



# Main Labor Economic Indicators

December 28, 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

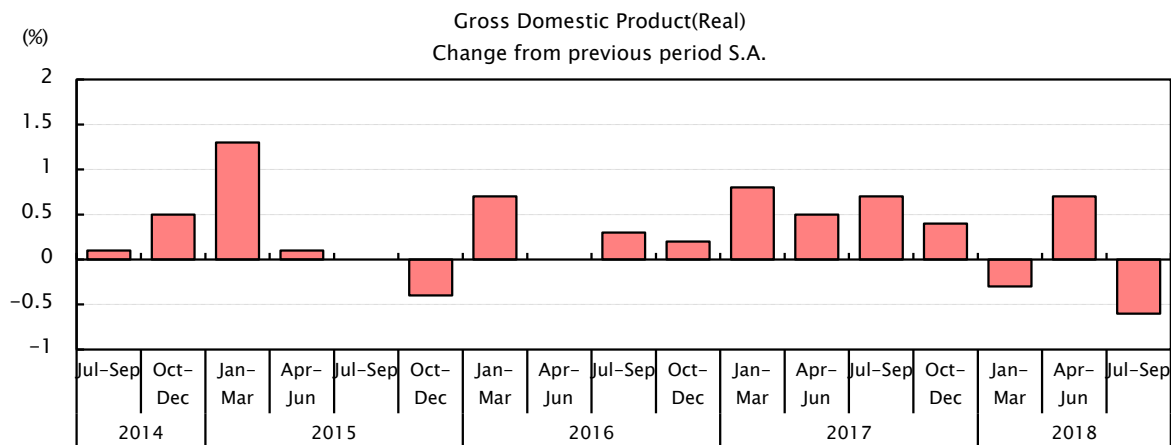
	Gross Domestic Product			Compensation of employees	
	Nominal	Change from previous period S.A.	Real	(nominal)	Per capita
			Change from previous period S.A.	Annual percent change	Annual percent change
Fiscal year	¥billion	%	%	%	%
2012	494,369.8	0.1	0.8	-0.3	-0.5
2013	507,255.2	2.6	2.6	0.7	-0.3
2014	518,235.2	2.2	-0.4	1.8	1.0
2015	532,983.0	2.8	1.3	1.6	0.5
2016	536,795.0	0.7	0.9	2.4	1.0
2017	547,408.5	2.0	1.9	1.9	0.4
2014 Jul-Sep	125,507.4	0.1	0.1	2.3	1.3
Oct-Dec	134,382.6	0.8	0.5	1.9	1.2
2015 Jan-Mar	131,729.2	2.3	1.3	1.7	0.7
Apr-Jun	131,433.8	0.4	0.1	0.6	-0.1
Jul-Sep	130,273.6	0.3	0.0	1.3	0.5
Oct-Dec	137,883.2	-0.3	-0.4	1.8	0.8
2016 Jan-Mar	133,392.4	0.9	0.7	2.6	1.0
Apr-Jun	132,401.7	-0.3	0.0	2.6	1.0
Jul-Sep	130,785.3	0.1	0.3	2.7	1.2
Oct-Dec	139,407.1	0.3	0.2	2.8	1.1
2017 Jan-Mar	134,200.9	0.3	0.8	1.6	0.6
Apr-Jun	134,326.3	0.7	0.5	1.8	0.6
Jul-Sep	133,803.5	1.0	0.7	1.8	0.3
Oct-Dec	142,791.2	0.5	0.4	1.4	0.4
2018 Jan-Mar	136,487.5	-0.6	-0.3	2.6	0.5
Apr-Jun	136,253.5	0.5	0.7	3.7	1.4
Jul-Sep	133,382.2	-0.7	-0.6	2.7	0.8
Source	CAO "SNA(National Accounts of Japan)"			CAO "SNA" MIC "Labour Force Survey"	

NOTES: Benchmark year = 2011

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

Data of number of employees from April 2012 through December 2016 are the compatible time-series data adjusted to the 2015-base benchmark revision.

Quarterly Estimates of GDP: Jul. - Sep. 2018 (The 2nd Preliminary Estimates)

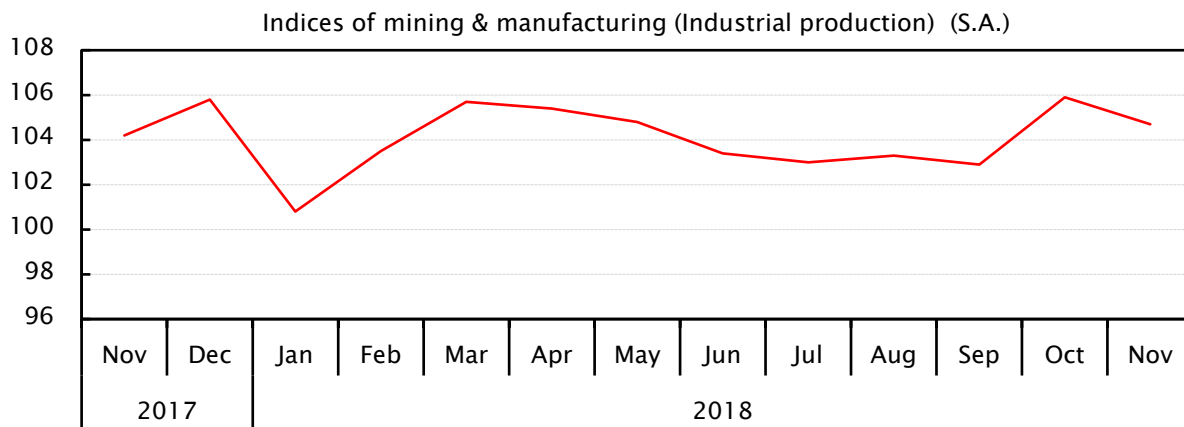


Source: CAO "SNA"

## Industrial Productions, Shipments and Inventories

		Indices of mining & manufacturing				
		Industrial Production		Shipment	Inventory	Inventory Ratio
		S.A.	Change from previous Year			
				S.A.	S.A.	S.A.
Calendar year		%				
	2012	99.6	0.6	99.0	102.6	100.2
	2013	99.2	-1.3	100.7	94.7	95.7
	2014	101.2	2.0	101.4	100.3	97.2
	2015	100.0	-1.2	100.0	98.0	100.0
	2016	100.0	0.0	99.7	94.9	101.0
	2017	103.1	3.1	102.2	98.8	100.6
2017	Nov	104.2	0.9	103.5	100.8	101.5
	Dec	105.8	1.5	105.4	101.1	101.3
2018	Jan	100.8	-4.7	100.2	100.5	109.7
	Feb	103.5	2.7	101.9	100.8	104.1
	Mar	105.7	2.1	103.4	104.1	106.1
	Apr	105.4	-0.3	105.2	103.2	102.8
	May	104.8	-0.6	103.0	103.2	105.3
	Jun	103.4	-1.3	103.6	101.4	104.1
	Jul	103.0	-0.4	101.4	101.6	105.8
	Aug	103.3	0.3	103.2	101.4	102.7
	Sep	102.9	-0.4	101.1	102.6	105.2
	Oct	105.9	2.9	104.6	101.3	104.7
	Nov	p 104.7	p -1.1	p 103.1	p 101.5	p 102.8
	Dec		(2.2)			
2019	Jan		(-0.8)			
Source	METI "Indices of Industrial Production"					

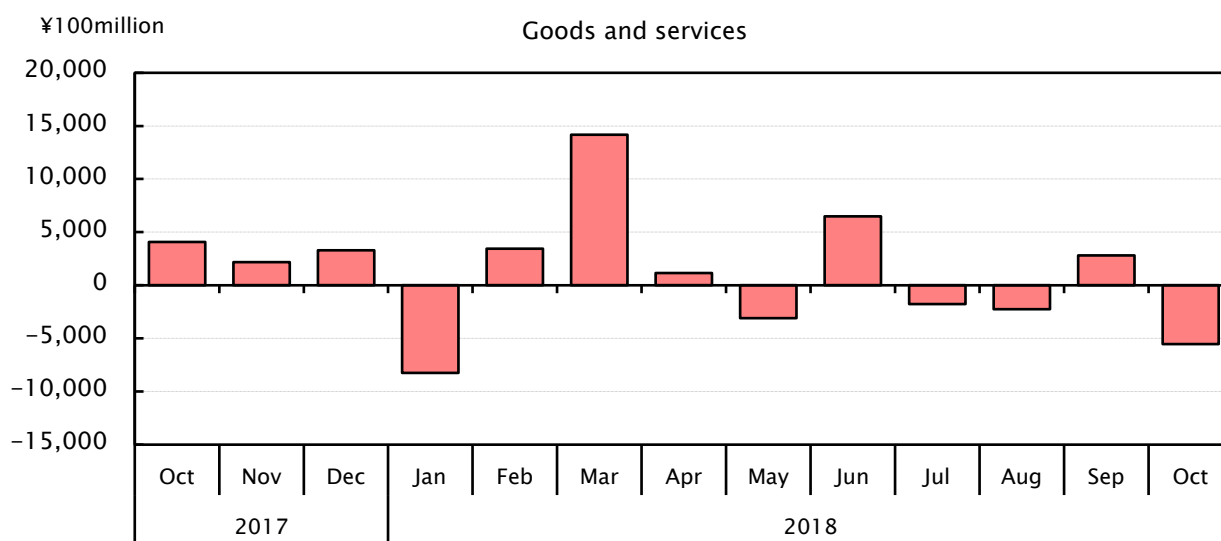
NOTES: ( ) Forecast on manufacturing, 2015=100. Indices changed base year 2015 from 2010.



Source: METI "Indices of Industrial Production"

## Foreign Trade and International Balance of Payments

		Values of foreign trade		International balance of payments	
		Exports	Imports	Current account	Goods and services
Calendar year		¥100million	¥100million	¥100million	¥100million
2012		637,476	706,886	47,640	-80,829
2013		697,742	812,425	44,566	-122,521
2014		730,930	859,091	39,215	-134,988
2015		756,139	784,055	165,194	-28,169
2016		700,358	660,420	210,615	43,888
2017		782,865	753,792	219,514	42,297
2017	Oct	66,929	64,144	21,885	4,064
	Nov	69,200	68,148	13,407	2,180
	Dec	73,039	69,477	7,965	3,308
2018	Jan	60,863	70,345	5,924	-8,238
	Feb	64,633	64,634	21,082	3,453
	Mar	73,827	65,893	31,816	14,158
	Apr	68,223	62,016	18,913	1,147
	May	63,236	69,069	18,873	-3,103
	Jun	70,532	63,348	11,989	6,498
	Jul	67,479	69,829	p 20,097	p -1,754
	Aug	66,920	71,408	p 18,384	p -2,254
	Sep	67,194	65,929	p 18,216	p 2,818
	Oct	72,439	r 76,978	p 13,099	p -5,547
	Nov	69,280	p 76,657		
Source		MOF "Trade Statistics"		MOF ,BOJ "Balance of Payments"	



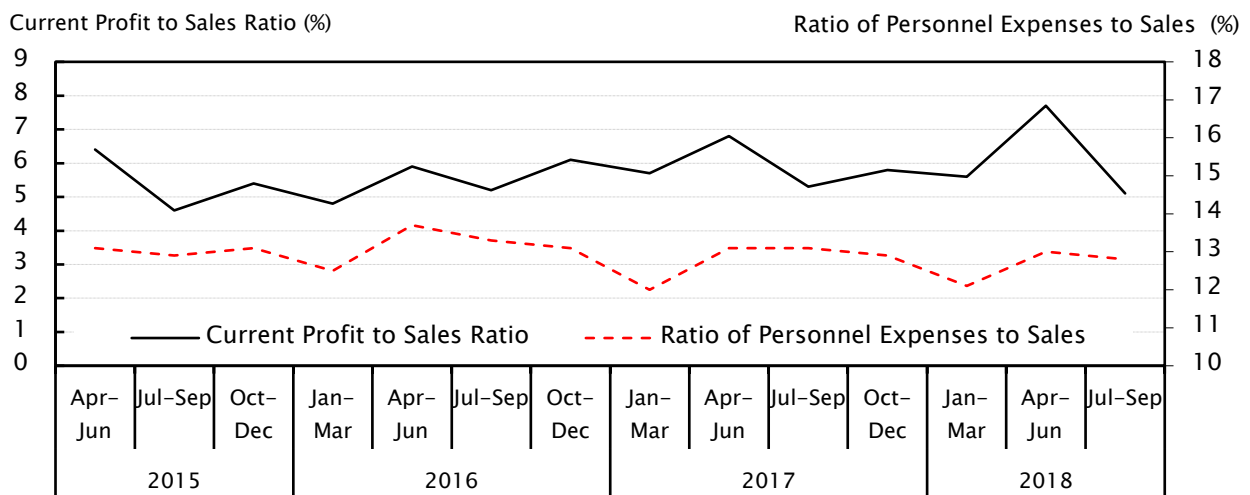
Source: MOF, BOJ "Balance of Payments"

## 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		%	%	%	%
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	68.5
2015		-1.1	4.8	13.8	67.5
2016		1.7	5.2	13.9	68.9
2017		6.1	5.4	13.4	
2015	Apr-Jun	1.1	6.4	13.1	70.4
	Jul-Sep	0.1	4.6	12.9	66.3
	Oct-Dec	-2.7	5.4	13.1	74.0
2016	Jan-Mar	-3.3	4.8	12.5	59.0
	Apr-Jun	-3.5	5.9	13.7	71.5
	Jul-Sep	-1.5	5.2	13.3	68.7
	Oct-Dec	2.0	6.1	13.1	75.2
2017	Jan-Mar	5.6	5.7	12.0	59.7
	Apr-Jun	6.7	6.8	13.1	-
	Jul-Sep	4.8	5.3	13.1	-
	Oct-Dec	5.9	5.8	12.9	-
2018	Jan-Mar	3.2	5.6	12.1	-
	Apr-Jun	5.1	7.7	13.0	-
	Jul-Sep	6.0	5.1	12.8	
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

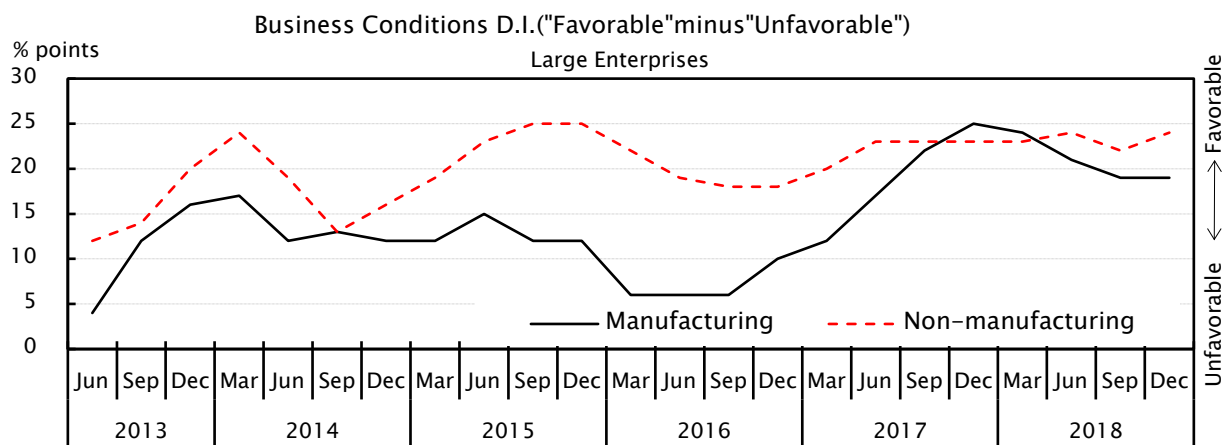


Source: MOF "Financial Statements Statistics of Corporations by Industry"

## 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	%	%	%
2013	Jun	4	12	4.0	3.4	5.65
	Sep	12	14			
	Dec	16	20	10.0	7.2	4.97
2014	Mar	17	24			
	Jun	12	19	2.2	2.6	5.91
	Sep	13	13			
2015	Dec	12	16	0.5	-1.5	5.61
	Mar	12	19			
	Jun	15	23	0.1	-1.4	6.95
2016	Sep	12	25			
	Dec	12	25	-4.5	-4.2	5.22
	Mar	6	22			
2017	Jun	6	19	-6.1	-6.9	6.42
	Sep	6	18			
	Dec	10	18	0.2	-0.6	6.51
2018	Mar	12	20			
	Jun	17	23	5.9	5.9	8.33
	Sep	22	23			
2019	Dec	25	23	5.4	6.0	6.62
	Mar	24	23			
	Jun	21	24	4.0	3.9	8.21
2019	Sep	19	22			
	Dec	19	24	(3.0)	(2.6)	(6.15)
	Mar	(15)	(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

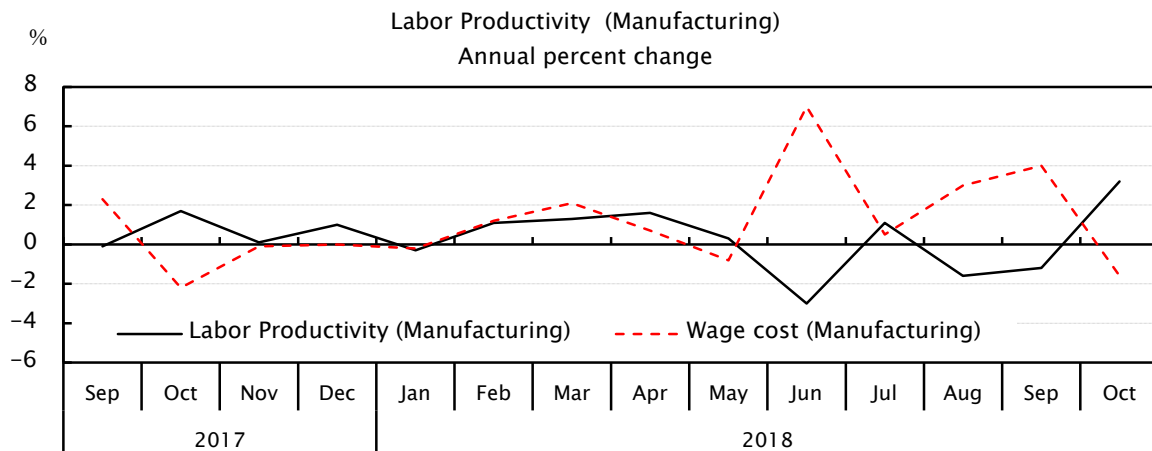
	Labor Productivity (Manufacturing)		Wage cost (Manufacturing)	
	Indices (2015=100)	Annual percent change	Annual percent change	
Calendar year			%	%
2013	99.5	-	-	-
2014	101.7	2.2	-0.9	-0.9
2015	100.0	-1.7	1.8	1.8
2016	99.8	-0.2	1.0	1.0
2017	101.8	2.0	-1.1	-1.1
2017 Sep	103.4	-0.1	2.3	2.3
Oct	101.8	1.7	-2.2	-2.2
Nov	100.8	0.1	-0.1	-0.1
Dec	102.3	1.0	0.0	0.0
2018 Jan	104.7	-0.3	-0.2	-0.2
Feb	99.7	1.1	1.2	1.2
Mar	113.6	1.3	2.1	2.1
Apr	95.8	1.6	0.7	0.7
May	102.1	0.3	-0.8	-0.8
Jun	97.8	-3.0	7.0	7.0
Jul	100.4	1.1	0.5	0.5
Aug	100.3	-1.6	3.0	3.0
Sep	102.2	-1.2	4.0	4.0
Oct	105.1	3.2	-1.6	-1.6
Source	MHLW "Monthly Labour Survey" METI "Indices of Industrial Production"			

NOTES : Calculated by JILPT

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

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

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



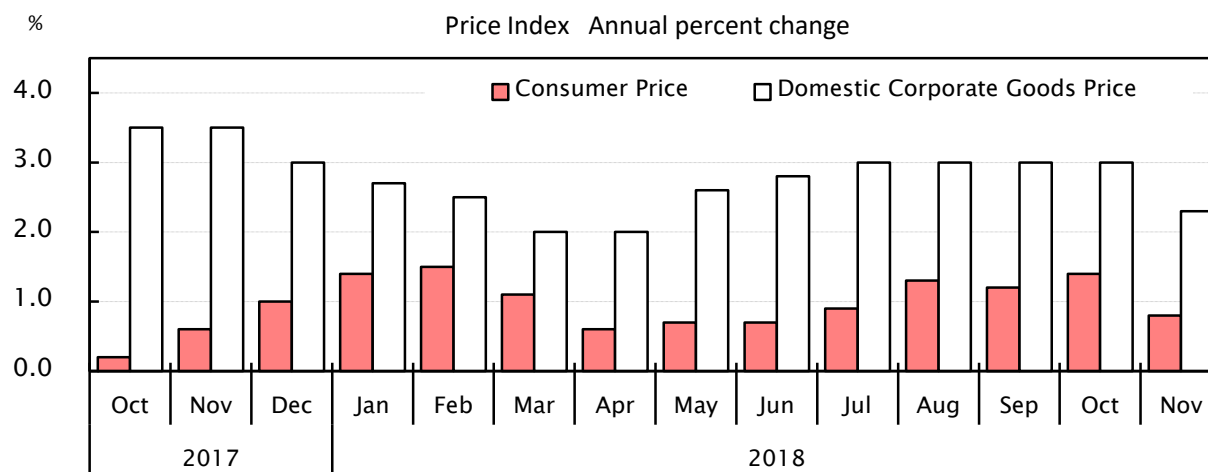
Source: MHLW "Monthly Labour Survey", METI "Indices of Industrial Production"

## Prices

	Consumer Price				Domestic Corporate Goods Price		
	All items		All items, less fresh food	All items, less fresh food and energy			
	Index	Annual change	Annual change	Annual change	Index	Annual change	
Calendar year		%	%	%		%	
2012	96.2	0.0	-0.1	-0.4	98.0	-0.9	
2013	96.6	0.4	0.4	-0.2	99.2	1.3	
2014	99.2	2.7	2.6	2.2	102.4	3.2	
2015	100.0	0.8	0.5	1.4	100.0	-2.3	
2016	99.9	-0.1	-0.3	0.6	96.5	-3.5	
2017	100.4	0.5	0.5	0.1	98.7	2.3	
2017	Oct	100.6	0.2	0.8	0.2	99.4	3.5
	Nov	100.9	0.6	0.9	0.3	99.8	3.5
	Dec	101.2	1.0	0.9	0.3	100.0	3.0
2018	Jan	101.3	1.4	0.9	0.4	100.3	2.7
	Feb	101.3	1.5	1.0	0.5	100.3	2.5
	Mar	101.0	1.1	0.9	0.5	100.2	2.0
	Apr	100.9	0.6	0.7	0.4	100.5	2.0
	May	101.0	0.7	0.7	0.3	101.0	2.6
	Jun	100.9	0.7	0.8	0.2	101.3	2.8
	Jul	101.0	0.9	0.8	0.3	101.7	3.0
	Aug	101.6	1.3	0.9	0.4	101.7	3.0
	Sep	101.7	1.2	1.0	0.4	102.0	3.0
	Oct	102.0	1.4	1.0	0.4	r 102.4	r 3.0
	Nov	101.8	0.8	0.9	0.3	p 102.1	p 2.3
	Dec	[ 101.2]	[ 0.3]	[ 0.9]	[ 0.6]		
Source	MIC "Consumer Price Index"				BOJ "Corporate Goods Price Index"		

NOTES : 2015=100

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

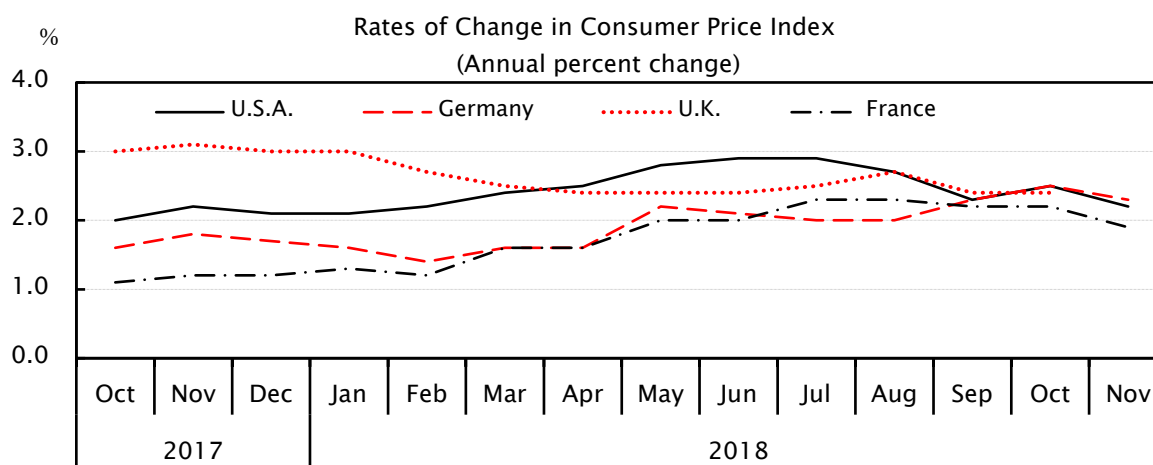


Source: MIC "Consumer Price Index", BOJ "Corporate Goods Price Index"



## 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
2017	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
2018	Jan	2.1	1.6	3.0	1.3
	Feb	2.2	1.4	2.7	1.2
	Mar	2.4	1.6	2.5	1.6
	Apr	2.5	1.6	2.4	1.6
	May	2.8	2.2	2.4	2.0
	Jun	2.9	2.1	2.4	2.0
	Jul	2.9	2.0	2.5	2.3
	Aug	2.7	2.0	2.7	2.3
	Sep	2.3	2.3	2.4	2.2
	Oct	2.5	2.5	2.4	2.2
	Nov	2.2	2.3		1.9
Source	MIC "Consumer Price Index (Monthly Report Reference Table) "				



Source: MIC "Consumer Price Index"

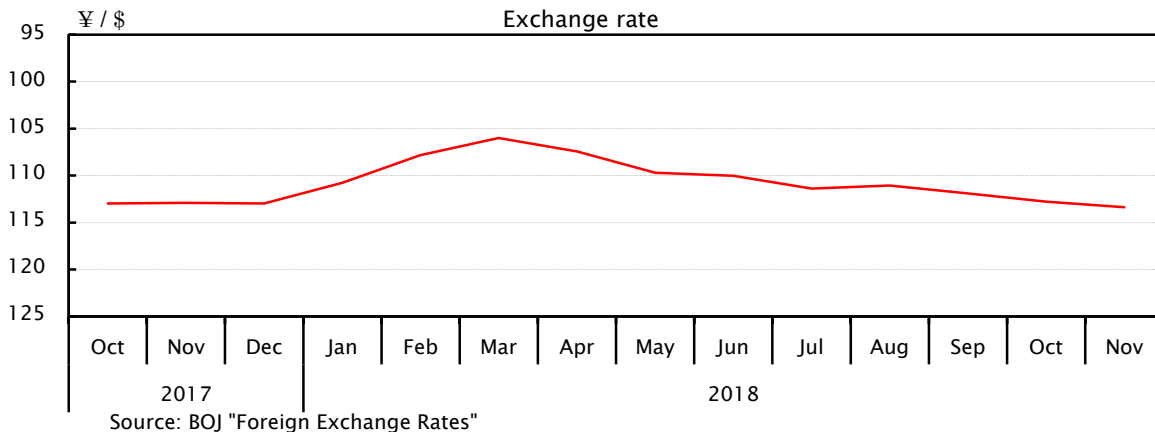
## Other Economic Indicators

	Machinery Orders 1)	New housing construction started	Bankruptcy	Average contracted interest rate on loans & discounts	Exchange rate 2)
	Change from previous period S.A.	Change from previous period S.A.	Annual percent 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	-1.1	-0.3	-0.48	0.946	112.16
2017 Oct	2.7	-1.1	7.32	0.955	112.96
Nov	5.5	1.7	-2.30	0.954	112.92
Dec	-9.3	-2.7	-1.97	0.946	112.97
2018 Jan	8.2	-8.6	4.95	0.943	110.77
Feb	2.1	8.2	-10.31	0.940	107.82
Mar	-3.9	-3.4	0.38	0.932	106.00
Apr	10.1	10.9	-4.41	0.929	107.43
May	-3.7	0.4	-4.36	0.927	109.69
Jun	-8.8	-8.2	-2.26	0.921	110.03
Jul	11.0	4.7	-1.68	0.918	111.37
Aug	6.8	-0.0	8.60	0.917	111.06
Sep	-18.3	-1.6	-8.54	0.912	111.89
Oct	7.6	0.8	-0.40	0.912	112.78
Nov		0.8	6.05		113.37
Source	CAO "Machinery Orders"	MLIT "Monthly Economic Construction Statistics"	TSR "Business Failure Report"	BOJ "Average Contracted Interest Rates on Loans and Discounts "	BOJ "Foreign Exchange Rates"

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

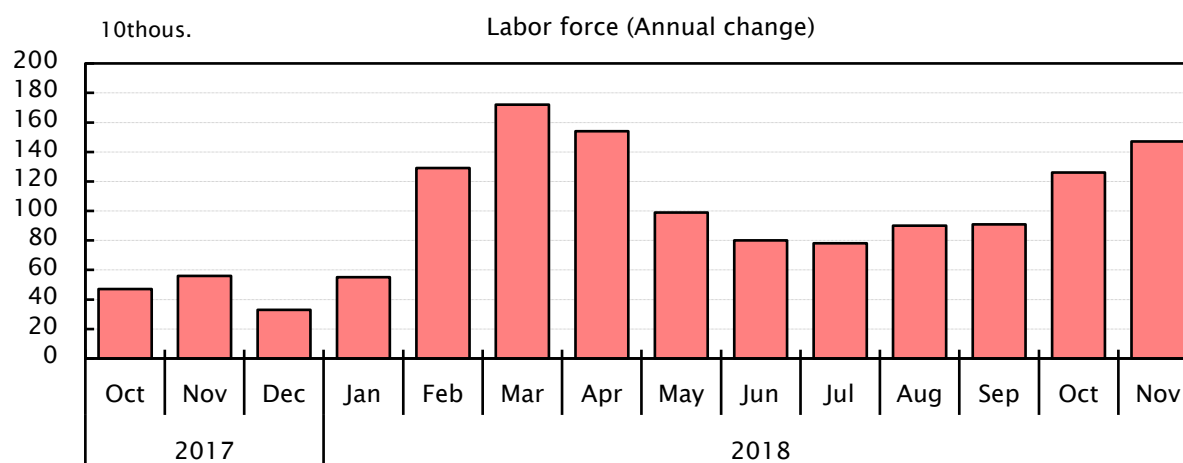
2) Outstanding Loans and Bills Discounted, Total, Domestically Licensed Banks

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



## Population and Labor Force

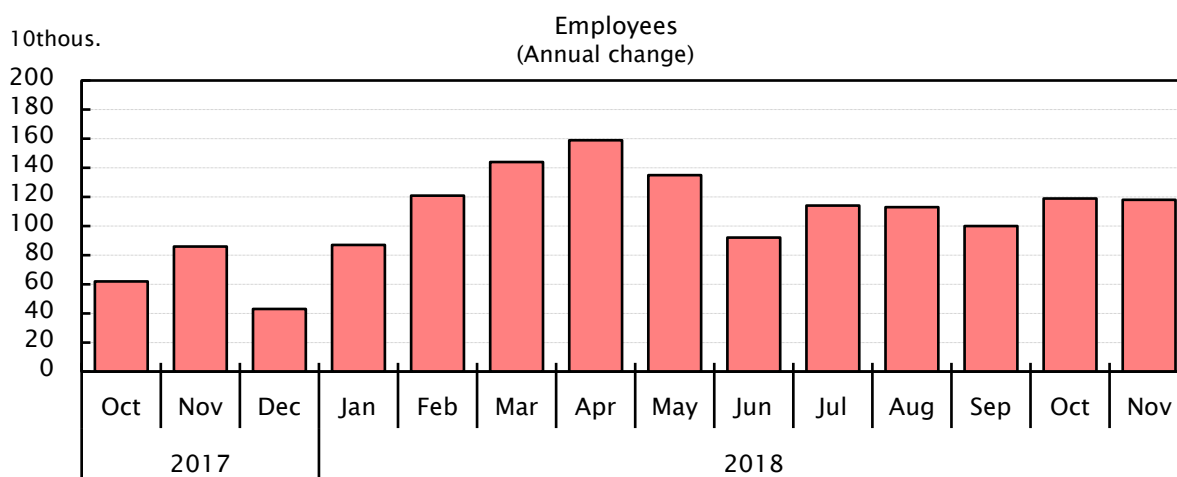
Calendar year	Population of 15 years old and over	Labor force		Labor force participation rate		
			Annual change		Annual change	
	10thous.	10thous.	10thous.	%	point	
2012	11,110	6,565	-31	59.1	-0.2	
2013	11,107	6,593	28	59.3	0.2	
2014	11,109	6,609	16	59.4	0.1	
2015	11,110	6,625	16	59.6	0.2	
2016	11,111	6,673	48	60.0	0.4	
2017	11,108	6,720	47	60.5	0.5	
2017	Oct	11,114	6,762	47	60.8	0.4
	Nov	11,113	6,730	56	60.6	0.6
	Dec	11,103	6,716	33	60.5	0.4
2018	Jan	11,102	6,722	55	60.5	0.5
	Feb	11,100	6,744	129	60.8	1.2
	Mar	11,100	6,793	172	61.2	1.6
	Apr	11,098	6,851	154	61.7	1.4
	May	11,103	6,856	99	61.7	0.9
	Jun	11,110	6,855	80	61.7	0.7
	Jul	11,102	6,832	78	61.5	0.7
	Aug	11,098	6,852	90	61.7	0.8
	Sep	11,102	6,877	91	61.9	0.8
	Oct	11,104	6,888	126	62.0	1.2
	Nov	11,103	6,877	147	61.9	1.3
Source	MIC "Labour Force Survey"					



Source: MIC "Labour Force Survey"

## Employed and Employees

	Employed		Employees		
			Annual change	Women	
	Annual change	Non-agricultural industries		Weekly Hours of Work: 1 ~ 34hours	
Calendar year	10thous.	10thous.	10thous.	10thous.	10thous.
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
2017 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
2018 Jan	6,562	92	5,880	87	1,140
Feb	6,578	151	5,875	121	1,148
Mar	6,620	187	5,872	144	1,135
Apr	6,671	171	5,916	159	1,370
May	6,698	151	5,931	135	1,134
Jun	6,687	104	5,940	92	1,138
Jul	6,660	97	5,953	114	1,151
Aug	6,682	109	5,953	113	1,165
Sep	6,715	119	5,966	100	1,461
Oct	6,725	144	5,996	119	1,191
Nov	6,709	157	5,983	118	1,185
Source	MIC "Labour Force Survey"				

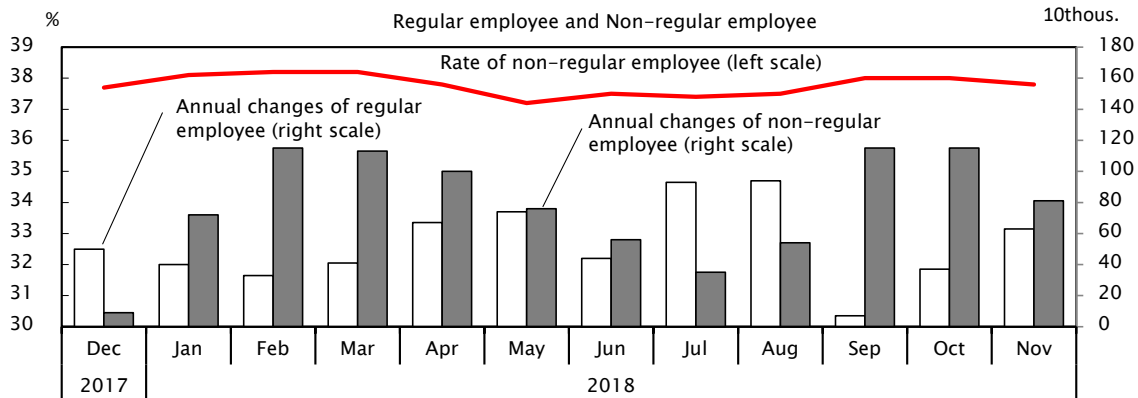


Source: MIC "Labour Force Survey"

## 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	Dec	5,522	3,441	2,081	1006	438	130	301	128	80
2018	Jan	5,566	3,447	2,119	1012	456	143	313	118	77
	Feb	5,551	3,430	2,120	1026	450	145	304	117	78
	Mar	5,528	3,417	2,111	1052	440	130	296	113	80
	Apr	5,572	3,467	2,104	1046	429	134	292	122	80
	May	5,590	3,511	2,079	1023	428	136	287	126	80
	Jun	5,603	3,501	2,102	1032	441	136	293	119	81
	Jul	5,626	3,522	2,103	1029	452	134	296	117	76
	Aug	5,622	3,515	2,108	1026	458	133	292	121	78
	Sep	5,634	3,490	2,143	1047	461	135	297	124	78
	Oct	5,678	3,522	2,156	1057	479	130	290	124	76
	Nov	5,661	3,519	2,142	1041	483	136	279	120	84
Annual Change		10thous.	10thous.	10thous.	10thous.	10thous.	10thous.	10thous.	10thous.	10thous.
2017	Dec	59	50	9	-5	-20	3	17	12	3
2018	Jan	111	40	72	0	20	19	29	5	-1
	Feb	149	33	115	41	28	13	31	5	-4
	Mar	153	41	113	73	25	-2	11	0	7
	Apr	168	67	100	52	28	1	4	5	9
	May	149	74	76	37	40	4	-11	4	3
	Jun	98	44	56	41	28	-3	-7	-5	2
	Jul	129	93	35	24	30	-6	-4	-2	-6
	Aug	146	94	54	20	41	-5	3	-5	0
	Sep	123	7	115	52	49	-5	4	8	7
	Oct	153	37	115	54	67	-6	-1	6	-5
	Nov	143	63	81	40	55	2	-14	-7	6
Rates		%	%	%	%	%	%	%	%	%
2017	Dec	-	62.3	37.7	18.2	7.9	2.4	5.5	2.3	1.4
2018	Jan	-	61.9	38.1	18.2	8.2	2.6	5.6	2.1	1.4
	Feb	-	61.8	38.2	18.5	8.1	2.6	5.5	2.1	1.4
	Mar	-	61.8	38.2	19.0	8.0	2.4	5.4	2.0	1.4
	Apr	-	62.2	37.8	18.8	7.7	2.4	5.2	2.2	1.4
	May	-	62.8	37.2	18.3	7.7	2.4	5.1	2.3	1.4
	Jun	-	62.5	37.5	18.4	7.9	2.4	5.2	2.1	1.4
	Jul	-	62.6	37.4	18.3	8.0	2.4	5.3	2.1	1.4
	Aug	-	62.5	37.5	18.2	8.1	2.4	5.2	2.2	1.4
	Sep	-	62.0	38.0	18.6	8.2	2.4	5.3	2.2	1.4
	Oct	-	62.0	38.0	18.6	8.4	2.3	5.1	2.2	1.3
	Nov	-	62.2	37.8	18.4	8.5	2.4	4.9	2.1	1.5
Source	MIC "Labour Force Survey"									

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

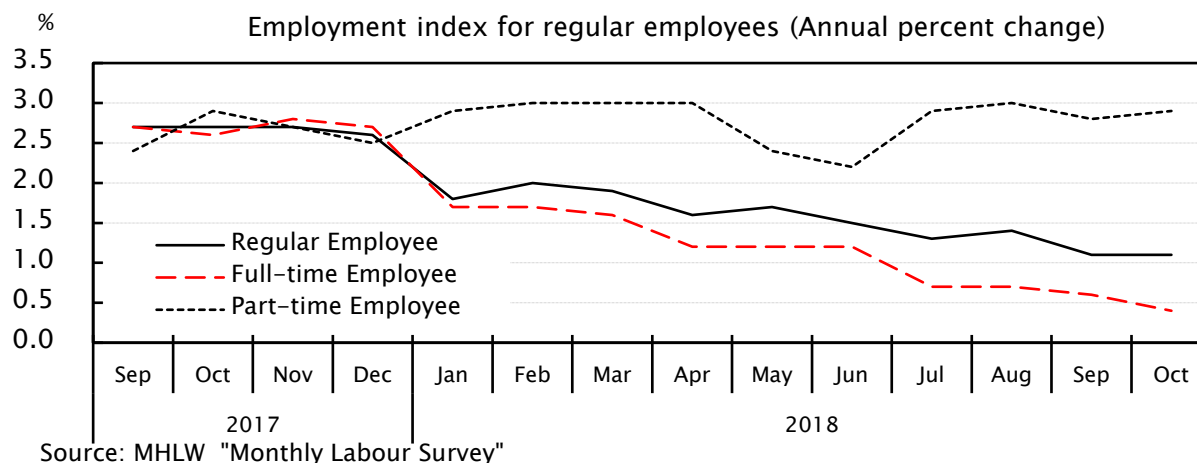


Source: MIC "Labour Force Survey"

## Employment Index for Regular Employees

		Employment Index for Regular Employees(Annual percent change)			
		Regular Employee		Full-time Employee	Part-time Employee
		%	Manufacturing		
Calendar year	%	%	%	%	
	2012	0.4	-0.7	-0.3	2.1
	2013	0.4	-1.5	-0.4	2.7
	2014	1.2	-0.7	0.8	2.4
	2015	2.1	0.3	1.1	4.0
	2016	2.1	0.4	1.8	2.8
	2017	2.5	0.7	2.5	2.6
2017	Sep	2.7	0.8	2.7	2.4
	Oct	2.7	0.8	2.6	2.9
	Nov	2.7	0.9	2.8	2.7
	Dec	2.6	0.9	2.7	2.5
2018	Jan	1.8	0.9	1.7	2.9
	Feb	2.0	1.0	1.7	3.0
	Mar	1.9	1.1	1.6	3.0
	Apr	1.6	1.1	1.2	3.0
	May	1.7	1.1	1.2	2.4
	Jun	1.5	1.1	1.2	2.2
	Jul	1.3	1.2	0.7	2.9
	Aug	1.4	1.3	0.7	3.0
	Sep	1.1	1.1	0.6	2.8
	Oct	r 1.1	r 1.1	r 0.4	r 2.9
Source	MHLW "Monthly Labour Survey"				

NOTES : 5 or more regular employees

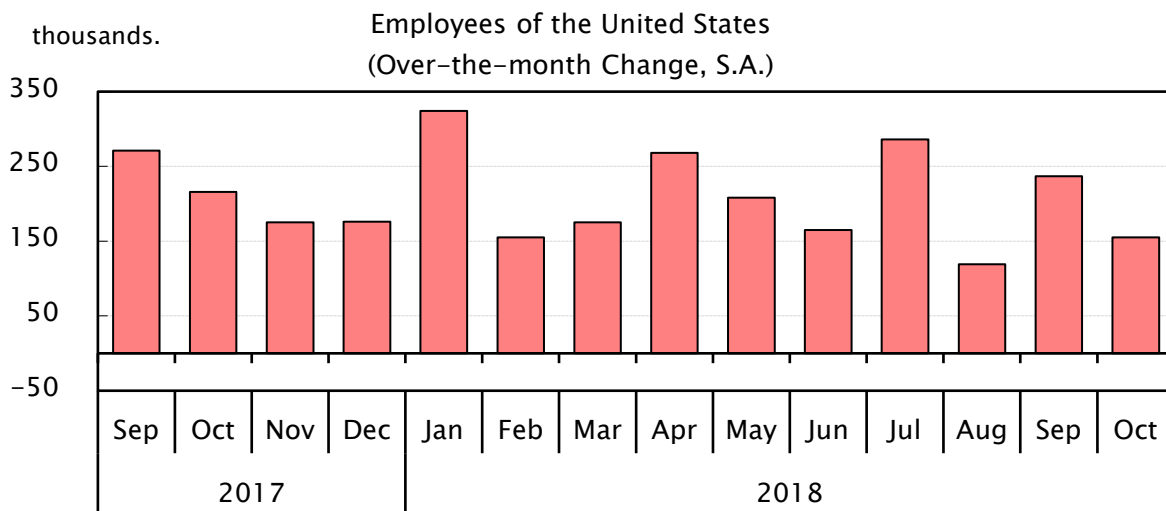


## Employees of Selected Countries

	Employees					
	S.A.	U.S.A.		Germany	U.K.	France
		Over-the-month change				
Calendar year	thous.	thous.	thous.	thous.	thous.	
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	23,163	
2015	141,843	2,885	35,292	25,773	23,191	
2016	144,352	2,509	36,320	25,996	23,256	
2017	146,624	2,272	36,705	26,339	23,541	
2017	Sep	147,234	271			
	Oct	147,450	216			
	Nov	147,625	175	37,041	26,517	
	Dec	147,801	176		23,661	
2018	Jan	148,125	324			
	Feb	148,280	155	36,876	26,632	
	Mar	148,455	175		23,576	
	Apr	148,723	268			
	May	148,931	208	36,651	26,595	
	Jun	149,096	165		23,779	
	Jul	149,382	286			
	Aug	149,501	119	26,750	23,844	
	Sep	p 149,738	p 237			
	Oct	p 149,893	p 155			
Source	U.S.A. Bureau of Labor Statistics "The Employment Situation" Germany, U.K., France "Eurostat Database(Eurostat)"					

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

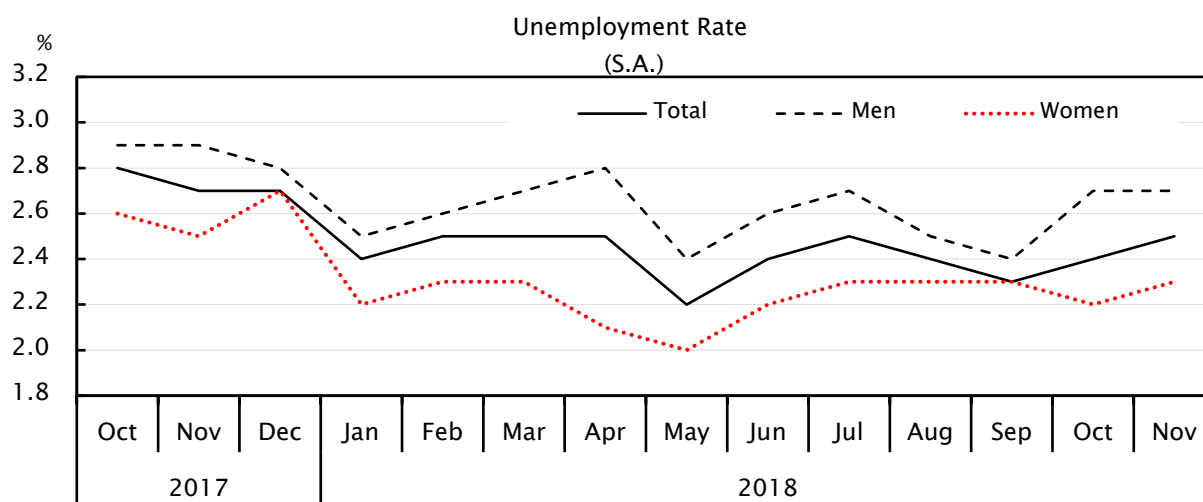
Germany, U.K., France : The figure for the quarter, from 15 to 64 years



Source: Bureau of Labor Statistics "The Employment

## Unemployment and Employment Insurance

	Unemployed	Unemployment rate			Beneficiaries receiving benefits	
			Men	Women		
	S.A.	S.A.	S.A.	S.A.	Annual percent change	
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	-5.6	
2017	Oct	186	2.8	2.9	2.6	-2.6
	Nov	184	2.7	2.9	2.5	-3.3
	Dec	183	2.7	2.8	2.7	-4.7
2018	Jan	160	2.4	2.5	2.2	-4.1
	Feb	169	2.5	2.6	2.3	-5.4
	Mar	173	2.5	2.7	2.3	-6.5
	Apr	172	2.5	2.8	2.1	-3.5
	May	151	2.2	2.4	2.0	-0.9
	Jun	166	2.4	2.6	2.2	-5.2
	Jul	172	2.5	2.7	2.3	-0.3
	Aug	167	2.4	2.5	2.3	-2.3
	Sep	160	2.3	2.4	2.3	-1.6
	Oct	168	2.4	2.7	2.2	0.8
	Nov	173	2.5	2.7	2.3	-1.0
Source	MIC "Labour Force Survey"				MHLW "Employment Insurance Statistics"	

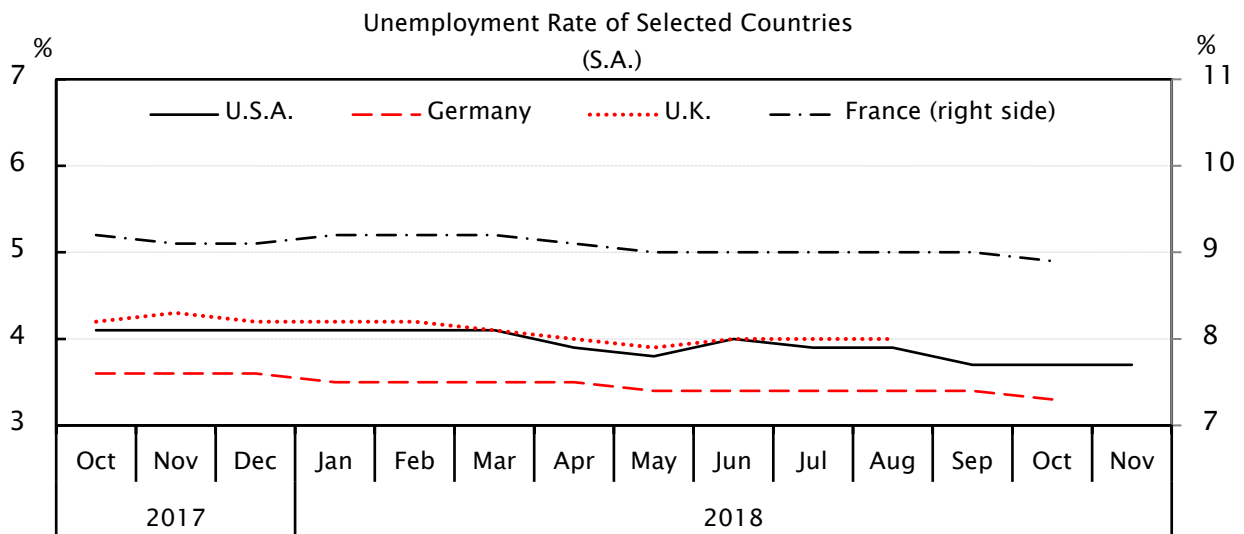


Source: MIC "Labour Force Survey"



## Unemployment Rate of Selected Countries

		Unemployment Rate			
		U.S.A.	Germany	U.K.	France
		S.A.	S.A.	S.A.	S.A.
Calendar year		%	%	%	%
	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
	2017	4.4	3.8	4.4	9.4
2017	Oct	4.1	3.6	4.2	9.2
	Nov	4.1	3.6	4.3	9.1
	Dec	4.1	3.6	4.2	9.1
2018	Jan	4.1	3.5	4.2	9.2
	Feb	4.1	3.5	4.2	9.2
	Mar	4.1	3.5	4.1	9.2
	Apr	3.9	3.5	4.0	9.1
	May	3.8	3.4	3.9	9.0
	Jun	4.0	3.4	4.0	9.0
	Jul	3.9	3.4	4.0	9.0
	Aug	3.9	3.4	4.0	9.0
	Sep	3.7	3.4	4.0	9.0
	Oct	3.7	3.3	4.0	8.9
	Nov	3.7	3.3	4.0	8.9
Source	U.S.A. Bureau of Labor Statistics" The Employment Situation " Germany, U.K., France "Eurostat Database(Eurostat)"				

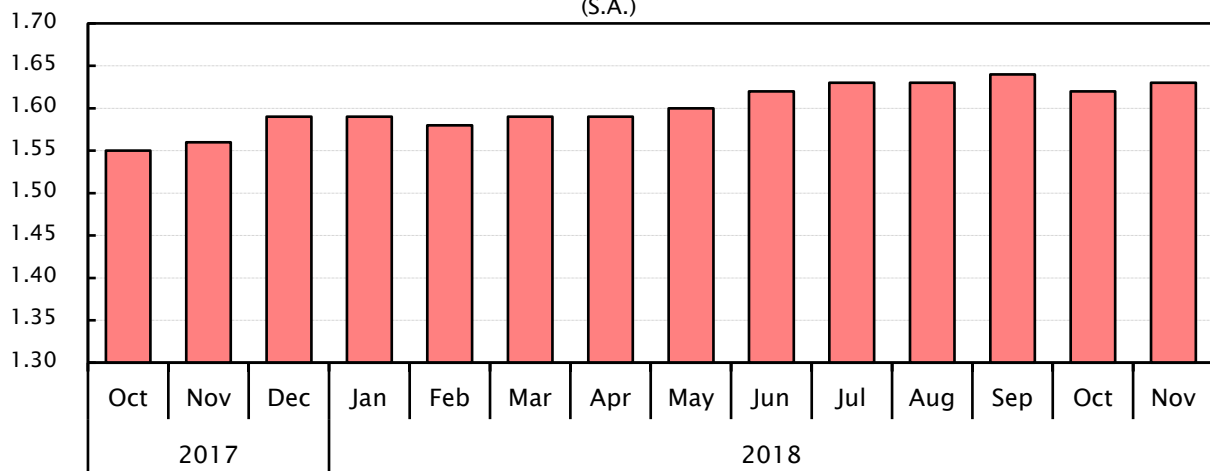


Source: See above

## Job openings-to-applicants ratio

	Active job openings-to-applicants ratio (S.A.)			New job openings-to-applicants ratio (S.A.)		
	Excluding new school graduates and including part-timers	Excluding new graduates and part-timers	Part-timers	Excluding new school graduates and including part-timers	Excluding new graduates and part-timers	Part-timers
Calendar year						
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
2017 Oct	1.55	1.41	1.80	2.35	2.05	2.93
Nov	1.56	1.43	1.81	2.34	2.08	2.85
Dec	1.59	1.45	1.82	2.38	2.15	2.83
2018 Jan	1.59	1.46	1.83	2.34	2.06	2.93
Feb	1.58	1.46	1.81	2.30	2.06	2.78
Mar	1.59	1.47	1.82	2.41	2.15	2.92
Apr	1.59	1.48	1.80	2.37	2.14	2.84
May	1.60	1.49	1.81	2.34	2.14	2.78
Jun	1.62	1.52	1.82	2.47	2.23	2.97
Jul	1.63	1.52	1.82	2.42	2.16	2.92
Aug	1.63	1.52	1.83	2.34	2.11	2.77
Sep	1.64	1.53	1.84	2.50	2.26	3.00
Oct	1.62	1.51	1.81	2.40	2.15	2.86
Nov	1.63	1.52	1.81	2.40	2.19	2.80
Source	MHLW "Employment Referrals for General Workers"					

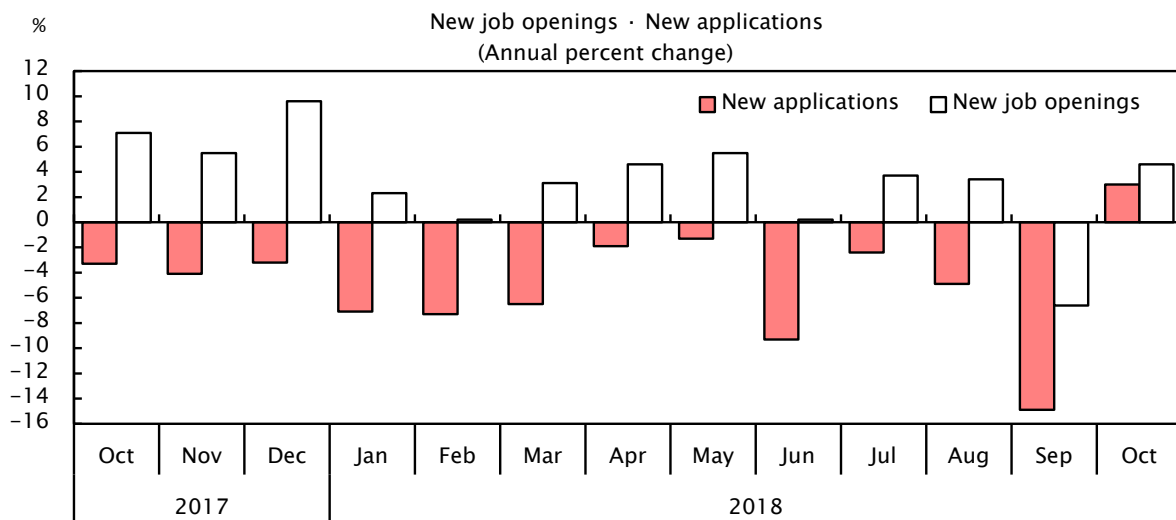
Active job openings-to-applicants ratio  
(S.A.)



Source: MHLW "Employment Referrals for General Workers"

## Job Openings, Job Applications and Placements

Calendar year	Excluding new school graduates and including part-timers								
	Monthly active job openings		New job openings		Monthly active applications		New applications		Persons who found employment
	persons	Annual percent change	persons	Annual percent change	persons	Annual percent change	persons	Annual percent change	
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
2017 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
2018 Jan	2,750,177	6.1	1,030,077	2.3	1,640,863	-4.4	441,428	-7.1	110,778
Feb	2,838,833	4.2	1,015,561	0.2	1,689,667	-5.1	431,557	-7.3	136,880
Mar	2,893,473	3.1	1,010,782	3.1	1,781,453	-5.2	459,065	-6.5	181,109
Apr	2,785,851	4.1	966,323	4.6	1,867,211	-3.7	544,826	-1.9	157,731
May	2,753,348	5.3	962,465	5.5	1,871,398	-2.6	446,742	-1.3	153,632
Jun	2,729,367	3.7	966,055	0.2	1,799,382	-3.7	381,829	-9.3	141,341
Jul	2,722,697	4.1	956,726	3.7	1,722,960	-3.5	371,586	-2.4	129,656
Aug	2,749,257	3.3	975,576	3.4	1,696,982	-4.0	383,599	-4.9	121,418
Sep	2,730,638	0.4	931,362	-6.6	1,662,893	-5.8	352,638	-14.9	123,144
Oct	2,838,709	1.4	1,070,360	4.6	1,712,073	-3.2	422,089	3.0	140,718
Nov	2,824,815	1.4	966,635	2.6	1,666,623	-2.4	357,488	-2.4	127,971
Source	MHLW "Employment Referrals for General Workers"								



Source: MHLW "Employment Referrals for General Workers"

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

	Active job openings-to-applicants ratio(S.A.)												
	Nov 2017	Dec	Jan 2018	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
All Japan	1.56	1.59	1.59	1.58	1.59	1.59	1.60	1.62	1.63	1.63	1.64	1.62	1.63
Hokkaido	1.15	1.16	1.20	1.19	1.20	1.17	1.14	1.16	1.15	1.18	1.19	1.18	1.20
Aomori	1.28	1.31	1.32	1.32	1.33	1.30	1.27	1.27	1.28	1.28	1.28	1.29	1.34
Iwate	1.44	1.44	1.46	1.42	1.45	1.45	1.44	1.45	1.43	1.49	1.45	1.46	1.49
Miyagi	1.62	1.64	1.67	1.66	1.69	1.73	1.74	1.73	1.69	1.66	1.67	1.63	1.67
Akita	1.43	1.43	1.50	1.48	1.59	1.60	1.51	1.51	1.50	1.51	1.52	1.51	1.50
Yamagata	1.63	1.63	1.73	1.65	1.60	1.61	1.57	1.64	1.65	1.68	1.67	1.66	1.62
Fukushima	1.48	1.50	1.51	1.49	1.51	1.53	1.51	1.48	1.52	1.51	1.53	1.50	1.52
Ibaraki	1.52	1.57	1.56	1.55	1.59	1.61	1.61	1.59	1.61	1.62	1.64	1.60	1.61
Tochigi	1.37	1.40	1.41	1.37	1.42	1.42	1.44	1.46	1.45	1.45	1.42	1.44	1.44
Gunma	1.65	1.66	1.61	1.59	1.66	1.80	1.74	1.68	1.72	1.79	1.71	1.69	1.78
Saitama	1.31	1.33	1.31	1.28	1.27	1.29	1.31	1.37	1.39	1.38	1.35	1.33	1.31
Chiba	1.29	1.32	1.34	1.35	1.33	1.34	1.36	1.35	1.37	1.38	1.36	1.33	1.34
Tokyo	2.13	2.15	2.08	2.09	2.07	2.09	2.15	2.16	2.16	2.14	2.18	2.13	2.13
Kanagawa	1.20	1.21	1.23	1.22	1.19	1.20	1.20	1.18	1.19	1.17	1.19	1.18	1.21
Niigata	1.57	1.58	1.66	1.68	1.71	1.70	1.70	1.72	1.74	1.71	1.70	1.68	1.68
Toyama	1.82	1.83	1.98	1.99	1.99	1.97	1.93	1.92	1.95	2.02	1.98	1.93	1.92
Ishikawa	1.86	1.84	1.97	2.02	1.97	1.98	1.96	1.99	1.98	1.97	2.00	2.02	2.01
Fukui	2.00	2.00	2.00	2.00	2.03	2.04	2.07	2.10	2.13	2.15	2.09	2.06	2.08
Yamanashi	1.44	1.47	1.48	1.46	1.49	1.46	1.44	1.44	1.46	1.47	1.50	1.48	1.47
Nagano	1.67	1.67	1.70	1.65	1.70	1.69	1.70	1.72	1.70	1.72	1.70	1.67	1.67
Gifu	1.84	1.92	1.90	1.92	1.97	1.97	1.97	2.08	2.07	2.03	2.02	2.02	2.03
Shizuoka	1.60	1.61	1.61	1.65	1.66	1.68	1.70	1.72	1.73	1.70	1.70	1.64	1.64
Aichi	1.87	1.88	1.91	1.89	1.93	1.95	1.98	2.00	1.99	1.98	1.99	1.94	1.94
Mie	1.67	1.65	1.68	1.70	1.75	1.73	1.69	1.75	1.69	1.72	1.70	1.69	1.69
Shiga	1.36	1.37	1.36	1.37	1.42	1.37	1.36	1.39	1.42	1.39	1.39	1.36	1.39
Kyoto	1.52	1.53	1.56	1.56	1.62	1.58	1.55	1.57	1.56	1.57	1.56	1.56	1.57
Osaka	1.66	1.67	1.70	1.69	1.72	1.73	1.73	1.74	1.76	1.81	1.83	1.82	1.78
Hyogo	1.34	1.36	1.36	1.38	1.38	1.38	1.39	1.43	1.45	1.46	1.49	1.48	1.47
Nara	1.35	1.34	1.40	1.39	1.42	1.43	1.42	1.47	1.48	1.47	1.54	1.50	1.44
Wakayama	1.30	1.32	1.34	1.29	1.30	1.27	1.26	1.28	1.33	1.37	1.38	1.39	1.46
Tottori	1.68	1.69	1.68	1.61	1.58	1.58	1.60	1.64	1.67	1.66	1.64	1.63	1.71
Shimane	1.65	1.68	1.67	1.66	1.71	1.69	1.73	1.73	1.72	1.73	1.73	1.77	1.78
Okayama	1.82	1.85	1.87	1.86	1.92	1.92	1.92	1.95	2.02	2.03	1.99	1.96	2.03
Hiroshima	1.93	2.00	1.98	1.98	1.92	1.92	2.00	2.10	2.14	2.13	2.14	2.11	2.11
Yamaguchi	1.51	1.51	1.57	1.53	1.56	1.57	1.55	1.57	1.55	1.59	1.62	1.63	1.61
Tokushima	1.45	1.45	1.41	1.37	1.43	1.46	1.44	1.47	1.50	1.48	1.44	1.47	1.47
Kagawa	1.75	1.75	1.75	1.77	1.84	1.73	1.78	1.81	1.80	1.78	1.81	1.79	1.79
Ehime	1.56	1.56	1.58	1.62	1.60	1.57	1.56	1.61	1.63	1.61	1.65	1.62	1.66
Kochi	1.25	1.26	1.25	1.25	1.21	1.29	1.31	1.30	1.30	1.30	1.30	1.32	1.24
Fukuoka	1.59	1.61	1.60	1.58	1.58	1.59	1.60	1.65	1.64	1.61	1.60	1.58	1.56
Saga	1.25	1.27	1.29	1.28	1.29	1.30	1.30	1.32	1.35	1.33	1.33	1.29	1.30
Nagasaki	1.22	1.21	1.25	1.25	1.22	1.19	1.22	1.26	1.28	1.25	1.27	1.26	1.24
Kumamoto	1.66	1.69	1.65	1.63	1.64	1.74	1.75	1.81	1.76	1.72	1.69	1.65	1.65
Oita	1.45	1.46	1.48	1.49	1.48	1.48	1.53	1.59	1.61	1.61	1.59	1.53	1.57
Miyazaki	1.45	1.47	1.53	1.49	1.50	1.50	1.49	1.53	1.54	1.49	1.50	1.46	1.46
Kagoshima	1.25	1.27	1.26	1.27	1.24	1.27	1.27	1.29	1.34	1.36	1.35	1.35	1.37
Okinawa	1.15	1.16	1.17	1.14	1.12	1.17	1.12	1.13	1.14	1.21	1.25	1.17	1.17
Source	MHLW "Employment Referrals for General Workers"												

NOTES : Excluding new school graduates and including part-timers

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

	New job openings-to-applicants ratio(S.A.)												
	Nov 2017	Dec	Jan 2018	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
All Japan	2.34	2.38	2.34	2.30	2.41	2.37	2.34	2.47	2.42	2.34	2.50	2.40	2.40
Hokkaido	1.63	1.68	1.76	1.68	1.65	1.56	1.54	1.71	1.58	1.64	1.81	1.68	1.67
Aomori	1.83	1.95	1.74	1.81	1.81	1.74	1.71	1.79	1.73	1.88	1.81	1.71	2.00
Iwate	1.96	2.02	1.99	1.84	2.00	2.01	1.80	2.00	1.91	1.95	2.02	2.08	1.97
Miyagi	2.40	2.56	2.41	2.30	2.63	2.47	2.33	2.51	2.31	2.16	2.56	2.32	2.43
Akita	2.17	2.03	2.15	2.24	2.25	2.08	2.07	2.29	2.04	2.20	2.26	2.11	2.11
Yamagata	2.19	2.22	2.25	2.10	2.03	2.20	2.05	2.12	2.22	2.16	2.10	2.21	2.14
Fukushima	2.07	2.17	2.04	2.00	2.06	2.05	2.05	1.88	2.08	2.04	2.01	1.99	2.16
Ibaraki	2.09	2.17	2.26	2.09	2.43	2.11	2.09	2.36	2.16	2.04	2.33	2.22	2.25
Tochigi	1.98	2.08	2.09	1.87	2.18	2.17	2.04	2.26	2.07	1.89	2.13	2.24	1.94
Gunma	2.37	2.28	2.10	2.21	2.43	2.57	2.34	2.09	2.41	2.54	2.16	2.15	2.75
Saitama	2.02	2.12	1.96	2.00	2.06	1.95	2.12	2.34	2.00	2.12	2.22	1.97	2.03
Chiba	2.22	2.39	2.22	2.20	2.14	2.30	2.30	2.28	2.41	2.30	2.32	2.26	2.29
Tokyo	3.37	3.44	3.16	3.32	3.50	3.30	3.45	3.54	3.35	3.20	3.77	3.41	3.31
Kanagawa	1.77	1.97	1.85	1.75	1.84	1.90	1.84	1.80	1.89	1.75	1.84	1.94	2.01
Niigata	2.18	2.17	2.39	2.36	2.23	2.25	2.27	2.25	2.35	2.27	2.31	2.28	2.33
Toyama	2.46	2.57	2.83	2.59	2.69	2.61	2.42	2.74	2.72	2.67	2.61	2.67	2.53
Ishikawa	2.66	2.57	2.98	2.93	2.60	2.82	2.63	2.85	2.77	2.68	2.94	2.83	2.72
Fukui	2.76	2.57	2.85	2.91	2.87	2.87	2.76	2.92	2.90	2.98	2.70	2.86	2.83
Yamanashi	1.95	2.03	2.17	1.97	2.25	2.10	1.87	2.10	2.13	1.92	2.04	2.08	2.06
Nagano	2.52	2.59	2.35	2.27	2.70	2.47	2.34	2.59	2.41	2.50	2.47	2.35	2.49
Gifu	2.75	2.87	2.60	2.80	2.93	2.71	2.92	3.15	2.74	2.83	3.12	2.84	2.95
Shizuoka	2.41	2.47	2.39	2.53	2.54	2.59	2.60	2.59	2.64	2.33	2.64	2.49	2.55
Aichi	2.82	3.01	2.87	2.69	3.19	3.01	2.99	3.21	3.01	2.82	3.44	2.88	2.91
Mie	2.30	2.36	2.42	2.48	2.49	2.27	2.36	2.63	2.37	2.38	2.55	2.41	2.58
Shiga	2.00	2.00	1.90	2.01	2.19	1.85	1.98	2.13	2.08	2.02	2.06	1.98	2.04
Kyoto	2.25	2.29	2.65	2.24	2.60	2.55	2.21	2.53	2.52	2.31	2.43	2.46	2.36
Osaka	2.66	2.69	2.68	2.66	2.74	2.74	2.72	2.84	2.92	2.87	2.95	2.91	2.83
Hyogo	2.03	2.05	1.97	2.12	2.06	2.03	2.08	2.25	2.20	2.09	2.42	2.24	2.11
Nara	2.10	2.17	2.12	2.07	2.11	2.06	2.15	2.32	2.09	2.24	2.47	2.19	2.08
Wakayama	2.08	1.99	1.92	1.85	1.98	1.94	1.95	2.03	2.17	2.00	2.09	2.13	2.21
Tottori	2.41	2.37	2.69	2.10	2.38	2.45	2.41	2.30	2.58	2.31	2.41	2.44	2.59
Shimane	2.46	2.44	2.33	2.38	2.57	2.34	2.55	2.69	2.36	2.38	2.75	2.63	2.44
Okayama	2.65	2.59	2.76	2.67	2.72	2.81	2.95	2.65	2.84	3.03	2.86	2.61	3.26
Hiroshima	3.16	3.15	3.11	3.05	2.91	3.02	3.40	3.43	3.20	3.09	3.34	3.12	3.13
Yamaguchi	2.18	2.26	2.22	2.12	2.25	2.23	2.13	2.31	2.24	2.38	2.20	2.38	2.34
Tokushima	2.25	2.14	2.10	2.23	2.27	2.18	2.29	2.24	2.32	2.24	2.07	2.39	2.21
Kagawa	2.40	2.36	2.46	2.51	2.69	2.25	2.41	2.71	2.47	2.29	2.67	2.42	2.48
Ehime	2.28	2.23	2.40	2.45	2.39	2.24	2.39	2.47	2.42	2.45	2.50	2.30	2.62
Kochi	1.96	1.96	1.86	1.81	1.63	2.09	1.94	1.91	2.07	1.86	1.91	2.07	1.74
Fukuoka	2.33	2.33	2.25	2.22	2.33	2.29	2.27	2.45	2.36	2.14	2.32	2.29	2.18
Saga	1.79	1.75	1.84	1.76	1.97	1.92	1.77	1.93	1.94	1.66	2.01	1.87	1.71
Nagasaki	1.71	1.71	1.79	1.63	1.69	1.67	1.68	1.89	1.73	1.68	1.85	1.80	1.61
Kumamoto	2.48	2.41	2.33	2.32	2.53	2.82	2.44	2.59	2.65	2.29	2.44	2.58	2.48
Oita	1.91	2.12	2.05	1.97	2.12	2.07	2.10	2.28	2.17	2.14	2.22	2.03	2.23
Miyazaki	2.18	2.14	2.26	1.99	2.00	2.27	2.15	2.19	2.19	2.04	2.08	2.09	2.13
Kagoshima	1.85	1.81	1.78	1.76	1.74	1.91	1.77	1.89	2.01	1.89	1.90	1.99	1.91
Okinawa	1.73	1.62	1.88	1.70	1.67	1.99	1.47	1.72	1.97	1.82	1.84	1.75	1.71
Source	MHLW "Employment Referrals for General Workers"												

NOTES : Excluding new school graduates and including part-timers

## Employment Condition

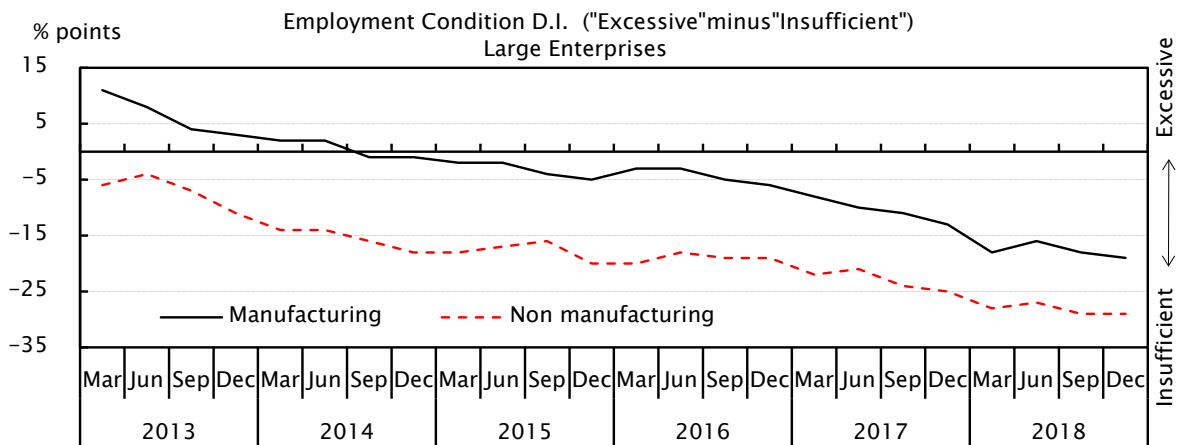
		Employment Condition D.I.				
		Large Enterprises			Medium-sized Enterprises	Small Enterprises
		All industries	Manufacturing	Non manufacturing	All industries	All industries
		%points	%points	%points	%points	%points
2013	Mar	3	11	-6	-2	-3
	Jun	2	8	-4	-1	-1
	Sep	-1	4	-7	-5	-7
	Dec	-3	3	-11	-8	-12
2014	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	-22	-18	-28	-34	-37
	Jun	-21	-16	-27	-32	-35
	Sep	-23	-18	-29	-33	-37
	Dec	-23	-19	-29	-34	-39
2019	Mar	(-24)	(-19)	(-31)	(-37)	(-43)
Source		BOJ "TANKAN"				

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

Large enterprises = capital with 1 billion yen and more

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

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

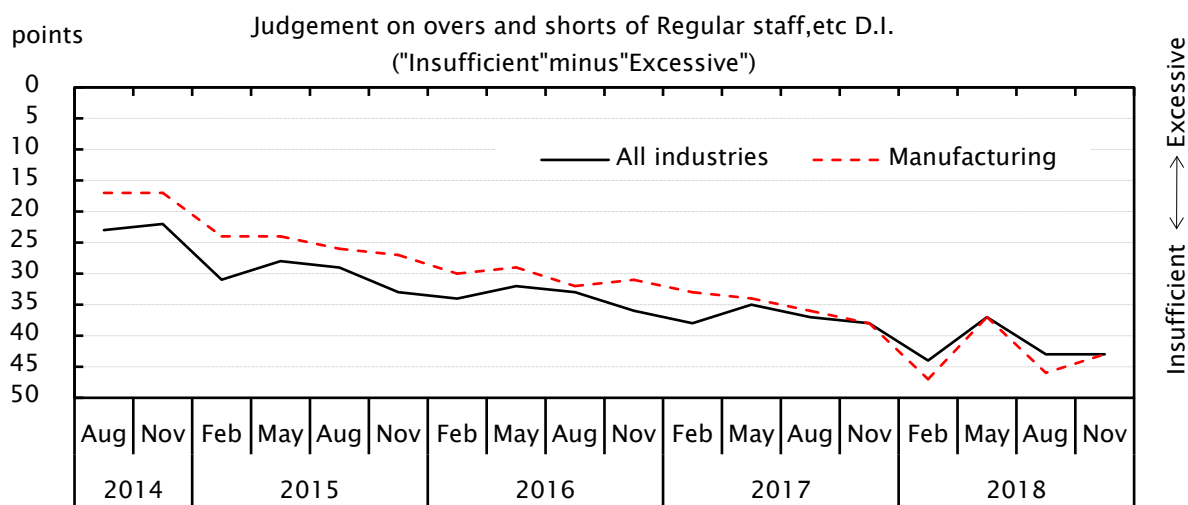


Source: BOI "TANKAN"

## Employment Adjustment

		Ratio of establishment for employment adjustment enforced.		Judgement on overs and shorts of regular staff,etc D.I.	
		All industries	Manufacturing	All industries	Manufacturing
		%	%	points	points
2014	Aug	27	30	23	17
	Nov	27	31	22	17
2015	Feb	30	32	31	24
	May	28	33	28	24
	Aug	28	32	29	26
	Nov	28	31	33	27
2016	Feb	25	27	34	30
	May	26	31	32	29
	Aug	28	32	33	32
	Nov	27	29	36	31
2017	Feb	25	27	38	33
	May	27	26	35	34
	Aug	30	29	37	36
	Nov	29	29	38	38
2018	Feb	32	29	44	47
	May	29	28	37	37
	Aug	30	27	43	46
	Nov	30	28	43	43
2019	Feb	(26)	(24)		
	May	(23)	(20)		
Source		MHLW "Survey on Labour Economy Trend"			

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

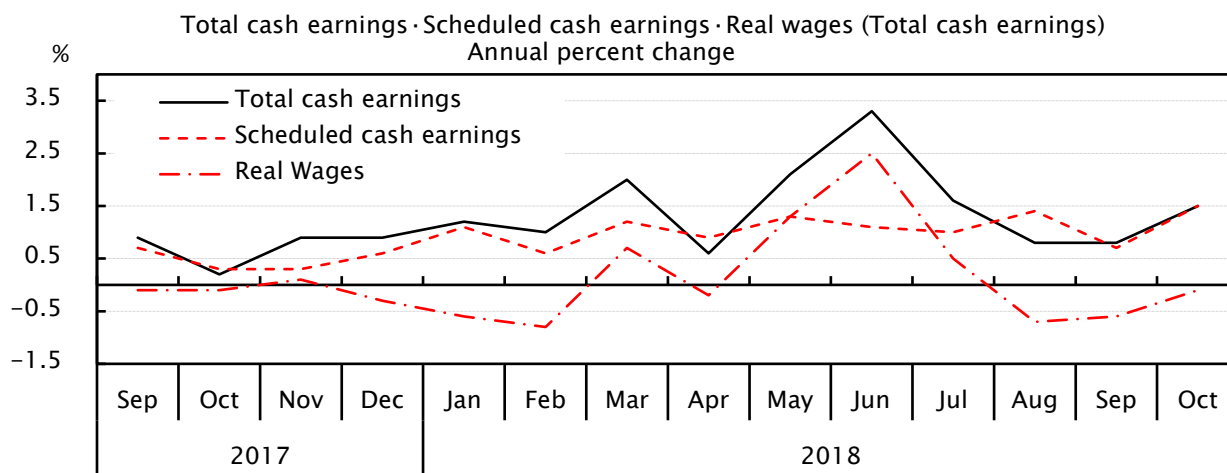


Source: MHLW "Survey on Labour Economy Trends"

## Average Monthly Cash Earnings of Regular Employees

Calendar year	Total cash earnings			Real wages (Total cash earnings)		Contractual cash earnings	Scheduled cash earnings	
	¥	Annual percent change		Annual percent change		Annual percent change	Annual percent change	
		%	%	%	%			
			Manufacturing		Manufacturing			
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	
2017	316,966	0.4	1.3	-0.2	0.7	0.4	0.4	
2017	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	277,885	0.9	1.1	0.1	0.5	0.4	0.3
	Dec	551,896	0.9	2.2	-0.3	1.1	0.6	0.6
2018	Jan	272,902	1.2	0.4	-0.6	-1.3	1.1	1.1
	Feb	265,434	1.0	1.2	-0.8	-0.6	0.6	0.6
	Mar	284,367	2.0	3.5	0.7	2.2	1.2	1.2
	Apr	276,663	0.6	1.7	-0.2	0.8	0.9	0.9
	May	275,508	2.1	1.5	1.3	0.6	1.4	1.3
	Jun	447,206	3.3	4.1	2.5	3.3	1.3	1.1
	Jul	376,619	1.6	1.5	0.5	0.4	1.1	1.0
	Aug	276,123	0.8	1.8	-0.7	0.2	1.3	1.4
	Sep	269,656	0.8	0.2	-0.6	-1.1	0.7	0.7
	Oct	r 271,318	r 1.5	r 1.3	r -0.1	r -0.4	r 1.5	r 1.5
Source	MHLW "Monthly Labour Survey"							

NOTES : 5 or more regular employees

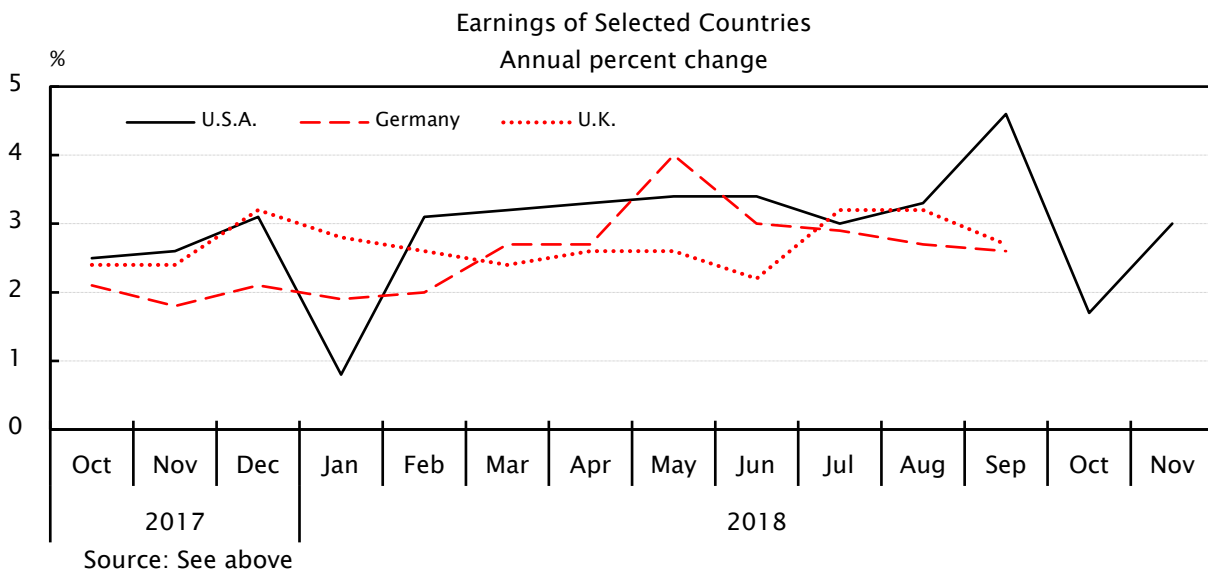


Source: MHLW "Monthly Labour Survey"



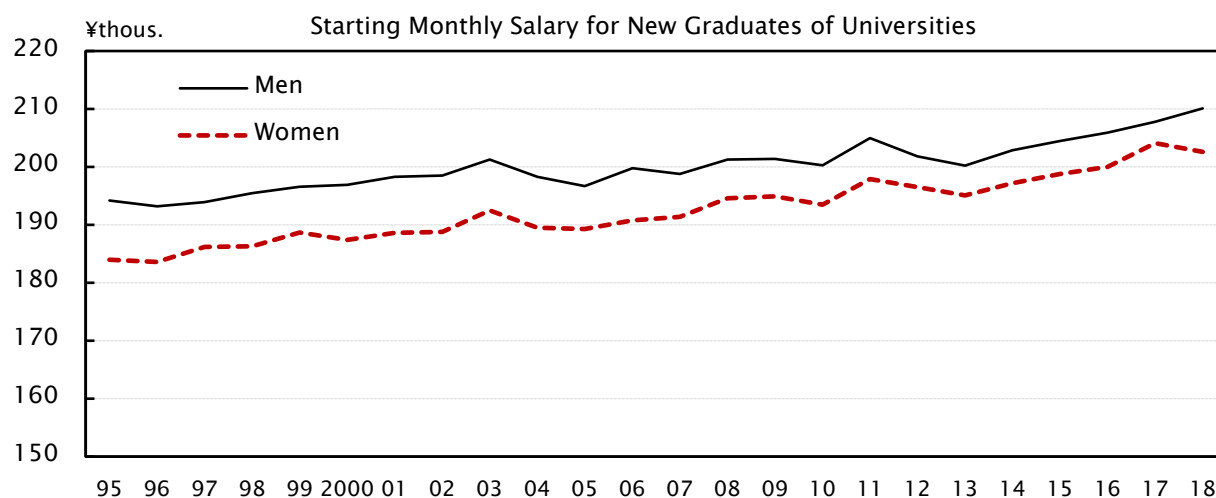
## Earnings of Selected Countries

		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	2.5	1.1	1.8
	2014	2.5	2.9	1.1	1.5
	2015	2.0	2.3	2.6	1.2
	2016	2.0	2.0	2.4	1.2
	2017	2.7	2.2	2.4	1.3
2017	Oct	2.5	2.1	2.4	
	Nov	2.6	1.8	2.4	
	Dec	3.1	2.1	3.2	<i>1.3</i>
2018	Jan	0.8	1.9	2.8	
	Feb	3.1	2.0	2.6	
	Mar	3.2	2.7	2.4	<i>1.5</i>
	Apr	3.3	2.7	2.6	
	May	3.4	4.0	2.6	
	Jun	3.4	3.0	2.2	<i>1.5</i>
	Jul	3.0	2.9	3.2	
	Aug	3.3	2.7	3.2	
	Sep	4.6	2.6	2.7	
	Oct	p 1.7			
	Nov	p 3.0			
Source	U.S.A. "Employment, Hours, and Earnings from the Current Employment Statistics survey(Bureau of Labor Statistics)" Others "Economic Indicators Overseas(CAO)"				



## Starting Monthly Salary for New Graduates

Calendar year	Starting Monthly salary for new graduates			
	Graduates of senior high schools		Graduates of universities	
	Men	Women	Men	Women
	¥thous.	¥thous.	¥thous.	¥thous.
1995	154.0	144.7	194.2	184.0
1996	154.5	146.1	193.2	183.6
1997	156.0	147.3	193.9	186.2
1998	156.5	147.9	195.5	186.3
1999	157.6	148.3	196.6	188.7
2000	157.1	147.6	196.9	187.4
2001	158.1	148.7	198.3	188.6
2002	157.5	148.8	198.5	188.8
2003	157.5	147.0	201.3	192.5
2004	156.1	147.2	198.3	189.5
2005	155.7	148.0	196.7	189.3
2006	157.6	149.4	199.8	190.8
2007	158.8	150.8	198.8	191.4
2008	160.0	154.3	201.3	194.6
2009	160.8	153.0	201.4	194.9
2010	160.7	153.2	200.3	193.5
2011	159.4	151.8	205.0	197.9
2012	160.1	153.6	201.8	196.5
2013	158.9	151.3	200.2	195.1
2014	161.3	154.2	202.9	197.2
2015	163.4	156.2	204.5	198.8
2016	163.5	157.2	205.9	200.0
2017	164.2	158.4	207.8	204.1
2018	166.6	162.3	210.1	202.6
Source	MHLW "Basic Survey on Wage Structures"			

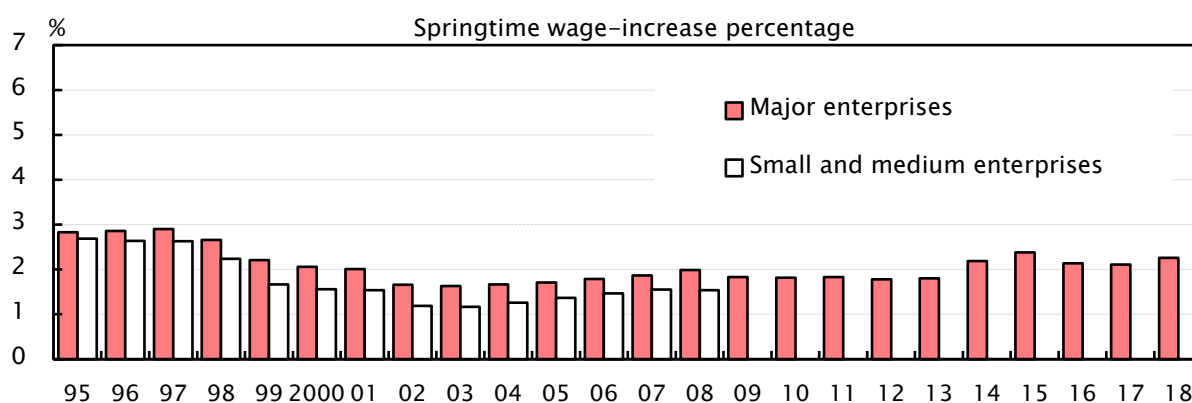


Source: MHLW "Basic Survey on Wage Structures"

## Springtime Wage Increase

Calendar year	Average pay raise agreed upon		Wage-increase percentage		Laspeyres Wage Index
	Major enterprises	Small and medium enterprises	Major enterprises	Small and medium enterprises	Annual Change
	¥	¥	%	%	%
1995	8,376	6,184	2.83	2.69	0.1
1996	8,712	6,148	2.86	2.64	0.5
1997	8,927	6,213	2.90	2.63	0.3
1998	8,323	5,381	2.66	2.24	-0.0
1999	7,005	4,042	2.21	1.67	-0.7
2000	6,499	3,798	2.06	1.56	-0.7
2001	6,328	3,775	2.01	1.54	-0.1
2002	5,265	2,913	1.66	1.19	-1.3
2003	5,233	2,860	1.63	1.17	-0.7
2004	5,348	3,048	1.67	1.26	-0.7
2005	5,422	3,359	1.71	1.37	-0.2
2006	5,661	3,587	1.79	1.47	-0.1
2007	5,890	3,807	1.87	1.55	0.1
2008	6,149	3,787	1.99	1.54	-0.5
2009	5,630	—	1.83	—	-1.7
2010	5,516	—	1.82	—	-0.5
2011	5,555	—	1.83	—	-0.1
2012	5,400	—	1.78	—	-0.1
2013	5,478	—	1.80	—	-1.0
2014	6,711	—	2.19	—	0.6
2015	7,367	—	2.38	—	1.2
2016	6,639	—	2.14	—	0.1
2017	6,570	—	2.11	—	-0.0
2018	7,033	—	2.26	—	—
Source	MHLW "Conditions Relating to Claim and Result of Spring Wage Negotiation"				JILPT "Useful Labor Statistics"

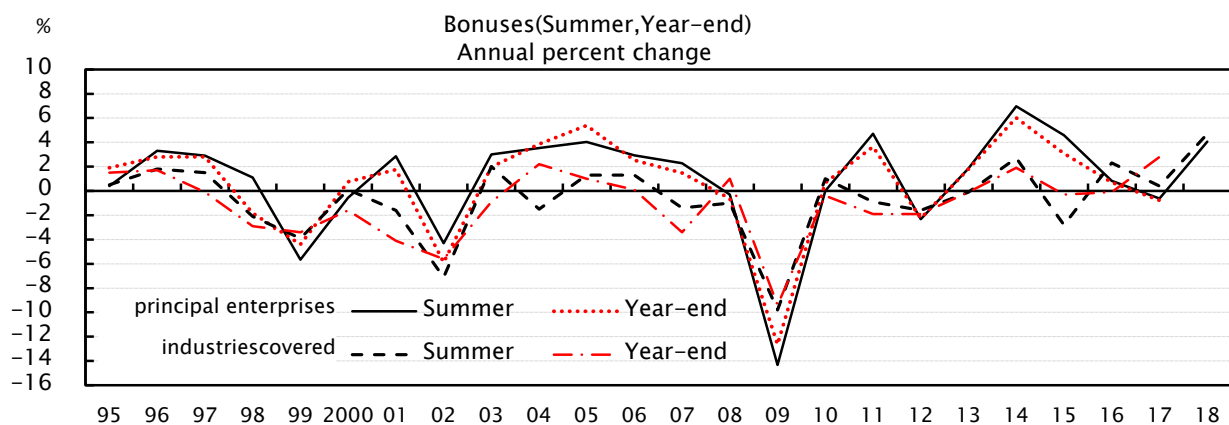
NOTES: Laspeyres Wage Index is estimated based on data from the Ministry of Health, Labour and Welfare's on Wage Structure by fixing the structure of employee (sex, educational level, age, and years of service). Survey on "Small and medium enterprises" is ceased in 2009.



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

## Bonuses

Calendar year	Summer				Year-end			
	Principal Enterprises		Industries covered (5 employees or more)		Principal Enterprises		Industries covered (5 employees or more)	
	¥	%	¥	%	¥	%	¥	%
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	380,654	2.8
2018	870,731	4.07	383,879	4.7				
Source	MHLW "The Result of Summer Bonus"	MHLW "Monthly Labour Survey"	MHLW "The Result of Year-end Bonus"	MHLW "Monthly Labour Survey"				

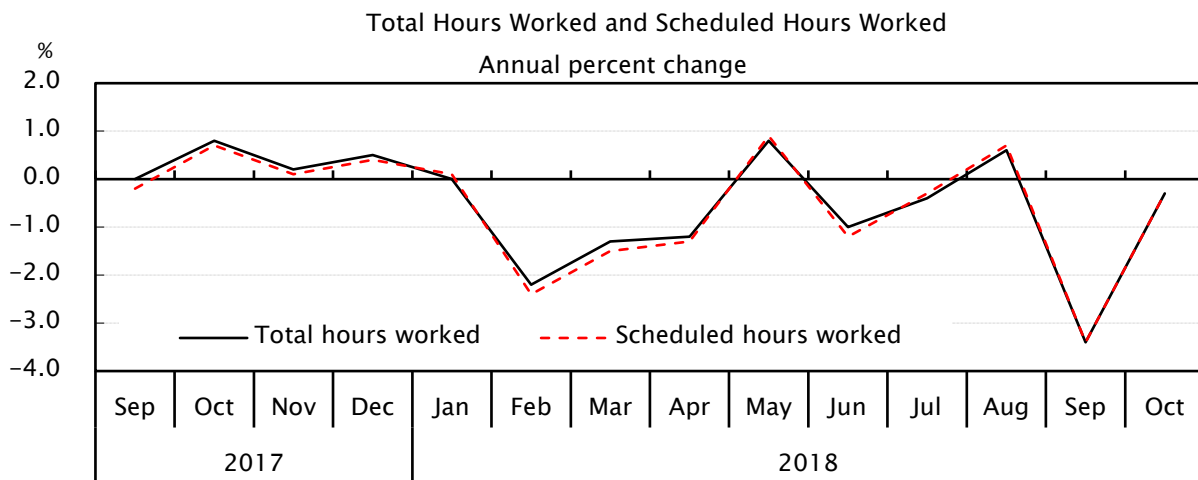


Source: MHLW "The Result of Summer Bonus", "The Result of Year-end Bonus", "Monthly Labour Survey"

## 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	%	
2012	147.1	0.5	136.7	0.5	
2013	145.5	-1.0	134.9	-1.4	
2014	145.1	-0.4	134.1	-0.6	
2015	144.5	-0.3	133.5	-0.3	
2016	143.7	-0.6	132.9	-0.5	
2017	143.4	-0.3	132.5	-0.4	
2017	Sep	144.0	0.0	133.1	-0.2
	Oct	144.5	0.8	133.4	0.7
	Nov	145.6	0.2	134.3	0.1
	Dec	144.2	0.5	132.8	0.4
2018	Jan	133.8	0.0	123.4	0.1
	Feb	139.0	-2.2	128.2	-2.4
	Mar	142.7	-1.3	131.4	-1.5
	Apr	146.2	-1.2	134.8	-1.3
	May	140.8	0.8	130.1	0.9
	Jun	147.7	-1.0	136.9	-1.2
	Jul	145.3	-0.4	134.7	-0.3
	Aug	140.0	0.6	129.9	0.7
	Sep	139.1	-3.4	128.6	-3.4
	Oct	r 144.0	r -0.3	r 133.0	r -0.3
Source	MHLW "Monthly Labour Survey"				

NOTES : 5 or more regular employees



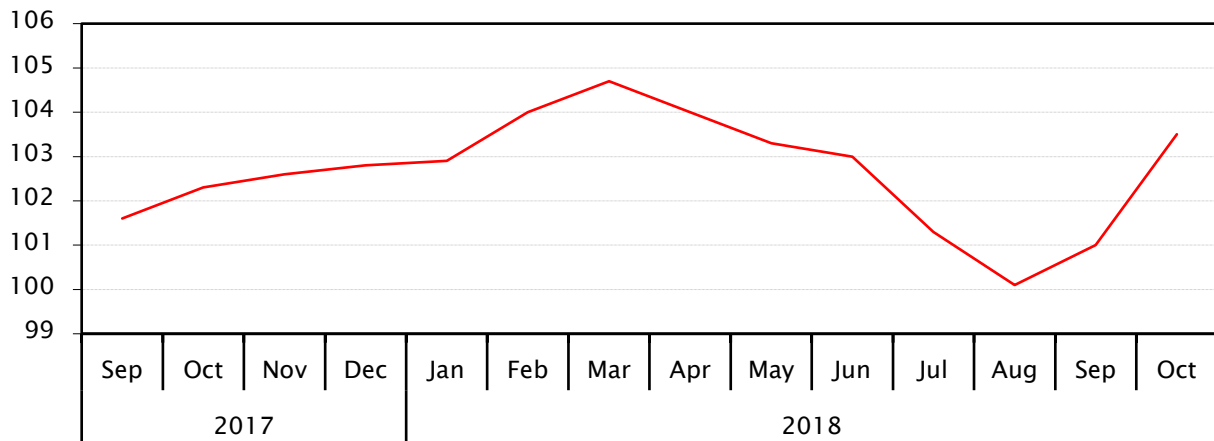
Source: MHLW "Monthly Labour Survey"

## Non-scheduled Hours Worked

		Non-scheduled hours worked					
				Manufacturing			
				Annual percent change			Annual percent change
Calendar year	Hours	%	Hours	%			%
	2012	10.4	0.7	14.6	1.8	91.4	—
	2013	10.6	2.7	15.0	2.6	93.8	—
	2014	11.0	4.0	15.9	6.1	99.5	—
	2015	11.0	-1.0	16.0	0.4	100.0	—
	2016	10.8	-1.5	15.7	-1.7	98.3	—
	2017	10.9	1.0	16.2	3.1	101.3	—
2017	Sep	10.9	1.5	16.3	3.1	101.6	0.9
	Oct	11.1	0.7	16.7	3.7	102.3	0.7
	Nov	11.3	1.5	17.2	3.6	102.6	0.3
	Dec	11.4	1.5	17.3	3.0	102.8	0.2
2018	Jan	10.4	-2.0	15.3	2.7	102.9	0.1
	Feb	10.8	-0.9	17.1	2.4	104.0	1.1
	Mar	11.3	-0.9	17.4	4.2	104.7	0.7
	Apr	11.4	0.0	17.0	3.1	104.0	-0.7
	May	10.7	0.9	15.3	2.7	103.3	-0.7
	Jun	10.8	0.9	16.2	2.5	103.0	-0.3
	Jul	10.6	-1.8	16.2	0.7	101.3	-1.7
	Aug	10.1	-1.9	15.2	-0.6	100.1	-1.2
	Sep	10.5	-3.6	16.2	-0.6	101.0	0.9
	Oct	r 11.0	r -0.9	r 16.9	r 1.1	r 103.5	r 2.5
Source	MHLW "Monthly Labour Survey"						

NOTES : 5 or more regular employees

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

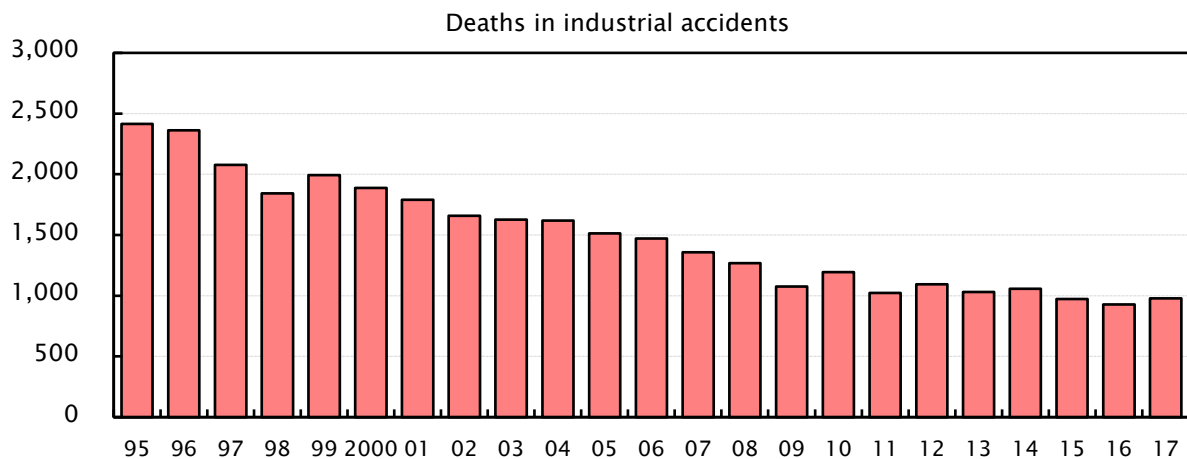


Source: MHLW "Monthly Labour Survey"

## Industrial Injuries

	Number of industrial injuries and occupational diseases			
	Deaths		Number of grave accidents	
		Annual change		Annual change
Calendar year				
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	—	—
2017	978	50	—	—
Source	MHLW "The number of grave industrial accidents and deaths"			

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

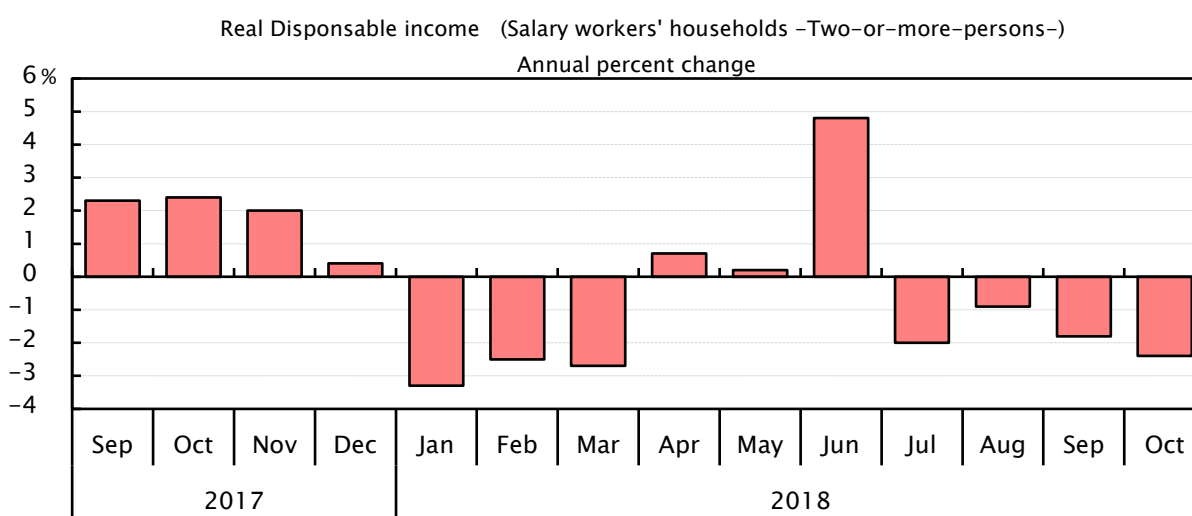


Source: MHLW "The number of grave industrial accidents and deaths"

## Family Income and Expenditure - Income

Calendar year		Workers' households(Two-or-more-person)				
		Income		Disposable income		
			Annual percent change(Nominal)		Annual percent change(Nominal)	Annual percent change(Real)
	¥	%	¥	%	%	
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	
2017	533,820	1.3	434,415	1.3	0.7	
2017	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
2018	Jan	442,129	-1.7	360,360	-1.7	-3.3
	Feb	503,989	-0.6	420,059	-0.7	-2.5
	Mar	453,676	-2.6	373,320	-1.4	-2.7
	Apr	495,370	0.6	405,241	1.5	0.7
	May	439,089	0.5	324,446	1.0	0.2
	Jun	808,716	5.2	654,961	5.6	4.8
	Jul	605,746	-0.5	485,326	-0.9	-2.0
	Aug	510,437	0.9	422,636	0.6	-0.9
	Sep	447,459	-0.1	365,446	-0.4	-1.8
	Oct	515,729	-1.3	428,519	-0.7	-2.4
Source	MIC "Family Income and Expenditure Survey"					

NOTES : "Annual percent change" from Jan. 2018 are discontinuity-adjusted figures.



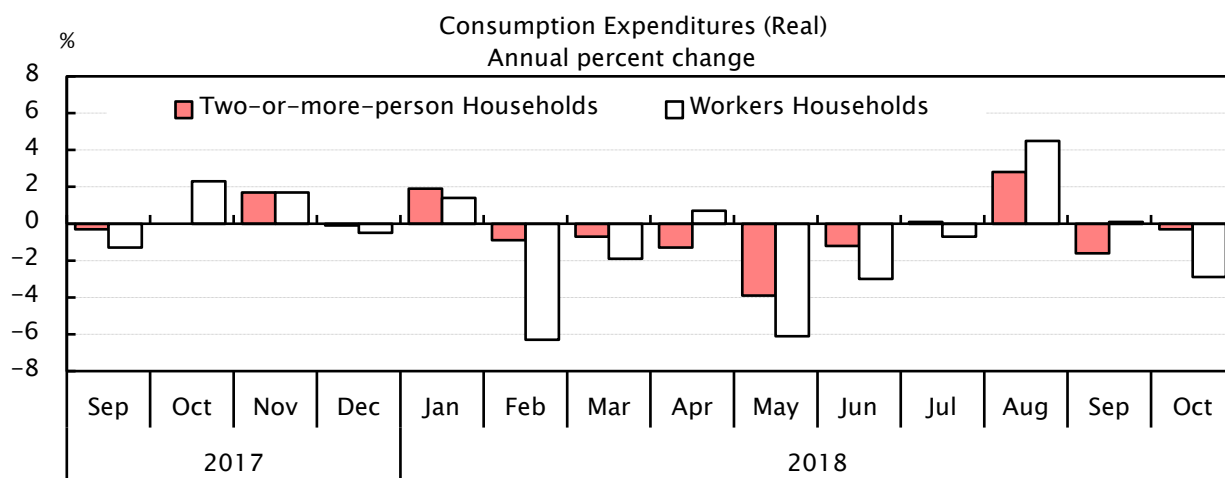
Source: MIC "Family Income and Expenditure Survey"



## Family Income and Expenditure - Consumption Expenditures

		Two-or-more-person Households				
		Workers Households			All households	
		Consumption expenditures		Average propensity to consume	Consumption expenditures	
Annual percent change(Nominal)	Annual percent change (Real)	Annual percent change (Real)				
Calendar year	¥	%	%	%	%	
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	
2017	313,057	1.1	0.5	72.1	-0.3	
2017	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
2018	Jan	317,659	3.1	1.4	88.2	1.9
	Feb	289,177	-4.6	-6.3	68.8	-0.9
	Mar	334,998	-0.6	-1.9	89.7	-0.7
	Apr	334,967	1.5	0.7	82.7	-1.3
	May	312,354	-5.3	-6.1	96.3	-3.9
	Jun	291,998	-2.2	-3.0	44.6	-1.2
	Jul	310,031	0.4	-0.7	63.9	0.1
	Aug	319,939	6.1	4.5	75.7	2.8
	Sep	302,652	1.5	0.1	82.8	-1.6
	Oct	315,433	-1.2	-2.9	73.6	-0.3
Source	MIC "Family Income and Expenditure Survey"					

NOTES : "Annual percent change" from Jan. 2018 are discontinuity-adjusted figures.

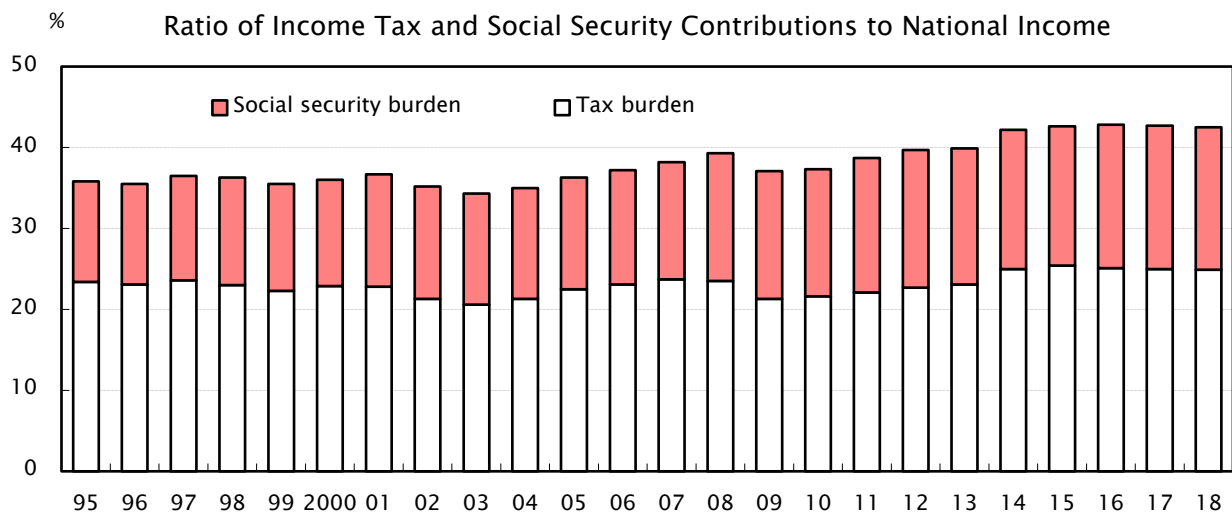


Source: MIC "Family Income and Expenditure Survey"

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

	Ratio of income tax and social security contributions to national income	Tax burden	Social security burden
Fiscal year	%	%	%
1995	35.8	23.4	12.4
1996	35.5	23.1	12.4
1997	36.5	23.6	12.9
1998	36.3	23.0	13.3
1999	35.5	22.3	13.2
2000	36.0	22.9	13.1
2001	36.7	22.8	13.9
2002	35.2	21.3	13.9
2003	34.4	20.6	13.7
2004	35.0	21.3	13.7
2005	36.3	22.5	13.8
2006	37.2	23.1	14.1
2007	38.2	23.7	14.5
2008	39.3	23.5	15.8
2009	37.2	21.3	15.8
2010	37.2	21.6	15.7
2011	38.8	22.1	16.6
2012	39.7	22.7	17.0
2013	r 39.9	r 23.1	16.8
2014	r 42.1	25.0	17.2
2015	r 42.6	r 25.4	r 17.2
2016	r 42.8	r 25.1	r 17.7
2017	r 42.7	r 25.0	r 17.7
2018	42.5	24.9	17.6
Source	MOF "National Burden Ratio"		

NOTES : 2017,2018 = Forecast



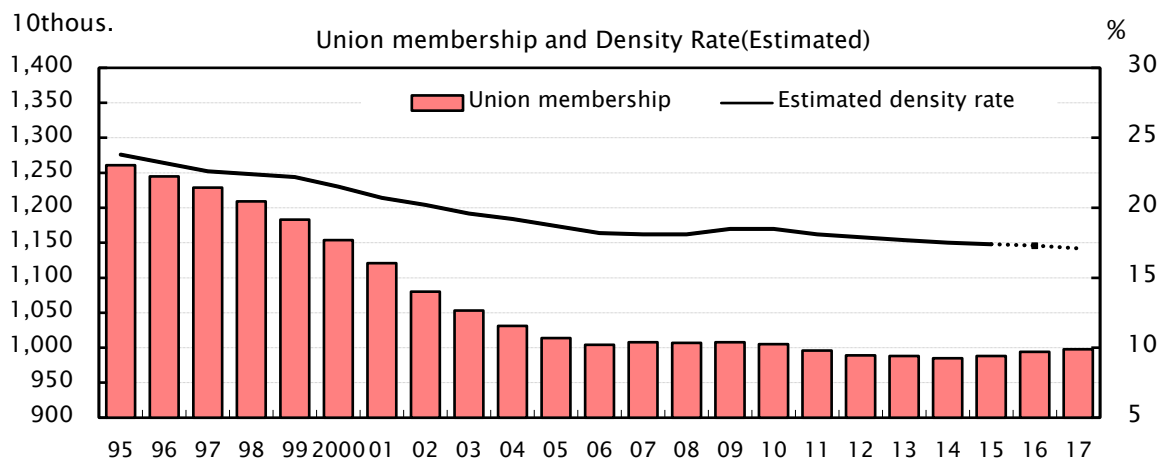
Source: MOF "National Burden Ratio"

## Industrial Relations

Calendar year	Union membership 10thous.	Estimated density rate %	Estimated density rate (by size of establishment)			
			Private enterprises			
			1000 employees and over	100 ~ 999 employees	1 ~ 99 employees	
			%	%	%	
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.

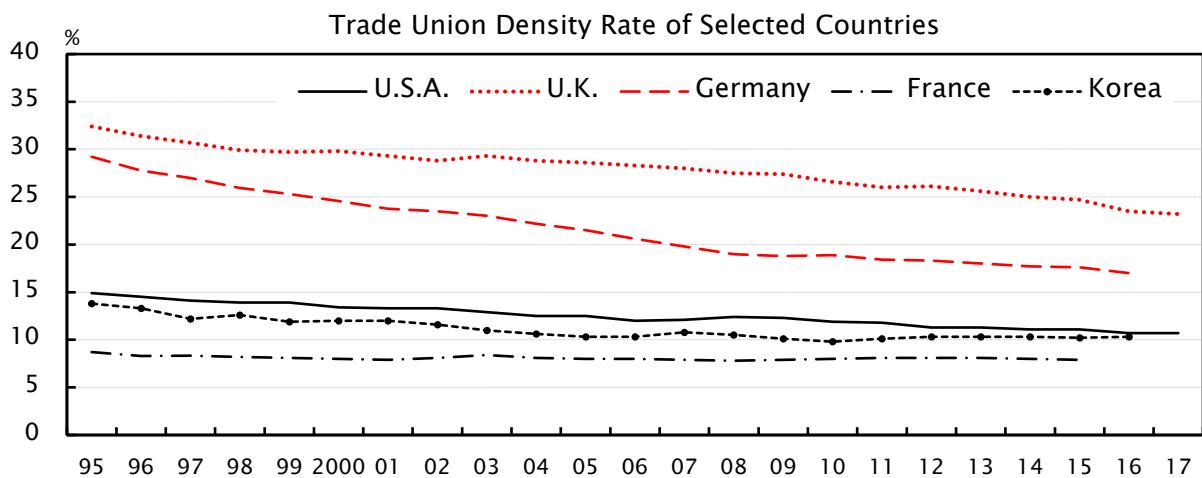
"-" means that the estimated density rate by size of establishment is not calculated because the data of number of employees of whole Japan (including Iwate, Miyagi and Fukushima prefectures) is not available in Labour Force Survey in June 2011



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	%	%	%	%	%
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	8.4	11.0
2004	12.5	22.2	28.8	8.1	10.6
2005	12.5	21.5	28.6	8.0	10.3
2006	12.0	20.6	28.3	8.0	10.3
2007	12.1	19.8	28.0	7.9	10.8
2008	12.4	19.0	27.5	7.8	10.5
2009	12.3	18.8	27.4	7.9	10.1
2010	11.9	18.9	26.6	8.0	9.8
2011	11.8	18.4	26.0	8.1	10.1
2012	11.3	18.3	26.1	8.1	10.3
2013	11.3	18.0	25.6	8.1	10.3
2014	11.1	17.7	25.0	r 8.0	10.3
2015	11.1	17.6	24.7	r 7.9	10.2
2016	10.7	17.0	23.5		10.3
2017	10.7		23.2		
Source	U.S.A "Union Members in 2017(Bureau of Labor Statistics)" U.K. "Trade Union Membership 2017(Dept. for Business, Innovation & Skills)" Germany,France "Trade Union Density in OECD countries(OECD)" KOREA (Ministry of Employment and Labor)				



Source: See above