



# Main Labor Economic Indicators

December 29, 2023

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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

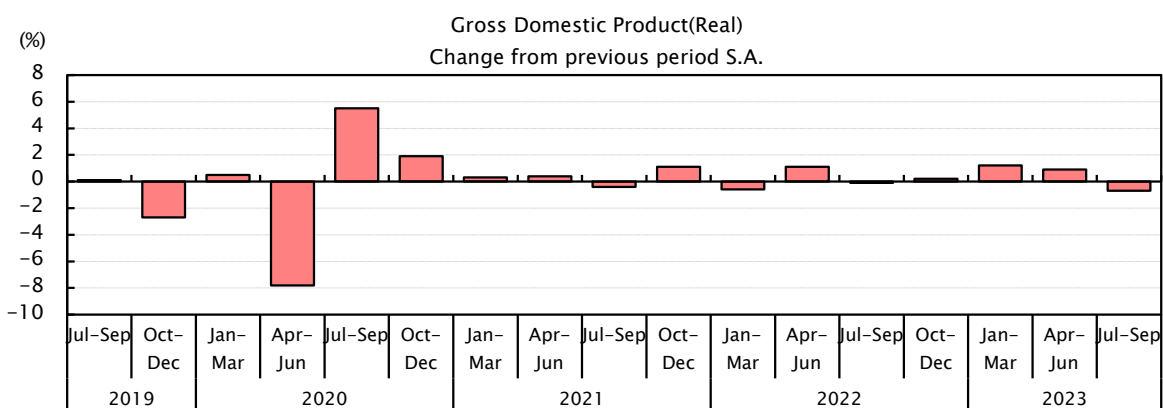
	Gross Domestic Product			Compensation of employees	
	Nominal	Change from previous period	Real	(nominal)	Per capita
			Change from previous period	Annual percent change	Annual percent change
Fiscal year	¥billion	%	%	%	%
2017	555,712.5	2.0	1.8	2.0	0.5
2018	556,570.5	0.2	0.2	3.2	1.2
2019	556,845.4	0.0	-0.8	2.0	0.8
2020	539,009.1	-3.2	-3.9	-1.5	-0.8
2021	553,642.3	2.7	2.8	2.1	1.9
2022	566,489.7	2.3	1.5	2.4	1.8
		(S.A.) %	(S.A.) %	%	%
2019 Jul-Sep	136,800.1	0.1	0.1	1.8	0.5
Oct-Dec	143,759.7	-2.0	-2.7	2.1	0.9
2020 Jan-Mar	137,791.5	0.7	0.5	1.8	0.6
Apr-Jun	126,934.9	-7.3	-7.8	-2.4	-1.4
Jul-Sep	131,518.4	5.2	5.5	-1.9	-0.8
Oct-Dec	143,563.4	1.6	1.9	-2.1	-1.5
2021 Jan-Mar	136,992.4	0.3	0.3	0.6	1.2
Apr-Jun	136,509.3	0.5	0.4	2.8	2.1
Jul-Sep	134,102.1	-0.5	-0.4	2.7	2.1
Oct-Dec	144,967.6	0.8	1.1	1.7	1.9
2022 Jan-Mar	138,063.3	-0.1	-0.6	1.3	1.6
Apr-Jun	138,064.5	0.9	1.1	2.2	1.4
Jul-Sep	135,737.2	-0.3	-0.1	2.1	1.5
Oct-Dec	147,845.1	1.7	0.2	3.3	2.7
2023 Jan-Mar	144,842.9	2.2	1.2	1.6	1.2
Apr-Jun	146,513.3	2.6	0.9	2.6	2.1
Jul-Sep	145,049.5	-0.0	-0.7	1.5	0.7
Source	CAO "SNA(National Accounts of Japan)"			CAO "SNA" MIC "Labour Force Survey"	

NOTES: Benchmark year = 2015

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 2020-base benchmark revision.

Quarterly Estimates of GDP: Jul. - Sep. 2023 (The 2nd Preliminary Estimates)

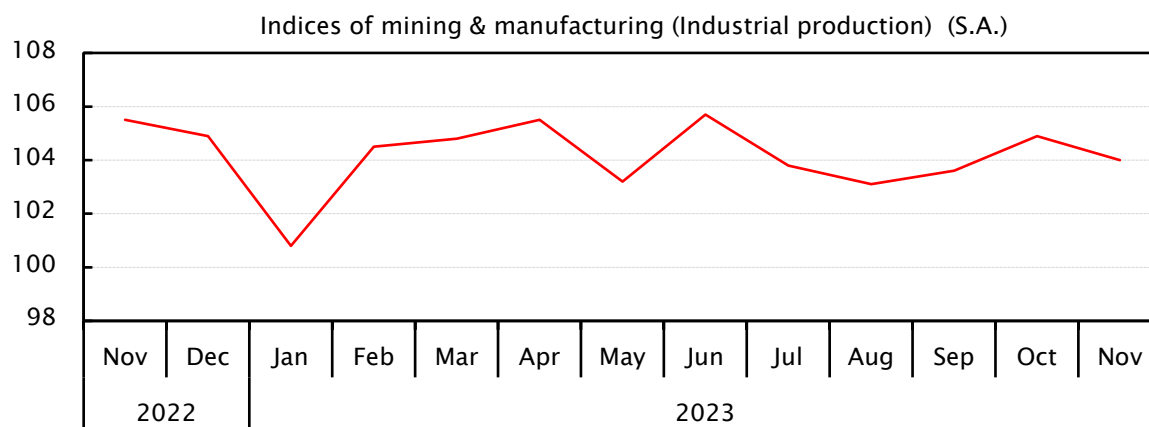


Source: CAO "SNA"

## Industrial Productions, Shipments and Inventories

		Indices of mining & manufacturing				
		Industrial Production		Shipment	Inventory	Inventory Ratio
			Change from previous period			
Calendar year		%				
	2017	114.0	3.1	114.9	99.2	82.2
	2018	114.6	1.1	114.9	100.5	85.5
	2019	111.6	-2.6	112.0	101.0	89.5
	2020	100.0	-10.4	100.0	92.6	100.0
	2021	105.4	5.4	104.4	98.5	89.8
	2022	105.3	-0.1	103.9	101.2	96.6
		(S.A.)	(S.A.)%	(S.A.)	(S.A.)	(S.A.)
2022	Nov	105.5	0.0	104.0	103.2	99.0
	Dec	104.9	-0.6	102.8	103.1	101.2
2023	Jan	100.8	-3.9	99.5	102.4	103.2
	Feb	104.5	3.7	103.8	103.4	101.5
	Mar	104.8	0.3	104.7	103.8	102.8
	Apr	105.5	0.7	104.5	103.7	104.6
	May	103.2	-2.2	103.3	105.6	106.2
	Jun	105.7	2.4	105.0	105.8	105.3
	Jul	103.8	-1.8	103.1	106.4	106.4
	Aug	103.1	-0.7	102.8	105.0	105.3
	Sep	103.6	0.5	103.4	103.6	103.5
	Oct	104.9	1.3	103.8	104.2	103.2
	Nov	p 104.0	p -0.9	p 102.5	p 104.3	p 105.2
	Dec		(6.0)			
2024	Jan		(-7.2)			
Source	METI "Indices of Industrial Production"					

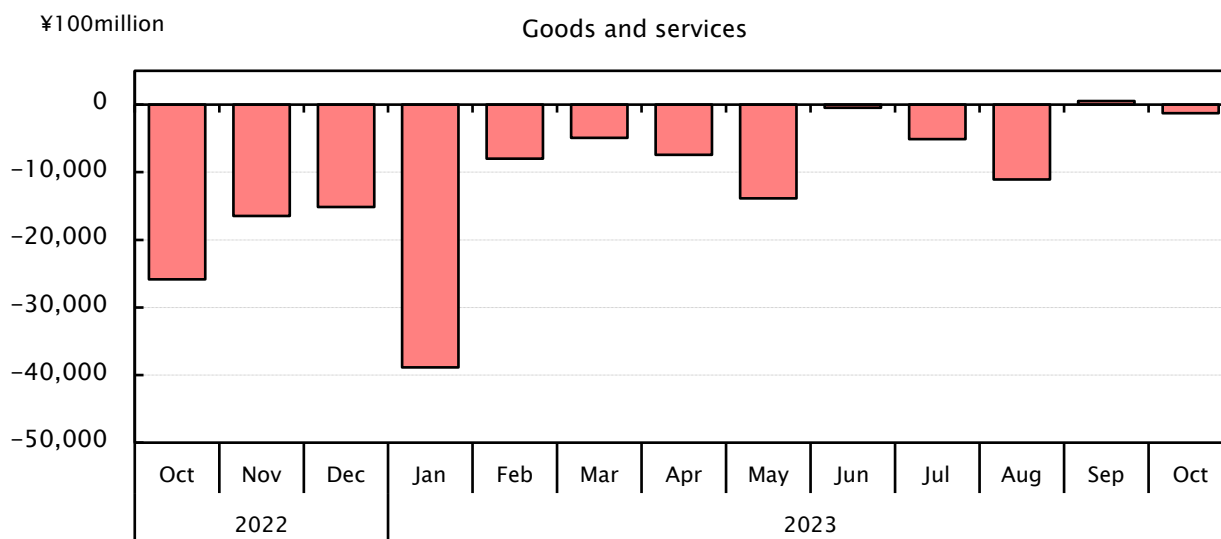
NOTES: ( ) Forecast on manufacturing, 2020=100.



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
2017		782,865	753,792	227,779	42,206
2018		814,788	827,033	195,047	1,052
2019		769,317	785,995	192,513	-9,318
2020		683,991	680,108	159,917	-8,773
2021		830,914	848,750	214,851	-24,834
2022		981,736	1,185,032	107,144	-212,723
2022	Oct	90,013	112,073	-1,490	-25,828
	Nov	88,368	108,944	17,722	-16,455
	Dec	87,868	102,848	95	-15,157
2023	Jan	65,506	100,570	-20,136	-38,851
	Feb	76,543	85,742	21,894	-8,005
	Mar	88,240	95,828	22,365	-4,898
	Apr	82,890	87,253	18,545	-7,411
	May	72,920	86,742	18,941	-13,850
	Jun	87,438	87,046	14,437	-487
	Jul	87,243	87,881	p 26,486	p -5,094
	Aug	79,945	89,377	p 21,420	p -11,091
	Sep	91,991	91,337	p 27,236	p 534
	Oct	91,471	r 98,143	p 25,828	p -1,290
	Nov	88,196	p 95,999		
Source		MOF "Trade Statistics"		MOF ,BOJ "Balance of Payments"	



Source: MOF, BOJ "Balance of Payments"

## Business Operation and Labor's Share

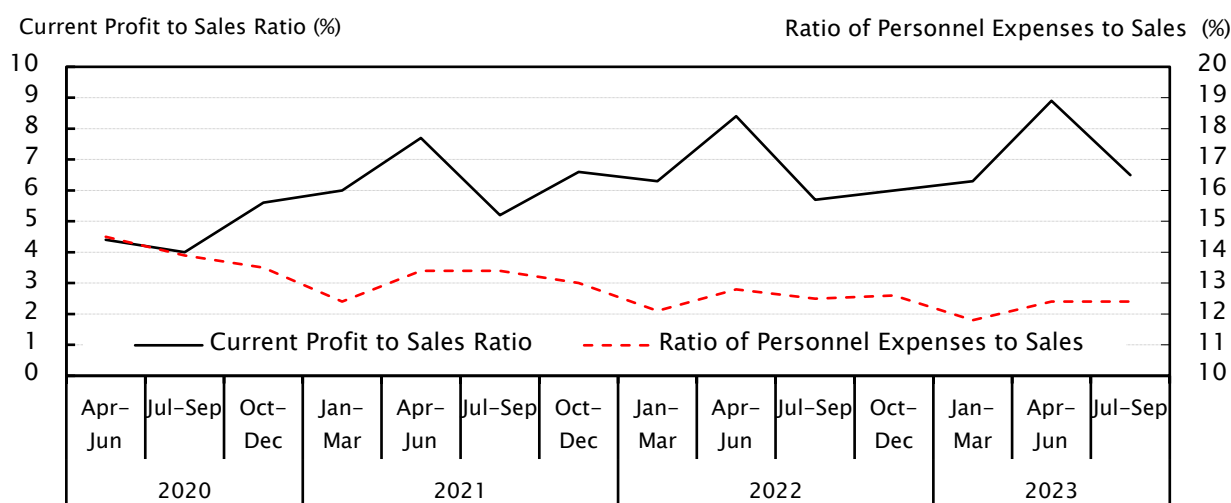
	Total Sales		Current Profit to Sales Ratio	Ratio of Personnel Expenses to Sales	Labor's Share
	Annual percent change				
Fiscal year	%		%	%	%
2017	6.1		5.4	13.4	68.3
2018	-0.6		5.5	13.6	70.1
2019	-3.5		4.8	13.6	71.6
2020	-8.1		4.6	14.3	75.5
2021	6.3		5.8	14.3	73.1
2022	9.0		6.0	13.6	-
2020 Apr-Jun	-17.7		4.4	14.5	83.3
Jul-Sep	-11.5		4.0	13.9	74.8
Oct-Dec	-4.5		5.6	13.5	79.2
2021 Jan-Mar	-3.0		6.0	12.4	65.1
Apr-Jun	10.4		7.7	13.4	76.6
Jul-Sep	4.6		5.2	13.4	73.8
Oct-Dec	5.7		6.6	13.0	78.6
2022 Jan-Mar	7.9		6.3	12.1	63.2
Apr-Jun	7.2		8.4	12.8	-
Jul-Sep	8.3		5.7	12.5	-
Oct-Dec	6.1		6.0	12.6	-
2023 Jan-Mar	5.0		6.3	11.8	-
Apr-Jun	5.8		8.9	12.4	-
Jul-Sep	5.0		6.5	12.4	-
Source	MOF "Financial Statements Statistics of Corporations by Industry"				CAO "SNA"

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

Calculated by JILPT

Ratio of Personnel Expenses to Sales (Fiscal year) = Calculated by JILPT

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

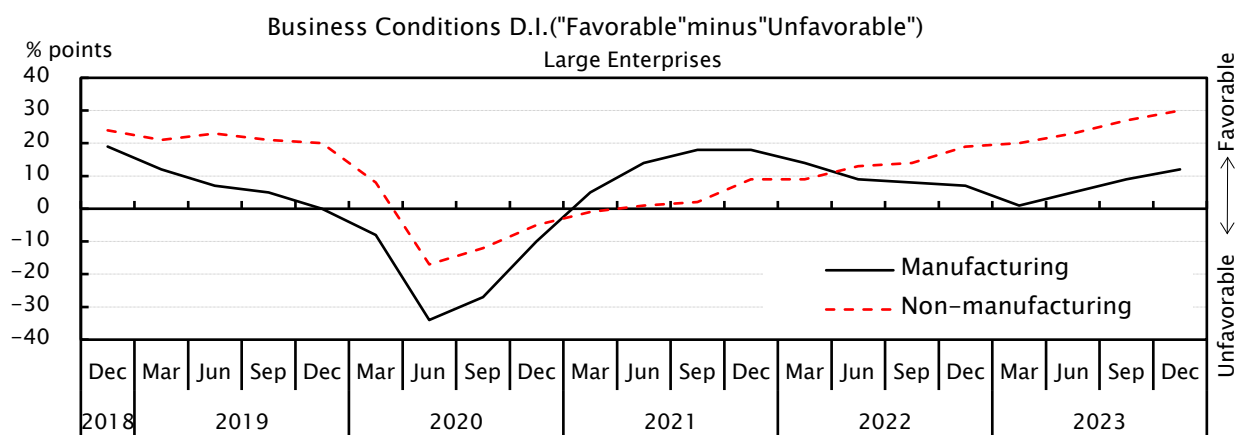


Source: MOF "Financial Statements Statistics of Corporations by Industry"

## 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	%	%	%
2018	Dec	19	24	1.6	1.0	6.24
2019	Mar	12	21			
	Jun	7	23	-1.1	-0.3	7.62
	Sep	5	21			
2020	Dec	0	20	-5.1	-4.6	5.45
	Mar	-8	8			
	Jun	-34	-17	-15.7	-13.2	5.22
2021	Sep	-27	-12			
	Dec	-10	-5	-0.1	-4.8	5.91
	Mar	5	-1			
2022	Jun	14	1	15.8	2.1	8.66
	Sep	18	2			
	Dec	18	9	5.7	3.0	7.71
2023	Mar	14	9			
	Jun	9	13	12.5	12.5	10.26
	Sep	8	14			
2024	Dec	7	19	10.2	8.0	7.66
	Mar	1	20			
	Jun	5	23	3.4	2.5	11.19
2025	Sep	9	27			
	Dec	12	30	(2.8)	(0.7)	(7.21)
	Mar	(8)	(24)			
Source	BOJ "TANKAN"					

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



Source: BOJ "TANKAN"

## Productivity and Wage Cost

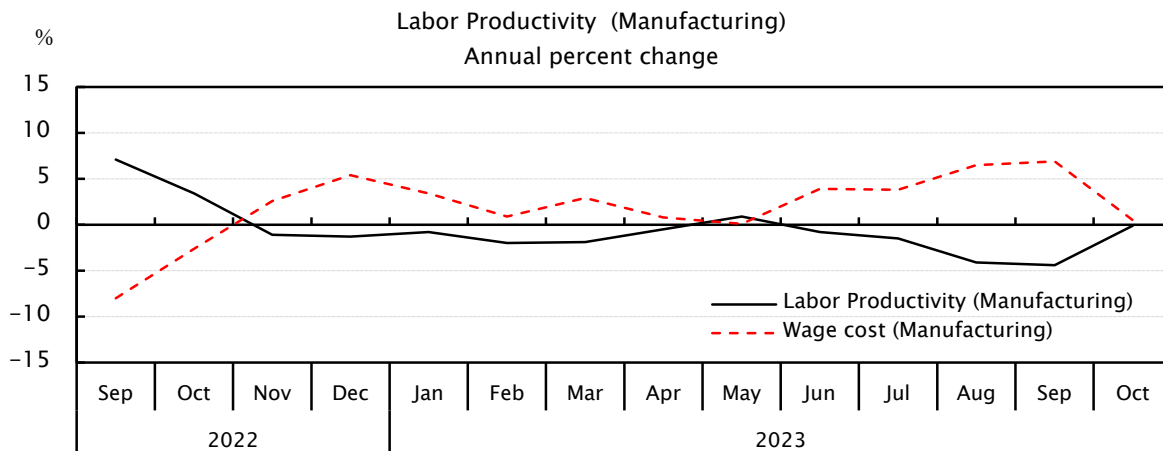
	Labor Productivity (Manufacturing)		Wage cost (Manufacturing)	
	Indices (2020=100)	Annual percent change	Annual percent change	
Calendar year			%	%
2018	108.8	-	-	-
2019	107.2	-1.5	3.6	3.6
2020	100.0	-6.7	8.0	8.0
2021	104.7	4.7	-4.4	-4.4
2022	105.0	0.3	0.9	0.9
2022	Sep	110.3	7.1	-8.0
	Oct	103.5	3.4	-2.6
	Nov	104.2	-1.1	2.6
	Dec	105.3	-1.3	5.4
2023	Jan	104.4	-0.8	3.4
	Feb	100.8	-2.0	0.9
	Mar	115.7	-1.9	2.9
	Apr	97.4	-0.5	0.8
	May	102.2	0.9	0.1
	Jun	102.3	-0.8	3.9
	Jul	101.3	-1.5	3.8
	Aug	101.8	-4.1	6.5
	Sep	105.4	-4.4	6.9
	Oct	103.4	-0.1	0.5
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.

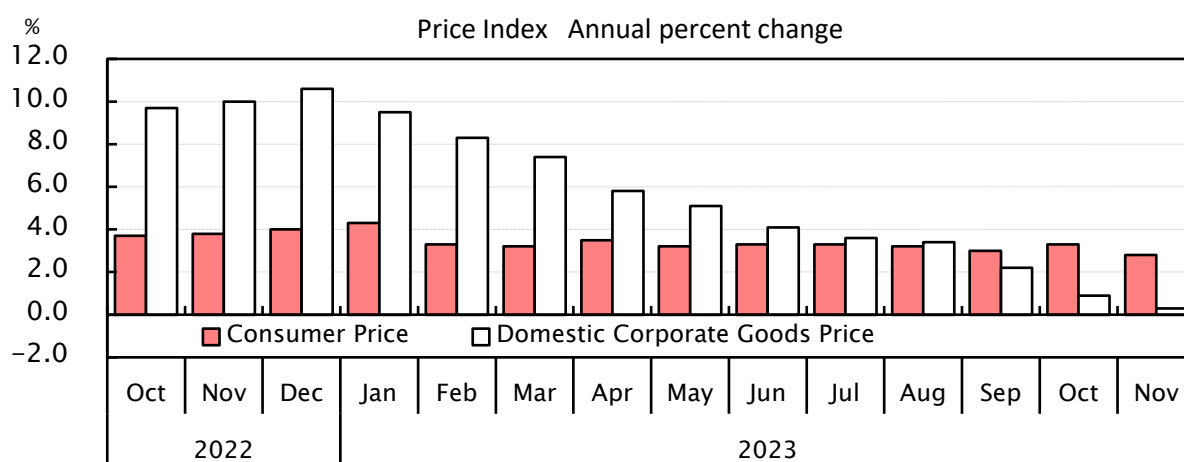


Source: MHLW "Monthly Labour Survey", METI "Indices of Industrial Production"

## 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		%	%	%		%	
2017	98.6	0.5	0.5	0.1	98.4	2.3	
2018	99.5	1.0	0.9	0.4	101.0	2.6	
2019	100.0	0.5	0.6	0.6	101.2	0.2	
2020	100.0	0.0	-0.2	0.2	100.0	-1.2	
2021	99.8	-0.2	-0.2	-0.5	104.6	4.6	
2022	102.3	2.5	2.3	1.1	114.9	9.8	
2022	Oct	103.7	3.7	3.6	2.5	118.2	9.7
	Nov	103.9	3.8	3.7	2.8	119.2	10.0
	Dec	104.1	4.0	4.0	3.0	119.9	10.6
2023	Jan	104.7	4.3	4.2	3.2	119.9	9.5
	Feb	104.0	3.3	3.1	3.5	119.6	8.3
	Mar	104.4	3.2	3.1	3.8	119.7	7.4
	Apr	105.1	3.5	3.4	4.1	120.1	5.8
	May	105.1	3.2	3.2	4.3	119.3	5.1
	Jun	105.2	3.3	3.3	4.2	119.2	4.1
	Jul	105.7	3.3	3.1	4.3	119.5	3.6
	Aug	105.9	3.2	3.1	4.3	119.8	3.4
	Sep	106.2	3.0	2.8	4.2	119.6	2.2
	Oct	107.1	3.3	2.9	4.0	r 119.3	r 0.9
	Nov	106.9	2.8	2.5	3.8	p 119.5	p 0.3
Source	MIC "Consumer Price Index"					BOJ "Corporate Goods Price Index"	

NOTES : 2020=100

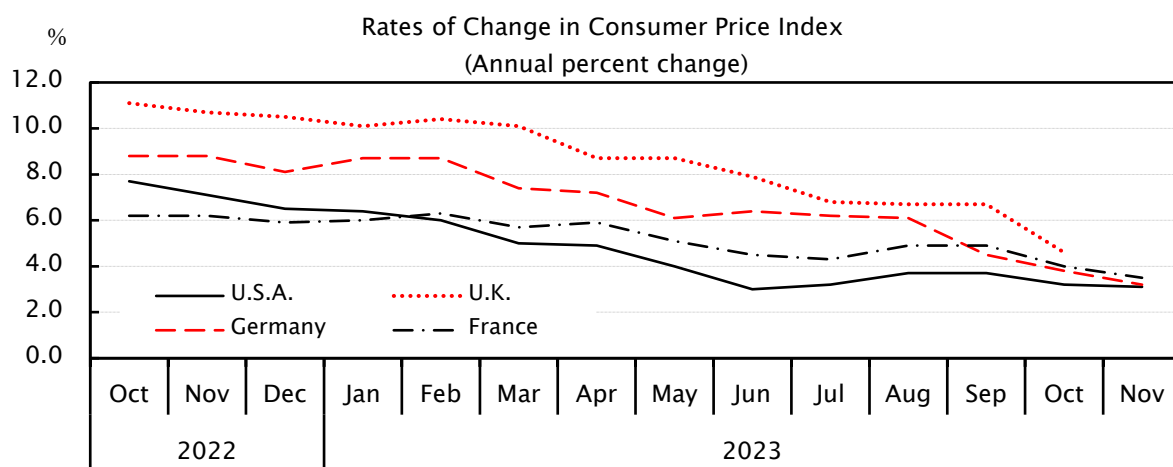


Source: MIC "Consumer Price Index", BOJ "Corporate Goods Price Index"



## Consumer Price Index of Selected Countries

		Consumer Price Index			
		U.S.A.	U.K.	Germany	France
		Annual change	Annual change	Annual change	Annual change
Calendar year		%	%	%	%
	2017	2.1	2.7	1.5	1.0
	2018	2.4	2.5	1.8	1.8
	2019	1.8	1.8	1.4	1.1
	2020	1.2	0.9	0.5	0.5
	2021	4.7	2.6	3.1	1.6
	2022	8.0	9.1	6.9	5.2
2022	Oct	7.7	11.1	8.8	6.2
	Nov	7.1	10.7	8.8	6.2
	Dec	6.5	10.5	8.1	5.9
2023	Jan	6.4	10.1	8.7	6.0
	Feb	6.0	10.4	8.7	6.3
	Mar	5.0	10.1	7.4	5.7
	Apr	4.9	8.7	7.2	5.9
	May	4.0	8.7	6.1	5.1
	Jun	3.0	7.9	6.4	4.5
	Jul	3.2	6.8	6.2	4.3
	Aug	3.7	6.7	6.1	4.9
	Sep	3.7	6.7	4.5	4.9
	Oct	3.2	4.6	3.8	4.0
	Nov	3.1		3.2	3.5
Source	MIC "Consumer Price Index (Monthly Report Reference Table) "				



Source: MIC "Consumer Price Index"

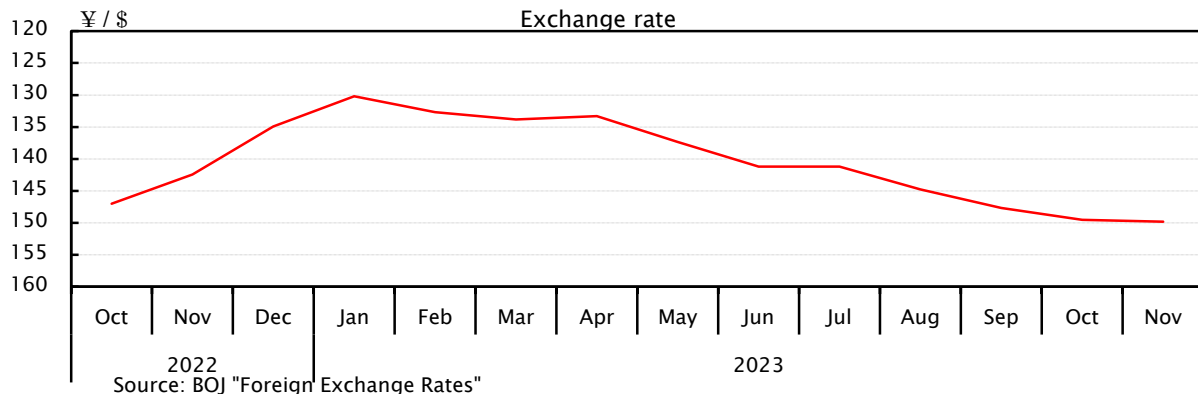
## Other Economic Indicators

	Machinery Orders 1)	New housing construction started	Bankruptcy	Average contracted interest rate on loans & discounts 2)	Exchange rate 3)
	Change from previous period	Change from previous period	Annual percent change		
Calendar year	%	%	%	% / year	¥ / \$
2017	-1.1	-0.3	-0.48	0.946	112.16
2018	3.6	-2.3	-2.02	0.901	110.39
2019	-0.7	-4.0	1.79	0.861	109.01
2020	-8.4	-9.9	-7.27	0.814	106.78
2021	6.8	5.0	-22.42	0.795	109.80
2022	5.2	0.4	6.60	0.775	131.38
	(S.A.) %	(S.A.) %	%	% / year	¥ / \$
2022 Oct	3.5	0.9	13.52	0.776	147.01
Nov	-6.7	-2.9	13.92	0.775	142.44
Dec	0.3	0.5	20.23	0.771	134.93
2023 Jan	9.5	5.5	26.10	0.773	130.20
Feb	-4.5	-3.8	25.70	0.774	132.68
Mar	-3.9	2.0	36.42	0.777	133.85
Apr	5.5	-12.1	25.51	0.779	133.33
May	-7.6	11.8	34.73	0.777	137.37
Jun	2.7	-5.9	41.02	0.775	141.19
Jul	-1.1	-4.1	53.44	0.774	141.21
Aug	-0.5	r 4.4	54.47	0.773	144.77
Sep	1.4	-1.5	20.20	0.780	147.67
Oct	0.7	1.0	33.05	0.782	149.53
Nov		-4.0	38.89	0.780	149.83
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)

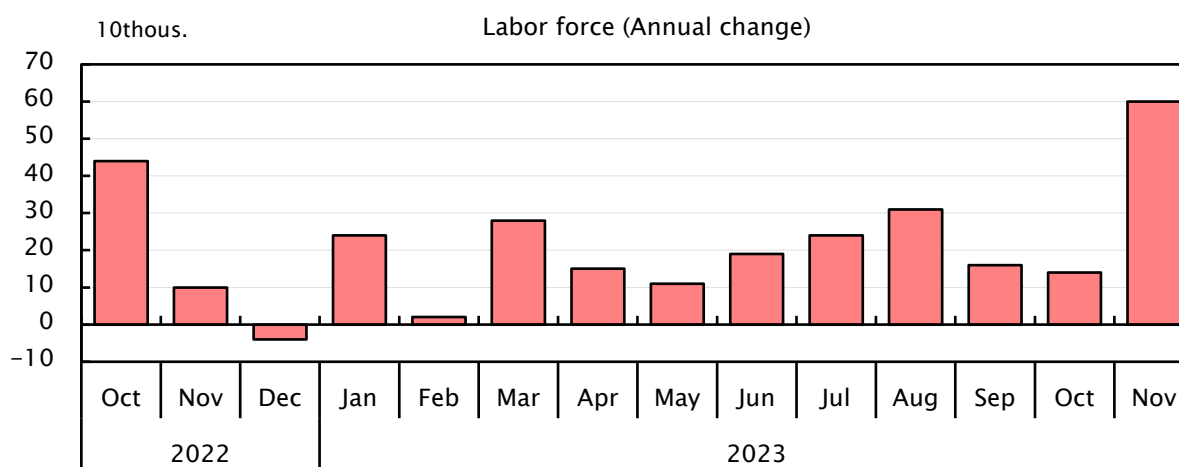
2) Outstanding Loans and Bills Discounted, Total, Domestically Licensed Banks

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



## Population and Labor Force

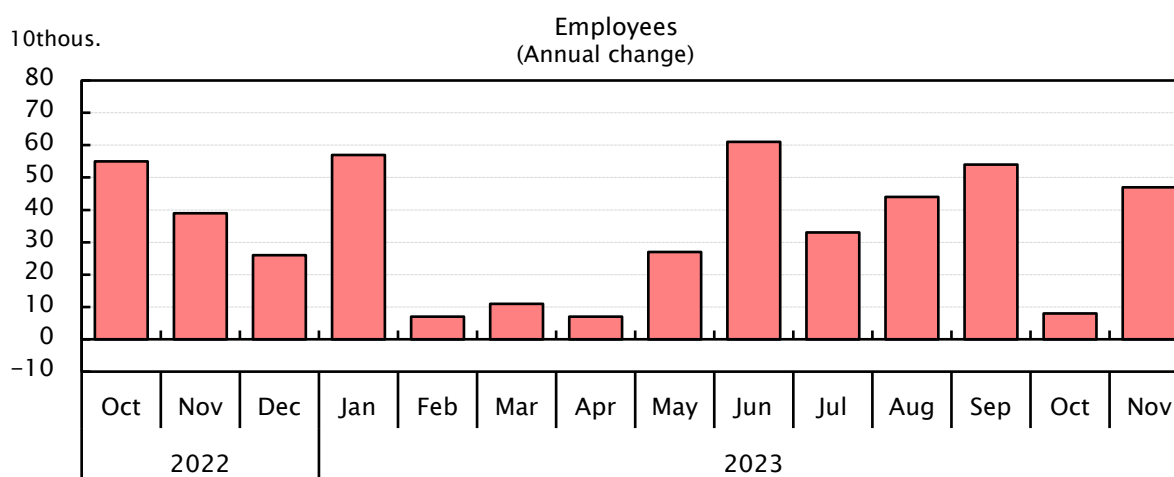
Calendar year	Population of 15 years old and over	Labor force		Labor force participation rate		
			Annual change		Annual change	
	10thous.	10thous.	10thous.	%	point	
2017	11,118	6,732	54	60.5	0.5	
2018	11,116	6,849	117	61.5	1.0	
2019	11,112	6,912	63	62.1	0.6	
2020	11,108	6,902	-10	62.0	-0.1	
2021	11,087	6,907	5	62.1	0.1	
2022	11,038	6,902	-5	62.5	0.4	
2022	Oct	11,037	6,933	44	62.8	0.8
	Nov	11,037	6,889	10	62.4	0.4
	Dec	11,032	6,875	-4	62.3	0.4
2023	Jan	11,022	6,854	24	62.2	0.5
	Feb	11,012	6,840	2	62.1	0.3
	Mar	11,012	6,892	28	62.6	0.5
	Apr	11,018	6,930	15	62.9	0.3
	May	11,022	6,932	11	62.9	0.2
	Jun	11,028	6,964	19	63.1	0.1
	Jul	11,029	6,955	24	63.1	0.2
	Aug	11,023	6,960	31	63.1	0.2
	Sep	11,015	6,969	16	63.3	0.3
	Oct	11,015	6,947	14	63.1	0.3
	Nov	11,011	6,949	60	63.1	0.7
Source	MIC "Labour Force Survey"					



Source: MIC "Labour Force Survey"

## Employed and Employees

Calendar year	Employed		Employees		
	10thous.	Annual change	10thous.	Annual change	Women
					Non-agricultural industries
	10thous.	10thous.	10thous.	10thous.	10thous.
2017	6,542	72	5,830	75	-
2018	6,682	140	5,954	124	1,234
2019	6,750	68	6,028	74	1,248
2020	6,710	-40	6,005	-23	1,255
2021	6,713	3	6,016	11	1,271
2022	6,723	10	6,041	25	1,275
2022 Oct	6,755	50	6,081	55	1,219
Nov	6,724	28	6,053	39	1,225
Dec	6,716	10	6,055	26	1,267
2023 Jan	6,689	43	6,034	57	1,242
Feb	6,667	9	6,012	7	1,512
Mar	6,699	15	6,036	11	1,210
Apr	6,741	14	6,057	7	1,221
May	6,745	15	6,063	27	1,192
Jun	6,785	26	6,109	61	1,214
Jul	6,772	17	6,085	33	1,214
Aug	6,773	22	6,088	44	1,217
Sep	6,787	21	6,124	54	1,215
Oct	6,771	16	6,089	8	1,217
Nov	6,780	56	6,100	47	1,243
Source	MIC "Labour Force Survey"				

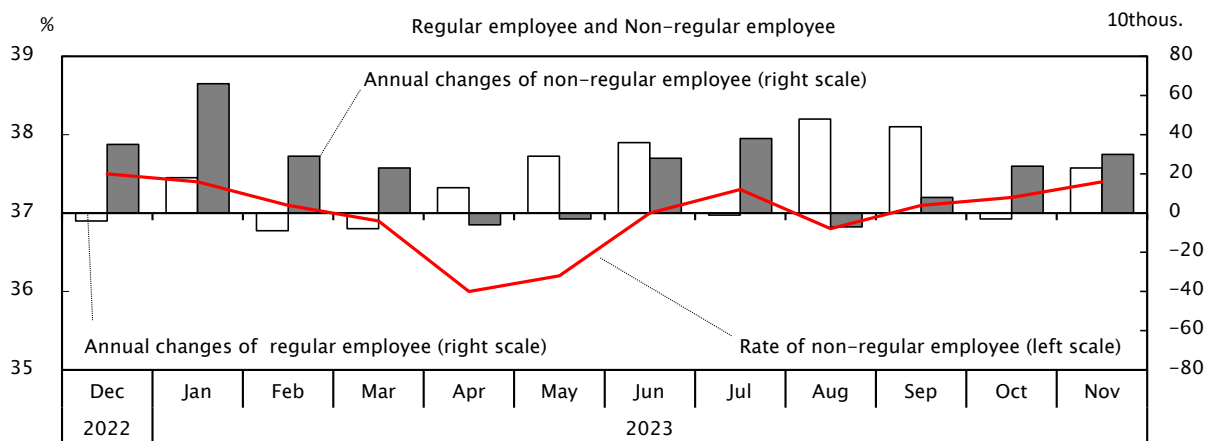


Source: MIC "Labour Force Survey"

## Employees by Type of Employment

		Employee, excl. executive of company or corporation	Regular employee	Non-regular employee	Part-time worker	<i>Arbeit</i> (temporary worker)	Dispatched worker from temporary labour agency	Contract employee	Entrusted employee	Other
		10thous.	10thous.	10thous.	10thous.	10thous.	10thous.	10thous.	10thous.	10thous.
2022	Dec	5,714	3,571	2,144	1,044	468	153	285	111	82
2023	Jan	5,705	3,572	2,133	1,049	446	145	287	117	89
	Feb	5,670	3,568	2,102	1,033	419	154	296	116	84
	Mar	5,692	3,591	2,101	1,031	420	163	290	116	81
	Apr	5,727	3,664	2,064	1,009	421	154	287	107	86
	May	5,728	3,655	2,074	994	450	159	271	113	88
	Jun	5,771	3,638	2,133	1,030	464	153	289	114	83
	Jul	5,751	3,608	2,143	1,042	484	148	280	106	84
	Aug	5,751	3,637	2,114	1,037	469	150	268	106	84
	Sep	5,775	3,633	2,141	1,035	489	153	273	111	81
	Oct	5,752	3,611	2,140	1,018	482	159	282	113	85
	Nov	5,767	3,610	2,158	1,030	474	165	288	114	87
Annual Change		10thous.	10thous.	10thous.	10thous.	10thous.	10thous.	10thous.	10thous.	10thous.
2022	Dec	30	-4	35	24	-1	1	7	3	-1
2023	Jan	85	18	66	42	-4	8	9	6	5
	Feb	20	-9	29	32	-31	18	10	-2	1
	Mar	15	-8	23	23	-28	21	14	-1	-5
	Apr	6	13	-6	-9	-12	4	11	-5	5
	May	25	29	-3	-12	10	4	-11	-1	8
	Jun	64	36	28	13	15	-5	6	1	-2
	Jul	37	-1	38	18	28	-12	-3	3	4
	Aug	41	48	-7	4	1	1	-16	-1	5
	Sep	53	44	8	0	23	4	-16	3	-5
	Oct	22	-3	24	-11	31	14	-6	-4	0
	Nov	52	23	30	-2	15	15	-4	2	3
Rates		%	%	%	%	%	%	%	%	%
2022	Dec	-	62.5	37.5	18.3	8.2	2.7	5.0	1.9	1.4
2023	Jan	-	62.6	37.4	18.4	7.8	2.5	5.0	2.1	1.6
	Feb	-	62.9	37.1	18.2	7.4	2.7	5.2	2.0	1.5
	Mar	-	63.1	36.9	18.1	7.4	2.9	5.1	2.0	1.4
	Apr	-	64.0	36.0	17.6	7.3	2.7	5.0	1.9	1.5
	May	-	63.8	36.2	17.4	7.9	2.8	4.7	2.0	1.5
	Jun	-	63.0	37.0	17.8	8.0	2.7	5.0	2.0	1.4
	Jul	-	62.7	37.3	18.1	8.4	2.6	4.9	1.8	1.5
	Aug	-	63.2	36.8	18.0	8.2	2.6	4.7	1.8	1.5
	Sep	-	62.9	37.1	17.9	8.5	2.6	4.7	1.9	1.4
	Oct	-	62.8	37.2	17.7	8.4	2.8	4.9	2.0	1.5
	Nov	-	62.6	37.4	17.9	8.2	2.9	5.0	2.0	1.5
Source	MIC "Labour Force Survey"									

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

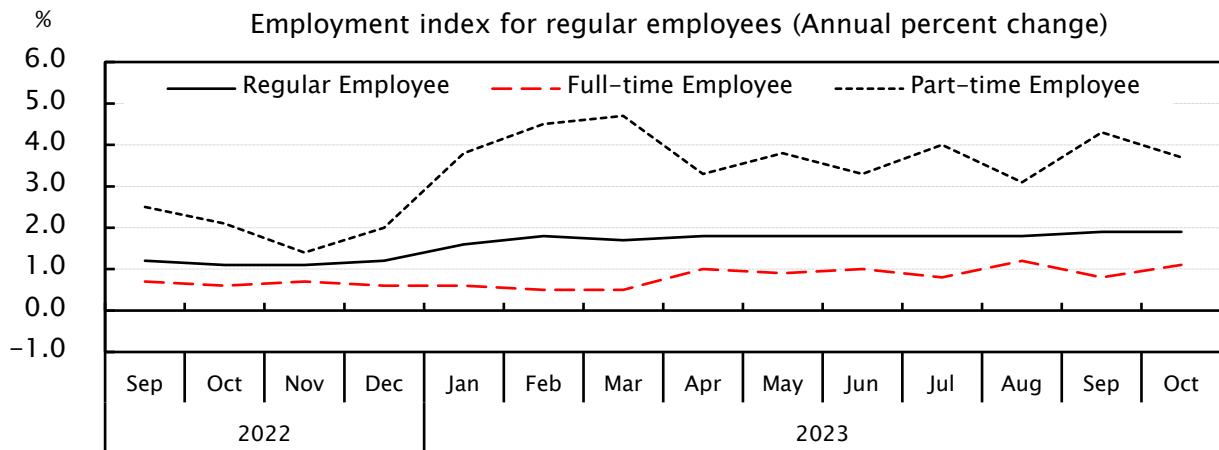


Source: MIC "Labour Force Survey"

## Employment Index for Regular Employees

		Employment Index for Regular Employees(Annual percent change)			
		Regular Employee		Full-time Employee	Part-time Employee
			Manufacturing		
Calendar year	%	%	%	%	
2017	2.5	0.5	2.5	2.5	
2018	1.1	0.4	0.6	2.4	
2019	2.0	1.0	1.0	4.2	
2020	1.0	0.3	1.6	-0.3	
2021	1.2	-1.2	0.9	1.6	
2022	0.9	-0.8	0.4	2.0	
2022	Sep	1.2	-0.6	0.7	2.5
	Oct	1.1	-0.6	0.6	2.1
	Nov	1.1	-0.3	0.7	1.4
	Dec	1.2	-0.3	0.6	2.0
2023	Jan	1.6	0.0	0.6	3.8
	Feb	1.8	0.2	0.5	4.5
	Mar	1.7	0.4	0.5	4.7
	Apr	1.8	0.4	1.0	3.3
	May	1.8	0.3	0.9	3.8
	Jun	1.8	0.1	1.0	3.3
	Jul	1.8	0.0	0.8	4.0
	Aug	1.8	0.0	1.2	3.1
	Sep	1.9	0.2	0.8	4.3
	Oct	r 1.9	r 0.3	r 1.1	r 3.7
Source	MHLW "Monthly Labour Survey"				

NOTES                      5 or more regular employees.

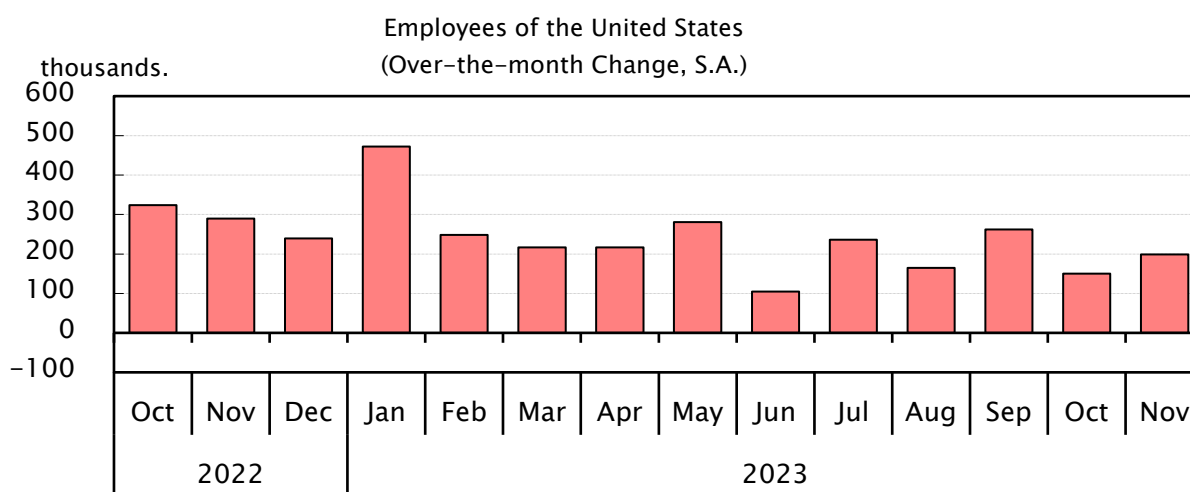


## Employees of Selected Countries

		Employees				
		U.S.A.		U.K.	Germany	France
		thous.	Over-the-month change			
Calendar year		thous.	thous.	thous.	thous.	thous.
	2017	146,607	2,272	27,065	36,705	23,484
	2018	148,908	2,301	27,494	36,986	23,658
	2019	150,904	1,996	27,652	37,477	23,616
	2020	142,186	-8,718	27,752	36,865	23,405
	2021	146,285	4,099	28,023	36,818	23,953
	2022	152,575	6,290	28,324	37,798	24,331
		(S.A.)	(S.A.)	(S.A.)		
2022	Oct	154,006	324			
	Nov	154,296	290			
	Dec	154,535	239	28,353	38,318	24,368
2023	Jan	155,007	472			
	Feb	155,255	248			
	Mar	155,472	217	28,440	38,437	24,426
	Apr	155,689	217			
	May	155,970	281			
	Jun	156,075	105	28,462	38,272	24,591
	Jul	156,311	236			
	Aug	156,476	165			
	Sep	156,738	262		38,293	24,645
	Oct	p 156,888	p 150			
	Nov	p 157,087	p 199			
Source		U.S.A. Bureau of Labor Statistics "The Employment Situation"				
		Germany, France Eurostat "Eurostat Database"				
		U.K. Office for National Statistics "Labour Market Statistics"				

NOTES : U.S.A : Total nonfarm

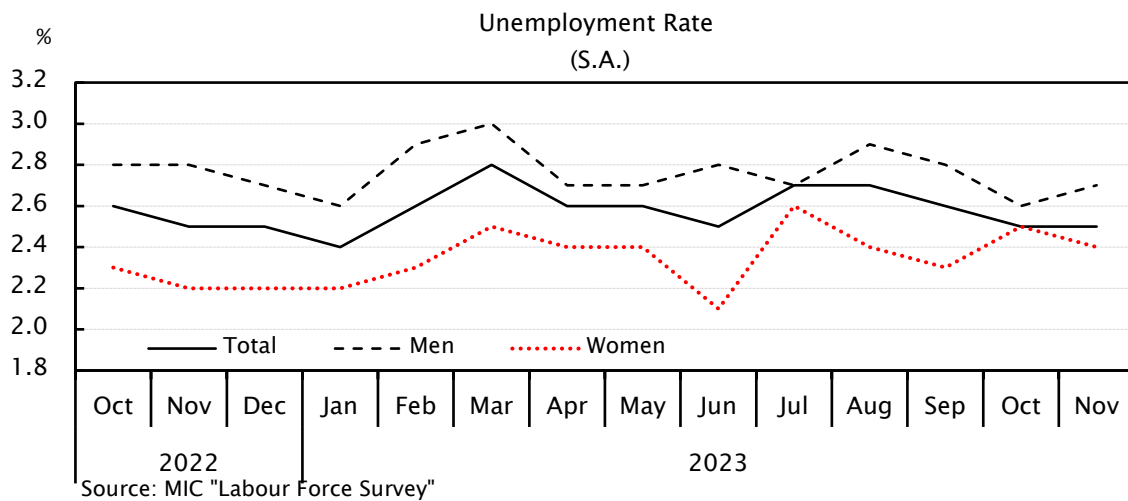
Germany, U.K., France : The figure for the quarter, from 15 to 64 years (U.K. : All aged 16 and over)



Source: Bureau of Labor Statistics "The Employment Situation"

## Unemployment and Employment Insurance

	Unemployed	Unemployment rate			Beneficiaries receiving benefits
			Men	Women	Annual percent change
Calendar year	10thous.	%	%	%	%
2017	190	2.8	3.0	2.7	-5.6
2018	167	2.4	2.6	2.2	-0.9
2019	162	2.4	2.5	2.2	3.3
2020	192	2.8	3.0	2.5	22.8
2021	195	2.8	3.1	2.5	-8.7
2022	179	2.6	2.8	2.4	-6.7
	(S.A.) 10thous.	(S.A.) %	(S.A.) %	(S.A.) %	%
2022 Oct	178	2.6	2.8	2.3	-4.5
Nov	173	2.5	2.8	2.2	-5.8
Dec	171	2.5	2.7	2.2	-5.3
2023 Jan	167	2.4	2.6	2.2	-2.9
Feb	180	2.6	2.9	2.3	-1.3
Mar	195	2.8	3.0	2.5	-1.0
Apr	180	2.6	2.7	2.4	0.8
May	177	2.6	2.7	2.4	6.9
Jun	173	2.5	2.8	2.1	3.1
Jul	184	2.7	2.7	2.6	6.0
Aug	185	2.7	2.9	2.4	3.4
Sep	177	2.6	2.8	2.3	2.6
Oct	175	2.5	2.6	2.5	7.9
Nov	177	2.5	2.7	2.4	6.0
Source	MIC "Labour Force Survey"				MHLW "Employment Insurance Statistics"

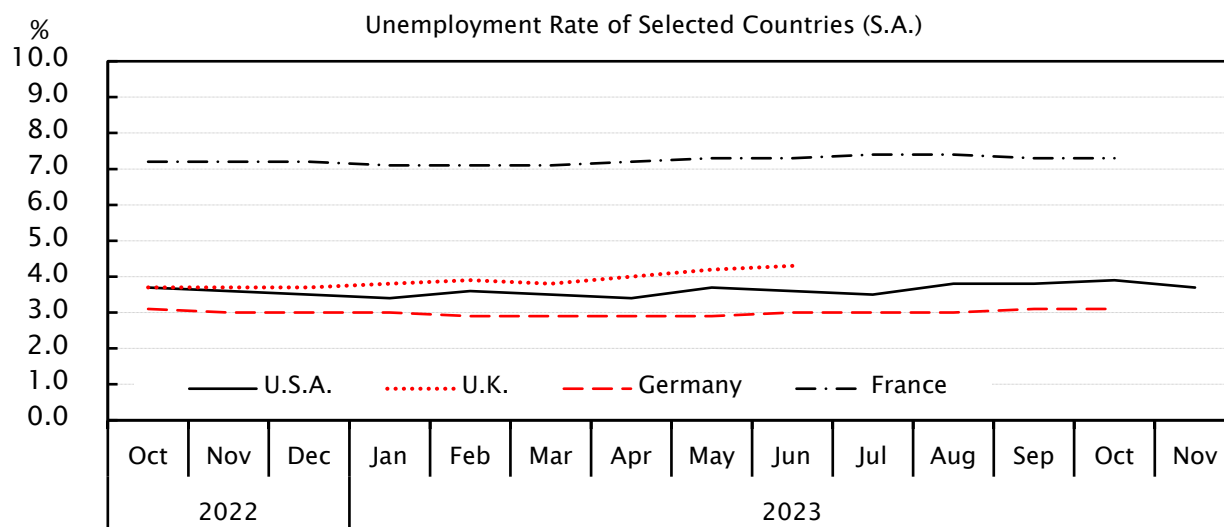




## Unemployment Rate of Selected Countries

		Unemployment Rate			
		U.S.A.	U.K.	Germany	France
Calendar year		%	%	%	%
	2017	4.4	4.4	3.6	9.4
	2018	3.9	4.1	3.2	9.0
	2019	3.7	3.8	3.0	8.4
	2020	8.1	4.6	3.7	8.0
	2021	5.3	4.5	3.7	7.9
	2022	3.6	3.7	3.1	7.3
		(S.A.)	(S.A.)	(S.A.)	(S.A.)
2022	Oct	3.7	3.7	3.1	7.2
	Nov	3.6	3.7	3.0	7.2
	Dec	3.5	3.7	3.0	7.2
2023	Jan	3.4	3.8	3.0	7.1
	Feb	3.6	3.9	2.9	7.1
	Mar	3.5	3.8	2.9	7.1
	Apr	3.4	4.0	2.9	7.2
	May	3.7	4.2	2.9	7.3
	Jun	3.6	4.3	3.0	7.3
	Jul	3.5		3.0	7.4
	Aug	3.8		3.0	7.4
	Sep	3.8		3.1	7.3
	Oct	3.9		3.1	7.3
	Nov	3.7			
Source	U.S.A. Bureau of Labor Statistics "The Employment Situation" Germany, France Eurostat "Eurostat Database" U.K. Office for National Statistics "Labour Market Statistics"				

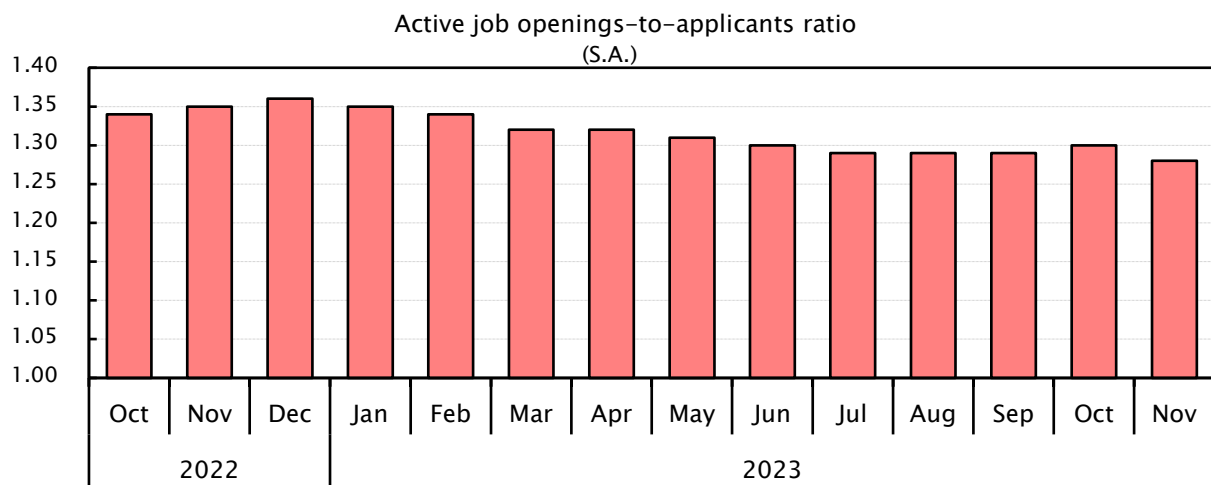
NOTES U.K. : 3-month moving average



Source: See above

## Job openings-to-applicants ratio

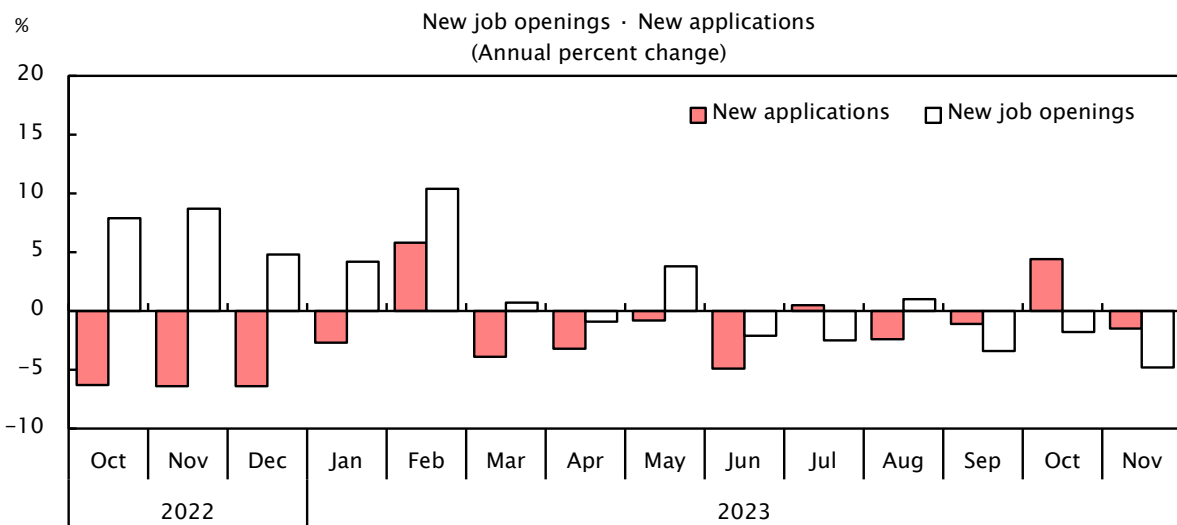
	Active job openings-to-applicants ratio (S.A.)			New job openings-to-applicants ratio			
	Excluding new school graduates and including part-timers	Excluding new graduates and part-timers	Part-timers	Excluding new school graduates and including part-timers	Excluding new graduates and part-timers	Part-timers	
Calendar year							
2017	1.50	1.36	1.78	2.24	1.97	2.81	
2018	1.61	1.50	1.82	2.39	2.16	2.87	
2019	1.60	1.51	1.76	2.42	2.20	2.85	
2020	1.18	1.12	1.29	1.95	1.79	2.27	
2021	1.13	1.12	1.14	2.02	1.94	2.16	
2022	1.28	1.28	1.28	2.26	2.17	2.42	
	(S.A.)	(S.A.)	(S.A.)	(S.A.)	(S.A.)	(S.A.)	
2022	Oct	1.34	1.33	1.34	2.33	2.26	2.49
	Nov	1.35	1.34	1.36	2.38	2.28	2.55
	Dec	1.36	1.35	1.37	2.38	2.28	2.54
2023	Jan	1.35	1.34	1.36	2.38	2.26	2.54
	Feb	1.34	1.33	1.35	2.32	2.19	2.51
	Mar	1.32	1.31	1.32	2.29	2.18	2.49
	Apr	1.32	1.32	1.32	2.23	2.14	2.39
	May	1.31	1.32	1.32	2.36	2.27	2.48
	Jun	1.30	1.32	1.30	2.32	2.24	2.46
	Jul	1.29	1.30	1.28	2.27	2.18	2.43
	Aug	1.29	1.30	1.29	2.33	2.23	2.54
	Sep	1.29	1.30	1.30	2.22	2.12	2.40
	Oct	1.30	1.30	1.30	2.24	2.15	2.41
	Nov	1.28	1.28	1.26	2.26	2.18	2.39
Source	MHLW "Employment Referrals for General Workers"						



Source: MHLW "Employment Referrals for General Workers"

## Job Openings, Job Applications and Placements

Calendar year	Excluding new school graduates and including part-timers								
	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	
2017	2,696,364	6.6	962,766	5.7	1,792,673	-3.9	430,034	-3.9	145,943
2018	2,780,227	3.1	976,762	1.5	1,724,517	-3.8	407,905	-5.1	136,298
2019	2,736,585	-1.6	958,768	-1.8	1,710,001	-0.8	395,998	-2.9	126,887
2020	2,161,164	-21.0	750,892	-21.7	1,827,928	6.9	384,824	-2.8	103,156
2021	2,195,949	1.6	781,600	4.1	1,948,739	6.6	386,605	0.5	104,936
2022	2,474,041	12.7	866,402	10.8	1,935,780	-0.7	382,653	-1.0	101,432
2022 Oct	2,545,521	11.7	924,946	7.9	1,891,102	-3.3	362,413	-6.3	99,030
Nov	2,567,252	10.0	865,294	8.7	1,840,339	-5.1	331,099	-6.4	94,972
Dec	2,534,023	7.9	849,133	4.8	1,745,771	-6.5	290,197	-6.4	84,304
2023 Jan	2,562,353	6.4	939,104	4.2	1,781,603	-5.8	404,647	-2.7	78,121
Feb	2,623,567	7.0	926,278	10.4	1,858,599	-3.2	403,858	5.8	105,793
Mar	2,628,578	4.9	897,567	0.7	1,939,725	-2.9	420,443	-3.9	149,604
Apr	2,490,496	2.8	841,369	-0.9	2,000,988	-3.4	501,142	-3.2	112,441
May	2,435,500	1.4	834,316	3.8	2,019,854	-3.0	404,957	-0.8	106,895
Jun	2,442,531	0.1	873,887	-2.1	1,992,785	-2.4	366,745	-4.9	106,560
Jul	2,426,646	-0.4	833,218	-2.5	1,921,369	-0.9	342,392	0.5	92,749
Aug	2,448,162	-1.1	847,237	1.0	1,906,294	-0.4	349,563	-2.4	88,204
Sep	2,456,664	-1.8	857,709	-3.4	1,903,494	0.4	358,351	-1.1	97,984
Oct	2,507,950	-1.5	908,545	-1.8	1,921,727	1.6	378,384	4.4	102,075
Nov	2,481,457	-3.3	823,526	-4.8	1,873,579	1.8	326,279	-1.5	94,396
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.)												
	Nov 2022	Dec	Jan 2023	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
All Japan	1.35	1.36	1.35	1.34	1.32	1.32	1.31	1.30	1.29	1.29	1.29	1.30	1.28
Hokkaido	1.19	1.20	1.19	1.15	1.10	1.07	1.04	1.04	1.02	1.03	1.00	1.03	1.01
Aomori	1.20	1.22	1.22	1.18	1.19	1.21	1.21	1.18	1.16	1.16	1.16	1.19	1.16
Iwate	1.38	1.35	1.32	1.30	1.25	1.23	1.25	1.22	1.22	1.23	1.22	1.23	1.21
Miyagi	1.41	1.43	1.42	1.45	1.41	1.41	1.38	1.36	1.35	1.33	1.36	1.34	1.32
Akita	1.53	1.54	1.49	1.42	1.33	1.37	1.34	1.35	1.32	1.34	1.30	1.35	1.33
Yamagata	1.66	1.67	1.61	1.52	1.46	1.49	1.45	1.40	1.39	1.36	1.40	1.38	1.33
Fukushima	1.44	1.46	1.49	1.43	1.37	1.39	1.40	1.40	1.39	1.36	1.36	1.41	1.41
Ibaraki	1.52	1.52	1.50	1.52	1.46	1.41	1.39	1.35	1.37	1.36	1.42	1.42	1.37
Tochigi	1.24	1.24	1.19	1.19	1.20	1.21	1.21	1.19	1.18	1.16	1.16	1.13	1.12
Gunma	1.55	1.56	1.47	1.45	1.40	1.40	1.43	1.39	1.42	1.41	1.42	1.40	1.38
Saitama	1.08	1.08	1.07	1.06	1.04	1.05	1.08	1.08	1.07	1.08	1.08	1.06	1.03
Chiba	1.02	1.01	1.02	1.06	1.06	1.06	1.03	1.01	0.99	1.00	1.00	0.99	0.96
Tokyo	1.69	1.71	1.72	1.76	1.77	1.79	1.76	1.78	1.79	1.84	1.83	1.84	1.77
Kanagawa	0.92	0.93	0.92	0.91	0.90	0.90	0.92	0.91	0.92	0.92	0.92	0.93	0.92
Niigata	1.60	1.63	1.61	1.57	1.56	1.58	1.55	1.56	1.55	1.57	1.55	1.54	1.50
Toyama	1.61	1.62	1.59	1.55	1.50	1.49	1.50	1.45	1.43	1.40	1.43	1.43	1.42
Ishikawa	1.65	1.66	1.69	1.63	1.62	1.65	1.62	1.66	1.60	1.57	1.56	1.58	1.55
Fukui	1.91	1.87	1.90	1.81	1.78	1.84	1.84	1.80	1.76	1.76	1.77	1.80	1.78
Yamanashi	1.45	1.45	1.45	1.45	1.34	1.38	1.35	1.27	1.23	1.23	1.20	1.19	1.22
Nagano	1.60	1.59	1.57	1.51	1.51	1.48	1.47	1.44	1.43	1.44	1.45	1.41	1.38
Gifu	1.69	1.70	1.67	1.64	1.61	1.56	1.58	1.56	1.56	1.57	1.56	1.59	1.58
Shizuoka	1.34	1.32	1.29	1.27	1.23	1.24	1.26	1.26	1.22	1.20	1.19	1.20	1.21
Aichi	1.43	1.44	1.42	1.40	1.34	1.32	1.32	1.35	1.37	1.36	1.34	1.35	1.34
Mie	1.44	1.43	1.41	1.41	1.34	1.33	1.31	1.29	1.27	1.25	1.28	1.29	1.26
Shiga	1.20	1.21	1.20	1.17	1.11	1.13	1.12	1.08	1.08	1.09	1.08	1.06	1.04
Kyoto	1.26	1.26	1.25	1.24	1.21	1.21	1.23	1.22	1.20	1.22	1.24	1.23	1.19
Osaka	1.31	1.31	1.29	1.30	1.31	1.33	1.32	1.31	1.30	1.31	1.29	1.29	1.26
Hyogo	1.07	1.08	1.06	1.02	1.01	1.03	1.01	1.00	0.99	0.99	1.01	1.03	1.03
Nara	1.24	1.22	1.22	1.22	1.20	1.11	1.14	1.12	1.16	1.19	1.14	1.15	1.16
Wakayama	1.15	1.14	1.16	1.20	1.19	1.17	1.16	1.13	1.10	1.13	1.11	1.09	1.07
Tottori	1.56	1.57	1.54	1.51	1.51	1.49	1.44	1.44	1.35	1.38	1.37	1.33	1.26
Shimane	1.74	1.73	1.72	1.71	1.61	1.59	1.55	1.55	1.52	1.51	1.51	1.48	1.45
Okayama	1.61	1.61	1.58	1.57	1.57	1.51	1.55	1.57	1.54	1.53	1.58	1.57	1.52
Hiroshima	1.64	1.65	1.64	1.56	1.55	1.55	1.53	1.56	1.53	1.52	1.53	1.53	1.52
Yamaguchi	1.60	1.58	1.59	1.52	1.48	1.46	1.48	1.47	1.50	1.49	1.51	1.53	1.51
Tokushima	1.31	1.30	1.22	1.21	1.20	1.25	1.22	1.23	1.20	1.19	1.19	1.18	1.19
Kagawa	1.56	1.55	1.52	1.48	1.49	1.43	1.44	1.45	1.46	1.46	1.44	1.40	1.39
Ehime	1.47	1.48	1.47	1.44	1.41	1.38	1.39	1.37	1.34	1.34	1.36	1.37	1.33
Kochi	1.23	1.24	1.26	1.27	1.21	1.19	1.15	1.14	1.13	1.17	1.17	1.16	1.13
Fukuoka	1.24	1.25	1.26	1.31	1.30	1.30	1.26	1.23	1.20	1.19	1.21	1.23	1.20
Saga	1.38	1.43	1.39	1.42	1.36	1.36	1.36	1.37	1.36	1.36	1.34	1.34	1.37
Nagasaki	1.21	1.22	1.25	1.23	1.23	1.23	1.24	1.22	1.19	1.24	1.24	1.23	1.20
Kumamoto	1.43	1.40	1.44	1.45	1.41	1.37	1.33	1.33	1.30	1.30	1.29	1.27	1.26
Oita	1.42	1.43	1.46	1.46	1.47	1.43	1.42	1.43	1.40	1.39	1.38	1.41	1.41
Miyazaki	1.45	1.43	1.44	1.46	1.46	1.45	1.44	1.42	1.42	1.40	1.32	1.33	1.37
Kagoshima	1.35	1.37	1.36	1.30	1.26	1.21	1.21	1.22	1.20	1.19	1.20	1.19	1.19
Okinawa	0.99	0.99	1.02	1.00	1.02	1.06	1.08	1.08	1.09	1.06	1.07	1.04	1.00
Source	MHLW "Employment Referrals for General Workers"												

NOTES : Excluding new school graduates and including part-timers

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

	New job openings-to-applicants ratio(S.A.)												
	Nov 2022	Dec	#####	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
All Japan	2.38	2.38	2.38	2.32	2.29	2.23	2.36	2.32	2.27	2.33	2.22	2.24	2.26
Hokkaido	1.95	1.97	1.92	1.81	1.78	1.72	1.70	1.77	1.67	1.76	1.57	1.75	1.74
Aomori	1.97	2.09	1.81	1.85	1.98	1.78	1.89	1.87	1.77	1.93	1.85	1.94	1.74
Iwate	2.03	1.93	1.84	1.92	1.77	1.71	1.99	1.81	1.71	1.97	1.77	1.68	1.92
Miyagi	2.30	2.33	2.21	2.33	2.15	2.06	2.25	2.22	2.01	2.24	2.07	2.02	2.12
Akita	2.31	2.25	2.08	1.98	2.05	2.07	1.98	2.21	2.02	1.97	1.97	2.06	1.93
Yamagata	2.41	2.29	2.29	1.95	2.11	2.14	2.08	1.98	2.07	1.93	2.06	1.98	1.81
Fukushima	2.21	2.36	2.19	1.88	2.07	2.05	2.04	2.13	2.01	1.94	2.10	2.23	1.99
Ibaraki	2.42	2.44	2.39	2.31	2.19	2.02	2.38	2.24	2.21	2.29	2.16	2.20	2.23
Tochigi	2.26	2.35	2.17	2.20	2.36	2.15	2.16	2.15	2.24	2.06	2.20	2.00	2.09
Gunma	2.37	2.45	2.23	2.04	2.15	2.08	2.37	2.16	2.34	2.29	2.16	2.15	2.23
Saitama	1.99	2.04	1.97	1.96	1.86	2.02	1.99	1.90	1.93	2.09	1.87	1.92	1.91
Chiba	1.91	1.80	2.20	2.14	1.84	1.92	2.02	1.84	1.90	2.04	1.85	1.90	1.87
Tokyo	3.39	3.25	3.43	3.61	3.50	3.56	3.46	3.57	3.66	3.81	3.57	3.50	3.47
Kanagawa	1.67	1.67	1.61	1.60	1.68	1.54	1.74	1.70	1.61	1.73	1.62	1.65	1.68
Niigata	2.50	2.55	2.38	2.25	2.40	2.49	2.29	2.61	2.49	2.31	2.47	2.40	2.19
Toyama	2.46	2.63	2.39	2.34	2.39	2.20	2.38	2.34	2.23	2.07	2.52	2.37	2.24
Ishikawa	2.72	2.77	2.72	2.68	2.55	2.38	2.53	2.86	2.20	2.37	2.66	2.51	2.38
Fukui	2.83	2.64	2.84	2.54	2.67	2.82	2.85	2.44	2.52	2.73	2.54	2.49	2.70
Yamanashi	2.32	2.52	2.12	1.99	2.00	2.22	2.18	1.93	2.09	2.21	2.04	1.99	2.25
Nagano	2.75	2.48	2.55	2.41	2.40	2.32	2.43	2.28	2.35	2.33	2.26	2.23	2.26
Gifu	2.89	2.82	2.87	2.70	2.59	2.49	2.74	2.64	2.61	2.66	2.54	2.87	2.72
Shizuoka	2.27	2.31	2.14	2.09	2.17	2.19	2.18	2.21	2.15	2.02	2.03	2.14	2.15
Aichi	2.49	2.48	2.50	2.46	2.26	2.18	2.59	2.63	2.40	2.39	2.35	2.49	2.34
Mie	2.29	2.36	2.19	2.07	2.11	2.01	2.20	2.12	2.00	2.03	2.13	2.12	2.02
Shiga	2.10	1.98	2.02	1.76	1.93	1.77	1.89	1.85	1.88	1.84	1.74	1.82	1.65
Kyoto	2.41	2.30	2.74	2.43	2.17	2.75	2.35	2.10	2.93	2.43	2.28	2.47	2.20
Osaka	2.64	2.65	2.70	2.79	2.78	2.70	2.80	2.80	2.72	2.70	2.62	2.63	2.61
Hyogo	1.90	1.86	1.89	1.80	1.84	1.75	1.73	1.84	1.77	1.79	1.83	1.90	1.70
Nara	2.02	1.95	2.06	1.98	1.99	1.63	2.02	2.07	1.94	2.11	1.83	1.94	1.91
Wakayama	1.90	1.90	2.07	1.95	1.93	1.92	1.88	2.01	1.95	1.84	1.88	2.03	1.74
Tottori	2.70	2.88	2.68	2.56	2.80	2.39	2.47	2.80	2.24	2.49	2.25	2.12	2.31
Shimane	2.95	2.91	2.59	2.84	2.52	2.49	2.69	2.60	2.40	2.60	2.37	2.54	2.59
Okayama	2.71	2.59	2.53	2.45	2.50	2.27	2.74	2.65	2.51	2.59	2.50	2.53	2.47
Hiroshima	3.01	3.06	2.84	2.71	2.89	2.74	2.80	2.97	2.68	2.75	2.81	2.76	2.81
Yamaguchi	2.53	2.40	2.37	2.24	2.24	2.30	2.36	2.31	2.42	2.29	2.42	2.33	2.22
Tokushima	2.34	2.27	2.12	2.43	2.23	2.39	2.40	2.14	2.17	2.17	2.25	2.04	2.24
Kagawa	2.40	2.35	2.39	2.15	2.24	2.00	2.34	2.38	2.21	2.25	2.10	2.15	2.20
Ehime	2.61	2.75	2.53	2.34	2.52	2.33	2.51	2.41	2.38	2.45	2.40	2.52	2.47
Kochi	2.22	2.14	2.21	2.25	2.03	1.94	1.93	1.90	2.03	2.17	1.89	2.00	2.14
Fukuoka	2.25	2.31	2.37	2.40	2.40	2.18	2.29	2.18	2.18	2.26	2.18	2.21	2.28
Saga	2.08	2.16	1.96	2.10	2.04	2.05	2.09	2.05	2.15	2.09	1.92	2.24	2.18
Nagasaki	1.82	1.90	1.92	1.77	1.84	1.78	1.92	1.79	1.81	2.09	1.87	1.77	1.94
Kumamoto	2.53	2.50	2.41	2.53	2.33	2.06	2.34	2.36	2.11	2.33	2.22	2.15	2.40
Oita	2.21	2.18	2.33	2.15	2.07	2.05	2.25	2.23	2.08	2.28	2.00	2.11	2.17
Miyazaki	2.19	2.52	2.38	2.21	2.37	2.42	2.11	2.47	2.51	2.22	2.08	2.31	2.32
Kagoshima	2.20	2.35	2.21	2.04	2.07	1.92	2.14	2.09	1.96	2.21	2.07	2.02	2.16
Okinawa	1.81	1.73	1.87	1.85	1.95	1.86	2.00	1.80	1.98	1.86	1.77	1.81	1.71
Source	MHLW "Employment Referrals for General Workers"												

NOTES : Excluding new school graduates and including part-timers

## Employment Condition

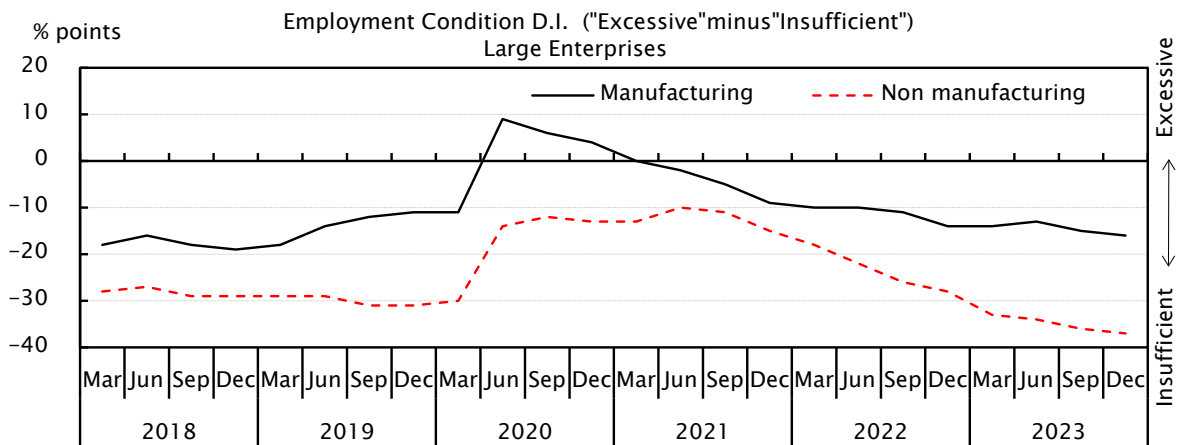
		Employment Condition D.I.				
		Large Enterprises			Medium-sized Enterprises	Small Enterprises
		All industries	Manufacturing	Non manufacturing	All industries	All industries
		%points	%points	%points	%points	%points
2018	Mar	-22	-18	-28	-34	-37
	Jun	-21	-16	-27	-32	-35
	Sep	-23	-18	-29	-33	-37
	Dec	-23	-19	-29	-34	-39
2019	Mar	-23	-18	-29	-35	-39
	Jun	-21	-14	-29	-34	-36
	Sep	-21	-12	-31	-32	-36
	Dec	-21	-11	-31	-31	-34
2020	Mar	-20	-11	-30	-28	-31
	Jun	-3	9	-14	-6	-7
	Sep	-2	6	-12	-7	-6
	Dec	-4	4	-13	-10	-13
2021	Mar	-5	0	-13	-11	-15
	Jun	-7	-2	-10	-14	-16
	Sep	-8	-5	-11	-16	-20
	Dec	-12	-9	-15	-21	-26
2022	Mar	-14	-10	-18	-23	-28
	Jun	-16	-10	-22	-23	-28
	Sep	-17	-11	-26	-27	-32
	Dec	-21	-14	-28	-30	-34
2023	Mar	-23	-14	-33	-32	-36
	Jun	-23	-13	-34	-31	-35
	Sep	-24	-15	-36	-34	-36
	Dec	-25	-16	-37	-36	-38
2024	Mar	(-27)	(-17)	(-38)	(-39)	(-43)
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.

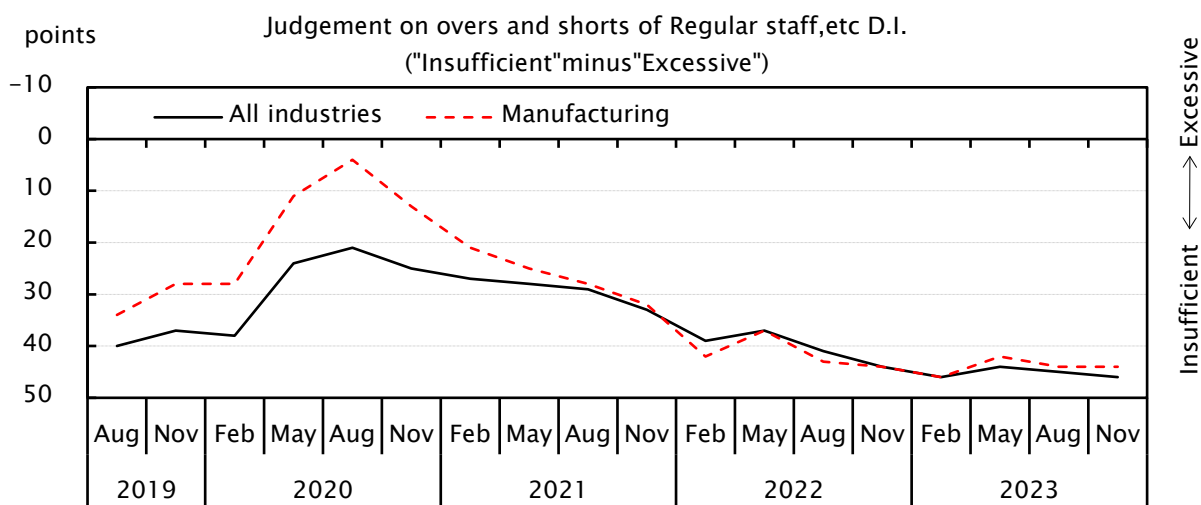


Source: BOI "TANKAN"

## 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
2019	Aug	36	34	40	34
	Nov	35	36	37	28
2020	Feb	34	37	38	28
	May	37	39	24	11
	Aug	49	64	21	4
	Nov	44	55	25	13
2021	Feb	34	45	27	21
	May	33	37	28	25
	Aug	32	36	29	28
	Nov	29	35	33	32
2022	Feb	27	33	39	42
	May	28	31	37	37
	Aug	28	32	41	43
	Nov	26	31	44	44
2023	Feb	25	29	46	46
	May	25	28	44	42
	Aug	25	26	45	44
	Nov	24	27	46	44
2024	Feb	(20)	(23)		
	May	(17)	(20)		
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

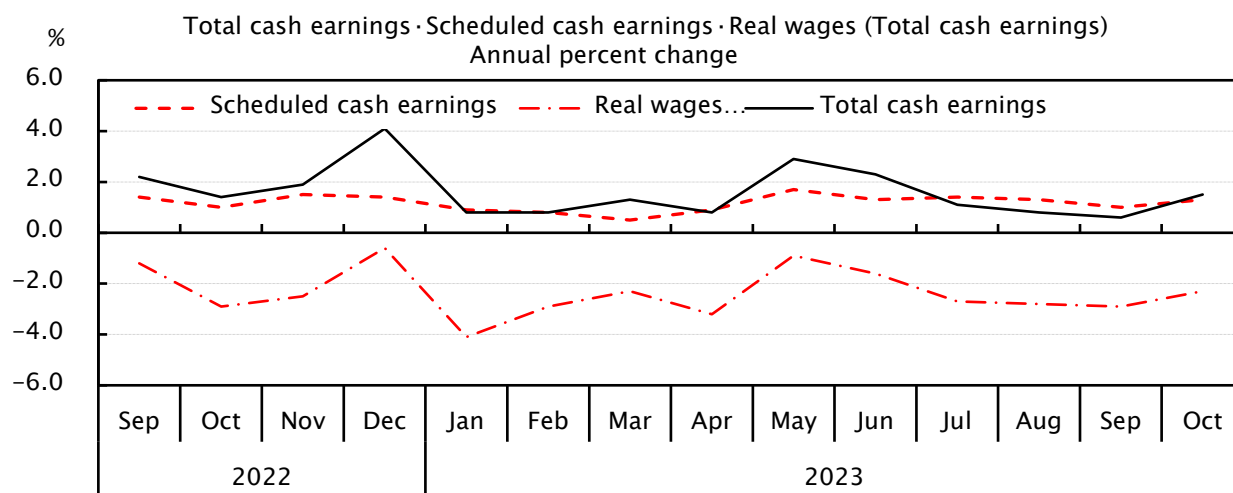


Source: MHLW "Survey on Labour Economy Trends"

## 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			
2017	319,453	0.4	1.5	-0.2	0.9	0.5	0.5	
2018	323,547	1.4	1.8	0.2	0.6	0.9	0.8	
2019	322,552	-0.4	-0.3	-1.0	-0.9	-0.2	-0.1	
2020	318,405	-1.2	-3.4	-1.2	-3.5	-0.7	0.2	
2021	319,461	0.3	2.0	0.6	2.2	0.5	0.3	
2022	325,817	2.0	1.7	-1.0	-1.3	1.4	1.1	
2022	Sep	276,113	2.2	0.7	-1.2	-2.6	1.8	1.4
	Oct	275,195	1.4	1.1	-2.9	-3.2	1.5	1.0
	Nov	288,071	1.9	1.7	-2.5	-2.7	1.8	1.5
	Dec	567,916	4.1	3.5	-0.6	-1.2	1.6	1.4
2023	Jan	276,984	0.8	0.6	-4.1	-4.3	0.9	0.9
	Feb	271,143	0.8	0.1	-2.9	-3.5	0.9	0.8
	Mar	292,546	1.3	1.7	-2.3	-2.1	0.5	0.5
	Apr	284,595	0.8	-0.2	-3.2	-4.2	0.8	0.9
	May	284,998	2.9	4.2	-0.9	0.4	1.6	1.7
	Jun	461,811	2.3	3.9	-1.6	0.0	1.4	1.3
	Jul	380,063	1.1	1.4	-2.7	-2.4	1.3	1.4
	Aug	281,714	0.8	2.0	-2.8	-1.6	1.2	1.3
	Sep	277,700	0.6	2.0	-2.9	-1.6	0.9	1.0
	Oct	r 279,232	r 1.5	r 1.5	r -2.3	r -2.2	r 1.2	r 1.3
Source	MHLW "Monthly Labour Survey"							

NOTES : 5 or more regular employees.

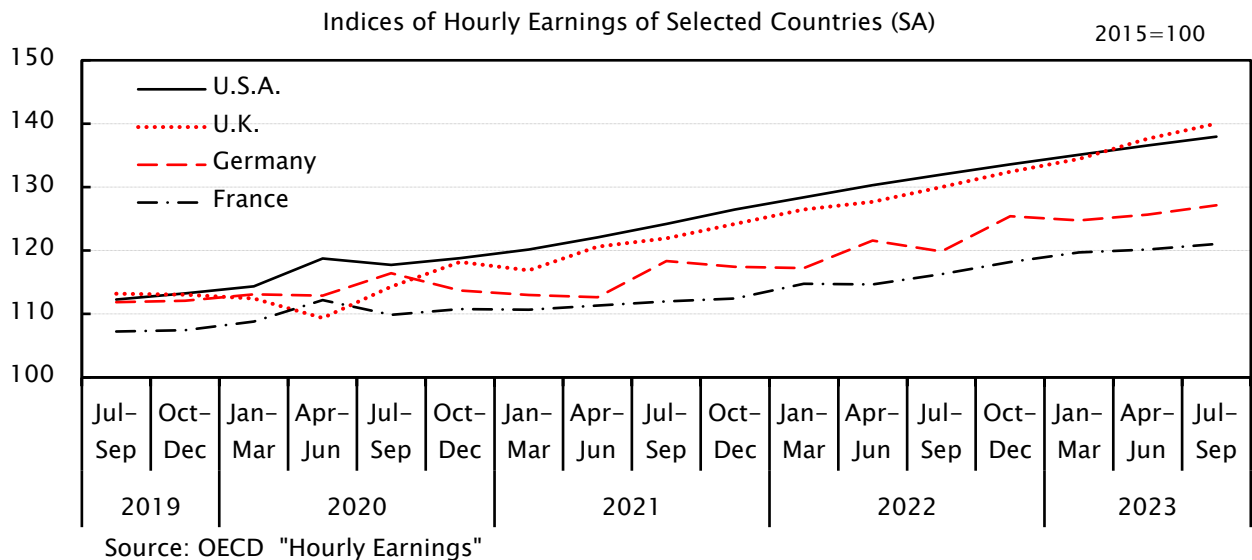




## Earnings of Selected Countries

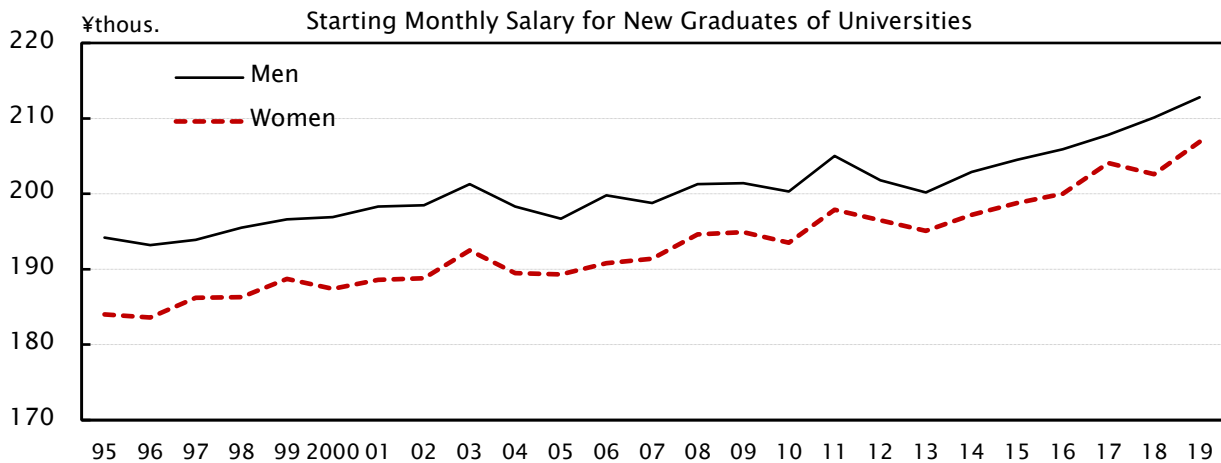
		Indices of hourly earnings			
		U.S.A.	U.K.	Germany	France
Calendar year					
	2017	104.8	105.2	105.2	103.3
	2018	108.0	108.4	108.3	105.3
	2019	111.8	112.1	111.5	107.1
	2020	117.4	113.6	114.0	110.4
	2021	123.2	120.9	115.3	111.5
	2022	131.1	129.1	121.2	116.0
2019	Jul-Sep	112.3	113.2	111.9	107.2
	Oct-Dec	113.2	113.0	112.1	107.5
2020	Jan-Mar	114.4	112.4	113.1	108.8
	Apr-Jun	118.7	109.4	112.9	112.2
	Jul-Sep	117.8	114.3	116.4	109.9
	Oct-Dec	118.8	118.2	113.7	110.8
2021	Jan-Mar	120.1	116.9	113.0	110.7
	Apr-Jun	122.1	120.6	112.7	111.3
	Jul-Sep	124.2	121.9	118.4	112.0
	Oct-Dec	126.5	124.2	117.4	112.4
2022	Jan-Mar	128.4	126.5	117.2	114.7
	Apr-Jun	130.3	127.7	121.6	114.6
	Jul-Sep	132.0	130.0	119.8	116.3
	Oct-Dec	133.6	132.4	125.4	118.2
2023	Jan-Mar	135.1	134.5	124.7	119.7
	Apr-Jun	136.6	137.6	125.7	120.2
	Jul-Sep	138.0	140.0	127.1	121.0
Source		OECD "Hourly Earnings (Main Economic Indicators)"			

NOTES: Private Sector, Index, SA 2015=100



## 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.
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
2017	164.2	158.4	207.8	204.1
2018	166.6	162.3	210.1	202.6
2019	168.9	164.6	212.8	206.9
Source	MHLW "Basic Survey on Wage Structures"			

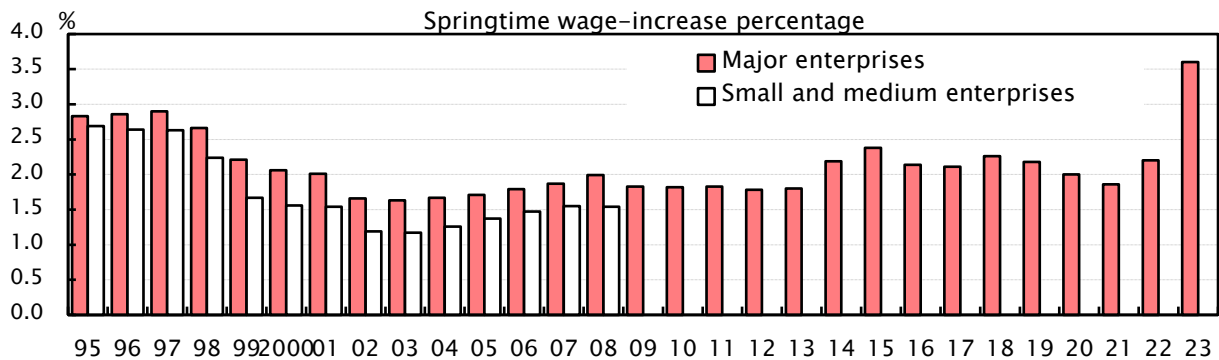


Source: MHLW "Basic Survey on Wage Structures"

## 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
	¥	¥	%	%	%
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	—	0.1
2017	6,570	—	2.11	—	-0.0
2018	7,033	—	2.26	—	0.2
2019	6,790	—	2.18	—	0.5
2020	6,286	—	2.00	—	0.7
2021	5,854	—	1.86	—	-0.5
2022	6,898	—	2.20	—	1.2
2023	11,245	—	3.60	—	—
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 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.



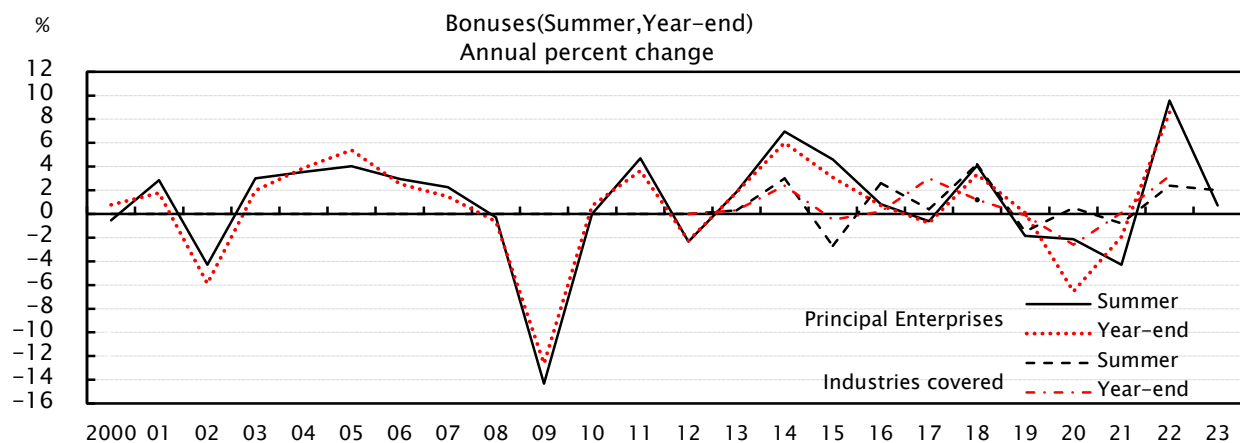
Source: MHLW "Conditions Relating to Claim and Result of Spring Wage Negotiation"

## Bonuses

Calendar year	Summer				Year-end			
	Principal Enterprises		Industries covered (5 or more employees)		Principal Enterprises		Industries covered (5 or more employees)	
	¥	%	Annual percent change	Annual percent change	¥	%	Annual percent change	Annual percent change
2000	758,804	-0.54	442,921	-	799,232	0.76	471,809	-
2001	783,113	2.86	438,079	-	812,934	1.76	454,251	-
2002	749,803	-4.30	412,853	-	755,551	-5.88	432,261	-
2003	781,930	3.00	418,818	-	771,540	1.97	428,475	-
2004	810,052	3.53	406,697	-	811,082	3.87	430,188	-
2005	839,313	4.03	410,231	-	840,516	5.39	432,312	-
2006	841,817	2.94	415,437	-	841,854	2.53	432,220	-
2007	843,779	2.27	406,072	-	845,119	1.47	416,816	-
2008	842,270	-0.29	406,611	-	831,813	-0.63	422,313	-
2009	710,844	-14.33	364,191	-	726,933	-12.64	381,547	-
2010	711,890	0.01	368,551	-	733,935	0.68	380,309	-
2011	747,187	4.70	365,158	-	761,294	3.64	375,747	-
2012	726,345	-2.33	359,974	-	739,295	-2.26	368,144	-
2013	746,334	1.85	362,794	0.3	761,364	1.81	370,898	0.3
2014	800,653	6.97	375,260	3.0	800,638	6.02	381,409	2.4
2015	832,292	4.59	360,889	-2.7	830,434	3.08	374,338	-0.5
2016	843,577	0.82	370,298	2.6	830,609	0.71	375,207	0.2
2017	825,150	-0.62	371,600	0.4	830,625	-0.78	386,614	3.0
2018	870,731	4.07	387,048	4.2	862,986	3.34	391,158	1.2
2019	845,453	-1.85	381,343	-1.5	868,604	0.10	390,733	-0.1
2020	828,171	-2.14	383,439	0.5	786,460	-6.54	380,481	-2.6
2021	773,632	-4.30	380,268	-0.8	782,198	-1.92	380,787	0.1
2022	832,340	9.57	389,331	2.4	842,978	8.58	392,975	3.2
2023	845,557	0.72	397,129	2.0				

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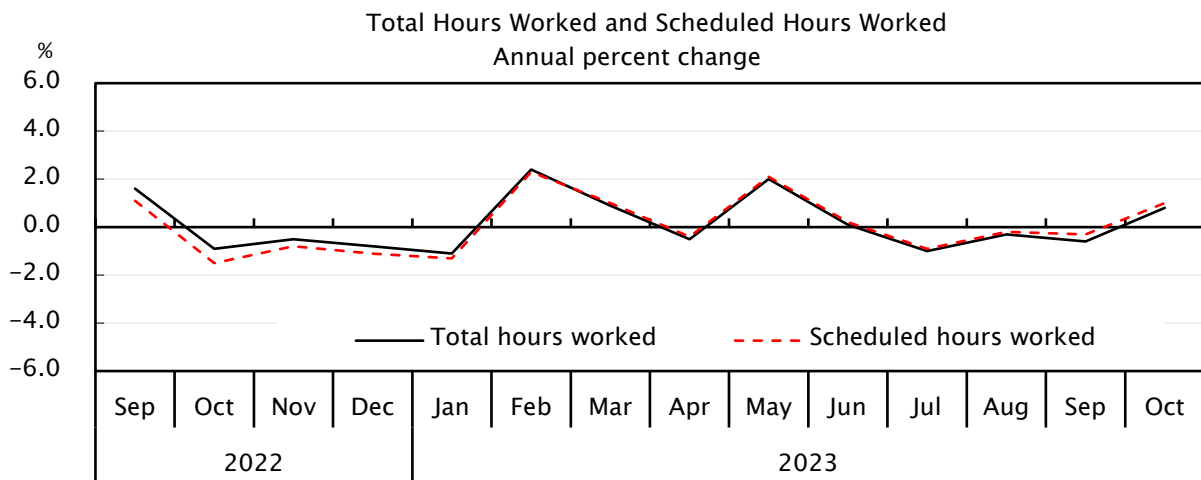


Source: MHLW "The Result of Summer Bonus", "The Result of Year-end Bonus", "Monthly Labour Survey"

## 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	%	
2017	143.3	-0.2	132.4	-0.4	
2018	142.2	-0.8	131.4	-0.8	
2019	139.1	-2.2	128.5	-2.2	
2020	135.1	-2.8	125.9	-2.0	
2021	136.1	0.6	126.4	0.4	
2022	136.1	0.1	126.0	-0.3	
2022	Sep	137.2	1.6	127.0	1.1
	Oct	137.3	-0.9	126.8	-1.5
	Nov	138.7	-0.5	128.2	-0.8
	Dec	137.2	-0.8	126.7	-1.1
2023	Jan	128.0	-1.1	118.3	-1.3
	Feb	133.3	2.4	123.3	2.3
	Mar	138.0	0.9	127.5	1.0
	Apr	140.8	-0.5	130.3	-0.4
	May	133.6	2.0	123.9	2.1
	Jun	142.4	0.1	132.4	0.2
	Jul	138.6	-1.0	128.6	-0.9
	Aug	131.8	-0.3	122.5	-0.2
	Sep	136.5	-0.6	126.6	-0.3
	Oct	r 138.3	r 0.8	r 128.0	r 1.0
Source	MHLW "Monthly Labour Survey"				

NOTES 5 or more regular employees.

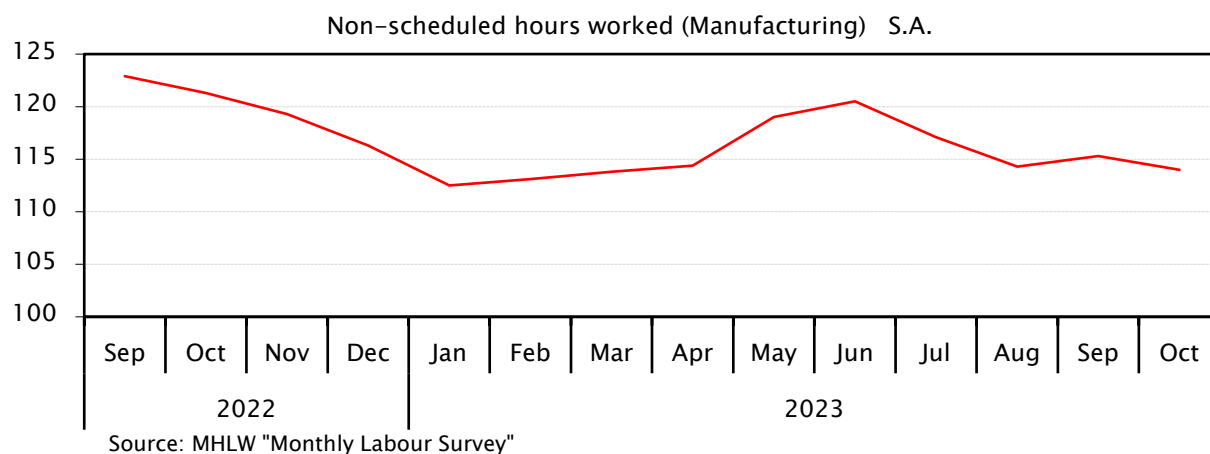


Source: MHLW "Monthly Labour Survey"

## Non-scheduled Hours Worked

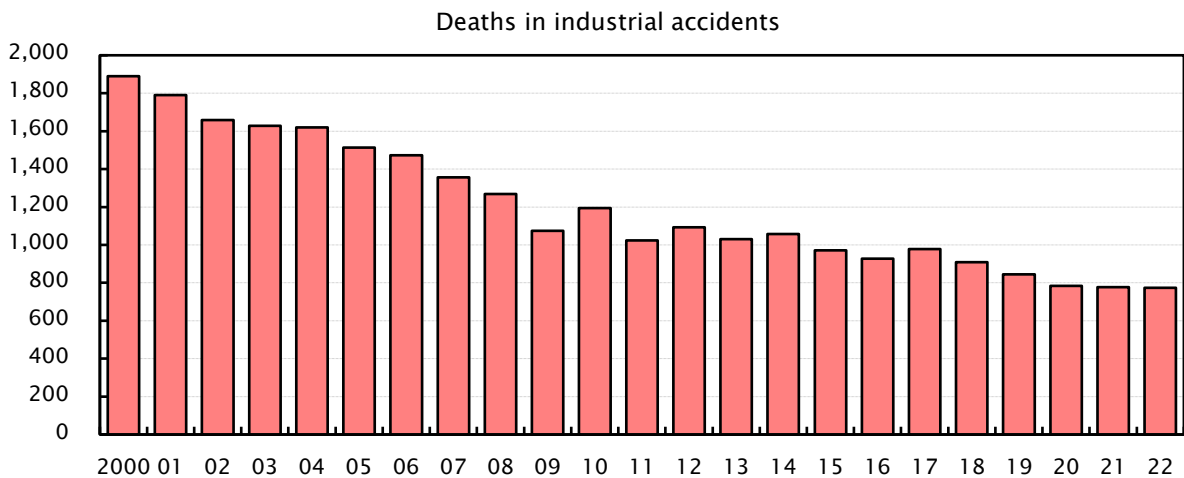
		Non-scheduled hours worked					
				Manufacturing			
				Annual percent change			Annual percent change
Calendar year	Hours	%	Hours	%		%	
	2017	10.9	1.1	16.2	3.1	135.7	-
	2018	10.8	-1.5	16.4	1.5	137.7	-
	2019	10.6	-1.9	15.1	-8.5	126.0	-
	2020	9.2	-13.2	11.9	-20.7	100.0	-
	2021	9.7	5.1	13.6	14.1	114.0	-
	2022	10.1	4.6	14.4	6.2	121.1	-
						(S.A.)	(S.A.) %
2022	Sep	10.2	8.3	14.5	9.3	122.9	-0.3
	Oct	10.5	6.9	14.9	10.8	121.3	-1.3
	Nov	10.5	2.7	15.1	4.5	119.3	-1.6
	Dec	10.5	1.7	14.9	0.3	116.3	-2.5
2023	Jan	9.7	1.1	13.0	-4.5	112.5	-3.3
	Feb	10.0	2.1	14.2	-4.7	113.1	0.5
	Mar	10.5	1.0	14.3	-5.3	113.8	0.6
	Apr	10.5	-1.9	14.0	-6.1	114.4	0.5
	May	9.7	0.0	12.6	-2.3	119.0	4.0
	Jun	10.0	0.0	13.4	-3.6	120.5	1.3
	Jul	10.0	-2.0	13.5	-6.9	117.1	-2.8
	Aug	9.3	-1.1	12.7	-7.3	114.3	-2.4
	Sep	9.9	-3.0	13.6	-6.2	115.3	0.9
	Oct	r 10.3	r -1.8	r 14.0	r -6.1	r 114.0	r -1.1
Source	MHLW "Monthly Labour Survey"						

NOTES : 5 or more regular employees.



## Industrial Injuries

	Number of industrial injuries and occupational diseases			
	Deaths		Number of grave accidents	
	Annual change		Annual change	
Calendar year				
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	—	—
2017	978	50	—	—
2018	909	-69	—	—
2019	845	-64	—	—
2020	784	—	—	—
2021	778	—	—	—
2022	774	-4	—	—
Source	MHLW "The number of grave industrial accidents and deaths"			

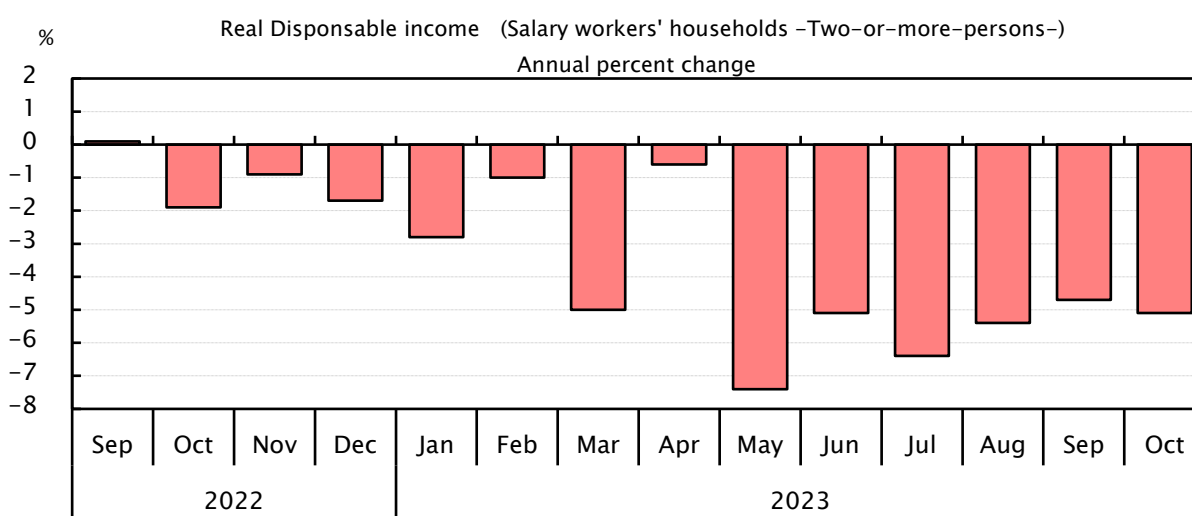


Source: MHLW "The number of grave industrial accidents and deaths"

## 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)
	¥	%	¥	%	%
2017	533,820	1.3	434,415	1.3	0.7
2018	558,718	0.6	455,125	0.8	-0.4
2019	586,149	1.1	476,645	1.0	0.4
2020	609,535	4.0	498,639	4.6	4.6
2021	605,316	-0.7	492,681	-1.2	-0.9
2022	617,654	2.0	500,914	1.7	-1.3
2022 Sep	499,438	3.7	403,991	3.6	0.1
Oct	568,282	3.5	469,800	2.4	-1.9
Nov	502,259	4.2	407,971	3.6	-0.9
Dec	1,150,808	4.4	951,823	3.0	-1.7
2023 Jan	495,706	3.3	404,924	2.2	-2.8
Feb	557,655	3.1	463,906	2.9	-1.0
Mar	498,581	-0.9	407,185	-1.4	-5.0
Apr	553,975	2.6	452,288	3.5	-0.6
May	469,992	-4.0	345,527	-3.9	-7.4
Jun	898,984	-1.9	725,550	-1.4	-5.1
Jul	637,866	-3.0	513,069	-2.7	-6.4
Aug	544,043	-3.5	449,278	-1.9	-5.4
Sep	487,499	-2.4	398,754	-1.3	-4.7
Oct	559,898	-1.5	463,445	-1.4	-5.1
Source	MIC "Family Income and Expenditure Survey"				

NOTES : "Annual percent change" of 2018 and 2019 are discontinuity-adjusted figures.



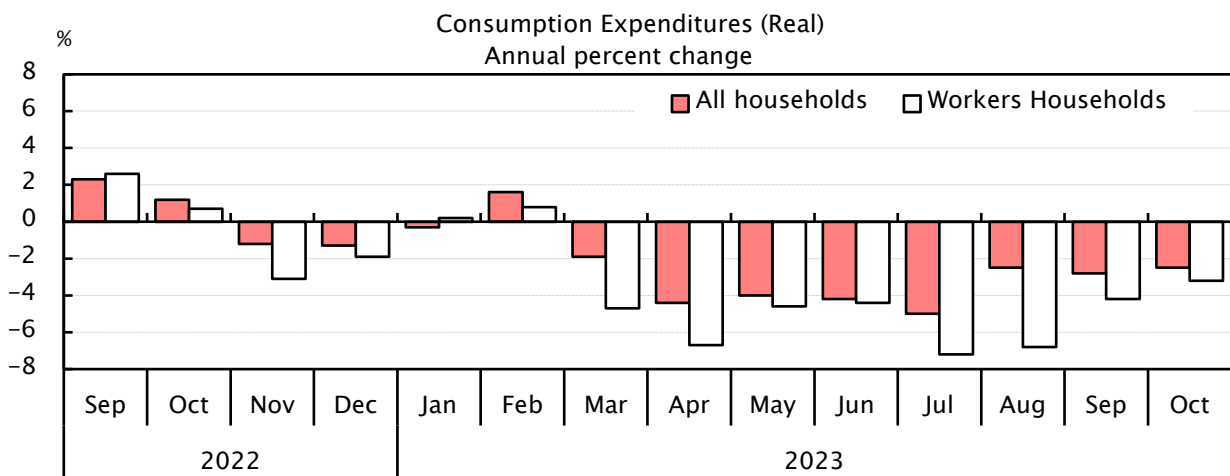
Source: MIC "Family Income and Expenditure Survey"



## 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	¥	%	%	%	%	
2017	313,057	1.1	0.5	72.1	-0.3	
2018	315,314	-0.3	-1.5	69.3	-0.4	
2019	323,853	1.8	1.2	67.9	0.9	
2020	305,811	-5.6	-5.6	61.3	-5.3	
2021	309,469	1.2	1.5	62.8	0.7	
2022	320,627	3.6	0.6	64.0	1.2	
2022	Sep	313,989	6.2	2.6	77.7	2.3
	Oct	328,684	5.1	0.7	70.0	1.2
	Nov	308,122	1.3	-3.1	75.5	-1.2
	Dec	353,794	2.8	-1.9	37.2	-1.3
2023	Jan	331,130	5.3	0.2	81.8	-0.3
	Feb	298,749	4.7	0.8	64.4	1.6
	Mar	340,016	-1.1	-4.7	83.5	-1.9
	Apr	334,229	-2.9	-6.7	73.9	-4.4
	May	311,830	-1.0	-4.6	90.2	-4.0
	Jun	298,405	-0.7	-4.4	41.1	-4.2
	Jul	306,293	-3.6	-7.2	59.7	-5.0
	Aug	311,510	-3.4	-6.8	69.3	-2.5
	Sep	311,728	-0.7	-4.2	78.2	-2.8
	Oct	330,590	0.6	-3.2	71.3	-2.5
Source	MIC "Family Income and Expenditure Survey"					

NOTES : "Annual percent change" of 2018 and 2019 are discontinuity-adjusted figures.

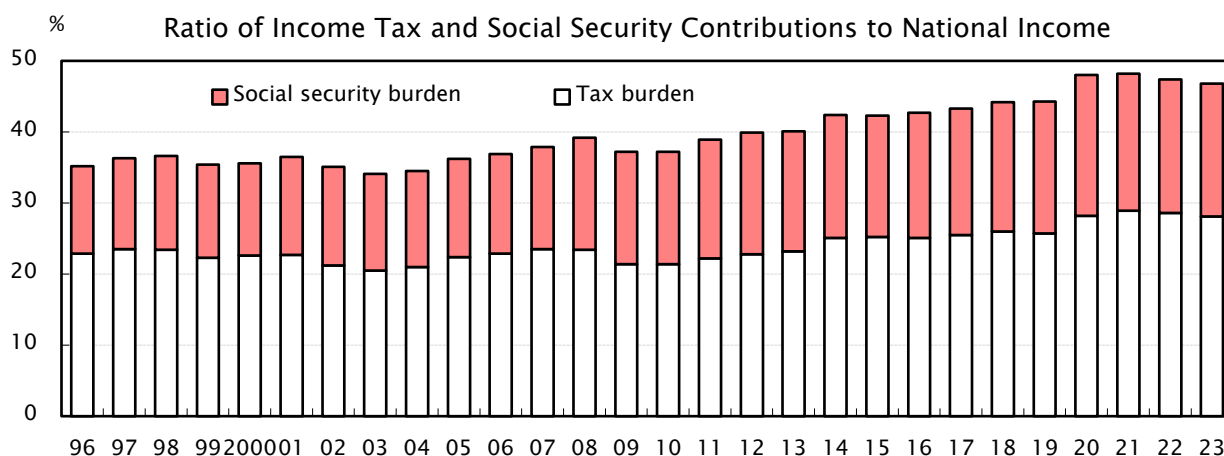


Source: MIC "Family Income and Expenditure Survey"

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

	Ratio of income tax and social security contributions to national income	Tax burden	Social security burden
Fiscal year	%	%	%
1996	35.2	22.9	12.3
1997	36.3	23.5	12.8
1998	36.2	23.4	13.2
1999	35.4	22.3	13.1
2000	35.6	22.6	13.0
2001	36.5	22.7	13.8
2002	35.0	21.2	13.9
2003	34.1	20.5	13.6
2004	34.5	21.0	13.5
2005	36.2	22.4	13.8
2006	37.0	22.9	14.0
2007	37.9	23.5	14.4
2008	39.2	23.4	15.8
2009	37.2	21.4	15.8
2010	37.2	21.4	15.8
2011	38.9	22.2	16.7
2012	39.8	22.8	17.1
2013	40.1	23.2	16.9
2014	42.4	25.1	17.3
2015	42.3	25.2	17.1
2016	42.7	25.1	17.6
2017	43.3	25.5	17.8
2018	44.2	26.0	18.2
2019	44.3	25.7	18.6
2020	47.9	28.2	19.8
2021	48.1	28.9	19.3
2022	47.5	28.6	18.8
2023	46.8	28.1	18.7
Source	MOF "National Burden Ratio"		

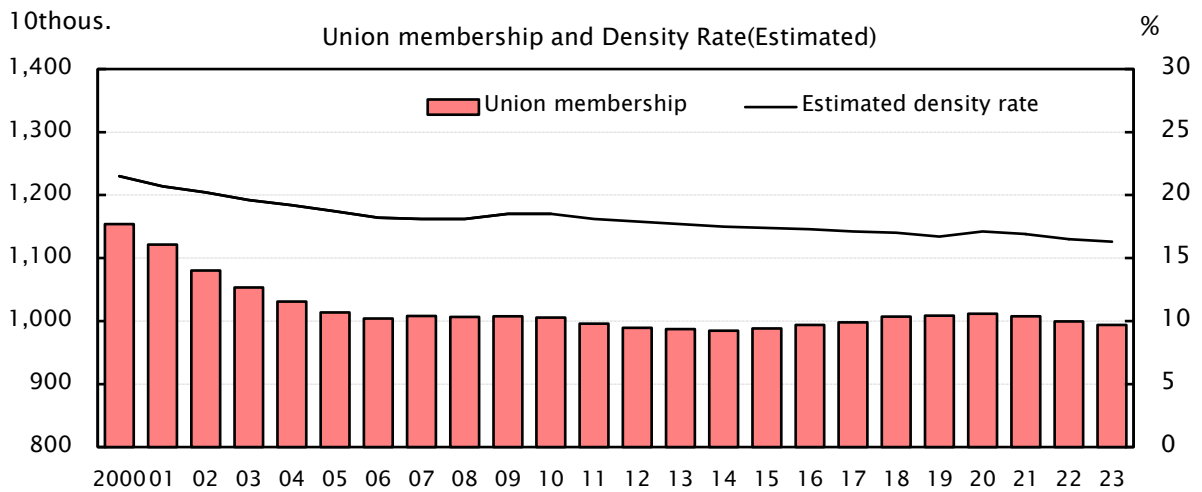
NOTES : 2022,2023 = Forecast



Source: MOF "National Burden Ratio"

## Industrial Relations

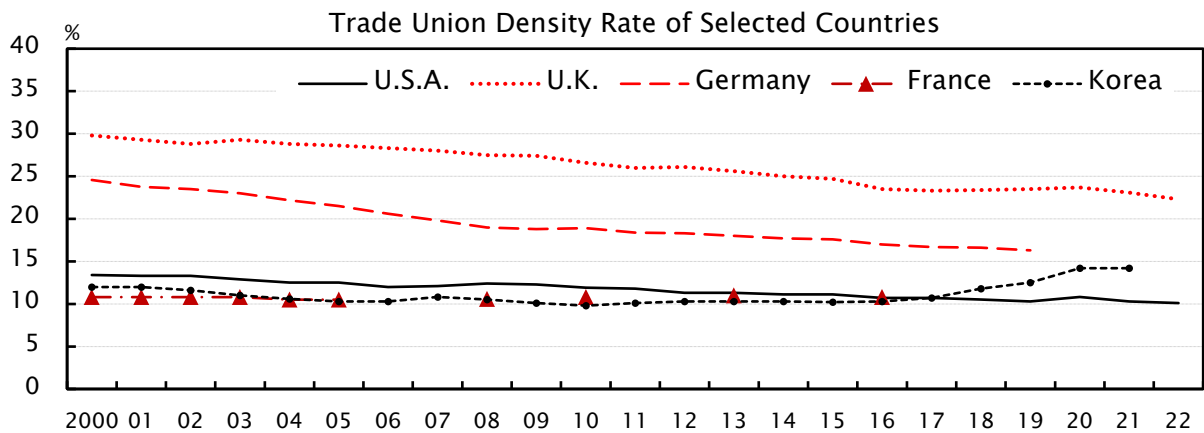
Calendar year	Union membership persons	Estimated density rate %	Estimated density rate (by size of establishment)		
			Private enterprises		
			1000 employees and over	100 ~ 999 employees	1 ~ 99 employees
			%	%	%
2000	11,538,557	21.5	54.2	18.8	1.4
2001	11,212,108	20.7	53.5	17.7	1.3
2002	10,800,608	20.2	54.8	16.8	1.3
2003	10,531,329	19.6	51.9	16.6	1.2
2004	10,309,413	19.2	50.6	15.8	1.2
2005	10,138,150	18.7	47.7	15.0	1.2
2006	10,040,580	18.2	46.7	14.8	1.1
2007	10,079,614	18.1	47.5	14.3	1.1
2008	10,064,823	18.1	45.3	13.9	1.1
2009	10,077,506	18.5	46.2	14.2	1.1
2010	10,053,624	18.5	46.6	14.2	1.1
2011	9,960,609	18.1	-	-	-
2012	9,892,284	17.9	45.8	13.3	1.0
2013	9,874,895	17.7	44.9	13.1	1.0
2014	9,849,176	17.5	45.3	12.4	1.0
2015	9,882,092	17.4	45.7	12.2	0.9
2016	9,940,495	17.3	44.3	12.2	0.9
2017	9,981,437	17.1	44.3	11.8	0.9
2018	10,069,711	17.0	41.5	11.7	0.9
2019	10,087,915	16.7	40.8	11.4	0.8
2020	10,115,447	17.1	41.8	11.3	0.9
2021	10,077,877	16.9	39.2	11.1	0.8
2022	9,992,373	16.5	39.6	10.5	0.8
2023	9,937,654	16.3	39.8	10.2	0.8
Source	MHLW "Basic Survey on Labour Unions"				



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
	%	%	%	%	%
2000	13.4	24.6	29.8	10.8	12.0
2001	13.3	23.7	29.3	10.8	12.0
2002	13.3	23.5	28.8	10.8	11.6
2003	12.9	23.0	29.3	10.8	11.0
2004	12.5	22.2	28.8	10.5	10.6
2005	12.5	21.5	28.6	10.5	10.3
2006	12.0	20.6	28.3		10.3
2007	12.1	19.8	28.0		10.8
2008	12.4	19.0	27.5	10.6	10.5
2009	12.3	18.8	27.4		10.1
2010	11.9	18.9	26.6	10.8	9.8
2011	11.8	18.4	26.0		10.1
2012	11.3	18.3	26.1		10.3
2013	11.3	18.0	25.6	11.0	10.3
2014	11.1	17.7	25.0		10.3
2015	11.1	17.6	24.7		10.2
2016	10.7	17.0	23.5	10.8	10.3
2017	10.7	16.7	23.3		10.7
2018	10.5	16.6	23.4		11.8
2019	10.3	16.3	23.5		12.5
2020	10.8		23.7		14.2
2021	10.3		23.1		14.2
2022	10.1		22.3		
Source	U.S.A "Union Members 2022(Bureau of Labor Statistics)" U.K. "Trade Union Membership 2022(Dept. for Business, Innovation & Skills)" Germany,France "Trade Union Density in OECD countries(OECD)" KOREA (Ministry of Employment and Labor)				



Source: See above