



# Main Labor Economic Indicators

January 31, 2018

|  |    |
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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

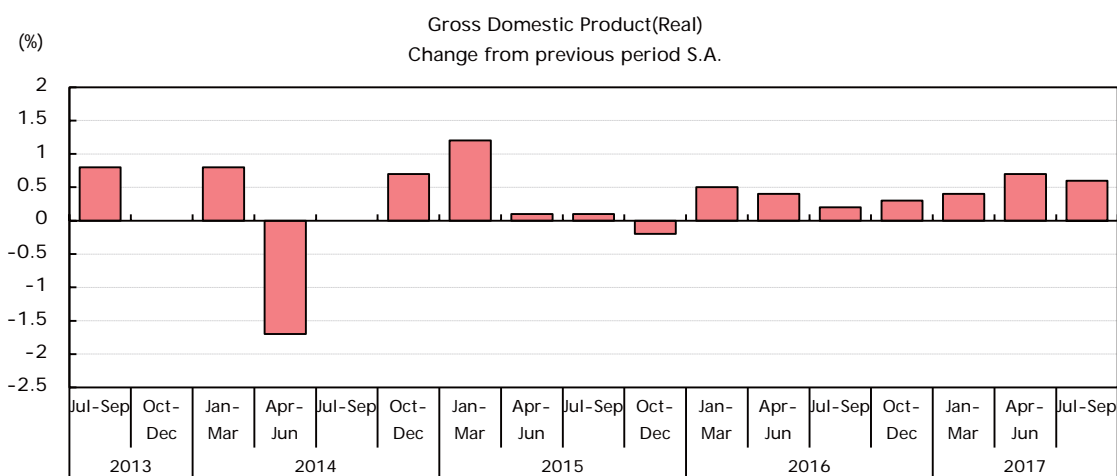
| Fiscal year  | Gross Domestic Product                |                                  |                                  | Compensation of employees              |                       |
|--------------|---------------------------------------|----------------------------------|----------------------------------|--|-----------------------|
|              | 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         | r 494,017.2                           | -1.1                             | 0.5                              | 0.7                                    | 0.4                   |
| 2012         | r 494,478.0                           | r 0.1                            | r 0.8                            | -0.3                                   | -0.7                  |
| 2013         | r 507,246.0                           | 2.6                              | 2.6                              | 0.7                                    | -0.5                  |
| 2014         | r 518,468.5                           | r 2.2                            | r -0.3                           | 1.8                                    | r 1.0                 |
| 2015         | r 533,904.4                           | r 3.0                            | r 1.4                            | 1.5                                    | 0.5                   |
| 2016         | p 539,254.3                           | p 1.0                            | p 1.2                            | r 2.4                                  | r 1.0                 |
| 2013 Jul-Sep | r 123,964.0                           | r 0.9                            | r 0.8                            | 0.1                                    | -0.9                  |
| Oct-Dec      | r 131,885.9                           | r 0.0                            | r 0.0                            | 1.1                                    | -0.2                  |
| 2014 Jan-Mar | r 127,297.7                           | r 1.0                            | r 0.8                            | 0.6                                    | -0.2                  |
| Apr-Jun      | r 126,731.9                           | r 0.2                            | r -1.7                           | 1.4                                    | 0.7                   |
| Jul-Sep      | r 125,313.6                           | -0.1                             | r 0.0                            | 2.3                                    | 1.3                   |
| Oct-Dec      | r 134,532.9                           | 1.0                              | 0.7                              | 1.9                                    | 1.1                   |
| 2015 Jan-Mar | r 131,890.2                           | r 2.4                            | r 1.2                            | r 1.8                                  | r 0.8                 |
| Apr-Jun      | r 131,442.2                           | r 0.4                            | r 0.1                            | 0.5                                    | -0.2                  |
| Jul-Sep      | r 130,378.0                           | r 0.3                            | r 0.1                            | 1.4                                    | 0.6                   |
| Oct-Dec      | r 138,275.3                           | r -0.1                           | -0.2                             | 1.7                                    | 0.7                   |
| 2016 Jan-Mar | r 133,808.9                           | r 0.9                            | 0.5                              | 2.6                                    | r 1.0                 |
| Apr-Jun      | r 133,009.4                           | 0.1                              | r 0.4                            | r 2.5                                  | r 0.9                 |
| Jul-Sep      | r 131,429.1                           | r -0.1                           | 0.2                              | r 2.8                                  | r 1.3                 |
| Oct-Dec      | r 140,198.3                           | 0.5                              | r 0.3                            | r 2.7                                  | r 1.1                 |
| 2017 Jan-Mar | r 134,617.5                           | r 0.1                            | r 0.4                            | r 1.4                                  | r 0.5                 |
| Apr-Jun      | r 134,533.1                           | r 0.8                            | r 0.7                            | r 2.2                                  | r 1.0                 |
| Jul-Sep      | p 134,285.3                           | p 0.8                            | p 0.6                            | p 2.2                                  | p 0.6                 |
| Source       | CAO "SNA(National Accounts of Japan)" |                                  |                                  | CAO "SNA"<br>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 | %                                       |                                   |                                  |          |           |                 |
| 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     |                 |
| 2017          | p 102.1                                 | p 4.5                             | p 100.0                          | p 108.5  | p 111.7   |                 |
| 2016          | 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                                     | 103.5                             | 2.0                              | 101.8    | 107.3     | 108.6           |
|               | Sep                                     | 102.5                             | -1.0                             | 99.3     | 107.3     | 110.3           |
|               | Oct                                     | 103.0                             | 0.5                              | 98.9     | 110.7     | 114.2           |
|               | Nov                                     | 103.5                             | 0.5                              | 101.2    | 109.8     | 111.1           |
|               | Dec                                     | p 106.3                           | p 2.7                            | p 103.9  | p 109.4   | p 110.5         |
| 2017          | Jan                                     |                                   | (-4.3)                           |          |           |                 |
|               | Feb                                     |                                   | (5.7)                            |          |           |                 |
| Source        | METI "Indices of Industrial Production" |                                   |                                  |          |           |                 |

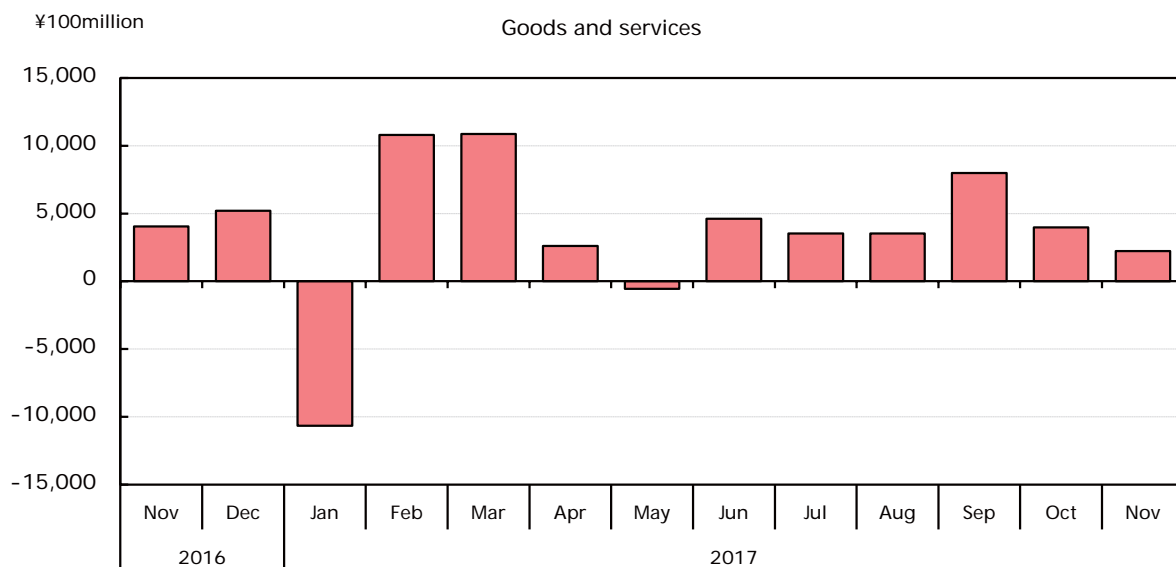
NOTES: ( ) Forecast on manufacturing, 2010=100. Indices and change from previous period are revised by the renewal of the reference year (2005 to 2010) and weight for each industry since April, 2013.



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        |
| 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             |
| 2017          | 782,907                 | p 753,050   |                                   |                    |
| 2016 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      | 19,557                            | 2,597              |
| May           | 58,512                  | 60,576      | 16,776                            | -546               |
| Jun           | 66,084                  | 61,670      | 9,288                             | 4,608              |
| Jul           | 64,952                  | 60,732      | r 23,680                          | r 3,521            |
| Aug           | 62,786                  | 61,691      | r 23,941                          | r 3,522            |
| Sep           | 68,111                  | 61,471      | r 22,593                          | r 7,995            |
| Oct           | 66,936                  | 64,129      | p 21,764                          | p 3,967            |
| Nov           | 69,210                  | r 68,139    | p 13,473                          | p 2,227            |
| Dec           | 73,031                  | p 69,444    |                                   |                    |
| Source        | MOF "Trade Statistics"  |             | MOF ,BOJ "Balance of Payments"    |                    |



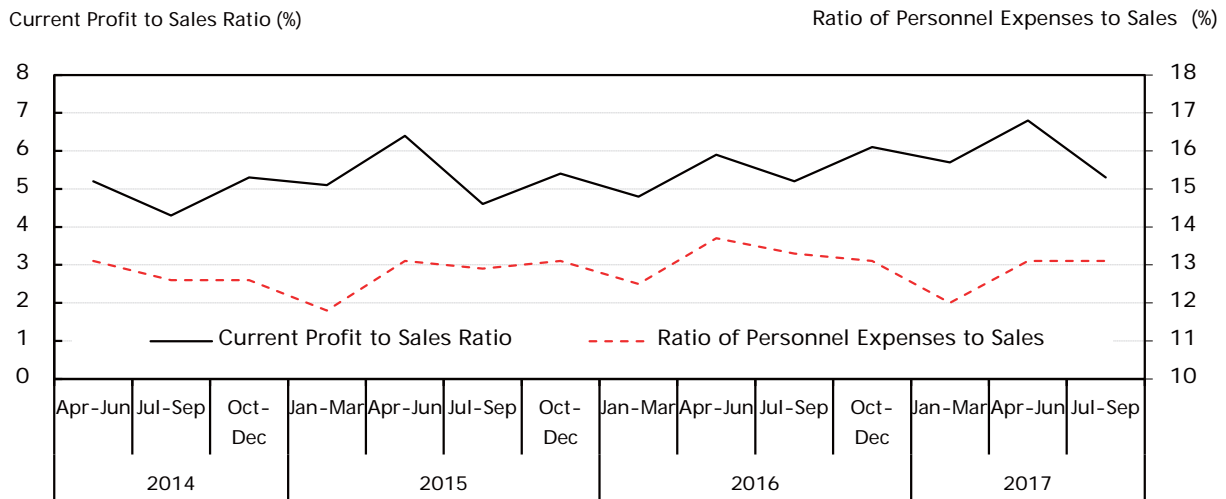
Source: MOF, BOJ "Balance of Payments"

## 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        | 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                                 | 74.6          |
| 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                                 | -             |
|             | Jul-Sep   | 4.8  | 5.3                           | 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

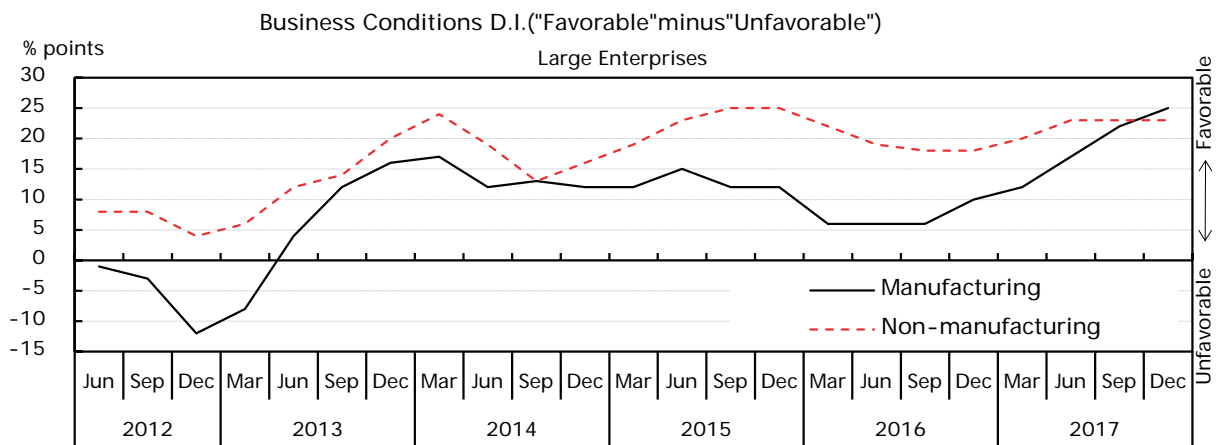


Source: MOF "Financial Statements Statistics of Corporations by Industry"

## 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           | %             | %                 | %                                |
| 2012   | 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                |               |                   |                                  |
| 2014   | Dec | 16                       | 20                | 10.0          | 7.2               | 4.97                             |
|        | Mar | 17                       | 24                |               |                   |                                  |
|        | Jun | 12                       | 19                | 2.2           | 2.6               | 5.91                             |
| 2015   | Sep | 13                       | 13                |               |                   |                                  |
|        | Dec | 12                       | 16                | 0.5           | -1.5              | 5.61                             |
|        | Mar | 12                       | 19                |               |                   |                                  |
| 2016   | Jun | 15                       | 23                | 0.1           | -1.4              | 6.95                             |
|        | Sep | 12                       | 25                |               |                   |                                  |
|        | Dec | 12                       | 25                | -4.5          | -4.2              | 5.22                             |
| 2017   | Mar | 6                        | 22                |               |                   |                                  |
|        | Jun | 6                        | 19                | -6.1          | -6.9              | 6.42                             |
|        | Sep | 6                        | 18                |               |                   |                                  |
| 2018   | Dec | 10                       | 18                | 0.2           | -0.6              | 6.51                             |
|        | Mar | 12                       | 20                |               |                   |                                  |
|        | Jun | 17                       | 23                | 5.8           | 5.2               | (7.95)                           |
| 2019   | Sep | 22                       | 23                |               |                   |                                  |
|        | Dec | 25                       | 23                | (2.1)         | (2.4)             | (5.76)                           |
|        | Mar | (19)                     | (20)              |               |                   |                                  |
| 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

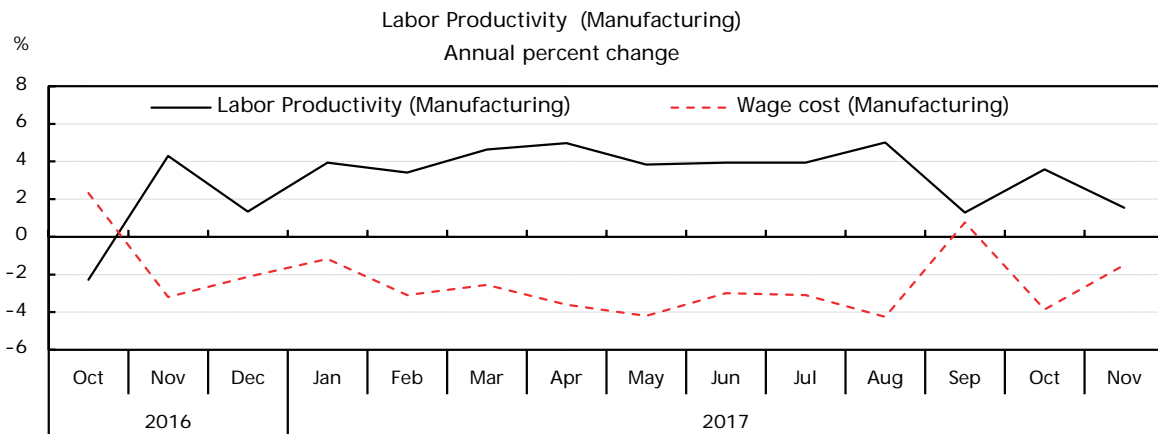
|               |   | Labor Productivity (Manufacturing) |                       | Wage cost (Manufacturing) |
|---------------|---|------------------------------------|-----------------------|---------------------------|
|               |   | Indices<br>(2015=100)              | Annual percent change | 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          | Oct   | 100.2                              | -2.3                  | 2.3                       |
|               | Nov   | 100.4                              | 4.3                   | -3.2                      |
|               | Dec   | 100.9                              | 1.3                   | -2.1                      |
| 2017          | Jan   | 106.0                              | 3.9                   | -1.2                      |
|               | Feb   | 99.6                               | 3.4                   | -3.1                      |
|               | Mar   | 113.5                              | 4.6                   | -2.5                      |
|               | Apr   | 94.8                               | 5.0                   | -3.6                      |
|               | May   | 102.6                              | 3.8                   | -4.2                      |
|               | Jun   | 102.1                              | 3.9                   | -3.0                      |
|               | Jul   | 101.1                              | 3.9                   | -3.1                      |
|               | Aug   | 104.0                              | 5.0                   | -4.3                      |
|               | Sep   | 105.5                              | 1.3                   | 0.8                       |
|               | Oct   | 103.8                              | 3.6                   | -3.9                      |
|               | Nov   | r 101.9                            | r 1.5                 | r -1.5                    |
| Source        | MHLW "Monthly Labour Survey"<br>METI "Indices of Industrial Production" |                                    |                       |                           |

NOTES : Calculated by JILPT

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

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

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



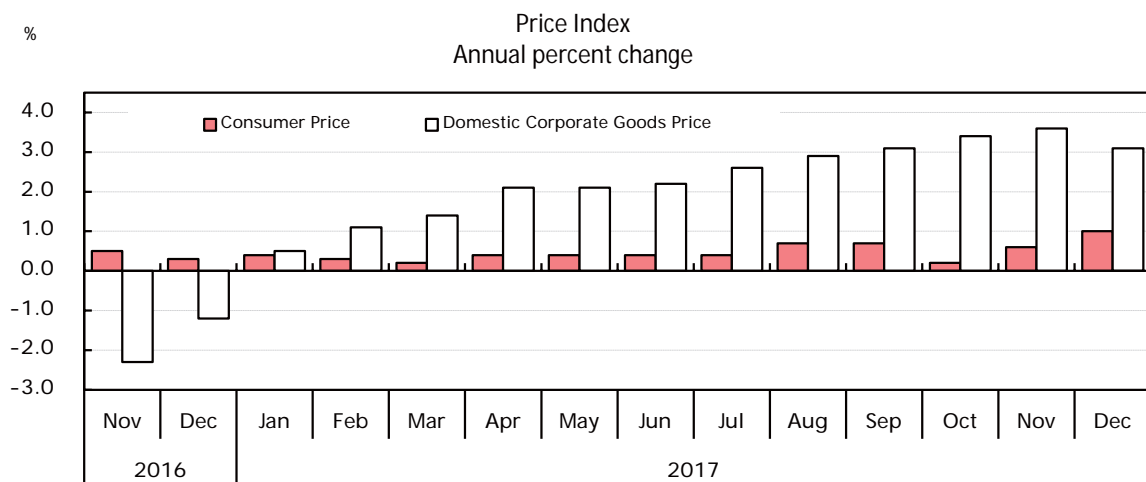
Source: MHLW "Monthly Labour Survey", METI "Indices of Industrial Production"

## Prices

|               | Consumer Price             |                  |                                  |  | Domestic Corporate Goods Price    |                  |       |
|---------------|----------------------------|------------------|----------------------------------|--|-----------------------------------|------------------|-------|
|               | All items                  |                  | All items,<br>less fresh<br>food | All items,<br>less fresh<br>food and<br>energy |                                   |                  |       |
|               | Index                      | Annual<br>change | Annual<br>change                 | Annual<br>change                               | Index                             | Annual<br>change |       |
| Calendar year |                            | %                | %                                | %  |                                   | %                |       |
| 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             |       |
| 2017          | 100.4                      | 0.5              | 0.5                              | 0.1  | 98.8                              | 2.4              |       |
| 2016          | 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                               | 98.8             | 2.6   |
|               | Aug                        | 100.3            | 0.7                              | 0.7  | 0.2                               | 98.8             | 2.9   |
|               | Sep                        | 100.5            | 0.7                              | 0.7  | 0.2                               | 99.1             | 3.1   |
|               | Oct                        | 100.6            | 0.2                              | 0.8  | 0.2                               | 99.4             | 3.4   |
|               | Nov                        | 100.9            | 0.6                              | 0.9  | 0.3                               | r 99.9           | r 3.6 |
|               | Dec                        | 101.2            | 1.0                              | 0.9  | 0.3                               | p 100.1          | p 3.1 |
| 2018          | Jan                        | [ 100.8]         | [ 1.3]                           | [ 0.7]   | [ 0.4]                            |                  |       |
| Source        | MIC "Consumer Price Index" |                  |                                  |  | BOJ "Corporate Goods Price Index" |                  |       |

NOTES : 2015=100

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

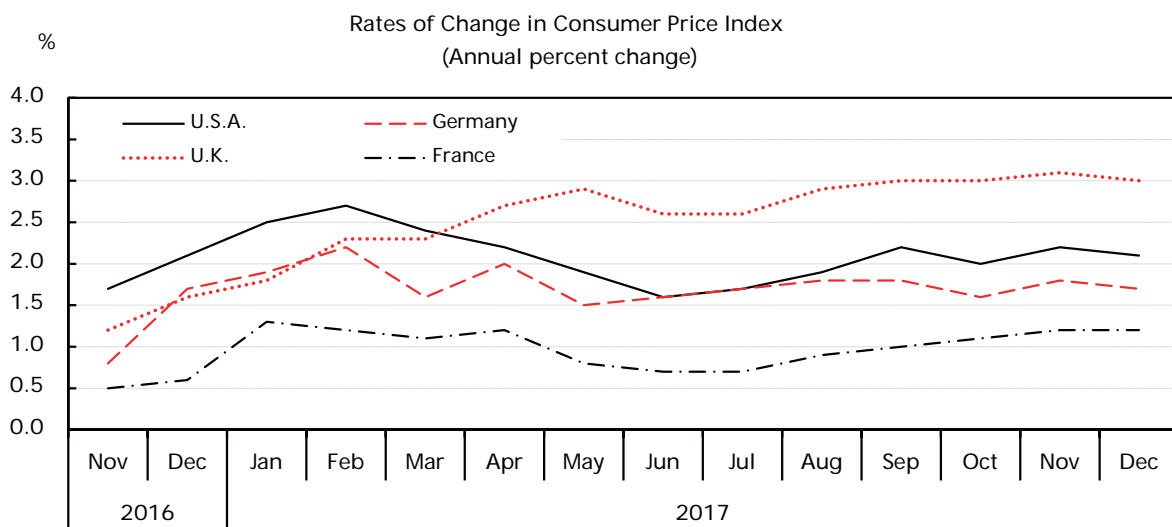


Source: MIC "Consumer Price Index", BOJ "Corporate Goods Price Index"



## 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 |  | %                                       | %             | %             | %             |
|               | 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           |
|               | 2017   | 2.1                                     | 1.8           | 2.7           | 1.0           |
| 2016          | 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           | 1.3           |
|               | 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           |
|               | Sep  | 2.2                                     | 1.8           | 3.0           | 1.0           |
|               | Oct  | 2.0                                     | 1.6           | 3.0           | 1.1           |
|               | Nov  | 2.2                                     | 1.8           | 3.1           | 1.2           |
|               | Dec  | 2.1                                     | 1.7           | 3.0           | 1.2           |
| Source        | MIC "Consumer Price Index (Monthly Report Reference Table) " |   |               |               |               |



Source: MIC "Consumer Price Index"

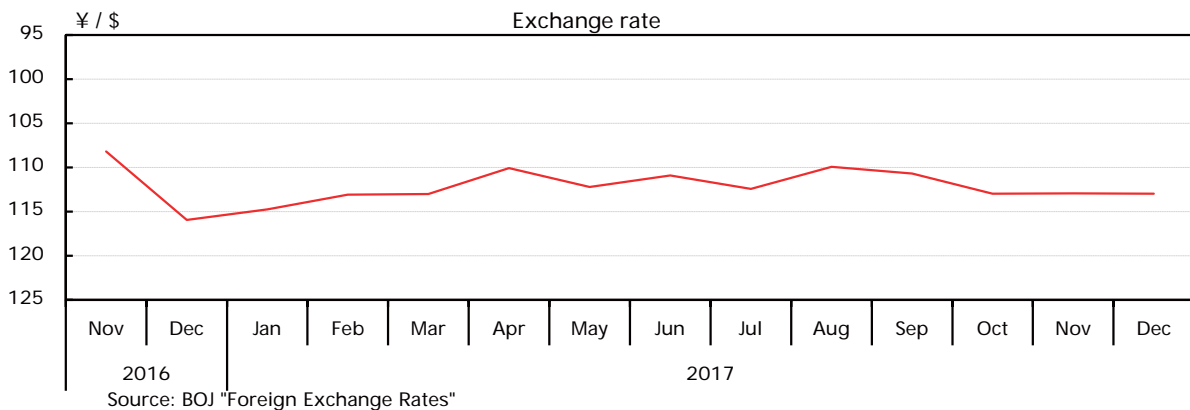
## Other Economic Indicators

|               | Machinery Orders<br>1)                 | New housing<br>construction<br>started                   | Bankruptcy                       | Average contracted<br>interest rate on loans<br>& discounts              | Exchange rate 2)                |
|---------------|--|--|----------------------------------|--|---------------------------------|
|               | Change from<br>previous period<br>S.A. | Change from<br>previous period<br>S.A.                   | Annual percent<br>change         |  |                                 |
| Calendar year | %                                      | %  | %                                | % / year   | ¥ / \$                          |
| 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                          |
| 2017          |  | -0.3   | -0.48                            |  | 112.16                          |
| 2016 Nov      | -2.8                                   | -2.7   | -2.53                            | 1.009  | 108.18                          |
| 2016 Dec      | 2.1                                    | r -1.4   | 1.57                             | 0.998  | 115.95                          |
| 2017 Jan      | -3.2                                   | r 3.8  | -10.37                           | 0.996  | 114.73                          |
| 2017 Feb      | 1.5                                    | r -3.6   | -4.84                            | 0.992  | 113.06                          |
| 2017 Mar      | 1.4                                    | r 2.7  | 5.36                             | 0.982  | 113.01                          |
| 2017 Apr      | -3.1                                   | r 1.4  | -2.15                            | 0.982  | 110.06                          |
| 2017 May      | -3.6                                   | r -0.6   | 19.52                            | 0.976  | 112.21                          |
| 2017 Jun      | -1.9                                   | r 0.1  | -7.47                            | 0.969  | 110.91                          |
| 2017 Jul      | 8.0                                    | r -2.1   | 0.28                             | 0.965  | 112.44                          |
| 2017 Aug      | 3.4                                    | r -2.4   | -11.98                           | 0.962  | 109.91                          |
| 2017 Sep      | -8.1                                   | r 1.4  | 4.62                             | 0.955  | 110.68                          |
| 2017 Oct      | 5.0                                    | r -1.1   | 7.32                             | 0.955  | 112.96                          |
| 2017 Nov      | 5.7                                    | r 1.7  | -2.30                            | 0.954  | 112.92                          |
| 2017 Dec      |  | -2.7   | -1.97                            |  | 112.97                          |
| Source        | CAO "Machinery<br>Orders"              | MLIT "Monthly<br>Economic<br>Construction<br>Statistics" | TSR "Business<br>Failure Report" | BOJ "Average<br>Contracted Interest<br>Rates on Loans<br>and Discounts " | BOJ "Foreign<br>Exchange Rates" |

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

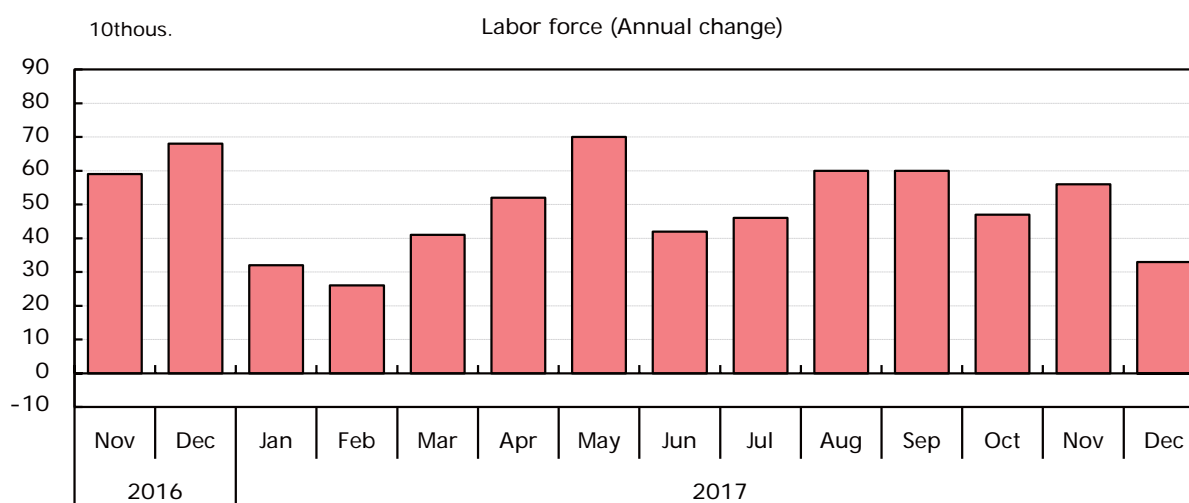
2) Outstanding Loans and Bills Discounted, Total, Domestically Licensed Banks

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



## Population and Labor Force

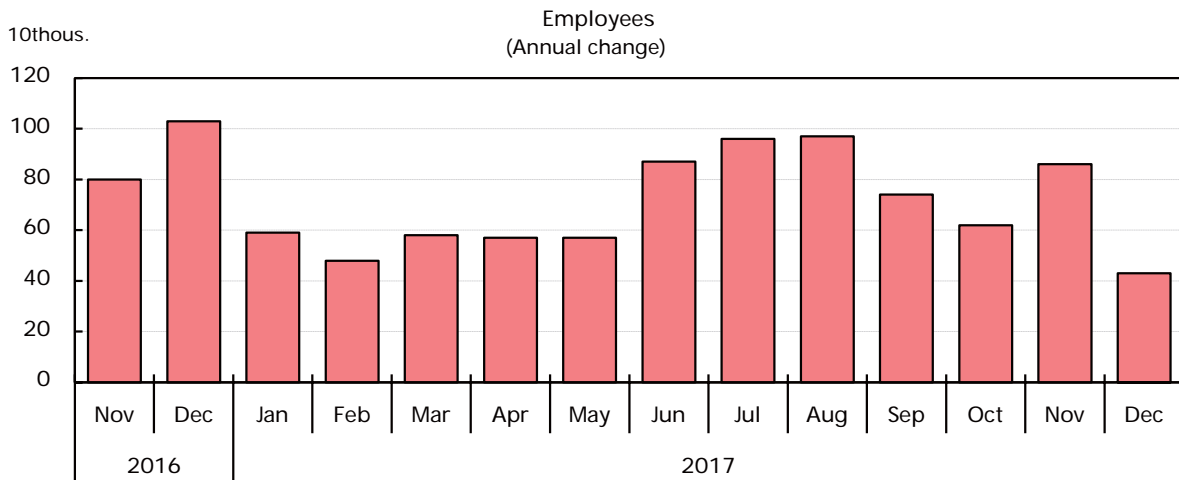
| Calendar year | Population of<br>15 years old<br>and over<br>10thous. | Labor force |                           | Labor force participation rate |                        |
|---------------|---|-------------|---------------------------|--------------------------------|------------------------|
|               |   | 10thous.    | Annual change<br>10thous. | %                              | Annual change<br>point |
| 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                    |
| 2017          | 11,108  | 6,720       | 47                        | 60.5                           | 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                    |
| 2017 Sep      | 11,112  | 6,786       | 60                        | 61.1                           | 0.6                    |
| 2017 Oct      | 11,114  | 6,762       | 47                        | 60.8                           | 0.4                    |
| 2017 Nov      | 11,113  | 6,730       | 56                        | 60.6                           | 0.6                    |
| 2017 Dec      | 11,103  | 6,716       | 33                        | 60.5                           | 0.4                    |
| 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          |       |
|               |                           |               |           |               | Weekly Hours of Work:<br>1 ~ 34hours |       |
| 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                                |       |
| 2017          | 6,530                     | 65            | 5,819     | 69            | 1,123                                |       |
| 2016          | 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 |
|               | Sep                       | 6,596         | 74        | 5,866         | 74                                   | 1,126 |
|               | Oct                       | 6,581         | 61        | 5,877         | 62                                   | 1,108 |
|               | Nov                       | 6,552         | 75        | 5,865         | 86                                   | 1,147 |
|               | Dec                       | 6,542         | 52        | 5,863         | 43                                   | 1,186 |
| Source        | MIC "Labour Force Survey" |               |           |               |                                      |       |

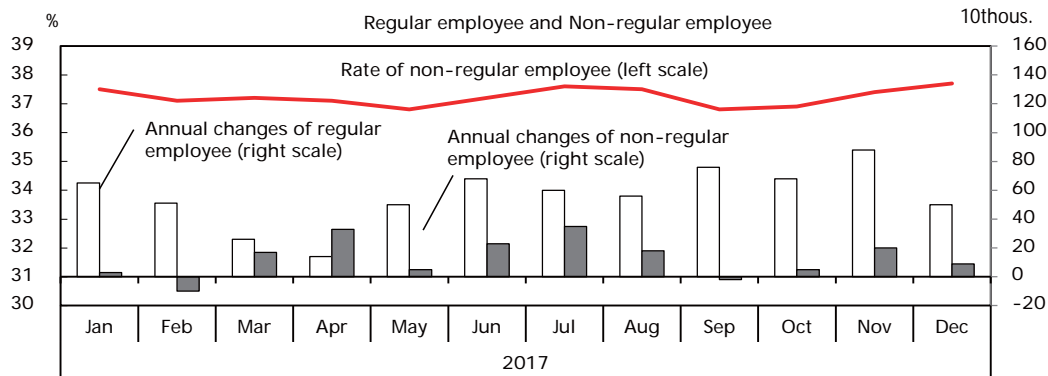


Source: MIC "Labour Force Survey"

## Employees by Type of Employment

|               |                           | Employee, excl. executive of company or corporation | Regular employee | Non-regular employee | Part-time worker | Arbeit (temporary worker) | Dispatched worker from temporary labour agency | Contract employee | Entrusted employee | Other    |
|---------------|---------------------------|---|------------------|----------------------|------------------|---------------------------|--|-------------------|--------------------|----------|
|               |                           | 10thous.  | 10thous.         | 10thous.             | 10thous.         | 10thous.                  | 10thous.                                       | 10thous.          | 10thous.           | 10thous. |
| 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       |
|               | Sep                       | 5,511   | 3,483            | 2,028                | 995              | 412                       | 140  | 293               | 116                | 71       |
|               | Oct                       | 5,525   | 3,485            | 2,041                | 1003             | 412                       | 136  | 291               | 118                | 81       |
|               | Nov                       | 5,518   | 3,456            | 2,061                | 1001             | 428                       | 134  | 293               | 127                | 78       |
|               | Dec                       | 5,522   | 3,441            | 2,081                | 1006             | 438                       | 130  | 301               | 128                | 80       |
| Annual Change |                           | 10thous.  | 10thous.         | 10thous.             | 10thous.         | 10thous.                  | 10thous.                                       | 10thous.          | 10thous.           | 10thous. |
| 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      |
|               | Sep                       | 73  | 76               | -2                   | 18               | -7                        | -3   | 11                | -3                 | -19      |
|               | Oct                       | 72  | 68               | 5                    | 18               | -21                       | 4  | 12                | 0                  | -8       |
|               | Nov                       | 108   | 88               | 20                   | 12               | -6                        | 1  | 1                 | 11                 | 0        |
|               | Dec                       | 59  | 50               | 9                    | -5               | -20                       | 3  | 17                | 12                 | 3        |
| Rates         |                           | %   | %                | %                    | %                | %                         | %  | %                 | %                  | %        |
| 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      |
|               | Sep                       | -   | 63.2             | 36.8                 | 18.1             | 7.5                       | 2.5  | 5.3               | 2.1                | 1.3      |
|               | Oct                       | -   | 63.1             | 36.9                 | 18.2             | 7.5                       | 2.5  | 5.3               | 2.1                | 1.5      |
|               | Nov                       | -   | 62.6             | 37.4                 | 18.1             | 7.8                       | 2.4  | 5.3               | 2.3                | 1.4      |
|               | Dec                       | -   | 62.3             | 37.7                 | 18.2             | 7.9                       | 2.4  | 5.5               | 2.3                | 1.4      |
| Source        | MIC "Labour Force Survey" |   |                  |                      |                  |                           |  |                   |                    |          |

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

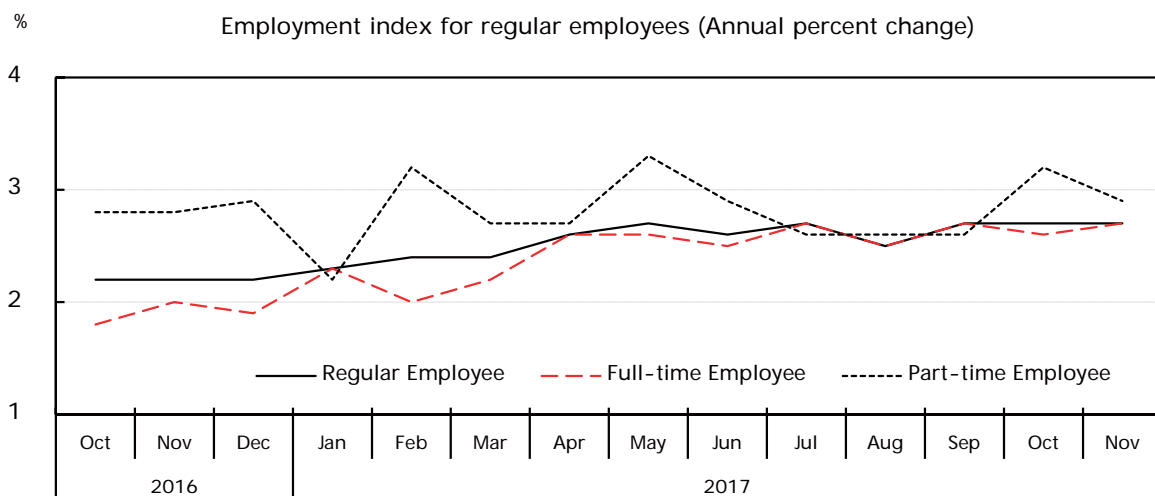


Source: MIC "Labour Force Survey"

## Employment Index for Regular Employees

|               |                              | Employment Index for Regular Employees(Annual percent change) |               |                    |                    |
|---------------|------------------------------|---|---------------|--------------------|--------------------|
|               |                              | Regular Employee  |               | Full-time Employee | Part-time Employee |
|               |                              | %   | Manufacturing | %                  | %                  |
| Calendar year | %                            | %   | %             | %                  |                    |
| 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          | 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                          | 2.7   | 0.7           | 2.7                | 2.6                |
|               | Aug                          | 2.5   | 0.7           | 2.5                | 2.6                |
|               | Sep                          | 2.7   | 0.8           | 2.7                | 2.6                |
|               | Oct                          | 2.7   | 0.8           | 2.6                | 3.2                |
|               | Nov                          | r 2.7   | r 0.9         | r 2.7              | r 2.9              |
| Source        | MHLW "Monthly Labour Survey" |   |               |                    |                    |

NOTES : 5 or more regular employees



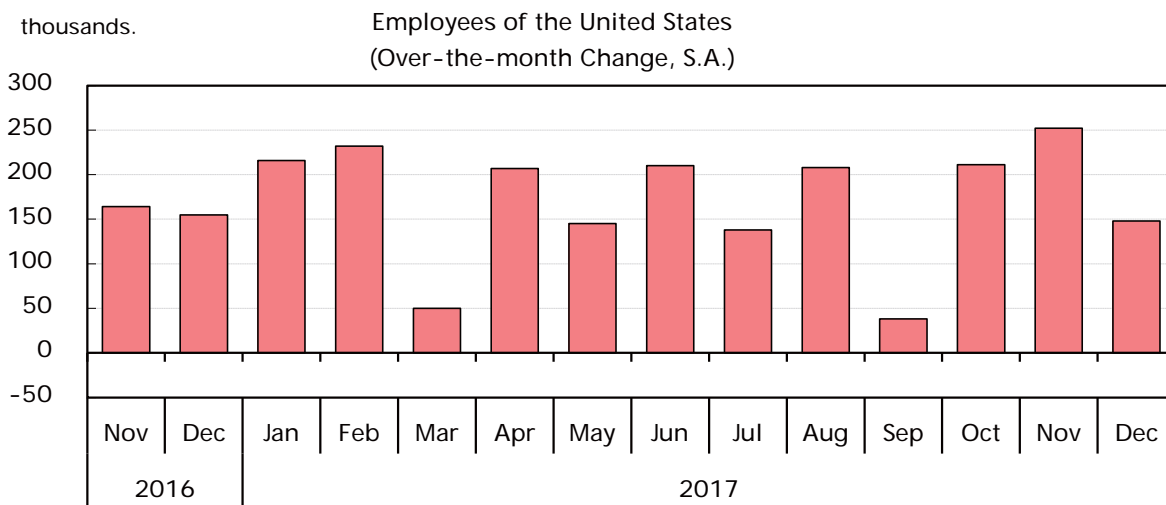
Source: MHLW "Monthly Labour Survey"

## Employees of Selected Countries

|               |   | Employees |                          |         |        |        |
|---------------|---|-----------|--------------------------|---------|--------|--------|
|               |   | U.S.A.    |                          | Germany | U.K.   | France |
|               |   | S.A.      | Over-the-month<br>change |         |        |        |
| Calendar year | thous.  | thous.    | thous.                   | thous.  | thous. |        |
| 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 |        |
| 2017          | p 146,443   | p 2,137   |                          |         |        |        |
| 2016          | 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                      | 36,330  | 26,269 |        |
|               | Jul   | 146,523   | 138                      |         |        |        |
|               | Aug   | 146,731   | 208                      |         |        |        |
|               | Sep   | 146,769   | 38                       |         | 26,424 |        |
|               | Oct   | r 146,980 | r 211                    |         |        |        |
|               | Nov   | p 147,232 | p 252                    |         |        |        |
|               | Dec   | p 147,380 | p 148                    |         |        |        |
| Source        | U.S.A. "Bureau of Labor Statistics" "The Employment Situation"<br>Germany, U.K., France "Eurostat Database(Eurostat)" |           |                          |         |        |        |

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

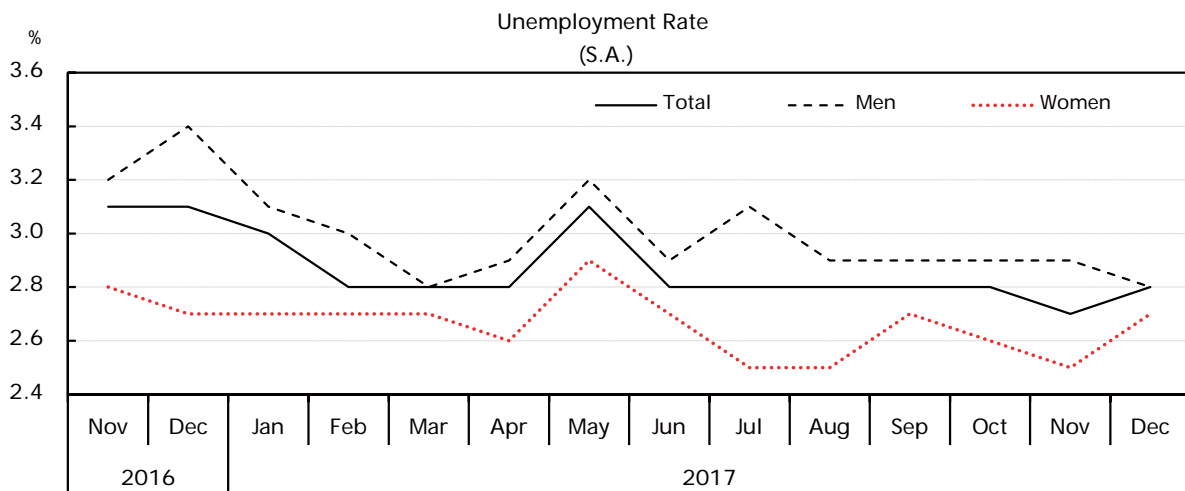
Germany, U.K., France : The figure for the quarter, from 15 to 64 years



Source: Bureau of Labor Statistics "The Employment Situation"

## Unemployment and Employment Insurance

|               |                           | Unemployment rate |      |       |                       | Beneficiaries receiving benefits          |
|---------------|---------------------------|-------------------|------|-------|-----------------------|---|
|               |                           | Unemployed        |      |       | Annual percent change |   |
|               |                           |                   | Men  | Women |                       |   |
| S.A.          | S.A.                      | S.A.              | S.A. |       |                       |   |
| Calendar year | 10thous.                  | %                 | %    | %     | %                     |   |
| 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   | -8.0                  |   |
| 2017          | 190                       | 2.8               | 3.0  | 2.7   |                       |   |
| 2016          | Nov                       | 204               | 3.1  | 3.2   | 2.8                   | -7.9                                      |
|               | Dec                       | 207               | 3.1  | 3.4   | 2.7                   | -9.3                                      |
| 2017          | Jan                       | 198               | 3.0  | 3.1   | 2.7                   | -8.6                                      |
|               | Feb                       | 190               | 2.8  | 3.0   | 2.7                   | -9.5                                      |
|               | Mar                       | 184               | 2.8  | 2.8   | 2.7                   | -7.7                                      |
|               | Apr                       | 186               | 2.8  | 2.9   | 2.6                   | -8.5                                      |
|               | May                       | 205               | 3.1  | 3.2   | 2.9                   | -3.7                                      |
|               | Jun                       | 189               | 2.8  | 2.9   | 2.7                   | -7.8                                      |
|               | Jul                       | 190               | 2.8  | 3.1   | 2.5                   | -6.5                                      |
|               | Aug                       | 186               | 2.8  | 2.9   | 2.5                   | -6.8                                      |
|               | Sep                       | 188               | 2.8  | 2.9   | 2.7                   | -6.9                                      |
|               | Oct                       | 187               | 2.8  | 2.9   | 2.6                   | -2.6                                      |
|               | Nov                       | 185               | 2.7  | 2.9   | 2.5                   | -3.3                                      |
|               | Dec                       | 186               | 2.8  | 2.8   | 2.7                   | -4.7                                      |
| Source        | MIC "Labour Force Survey" |                   |      |       |                       | MHLW<br>"Employment Insurance Statistics" |

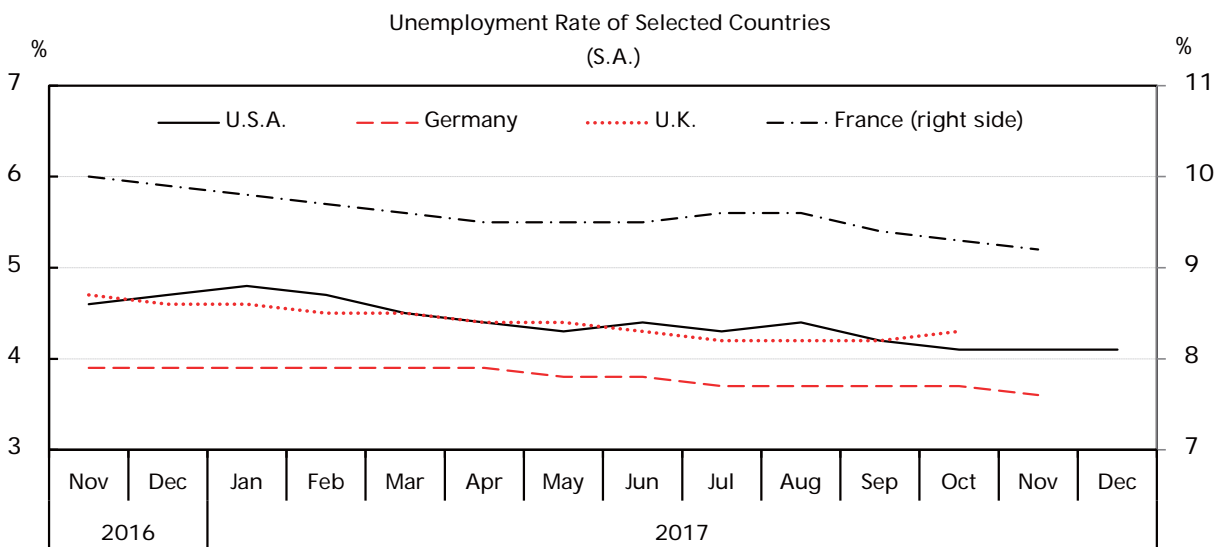


Source: MIC "Labour Force Survey"



## Unemployment Rate of Selected Countries

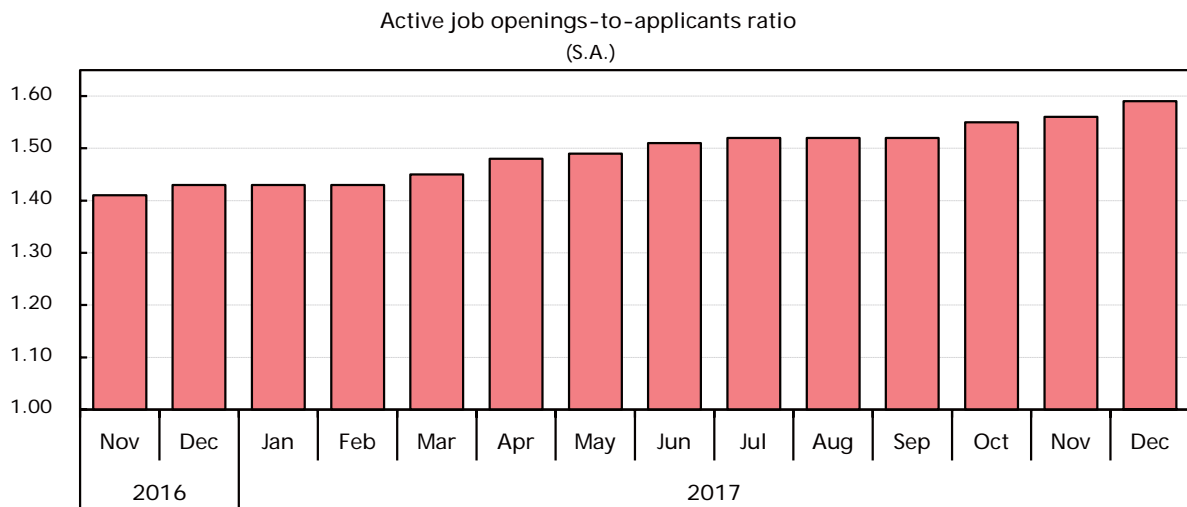
|               |  | Unemployment Rate |         |      |        |
|---------------|--|-------------------|---------|------|--------|
|               |  | U.S.A.            | Germany | U.K. | France |
|               |  | S.A.              | S.A.    | S.A. | S.A.   |
| Calendar year |  | %                 | %       | %    | %      |
|               | 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          | Nov  | 4.6               | 3.9     | 4.7  | 10.0   |
|               | Dec  | 4.7               | 3.9     | 4.6  | 9.9    |
| 2017          | Jan  | 4.8               | 3.9     | 4.6  | r 9.8  |
|               | Feb  | 4.7               | 3.9     | 4.5  | r 9.7  |
|               | 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  | 9.5    |
|               | Jun  | 4.4               | 3.8     | 4.3  | 9.5    |
|               | Jul  | 4.3               | 3.7     | 4.2  | r 9.6  |
|               | Aug  | 4.4               | 3.7     | 4.2  | r 9.6  |
|               | Sep  | 4.2               | r 3.7   | 4.2  | r 9.4  |
|               | Oct  | 4.1               | r 3.7   | 4.3  | r 9.3  |
|               | Nov  | 4.1               | 3.6     |      | 9.2    |
|               | Dec  | 4.1               |         |      |        |
| Source        | U.S.A. Bureau of Labor Statistics" The Employment Situation "<br>Germany, U.K., France "Eurostat Database(Eurostat)" |                   |         |      |        |



Source: See above

## Job openings-to-applicants ratio

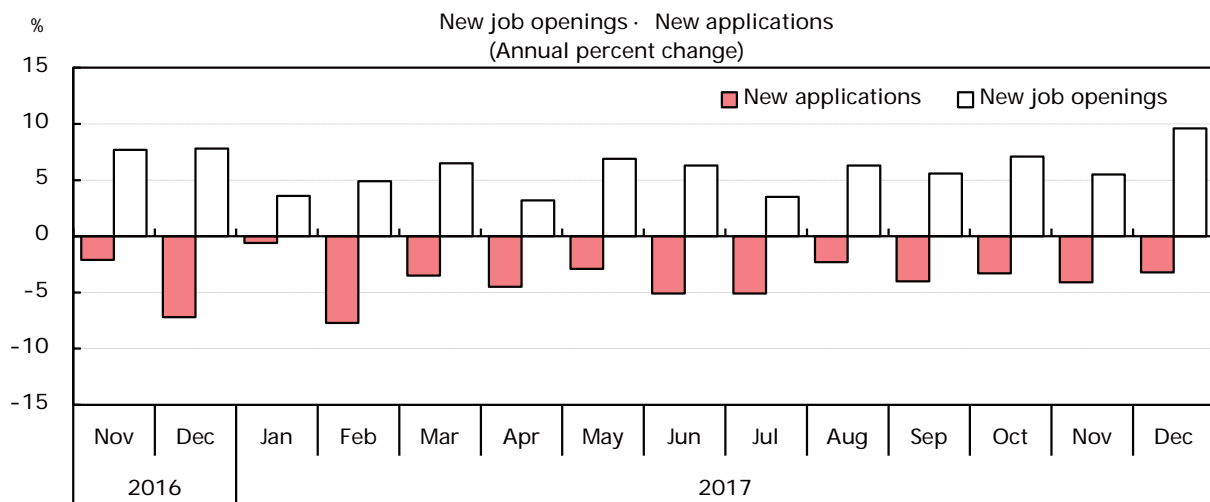
|               | Active job openings-to-applicants ratio (S.A.)           |   |             | New job openings-to-applicants ratio (S.A.)              |   |             |      |
|---------------|--|---|-------------|--|---|-------------|------|
|               | Excluding new school graduates and including 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 |  |   |             |  |   |             |      |
| 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        |      |
| 2017          | 1.50   | 1.36                                    | 1.78        | 2.24   | 1.97                                    | 2.81        |      |
| 2016          | 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 |
|               | Sep  | 1.52                                    | 1.39        | 1.77   | 2.26                                    | 2.03        | 2.79 |
|               | Oct  | 1.55                                    | 1.41        | 1.80   | 2.36                                    | 2.07        | 2.97 |
|               | Nov  | 1.56                                    | 1.43        | 1.81   | 2.37                                    | 2.11        | 2.89 |
|               | Dec  | 1.59                                    | 1.46        | 1.81   | 2.42                                    | 2.17        | 2.84 |
| 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 |                              |         |
| 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                      |         |
| 2017          | 2,696,364                                       | 6.6                   | 962,766          | 5.7                   | 1,792,673                   | -3.9                  | 430,034          | -3.9                  | 145,943                      |         |
| 2016          | Nov   | 2,610,248             | 5.9              | 893,015               | 7.7                         | 1,767,081             | -5.4             | 381,761               | -2.1                         | 139,785 |
|               | 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 |
|               | Feb   | 2,724,603             | 5.9              | 1,014,039             | 4.9                         | 1,779,833             | -4.9             | 465,468               | -7.7                         | 149,816 |
|               | Mar   | 2,806,583             | 6.1              | 980,579               | 6.5                         | 1,879,857             | -4.3             | 491,188               | -3.5                         | 196,790 |
|               | Apr   | 2,676,726             | 6.0              | 923,450               | 3.2                         | 1,939,779             | -4.6             | 555,596               | -4.5                         | 164,258 |
|               | May   | 2,614,855             | 6.7              | 912,056               | 6.9                         | 1,921,183             | -3.7             | 452,813               | -2.9                         | 156,805 |
|               | Jun   | 2,632,079             | 6.5              | 964,041               | 6.3                         | 1,869,242             | -4.0             | 420,940               | -5.1                         | 156,012 |
|               | Jul   | 2,616,575             | 6.3              | 922,441               | 3.5                         | 1,785,034             | -4.2             | 380,718               | -5.1                         | 135,796 |
|               | Aug   | 2,660,853             | 6.4              | 943,856               | 6.3                         | 1,767,273             | -3.7             | 403,206               | -2.3                         | 129,520 |
|               | Sep   | 2,720,143             | 6.1              | 997,035               | 5.6                         | 1,766,027             | -3.5             | 414,578               | -4.0                         | 144,580 |
|               | Oct   | 2,800,172             | 7.2              | 1,023,751             | 7.1                         | 1,769,272             | -3.0             | 409,910               | -3.3                         | 145,768 |
|               | Nov   | 2,786,973             | 6.8              | 942,437               | 5.5                         | 1,707,048             | -3.4             | 366,217               | -4.1                         | 133,180 |
|               | Dec   | 2,725,070             | 8.1              | 922,213               | 9.6                         | 1,611,495             | -3.2             | 324,839               | -3.2                         | 119,897 |
| 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.)   |          |      |      |      |      |      |      |      |      |      |      |      |
|-----------|---|----------|------|------|------|------|------|------|------|------|------|------|------|
|           | Dec 2016  | Jan 2017 | Feb  | Mar  | Apr  | May  | Jun  | Jul  | Aug  | Sep  | Oct  | Nov  | Dec  |
| All Japan | 1.43  | 1.43     | 1.43 | 1.45 | 1.48 | 1.49 | 1.51 | 1.52 | 1.52 | 1.52 | 1.55 | 1.56 | 1.59 |
| Hokkaido  | 1.10  | 1.10     | 1.13 | 1.08 | 1.09 | 1.09 | 1.08 | 1.09 | 1.09 | 1.13 | 1.14 | 1.16 | 1.19 |
| Aomori    | 1.19  | 1.23     | 1.20 | 1.18 | 1.17 | 1.22 | 1.25 | 1.24 | 1.26 | 1.24 | 1.25 | 1.27 | 1.33 |
| Iwate     | 1.34  | 1.37     | 1.37 | 1.37 | 1.42 | 1.40 | 1.42 | 1.41 | 1.38 | 1.40 | 1.40 | 1.44 | 1.45 |
| Miyagi    | 1.57  | 1.57     | 1.48 | 1.51 | 1.54 | 1.60 | 1.58 | 1.62 | 1.61 | 1.57 | 1.63 | 1.65 | 1.65 |
| Akita     | 1.26  | 1.29     | 1.25 | 1.29 | 1.33 | 1.36 | 1.37 | 1.34 | 1.34 | 1.37 | 1.39 | 1.44 | 1.44 |
| Yamagata  | 1.42  | 1.42     | 1.41 | 1.44 | 1.52 | 1.53 | 1.52 | 1.56 | 1.55 | 1.60 | 1.60 | 1.66 | 1.64 |
| Fukushima | 1.41  | 1.44     | 1.45 | 1.48 | 1.48 | 1.47 | 1.45 | 1.44 | 1.44 | 1.43 | 1.46 | 1.43 | 1.47 |
| Ibaraki   | 1.30  | 1.33     | 1.34 | 1.36 | 1.43 | 1.46 | 1.47 | 1.48 | 1.48 | 1.48 | 1.49 | 1.50 | 1.56 |
| Tochigi   | 1.24  | 1.26     | 1.28 | 1.30 | 1.36 | 1.35 | 1.36 | 1.35 | 1.33 | 1.35 | 1.38 | 1.34 | 1.40 |
| Gunma     | 1.47  | 1.57     | 1.60 | 1.64 | 1.63 | 1.56 | 1.62 | 1.57 | 1.59 | 1.61 | 1.62 | 1.61 | 1.66 |
| Saitama   | 1.13  | 1.13     | 1.15 | 1.16 | 1.18 | 1.21 | 1.24 | 1.24 | 1.26 | 1.26 | 1.29 | 1.30 | 1.34 |
| Chiba     | 1.18  | 1.19     | 1.20 | 1.22 | 1.23 | 1.19 | 1.24 | 1.22 | 1.23 | 1.25 | 1.29 | 1.28 | 1.33 |
| Tokyo     | 2.06  | 2.05     | 2.04 | 2.06 | 2.07 | 2.05 | 2.08 | 2.10 | 2.10 | 2.07 | 2.10 | 2.12 | 2.15 |
| Kanagawa  | 1.07  | 1.05     | 1.07 | 1.08 | 1.11 | 1.11 | 1.16 | 1.20 | 1.21 | 1.20 | 1.21 | 1.19 | 1.21 |
| Niigata   | 1.35  | 1.37     | 1.41 | 1.43 | 1.48 | 1.51 | 1.53 | 1.52 | 1.51 | 1.52 | 1.54 | 1.56 | 1.56 |
| Toyama    | 1.66  | 1.71     | 1.70 | 1.75 | 1.76 | 1.78 | 1.83 | 1.83 | 1.85 | 1.85 | 1.83 | 1.80 | 1.81 |
| Ishikawa  | 1.68  | 1.76     | 1.80 | 1.82 | 1.86 | 1.90 | 1.92 | 1.88 | 1.86 | 1.84 | 1.84 | 1.85 | 1.80 |
| Fukui     | 1.91  | 1.93     | 1.89 | 1.94 | 2.00 | 2.09 | 2.09 | 2.11 | 2.10 | 1.98 | 1.98 | 2.01 | 1.96 |
| Yamanashi | 1.24  | 1.33     | 1.28 | 1.29 | 1.33 | 1.35 | 1.36 | 1.38 | 1.36 | 1.36 | 1.40 | 1.43 | 1.46 |
| Nagano    | 1.57  | 1.49     | 1.51 | 1.48 | 1.52 | 1.53 | 1.57 | 1.63 | 1.62 | 1.68 | 1.69 | 1.72 | 1.74 |
| Gifu      | 1.69  | 1.70     | 1.69 | 1.75 | 1.80 | 1.79 | 1.78 | 1.80 | 1.83 | 1.83 | 1.79 | 1.81 | 1.92 |
| Shizuoka  | 1.41  | 1.43     | 1.42 | 1.47 | 1.51 | 1.54 | 1.57 | 1.57 | 1.55 | 1.56 | 1.58 | 1.59 | 1.60 |
| Aichi     | 1.70  | 1.70     | 1.72 | 1.77 | 1.82 | 1.86 | 1.86 | 1.84 | 1.82 | 1.85 | 1.86 | 1.86 | 1.88 |
| Mie       | 1.50  | 1.46     | 1.44 | 1.47 | 1.54 | 1.61 | 1.68 | 1.65 | 1.62 | 1.64 | 1.68 | 1.69 | 1.67 |
| Shiga     | 1.25  | 1.24     | 1.21 | 1.20 | 1.23 | 1.28 | 1.31 | 1.31 | 1.30 | 1.32 | 1.33 | 1.38 | 1.39 |
| Kyoto     | 1.36  | 1.39     | 1.45 | 1.45 | 1.49 | 1.52 | 1.56 | 1.57 | 1.54 | 1.50 | 1.51 | 1.49 | 1.49 |
| Osaka     | 1.47  | 1.46     | 1.45 | 1.47 | 1.52 | 1.57 | 1.58 | 1.60 | 1.59 | 1.59 | 1.65 | 1.68 | 1.68 |
| Hyogo     | 1.20  | 1.20     | 1.22 | 1.23 | 1.26 | 1.27 | 1.30 | 1.30 | 1.32 | 1.30 | 1.31 | 1.32 | 1.36 |
| Nara      | 1.24  | 1.22     | 1.22 | 1.21 | 1.24 | 1.29 | 1.27 | 1.30 | 1.33 | 1.37 | 1.38 | 1.38 | 1.36 |
| Wakayama  | 1.18  | 1.19     | 1.21 | 1.21 | 1.25 | 1.28 | 1.33 | 1.33 | 1.30 | 1.24 | 1.27 | 1.29 | 1.29 |
| Tottori   | 1.44  | 1.47     | 1.51 | 1.53 | 1.59 | 1.59 | 1.59 | 1.65 | 1.65 | 1.68 | 1.65 | 1.66 | 1.70 |
| Shimane   | 1.52  | 1.53     | 1.54 | 1.58 | 1.58 | 1.59 | 1.66 | 1.68 | 1.61 | 1.63 | 1.62 | 1.63 | 1.69 |
| Okayama   | 1.78  | 1.78     | 1.74 | 1.71 | 1.72 | 1.71 | 1.80 | 1.82 | 1.79 | 1.75 | 1.83 | 1.84 | 1.87 |
| Hiroshima | 1.71  | 1.71     | 1.70 | 1.70 | 1.78 | 1.77 | 1.79 | 1.80 | 1.85 | 1.84 | 1.88 | 1.91 | 2.02 |
| Yamaguchi | 1.45  | 1.43     | 1.44 | 1.44 | 1.49 | 1.48 | 1.52 | 1.51 | 1.49 | 1.46 | 1.51 | 1.51 | 1.52 |
| Tokushima | 1.37  | 1.39     | 1.36 | 1.33 | 1.40 | 1.34 | 1.38 | 1.37 | 1.40 | 1.40 | 1.45 | 1.45 | 1.48 |
| Kagawa    | 1.66  | 1.66     | 1.66 | 1.67 | 1.72 | 1.77 | 1.78 | 1.73 | 1.74 | 1.70 | 1.76 | 1.74 | 1.73 |
| Ehime     | 1.42  | 1.40     | 1.42 | 1.44 | 1.49 | 1.51 | 1.51 | 1.52 | 1.57 | 1.56 | 1.59 | 1.55 | 1.56 |
| Kochi     | 1.17  | 1.15     | 1.16 | 1.16 | 1.17 | 1.15 | 1.13 | 1.16 | 1.17 | 1.18 | 1.21 | 1.26 | 1.28 |
| Fukuoka   | 1.40  | 1.40     | 1.39 | 1.41 | 1.45 | 1.48 | 1.50 | 1.50 | 1.51 | 1.52 | 1.56 | 1.60 | 1.62 |
| Saga      | 1.16  | 1.19     | 1.17 | 1.17 | 1.22 | 1.21 | 1.21 | 1.24 | 1.27 | 1.29 | 1.25 | 1.25 | 1.27 |
| Nagasaki  | 1.16  | 1.13     | 1.14 | 1.12 | 1.15 | 1.16 | 1.16 | 1.16 | 1.20 | 1.19 | 1.24 | 1.24 | 1.24 |
| Kumamoto  | 1.50  | 1.49     | 1.47 | 1.54 | 1.63 | 1.63 | 1.67 | 1.66 | 1.65 | 1.58 | 1.61 | 1.64 | 1.68 |
| Oita      | 1.31  | 1.34     | 1.31 | 1.36 | 1.43 | 1.43 | 1.46 | 1.42 | 1.44 | 1.43 | 1.44 | 1.43 | 1.45 |
| Miyazaki  | 1.28  | 1.33     | 1.33 | 1.34 | 1.38 | 1.39 | 1.43 | 1.44 | 1.40 | 1.39 | 1.40 | 1.43 | 1.45 |
| Kagoshima | 1.10  | 1.12     | 1.10 | 1.12 | 1.15 | 1.17 | 1.21 | 1.23 | 1.23 | 1.24 | 1.22 | 1.25 | 1.27 |
| Okinawa   | 1.03  | 1.08     | 1.02 | 1.01 | 1.12 | 1.13 | 1.18 | 1.15 | 1.11 | 1.08 | 1.14 | 1.14 | 1.15 |
| Source    | MHLW "Employment Referrals for General Workers" |          |      |      |      |      |      |      |      |      |      |      |      |

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

|           | New job openings-to-applicants ratio(S.A.)      |          |      |      |      |      |      |      |      |      |      |      |      |
|-----------|---|----------|------|------|------|------|------|------|------|------|------|------|------|
|           | Dec 2016  | Jan 2017 | Feb  | Mar  | Apr  | May  | Jun  | Jul  | Aug  | Sep  | Oct  | Nov  | Dec  |
| All Japan | 2.19  | 2.13     | 2.12 | 2.13 | 2.13 | 2.31 | 2.25 | 2.27 | 2.21 | 2.26 | 2.36 | 2.37 | 2.42 |
| Hokkaido  | 1.60  | 1.53     | 1.55 | 1.48 | 1.47 | 1.53 | 1.48 | 1.56 | 1.53 | 1.72 | 1.58 | 1.66 | 1.79 |
| Aomori    | 1.65  | 1.70     | 1.55 | 1.63 | 1.59 | 1.72 | 1.74 | 1.59 | 1.73 | 1.71 | 1.63 | 1.80 | 2.07 |
| Iwate     | 1.89  | 1.89     | 1.83 | 1.81 | 1.94 | 1.92 | 1.91 | 1.96 | 1.78 | 1.94 | 1.99 | 1.94 | 2.07 |
| Miyagi    | 2.36  | 2.39     | 2.06 | 2.17 | 2.18 | 2.24 | 2.24 | 2.26 | 2.23 | 2.08 | 2.53 | 2.41 | 2.58 |
| Akita     | 1.76  | 1.92     | 1.90 | 1.82 | 1.93 | 2.13 | 1.83 | 1.79 | 2.02 | 2.01 | 1.89 | 2.35 | 1.98 |
| Yamagata  | 2.13  | 1.80     | 1.83 | 2.14 | 1.95 | 1.92 | 2.09 | 2.02 | 1.97 | 2.20 | 2.05 | 2.21 | 2.27 |
| Fukushima | 1.92  | 2.00     | 2.09 | 1.88 | 1.89 | 2.09 | 1.89 | 1.88 | 2.01 | 1.95 | 2.02 | 2.05 | 2.13 |
| Ibaraki   | 1.89  | 1.96     | 1.88 | 1.93 | 2.13 | 2.04 | 2.05 | 2.16 | 1.98 | 2.06 | 2.39 | 1.99 | 2.26 |
| Tochigi   | 1.83  | 1.98     | 1.80 | 1.86 | 2.07 | 2.06 | 1.92 | 1.96 | 1.78 | 1.96 | 2.12 | 1.92 | 2.20 |
| Gunma     | 2.00  | 2.41     | 2.25 | 2.23 | 2.18 | 2.32 | 2.11 | 2.27 | 2.21 | 2.13 | 2.24 | 2.35 | 2.25 |
| Saitama   | 1.71  | 1.82     | 1.78 | 1.77 | 1.87 | 1.97 | 1.92 | 1.88 | 1.97 | 1.89 | 2.12 | 1.99 | 2.11 |
| Chiba     | 2.00  | 1.95     | 1.98 | 2.06 | 1.92 | 2.04 | 2.20 | 1.99 | 1.97 | 2.20 | 2.19 | 2.18 | 2.44 |
| Tokyo     | 3.42  | 3.06     | 3.17 | 3.28 | 3.03 | 3.45 | 3.46 | 3.38 | 3.28 | 3.28 | 3.54 | 3.43 | 3.46 |
| Kanagawa  | 1.66  | 1.58     | 1.67 | 1.64 | 1.63 | 1.79 | 1.94 | 1.86 | 1.69 | 1.99 | 1.82 | 1.69 | 2.09 |
| Niigata   | 1.91  | 2.02     | 1.83 | 1.99 | 1.95 | 2.11 | 2.05 | 2.03 | 2.08 | 2.05 | 2.11 | 2.21 | 2.08 |
| Toyama    | 2.36  | 2.39     | 2.17 | 2.37 | 2.29 | 2.47 | 2.58 | 2.42 | 2.46 | 2.51 | 2.45 | 2.45 | 2.60 |
| Ishikawa  | 2.44  | 2.46     | 2.63 | 2.55 | 2.52 | 2.72 | 2.75 | 2.46 | 2.53 | 2.64 | 2.42 | 2.73 | 2.52 |
| Fukui     | 2.78  | 2.70     | 2.40 | 2.70 | 2.82 | 2.92 | 2.76 | 3.08 | 2.64 | 2.52 | 2.90 | 2.92 | 2.40 |
| Yamanashi | 1.77  | 1.99     | 1.81 | 1.67 | 2.01 | 2.07 | 1.87 | 2.04 | 1.81 | 1.90 | 2.22 | 1.93 | 2.15 |
| Nagano    | 2.39  | 2.27     | 2.20 | 2.08 | 2.26 | 2.56 | 2.40 | 2.47 | 2.43 | 2.59 | 2.47 | 2.56 | 2.65 |
| Gifu      | 2.39  | 2.49     | 2.31 | 2.58 | 2.49 | 2.43 | 2.50 | 2.70 | 2.54 | 2.48 | 2.58 | 2.79 | 2.82 |
| Shizuoka  | 2.09  | 2.22     | 2.16 | 2.19 | 2.30 | 2.38 | 2.31 | 2.27 | 2.26 | 2.31 | 2.50 | 2.39 | 2.47 |
| Aichi     | 2.84  | 2.64     | 2.53 | 2.89 | 2.76 | 2.91 | 2.90 | 2.70 | 2.62 | 2.95 | 2.94 | 2.77 | 3.10 |
| Mie       | 2.23  | 2.08     | 2.00 | 2.13 | 2.27 | 2.39 | 2.37 | 2.24 | 2.16 | 2.45 | 2.51 | 2.25 | 2.45 |
| Shiga     | 1.89  | 1.77     | 1.68 | 1.73 | 1.80 | 2.09 | 2.00 | 1.89 | 1.90 | 2.07 | 1.96 | 2.10 | 2.04 |
| Kyoto     | 2.35  | 2.26     | 2.28 | 2.24 | 2.14 | 2.59 | 2.37 | 2.46 | 2.23 | 2.31 | 2.55 | 2.26 | 2.23 |
| Osaka     | 2.38  | 2.19     | 2.28 | 2.25 | 2.36 | 2.66 | 2.42 | 2.45 | 2.58 | 2.46 | 2.76 | 2.73 | 2.73 |
| Hyogo     | 1.81  | 1.86     | 1.84 | 1.80 | 1.85 | 2.00 | 1.89 | 1.94 | 1.97 | 1.84 | 2.02 | 2.04 | 2.07 |
| Nara      | 1.85  | 1.91     | 1.93 | 1.67 | 1.87 | 2.16 | 1.83 | 1.98 | 2.04 | 2.14 | 2.00 | 2.13 | 2.20 |
| Wakayama  | 1.96  | 1.80     | 1.85 | 1.83 | 1.90 | 2.13 | 2.04 | 1.96 | 1.80 | 1.96 | 1.98 | 2.15 | 1.96 |
| Tottori   | 2.21  | 2.35     | 2.00 | 2.19 | 2.24 | 2.39 | 2.22 | 2.59 | 2.30 | 2.46 | 2.55 | 2.37 | 2.37 |
| Shimane   | 2.19  | 2.21     | 2.28 | 2.22 | 2.02 | 2.76 | 2.44 | 2.30 | 2.33 | 2.35 | 2.36 | 2.47 | 2.41 |
| Okayama   | 2.65  | 2.40     | 2.37 | 2.33 | 2.36 | 2.56 | 2.65 | 2.56 | 2.33 | 2.55 | 2.74 | 2.73 | 2.61 |
| Hiroshima | 2.72  | 2.70     | 2.65 | 2.74 | 2.77 | 3.00 | 2.86 | 2.95 | 2.91 | 2.92 | 2.97 | 3.27 | 3.21 |
| Yamaguchi | 2.20  | 1.98     | 2.10 | 2.01 | 2.06 | 2.34 | 2.35 | 2.11 | 2.11 | 2.15 | 2.14 | 2.17 | 2.30 |
| Tokushima | 2.14  | 1.95     | 2.25 | 1.88 | 2.17 | 2.18 | 2.15 | 2.03 | 2.23 | 2.17 | 2.33 | 2.38 | 2.18 |
| Kagawa    | 2.33  | 2.39     | 2.25 | 2.15 | 2.39 | 2.59 | 2.34 | 2.43 | 2.36 | 2.38 | 2.53 | 2.39 | 2.33 |
| Ehime     | 2.06  | 2.09     | 2.05 | 2.23 | 2.18 | 2.33 | 2.20 | 2.28 | 2.45 | 2.19 | 2.37 | 2.26 | 2.14 |
| Kochi     | 1.82  | 1.80     | 1.63 | 1.73 | 1.68 | 1.82 | 1.68 | 1.82 | 1.71 | 1.76 | 1.93 | 2.02 | 1.90 |
| Fukuoka   | 2.11  | 1.96     | 1.93 | 2.08 | 2.01 | 2.17 | 2.15 | 2.20 | 2.10 | 2.24 | 2.33 | 2.40 | 2.33 |
| Saga      | 1.81  | 1.74     | 1.55 | 1.65 | 1.89 | 1.67 | 1.67 | 2.15 | 1.69 | 1.91 | 1.81 | 1.78 | 1.82 |
| Nagasaki  | 1.69  | 1.51     | 1.62 | 1.58 | 1.53 | 1.71 | 1.69 | 1.61 | 1.72 | 1.75 | 1.66 | 1.72 | 1.81 |
| Kumamoto  | 2.32  | 2.18     | 2.21 | 2.48 | 2.62 | 2.37 | 2.57 | 2.35 | 2.22 | 2.32 | 2.39 | 2.47 | 2.45 |
| Oita      | 1.87  | 1.95     | 1.78 | 1.98 | 2.08 | 1.90 | 2.10 | 2.01 | 1.89 | 2.05 | 2.00 | 1.83 | 2.16 |
| Miyazaki  | 1.88  | 1.93     | 1.87 | 1.83 | 2.01 | 2.10 | 2.08 | 2.05 | 1.85 | 2.04 | 2.02 | 2.22 | 2.13 |
| Kagoshima | 1.67  | 1.68     | 1.63 | 1.62 | 1.79 | 1.80 | 1.78 | 1.80 | 1.72 | 1.80 | 1.76 | 1.89 | 1.82 |
| Okinawa   | 1.56  | 1.76     | 1.40 | 1.45 | 1.85 | 1.73 | 1.71 | 1.75 | 1.57 | 1.50 | 2.06 | 1.80 | 1.53 |
| Source    | MHLW "Employment Referrals for General Workers" |          |      |      |      |      |      |      |      |      |      |      |      |

## Employment Condition

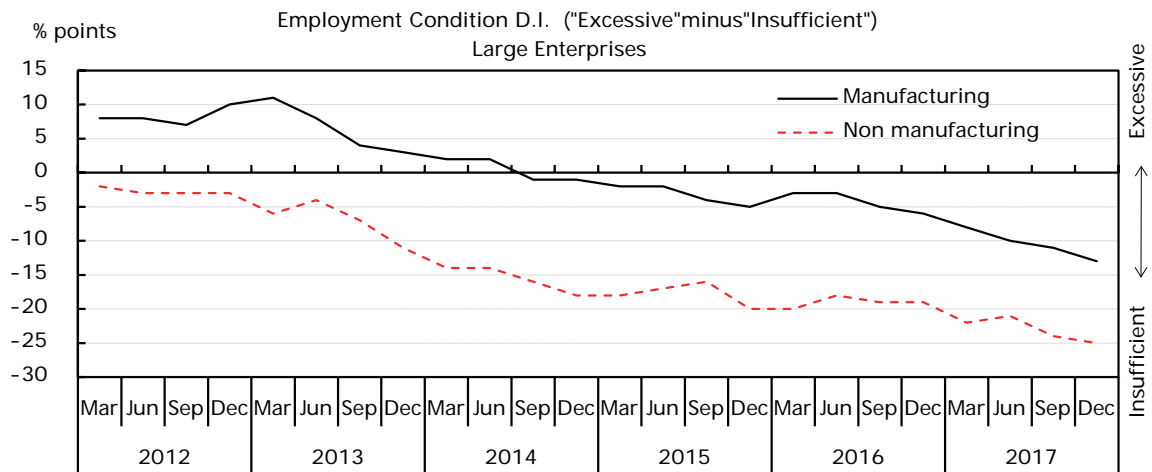
|        |     | Employment Condition D.I. |               |                   |                          |                   |
|--------|-----|---------------------------|---------------|-------------------|--------------------------|-------------------|
|        |     | Large Enterprises         |               |                   | Medium-sized Enterprises | Small Enterprises |
|        |     | All industries            | Manufacturing | Non manufacturing | All industries           | All industries    |
|        |     | %points                   | %points       | %points           | %points                  | %points           |
| 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           | -24               | -30                      | -32               |
|        | Dec | -19                       | -13           | -25               | -33                      | -34               |
| 2018   | Mar | (-20)                     | (-13)         | (-26)             | (-34)                    | (-39)             |
| 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.

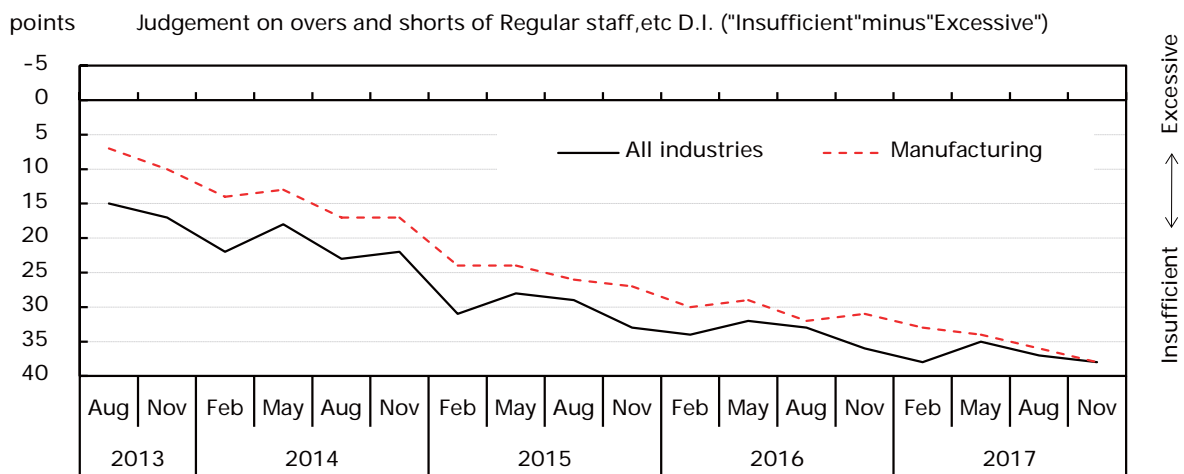


Source: BOJ "TANKAN"

## 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   | 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            |
|        | Feb | 30   | 32            | 31   | 24            |
| 2015   | May | 28   | 33            | 28   | 24            |
|        | Aug | 28   | 32            | 29   | 26            |
|        | Nov | 28   | 31            | 33   | 27            |
|        | Feb | 25   | 27            | 34   | 30            |
| 2016   | May | 26   | 31            | 32   | 29            |
|        | Aug | 28   | 32            | 33   | 32            |
|        | Nov | 27   | 29            | 36   | 31            |
|        | Feb | 25   | 27            | 38   | 33            |
| 2017   | May | 27   | 26            | 35   | 34            |
|        | Aug | 30   | 29            | 37   | 36            |
|        | Nov | 29   | 29            | 38   | 38            |
|        | Feb | (26)   | (26)          |  |               |
| 2018   | May | (24)   | (24)          |  |               |
| 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

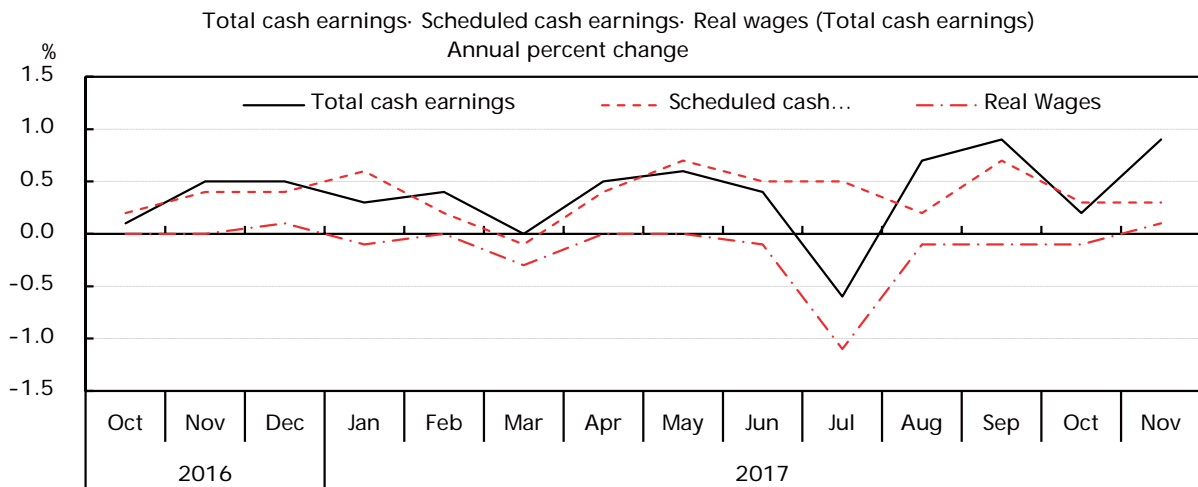


Source: MHLW "Survey on Labour Economy Trends"

## Average Monthly Cash Earnings of Regular Employees

| Calendar year | Total cash earnings          |                       |       | Real wages<br>(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          | 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                          | 370,823               | -0.6  | 0.7                                 | -1.1  | 0.2                       | 0.5                     | 0.5   |
|               | Aug                          | 273,886               | 0.7   | 0.1                                 | -0.1  | -0.7                      | 0.4                     | 0.2   |
|               | Sep                          | 267,248               | 0.9   | 2.7                                 | -0.1  | 1.6                       | 0.7                     | 0.7   |
|               | Oct                          | 267,433               | 0.2   | 1.0                                 | -0.1  | 0.6                       | 0.3                     | 0.3   |
|               | Nov                          | r 277,885             | r 0.9 | r 1.1                               | r 0.1 | r 0.5                     | r 0.4                   | r 0.3 |
| Source        | MHLW "Monthly Labour Survey" |                       |       |                                     |       |                           |                         |       |

NOTES : 5 or more regular employees

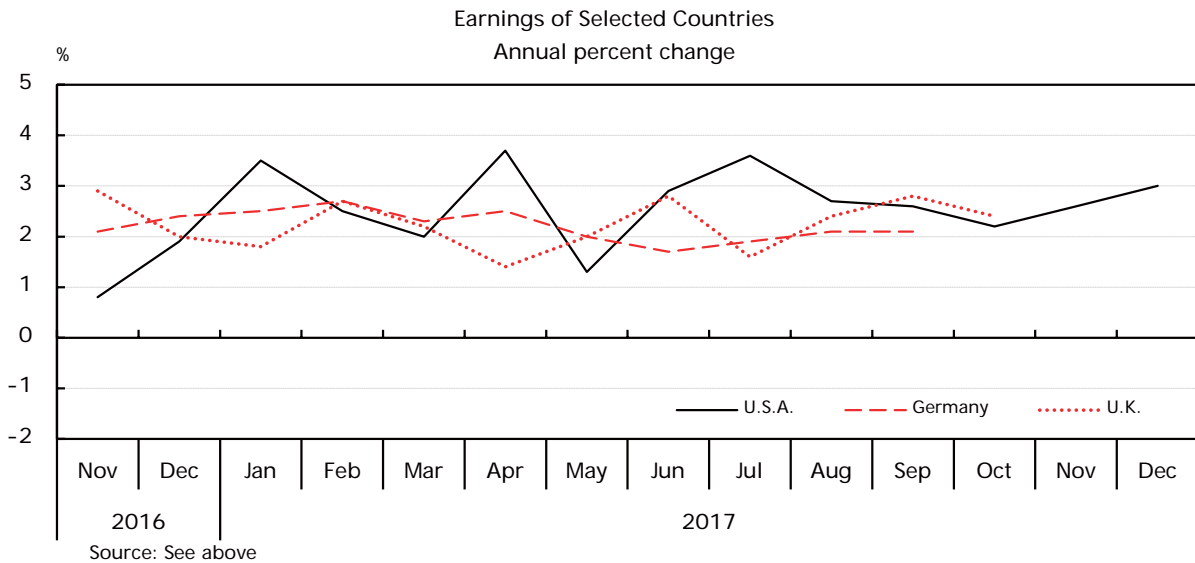


Source: MHLW "Monthly Labour Survey"



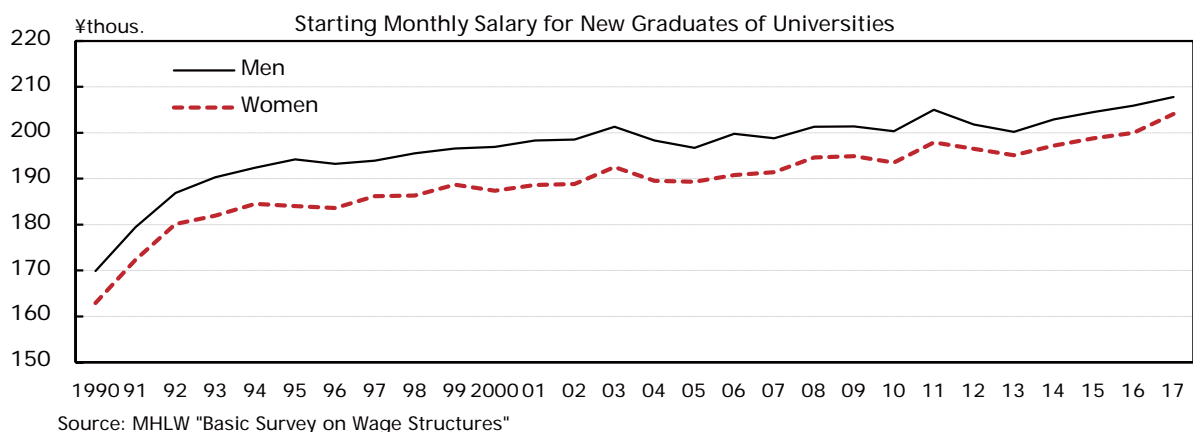
## Earnings of Selected Countries

|               |  | Earnings(Nominal)     |                       |                       |                       |
|---------------|--|-----------------------|-----------------------|-----------------------|-----------------------|
|               |  | U.S.A.                | Germany               | U.K.                  | France                |
|               |  | Annual percent change | Annual percent change | Annual percent change | Annual percent change |
| Calendar year |  | %                     | %                     | %                     | %                     |
|               | 2012   | 2.0                   | 2.7                   | 1.3                   | 2.2                   |
|               | 2013   | 1.8                   | 2.6                   | 1.1                   | 1.8                   |
|               | 2014   | 2.5                   | 2.8                   | 1.1                   | 1.5                   |
|               | 2015   | 2.0                   | 2.3                   | 2.6                   | 1.2                   |
|               | 2016   | 2.1                   | 2.1                   | 2.4                   | 1.2                   |
|               | 2017   | p 2.7                 |                       |                       |                       |
| 2016          | Nov  | 0.8                   | 2.1                   | 2.9                   |                       |
|               | Dec  | 1.9                   | 2.4                   | 2.0                   | 1.2                   |
| 2017          | Jan  | 3.5                   | 2.5                   | 1.8                   |                       |
|               | Feb  | 2.5                   | 2.7                   | 2.7                   |                       |
|               | Mar  | 2.0                   | 2.3                   | 2.2                   | 1.1                   |
|               | Apr  | 3.7                   | 2.5                   | 1.4                   |                       |
|               | May  | 1.3                   | 2.0                   | 2.0                   |                       |
|               | Jun  | 2.9                   | 1.7                   | 2.8                   | 1.2                   |
|               | Jul  | 3.6                   | 1.9                   | 1.6                   |                       |
|               | Aug  | 2.7                   | 2.1                   | 2.4                   |                       |
|               | Sep  | 2.6                   | 2.1                   | r 2.8                 |                       |
|               | Oct  | r 2.2                 |                       | 2.4                   |                       |
|               | Nov  | p 2.6                 |                       |                       |                       |
|               | Dec  | p 3.0                 |                       |                       |                       |
| Source        | U.S.A. "Employment, Hours, and Earnings from the Current Employment Statistics survey(Bureau of Labor Statistics)"<br>Others "Economic Indicators Overseas(CAO)" |                       |                       |                       |                       |



## Starting Monthly Salary for New Graduates

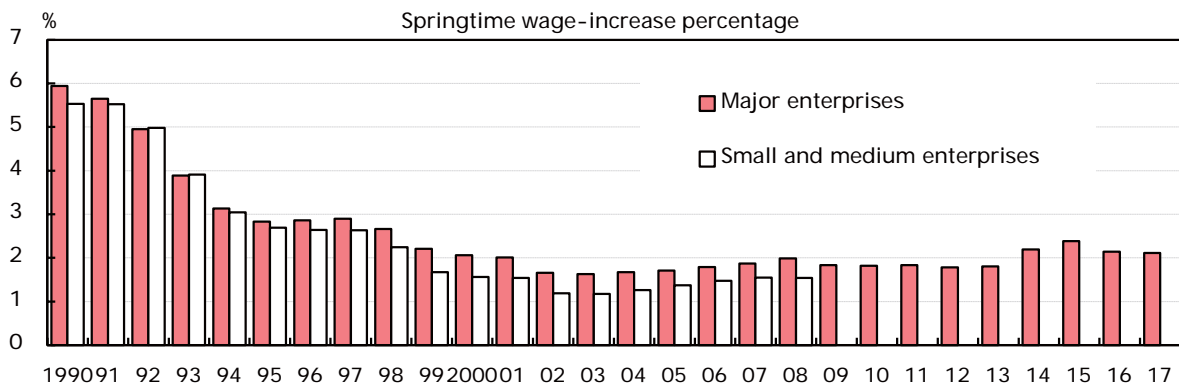
| Calendar year | Starting Monthly salary for new graduates |         |                           |         |
|---------------|---|---------|---------------------------|---------|
|               | Graduates of senior high schools          |         | Graduates of universities |         |
|               | 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   |
| 2017          | 164.2                                     | 158.4   | 207.8                     | 204.1   |
| 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                     | —                            | 0.1                                |
| 2017          | 6,570   | —                            | 2.11                     | —                            | —                                  |
| Source        | MHLW<br>"Conditions Relating to Claim and Result of<br>Spring Wage Negotiation" |                              |                          |                              | JILPT "Useful Labor<br>Statistics" |

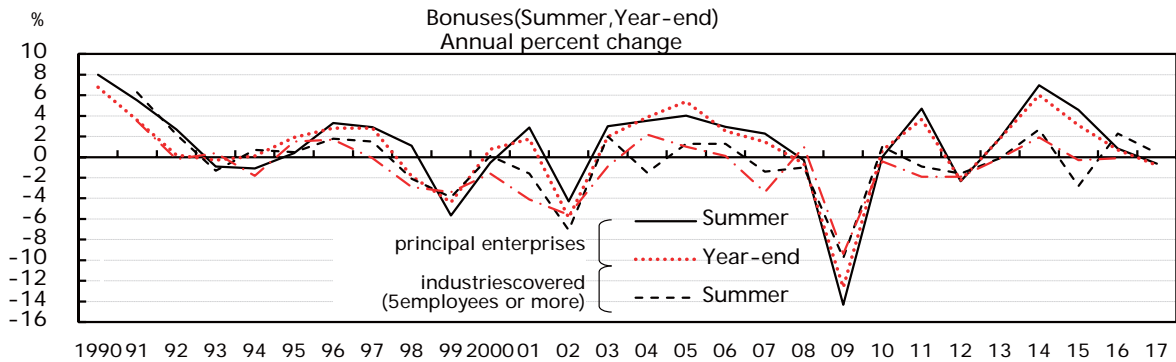
NOTES: Laspeyres Wage Index is estimated based on data from the Ministry of Health, Labour and Welfare's Basic Survey on Wage Structure by fixing the structure of employee (sex, educational level, age, and years of service). Survey on "Small and medium enterprises" is ceased in 2009.



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

## Bonuses

| Calendar year | Summer                            |        |   |      | Year-end                            |        |   |      |
|---------------|-----------------------------------|--------|---|------|-------------------------------------|--------|---|------|
|               | Principal Enterprises             |        | Industries covered<br>(5 employees or more) |      | Principal Enterprises               |        | Industries covered<br>(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  | 366,502                                     | 0.4  | 830,625                             | -0.78  |   |      |
| Source        | MHLW "The Result of Summer Bonus" |        | MHLW "Monthly Labour Survey"                |      | MHLW "The Result of Year-end Bonus" |        | MHLW "Monthly Labour Survey"                |      |

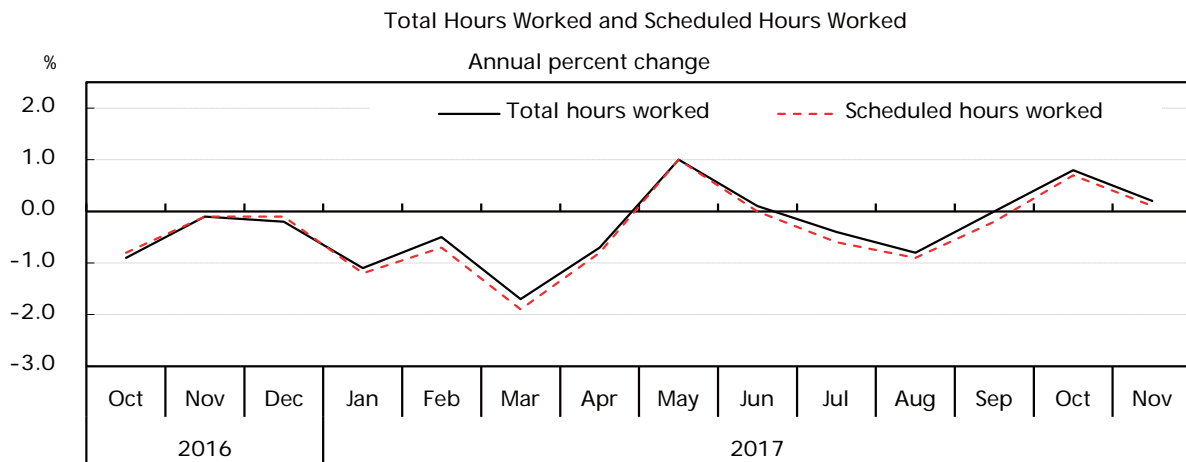


Source: MHLW "The Result of Summer Bonus", "The Result of Year-end Bonus", "Monthly Labour Survey"

## 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          | 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    | 145.9                        | -0.4  | 135.1                  | -0.6  |
|               | Aug    | 139.2                        | -0.8  | 128.9                  | -0.9  |
|               | Sep    | 144.0                        | 0.0   | 133.1                  | -0.2  |
|               | Oct    | 144.5                        | 0.8   | 133.4                  | 0.7   |
|               | Nov    | r 145.6                      | r 0.2 | r 134.3                | r 0.1 |
|               | Source | MHLW "Monthly Labour Survey" |       |                        |       |

NOTES : 5 or more regular employees



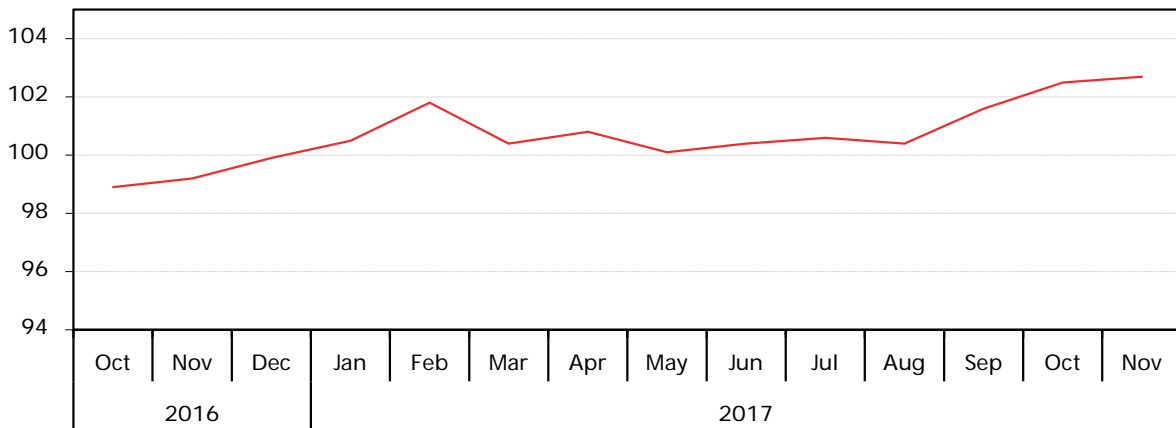
Source: MHLW "Monthly Labour Survey"

## 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.) |         |       |
|               | Hours                        |                       | %    | Hours         |                       | %              |                                     |         |       |
| 2011          | 120                          |                       | 1.0  | 168           |                       | 1.8            | 93.9                                | 1.0     |       |
| 2012          | 125                          |                       | 0.7  | 175           |                       | 1.8            | 94.6                                | 0.7     |       |
| 2013          | 127                          |                       | 2.7  | 180           |                       | 2.6            | 97.1                                | 2.7     |       |
| 2014          | 132                          |                       | 4.0  | 190           |                       | 6.1            | 101.0                               | 4.0     |       |
| 2015          | 132                          |                       | -1.0 | 192           |                       | 0.4            | 100.0                               | -1.0    |       |
| 2016          | 129                          |                       | -1.5 | 189           |                       | -1.7           | 98.5                                | -1.5    |       |
| 2016          | 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                          | 10.8                  |      | 0.6           | 16.1                  |                | 1.8                                 | 100.6   | 0.2   |
|               | Aug                          | 10.3                  |      | 0.6           | 15.3                  |                | 2.6                                 | 100.4   | -0.2  |
|               | Sep                          | 10.9                  |      | 1.5           | 16.3                  |                | 3.1                                 | 101.6   | 1.2   |
|               | Oct                          | 11.1                  |      | 0.7           | 16.7                  |                | 3.7                                 | 102.5   | 0.9   |
|               | Nov                          | r 11.3                |      | r 1.5         | r 17.2                |                | r 3.6                               | r 102.7 | r 0.2 |
| Source        | MHLW "Monthly Labour Survey" |                       |      |               |                       |                |                                     |         |       |

NOTES : 5 or more regular employees

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

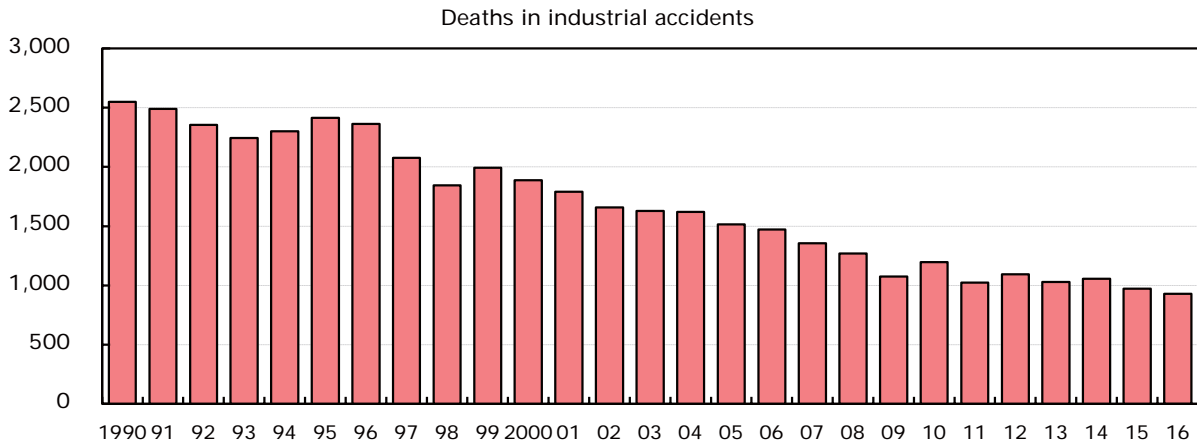


Source: MHLW "Monthly Labour Survey"

## 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" |               |                           |               |

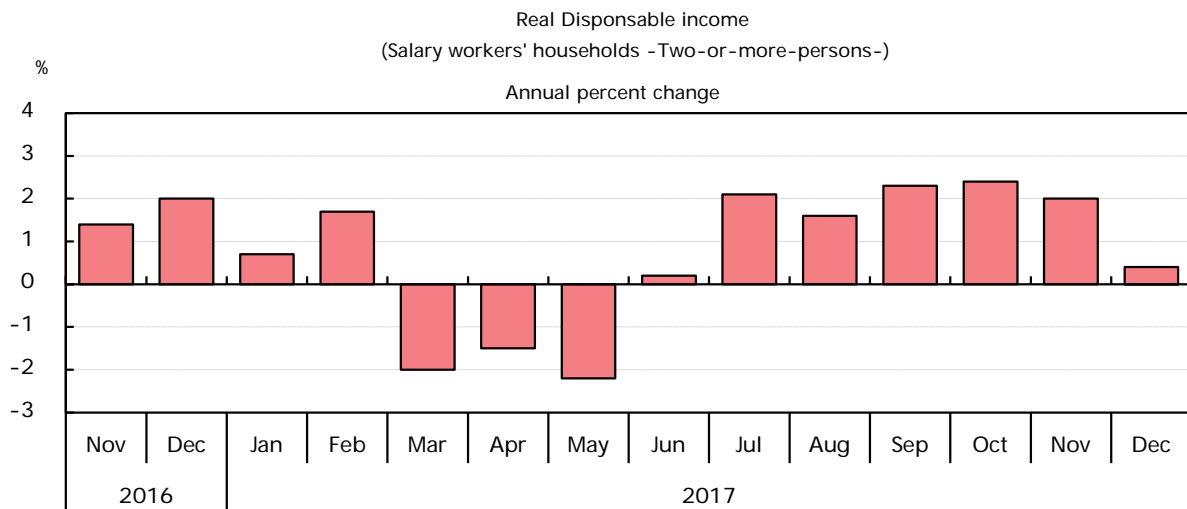
NOTES :Deaths for 2011 is not included the number(1,314 persons) of the deaths for direct cause of East Japan great earthquake disaster.



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

## Family Income and Expenditure - Income

|               |  | Workers' households(Two-or-more-person) |                                   |                   |                                   |                                |
|---------------|--|---|-----------------------------------|-------------------|-----------------------------------|--------------------------------|
|               |  | Income                                  |                                   | Disposable income |                                   |                                |
|               |  |   | Annual percent<br>change(Nominal) |                   | Annual percent<br>change(Nominal) | Annual percent<br>change(Real) |
| Calendar year | ¥  | %                                       | ¥                                 | %                 | %                                 |                                |
| 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          | 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                            |
|               | Sep  | 437,497                                 | 3.0                               | 358,526           | 3.2                               | 2.3                            |
|               | Oct  | 501,416                                 | 3.2                               | 415,634           | 2.7                               | 2.4                            |
|               | Nov  | 443,186                                 | 2.5                               | 361,293           | 2.7                               | 2.0                            |
|               | Dec  | 940,875                                 | 1.7                               | 783,054           | 1.7                               | 0.4                            |
| Source        | MIC "Family Income and Expenditure Survey" |   |                                   |                   |                                   |                                |

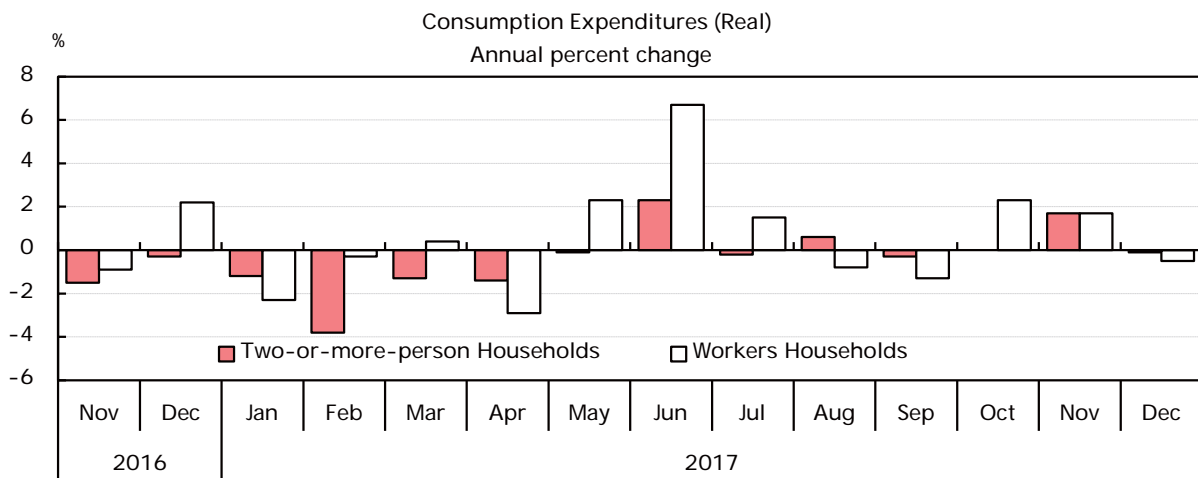


Source: MIC "Family Income and Expenditure Survey"



## Family Income and Expenditure - Consumption Expenditures

| Calendar year | Two-or-more-person Households              |                                |                              |                               |                              |      |
|---------------|--|--------------------------------|------------------------------|-------------------------------|------------------------------|------|
|               | Workers Households                         |                                |                              |                               | All households               |      |
|               | Consumption expenditures                   |                                |                              | Average propensity to consume | Consumption expenditures     |      |
|               | ¥  | %                              | %                            |                               | Annual percent change (Real) |      |
|               |  | Annual percent change(Nominal) | Annual percent change (Real) |                               |                              |      |
| 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          | 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                         | -1.2 |
|               | 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  |
|               | Sep  | 295,211                        | -0.4                         | -1.3                          | 82.3                         | -0.3 |
|               | Oct  | 313,733                        | 2.6                          | 2.3                           | 75.5                         | 0.0  |
|               | Nov  | 301,164                        | 2.4                          | 1.7                           | 83.4                         | 1.7  |
|               | Dec  | 352,076                        | 0.8                          | -0.5                          | 45.0                         | -0.1 |
| Source        | MIC "Family Income and Expenditure Survey" |                                |                              |                               |                              |      |

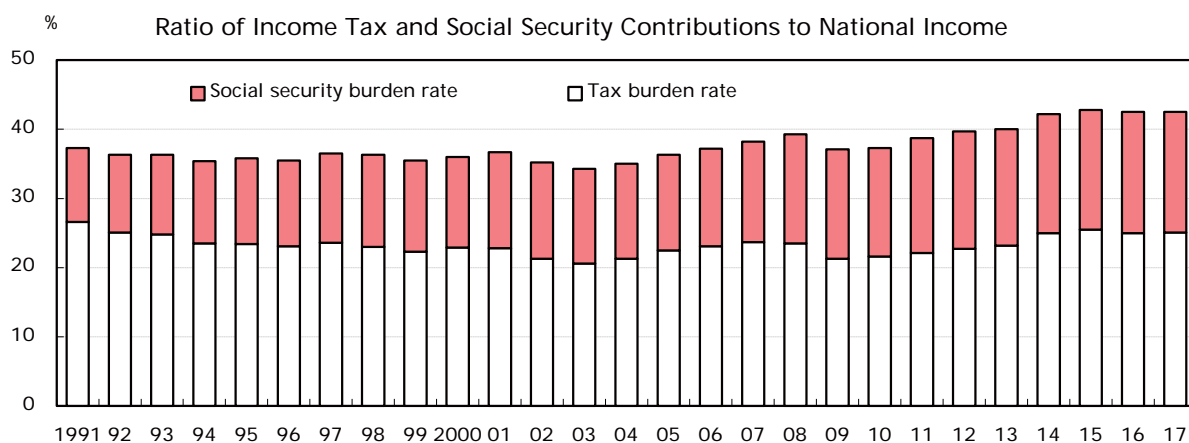


Source: MIC "Family Income and Expenditure Survey"

### 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

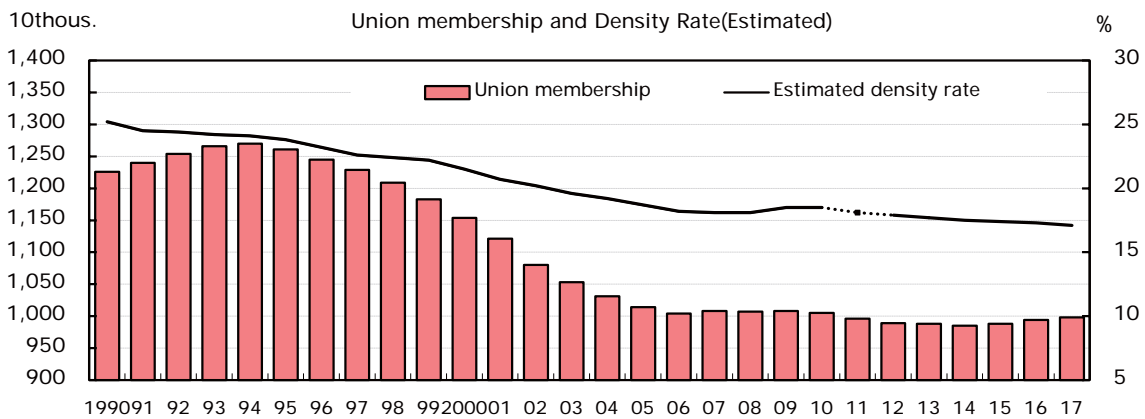


Source: MOF "National Burden Ratio"

## Industrial Relations

| Calendar year | Union membership<br>10thous.         | Estimated density rate<br>% | 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              |
| 2017          | 998                                  | 17.1                        | 44.3  | 11.8                | 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.



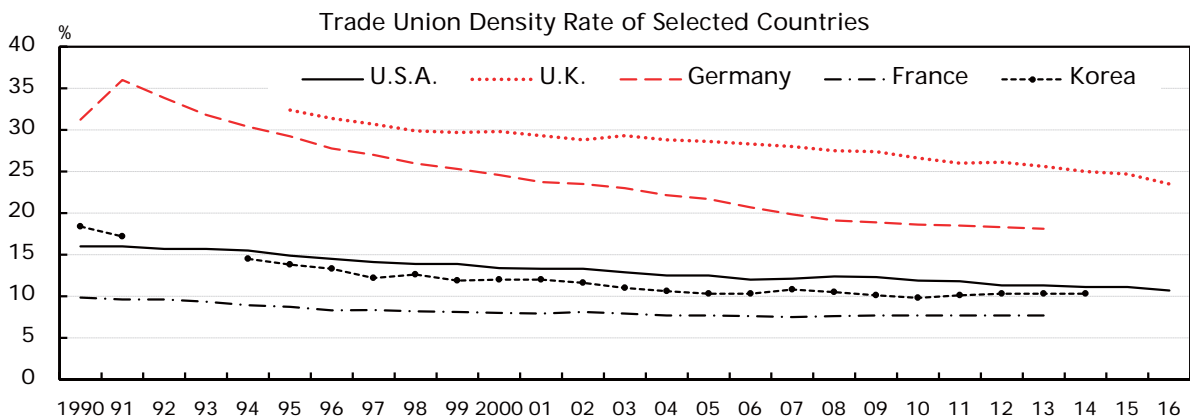
Source: MHLW "Basic Survey on Labour Unions"

## Trade Union Density Rate of Selected Countries

|               | Trade Union Density Rate |         |      |        |       |
|---------------|--------------------------|---------|------|--------|-------|
|               | U.S.A.                   | Germany | U.K. | France | Korea |
| Calendar year | %                        | %       | %    | %      | %     |
| 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 |        |       |

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