12	953
2012	6,280	-13	5,513	1	994
2013	6,326	46	5,567	54	1,063
2014	6,371	45	5,613	46	1,111
2015	6,401	30	5,663	50	1,110
2016	6,465	64	5,750	87	1,147
2016 Jul	6,504	97	5,743	88	1,081
Aug	6,489	83	5,743	80	1,096
Sep	6,522	56	5,792	81	1,100
Oct	6,520	61	5,815	88	1,086
Nov	6,477	71	5,779	80	1,114
Dec	6,490	80	5,820	103	1,487
2017 Jan	6,470	46	5,793	59	1,188
Feb	6,427	51	5,754	48	1,107
Mar	6,433	69	5,728	58	1,094
Apr	6,500	80	5,757	57	1,109
May	6,547	76	5,796	57	1,055
Jun	6,583	61	5,848	87	1,096
Jul	6,563	59	5,839	96	1,129
Aug	6,573	84	5,840	97	1,127
Source	MIC "Labour Force Survey"				

NOTES: Annual data are the compatible time-series data adjusted to the 2010-base benchmark revision.

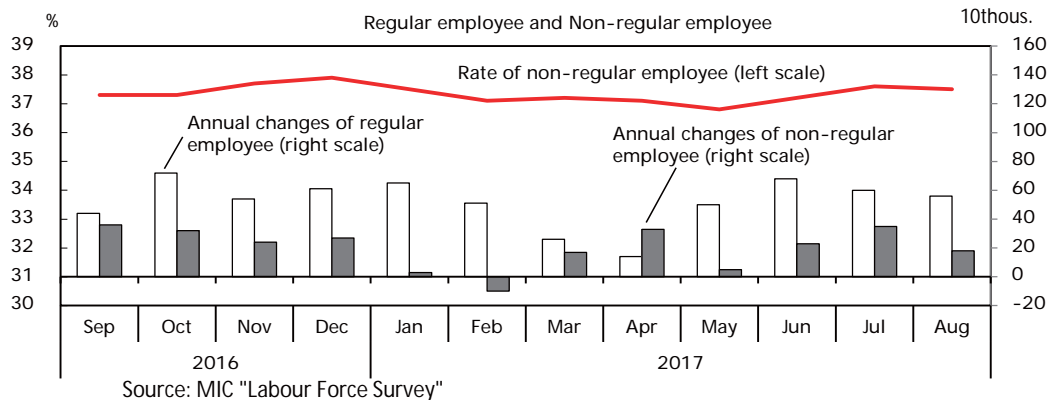


Source: MIC "Labour Force Survey"

## Employees by Type of Employment

		Employee, excl. executive of company or corporation	Regular employee	Non-regular employee	Part-time worker	Arbeit (temporary worker)	Dispatched worker from temporary labour agency	Contract employee	Entrusted employee	Other
		10thous.	10thous.	10thous.	10thous.	10thous.	10thous.	10thous.	10thous.	10thous.
2016	Sep	5,438	3,407	2,030	977	419	143	282	119	90
	Oct	5,453	3,417	2,036	985	433	132	279	118	89
	Nov	5,410	3,368	2,041	989	434	133	292	116	78
	Dec	5,463	3,391	2,072	1011	458	127	284	116	77
2017	Jan	5,455	3,407	2,047	1012	436	124	284	113	78
	Feb	5,402	3,397	2,005	985	422	132	273	112	82
	Mar	5,375	3,376	1,998	979	415	132	285	113	73
	Apr	5,404	3,400	2,004	994	401	133	288	117	71
	May	5,441	3,437	2,003	986	388	132	298	122	77
	Jun	5,505	3,457	2,046	991	413	139	300	124	79
	Jul	5,497	3,429	2,068	1005	422	140	300	119	82
	Aug	5,476	3,421	2,054	1006	417	138	289	126	78
Annual Change		10thous.	10thous.	10thous.	10thous.	10thous.	10thous.	10thous.	10thous.	10thous.
2016	Sep	80	44	36	11	-2	6	16	1	3
	Oct	103	72	32	-5	24	-1	-3	3	13
	Nov	79	54	24	0	11	-1	10	2	3
	Dec	87	61	27	19	5	-8	8	3	1
2017	Jan	69	65	3	11	15	-11	-8	-2	-2
	Feb	40	51	-10	-2	8	-2	-16	-5	9
	Mar	43	26	17	10	8	5	-2	-6	0
	Apr	48	14	33	21	16	7	-1	-11	1
	May	56	50	5	9	0	1	4	-7	-3
	Jun	93	68	23	0	11	2	14	0	-5
	Jul	95	60	35	-4	12	6	17	5	-1
	Aug	75	56	18	17	8	3	-2	7	-15
Rates		%	%	%	%	%	%	%	%	%
2016	Sep	-	62.7	37.3	18.0	7.7	2.6	5.2	2.2	1.6
	Oct	-	62.7	37.3	18.1	7.9	2.4	5.1	2.2	1.6
	Nov	-	62.3	37.7	18.3	8.0	2.5	5.4	2.1	1.4
	Dec	-	62.1	37.9	18.5	8.4	2.3	5.2	2.1	1.4
2017	Jan	-	62.5	37.5	18.6	8.0	2.3	5.2	2.1	1.4
	Feb	-	62.9	37.1	18.2	7.8	2.4	5.1	2.1	1.5
	Mar	-	62.8	37.2	18.2	7.7	2.5	5.3	2.1	1.4
	Apr	-	62.9	37.1	18.4	7.4	2.5	5.3	2.2	1.3
	May	-	63.2	36.8	18.1	7.1	2.4	5.5	2.2	1.4
	Jun	-	62.8	37.2	18.0	7.5	2.5	5.5	2.3	1.4
	Jul	-	62.4	37.6	18.3	7.7	2.5	5.5	2.2	1.5
	Aug	-	62.5	37.5	18.4	7.6	2.5	5.3	2.3	1.4
Source	MIC "Labour Force Survey"									

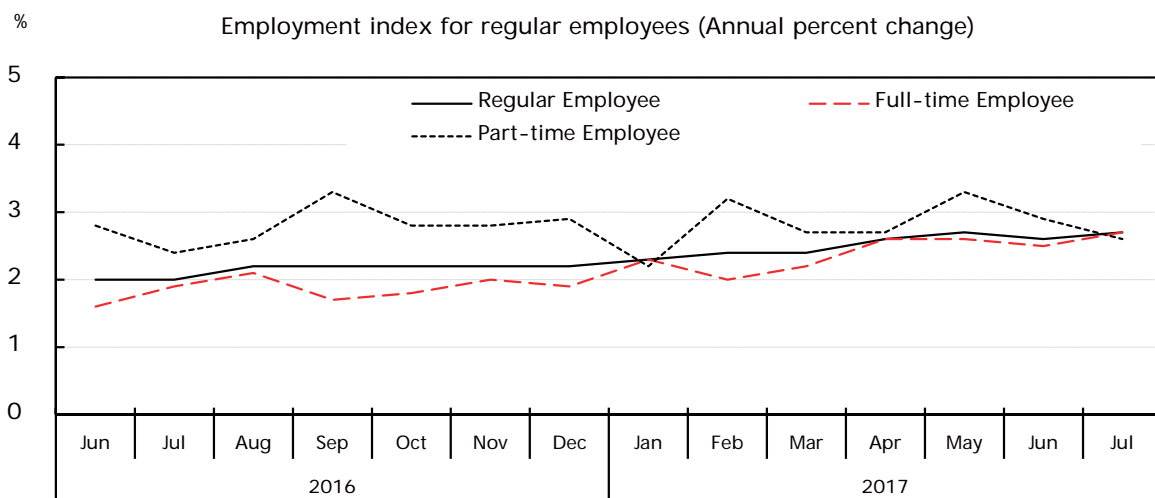
NOTES: Rates are to the totals of "Regular employee" and "Non-regular employee".



## Employment Index for Regular Employees

		Employment Index for Regular Employees(Annual percent change)				
		Regular Employee		Full-time Employee	Part-time Employee	
		%	Manufacturing			
Calendar year		%	%	%	%	
	2011	0.7	-0.3	0.1	2.1	
	2012	0.7	-0.3	-0.1	2.4	
	2013	0.8	-1.2	-0.1	3.1	
	2014	1.5	-0.4	0.9	2.8	
	2015	2.1	0.4	1.1	4.3	
	2016	2.1	0.4	1.8	2.9	
2016	Jun	2.0	0.5	1.6	2.8	
	Jul	2.0	0.3	1.9	2.4	
	Aug	2.2	0.2	2.1	2.6	
	Sep	2.2	0.4	1.7	3.3	
	Oct	2.2	0.5	1.8	2.8	
	Nov	2.2	0.5	2.0	2.8	
	Dec	2.2	0.4	1.9	2.9	
	2017	Jan	2.3	0.3	2.3	2.2
		Feb	2.4	0.3	2.0	3.2
		Mar	2.4	0.4	2.2	2.7
		Apr	2.6	0.6	2.6	2.7
		May	2.7	0.7	2.6	3.3
Jun		2.6	0.6	2.5	2.9	
Jul		r 2.7	r 0.7	r 2.7	r 2.6	
Source	MHLW "Monthly Labour Survey"					

NOTES : 5 or more regular employees



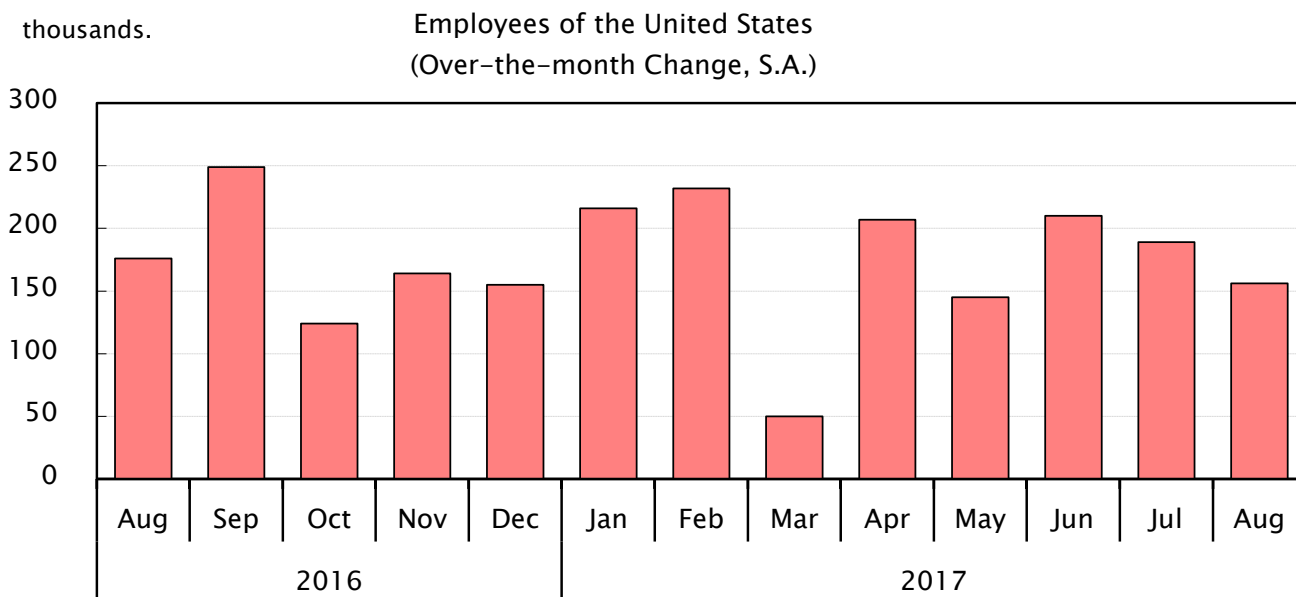
Source: MHLW "Monthly Labour Survey"

## Employees of Selected Countries

	Employees					
	S.A.	U.S.A.		Germany	U.K.	France
		Over-the-month change				
Calendar year	thous.	thous.	thous.	thous.	thous.	
2011	131,932	1,571	33,886	24,549	22,667	
2012	134,175	2,243	34,170	24,572	22,726	
2013	136,381	2,206	34,620	24,817	22,742	
2014	138,958	2,577	34,960	25,251	23,184	
2015	141,843	2,885	35,292	25,773	23,191	
2016	144,306	2,463	36,320	25,996	23,256	
2016	Aug	144,633	176			
	Sep	144,882	249	36,456	26,098	
	Oct	145,006	124			
	Nov	145,170	164			
	Dec	145,325	155	36,720	26,149	
2017	Jan	145,541	216			
	Feb	145,773	232			
	Mar	145,823	50	36,417	26,145	
	Apr	146,030	207			
	May	146,175	145			
	Jun	146,385	210		26,269	
	Jul	p 146,574	p 189			
	Aug	p 146,730	p 156			
Source	U.S.A. Bureau of Labor Statistics "The Employment Situation" Germany, U.K., France "Eurostat Database(Eurostat)"					

NOTES : U.S.A : Total nonfarm, seasonally adjusted

Germany, U.K., France : The figure for the quarter, from 15 to 64 years

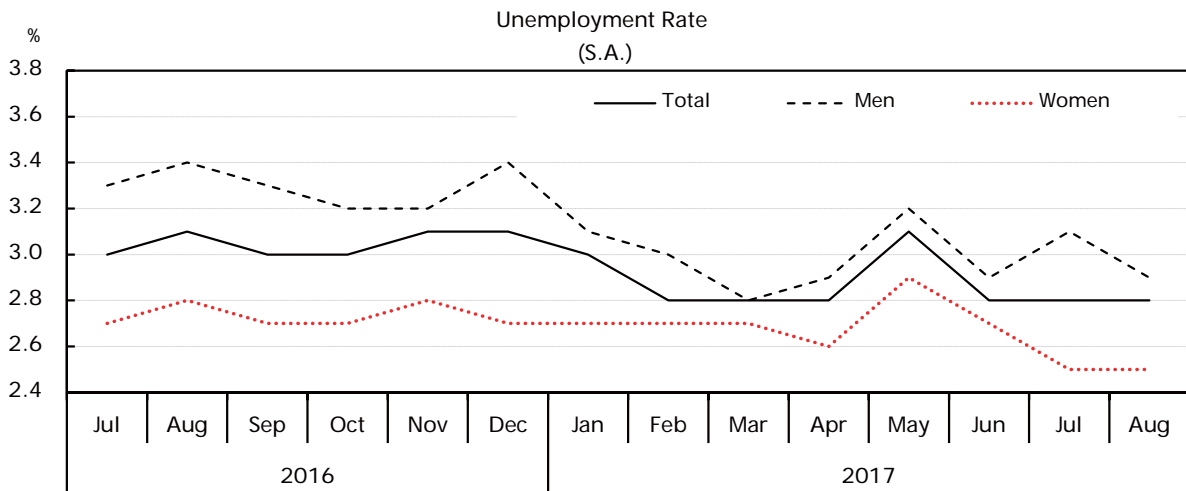


Source: Bureau of Labor Statistics "The Employment Situation"

## Unemployment and Employment Insurance

Calendar year	Unemployed	Unemployment rate			Beneficiaries receiving benefits
			Men	Women	
	S.A.	S.A.	S.A.	S.A.	Annual percent change
	10thous.	%	%	%	%
2011	302	4.6	4.9	4.2	-4.4
2012	285	4.3	4.6	4.0	-7.8
2013	265	4.0	4.3	3.7	-8.6
2014	236	3.6	3.7	3.4	-11.4
2015	222	3.4	3.6	3.1	-6.7
2016	208	3.1	3.3	2.8	p-8.0
2016 Jul	202	3.0	3.3	2.7	-10.5
2016 Aug	209	3.1	3.4	2.8	-3.7
2016 Sep	202	3.0	3.3	2.7	-8.0
2016 Oct	200	3.0	3.2	2.7	-9.3
2016 Nov	204	3.1	3.2	2.8	-7.9
2016 Dec	207	3.1	3.4	2.7	-9.3
2017 Jan	198	3.0	3.1	2.7	-8.6
2017 Feb	190	2.8	3.0	2.7	-9.5
2017 Mar	184	2.8	2.8	2.7	-7.7
2017 Apr	186	2.8	2.9	2.6	-8.5
2017 May	205	3.1	3.2	2.9	-3.7
2017 Jun	189	2.8	2.9	2.7	-7.8
2017 Jul	190	2.8	3.1	2.5	-6.5
2017 Aug	186	2.8	2.9	2.5	-6.8
Source	MIC "Labour Force Survey"				MHLW "Employment Insurance Statistics"

NOTES : Annual data are the compatible time-series data adjusted to the 2010-base benchmark revision.

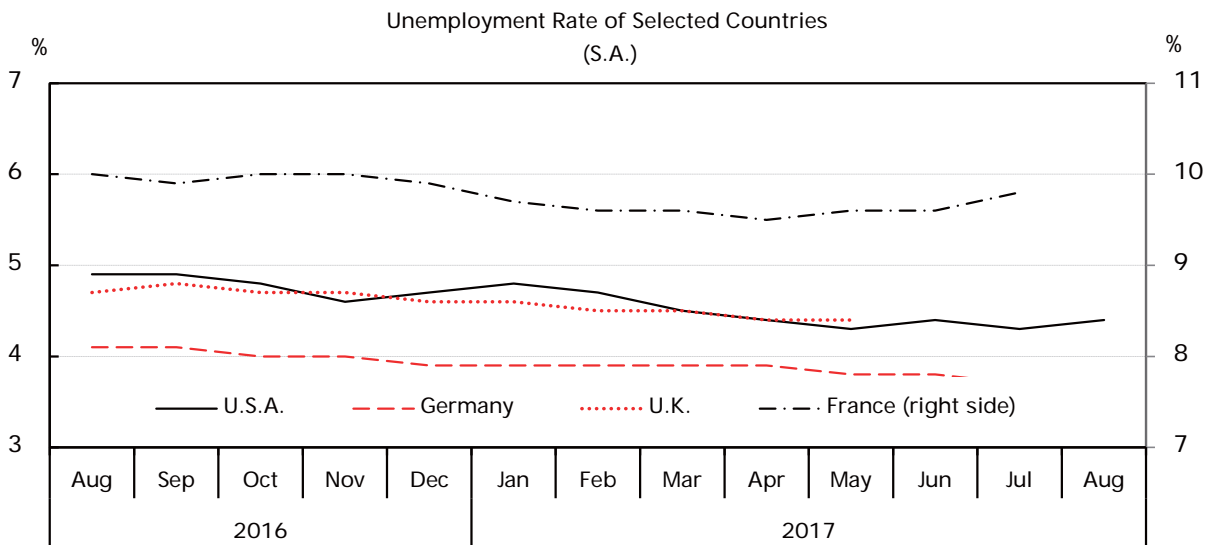


Source: MIC "Labour Force Survey"



## Unemployment Rate of Selected Countries

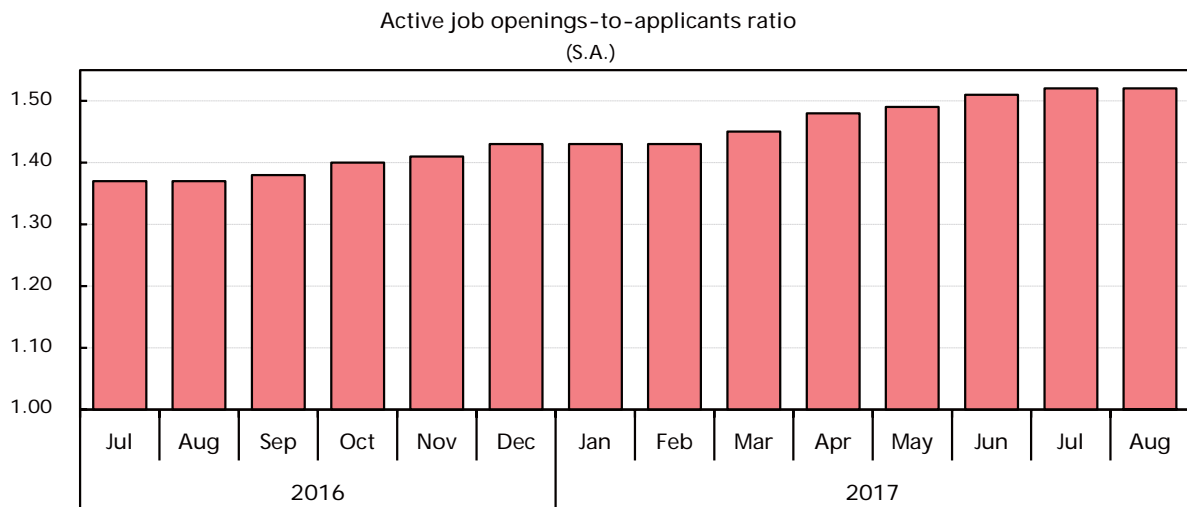
		Unemployment Rate			
		U.S.A.	Germany	U.K.	France
		S.A.	S.A.	S.A.	S.A.
Calendar year		%	%	%	%
	2011	8.9	5.8	8.1	9.2
	2012	8.1	5.4	7.9	9.8
	2013	7.4	5.2	7.5	10.3
	2014	6.2	5.0	6.1	10.3
	2015	5.3	4.6	5.3	10.4
	2016	4.9	4.1	4.8	10.1
2016	Aug	4.9	4.1	4.7	10.0
	Sep	4.9	4.1	4.8	9.9
	Oct	4.8	4.0	4.7	10.0
	Nov	4.6	4.0	4.7	10.0
	Dec	4.7	3.9	4.6	9.9
2017	Jan	4.8	3.9	4.6	9.7
	Feb	4.7	3.9	4.5	9.6
	Mar	4.5	3.9	4.5	9.6
	Apr	4.4	3.9	4.4	9.5
	May	4.3	3.8	4.4	9.6
	Jun	4.4	3.8		9.6
	Jul	4.3	3.7		9.8
	Aug	4.4			
Source	U.S.A. Bureau of Labor Statistics "The Employment Situation " Germany, U.K., France "Eurostat Database(Eurostat)"				



Source: See above

## Job openings-to-applicants ratio

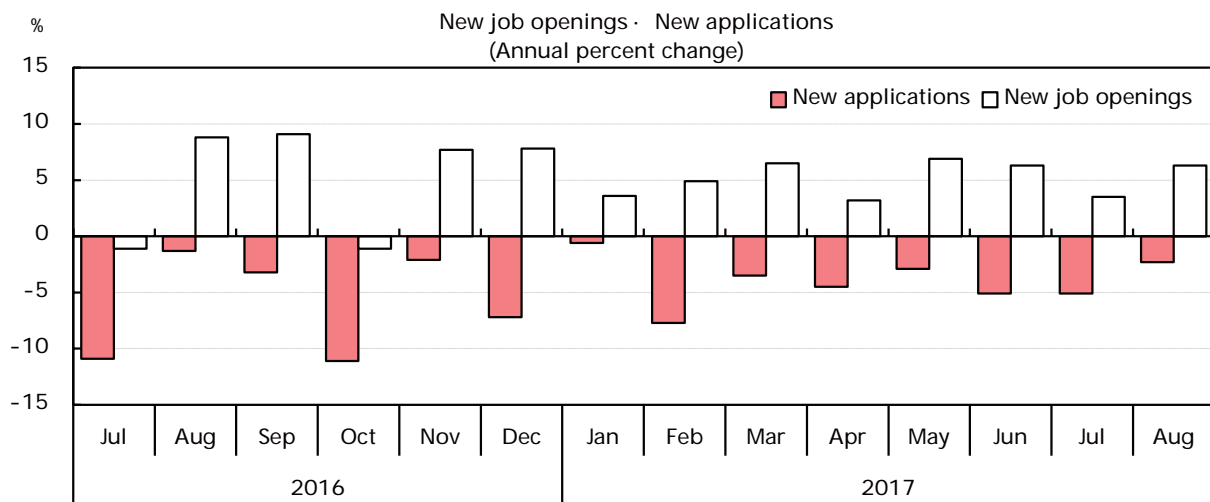
	Active job openings-to-applicants ratio (S.A.)			New job openings-to-applicants ratio (S.A.)			
	Excluding new school graduates and including part-timers	Excluding new graduates and part-timers	Part-timers	Excluding new school graduates and including part-timers	Excluding new graduates and part-timers	Part-timers	
Calendar year							
2011	0.65	0.56	0.89	1.05	0.91	1.42	
2012	0.80	0.69	1.08	1.28	1.10	1.75	
2013	0.93	0.80	1.24	1.46	1.26	1.97	
2014	1.09	0.96	1.38	1.66	1.44	2.18	
2015	1.20	1.05	1.52	1.80	1.55	2.39	
2016	1.36	1.19	1.70	2.04	1.75	2.67	
2016	Jul	1.37	1.20	1.72	2.03	1.74	2.65
	Aug	1.37	1.21	1.72	2.07	1.77	2.76
	Sep	1.38	1.22	1.72	2.10	1.81	2.78
	Oct	1.40	1.24	1.73	2.11	1.83	2.75
	Nov	1.41	1.25	1.73	2.15	1.86	2.76
	Dec	1.43	1.28	1.73	2.19	1.90	2.80
2017	Jan	1.43	1.27	1.75	2.13	1.83	2.76
	Feb	1.43	1.27	1.74	2.12	1.81	2.66
	Mar	1.45	1.29	1.75	2.13	1.87	2.66
	Apr	1.48	1.33	1.77	2.13	1.91	2.66
	May	1.49	1.35	1.78	2.31	2.02	2.98
	Jun	1.51	1.37	1.80	2.25	1.98	2.80
	Jul	1.52	1.38	1.80	2.27	1.98	2.87
	Aug	1.52	1.38	1.80	2.21	1.95	2.75
Source	MHLW "Employment Referrals for General Workers"						



Source: MHLW "Employment Referrals for General Workers"

## Job Openings, Job Applications and Placements

Calendar year	Monthly active job openings		New job openings		Monthly active applications		New applications		Persons who found employment
	persons	Annual percent change	persons	Annual percent change	persons	Annual percent change	persons	Annual percent change	
2011	1,674,223	19.3	655,439	14.7	2,593,291	-4.2	626,331	-2.9	180,328
2012	1,938,639	15.8	737,101	12.5	2,435,686	-6.1	576,666	-7.9	181,327
2013	2,120,933	9.4	794,255	7.8	2,292,475	-5.9	542,473	-5.9	176,499
2014	2,276,733	7.3	833,610	5.0	2,092,574	-8.7	502,221	-7.4	168,219
2015	2,373,739	4.3	863,045	3.5	1,979,477	-5.4	478,288	-4.8	158,918
2016	2,529,959	6.6	910,698	5.5	1,865,558	-5.8	447,452	-6.4	150,657
2016 Jul	2,460,382	5.4	890,968	-1.1	1,863,187	-6.9	400,981	-10.9	141,648
2016 Aug	2,499,951	6.2	888,039	8.8	1,835,734	-5.5	412,746	-1.3	135,532
2016 Sep	2,563,266	6.7	944,437	9.1	1,830,173	-4.9	431,972	-3.2	149,439
2016 Oct	2,612,758	5.4	956,134	-1.1	1,823,987	-6.1	424,028	-11.1	148,147
2016 Nov	2,610,248	5.9	893,015	7.7	1,767,081	-5.4	381,761	-2.1	139,785
2016 Dec	2,519,844	5.8	841,606	7.8	1,665,211	-6.0	335,735	-7.2	122,651
2017 Jan	2,591,732	6.8	1,007,298	3.6	1,716,027	-4.1	474,938	-0.6	118,895
2017 Feb	2,724,603	5.9	1,014,039	4.9	1,779,833	-4.9	465,468	-7.7	149,816
2017 Mar	2,806,583	6.1	980,579	6.5	1,879,857	-4.3	491,188	-3.5	196,790
2017 Apr	2,676,726	6.0	923,450	3.2	1,939,779	-4.6	555,596	-4.5	164,258
2017 May	2,614,855	6.7	912,056	6.9	1,921,183	-3.7	452,813	-2.9	156,805
2017 Jun	2,632,079	6.5	964,041	6.3	1,869,242	-4.0	420,940	-5.1	156,012
2017 Jul	2,616,575	6.3	922,441	3.5	1,785,034	-4.2	380,718	-5.1	135,796
2017 Aug	2,660,853	6.4	943,856	6.3	1,767,273	-3.7	403,206	-2.3	129,520
Source	MHLW "Employment Referrals for General Workers"								



Source: MHLW "Employment Referrals for General Workers"

## Active job openings-to-applicants ratio by prefecture

	Active job openings-to-applicants ratio(S.A.)												
	Aug 2016	Sep	Oct	Nov	Dec	Jan 2017	Feb	Mar	Apr	May	Jun	Jul	Aug
All Japan	1.37	1.38	1.40	1.41	1.43	1.43	1.43	1.45	1.48	1.49	1.51	1.52	1.52
Hokkaido	1.05	1.06	1.07	1.07	1.10	1.10	1.13	1.08	1.09	1.09	1.08	1.09	1.09
Aomori	1.10	1.12	1.13	1.16	1.19	1.23	1.20	1.18	1.17	1.22	1.25	1.24	1.26
Iwate	1.28	1.29	1.31	1.31	1.34	1.37	1.37	1.37	1.42	1.40	1.42	1.41	1.38
Miyagi	1.49	1.49	1.52	1.52	1.57	1.57	1.48	1.51	1.54	1.60	1.58	1.62	1.61
Akita	1.18	1.20	1.20	1.23	1.26	1.29	1.25	1.29	1.33	1.36	1.37	1.34	1.34
Yamagata	1.31	1.33	1.36	1.36	1.42	1.42	1.41	1.44	1.52	1.53	1.52	1.56	1.55
Fukushima	1.39	1.38	1.41	1.44	1.41	1.44	1.45	1.48	1.48	1.47	1.45	1.44	1.44
Ibaraki	1.26	1.26	1.27	1.28	1.30	1.33	1.34	1.36	1.43	1.46	1.47	1.48	1.48
Tochigi	1.19	1.20	1.22	1.23	1.24	1.26	1.28	1.30	1.36	1.35	1.36	1.35	1.33
Gunma	1.45	1.46	1.45	1.45	1.47	1.57	1.60	1.64	1.63	1.56	1.62	1.57	1.59
Saitama	1.06	1.08	1.10	1.11	1.13	1.13	1.15	1.16	1.18	1.21	1.24	1.24	1.26
Chiba	1.17	1.16	1.17	1.17	1.18	1.19	1.20	1.22	1.23	1.19	1.24	1.22	1.23
Tokyo	2.03	2.03	2.05	2.05	2.06	2.05	2.04	2.06	2.07	2.05	2.08	2.10	2.10
Kanagawa	1.06	1.06	1.07	1.07	1.07	1.05	1.07	1.08	1.11	1.11	1.16	1.20	1.21
Niigata	1.34	1.34	1.35	1.35	1.35	1.37	1.41	1.43	1.48	1.51	1.53	1.52	1.51
Toyama	1.60	1.62	1.63	1.65	1.66	1.71	1.70	1.75	1.76	1.78	1.83	1.83	1.85
Ishikawa	1.62	1.62	1.64	1.67	1.68	1.76	1.80	1.82	1.86	1.90	1.92	1.88	1.86
Fukui	1.82	1.86	1.89	1.89	1.91	1.93	1.89	1.94	2.00	2.09	2.09	2.11	2.10
Yamanashi	1.19	1.22	1.23	1.23	1.24	1.33	1.28	1.29	1.33	1.35	1.36	1.38	1.36
Nagano	1.43	1.46	1.49	1.51	1.57	1.49	1.51	1.48	1.52	1.53	1.57	1.63	1.62
Gifu	1.68	1.71	1.71	1.71	1.69	1.70	1.69	1.75	1.80	1.79	1.78	1.80	1.83
Shizuoka	1.35	1.37	1.38	1.40	1.41	1.43	1.42	1.47	1.51	1.54	1.57	1.57	1.55
Aichi	1.62	1.64	1.66	1.68	1.70	1.70	1.72	1.77	1.82	1.86	1.86	1.84	1.82
Mie	1.45	1.47	1.47	1.46	1.50	1.46	1.44	1.47	1.54	1.61	1.68	1.65	1.62
Shiga	1.18	1.19	1.21	1.23	1.25	1.24	1.21	1.20	1.23	1.28	1.31	1.31	1.30
Kyoto	1.33	1.33	1.32	1.35	1.36	1.39	1.45	1.45	1.49	1.52	1.56	1.57	1.54
Osaka	1.40	1.40	1.42	1.44	1.47	1.46	1.45	1.47	1.52	1.57	1.58	1.60	1.59
Hyogo	1.14	1.15	1.17	1.18	1.20	1.20	1.22	1.23	1.26	1.27	1.30	1.30	1.32
Nara	1.13	1.15	1.19	1.22	1.24	1.22	1.22	1.21	1.24	1.29	1.27	1.30	1.33
Wakayama	1.18	1.18	1.18	1.17	1.18	1.19	1.21	1.21	1.25	1.28	1.33	1.33	1.30
Tottori	1.39	1.40	1.43	1.41	1.44	1.47	1.51	1.53	1.59	1.59	1.59	1.65	1.65
Shimane	1.48	1.48	1.49	1.51	1.52	1.53	1.54	1.58	1.58	1.59	1.66	1.68	1.61
Okayama	1.68	1.73	1.74	1.76	1.78	1.78	1.74	1.71	1.72	1.71	1.80	1.82	1.79
Hiroshima	1.66	1.65	1.68	1.70	1.71	1.71	1.70	1.70	1.78	1.77	1.79	1.80	1.85
Yamaguchi	1.41	1.39	1.43	1.44	1.45	1.43	1.44	1.44	1.49	1.48	1.52	1.51	1.49
Tokushima	1.34	1.34	1.37	1.38	1.37	1.39	1.36	1.33	1.40	1.34	1.38	1.37	1.40
Kagawa	1.63	1.66	1.68	1.67	1.66	1.66	1.66	1.67	1.72	1.77	1.78	1.73	1.74
Ehime	1.42	1.42	1.42	1.41	1.42	1.40	1.42	1.44	1.49	1.51	1.51	1.52	1.57
Kochi	1.13	1.12	1.13	1.15	1.17	1.15	1.16	1.16	1.17	1.15	1.13	1.16	1.17
Fukuoka	1.36	1.37	1.38	1.38	1.40	1.40	1.39	1.41	1.45	1.48	1.50	1.50	1.51
Saga	1.12	1.13	1.17	1.17	1.16	1.19	1.17	1.17	1.22	1.21	1.21	1.24	1.27
Nagasaki	1.16	1.16	1.15	1.14	1.16	1.13	1.14	1.12	1.15	1.16	1.16	1.16	1.20
Kumamoto	1.34	1.39	1.46	1.49	1.50	1.49	1.47	1.54	1.63	1.63	1.67	1.66	1.65
Oita	1.24	1.25	1.28	1.30	1.31	1.34	1.31	1.36	1.43	1.43	1.46	1.42	1.44
Miyazaki	1.26	1.26	1.26	1.27	1.28	1.33	1.33	1.34	1.38	1.39	1.43	1.44	1.40
Kagoshima	1.03	1.05	1.08	1.09	1.10	1.12	1.10	1.12	1.15	1.17	1.21	1.23	1.23
Okinawa	0.99	0.98	1.00	1.02	1.03	1.08	1.02	1.01	1.12	1.13	1.18	1.15	1.11
Source	MHLW "Employment Referrals for General Workers"												

## New job openings-to-applicants ratio by prefecture

	New job openings-to-applicants ratio(S.A.)												
	Aug 2016	Sep	Oct	Nov	Dec	Jan 2017	Feb	Mar	Apr	May	Jun	Jul	Aug
All Japan	2.07	2.10	2.11	2.15	2.19	2.13	2.12	2.13	2.13	2.31	2.25	2.27	2.21
Hokkaido	1.50	1.48	1.51	1.55	1.60	1.53	1.55	1.48	1.47	1.53	1.48	1.56	1.53
Aomori	1.49	1.51	1.56	1.63	1.65	1.70	1.55	1.63	1.59	1.72	1.74	1.59	1.73
Iwate	1.75	1.82	1.81	1.85	1.89	1.89	1.83	1.81	1.94	1.92	1.91	1.96	1.78
Miyagi	2.14	2.03	2.20	2.29	2.36	2.39	2.06	2.17	2.18	2.24	2.24	2.26	2.23
Akita	1.68	1.71	1.77	1.93	1.76	1.92	1.90	1.82	1.93	2.13	1.83	1.79	2.02
Yamagata	1.82	1.83	1.87	1.77	2.13	1.80	1.83	2.14	1.95	1.92	2.09	2.02	1.97
Fukushima	1.81	1.88	2.00	1.96	1.92	2.00	2.09	1.88	1.89	2.09	1.89	1.88	2.01
Ibaraki	1.79	1.84	1.83	1.90	1.89	1.96	1.88	1.93	2.13	2.04	2.05	2.16	1.98
Tochigi	1.70	1.81	1.84	1.83	1.83	1.98	1.80	1.86	2.07	2.06	1.92	1.96	1.78
Gunma	2.04	2.04	2.11	2.09	2.00	2.41	2.25	2.23	2.18	2.32	2.11	2.27	2.21
Saitama	1.69	1.69	1.70	1.74	1.71	1.82	1.78	1.77	1.87	1.97	1.92	1.88	1.97
Chiba	2.00	1.99	2.04	2.00	2.00	1.95	1.98	2.06	1.92	2.04	2.20	1.99	1.97
Tokyo	3.16	3.33	3.23	3.34	3.42	3.06	3.17	3.28	3.03	3.45	3.46	3.38	3.28
Kanagawa	1.62	1.64	1.66	1.61	1.66	1.58	1.67	1.64	1.63	1.79	1.94	1.86	1.69
Niigata	1.87	1.88	1.82	1.85	1.91	2.02	1.83	1.99	1.95	2.11	2.05	2.03	2.08
Toyama	2.15	2.25	2.32	2.31	2.36	2.39	2.17	2.37	2.29	2.47	2.58	2.42	2.46
Ishikawa	2.34	2.40	2.39	2.46	2.44	2.46	2.63	2.55	2.52	2.72	2.75	2.46	2.53
Fukui	2.51	2.72	2.64	2.63	2.78	2.70	2.40	2.70	2.82	2.92	2.76	3.08	2.64
Yamanashi	1.66	1.73	1.84	1.80	1.77	1.99	1.81	1.67	2.01	2.07	1.87	2.04	1.81
Nagano	2.21	2.19	2.29	2.38	2.39	2.27	2.20	2.08	2.26	2.56	2.40	2.47	2.43
Gifu	2.40	2.41	2.46	2.48	2.39	2.49	2.31	2.58	2.49	2.43	2.50	2.70	2.54
Shizuoka	1.99	2.09	2.16	2.17	2.09	2.22	2.16	2.19	2.30	2.38	2.31	2.27	2.26
Aichi	2.48	2.62	2.59	2.57	2.84	2.64	2.53	2.89	2.76	2.91	2.90	2.70	2.62
Mie	1.92	2.13	2.15	2.02	2.23	2.08	2.00	2.13	2.27	2.39	2.37	2.24	2.16
Shiga	1.82	1.80	1.79	1.92	1.89	1.77	1.68	1.73	1.80	2.09	2.00	1.89	1.90
Kyoto	2.13	2.23	2.19	2.28	2.35	2.26	2.28	2.24	2.14	2.59	2.37	2.46	2.23
Osaka	2.19	2.22	2.16	2.33	2.38	2.19	2.28	2.25	2.36	2.66	2.42	2.45	2.58
Hyogo	1.76	1.82	1.85	1.83	1.81	1.86	1.84	1.80	1.85	2.00	1.89	1.94	1.97
Nara	1.71	1.89	1.84	1.88	1.85	1.91	1.93	1.67	1.87	2.16	1.83	1.98	2.04
Wakayama	1.85	1.83	1.75	1.81	1.96	1.80	1.85	1.83	1.90	2.13	2.04	1.96	1.80
Tottori	2.05	2.18	2.20	1.98	2.21	2.35	2.00	2.19	2.24	2.39	2.22	2.59	2.30
Shimane	2.28	2.18	2.33	2.27	2.19	2.21	2.28	2.22	2.02	2.76	2.44	2.30	2.33
Okayama	2.44	2.50	2.51	2.53	2.65	2.40	2.37	2.33	2.36	2.56	2.65	2.56	2.33
Hiroshima	2.63	2.80	2.68	2.78	2.72	2.70	2.65	2.74	2.77	3.00	2.86	2.95	2.91
Yamaguchi	2.08	2.13	2.16	2.17	2.20	1.98	2.10	2.01	2.06	2.34	2.35	2.11	2.11
Tokushima	2.09	2.24	2.06	2.24	2.14	1.95	2.25	1.88	2.17	2.18	2.15	2.03	2.23
Kagawa	2.29	2.41	2.39	2.37	2.33	2.39	2.25	2.15	2.39	2.59	2.34	2.43	2.36
Ehime	2.10	2.09	2.07	2.07	2.06	2.09	2.05	2.23	2.18	2.33	2.20	2.28	2.45
Kochi	1.70	1.74	1.79	1.76	1.82	1.80	1.63	1.73	1.68	1.82	1.68	1.82	1.71
Fukuoka	1.95	2.08	1.98	2.04	2.11	1.96	1.93	2.08	2.01	2.17	2.15	2.20	2.10
Saga	1.59	1.85	1.73	1.61	1.81	1.74	1.55	1.65	1.89	1.67	1.67	2.15	1.69
Nagasaki	1.67	1.69	1.53	1.62	1.69	1.51	1.62	1.58	1.53	1.71	1.69	1.61	1.72
Kumamoto	2.10	2.31	2.38	2.29	2.32	2.18	2.21	2.48	2.62	2.37	2.57	2.35	2.22
Oita	1.80	1.84	1.85	1.86	1.87	1.95	1.78	1.98	2.08	1.90	2.10	2.01	1.89
Miyazaki	1.90	1.88	1.78	2.00	1.88	1.93	1.87	1.83	2.01	2.10	2.08	2.05	1.85
Kagoshima	1.55	1.67	1.64	1.62	1.67	1.68	1.63	1.62	1.79	1.80	1.78	1.80	1.72
Okinawa	1.56	1.53	1.64	1.66	1.56	1.76	1.40	1.45	1.85	1.73	1.71	1.75	1.57
Source	MHLW "Employment Referrals for General Workers"												

## Employment Condition

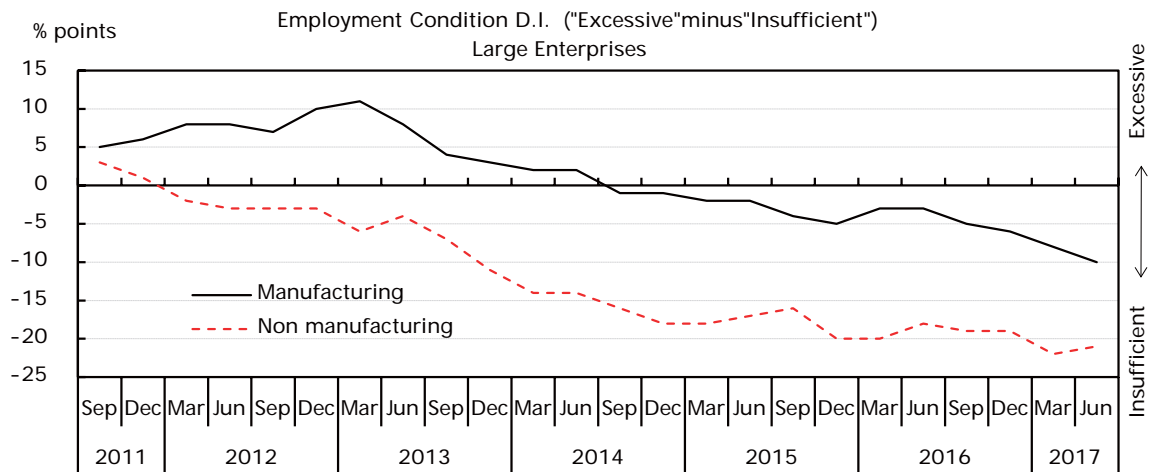
		Employment Condition D.I.				
		Large Enterprises			Medium-sized Enterprises	Small Enterprises
		All industries	Manufacturing	Non manufacturing	All industries	All industries
		%points	%points	%points	%points	%points
2011	Sep	4	5	3	2	3
	Dec	4	6	1	2	1
2012	Mar	3	8	-2	0	0
	Jun	3	8	-3	1	1
	Sep	2	7	-3	1	0
	Dec	4	10	-3	-1	0
2013	Mar	3	11	-6	-2	-3
	Jun	2	8	-4	-1	-1
	Sep	-1	4	-7	-5	-7
	Dec	-3	3	-11	-8	-12
2014	Mar	-6	2	-14	-12	-15
	Jun	-6	2	-14	-10	-12
	Sep	-8	-1	-16	-13	-16
	Dec	-9	-1	-18	-15	-18
2015	Mar	-10	-2	-18	-17	-20
	Jun	-9	-2	-17	-16	-16
	Sep	-9	-4	-16	-18	-19
	Dec	-12	-5	-20	-21	-21
2016	Mar	-11	-3	-20	-21	-20
	Jun	-10	-3	-18	-19	-19
	Sep	-12	-5	-19	-20	-20
	Dec	-13	-6	-19	-23	-24
2017	Mar	-15	-8	-22	-26	-28
	Jun	-16	-10	-21	-25	-27
	Sep	(-18)	(-11)	(-23)	(-29)	(-33)
Source		BOJ "TANKAN"				

NOTES : D.I. <"Excessive" minus "Insufficient"> ( ) Forecast

Large enterprises = capital with 1 billion yen and more

Medium-sized enterprises = capital with 100 million yen to less than 1 billion yen

Small enterprises = capital with 20 million yen to less than 100 million yen.

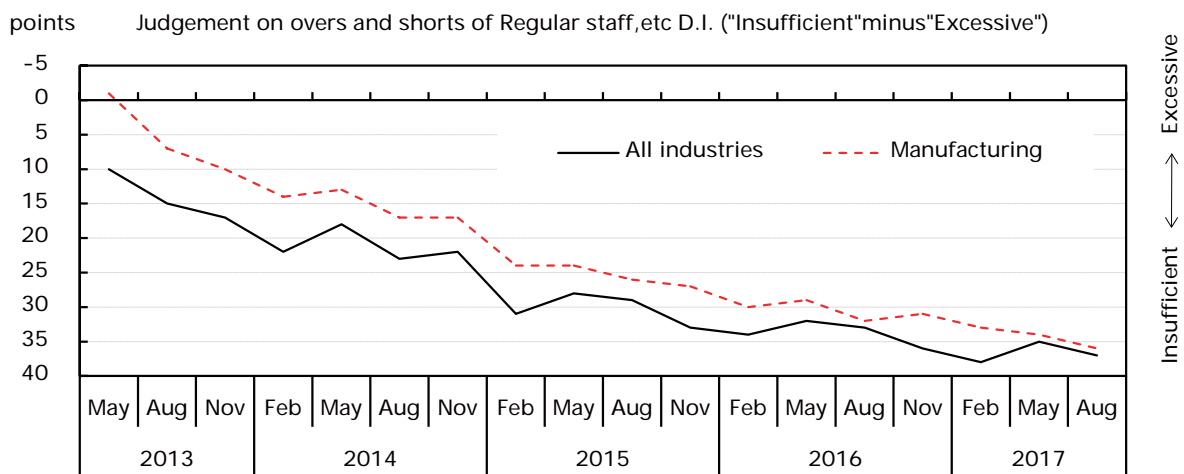


Source: BOJ "TANKAN"

## Employment Adjustment

		Ratio of establishment for employment adjustment enforced.		Judgement on overs and shorts of regular staff, etc D.I.	
		All industries	Manufacturing	All industries	Manufacturing
		%	%	points	points
2013	May	31	39	10	-1
	Aug	31	36	15	7
	Nov	30	31	17	10
2014	Feb	28	30	22	14
	May	28	31	18	13
	Aug	27	30	23	17
	Nov	27	31	22	17
2015	Feb	30	32	31	24
	May	28	33	28	24
	Aug	28	32	29	26
	Nov	28	31	33	27
2016	Feb	25	27	34	30
	May	26	31	32	29
	Aug	28	32	33	32
	Nov	27	29	36	31
2017	Feb	25	27	38	33
	May	27	26	35	34
	Aug	30	29	37	36
	Nov	(27)	(26)		
2018	Feb	(23)	(22)		
Source		MHLW "Survey on Labour Economy Trend"			

NOTES : D.I. The number of establishments with too few workers minus the number of establishments with too many workers. ( ) Forecast

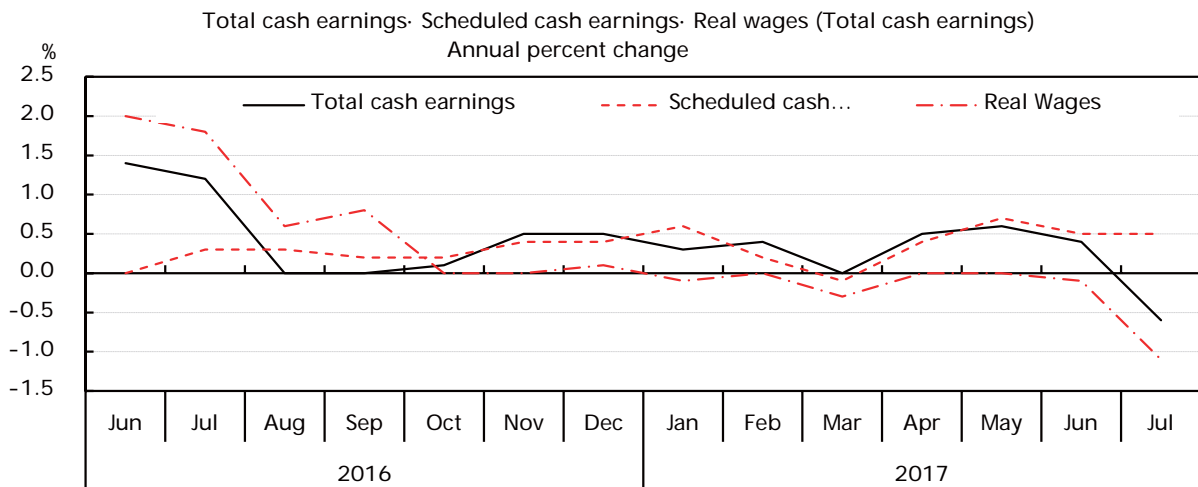


Source: MHLW "Survey on Labour Economy Trends"

## Average Monthly Cash Earnings of Regular Employees

Calendar year	Total cash earnings			Real wages (Total cash earnings)		Contractual cash earnings	Scheduled cash earnings	
	¥	Annual percent change		Annual percent change		Annual percent change	Annual percent change	
		%	%	%	%			
			Manufacturing		Manufacturing			
2011	316,791	-0.2	2.0	0.1	2.3	-0.4	-0.5	
2012	314,126	-0.9	-0.2	-0.9	-0.2	-0.2	-0.3	
2013	314,048	-0.4	-0.7	-0.9	-1.2	-0.9	-1.0	
2014	316,567	0.4	1.8	-2.8	-1.6	-0.1	-0.4	
2015	313,801	0.1	0.4	-0.9	-0.5	0.2	0.3	
2016	315,590	0.5	0.6	0.7	0.7	0.2	0.2	
2016	Jun	431,262	1.4	0.5	2.0	1.0	0.0	0.0
	Jul	372,990	1.2	1.0	1.8	1.6	0.1	0.3
	Aug	272,149	0.0	0.8	0.6	1.6	0.1	0.3
	Sep	264,820	0.0	0.1	0.8	0.7	0.2	0.2
	Oct	266,658	0.1	0.5	0.0	0.4	0.1	0.2
	Nov	275,497	0.5	0.7	0.0	0.2	0.3	0.4
	Dec	547,387	0.5	0.5	0.1	0.1	0.3	0.4
2017	Jan	269,790	0.3	1.7	-0.1	1.2	0.4	0.6
	Feb	262,845	0.4	1.1	0.0	0.7	0.1	0.2
	Mar	278,677	0.0	0.5	-0.3	0.1	-0.1	-0.1
	Apr	275,224	0.5	1.3	0.0	0.8	0.4	0.4
	May	269,968	0.6	1.2	0.0	0.6	0.5	0.7
	Jun	433,043	0.4	1.7	-0.1	1.2	0.5	0.5
	Jul	r 370,823	r -0.6	r 0.7	r -1.1	r 0.2	r 0.5	r 0.5
Source	MHLW "Monthly Labour Survey"							

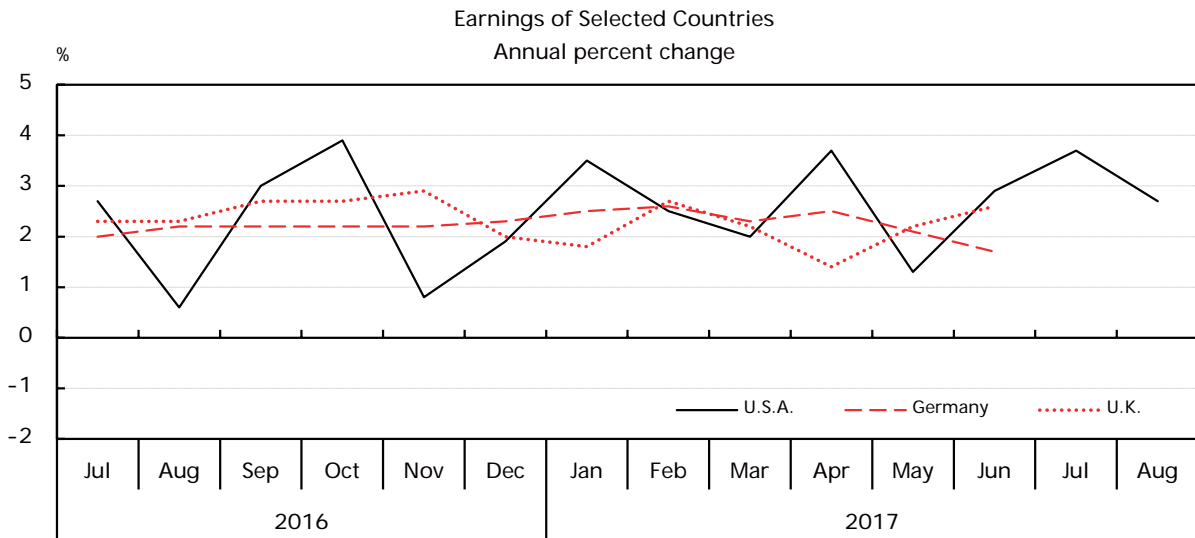
NOTES : 5 or more regular employees





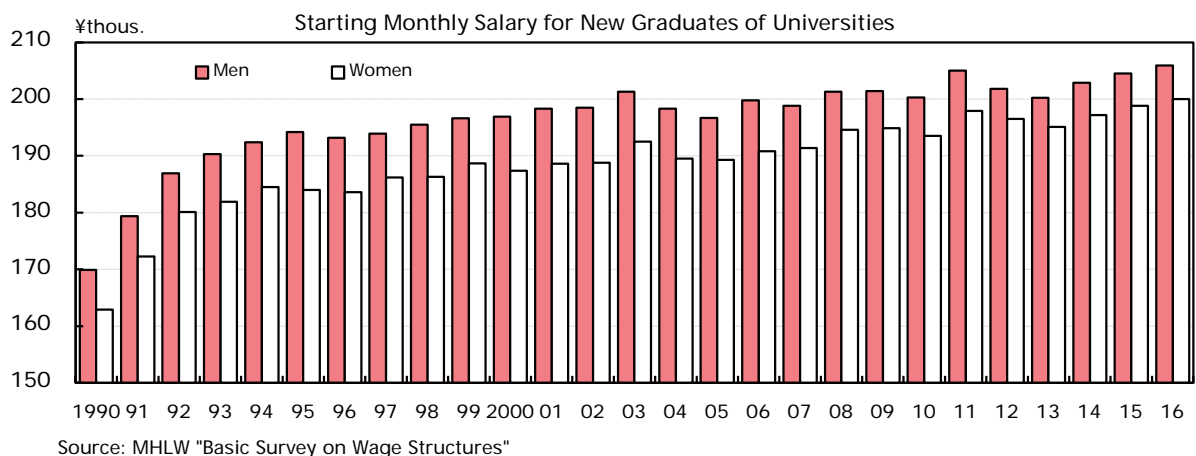
## Earnings of Selected Countries

		Earnings(Nominal)			
		U.S.A.	Germany	U.K.	France
		Annual percent change	Annual percent change	Annual percent change	Annual percent change
Calendar year		%	%	%	%
	2011	2.6	1.7	2.3	2.5
	2012	2.0	2.7	1.3	2.5
	2013	1.8	2.6	1.1	1.9
	2014	2.5	2.9	1.1	1.6
	2015	2.0	2.2	2.6	1.3
	2016	2.1	2.1	2.4	1.3
2016	Jul	2.7	2.0	2.3	
	Aug	0.6	2.2	2.3	
	Sep	3.0	2.2	2.7	1.2
	Oct	3.9	2.2	2.7	
	Nov	0.8	2.2	2.9	
	Dec	1.9	2.3	2.0	1.2
2017	Jan	3.5	2.5	1.8	
	Feb	2.5	2.6	2.7	
	Mar	2.0	2.3	2.2	1.3
	Apr	3.7	2.5	1.4	
	May	1.3	2.1	2.2	
	Jun	r 2.9	1.7	2.6	
	Jul	p 3.7			
	Aug	p 2.7			
Source	U.S.A. "Employment, Hours, and Earnings from the Current Employment Statistics survey(Bureau of Labor Statistics)" Others "Economic Indicators Overseas(CAO)"				



## Starting Monthly Salary for New Graduates

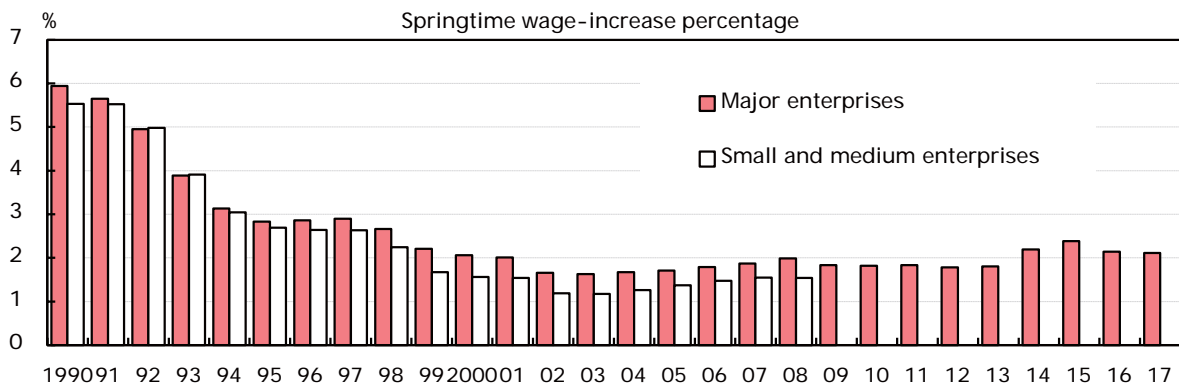
Calendar year	Starting Monthly salary for new graduates			
	Graduates of senior high schools		Graduates of universities	
	Men	Women	Men	Women
	¥thous.	¥thous.	¥thous.	¥thous.
1990	133.0	126.0	169.9	162.9
1991	140.8	133.2	179.4	172.3
1992	146.6	139.5	186.9	180.1
1993	150.6	142.4	190.3	181.9
1994	153.8	145.5	192.4	184.5
1995	154.0	144.7	194.2	184.0
1996	154.5	146.1	193.2	183.6
1997	156.0	147.3	193.9	186.2
1998	156.5	147.9	195.5	186.3
1999	157.6	148.3	196.6	188.7
2000	157.1	147.6	196.9	187.4
2001	158.1	148.7	198.3	188.6
2002	157.5	148.8	198.5	188.8
2003	157.5	147.0	201.3	192.5
2004	156.1	147.2	198.3	189.5
2005	155.7	148.0	196.7	189.3
2006	157.6	149.4	199.8	190.8
2007	158.8	150.8	198.8	191.4
2008	160.0	154.3	201.3	194.6
2009	160.8	153.0	201.4	194.9
2010	160.7	153.2	200.3	193.5
2011	159.4	151.8	205.0	197.9
2012	160.1	153.6	201.8	196.5
2013	158.9	151.3	200.2	195.1
2014	161.3	154.2	202.9	197.2
2015	163.4	156.2	204.5	198.8
2016	163.5	157.2	205.9	200.0
Source	MHLW "Basic Survey on Wage Structures"			



## Springtime Wage Increase

Calendar year	Average pay raise agreed upon		Wage-increase percentage		Laspeyres Wage Index
	Major enterprises	Small and medium enterprises	Major enterprises	Small and medium enterprises	Annual Change
	¥	¥	%	%	%
1990	15,026	11,050	5.94	5.53	4.6
1991	14,911	11,447	5.65	5.52	4.1
1992	13,662	10,707	4.95	4.98	3.4
1993	11,077	8,699	3.89	3.91	1.6
1994	9,118	6,902	3.13	3.04	1.3
1995	8,376	6,184	2.83	2.69	0.1
1996	8,712	6,148	2.86	2.64	0.5
1997	8,927	6,213	2.90	2.63	0.3
1998	8,323	5,381	2.66	2.24	-0.0
1999	7,005	4,042	2.21	1.67	-0.7
2000	6,499	3,798	2.06	1.56	-0.7
2001	6,328	3,775	2.01	1.54	-0.1
2002	5,265	2,913	1.66	1.19	-1.3
2003	5,233	2,860	1.63	1.17	-0.7
2004	5,348	3,048	1.67	1.26	-0.7
2005	5,422	3,359	1.71	1.37	-0.2
2006	5,661	3,587	1.79	1.47	-0.1
2007	5,890	3,807	1.87	1.55	0.1
2008	6,149	3,787	1.99	1.54	-0.5
2009	5,630	—	1.83	—	-1.7
2010	5,516	—	1.82	—	-0.5
2011	5,555	—	1.83	—	-0.1
2012	5,400	—	1.78	—	-0.1
2013	5,478	—	1.80	—	-1.0
2014	6,711	—	2.19	—	0.6
2015	7,367	—	2.38	—	1.2
2016	6,639	—	2.14	—	—
2017	6,570	—	2.11	—	—
Source	MHLW "Conditions Relating to Claim and Result of Spring Wage Negotiation"				JILPT "Useful Labor Statistics"

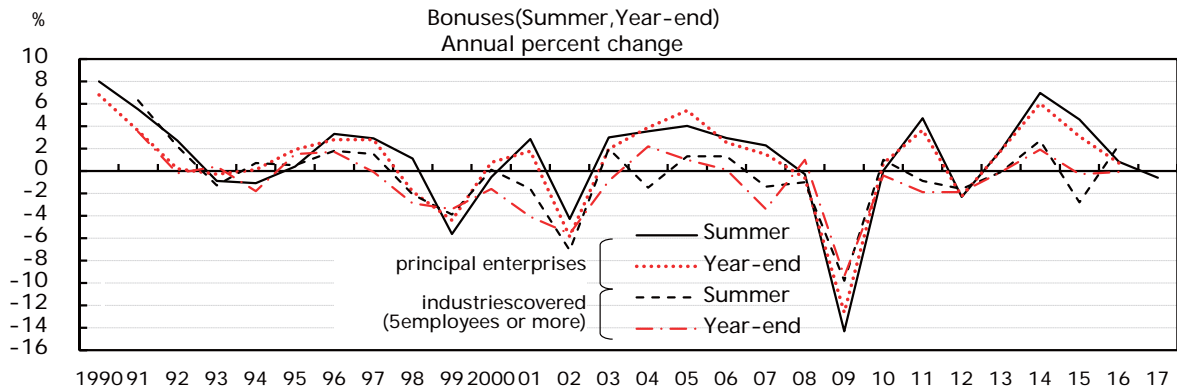
NOTES: Laspeyres Wage Index is estimated based on data from the Ministry of Health, Labour and Welfare's Basic Survey on Wage Structure by fixing the structure of employee (sex, educational level, age, and years of service). Survey on "Small and medium enterprises" is ceased in 2009.



Source: MHLW "Conditions Relating to Claim and Result of Spring Wage Negotiation"

## Bonuses

Calendar year	Summer				Year-end			
	Principal Enterprises		Industries covered (5 employees or more)		Principal Enterprises		Industries covered (5 employees or more)	
	¥	%	¥	%	¥	%	¥	%
1990	697,946	8.0	424,084		765,542	6.8	492,174	
1991	736,444	5.5	453,127	6.3	794,011	3.6	511,549	3.5
1992	759,721	2.7	463,154	2.2	796,447	0.2	510,969	-0.2
1993	751,793	-0.9	457,116	-1.3	786,656	-0.3	512,871	0.4
1994	749,982	-1.1	460,874	0.7	796,035	0.1	504,242	-1.8
1995	750,221	0.4	463,660	0.5	798,848	1.9	512,219	1.5
1996	773,481	3.3	470,819	1.8	819,667	2.8	519,376	1.7
1997	798,340	2.9	478,058	1.5	848,575	2.8	519,072	-0.1
1998	810,685	1.11	467,902	-2.1	833,801	-1.83	504,221	-2.9
1999	768,230	-5.65	440,665	-3.9	801,235	-4.40	477,805	-3.4
2000	758,804	-0.54	442,921	0.1	799,232	0.76	471,809	-1.6
2001	783,113	2.86	438,079	-1.6	812,934	1.76	454,251	-4.1
2002	749,803	-4.30	412,853	-7.1	755,551	-5.88	432,261	-5.6
2003	781,930	3.00	418,818	2.0	771,540	1.97	428,475	-0.9
2004	810,052	3.53	405,462	-1.5	811,082	3.87	430,278	2.2
2005	839,313	4.03	410,618	1.3	840,516	5.39	433,214	1.0
2006	841,817	2.94	416,054	1.3	841,854	2.53	433,825	0.1
2007	843,779	2.27	407,637	-1.4	845,119	1.47	417,507	-3.4
2008	842,270	-0.29	406,012	-1.0	831,813	-0.63	424,437	1.0
2009	710,844	-14.33	363,104	-9.8	726,933	-12.64	380,258	-9.4
2010	711,890	0.01	367,178	1.0	733,935	0.68	379,292	-0.4
2011	747,187	4.70	364,252	-0.9	761,294	3.64	372,470	-1.9
2012	726,345	-2.33	358,366	-1.6	739,295	-2.26	365,680	-1.9
2013	746,334	1.85	359,308	-0.1	761,364	1.81	366,856	-0.1
2014	800,653	6.97	370,550	2.7	800,638	6.02	375,431	1.9
2015	832,292	4.59	356,791	-2.8	830,434	3.08	370,367	-0.3
2016	843,577	0.82	365,008	2.3	830,609	0.71	370,162	-0.1
2017	825,150	-0.62						
Source	MHLW "The Result of Summer Bonus"		MHLW "Monthly Labour Survey"		MHLW "The Result of Year-end Bonus"		MHLW "Monthly Labour Survey"	

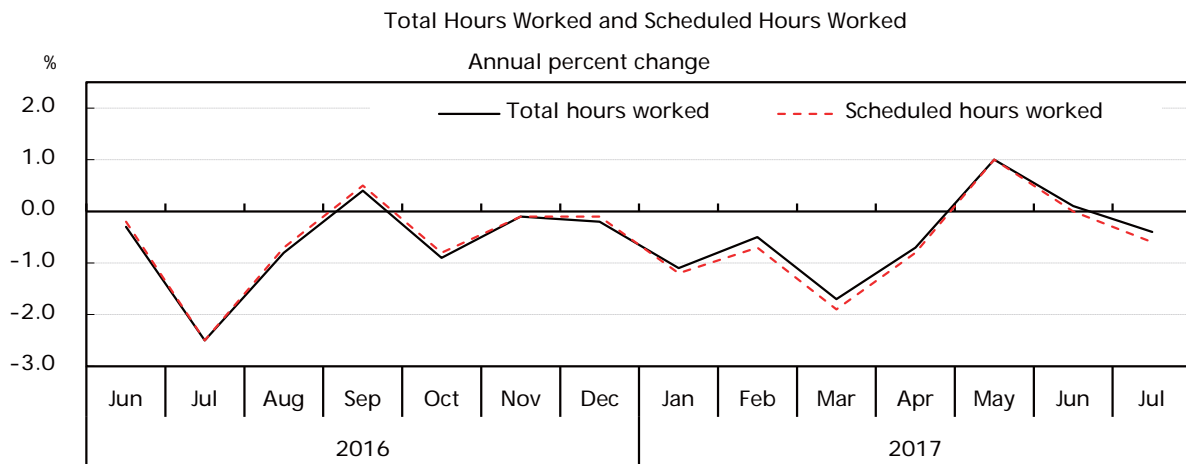


Source: MHLW "The Result of Summer Bonus", "The Result of Year-end Bonus", "Monthly Labour Survey"

## Total Hours Worked and Scheduled Hours Worked

		5 or more regular employees				
		Total hours worked		Scheduled hours worked		
		Annual percent change		Annual percent change		
Calendar year	Hours	%	Hours	%		
2011	1,747	-0.2	1,627	-0.3		
2012	1,765	0.5	1,640	0.5		
2013	1,746	-1.0	1,619	-1.4		
2014	1,741	-0.4	1,609	-0.6		
2015	1,734	-0.3	1,602	-0.3		
2016	1,724	-0.6	1,595	-0.5		
2016	Jun	149.0	-0.3	138.4	-0.2	
	Jul	146.5	-2.5	135.8	-2.5	
	Aug	140.3	-0.8	130.1	-0.7	
	Sep	144.1	0.4	133.4	0.5	
	Oct	143.4	-0.9	132.4	-0.8	
	Nov	145.3	-0.1	134.2	-0.1	
	Dec	143.5	-0.2	132.3	-0.1	
	2017	Jan	133.8	-1.1	123.2	-1.2
		Feb	142.2	-0.5	131.3	-0.7
		Mar	144.7	-1.7	133.3	-1.9
		Apr	148.0	-0.7	136.6	-0.8
		May	139.6	1.0	129.0	1.0
Jun		149.1	0.1	138.4	0.0	
Jul		r 145.9	r -0.4	r 135.1	r -0.6	
Source	MHLW "Monthly Labour Survey"					

NOTES : 5 or more regular employees



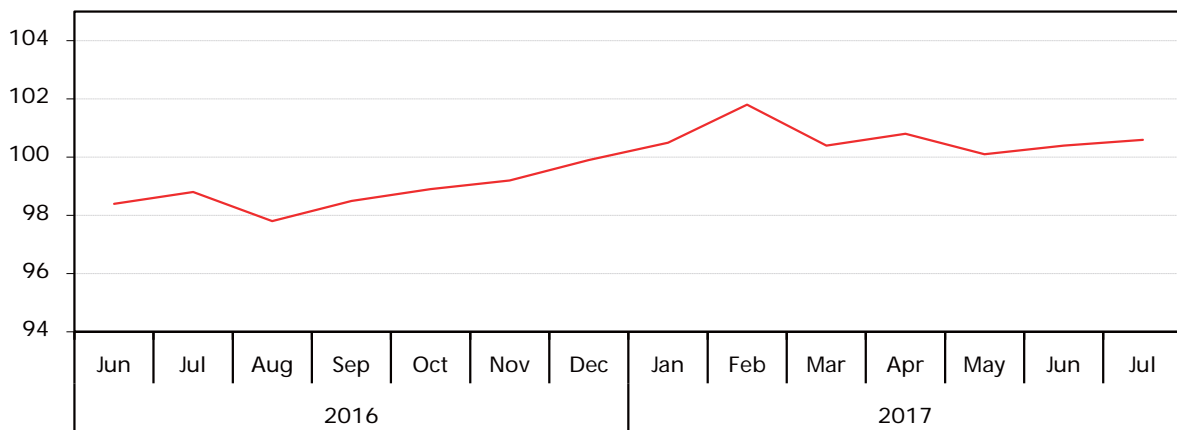
Source: MHLW "Monthly Labour Survey"

## Non-scheduled Hours Worked

Calendar year	Non-scheduled hours worked								
				Manufacturing					
	Hours	Annual percent change	%	Hours	Annual percent change	Indices (S.A.)	Ratio to the Preceding Month (S.A.)		
2011	120		1.0	168		93.9	1.0		
2012	125		0.7	175		94.6	0.7		
2013	127		2.7	180		97.1	2.7		
2014	132		4.0	190		101.0	4.0		
2015	132		-1.0	192		100.0	-1.0		
2016	129		-1.5	189		98.5	-1.5		
2016	Jun	10.6		-1.0	15.5		-1.3	98.4	2.3
	Jul	10.7		-1.9	15.8		-0.6	98.8	0.4
	Aug	10.2		-2.0	14.9		-2.6	97.8	-1.0
	Sep	10.7		-0.9	15.8		-1.8	98.5	0.7
	Oct	11.0		-0.9	16.1		-1.2	98.9	0.4
	Nov	11.1		-0.9	16.6		-0.6	99.2	0.3
	Dec	11.2		-1.8	16.8		1.2	99.9	0.7
2017	Jan	10.6		0.7	14.9		2.0	100.5	0.6
	Feb	10.9		1.5	16.7		4.3	101.8	1.3
	Mar	11.4		1.5	16.7		3.1	100.4	-1.4
	Apr	11.4		0.6	16.5		3.0	100.8	0.4
	May	10.6		1.6	14.9		4.1	100.1	-0.7
	Jun	10.7		0.7	15.8		2.0	100.4	0.3
	Jul	r 10.8		r 0.6	r 16.1		r 1.8	r 100.6	r 0.2
Source	MHLW "Monthly Labour Survey"								

NOTES : 5 or more regular employees

Non-scheduled hours worked (Manufacturing)  
S.A.

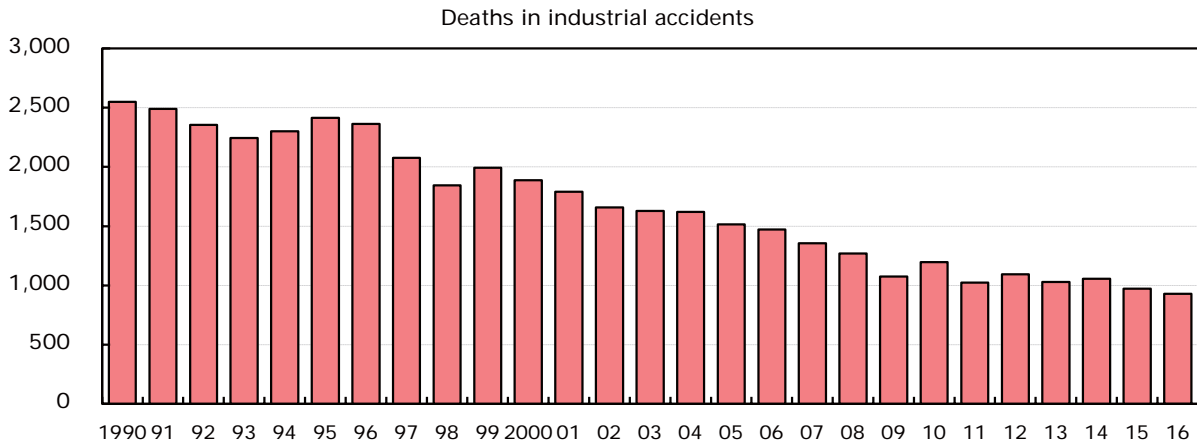


Source: MHLW "Monthly Labour Survey"

## Industrial Injuries

Calendar year	Number of industrial injuries and occupational diseases			
	Deaths		Number of grave accidents	
		Annual change		Annual change
1990	2,550	131	185	3
1991	2,489	-61	196	11
1992	2,354	-135	166	-30
1993	2,245	-109	183	17
1994	2,301	56	195	12
1995	2,414	113	228	33
1996	2,363	-51	218	-10
1997	2,078	-285	227	9
1998	1,844	-234	201	-26
1999	1,992	148	214	13
2000	1,889	-103	230	16
2001	1,790	-99	225	-5
2002	1,658	-132	231	6
2003	1,628	-30	249	18
2004	1,620	-8	274	25
2005	1,514	-106	265	-9
2006	1,472	-42	318	53
2007	1,357	-115	293	-25
2008	1,268	-89	281	-12
2009	1,075	-193	228	-53
2010	1,195	120	245	17
2011	1,024	-171	255	10
2012	1,093	69	284	29
2013	1,030	-63	244	-40
2014	1,057	27	292	48
2015	972	-85	278	-14
2016	928	-44	—	—
Source	MHLW "The number of grave industrial accidents and deaths"			

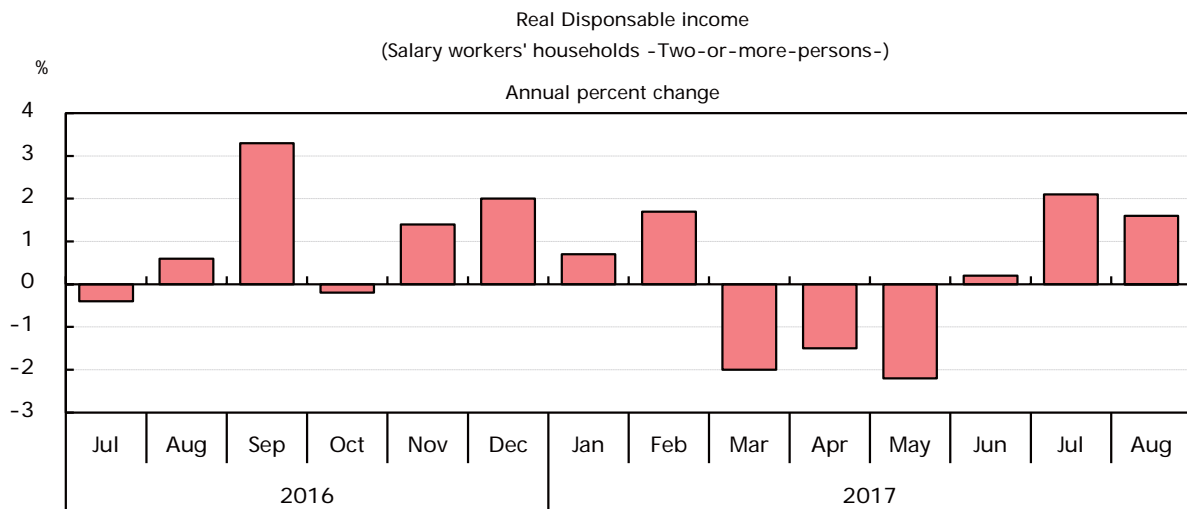
NOTES :Deaths for 2011 is not included the number(1,314 persons) of the deaths for direct cause of East Japan great earthquake disaster.



Source: MHLW "The number of grave industrial accidents and deaths"

## Family Income and Expenditure - Income

Calendar year		Workers' households(Two-or-more-person)				
		Income		Disposable income		
		¥	Annual percent change(Nominal)	¥	Annual percent change(Nominal)	Annual percent change(Real)
			%		%	%
2011		510,149	-2.0	420,538	-2.2	-1.9
2012		518,506	1.6	425,005	1.1	1.1
2013		523,589	1.0	426,132	0.3	-0.2
2014		519,761	-0.7	423,541	-0.6	-3.8
2015		525,669	1.1	427,270	0.9	-0.1
2016		526,973	0.2	428,697	0.3	0.4
2016	Jul	574,227	-2.2	468,137	-0.8	-0.4
	Aug	480,083	1.0	391,693	0.1	0.6
	Sep	424,553	2.2	347,541	2.8	3.3
	Oct	485,827	0.1	404,859	0.0	-0.2
	Nov	432,415	1.6	351,894	2.0	1.4
	Dec	924,920	2.7	769,634	2.4	2.0
2017	Jan	441,064	1.6	360,495	1.3	0.7
	Feb	484,038	1.1	402,541	2.1	1.7
	Mar	445,607	-1.1	363,023	-1.7	-2.0
	Apr	472,047	-1.7	384,297	-1.0	-1.5
	May	421,497	-1.2	308,120	-1.7	-2.2
	Jun	735,477	0.6	593,992	0.7	0.2
	Jul	598,042	4.1	480,878	2.7	2.1
	Aug	485,099	1.0	401,134	2.4	1.6
Source	MIC "Family Income and Expenditure Survey"					

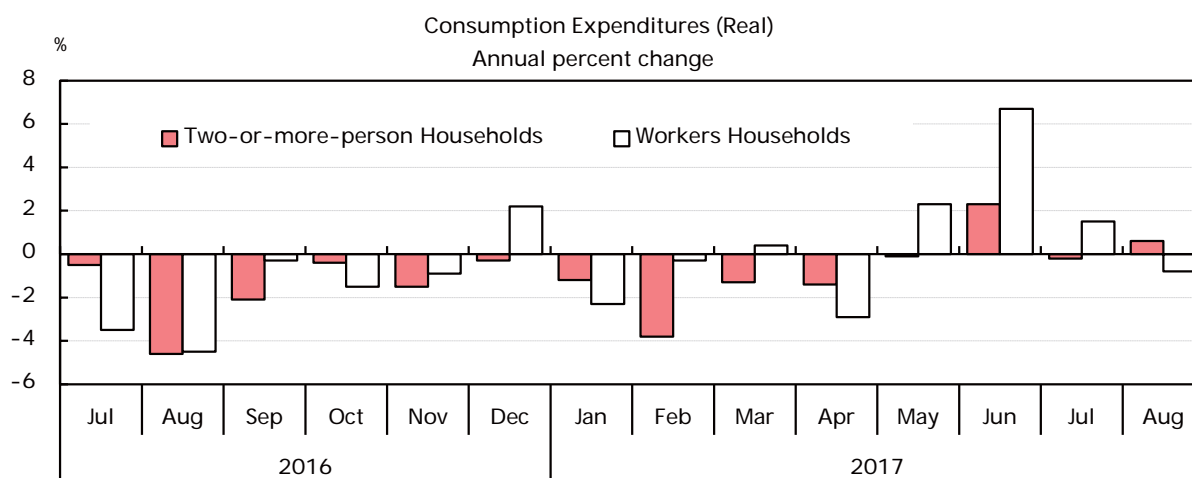


Source: MIC "Family Income and Expenditure Survey"



## Family Income and Expenditure - Consumption Expenditures

	Two-or-more-person Households					
	Workers Households				All households	
	Consumption expenditures			Average propensity to consume	Consumption expenditures	
		Annual percent change(Nominal)	Annual percent change (Real)		Annual percent change (Real)	
Calendar year	¥	%	%	%	%	
2011	308,838	-3.0	-2.7	73.4	-2.2	
2012	313,874	1.6	1.6	73.9	1.1	
2013	319,170	1.7	1.2	74.9	1.0	
2014	318,755	-0.1	-3.3	75.3	-2.9	
2015	315,379	-1.1	-2.1	73.8	-2.3	
2016	309,591	-1.8	-1.7	72.2	-1.7	
2016	Jul	302,422	-3.9	-3.5	64.6	-0.5
	Aug	301,442	-5.0	-4.5	77.0	-4.6
	Sep	296,387	-0.8	-0.3	85.3	-2.1
	Oct	305,683	-1.3	-1.5	75.5	-0.4
	Nov	294,019	-0.3	-0.9	83.6	-1.5
	Dec	349,214	2.6	2.2	45.4	-0.3
	2017	Jan	307,150	-1.7	-2.3	85.2
Feb		298,092	0.1	-0.3	74.1	-3.8
Mar		337,075	0.7	0.4	92.9	-1.3
Apr		329,949	-2.4	-2.9	85.9	-1.4
May		315,194	2.8	2.3	102.3	-0.1
Jun		296,653	7.2	6.7	49.9	2.3
Jul		308,818	2.1	1.5	64.2	-0.2
Aug		301,574	0.0	-0.8	75.2	0.6
Source	MIC "Family Income and Expenditure Survey"					

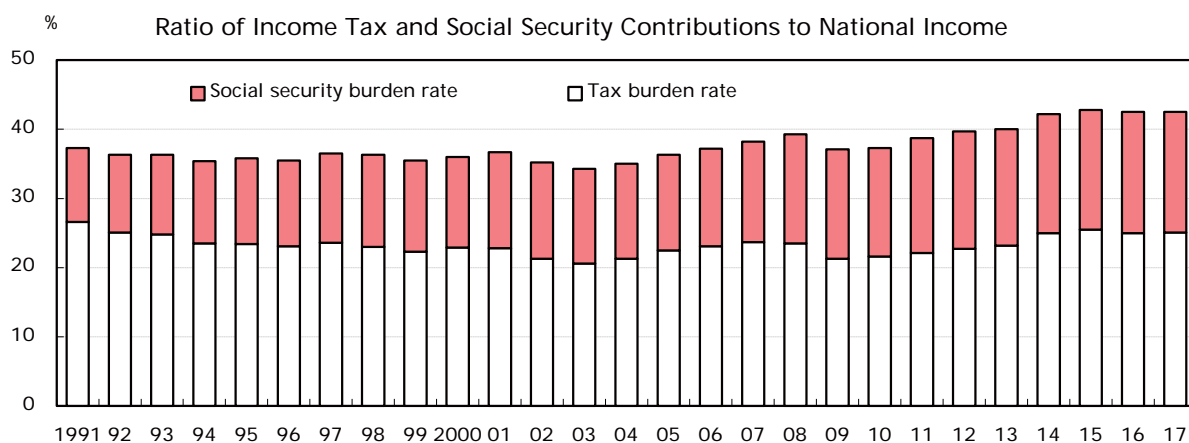


Source: MIC "Family Income and Expenditure Survey"

### Ratio of Income Tax and Social Security Contributions to National Income

	Ratio of income tax and social security contributions to national income	Tax burden rate	Social security burden rate
Fiscal year	%	%	%
1991	37.4	26.6	10.7
1992	36.3	25.1	11.2
1993	36.3	24.8	11.5
1994	r 35.4	r 23.5	r 11.9
1995	r 35.8	r 23.4	r 12.4
1996	r 35.5	r 23.1	r 12.4
1997	r 36.5	r 23.6	r 12.9
1998	r 36.3	r 23.0	r 13.3
1999	r 35.5	r 22.3	r 13.2
2000	r 36.0	r 22.9	r 13.1
2001	r 36.7	r 22.8	r 13.9
2002	r 35.2	r 21.3	r 13.9
2003	r 34.4	r 20.6	r 13.7
2004	r 35.0	r 21.3	r 13.7
2005	r 36.3	r 22.5	r 13.8
2006	r 37.2	r 23.1	r 14.1
2007	r 38.2	r 23.7	r 14.5
2008	r 39.3	r 23.5	r 15.8
2009	r 37.2	r 21.3	r 15.8
2010	r 37.2	r 21.6	r 15.7
2011	r 38.8	r 22.1	r 16.6
2012	r 39.7	r 22.7	r 17.0
2013	r 40.0	r 23.2	r 16.8
2014	r 42.2	r 25.0	r 17.2
2015	r 42.8	r 25.5	r 17.3
2016	r 42.5	r 25.0	r 17.5
2017	42.5	25.1	17.4
Source	MOF "National Burden Ratio"		

NOTES : 2016,2017 = Forecast

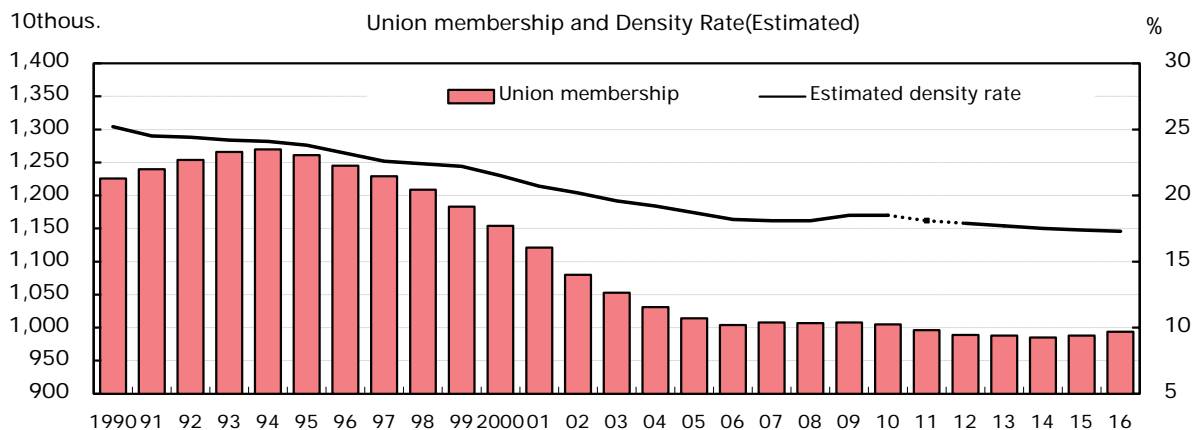


Source: MOF "National Burden Ratio"

## Industrial Relations

Calendar year	Union membership 10thous.	Estimated density rate %	Estimated density rate (by size of establishment)		
			Private enterprises		
			1000 employees and over	100 ~ 999 employees	1 ~ 99 employees
			%	%	%
1990	1,226	25.2	61.0	24.0	2.0
1991	1,240	24.5	58.7	23.3	1.8
1992	1,254	24.4	57.2	22.5	1.8
1993	1,266	24.2	58.2	22.0	1.8
1994	1,270	24.1	59.8	21.6	1.7
1995	1,261	23.8	59.9	21.2	1.6
1996	1,245	23.2	58.1	20.5	1.6
1997	1,229	22.6	58.4	20.1	1.5
1998	1,209	22.4	56.9	19.6	1.5
1999	1,183	22.2	57.2	19.5	1.4
2000	1,154	21.5	54.2	18.8	1.4
2001	1,121	20.7	53.5	17.7	1.3
2002	1,080	20.2	54.8	16.8	1.3
2003	1,053	19.6	51.9	16.6	1.2
2004	1,031	19.2	50.6	15.8	1.2
2005	1,014	18.7	47.7	15.0	1.2
2006	1,004	18.2	46.7	14.8	1.1
2007	1,008	18.1	47.5	14.3	1.1
2008	1,007	18.1	45.3	13.9	1.1
2009	1,008	18.5	46.2	14.2	1.1
2010	1,005	18.5	46.6	14.2	1.1
2011	996	* 18.1	-	-	-
2012	989	17.9	45.8	13.3	1.0
2013	988	17.7	44.9	13.1	1.0
2014	985	17.5	45.3	12.4	1.0
2015	988	17.4	45.7	12.2	0.9
2016	994	17.3	44.3	12.2	0.9
Source	MHLW "Basic Survey on Labour Unions"				

NOTES: \*Figure for the estimated density rate for 2011 is used the numbers from "Supplementary-estimated figures for Labour Force Survey in June 2011 due to the Great East Japan Earthquake" was posted by Statistics Bureau of MIC. It requires attention to analyze chronologically.  
 "-" means that the estimated density rate by size of establishment is not calculated because the data of number of employees of whole Japan (including Iwate, Miyagi and Fukushima prefectures) is not available in Labour Force Survey in June 2011.



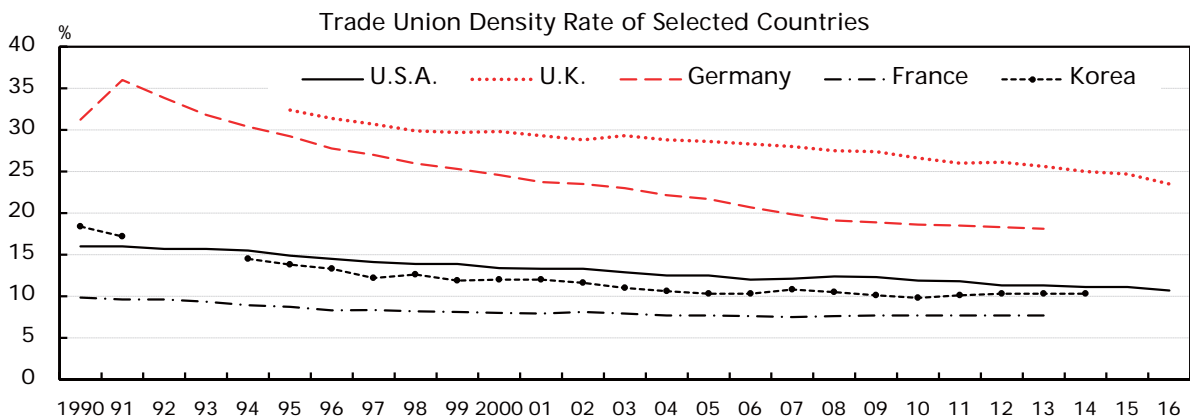
Source: MHLW "Basic Survey on Labour Unions"

## Trade Union Density Rate of Selected Countries

Calendar year	Trade Union Density Rate				
	U.S.A.	Germany	U.K.	France	Korea
	%	%	%	%	%
1990	16.0	31.2		9.8	18.4
1991	16.0	36.0		9.6	17.2
1992	15.7	33.9		9.6	
1993	15.7	31.8		9.3	
1994	15.5	30.4		8.9	14.5
1995	14.9	29.2	32.4	8.7	13.8
1996	14.5	27.8	31.4	8.3	13.3
1997	14.1	27.0	30.7	8.3	12.2
1998	13.9	25.9	29.9	8.2	12.6
1999	13.9	25.3	29.7	8.1	11.9
2000	13.4	24.6	29.8	8.0	12.0
2001	13.3	23.7	29.3	7.9	12.0
2002	13.3	23.5	28.8	8.1	11.6
2003	12.9	23.0	29.3	7.9	11.0
2004	12.5	22.2	28.8	7.7	10.6
2005	12.5	21.7	28.6	7.7	10.3
2006	12.0	20.7	28.3	7.6	10.3
2007	12.1	19.9	28.0	7.5	10.8
2008	12.4	19.1	27.5	7.6	10.5
2009	12.3	18.9	27.4	7.7	10.1
2010	11.9	18.6	26.6	7.7	9.8
2011	11.8	18.5	26.0	7.7	10.1
2012	11.3	18.3	26.1	7.7	10.3
2013	11.3	18.1	25.6	7.7	10.3
2014	11.1		25.0		10.3
2015	11.1		24.7		
2016	10.7		23.5		

Source	U.S.A "Union Members in 2016(Bureau of Labor Statistics)" U.K. "Trade Union Membership 2015(Dept. for Business, Innovation & Skills)" Germany,France "Trade Union Density in OECD countries(OECD)" KOREA (Ministry of Employment and Labor)
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Source: See above