



# Main Labor Economic Indicators

May 1, 2020

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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

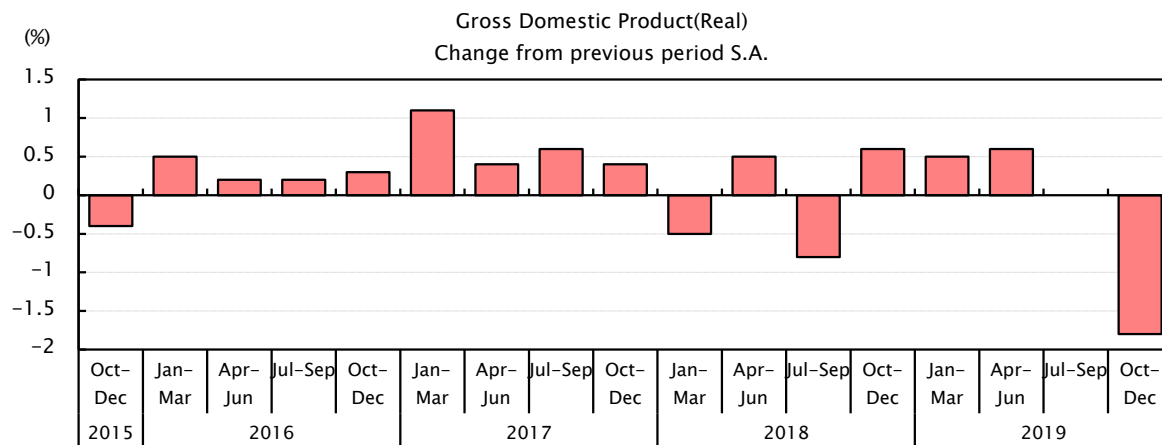
| Fiscal year  | Gross Domestic Product                |                                  |                                  | Compensation of employees           |                       |
|--------------|---------------------------------------|----------------------------------|----------------------------------|-------------------------------------|-----------------------|
|              | Nominal                               | Change from previous period S.A. | Real                             | (nominal)                           | Per capita            |
|              |                                       |                                  | Change from previous period S.A. | Annual percent change               | Annual percent change |
|              | ¥billion                              | %                                | %                                | %                                   | %                     |
| 2013         | 507,255.2                             | 2.6                              | 2.6                              | 0.9                                 | -0.2                  |
| 2014         | 518,235.2                             | 2.2                              | -0.4                             | 1.9                                 | 1.0                   |
| 2015         | 532,786.0                             | 2.8                              | 1.3                              | 1.5                                 | 0.5                   |
| 2016         | 536,850.8                             | 0.8                              | 0.9                              | 2.4                                 | 1.0                   |
| 2017         | 547,586.2                             | 2.0                              | 1.9                              | 1.9                                 | 0.4                   |
| 2018         | 548,373.2                             | 0.1                              | 0.3                              | 3.0                                 | 1.2                   |
| 2015 Oct-Dec | 137,883.2                             | -0.2                             | -0.4                             | 1.7                                 | 0.7                   |
| 2016 Jan-Mar | 133,195.4                             | 0.7                              | 0.5                              | 2.7                                 | 1.1                   |
| Apr-Jun      | 132,294.8                             | -0.2                             | 0.2                              | 2.6                                 | 1.0                   |
| Jul-Sep      | 130,701.6                             | 0.1                              | 0.2                              | 2.7                                 | 1.2                   |
| Oct-Dec      | 139,345.4                             | 0.3                              | 0.3                              | 2.8                                 | 1.1                   |
| 2017 Jan-Mar | 134,509.0                             | 0.7                              | 1.1                              | 1.5                                 | 0.5                   |
| Apr-Jun      | 134,461.1                             | 0.4                              | 0.4                              | 1.7                                 | 0.5                   |
| Jul-Sep      | 134,034.1                             | 1.1                              | 0.6                              | 1.8                                 | 0.3                   |
| Oct-Dec      | 142,893.2                             | 0.4                              | 0.4                              | 1.6                                 | 0.5                   |
| 2018 Jan-Mar | 136,197.8                             | -0.6                             | -0.5                             | 2.6                                 | 0.5                   |
| Apr-Jun      | 136,033.9                             | 0.3                              | 0.5                              | 4.0                                 | 1.7                   |
| Jul-Sep      | 133,231.7                             | -0.7                             | -0.8                             | 2.9                                 | 1.0                   |
| Oct-Dec      | 141,662.2                             | 0.2                              | 0.6                              | 3.3                                 | 1.3                   |
| 2019 Jan-Mar | 137,445.5                             | 1.1                              | 0.5                              | 1.7                                 | 0.4                   |
| Apr-Jun      | 137,791.4                             | 0.6                              | 0.6                              | 2.3                                 | 1.3                   |
| Jul-Sep      | 136,341.9                             | 0.4                              | 0.0                              | 1.6                                 | 0.5                   |
| Oct-Dec      | 142,383.3                             | -1.5                             | -1.8                             | 1.6                                 | 0.5                   |
| 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: Oct. - Dec. 2019 (The 2nd Preliminary Estimates)

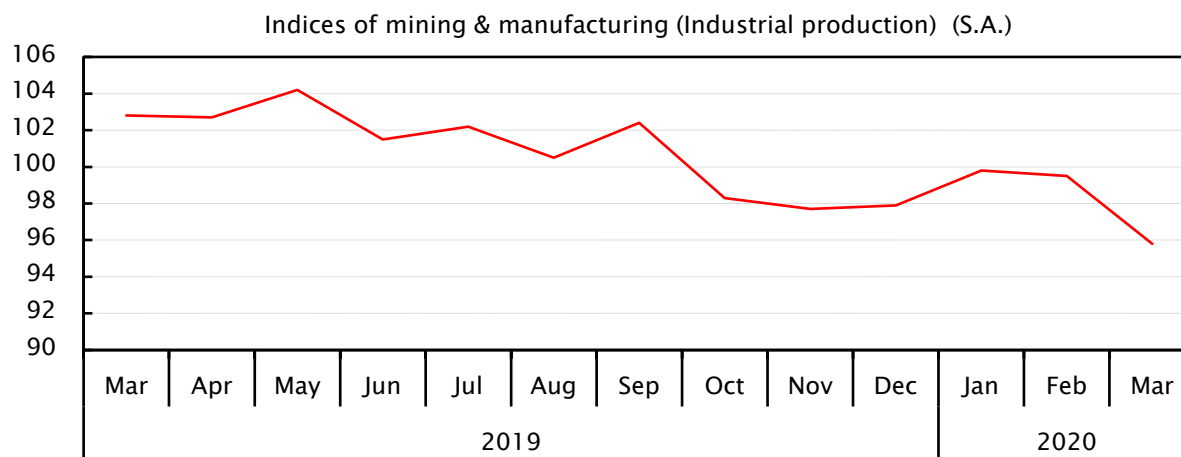


Source: CAO "SNA"

## Industrial Productions, Shipments and Inventories

|               |   | Indices of mining & manufacturing |                              |          |           |                 |       |
|---------------|---|-----------------------------------|------------------------------|----------|-----------|-----------------|-------|
|               |   | Industrial Production             |                              | Shipment | Inventory | Inventory Ratio |       |
|               |   | S.A.                              | Change from<br>previous Year |          |           |                 | S.A.  |
|               |   |                                   |                              | S.A.     | S.A.      | S.A.            |       |
| Calendar year |   | %                                 |                              |          |           |                 |       |
|               | 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           |       |
|               | 2018                                    | 104.2                             | 1.1                          | 103.0    | 100.5     | 104.6           |       |
|               | 2019                                    | 101.1                             | -3.0                         | 100.2    | 101.7     | 109.6           |       |
| 2019          | Mar                                     | 102.8                             | -0.5                         | 101.3    | 103.4     | 106.7           |       |
|               | Apr                                     | 102.7                             | -0.1                         | 102.0    | 103.4     | 105.6           |       |
|               | May                                     | 104.2                             | 1.5                          | 102.8    | 103.8     | 107.0           |       |
|               | Jun                                     | 101.5                             | -2.6                         | 99.5     | 104.4     | 109.4           |       |
|               | Jul                                     | 102.2                             | 0.7                          | 102.0    | 104.3     | 108.5           |       |
|               | Aug                                     | 100.5                             | -1.7                         | 100.0    | 104.2     | 110.7           |       |
|               | Sep                                     | 102.4                             | 1.9                          | 101.8    | 103.3     | 108.8           |       |
|               | Oct                                     | 98.3                              | -4.0                         | 98.2     | 104.1     | 113.1           |       |
|               | Nov                                     | 97.7                              | -0.6                         | 96.8     | 103.6     | 115.0           |       |
|               | Dec                                     | 97.9                              | 0.2                          | 97.0     | 104.0     | 115.6           |       |
|               | 2020                                    | Jan                               | 99.8                         | 1.9      | 97.9      | 106.2           | 115.2 |
|               |   | Feb                               | 99.5                         | -0.3     | 98.9      | 104.4           | 112.5 |
| Mar           |   | p 95.8                            | p -3.7                       | p 94.0   | p 106.4   | p 122.1         |       |
| Apr           |   |                                   | (1.4)                        |          |           |                 |       |
| May           |   |                                   | (-1.4)                       |          |           |                 |       |
| Source        | METI "Indices of Industrial Production" |                                   |                              |          |           |                 |       |

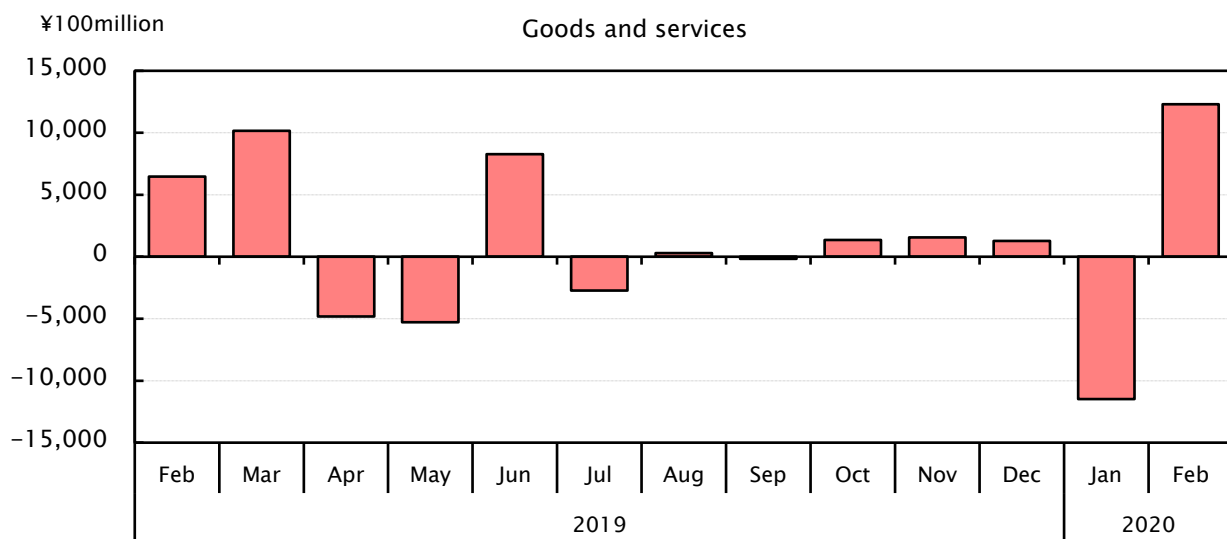
NOTES: ( ) Forecast on manufacturing, 2015=100.



Source: METI "Indices of Industrial Production"

## Foreign Trade and International Balance of Payments

|               |      | Values of foreign trade |             | International balance of payments |                    |
|---------------|------|-------------------------|-------------|-----------------------------------|--------------------|
|               |      | Exports                 | Imports     | Current account                   | Goods and services |
| Calendar year |      | ¥100million             | ¥100million | ¥100million                       | ¥100million        |
| 2014          |      | 730,930                 | 859,091     | 39,215                            | -134,988           |
| 2015          |      | 756,139                 | 784,055     | 165,194                           | -28,169            |
| 2016          |      | 700,358                 | 660,420     | 213,910                           | 43,888             |
| 2017          |      | 782,865                 | 753,792     | 227,779                           | 42,206             |
| 2018          |      | 814,788                 | 827,033     | 193,743                           | 1,052              |
| 2019          |      | 769,317                 | 785,995     | 201,150                           | 5,060              |
| 2019          | Feb  | 63,854                  | 60,567      | 26,138                            | 6,455              |
|               | Mar  | 72,021                  | 66,849      | 29,041                            | 10,172             |
|               | Apr  | 66,643                  | 66,053      | 16,613                            | -4,833             |
|               | May  | 58,378                  | 68,032      | 16,311                            | -5,274             |
|               | Jun  | 65,851                  | 59,970      | 12,532                            | 8,272              |
|               | Jul  | 66,435                  | 68,973      | 20,233                            | -2,718             |
|               | Aug  | 61,387                  | 62,909      | 21,351                            | 289                |
|               | Sep  | 63,690                  | 64,981      | 15,571                            | -170               |
|               | Oct  | 65,762                  | 65,650      | 18,182                            | 1,360              |
|               | Nov  | 63,790                  | 64,674      | 14,206                            | 1,569              |
|               | Dec  | 65,761                  | 67,352      | 5,094                             | 1,269              |
|               | 2020 | Jan                     | 54,312      | 67,463                            | p 6,123            |
| Feb           |      | 63,213                  | r 52,147    | p 31,688                          | p 12,300           |
| Mar           |      | 63,581                  | p 63,526    |                                   |                    |
| Source        |      | MOF "Trade Statistics"  |             | MOF ,BOJ "Balance of Payments"    |                    |



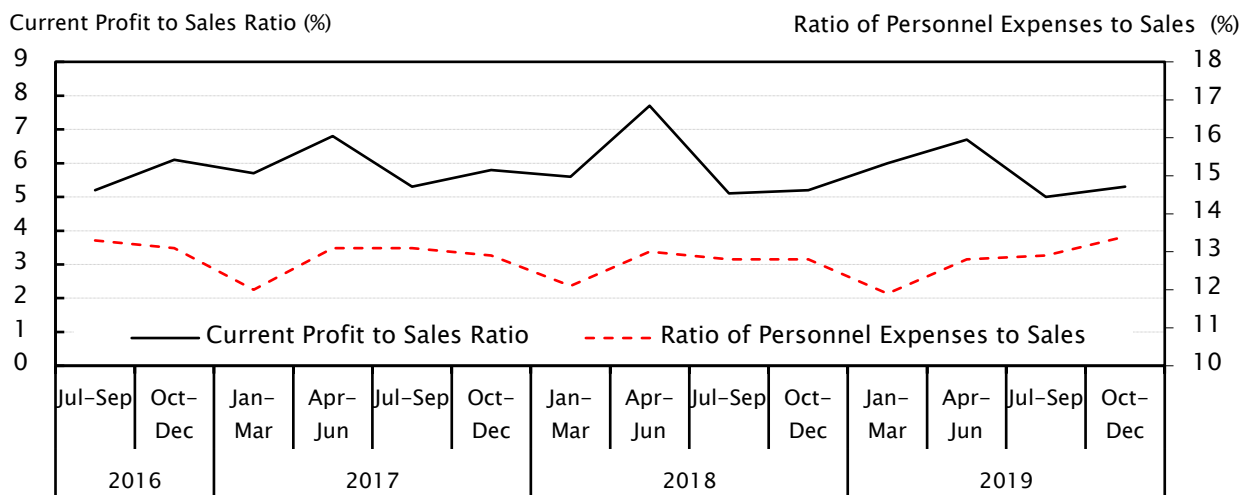
Source: MOF, BOJ "Balance of Payments"

## 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                                |   | %                     | %                             | %                                    | %             |
| 2013                                       |   | 2.5                   | 4.2                           | 13.6                                 | 68.4          |
| 2014                                       |   | 2.7                   | 4.5                           | 13.5                                 | 68.7          |
| 2015                                       |   | -1.1                  | 4.8                           | 13.8                                 | 67.9          |
| 2016                                       |   | 1.7                   | 5.2                           | 13.9                                 | 69.1          |
| 2017                                       |   | 6.1                   | 5.4                           | 13.4                                 | 68.9          |
| 2018                                       |   | -0.6                  | 5.5                           | 13.6                                 | 70.4          |
| <hr style="border-top: 1px solid black;"/> |   |                       |                               |                                      |               |
| 2016                                       | Jul-Sep   | -1.5                  | 5.2                           | 13.3                                 | 68.4          |
|  | Oct-Dec   | 2.0                   | 6.1                           | 13.1                                 | 75.2          |
| <hr style="border-top: 1px dashed red;"/>  |   |                       |                               |                                      |               |
| 2017                                       | Jan-Mar   | 5.6                   | 5.7                           | 12.0                                 | 60.3          |
|  | Apr-Jun   | 6.7                   | 6.8                           | 13.1                                 | 71.7          |
|  | Jul-Sep   | 4.8                   | 5.3                           | 13.1                                 | 67.4          |
|  | Oct-Dec   | 5.9                   | 5.8                           | 12.9                                 | 74.3          |
| <hr style="border-top: 1px dashed red;"/>  |   |                       |                               |                                      |               |
| 2018                                       | Jan-Mar   | 3.2                   | 5.6                           | 12.1                                 | 61.7          |
|  | Apr-Jun   | 5.1                   | 7.7                           | 13.0                                 | 73.1          |
|  | Jul-Sep   | 6.0                   | 5.1                           | 12.8                                 | 69.4          |
|  | Oct-Dec   | 3.7                   | 5.2                           | 12.8                                 | 77.7          |
| <hr style="border-top: 1px dashed red;"/>  |   |                       |                               |                                      |               |
| 2019                                       | Jan-Mar   | 3.0                   | 6.0                           | 11.9                                 | 61.0          |
|  | Apr-Jun   | 0.4                   | 6.7                           | 12.8                                 | -             |
|  | Jul-Sep   | -2.6                  | 5.0                           | 12.9                                 | -             |
|  | Oct-Dec   | -6.4                  | 5.3                           | 13.4                                 | -             |
| <hr style="border-top: 1px solid black;"/> |   |                       |                               |                                      |               |
| 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

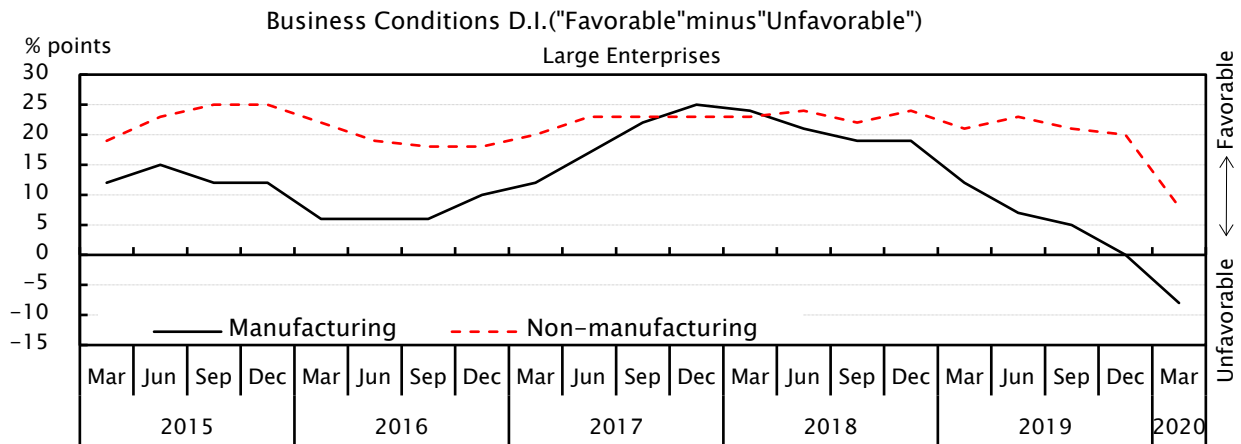


Source: MOF "Financial Statements Statistics of Corporations by Industry"

## 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           | %             | %                 | %                                |
| 2015   | Mar          | 12                       | 19                |               |                   |                                  |
|        | Jun          | 15                       | 23                | 0.1           | -1.4              | 6.95                             |
|        | Sep          | 12                       | 25                |               |                   |                                  |
|        | Dec          | 12                       | 25                | -4.5          | -4.2              | 5.22                             |
| 2016   | Mar          | 6                        | 22                |               |                   |                                  |
|        | Jun          | 6                        | 19                | -6.1          | -6.9              | 6.42                             |
|        | Sep          | 6                        | 18                |               |                   |                                  |
|        | Dec          | 10                       | 18                | 0.2           | -0.6              | 6.51                             |
| 2017   | Mar          | 12                       | 20                |               |                   |                                  |
|        | Jun          | 17                       | 23                | 5.9           | 5.9               | 8.33                             |
|        | Sep          | 22                       | 23                |               |                   |                                  |
|        | Dec          | 25                       | 23                | 5.4           | 6.0               | 6.62                             |
| 2018   | Mar          | 24                       | 23                |               |                   |                                  |
|        | Jun          | 21                       | 24                | 4.2           | 3.0               | 8.29                             |
|        | Sep          | 19                       | 22                |               |                   |                                  |
|        | Dec          | 19                       | 24                | 1.6           | 1.0               | 6.24                             |
| 2019   | Mar          | 12                       | 21                |               |                   |                                  |
|        | Jun          | 7                        | 23                | -1.1          | -0.2              | 7.65                             |
|        | Sep          | 5                        | 21                |               |                   |                                  |
|        | Dec          | 0                        | 20                | (-2.7)        | (-2.4)            | (5.82)                           |
| 2020   | Mar          | -8                       | 8                 |               |                   |                                  |
|        | Jun          | (-11)                    | (-1)              | (-0.1)        | (0.0)             | (7.26)                           |
|        | Sep          |                          |                   |               |                   |                                  |
|        | Dec          |                          |                   | (1.3)         | (1.0)             | (5.86)                           |
| 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

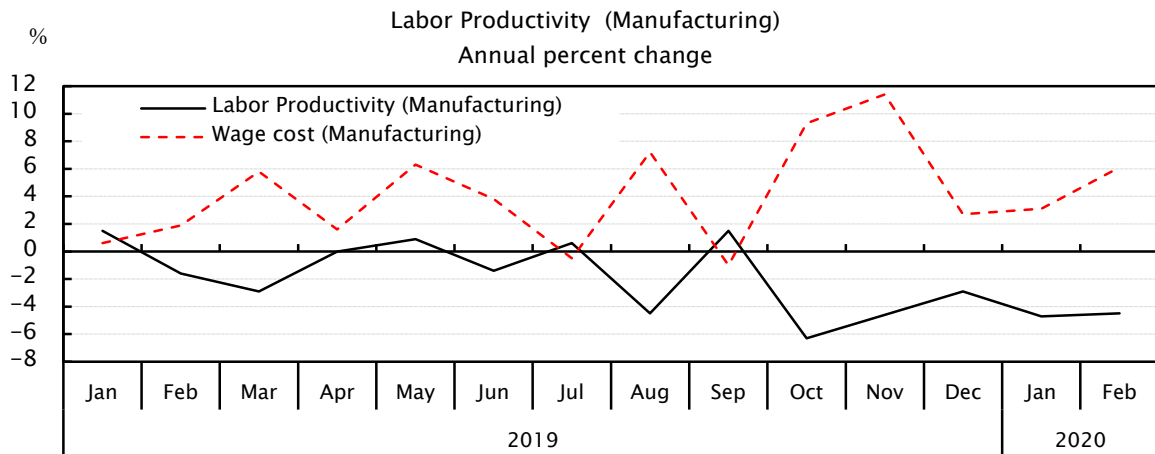
|               | Labor Productivity (Manufacturing)                                      |                       | Wage cost (Manufacturing) |      |
|---------------|---|-----------------------|---------------------------|------|
|               | Indices<br>(2015=100)   | Annual percent change | Annual percent change     |      |
| Calendar year |   |                       | %                         | %    |
| 2014          | 101.7   | 2.2                   |                           | -1.0 |
| 2015          | 100.0   | -1.7                  |                           | 1.9  |
| 2016          | 99.8  | -0.2                  |                           | 1.1  |
| 2017          | 101.8   | 2.0                   |                           | -0.9 |
| 2018          | 102.5   | 0.7                   |                           | 1.1  |
| 2019          | 100.7   | -1.8                  |                           | 3.8  |
| 2019          | Jan   | 106.7                 | 1.5                       | 0.6  |
|               | Feb   | 98.6                  | -1.6                      | 1.9  |
|               | Mar   | 111.0                 | -2.9                      | 5.8  |
|               | Apr   | 96.1                  | 0.0                       | 1.6  |
|               | May   | 103.7                 | 0.9                       | 6.3  |
|               | Jun   | 97.1                  | -1.4                      | 3.8  |
|               | Jul   | 102.1                 | 0.6                       | -0.5 |
|               | Aug   | 96.8                  | -4.5                      | 7.2  |
|               | Sep   | 104.4                 | 1.5                       | -1.0 |
|               | Oct   | 99.1                  | -6.3                      | 9.3  |
|               | Nov   | 95.5                  | -4.6                      | 11.4 |
|               | Dec   | 98.6                  | -2.9                      | 2.7  |
| 2020          | Jan   | 101.7                 | -4.7                      | 3.1  |
|               | Feb   | 94.2                  | -4.5                      | 6.1  |
| Source        | MHLW "Monthly Labour Survey"<br>METI "Indices of Industrial Production" |                       |                           |      |

NOTES : Calculated by JILPT

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

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

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



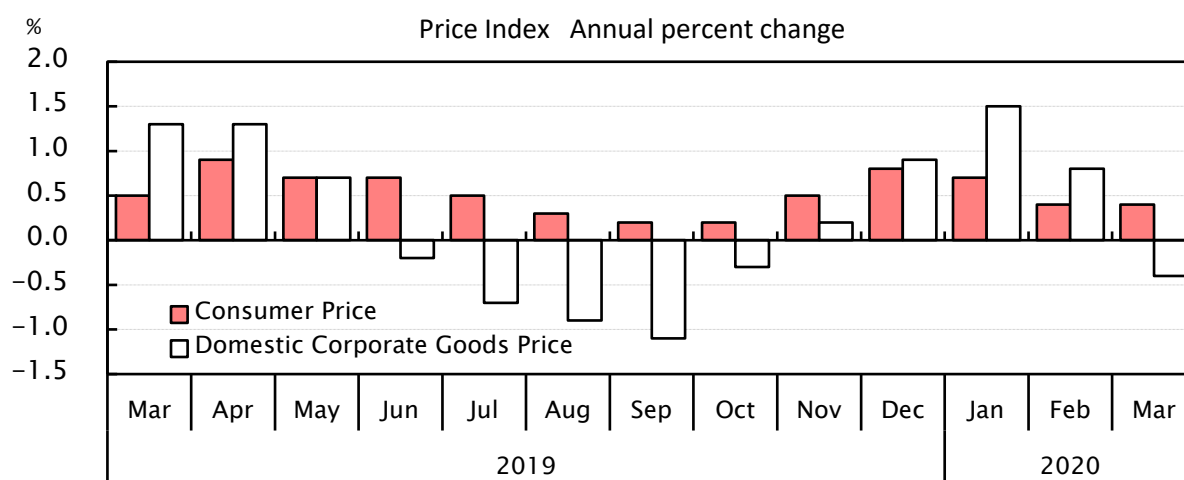
Source: MHLW "Monthly Labour Survey", METI "Indices of Industrial Production"

## Prices

|               | Consumer Price             |                  |                                  |  |        | Domestic Corporate Goods Price    |        |
|---------------|----------------------------|------------------|----------------------------------|--|--------|-----------------------------------|--------|
|               | All items                  |                  | All items,<br>less fresh<br>food | All items,<br>less fresh<br>food and<br>energy | Index  |                                   |        |
|               | Index                      | Annual<br>change | Annual<br>change                 | Annual<br>change                               |        |                                   |        |
| Calendar year |                            | %                | %                                | %  |        | %                                 |        |
| 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                               |        |
| 2018          | 101.3                      | 1.0              | 0.9                              | 0.4  | 101.3  | 2.6                               |        |
| 2019          | 101.8                      | 0.5              | 0.6                              | 0.6  | 101.5  | 0.2                               |        |
| 2019          | Mar                        | 101.5            | 0.5                              | 0.8  | 0.4    | 101.5                             | 1.3    |
|               | Apr                        | 101.8            | 0.9                              | 0.9  | 0.6    | 101.9                             | 1.3    |
|               | May                        | 101.8            | 0.7                              | 0.8  | 0.5    | 101.8                             | 0.7    |
|               | Jun                        | 101.6            | 0.7                              | 0.6  | 0.5    | 101.2                             | -0.2   |
|               | Jul                        | 101.6            | 0.5                              | 0.6  | 0.6    | 101.1                             | -0.7   |
|               | Aug                        | 101.8            | 0.3                              | 0.5  | 0.6    | 100.9                             | -0.9   |
|               | Sep                        | 101.9            | 0.2                              | 0.3  | 0.5    | 100.9                             | -1.1   |
|               | Oct                        | 102.2            | 0.2                              | 0.4  | 0.7    | 102.1                             | -0.3   |
|               | Nov                        | 102.3            | 0.5                              | 0.5  | 0.8    | 102.2                             | 0.2    |
|               | Dec                        | 102.3            | 0.8                              | 0.7  | 0.9    | 102.3                             | 0.9    |
| 2020          | Jan                        | 102.2            | 0.7                              | 0.8  | 0.8    | 102.4                             | 1.5    |
|               | Feb                        | 102.0            | 0.4                              | 0.6  | 0.6    | r 102.0                           | r 0.8  |
|               | Mar                        | 101.9            | 0.4                              | 0.4  | 0.6    | p 101.1                           | p -0.4 |
|               | Apr                        | [ 102.0]         | [ 0.2]                           | [ -0.1]  | [ 0.2] |                                   |        |
| Source        | MIC "Consumer Price Index" |                  |                                  |  |        | BOJ "Corporate Goods Price Index" |        |

NOTES : 2015=100

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

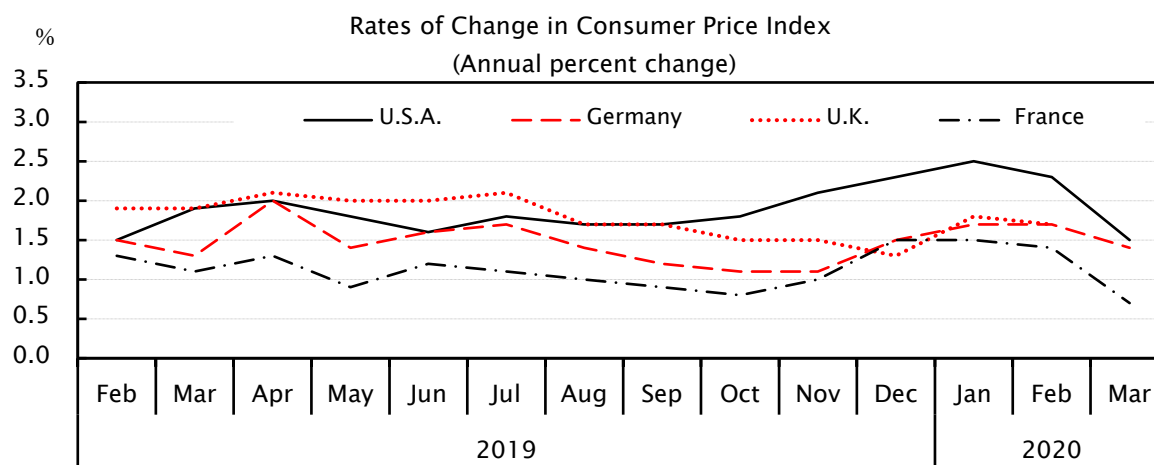


Source: MIC "Consumer Price Index", BOJ "Corporate Goods Price Index"



## 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 |  | %                                       | %             | %             | %             |
|               | 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                                     | 1.5           | 2.7           | 1.0           |
|               | 2018   | 2.4                                     | 1.8           | 2.5           | 1.8           |
|               | 2019   | 1.8                                     | 1.4           | 1.8           | 1.1           |
| 2019          | Feb  | 1.5                                     | 1.5           | 1.9           | 1.3           |
|               | Mar  | 1.9                                     | 1.3           | 1.9           | 1.1           |
|               | Apr  | 2.0                                     | 2.0           | 2.1           | 1.3           |
|               | May  | 1.8                                     | 1.4           | 2.0           | 0.9           |
|               | Jun  | 1.6                                     | 1.6           | 2.0           | 1.2           |
|               | Jul  | 1.8                                     | 1.7           | 2.1           | 1.1           |
|               | Aug  | 1.7                                     | 1.4           | 1.7           | 1.0           |
|               | Sep  | 1.7                                     | 1.2           | 1.7           | 0.9           |
|               | Oct  | 1.8                                     | 1.1           | 1.5           | 0.8           |
|               | Nov  | 2.1                                     | 1.1           | 1.5           | 1.0           |
|               | Dec  | 2.3                                     | 1.5           | 1.3           | 1.5           |
|               | 2020   | Jan                                     | 2.5           | 1.7           | 1.8           |
| Feb           |  | 2.3                                     | 1.7           | 1.7           | 1.4           |
| Mar           |  | 1.5                                     | 1.4           |               | 0.7           |
| Source        | MIC "Consumer Price Index (Monthly Report Reference Table) " |   |               |               |               |



Source: MIC "Consumer Price Index"

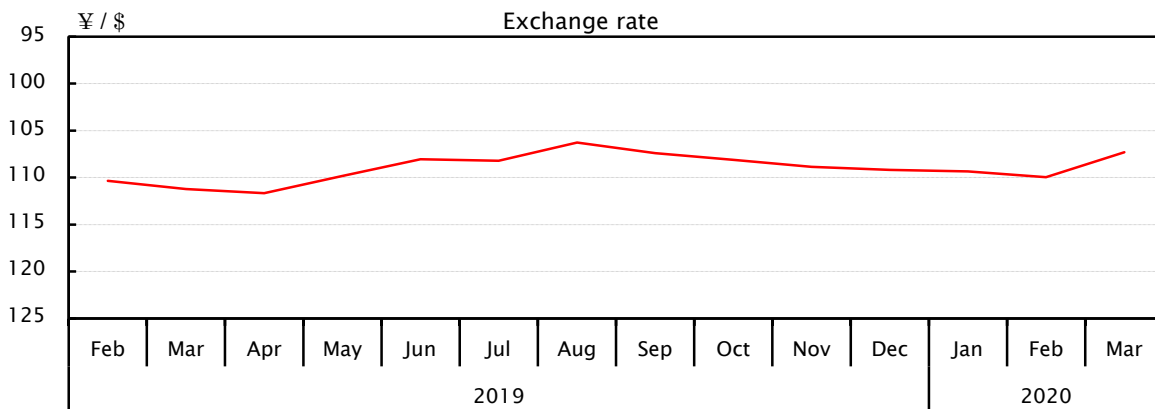
## Other Economic Indicators

|               | 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  | ¥ / \$                       |
| 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                       |
| 2018          | 3.6                              | -2.3  | -2.02                         | 0.901   | 110.39                       |
| 2019          | -0.7                             | -4.0  | 1.79                          | 0.861   | 109.01                       |
| 2019 Feb      | 1.3                              | 6.9   | -4.70                         | 0.898   | 110.36                       |
| Mar           | 2.7                              | 3.5   | -16.09                        | 0.891   | 111.21                       |
| Apr           | 6.2                              | -6.4  | -0.76                         | 0.888   | 111.66                       |
| May           | -4.7                             | -2.0  | -9.38                         | 0.886   | 109.83                       |
| Jun           | 7.8                              | 0.7   | 6.37                          | 0.882   | 108.06                       |
| Jul           | -6.0                             | -1.6  | 14.24                         | 0.879   | 108.22                       |
| Aug           | -2.0                             | 0.0   | -2.30                         | 0.877   | 106.27                       |
| Sep           | -2.0                             | -0.6  | 13.04                         | 0.871   | 107.41                       |
| Oct           | -3.2                             | -0.8  | 6.84                          | 0.871   | 108.12                       |
| Nov           | 11.9                             | -5.3  | 1.25                          | 0.868   | 108.86                       |
| Dec           | -11.9                            | 0.5   | 13.18                         | 0.861   | 109.18                       |
| 2020 Jan      | 2.9                              | -4.6  | 16.06                         | 0.858   | 109.34                       |
| Feb           | 2.3                              | 7.2   | 10.71                         | 0.857   | 109.96                       |
| Mar           |                                  | 3.9   | 11.78                         |   | 107.29                       |
| 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

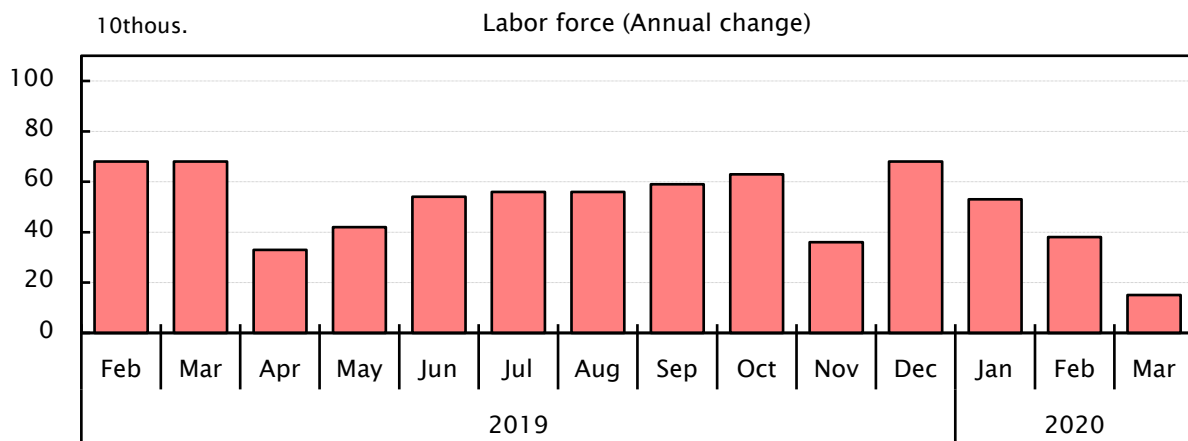
3) US.Dollar/Yen Central Rate, Average in the Month, Tokyo Market



Source: BOJ "Foreign Exchange Rates"

## Population and Labor Force

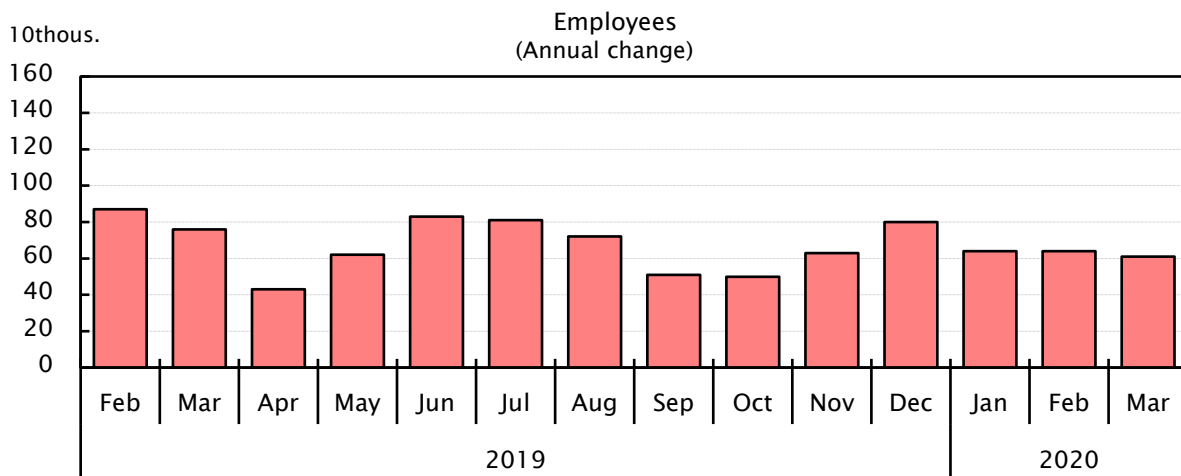
| Calendar year | Population of<br>15 years old<br>and over | Labor force |          |               | Labor force participation rate |               |
|---------------|---|-------------|----------|---------------|--------------------------------|---------------|
|               |   | 10thous.    | 10thous. | 10thous.      | %                              | point         |
|               |   |             |          | Annual change |                                | Annual change |
| 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                            |               |
| 2018          | 11,101                                    | 6,830       | 110      | 61.5          | 1.0                            |               |
| 2019          | 11,092                                    | 6,886       | 56       | 62.1          | 0.6                            |               |
| 2019          | Feb                                       | 11,088      | 6,812    | 68            | 61.4                           | 0.6           |
|               | Mar                                       | 11,090      | 6,861    | 68            | 61.9                           | 0.7           |
|               | Apr                                       | 11,089      | 6,884    | 33            | 62.1                           | 0.4           |
|               | May                                       | 11,093      | 6,898    | 42            | 62.2                           | 0.5           |
|               | Jun                                       | 11,093      | 6,909    | 54            | 62.3                           | 0.6           |
|               | Jul                                       | 11,096      | 6,888    | 56            | 62.1                           | 0.6           |
|               | Aug                                       | 11,091      | 6,908    | 56            | 62.3                           | 0.6           |
|               | Sep                                       | 11,092      | 6,936    | 59            | 62.5                           | 0.6           |
|               | Oct                                       | 11,097      | 6,951    | 63            | 62.6                           | 0.6           |
|               | Nov                                       | 11,097      | 6,913    | 36            | 62.3                           | 0.4           |
|               | Dec                                       | 11,085      | 6,883    | 68            | 62.1                           | 0.7           |
| 2020          | Jan                                       | 11,086      | 6,846    | 53            | 61.8                           | 0.6           |
|               | Feb                                       | 11,083      | 6,850    | 38            | 61.8                           | 0.4           |
|               | Mar                                       | 11,084      | 6,876    | 15            | 62.0                           | 0.1           |
| Source        | MIC "Labour Force Survey"                 |             |          |               |                                |               |



Source: MIC "Labour Force Survey"

## Employed and Employees

| Calendar year | Employed                  |               | Employees |               |                                      |       |
|---------------|---------------------------|---------------|-----------|---------------|--------------------------------------|-------|
|               | 10thous.                  | Annual change | 10thous.  | Annual change | Women                                |       |
|               |                           |               |           |               | Non-agricultural industries          |       |
|               | 10thous.                  | 10thous.      | 10thous.  | 10thous.      | Weekly Hours of Work:<br>1 ~ 34hours |       |
| 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                                |       |
| 2018          | 6,664                     | 134           | 5,936     | 117           | 1,231                                |       |
| 2019          | 6,724                     | 60            | 6,004     | 68            | 1,243                                |       |
| 2019          | Feb                       | 6,656         | 78        | 5,962         | 87                                   | 1,216 |
|               | Mar                       | 6,687         | 67        | 5,948         | 76                                   | 1,191 |
|               | Apr                       | 6,708         | 37        | 5,959         | 43                                   | 1,618 |
|               | May                       | 6,732         | 34        | 5,993         | 62                                   | 1,184 |
|               | Jun                       | 6,747         | 60        | 6,023         | 83                                   | 1,168 |
|               | Jul                       | 6,731         | 71        | 6,034         | 81                                   | 1,172 |
|               | Aug                       | 6,751         | 69        | 6,025         | 72                                   | 1,197 |
|               | Sep                       | 6,768         | 53        | 6,017         | 51                                   | 1,232 |
|               | Oct                       | 6,787         | 62        | 6,046         | 50                                   | 1,229 |
|               | Nov                       | 6,762         | 53        | 6,046         | 63                                   | 1,311 |
|               | Dec                       | 6,737         | 81        | 6,043         | 80                                   | 1,231 |
| 2020          | Jan                       | 6,687         | 59        | 6,017         | 64                                   | 1,209 |
|               | Feb                       | 6,691         | 35        | 6,026         | 64                                   | 1,508 |
|               | Mar                       | 6,700         | 13        | 6,009         | 61                                   | 1,219 |
| Source        | MIC "Labour Force Survey" |               |           |               |                                      |       |

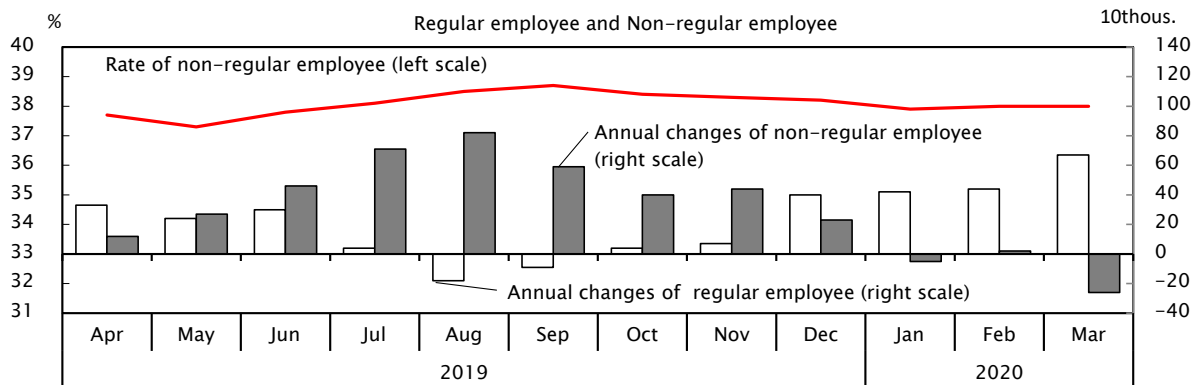


Source: MIC "Labour Force Survey"

## Employees by Type of Employment

|               |      | Employee, excl.<br>executive<br>of company or<br>corporation | Regular<br>employee | Non-<br>regular<br>employee | Part-<br>time<br>worker | <i>Arbeit</i><br>(temporary<br>worker) | Dispatched<br>worker<br>from<br>temporary<br>labour<br>agency | Contract<br>employee | Entrusted<br>employee | Other    |     |
|---------------|------|--|---------------------|-----------------------------|-------------------------|--|---|----------------------|-----------------------|----------|-----|
|               |      | 10thous.   | 10thous.            | 10thous.                    | 10thous.                | 10thous.                               | 10thous.  | 10thous.             | 10thous.              | 10thous. |     |
| 2019          | Apr  | 5,616  | 3,500               | 2,116                       | 1041                    | 439                                    | 137   | 292                  | 124                   | 84       |     |
|               | May  | 5,641  | 3,535               | 2,106                       | 1023                    | 452                                    | 132   | 286                  | 125                   | 88       |     |
|               | Jun  | 5,679  | 3,531               | 2,148                       | 1041                    | 463                                    | 142   | 291                  | 129                   | 82       |     |
|               | Jul  | 5,699  | 3,526               | 2,174                       | 1046                    | 473                                    | 141   | 296                  | 131                   | 87       |     |
|               | Aug  | 5,688  | 3,497               | 2,190                       | 1048                    | 473                                    | 140   | 316                  | 128                   | 84       |     |
|               | Sep  | 5,683  | 3,481               | 2,202                       | 1063                    | 482                                    | 146   | 307                  | 126                   | 78       |     |
|               | Oct  | 5,721  | 3,526               | 2,196                       | 1063                    | 483                                    | 145   | 287                  | 132                   | 87       |     |
|               | Nov  | 5,712  | 3,526               | 2,186                       | 1045                    | 498                                    | 147   | 277                  | 124                   | 95       |     |
|               | Dec  | 5,698  | 3,518               | 2,179                       | 1048                    | 504                                    | 140   | 268                  | 121                   | 98       |     |
|               | 2020 | Jan  | 5,665               | 3,516                       | 2,149                   | 1032                                   | 487   | 142                  | 277                   | 123      | 89  |
|               |      | Feb  | 5,688               | 3,530                       | 2,159                   | 1059                                   | 477   | 143                  | 278                   | 120      | 81  |
|               |      | Mar  | 5,656               | 3,506                       | 2,150                   | 1055                                   | 461   | 144                  | 279                   | 125      | 85  |
| Annual Change |      | 10thous.   | 10thous.            | 10thous.                    | 10thous.                | 10thous.                               | 10thous.  | 10thous.             | 10thous.              | 10thous. |     |
| 2019          | Apr  | 44   | 33                  | 12                          | -5                      | 10                                     | 3   | 0                    | 2                     | 4        |     |
|               | May  | 51   | 24                  | 27                          | 0                       | 24                                     | -4  | -1                   | -1                    | 8        |     |
|               | Jun  | 76   | 30                  | 46                          | 9                       | 22                                     | 6   | -2                   | 10                    | 1        |     |
|               | Jul  | 73   | 4                   | 71                          | 17                      | 21                                     | 7   | 0                    | 14                    | 11       |     |
|               | Aug  | 66   | -18                 | 82                          | 22                      | 15                                     | 7   | 24                   | 7                     | 6        |     |
|               | Sep  | 49   | -9                  | 59                          | 16                      | 21                                     | 11  | 10                   | 2                     | 0        |     |
|               | Oct  | 43   | 4                   | 40                          | 6                       | 4                                      | 15  | -3                   | 8                     | 11       |     |
|               | Nov  | 51   | 7                   | 44                          | 4                       | 15                                     | 11  | -2                   | 4                     | 11       |     |
|               | Dec  | 64   | 40                  | 23                          | 18                      | 19                                     | 1   | -21                  | 0                     | 5        |     |
|               | 2020 | Jan  | 37                  | 42                          | -5                      | 12                                     | 1   | 2                    | -22                   | 3        | 1   |
|               |      | Feb  | 45                  | 44                          | 2                       | 7                                      | 25  | 2                    | -24                   | -2       | -7  |
|               |      | Mar  | 40                  | 67                          | -26                     | -18                                    | 6   | -2                   | -30                   | 8        | 8   |
| Rates         |      | %  | %                   | %                           | %                       | %                                      | %   | %                    | %                     | %        |     |
| 2019          | Apr  | -  | 62.3                | 37.7                        | 18.5                    | 7.8                                    | 2.4   | 5.2                  | 2.2                   | 1.5      |     |
|               | May  | -  | 62.7                | 37.3                        | 18.1                    | 8.0                                    | 2.3   | 5.1                  | 2.2                   | 1.6      |     |
|               | Jun  | -  | 62.2                | 37.8                        | 18.3                    | 8.2                                    | 2.5   | 5.1                  | 2.3                   | 1.4      |     |
|               | Jul  | -  | 61.9                | 38.1                        | 18.4                    | 8.3                                    | 2.5   | 5.2                  | 2.3                   | 1.5      |     |
|               | Aug  | -  | 61.5                | 38.5                        | 18.4                    | 8.3                                    | 2.5   | 5.6                  | 2.3                   | 1.5      |     |
|               | Sep  | -  | 61.3                | 38.7                        | 18.7                    | 8.5                                    | 2.6   | 5.4                  | 2.2                   | 1.4      |     |
|               | Oct  | -  | 61.6                | 38.4                        | 18.6                    | 8.4                                    | 2.5   | 5.0                  | 2.3                   | 1.5      |     |
|               | Nov  | -  | 61.7                | 38.3                        | 18.3                    | 8.7                                    | 2.6   | 4.8                  | 2.2                   | 1.7      |     |
|               | Dec  | -  | 61.8                | 38.2                        | 18.4                    | 8.8                                    | 2.5   | 4.7                  | 2.1                   | 1.7      |     |
|               | 2020 | Jan  | -                   | 62.1                        | 37.9                    | 18.2                                   | 8.6   | 2.5                  | 4.9                   | 2.2      | 1.6 |
|               |      | Feb  | -                   | 62.0                        | 38.0                    | 18.6                                   | 8.4   | 2.5                  | 4.9                   | 2.1      | 1.4 |
|               |      | Mar  | -                   | 62.0                        | 38.0                    | 18.7                                   | 8.2   | 2.5                  | 4.9                   | 2.2      | 1.5 |
| Source        |      | MIC "Labour Force Survey"                                    |                     |                             |                         |  |   |                      |                       |          |     |

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

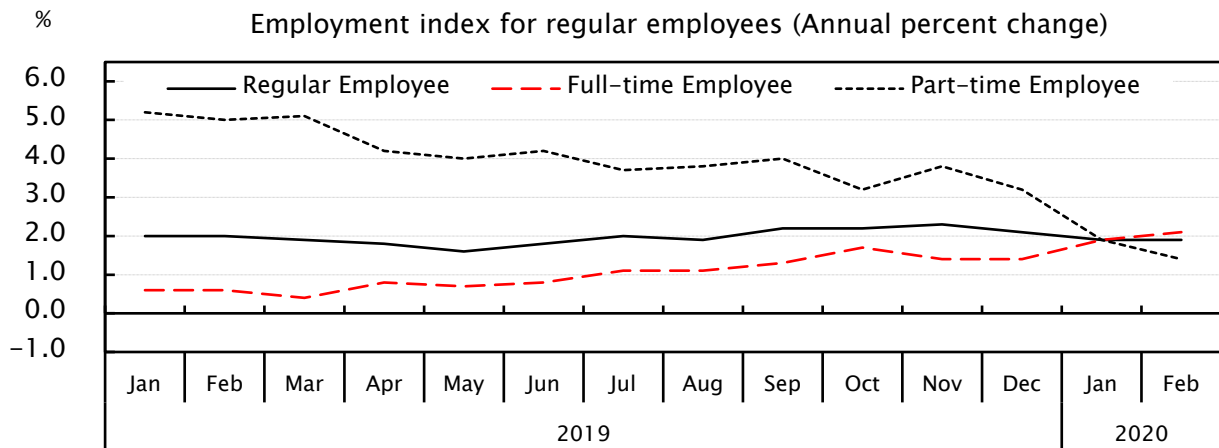


Source: MIC "Labour Force Survey"

## Employment Index for Regular Employees

|               |                              | Employment Index for Regular Employees(Annual percent change) |               |                    |                    |
|---------------|------------------------------|---|---------------|--------------------|--------------------|
|               |                              | Regular Employee  |               | Full-time Employee | Part-time Employee |
|               |                              | %   | Manufacturing |                    |                    |
| Calendar year |                              | %   | %             | %                  | %                  |
|               | 2014                         | 1.2   | -0.8          | 0.8                | 2.3                |
|               | 2015                         | 2.1   | 0.4           | 1.0                | 4.5                |
|               | 2016                         | 2.1   | 0.4           | 1.8                | 2.7                |
|               | 2017                         | 2.5   | 0.7           | 2.5                | 2.7                |
|               | 2018                         | 1.1   | 0.4           | 0.6                | 2.4                |
|               | 2019                         | 2.0   | 1.1           | 1.0                | 4.2                |
| 2019          | Jan                          | 2.0   | 1.3           | 0.6                | 5.2                |
|               | Feb                          | 2.0   | 1.4           | 0.6                | 5.0                |
|               | Mar                          | 1.9   | 1.1           | 0.4                | 5.1                |
|               | Apr                          | 1.8   | 1.2           | 0.8                | 4.2                |
|               | May                          | 1.6   | 1.1           | 0.7                | 4.0                |
|               | Jun                          | 1.8   | 1.1           | 0.8                | 4.2                |
|               | Jul                          | 2.0   | 1.0           | 1.1                | 3.7                |
|               | Aug                          | 1.9   | 1.0           | 1.1                | 3.8                |
|               | Sep                          | 2.2   | 0.8           | 1.3                | 4.0                |
|               | Oct                          | 2.2   | 0.8           | 1.7                | 3.2                |
|               | Nov                          | 2.3   | 0.8           | 1.4                | 3.8                |
|               | Dec                          | 2.1   | 0.6           | 1.4                | 3.2                |
| 2020          | Jan                          | 1.9   | 0.7           | 1.9                | 1.9                |
|               | Feb                          | r 1.9   | r 0.5         | r 2.1              | r 1.4              |
| Source        | MHLW "Monthly Labour Survey" |   |               |                    |                    |

NOTES                      5 or more regular employees.

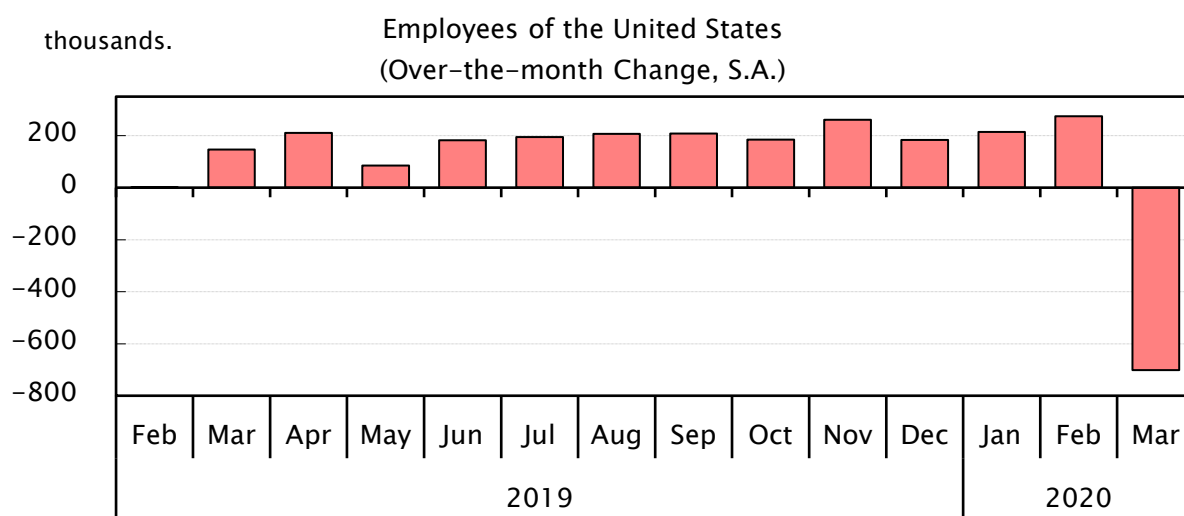


## Employees of Selected Countries

|               |   | Employees |                          |         |        |        |
|---------------|---|-----------|--------------------------|---------|--------|--------|
|               |   | S.A.      | U.S.A.                   | Germany | U.K.   | France |
|               |   |           | Over-the-month<br>change |         |        |        |
| Calendar year |   | thous.    | thous.                   | thous.  | thous. | thous. |
|               | 2014  | 138,940   | 2,576                    | 34,960  | 25,251 | 23,163 |
|               | 2015  | 141,825   | 2,885                    | 35,292  | 25,775 | 23,222 |
|               | 2016  | 144,336   | 2,511                    | 36,320  | 26,012 | 23,278 |
|               | 2017  | 146,608   | 2,272                    | 36,705  | 26,339 | 23,509 |
|               | 2018  | 148,908   | 2,300                    | 36,986  | 26,710 | 23,693 |
|               | 2019  | 150,939   | 2,031                    | 37,478  | 26,797 | 23,643 |
| 2019          | Feb   | 150,135   | 1                        |         |        |        |
|               | Mar   | 150,282   | 147                      | 37,290  | 26,767 | 23,522 |
|               | Apr   | 150,492   | 210                      |         |        |        |
|               | May   | 150,577   | 85                       |         |        |        |
|               | Jun   | 150,759   | 182                      | 37,046  | 26,720 | 23,709 |
|               | Jul   | 150,953   | 194                      |         |        |        |
|               | Aug   | 151,160   | 207                      |         |        |        |
|               | Sep   | 151,368   | 208                      | 37,586  | 26,792 | 23,642 |
|               | Oct   | 151,553   | 185                      |         |        |        |
|               | Nov   | 151,814   | 261                      |         |        |        |
|               | Dec   | 151,998   | 184                      | 37,991  | 26,910 | 23,698 |
| 2020          | Jan   | 152,212   | 214                      |         |        |        |
|               | Feb   | p 152,487 | p 275                    |         |        |        |
|               | Mar   | p 151,786 | p -701                   |         |        |        |
| 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

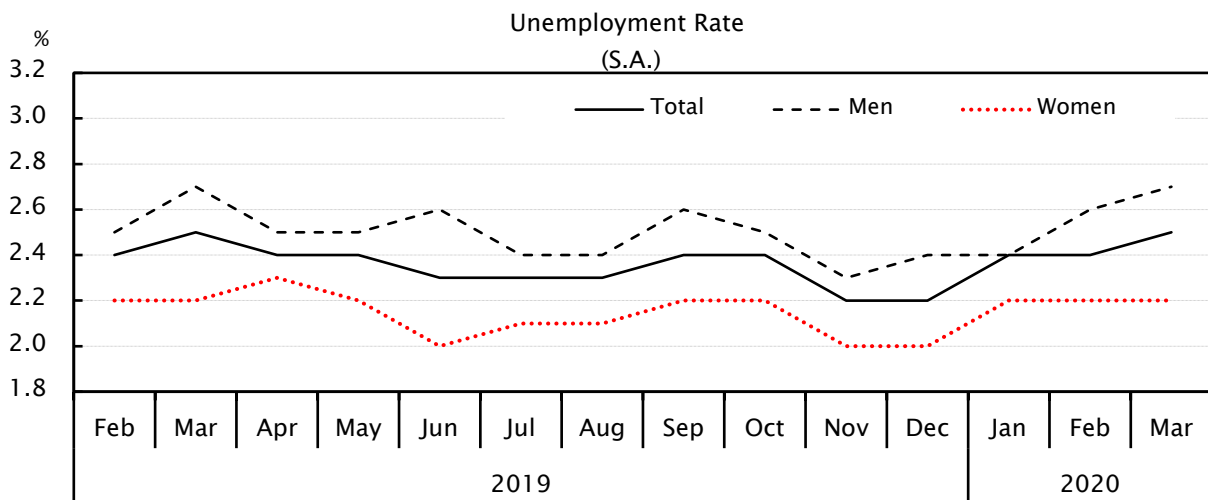
Germany, U.K., France : The figure for the quarter, from 15 to 64 years



Source: Bureau of Labor Statistics "The Employment Situation"

## Unemployment and Employment Insurance

|               | Unemployed                | Unemployment rate |      |       | Beneficiaries receiving benefits          |      |
|---------------|---------------------------|-------------------|------|-------|---|------|
|               |                           |                   | Men  | Women |   |      |
|               | S.A.                      | S.A.              | S.A. | S.A.  | Annual percent change                     |      |
| Calendar year | 10thous.                  | %                 | %    | %     | %   |      |
| 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                                      |      |
| 2018          | 166                       | 2.4               | 2.6  | 2.2   | -0.9                                      |      |
| 2019          | 162                       | 2.4               | 2.5  | 2.2   |   |      |
| 2019          | Feb                       | 162               | 2.4  | 2.5   | 2.2                                       | 1.8  |
|               | Mar                       | 171               | 2.5  | 2.7   | 2.2                                       | 0.8  |
|               | Apr                       | 166               | 2.4  | 2.5   | 2.3                                       | 6.6  |
|               | May                       | 163               | 2.4  | 2.5   | 2.2                                       | -0.3 |
|               | Jun                       | 161               | 2.3  | 2.6   | 2.0                                       | 2.1  |
|               | Jul                       | 156               | 2.3  | 2.4   | 2.1                                       | 4.8  |
|               | Aug                       | 156               | 2.3  | 2.4   | 2.1                                       | -1.0 |
|               | Sep                       | 165               | 2.4  | 2.6   | 2.2                                       | 3.3  |
|               | Oct                       | 164               | 2.4  | 2.5   | 2.2                                       | 0.2  |
|               | Nov                       | 153               | 2.2  | 2.3   | 2.0                                       | 1.5  |
|               | Dec                       | 152               | 2.2  | 2.4   | 2.0                                       | 8.1  |
| 2020          | Jan                       | 164               | 2.4  | 2.4   | 2.2                                       | 6.2  |
|               | Feb                       | 166               | 2.4  | 2.6   | 2.2                                       | 3.6  |
|               | Mar                       | 172               | 2.5  | 2.7   | 2.2                                       | 6.7  |
| Source        | MIC "Labour Force Survey" |                   |      |       | MHLW<br>"Employment Insurance Statistics" |      |



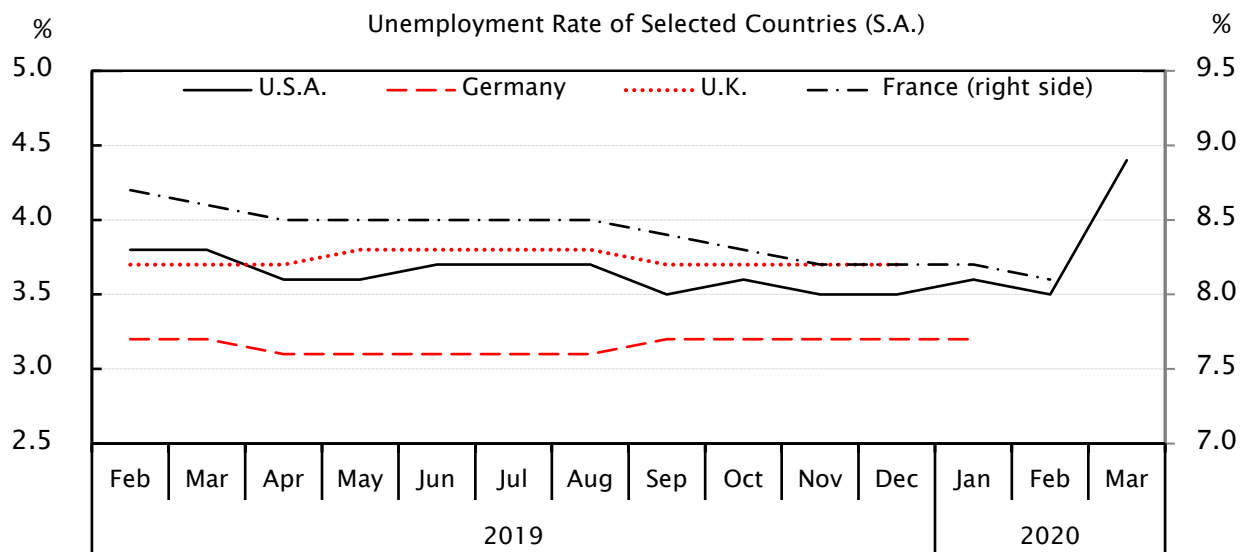
Source: MIC "Labour Force Survey"



## Unemployment Rate of Selected Countries

|               |  | Unemployment Rate |         |      |        |
|---------------|--|-------------------|---------|------|--------|
|               |  | U.S.A.            | Germany | U.K. | France |
|               |  | S.A.              | S.A.    | S.A. | S.A.   |
| Calendar year |  | %                 | %       | %    | %      |
|               | 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  | 10.0   |
|               | 2017   | 4.4               | 3.8     | 4.3  | 9.4    |
|               | 2018   | 3.9               | 3.4     | 4.0  | 9.0    |
|               | 2019   | 3.7               | 3.2     | 3.8  | 8.5    |
| 2019          | Feb  | 3.8               | 3.2     | 3.7  | 8.7    |
|               | Mar  | 3.8               | 3.2     | 3.7  | 8.6    |
|               | Apr  | 3.6               | 3.2     | 3.7  | 8.5    |
|               | May  | 3.6               | 3.1     | 3.8  | 8.5    |
|               | Jun  | 3.7               | 3.1     | 3.8  | 8.5    |
|               | Jul  | 3.7               | 3.1     | 3.8  | 8.5    |
|               | Aug  | 3.7               | 3.1     | 3.8  | 8.5    |
|               | Sep  | 3.5               | 3.1     | 3.7  | 8.4    |
|               | Oct  | 3.6               | 3.2     | 3.7  | 8.3    |
|               | Nov  | 3.5               | 3.2     | 3.7  | 8.2    |
|               | Dec  | 3.5               | 3.2     | 3.7  | 8.2    |
| 2020          | Jan  | 3.6               | 3.2     |      | 8.2    |
|               | Feb  | 3.5               | 3.2     |      | 8.1    |
|               | Mar  | 4.4               |         |      |        |
| Source        | U.S.A. Bureau of Labor Statistics" The Employment Situation "<br>Germany, U.K., France "Eurostat Database(Eurostat)" |                   |         |      |        |

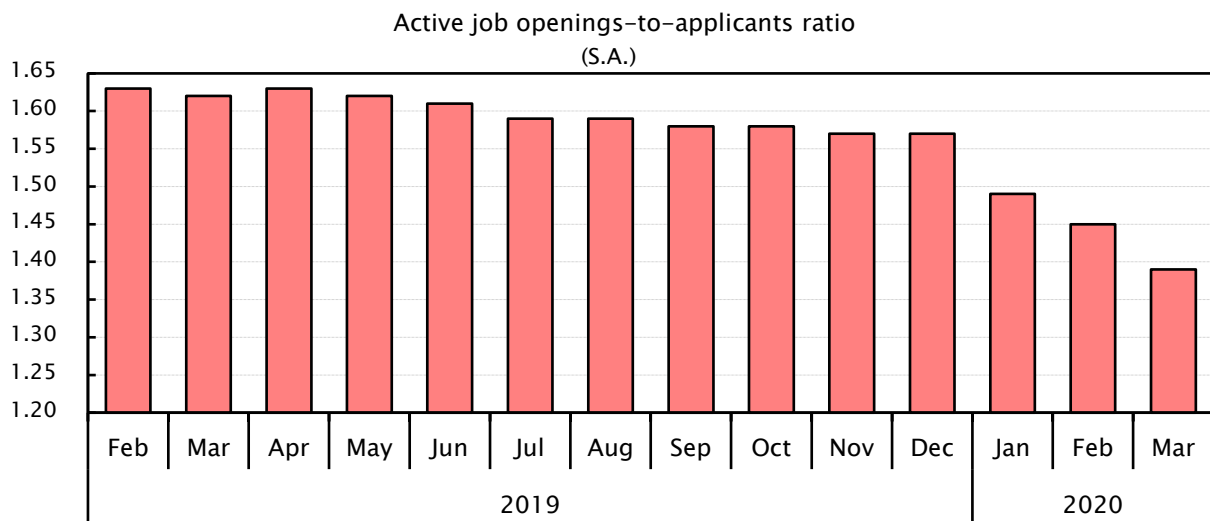
NOTES Estimated: January and February, 2020, Germany



Source: See above

## Job openings-to-applicants ratio

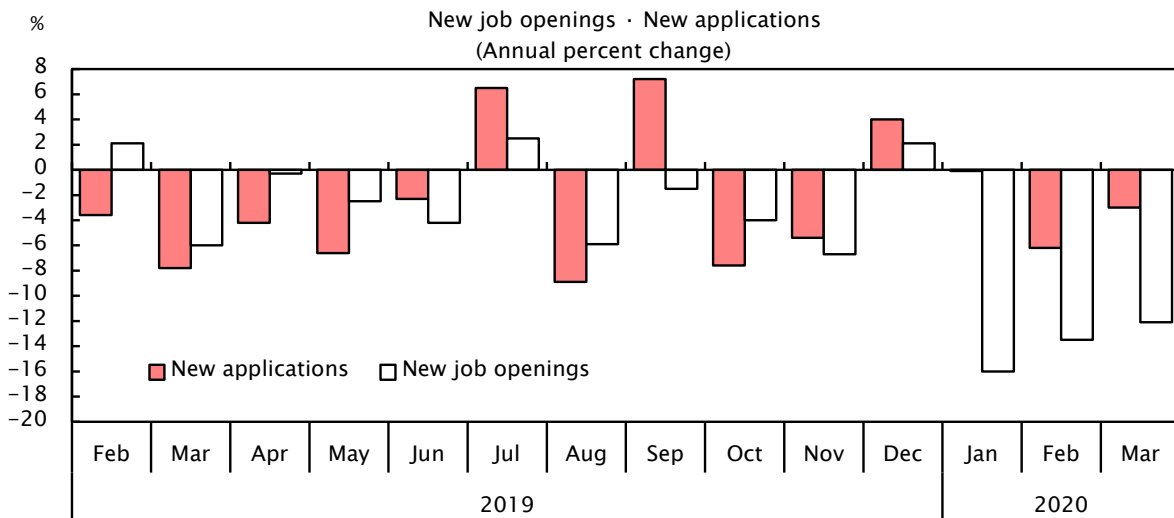
|               | Active job openings-to-applicants ratio (S.A.)           |   |             | New job openings-to-applicants ratio (S.A.)              |   |             |      |
|---------------|--|---|-------------|--|---|-------------|------|
|               | Excluding new school graduates and including 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 |  |   |             |  |   |             |      |
| 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        |      |
| 2018          | 1.61   | 1.50                                    | 1.82        | 2.39   | 2.16                                    | 2.87        |      |
| 2019          | 1.60   | 1.51                                    | 1.76        | 2.42   | 2.20                                    | 2.85        |      |
| 2019          | Feb  | 1.63                                    | 1.53        | 1.80   | 2.45                                    | 2.22        | 2.89 |
|               | Mar  | 1.62                                    | 1.53        | 1.79   | 2.43                                    | 2.21        | 2.85 |
|               | Apr  | 1.63                                    | 1.53        | 1.80   | 2.44                                    | 2.22        | 2.91 |
|               | May  | 1.62                                    | 1.52        | 1.79   | 2.40                                    | 2.17        | 2.85 |
|               | Jun  | 1.61                                    | 1.51        | 1.78   | 2.38                                    | 2.17        | 2.81 |
|               | Jul  | 1.59                                    | 1.50        | 1.76   | 2.37                                    | 2.16        | 2.76 |
|               | Aug  | 1.59                                    | 1.50        | 1.75   | 2.43                                    | 2.19        | 2.86 |
|               | Sep  | 1.58                                    | 1.49        | 1.74   | 2.35                                    | 2.14        | 2.75 |
|               | Oct  | 1.58                                    | 1.49        | 1.73   | 2.43                                    | 2.20        | 2.87 |
|               | Nov  | 1.57                                    | 1.49        | 1.72   | 2.38                                    | 2.15        | 2.76 |
|               | Dec  | 1.57                                    | 1.49        | 1.72   | 2.44                                    | 2.21        | 2.86 |
| 2020          | Jan  | 1.49                                    | 1.40        | 1.63   | 2.04                                    | 1.86        | 2.37 |
|               | Feb  | 1.45                                    | 1.37        | 1.59   | 2.22                                    | 2.00        | 2.64 |
|               | Mar  | 1.39                                    | 1.32        | 1.51   | 2.26                                    | 2.07        | 2.65 |
| Source        | MHLW "Employment Referrals for General Workers"          |   |             |  |   |             |      |



Source: MHLW "Employment Referrals for General Workers"

## Job Openings, Job Applications and Placements

|               |   | 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 |                              |
| Calendar year | persons   | %  | persons               | %                | persons               | %                           | persons               | %                | persons               |                              |
| 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               |                              |
| 2018          | 2,780,227                                       | 3.1  | 976,762               | 1.5              | 1,724,517             | -3.8                        | 407,905               | -5.1             | 136,298               |                              |
| 2019          | 2,736,585                                       | -1.6   | 958,768               | -1.8             | 1,710,001             | -0.8                        | 395,998               | -2.9             | 126,887               |                              |
| 2019          | Feb   | 2,857,040  | 0.6                   | 1,036,945        | 2.1                   | 1,664,145                   | -1.5                  | 415,866          | -3.6                  | 130,040                      |
|               | Mar   | 2,883,601  | -0.3                  | 949,673          | -6.0                  | 1,736,185                   | -2.5                  | 423,219          | -7.8                  | 165,668                      |
|               | Apr   | 2,768,214  | -0.6                  | 963,317          | -0.3                  | 1,821,629                   | -2.4                  | 522,046          | -4.2                  | 145,420                      |
|               | May   | 2,696,256  | -2.1                  | 938,680          | -2.5                  | 1,817,353                   | -2.9                  | 417,227          | -6.6                  | 135,994                      |
|               | Jun   | 2,683,378  | -1.7                  | 925,624          | -4.2                  | 1,772,821                   | -1.5                  | 372,963          | -2.3                  | 130,152                      |
|               | Jul   | 2,708,985  | -0.5                  | 980,223          | 2.5                   | 1,743,906                   | 1.2                   | 395,727          | 6.5                   | 129,524                      |
|               | Aug   | 2,679,825  | -2.5                  | 917,772          | -5.9                  | 1,698,204                   | 0.1                   | 349,542          | -8.9                  | 108,712                      |
|               | Sep   | 2,695,305  | -1.3                  | 917,174          | -1.5                  | 1,698,528                   | 2.1                   | 378,174          | 7.2                   | 122,367                      |
|               | Oct   | 2,730,027  | -3.8                  | 1,027,758        | -4.0                  | 1,705,665                   | -0.4                  | 389,973          | -7.6                  | 129,485                      |
|               | Nov   | 2,702,084  | -4.3                  | 901,638          | -6.7                  | 1,658,507                   | -0.5                  | 338,040          | -5.4                  | 115,142                      |
|               | Dec   | 2,666,128  | -2.9                  | 887,713          | 2.1                   | 1,586,932                   | 0.3                   | 314,030          | 4.0                   | 104,964                      |
| 2020          | Jan   | 2,566,525  | -7.3                  | 889,131          | -16.0                 | 1,638,787                   | 1.4                   | 434,832          | -0.1                  | 90,646                       |
|               | Feb   | 2,566,745  | -10.2                 | 897,143          | -13.5                 | 1,680,543                   | 1.0                   | 390,263          | -6.2                  | 109,810                      |
|               | Mar   | 2,492,339  | -13.6                 | 834,554          | -12.1                 | 1,748,482                   | 0.7                   | 410,542          | -3.0                  | 151,475                      |
| 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.)   |      |      |      |      |      |      |      |      |      |          |      |      |
|-----------|---|------|------|------|------|------|------|------|------|------|----------|------|------|
|           | Mar 2019  | Apr  | May  | Jun  | Jul  | Aug  | Sep  | Oct  | Nov  | Dec  | Jan 2020 | Feb  | Mar  |
| All Japan | 1.62  | 1.63 | 1.62 | 1.61 | 1.59 | 1.59 | 1.58 | 1.58 | 1.57 | 1.57 | 1.49     | 1.45 | 1.39 |
| Hokkaido  | 1.23  | 1.22 | 1.23 | 1.23 | 1.23 | 1.24 | 1.24 | 1.26 | 1.27 | 1.28 | 1.18     | 1.17 | 1.12 |
| Aomori    | 1.27  | 1.27 | 1.24 | 1.23 | 1.22 | 1.22 | 1.22 | 1.22 | 1.22 | 1.23 | 1.12     | 1.13 | 1.10 |
| Iwate     | 1.44  | 1.43 | 1.42 | 1.38 | 1.37 | 1.37 | 1.36 | 1.35 | 1.31 | 1.26 | 1.26     | 1.28 | 1.20 |
| Miyagi    | 1.66  | 1.67 | 1.65 | 1.64 | 1.63 | 1.61 | 1.61 | 1.60 | 1.60 | 1.60 | 1.48     | 1.46 | 1.35 |
| Akita     | 1.52  | 1.52 | 1.50 | 1.49 | 1.46 | 1.45 | 1.44 | 1.48 | 1.46 | 1.47 | 1.43     | 1.39 | 1.37 |
| Yamagata  | 1.59  | 1.56 | 1.54 | 1.53 | 1.48 | 1.50 | 1.51 | 1.51 | 1.49 | 1.46 | 1.37     | 1.35 | 1.30 |
| Fukushima | 1.54  | 1.54 | 1.53 | 1.52 | 1.50 | 1.50 | 1.50 | 1.47 | 1.49 | 1.48 | 1.44     | 1.37 | 1.36 |
| Ibaraki   | 1.63  | 1.60 | 1.62 | 1.63 | 1.61 | 1.62 | 1.59 | 1.62 | 1.61 | 1.60 | 1.56     | 1.51 | 1.47 |
| Tochigi   | 1.44  | 1.43 | 1.45 | 1.43 | 1.41 | 1.39 | 1.37 | 1.36 | 1.38 | 1.38 | 1.31     | 1.32 | 1.17 |
| Gunma     | 1.74  | 1.72 | 1.73 | 1.72 | 1.70 | 1.67 | 1.66 | 1.66 | 1.60 | 1.64 | 1.52     | 1.52 | 1.51 |
| Saitama   | 1.32  | 1.33 | 1.34 | 1.33 | 1.31 | 1.32 | 1.30 | 1.30 | 1.29 | 1.30 | 1.23     | 1.20 | 1.17 |
| Chiba     | 1.32  | 1.35 | 1.35 | 1.33 | 1.32 | 1.32 | 1.31 | 1.28 | 1.29 | 1.30 | 1.26     | 1.21 | 1.16 |
| Tokyo     | 2.13  | 2.12 | 2.12 | 2.11 | 2.09 | 2.10 | 2.07 | 2.08 | 2.07 | 2.08 | 1.96     | 1.96 | 1.87 |
| Kanagawa  | 1.21  | 1.20 | 1.19 | 1.19 | 1.18 | 1.18 | 1.17 | 1.16 | 1.17 | 1.18 | 1.08     | 1.06 | 1.07 |
| Niigata   | 1.66  | 1.66 | 1.66 | 1.65 | 1.63 | 1.60 | 1.59 | 1.61 | 1.61 | 1.63 | 1.53     | 1.49 | 1.39 |
| Toyama    | 1.96  | 1.95 | 1.94 | 1.92 | 1.89 | 1.88 | 1.86 | 1.87 | 1.86 | 1.84 | 1.61     | 1.57 | 1.51 |
| Ishikawa  | 1.95  | 1.97 | 1.96 | 1.97 | 1.98 | 1.98 | 1.96 | 1.92 | 1.89 | 1.89 | 1.73     | 1.70 | 1.59 |
| Fukui     | 2.12  | 2.09 | 2.06 | 2.02 | 2.01 | 1.98 | 1.99 | 2.01 | 1.99 | 2.02 | 1.93     | 1.93 | 1.84 |
| Yamanashi | 1.45  | 1.44 | 1.44 | 1.44 | 1.41 | 1.41 | 1.38 | 1.39 | 1.36 | 1.36 | 1.31     | 1.28 | 1.20 |
| Nagano    | 1.65  | 1.66 | 1.66 | 1.63 | 1.60 | 1.57 | 1.56 | 1.53 | 1.51 | 1.51 | 1.48     | 1.45 | 1.39 |
| Gifu      | 2.07  | 2.08 | 2.05 | 2.03 | 2.01 | 2.00 | 1.97 | 1.95 | 1.93 | 1.95 | 1.84     | 1.76 | 1.64 |
| Shizuoka  | 1.65  | 1.62 | 1.58 | 1.57 | 1.56 | 1.56 | 1.54 | 1.51 | 1.47 | 1.47 | 1.38     | 1.27 | 1.22 |
| Aichi     | 1.98  | 1.99 | 1.97 | 1.95 | 1.94 | 1.92 | 1.89 | 1.88 | 1.86 | 1.82 | 1.69     | 1.54 | 1.50 |
| Mie       | 1.72  | 1.73 | 1.69 | 1.67 | 1.67 | 1.64 | 1.60 | 1.59 | 1.56 | 1.54 | 1.44     | 1.39 | 1.34 |
| Shiga     | 1.36  | 1.37 | 1.36 | 1.35 | 1.35 | 1.35 | 1.32 | 1.32 | 1.31 | 1.37 | 1.27     | 1.25 | 1.14 |
| Kyoto     | 1.61  | 1.62 | 1.61 | 1.62 | 1.61 | 1.60 | 1.58 | 1.57 | 1.58 | 1.58 | 1.55     | 1.54 | 1.44 |
| Osaka     | 1.79  | 1.80 | 1.80 | 1.79 | 1.78 | 1.77 | 1.78 | 1.78 | 1.76 | 1.76 | 1.65     | 1.64 | 1.60 |
| Hyogo     | 1.45  | 1.44 | 1.44 | 1.43 | 1.42 | 1.42 | 1.41 | 1.40 | 1.40 | 1.40 | 1.31     | 1.26 | 1.21 |
| Nara      | 1.52  | 1.53 | 1.51 | 1.52 | 1.49 | 1.48 | 1.46 | 1.45 | 1.44 | 1.47 | 1.45     | 1.43 | 1.40 |
| Wakayama  | 1.41  | 1.45 | 1.43 | 1.43 | 1.43 | 1.40 | 1.40 | 1.38 | 1.38 | 1.39 | 1.27     | 1.22 | 1.19 |
| Tottori   | 1.74  | 1.77 | 1.77 | 1.73 | 1.72 | 1.72 | 1.69 | 1.71 | 1.71 | 1.69 | 1.58     | 1.58 | 1.51 |
| Shimane   | 1.75  | 1.74 | 1.69 | 1.68 | 1.64 | 1.67 | 1.69 | 1.69 | 1.69 | 1.72 | 1.70     | 1.69 | 1.60 |
| Okayama   | 2.03  | 2.08 | 2.04 | 2.03 | 2.00 | 2.02 | 2.01 | 2.01 | 2.01 | 2.01 | 1.91     | 1.92 | 1.90 |
| Hiroshima | 2.11  | 2.11 | 2.09 | 2.06 | 2.04 | 2.02 | 2.00 | 2.00 | 1.97 | 1.96 | 1.81     | 1.78 | 1.76 |
| Yamaguchi | 1.62  | 1.63 | 1.62 | 1.62 | 1.61 | 1.60 | 1.61 | 1.61 | 1.60 | 1.59 | 1.47     | 1.42 | 1.35 |
| Tokushima | 1.52  | 1.53 | 1.52 | 1.51 | 1.50 | 1.51 | 1.48 | 1.46 | 1.45 | 1.45 | 1.39     | 1.35 | 1.32 |
| Kagawa    | 1.79  | 1.83 | 1.83 | 1.82 | 1.80 | 1.80 | 1.83 | 1.80 | 1.79 | 1.81 | 1.73     | 1.75 | 1.64 |
| Ehime     | 1.66  | 1.65 | 1.64 | 1.64 | 1.62 | 1.62 | 1.63 | 1.63 | 1.64 | 1.63 | 1.57     | 1.53 | 1.48 |
| Kochi     | 1.29  | 1.28 | 1.28 | 1.30 | 1.31 | 1.29 | 1.30 | 1.28 | 1.28 | 1.27 | 1.24     | 1.19 | 1.18 |
| Fukuoka   | 1.60  | 1.62 | 1.58 | 1.58 | 1.56 | 1.57 | 1.56 | 1.54 | 1.55 | 1.56 | 1.45     | 1.41 | 1.34 |
| Saga      | 1.30  | 1.32 | 1.31 | 1.31 | 1.29 | 1.29 | 1.27 | 1.28 | 1.27 | 1.28 | 1.22     | 1.20 | 1.17 |
| Nagasaki  | 1.24  | 1.25 | 1.24 | 1.21 | 1.22 | 1.20 | 1.19 | 1.18 | 1.17 | 1.17 | 1.13     | 1.10 | 1.10 |
| Kumamoto  | 1.65  | 1.64 | 1.63 | 1.62 | 1.61 | 1.62 | 1.62 | 1.61 | 1.61 | 1.61 | 1.52     | 1.45 | 1.40 |
| Oita      | 1.58  | 1.58 | 1.57 | 1.54 | 1.53 | 1.52 | 1.49 | 1.48 | 1.49 | 1.49 | 1.45     | 1.43 | 1.32 |
| Miyazaki  | 1.47  | 1.50 | 1.49 | 1.48 | 1.46 | 1.43 | 1.43 | 1.42 | 1.40 | 1.38 | 1.34     | 1.30 | 1.28 |
| Kagoshima | 1.35  | 1.36 | 1.36 | 1.35 | 1.35 | 1.36 | 1.35 | 1.36 | 1.35 | 1.34 | 1.35     | 1.28 | 1.20 |
| Okinawa   | 1.19  | 1.18 | 1.18 | 1.19 | 1.19 | 1.20 | 1.19 | 1.20 | 1.20 | 1.19 | 1.11     | 1.11 | 1.06 |
| 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.)      |      |      |      |      |      |      |      |      |      |          |      |      |
|-----------|---|------|------|------|------|------|------|------|------|------|----------|------|------|
|           | Mar 2019  | Apr  | May  | Jun  | Jul  | Aug  | Sep  | Oct  | Nov  | Dec  | Jan 2020 | Feb  | Mar  |
| All Japan | 2.43  | 2.44 | 2.40 | 2.38 | 2.37 | 2.43 | 2.35 | 2.43 | 2.38 | 2.44 | 2.04     | 2.22 | 2.26 |
| Hokkaido  | 1.73  | 1.73 | 1.73 | 1.72 | 1.73 | 1.73 | 1.73 | 1.79 | 1.81 | 1.81 | 1.63     | 1.72 | 1.71 |
| Aomori    | 1.78  | 1.79 | 1.66 | 1.64 | 1.70 | 1.73 | 1.71 | 1.75 | 1.78 | 1.80 | 1.47     | 1.77 | 1.58 |
| Iwate     | 1.91  | 1.93 | 1.89 | 1.80 | 1.87 | 2.00 | 1.77 | 1.90 | 1.79 | 1.82 | 1.75     | 1.75 | 1.82 |
| Miyagi    | 2.35  | 2.36 | 2.47 | 2.28 | 2.34 | 2.25 | 2.33 | 2.40 | 2.24 | 2.34 | 1.91     | 2.23 | 2.01 |
| Akita     | 2.17  | 2.16 | 2.04 | 2.05 | 1.93 | 2.01 | 2.03 | 2.21 | 2.06 | 2.22 | 1.93     | 1.95 | 2.06 |
| Yamagata  | 2.09  | 2.04 | 2.03 | 2.06 | 1.89 | 2.12 | 2.11 | 2.06 | 2.02 | 2.02 | 1.70     | 1.88 | 1.98 |
| Fukushima | 2.11  | 2.02 | 2.00 | 2.01 | 1.96 | 2.11 | 1.94 | 1.93 | 2.05 | 1.95 | 1.90     | 1.91 | 1.99 |
| Ibaraki   | 2.21  | 2.21 | 2.34 | 2.23 | 2.20 | 2.29 | 2.21 | 2.32 | 2.34 | 2.22 | 2.12     | 2.15 | 2.15 |
| Tochigi   | 2.11  | 2.05 | 2.26 | 2.02 | 1.99 | 2.04 | 2.07 | 2.01 | 2.12 | 2.15 | 1.64     | 2.02 | 1.83 |
| Gunma     | 2.30  | 2.17 | 2.35 | 2.23 | 2.09 | 2.45 | 2.22 | 2.17 | 2.24 | 2.45 | 1.76     | 2.09 | 2.37 |
| Saitama   | 2.10  | 2.17 | 2.12 | 2.11 | 2.06 | 2.08 | 1.99 | 2.12 | 2.02 | 2.09 | 1.72     | 1.93 | 2.08 |
| Chiba     | 2.30  | 2.41 | 2.25 | 2.21 | 2.31 | 2.33 | 2.08 | 2.21 | 2.23 | 2.32 | 1.98     | 2.09 | 2.05 |
| Tokyo     | 3.45  | 3.49 | 3.43 | 3.47 | 3.34 | 3.54 | 3.39 | 3.76 | 3.40 | 3.69 | 2.77     | 3.14 | 3.37 |
| Kanagawa  | 1.89  | 1.80 | 1.83 | 1.83 | 1.77 | 1.88 | 1.76 | 1.84 | 1.83 | 1.82 | 1.55     | 1.77 | 1.84 |
| Niigata   | 2.27  | 2.27 | 2.33 | 2.24 | 2.18 | 2.21 | 2.17 | 2.28 | 2.22 | 2.28 | 1.95     | 2.19 | 2.00 |
| Toyama    | 2.66  | 2.69 | 2.67 | 2.53 | 2.55 | 2.60 | 2.46 | 2.69 | 2.53 | 2.47 | 2.07     | 2.30 | 2.31 |
| Ishikawa  | 2.74  | 2.93 | 2.71 | 2.90 | 2.88 | 2.85 | 2.81 | 2.78 | 2.64 | 2.86 | 2.21     | 2.47 | 2.59 |
| Fukui     | 2.74  | 2.62 | 2.83 | 2.66 | 2.59 | 2.68 | 2.69 | 2.64 | 2.74 | 3.04 | 2.56     | 2.55 | 2.69 |
| Yamanashi | 2.03  | 2.04 | 2.02 | 1.99 | 1.87 | 2.12 | 1.97 | 2.00 | 1.89 | 1.95 | 1.83     | 1.86 | 1.78 |
| Nagano    | 2.41  | 2.50 | 2.41 | 2.30 | 2.30 | 2.31 | 2.22 | 2.27 | 2.18 | 2.26 | 2.14     | 2.20 | 2.18 |
| Gifu      | 2.87  | 2.98 | 2.89 | 2.92 | 2.76 | 2.83 | 2.77 | 2.80 | 2.82 | 3.07 | 2.25     | 2.44 | 2.51 |
| Shizuoka  | 2.47  | 2.36 | 2.38 | 2.44 | 2.36 | 2.45 | 2.31 | 2.35 | 2.25 | 2.41 | 1.84     | 1.90 | 2.10 |
| Aichi     | 3.17  | 3.17 | 3.12 | 3.10 | 3.04 | 3.00 | 2.90 | 3.02 | 2.90 | 2.73 | 2.41     | 2.45 | 2.66 |
| Mie       | 2.38  | 2.54 | 2.37 | 2.38 | 2.42 | 2.35 | 2.22 | 2.31 | 2.23 | 2.19 | 2.01     | 2.09 | 2.09 |
| Shiga     | 2.03  | 2.12 | 2.04 | 2.04 | 2.12 | 1.97 | 1.83 | 2.08 | 1.95 | 2.32 | 1.61     | 1.92 | 1.81 |
| Kyoto     | 2.62  | 2.67 | 2.47 | 2.55 | 2.53 | 2.54 | 2.50 | 2.57 | 2.54 | 2.66 | 2.36     | 2.62 | 2.35 |
| Osaka     | 2.85  | 2.96 | 2.88 | 2.81 | 2.90 | 2.95 | 2.87 | 2.93 | 2.79 | 2.86 | 2.52     | 2.71 | 2.81 |
| Hyogo     | 2.18  | 2.20 | 2.22 | 2.15 | 2.13 | 2.21 | 2.15 | 2.19 | 2.19 | 2.20 | 1.76     | 1.93 | 1.99 |
| Nara      | 2.35  | 2.32 | 2.18 | 2.23 | 2.21 | 2.32 | 2.20 | 2.12 | 2.31 | 2.35 | 1.90     | 2.21 | 2.13 |
| Wakayama  | 2.15  | 2.11 | 2.00 | 2.15 | 2.11 | 2.16 | 2.06 | 2.13 | 2.13 | 2.24 | 1.67     | 1.96 | 1.81 |
| Tottori   | 2.57  | 2.67 | 2.65 | 2.63 | 2.56 | 2.53 | 2.50 | 2.62 | 2.71 | 2.50 | 2.25     | 2.84 | 2.29 |
| Shimane   | 2.66  | 2.61 | 2.45 | 2.43 | 2.48 | 2.63 | 2.62 | 2.60 | 2.46 | 2.76 | 2.44     | 2.53 | 2.48 |
| Okayama   | 2.92  | 2.89 | 2.86 | 2.85 | 2.78 | 2.98 | 2.80 | 2.78 | 2.88 | 2.92 | 2.59     | 3.08 | 2.87 |
| Hiroshima | 3.17  | 3.22 | 3.09 | 3.04 | 3.01 | 3.06 | 2.94 | 3.04 | 2.90 | 2.93 | 2.64     | 2.67 | 2.78 |
| Yamaguchi | 2.31  | 2.46 | 2.28 | 2.28 | 2.33 | 2.32 | 2.31 | 2.36 | 2.21 | 2.31 | 1.94     | 2.20 | 2.04 |
| Tokushima | 2.39  | 2.53 | 2.33 | 2.41 | 2.43 | 2.39 | 2.30 | 2.45 | 2.19 | 2.34 | 2.20     | 1.91 | 2.21 |
| Kagawa    | 2.55  | 2.47 | 2.52 | 2.43 | 2.44 | 2.65 | 2.53 | 2.47 | 2.49 | 2.79 | 2.08     | 2.56 | 2.37 |
| Ehime     | 2.41  | 2.46 | 2.42 | 2.44 | 2.43 | 2.52 | 2.49 | 2.50 | 2.50 | 2.56 | 2.35     | 2.34 | 2.29 |
| Kochi     | 1.84  | 1.93 | 1.81 | 1.99 | 1.93 | 2.02 | 2.02 | 1.97 | 1.99 | 2.09 | 1.80     | 1.66 | 1.77 |
| Fukuoka   | 2.38  | 2.31 | 2.27 | 2.38 | 2.24 | 2.33 | 2.29 | 2.35 | 2.23 | 2.41 | 1.79     | 2.05 | 2.14 |
| Saga      | 1.83  | 1.89 | 2.00 | 1.85 | 1.84 | 1.98 | 1.82 | 1.87 | 1.95 | 1.95 | 1.57     | 1.87 | 1.89 |
| Nagasaki  | 1.79  | 1.74 | 1.66 | 1.70 | 1.70 | 1.65 | 1.63 | 1.66 | 1.59 | 1.60 | 1.54     | 1.63 | 1.67 |
| Kumamoto  | 2.41  | 2.57 | 2.41 | 2.37 | 2.39 | 2.43 | 2.43 | 2.45 | 2.45 | 2.52 | 1.95     | 2.12 | 2.45 |
| Oita      | 2.28  | 2.10 | 2.17 | 2.16 | 2.02 | 2.15 | 2.07 | 2.06 | 2.18 | 2.15 | 1.87     | 2.14 | 1.82 |
| Miyazaki  | 2.04  | 2.17 | 2.11 | 2.05 | 2.03 | 2.05 | 2.10 | 2.04 | 2.01 | 2.02 | 1.86     | 1.98 | 1.91 |
| Kagoshima | 1.96  | 2.07 | 1.96 | 1.99 | 1.96 | 1.98 | 1.98 | 2.01 | 1.97 | 1.93 | 1.94     | 1.88 | 1.83 |
| Okinawa   | 1.87  | 1.80 | 1.82 | 1.85 | 1.78 | 1.87 | 1.82 | 1.85 | 1.82 | 1.80 | 1.60     | 1.81 | 1.60 |
| Source    | MHLW "Employment Referrals for General Workers" |      |      |      |      |      |      |      |      |      |          |      |      |

NOTES : Excluding new school graduates and including part-timers

## Employment Condition

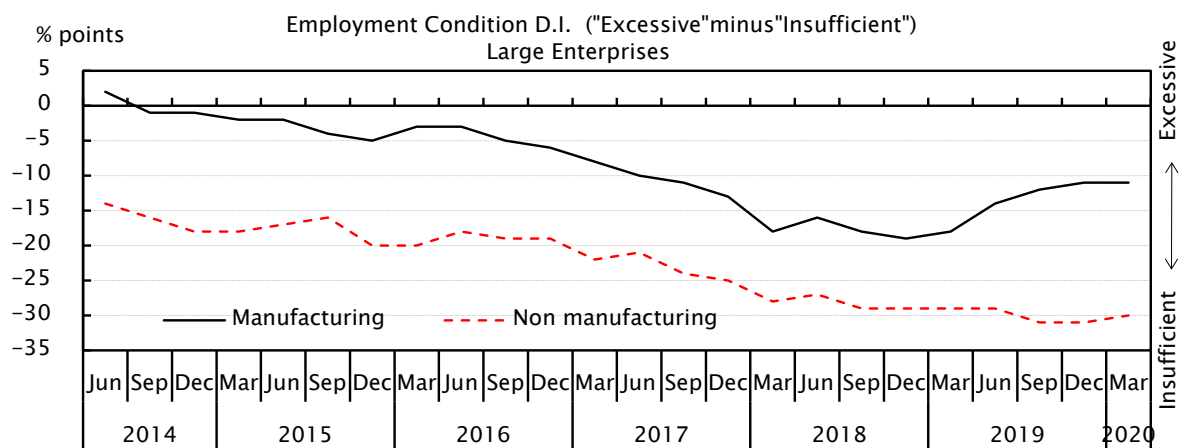
|        |     | Employment Condition D.I. |               |                   |                          |                   |
|--------|-----|---------------------------|---------------|-------------------|--------------------------|-------------------|
|        |     | Large Enterprises         |               |                   | Medium-sized Enterprises | Small Enterprises |
|        |     | All industries            | Manufacturing | Non manufacturing | All industries           | All industries    |
|        |     | %points                   | %points       | %points           | %points                  | %points           |
| 2014   | 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 | -23                       | -18           | -29               | -35                      | -39               |
|        | Jun | -21                       | -14           | -29               | -34                      | -36               |
|        | Sep | -21                       | -12           | -31               | -32                      | -36               |
|        | Dec | -21                       | -11           | -31               | -31                      | -34               |
| 2020   | Mar | -20                       | -11           | -30               | -28                      | -31               |
|        | Jun | (-18)                     | (-11)         | (-27)             | (-29)                    | (-32)             |
| 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.

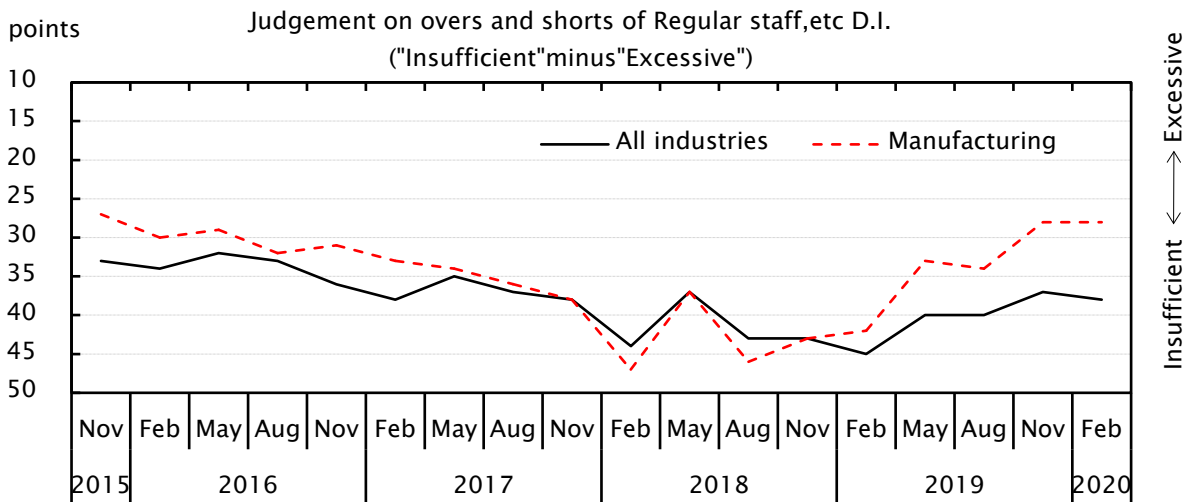


Source: BOI "TANKAN"

## 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        |
| 2015 | 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            |
|      | Feb    | 25   | 27            | 38  | 33            |
| 2017 | May    | 27   | 26            | 35  | 34            |
|      | Aug    | 30   | 29            | 37  | 36            |
|      | Nov    | 29   | 29            | 38  | 38            |
|      | Feb    | 32   | 29            | 44  | 47            |
| 2018 | May    | 29   | 28            | 37  | 37            |
|      | Aug    | 30   | 27            | 43  | 46            |
|      | Nov    | 30   | 28            | 43  | 43            |
|      | Feb    | 30   | 27            | 45  | 42            |
| 2019 | May    | 34   | 34            | 40  | 33            |
|      | Aug    | 36   | 34            | 40  | 34            |
|      | Nov    | 35   | 36            | 37  | 28            |
|      | Feb    | 34   | 37            | 38  | 28            |
| 2020 | May    | (30)   | (34)          |   |               |
|      | Aug    | (29)   | (29)          |   |               |
|      | 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

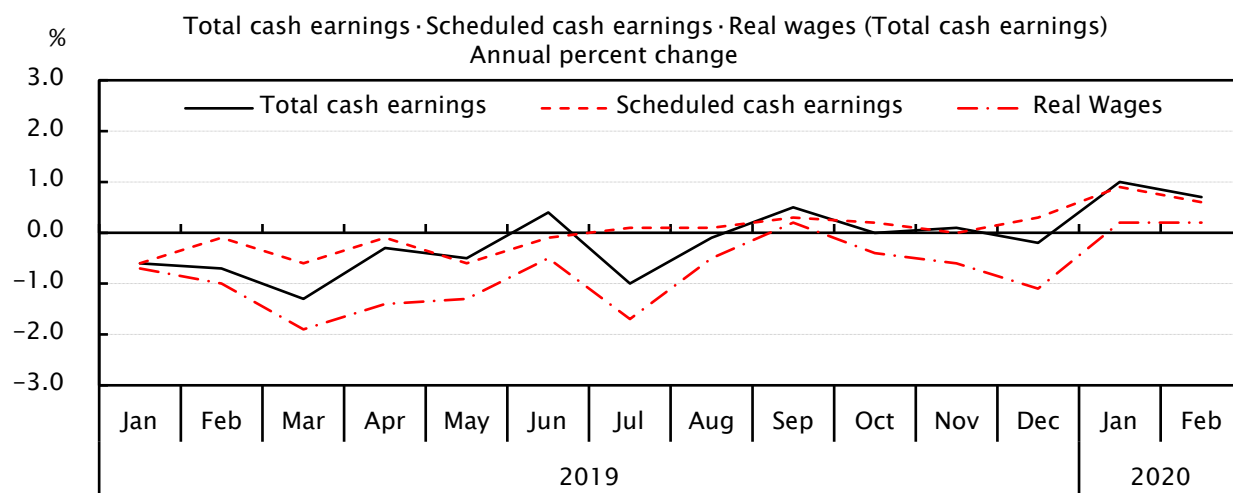


Source: MHLW "Survey on Labour Economy Trends"

## 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 |                           |                         |
| 2014          | 319,175                      | 0.5                   | 1.8           | -2.8                                | -1.6          | 0.0                       | -0.3                    |
| 2015          | 315,856                      | 0.1                   | 0.4           | -0.8                                | -0.5          | 0.3                       | 0.3                     |
| 2016          | 317,862                      | 0.6                   | 0.7           | 0.8                                 | 0.8           | 0.2                       | 0.3                     |
| 2017          | 319,453                      | 0.4                   | 1.5           | -0.2                                | 0.9           | 0.5                       | 0.5                     |
| 2018          | 323,547                      | 1.4                   | 1.8           | 0.2                                 | 0.6           | 0.9                       | 0.8                     |
| 2019          | 322,612                      | -0.3                  | -0.3          | -0.9                                | -0.9          | -0.2                      | -0.1                    |
| 2019          | Jan                          | 272,135               | -0.6          | -0.5                                | -0.7          | -0.7                      | -0.6                    |
|               | Feb                          | 264,578               | -0.7          | -0.1                                | -1.0          | -0.2                      | -0.1                    |
|               | Mar                          | 281,418               | -1.3          | 0.5                                 | -1.9          | -0.1                      | -0.6                    |
|               | Apr                          | 276,557               | -0.3          | -0.1                                | -1.4          | -1.1                      | -0.1                    |
|               | May                          | 275,198               | -0.5          | 3.2                                 | -1.3          | 2.4                       | -0.4                    |
|               | Jun                          | 451,692               | 0.4           | -1.4                                | -0.5          | -2.3                      | -0.2                    |
|               | Jul                          | 374,621               | -1.0          | -0.8                                | -1.7          | -1.5                      | 0.0                     |
|               | Aug                          | 276,699               | -0.1          | 0.3                                 | -0.5          | 0.0                       | 0.2                     |
|               | Sep                          | 271,945               | 0.5           | -0.6                                | 0.2           | -0.8                      | 0.3                     |
|               | Oct                          | 272,285               | 0.0           | -0.5                                | -0.4          | -0.7                      | 0.2                     |
|               | Nov                          | 285,414               | 0.1           | 1.2                                 | -0.6          | 0.7                       | -0.2                    |
|               | Dec                          | 564,886               | -0.2          | -1.8                                | -1.1          | -2.6                      | 0.1                     |
| 2020          | Jan                          | 275,260               | 1.0           | -0.1                                | 0.2           | -0.9                      | 0.7                     |
|               | Feb                          | r 266,706             | r 0.7         | r -0.4                              | r 0.2         | r -0.9                    | r 0.5                   |
| Source        | MHLW "Monthly Labour Survey" |                       |               |                                     |               |                           |                         |

NOTES : 5 or more regular employees.

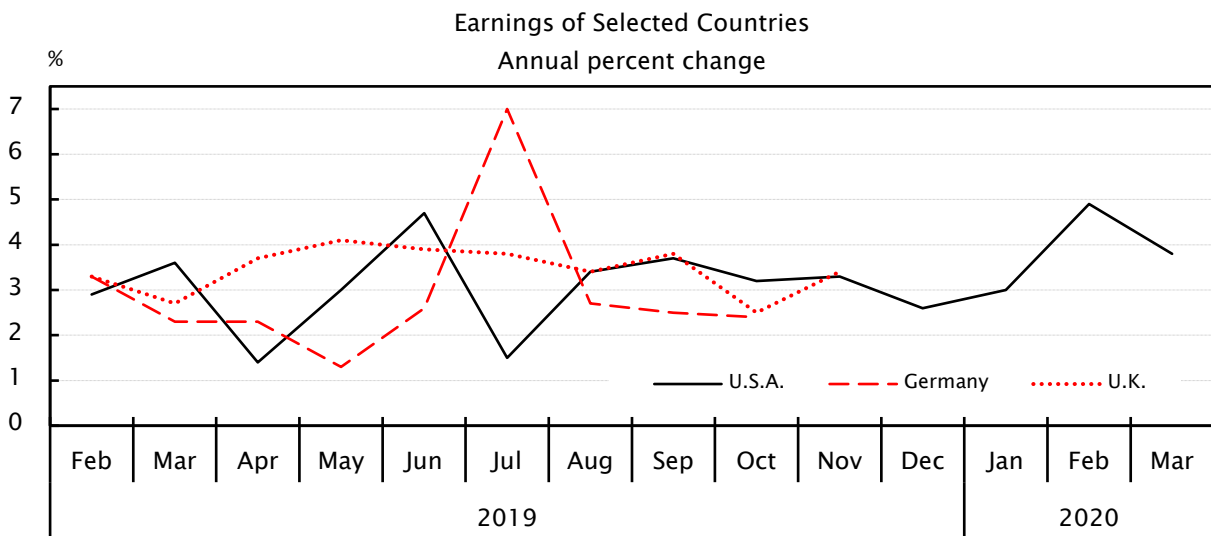


Source: MHLW "Monthly Labour Survey"



## Earnings of Selected Countries

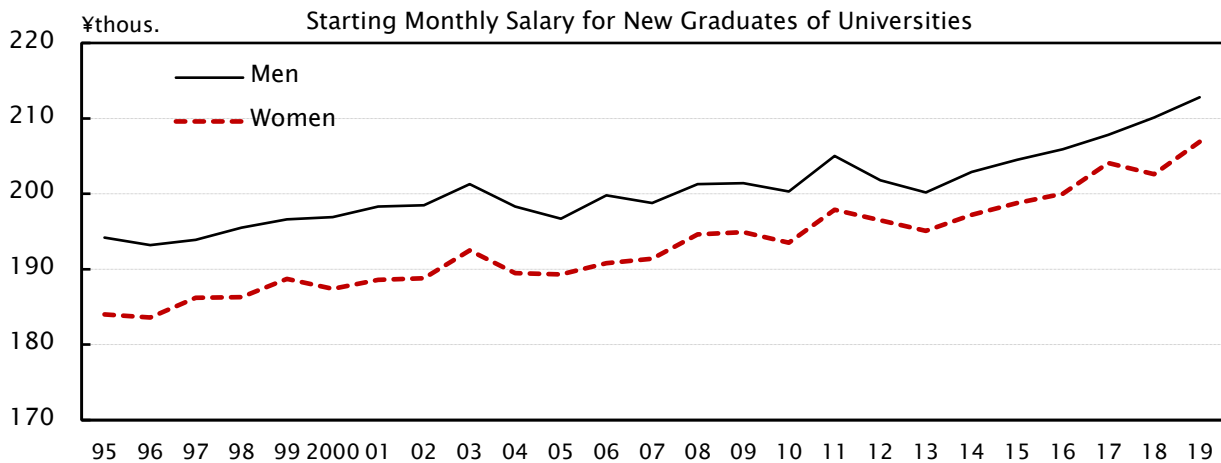
|               |  | Earnings(Nominal)     |                       |                       |                       |
|---------------|--|-----------------------|-----------------------|-----------------------|-----------------------|
|               |  | U.S.A.                | Germany               | U.K.                  | France                |
|               |  | Annual percent change | Annual percent change | Annual percent change | Annual percent change |
| Calendar year |  | %                     | %                     | %                     | %                     |
|               | 2014   | 2.5                   | 2.9                   | 1.1                   | 1.5                   |
|               | 2015   | 2.0                   | 2.2                   | 2.4                   | 1.2                   |
|               | 2016   | 2.0                   | 2.1                   | 2.4                   | 1.2                   |
|               | 2017   | 2.7                   | 2.1                   | 2.4                   | 1.3                   |
|               | 2018   | 3.3                   | 2.9                   | 2.9                   | 1.5                   |
|               | 2019   | 3.1                   |                       |                       |                       |
| 2019          | Feb  | 2.9                   | 3.3                   | 3.3                   |                       |
|               | Mar  | 3.6                   | 2.3                   | 2.7                   | 1.7                   |
|               | Apr  | 1.4                   | 2.3                   | 3.7                   |                       |
|               | May  | 3.0                   | 1.3                   | 4.1                   |                       |
|               | Jun  | 4.7                   | 2.6                   | 3.9                   | 1.8                   |
|               | Jul  | 1.5                   | 7.0                   | 3.8                   |                       |
|               | Aug  | 3.4                   | 2.7                   | 3.4                   |                       |
|               | Sep  | 3.7                   | 2.5                   | 3.8                   | 1.8                   |
|               | Oct  | 3.2                   | 2.4                   | 2.5                   |                       |
|               | Nov  | 3.3                   |                       | 3.4                   |                       |
|               | Dec  | 2.6                   |                       |                       |                       |
| 2020          | Jan  | 3.0                   |                       |                       |                       |
|               | Feb  | p 4.9                 |                       |                       |                       |
|               | Mar  | p 3.8                 |                       |                       |                       |
| Source        | U.S.A. "Employment, Hours, and Earnings from the Current Employment Statistics survey(Bureau of Labor Statistics)"<br>Others "Economic Indicators Overseas(CAO)" |                       |                       |                       |                       |



Source: See above

## Starting Monthly Salary for New Graduates

| Calendar year | Starting Monthly salary for new graduates |         |                           |         |
|---------------|---|---------|---------------------------|---------|
|               | Graduates of senior high schools          |         | Graduates of universities |         |
|               | Men                                       | Women   | Men                       | Women   |
|               | ¥thous.                                   | ¥thous. | ¥thous.                   | ¥thous. |
| 1995          | 154.0                                     | 144.7   | 194.2                     | 184.0   |
| 1996          | 154.5                                     | 146.1   | 193.2                     | 183.6   |
| 1997          | 156.0                                     | 147.3   | 193.9                     | 186.2   |
| 1998          | 156.5                                     | 147.9   | 195.5                     | 186.3   |
| 1999          | 157.6                                     | 148.3   | 196.6                     | 188.7   |
| 2000          | 157.1                                     | 147.6   | 196.9                     | 187.4   |
| 2001          | 158.1                                     | 148.7   | 198.3                     | 188.6   |
| 2002          | 157.5                                     | 148.8   | 198.5                     | 188.8   |
| 2003          | 157.5                                     | 147.0   | 201.3                     | 192.5   |
| 2004          | 156.1                                     | 147.2   | 198.3                     | 189.5   |
| 2005          | 155.7                                     | 148.0   | 196.7                     | 189.3   |
| 2006          | 157.6                                     | 149.4   | 199.8                     | 190.8   |
| 2007          | 158.8                                     | 150.8   | 198.8                     | 191.4   |
| 2008          | 160.0                                     | 154.3   | 201.3                     | 194.6   |
| 2009          | 160.8                                     | 153.0   | 201.4                     | 194.9   |
| 2010          | 160.7                                     | 153.2   | 200.3                     | 193.5   |
| 2011          | 159.4                                     | 151.8   | 205.0                     | 197.9   |
| 2012          | 160.1                                     | 153.6   | 201.8                     | 196.5   |
| 2013          | 158.9                                     | 151.3   | 200.2                     | 195.1   |
| 2014          | 161.3                                     | 154.2   | 202.9                     | 197.2   |
| 2015          | 163.4                                     | 156.2   | 204.5                     | 198.8   |
| 2016          | 163.5                                     | 157.2   | 205.9                     | 200.0   |
| 2017          | 164.2                                     | 158.4   | 207.8                     | 204.1   |
| 2018          | 166.6                                     | 162.3   | 210.1                     | 202.6   |
| 2019          | 168.9                                     | 164.6   | 212.8                     | 206.9   |
| Source        | MHLW "Basic Survey on Wage Structures"    |         |                           |         |

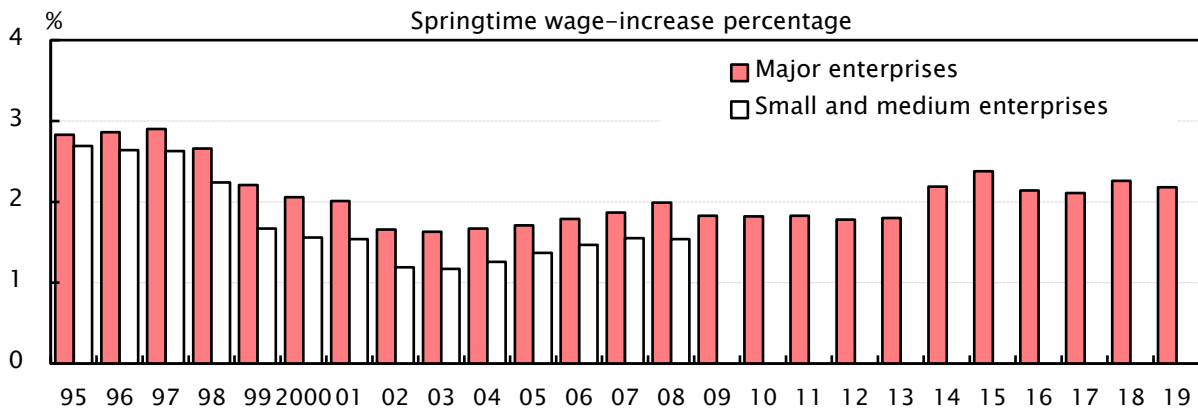


Source: MHLW "Basic Survey on Wage Structures"

## Springtime Wage Increase

| Calendar year | Average pay raise agreed upon  |                              | Wage-increase percentage |                              | Laspeyres Wage Index            |
|---------------|--|------------------------------|--------------------------|------------------------------|---------------------------------|
|               | Major enterprises  | Small and medium enterprises | Major enterprises        | Small and medium enterprises | Annual Change                   |
|               | ¥  | ¥                            | %                        | %                            | %                               |
| 1995          | 8,376  | 6,184                        | 2.83                     | 2.69                         | 0.1                             |
| 1996          | 8,712  | 6,148                        | 2.86                     | 2.64                         | 0.5                             |
| 1997          | 8,927  | 6,213                        | 2.90                     | 2.63                         | 0.3                             |
| 1998          | 8,323  | 5,381                        | 2.66                     | 2.24                         | -0.0                            |
| 1999          | 7,005  | 4,042                        | 2.21                     | 1.67                         | -0.7                            |
| 2000          | 6,499  | 3,798                        | 2.06                     | 1.56                         | -0.7                            |
| 2001          | 6,328  | 3,775                        | 2.01                     | 1.54                         | -0.1                            |
| 2002          | 5,265  | 2,913                        | 1.66                     | 1.19                         | -1.3                            |
| 2003          | 5,233  | 2,860                        | 1.63                     | 1.17                         | -0.7                            |
| 2004          | 5,348  | 3,048                        | 1.67                     | 1.26                         | -0.7                            |
| 2005          | 5,422  | 3,359                        | 1.71                     | 1.37                         | -0.2                            |
| 2006          | 5,661  | 3,587                        | 1.79                     | 1.47                         | -0.1                            |
| 2007          | 5,890  | 3,807                        | 1.87                     | 1.55                         | 0.1                             |
| 2008          | 6,149  | 3,787                        | 1.99                     | 1.54                         | -0.5                            |
| 2009          | 5,630  | —                            | 1.83                     | —                            | -1.7                            |
| 2010          | 5,516  | —                            | 1.82                     | —                            | -0.5                            |
| 2011          | 5,555  | —                            | 1.83                     | —                            | -0.1                            |
| 2012          | 5,400  | —                            | 1.78                     | —                            | -0.1                            |
| 2013          | 5,478  | —                            | 1.80                     | —                            | -1.0                            |
| 2014          | 6,711  | —                            | 2.19                     | —                            | 0.6                             |
| 2015          | 7,367  | —                            | 2.38                     | —                            | 1.2                             |
| 2016          | 6,639  | —                            | 2.14                     | —                            | 0.1                             |
| 2017          | 6,570  | —                            | 2.11                     | —                            | -0.0                            |
| 2018          | 7,033  | —                            | 2.26                     | —                            | 0.2                             |
| 2019          | 6,790  | —                            | 2.18                     | —                            | —                               |
| Source        | MHLW<br>"Conditions Relating to Claim and Result of Spring Wage Negotiation" |                              |                          |                              | JILPT "Useful Labor Statistics" |

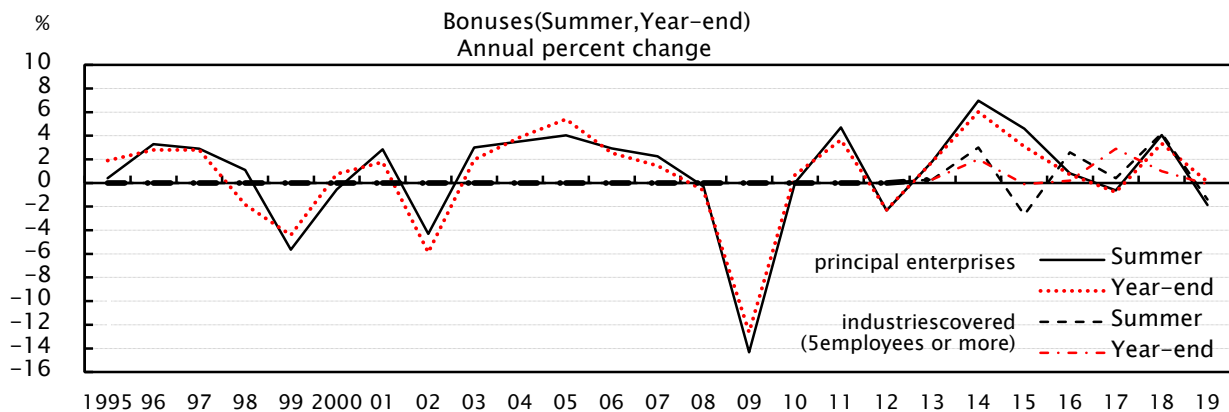
NOTES: Laspeyres Wage Index is estimated based on data from the Ministry of Health, Labour and Welfare's on Wage Structure by fixing the structure of employee(sex, educational level, age, and years of service). Survey on "Small and medium enterprises" is ceased in 2009.



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

## Bonuses

| Calendar year | Summer                            |        |   |      | Year-end                            |        |   |      |
|---------------|-----------------------------------|--------|---|------|-------------------------------------|--------|---|------|
|               | Principal Enterprises             |        | Industries covered<br>(5 employees or more) |      | Principal Enterprises               |        | Industries covered<br>(5 employees or more) |      |
|               | ¥                                 | %      | ¥   | %    | ¥                                   | %      | ¥   | %    |
| 1995          | 750,221                           | 0.4    | -   | -    | 798,848                             | 1.9    | -   | -    |
| 1996          | 773,481                           | 3.3    | -   | -    | 819,667                             | 2.8    | -   | -    |
| 1997          | 798,340                           | 2.9    | -   | -    | 848,575                             | 2.8    | -   | -    |
| 1998          | 810,685                           | 1.11   | -   | -    | 833,801                             | -1.83  | -   | -    |
| 1999          | 768,230                           | -5.65  | -   | -    | 801,235                             | -4.40  | -   | -    |
| 2000          | 758,804                           | -0.54  | -   | -    | 799,232                             | 0.76   | -   | -    |
| 2001          | 783,113                           | 2.86   | -   | -    | 812,934                             | 1.76   | -   | -    |
| 2002          | 749,803                           | -4.30  | -   | -    | 755,551                             | -5.88  | -   | -    |
| 2003          | 781,930                           | 3.00   | -   | -    | 771,540                             | 1.97   | -   | -    |
| 2004          | 810,052                           | 3.53   | -   | -    | 811,082                             | 3.87   | -   | -    |
| 2005          | 839,313                           | 4.03   | -   | -    | 840,516                             | 5.39   | -   | -    |
| 2006          | 841,817                           | 2.94   | -   | -    | 841,854                             | 2.53   | -   | -    |
| 2007          | 843,779                           | 2.27   | -   | -    | 845,119                             | 1.47   | -   | -    |
| 2008          | 842,270                           | -0.29  | -   | -    | 831,813                             | -0.63  | -   | -    |
| 2009          | 710,844                           | -14.33 | -   | -    | 726,933                             | -12.64 | -   | -    |
| 2010          | 711,890                           | 0.01   | -   | -    | 733,935                             | 0.68   | -   | -    |
| 2011          | 747,187                           | 4.70   | -   | -    | 761,294                             | 3.64   | -   | -    |
| 2012          | 726,345                           | -2.33  | 359,974                                     | -    | 739,295                             | -2.26  | 368,144                                     | -    |
| 2013          | 746,334                           | 1.85   | 362,794                                     | 0.3  | 761,364                             | 1.81   | 370,898                                     | 0.3  |
| 2014          | 800,653                           | 6.97   | 375,260                                     | 3.0  | 800,638                             | 6.02   | 380,012                                     | 2.0  |
| 2015          | 832,292                           | 4.59   | 360,889                                     | -2.7 | 830,434                             | 3.08   | 374,338                                     | -0.1 |
| 2016          | 843,577                           | 0.82   | 370,298                                     | 2.6  | 830,609                             | 0.71   | 375,207                                     | 0.2  |
| 2017          | 825,150                           | -0.62  | 371,600                                     | 0.4  | 830,625                             | -0.78  | 386,012                                     | 2.9  |
| 2018          | 870,731                           | 4.07   | 387,048                                     | 4.2  | 862,986                             | 3.34   | 389,970                                     | 1.0  |
| 2019          | 845,453                           | -1.85  | 381,520                                     | -1.4 | 868,604                             | 0.10   | 389,394                                     | -0.1 |
| Source        | MHLW "The Result of Summer Bonus" |        | MHLW "Monthly Labour Survey"                |      | MHLW "The Result of Year-end Bonus" |        | MHLW "Monthly Labour Survey"                |      |

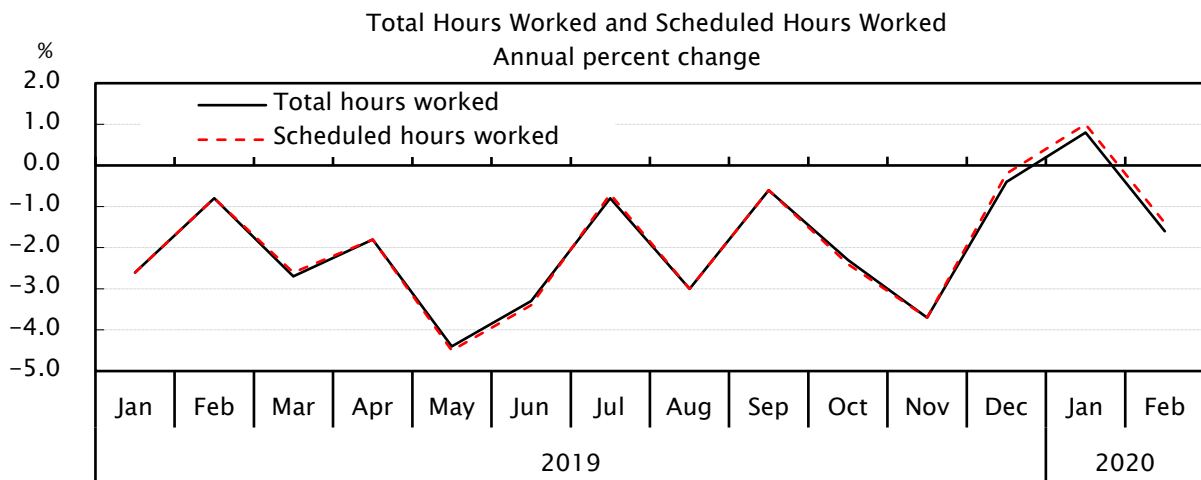


Source: MHLW "The Result of Summer Bonus", "The Result of Year-end Bonus", "Monthly Labour Survey"

## 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  | %                      |        |
| 2014          | 145.1                        | -0.3                        | 134.1  | -0.7                   |        |
| 2015          | 144.5                        | -0.3                        | 133.5  | -0.3                   |        |
| 2016          | 143.7                        | -0.6                        | 132.9  | -0.4                   |        |
| 2017          | 143.3                        | -0.2                        | 132.4  | -0.4                   |        |
| 2018          | 142.2                        | -0.8                        | 131.4  | -0.8                   |        |
| 2019          | 139.1                        | -2.2                        | 128.5  | -2.2                   |        |
| 2019          | Jan                          | 130.3                       | -2.6   | 120.1                  | -2.6   |
|               | Feb                          | 137.8                       | -0.8   | 127.1                  | -0.8   |
|               | Mar                          | 138.8                       | -2.7   | 127.9                  | -2.6   |
|               | Apr                          | 143.4                       | -1.8   | 132.3                  | -1.8   |
|               | May                          | 134.5                       | -4.4   | 124.1                  | -4.5   |
|               | Jun                          | 142.6                       | -3.3   | 132.1                  | -3.4   |
|               | Jul                          | 144.1                       | -0.8   | 133.6                  | -0.7   |
|               | Aug                          | 135.8                       | -3.0   | 125.9                  | -3.0   |
|               | Sep                          | 138.2                       | -0.6   | 127.7                  | -0.6   |
|               | Oct                          | 140.6                       | -2.3   | 129.8                  | -2.4   |
|               | Nov                          | 142.0                       | -3.7   | 131.2                  | -3.7   |
|               | Dec                          | 140.3                       | -0.4   | 129.7                  | -0.2   |
| 2020          | Jan                          | 131.3                       | 0.8    | 121.3                  | 1.0    |
|               | Feb                          | r 135.6                     | r -1.6 | r 125.3                | r -1.4 |
| Source        | MHLW "Monthly Labour Survey" |                             |        |                        |        |

NOTES 5 or more regular employees.



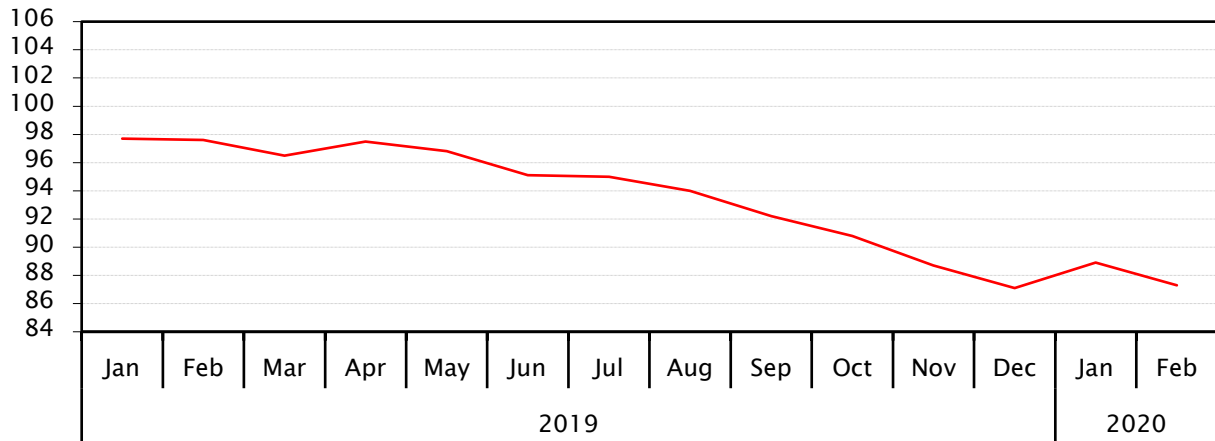
Source: MHLW "Monthly Labour Survey"

## Non-scheduled Hours Worked

|               |                              | Non-scheduled hours worked |        |                             |         |        |                             |
|---------------|------------------------------|----------------------------|--------|-----------------------------|---------|--------|-----------------------------|
|               |                              |                            |        | Manufacturing               |         |        |                             |
|               |                              |                            |        | Annual<br>percent<br>change |         |        | Annual<br>percent<br>change |
| Calendar year | Hours                        | %                          | Hours  | %                           |         |        | %                           |
|               | 2014                         | 11.0                       | 4.1    | 15.9                        | 6.4     | 99.9   | -                           |
|               | 2015                         | 11.0                       | -1.0   | 16.0                        | 0.1     | 100.0  | -                           |
|               | 2016                         | 10.8                       | -1.5   | 15.7                        | -1.7    | 98.3   | -                           |
|               | 2017                         | 10.9                       | 1.1    | 16.2                        | 3.1     | 101.3  | -                           |
|               | 2018                         | 10.8                       | -1.5   | 16.4                        | 1.5     | 102.8  | -                           |
|               | 2019                         | 10.6                       | -1.9   | 15.0                        | -8.6    | 94.0   | -                           |
| 2019          | Jan                          | 10.2                       | -1.9   | 14.5                        | -5.2    | 97.7   | -3.1                        |
|               | Feb                          | 10.7                       | -0.9   | 16.1                        | -5.9    | 97.6   | -0.1                        |
|               | Mar                          | 10.9                       | -3.5   | 16.1                        | -7.5    | 96.5   | -1.1                        |
|               | Apr                          | 11.1                       | -1.8   | 16.0                        | -5.9    | 97.5   | 1.0                         |
|               | May                          | 10.4                       | -2.9   | 14.4                        | -6.5    | 96.8   | -0.7                        |
|               | Jun                          | 10.5                       | -2.7   | 14.9                        | -8.1    | 95.1   | -1.8                        |
|               | Jul                          | 10.5                       | -0.9   | 15.1                        | -6.8    | 95.0   | -0.1                        |
|               | Aug                          | 9.9                        | -2.0   | 14.2                        | -6.5    | 94.0   | -1.1                        |
|               | Sep                          | 10.5                       | 0.0    | 14.7                        | -9.3    | 92.2   | -1.9                        |
|               | Oct                          | 10.8                       | -1.8   | 14.9                        | -11.8   | 90.8   | -1.5                        |
|               | Nov                          | 10.8                       | -2.7   | 14.9                        | -14.4   | 88.7   | -2.3                        |
|               | Dec                          | 10.6                       | -2.7   | 14.7                        | -13.5   | 87.1   | -1.8                        |
| 2020          | Jan                          | 10.0                       | -1.9   | 13.2                        | -8.9    | 88.9   | 2.1                         |
|               | Feb                          | r 10.3                     | r -3.8 | r 14.4                      | r -10.5 | r 87.3 | r -1.8                      |
| Source        | MHLW "Monthly Labour Survey" |                            |        |                             |         |        |                             |

NOTES : 5 or more regular employees.

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

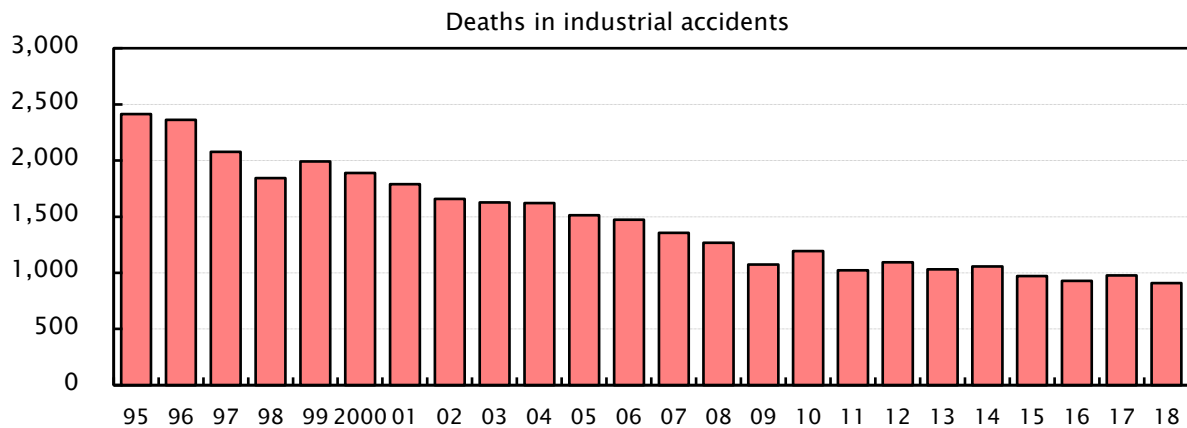


Source: MHLW "Monthly Labour Survey"

## Industrial Injuries

| Calendar year | Number of industrial injuries and occupational diseases    |               |                           |               |
|---------------|--|---------------|---------------------------|---------------|
|               | Deaths   |               | Number of grave accidents |               |
|               |  | Annual change |                           | Annual change |
| 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            | —                         | —             |
| 2018          | 909  | -69           | —                         | —             |
| 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.

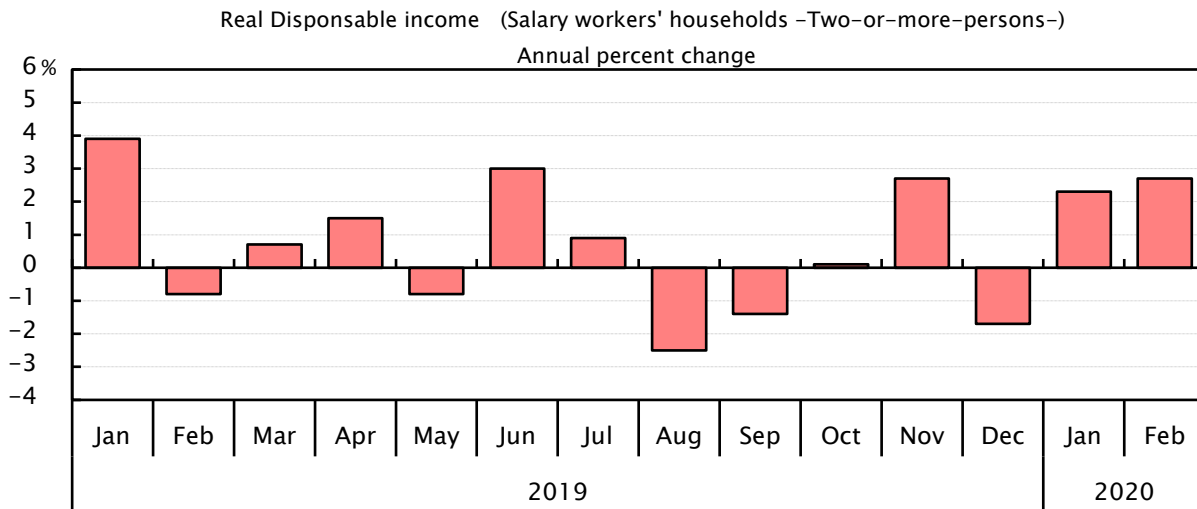


Source: MHLW "The number of grave industrial accidents and deaths"

## 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) |
|               |  | ¥                                       | %                              | ¥                 | %                              | %                           |
| 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                         |
| 2018          |  | 558,718                                 | 0.6                            | 455,125           | 0.8                            | -0.4                        |
| 2019          |  | 586,149                                 | 1.1                            | 476,645           | 1.0                            | 0.4                         |
| 2019          | Jan  | 471,124                                 | 3.8                            | 384,005           | 4.1                            | 3.9                         |
|               | Feb  | 526,271                                 | 0.3                            | 435,994           | -0.6                           | -0.8                        |
|               | Mar  | 481,035                                 | 2.0                            | 392,512           | 1.3                            | 0.7                         |
|               | Apr  | 525,927                                 | 2.1                            | 430,702           | 2.5                            | 1.5                         |
|               | May  | 457,376                                 | 0.7                            | 337,967           | 0.1                            | -0.8                        |
|               | Jun  | 880,805                                 | 4.3                            | 709,195           | 3.8                            | 3.0                         |
|               | Jul  | 626,488                                 | 1.7                            | 501,522           | 1.5                            | 0.9                         |
|               | Aug  | 521,571                                 | -1.8                           | 431,804           | -2.2                           | -2.5                        |
|               | Sep  | 457,427                                 | -0.1                           | 370,189           | -1.1                           | -1.4                        |
|               | Oct  | 536,075                                 | -0.2                           | 446,417           | 0.4                            | 0.1                         |
|               | Nov  | 475,548                                 | 2.5                            | 389,935           | 3.3                            | 2.7                         |
|               | Dec  | 1,074,143                               | -1.0                           | 889,500           | -0.8                           | -1.7                        |
| 2020          | Jan  | 484,697                                 | 2.9                            | 395,821           | 3.1                            | 2.3                         |
|               | Feb  | 537,666                                 | 2.2                            | 450,124           | 3.2                            | 2.7                         |
| Source        | MIC "Family Income and Expenditure Survey" |   |                                |                   |                                |                             |

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



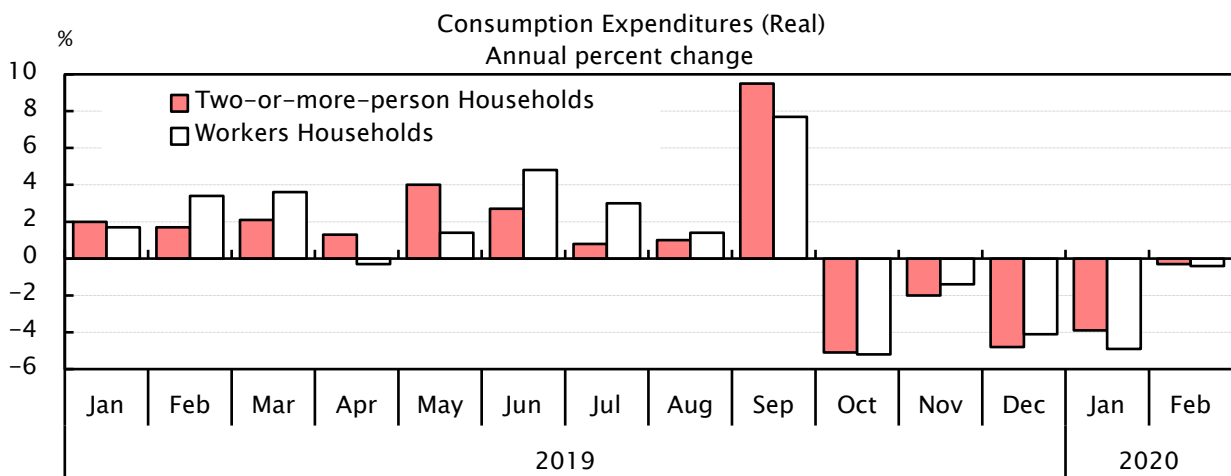
Source: MIC "Family Income and Expenditure Survey"



## Family Income and Expenditure - Consumption Expenditures

| Calendar year | 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) |      |
|               | ¥  | %                            | %                             | %                            | %    |
| 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 |
| 2018          | 315,314                                    | -0.3                         | -1.5                          | 69.3                         | -0.4 |
| 2019          | 323,853                                    | 1.8                          | 1.2                           | 67.9                         | 0.9  |
| 2019 Jan      | 325,768                                    | 1.9                          | 1.7                           | 84.8                         | 2.0  |
| 2019 Feb      | 302,753                                    | 3.6                          | 3.4                           | 69.4                         | 1.7  |
| 2019 Mar      | 348,942                                    | 4.2                          | 3.6                           | 88.9                         | 2.1  |
| 2019 Apr      | 337,164                                    | 0.7                          | -0.3                          | 78.3                         | 1.3  |
| 2019 May      | 332,273                                    | 2.3                          | 1.4                           | 98.3                         | 4.0  |
| 2019 Jun      | 308,425                                    | 5.6                          | 4.8                           | 43.5                         | 2.7  |
| 2019 Jul      | 321,190                                    | 3.6                          | 3.0                           | 64.0                         | 0.8  |
| 2019 Aug      | 325,516                                    | 1.7                          | 1.4                           | 75.4                         | 1.0  |
| 2019 Sep      | 329,655                                    | 8.0                          | 7.7                           | 89.1                         | 9.5  |
| 2019 Oct      | 305,197                                    | -4.9                         | -5.2                          | 68.4                         | -5.1 |
| 2019 Nov      | 303,986                                    | -0.8                         | -1.4                          | 78.0                         | -2.0 |
| 2019 Dec      | 345,370                                    | -3.2                         | -4.1                          | 38.8                         | -4.8 |
| 2020 Jan      | 312,473                                    | -4.1                         | -4.9                          | 78.9                         | -3.9 |
| 2020 Feb      | 303,166                                    | 0.1                          | -0.4                          | 67.4                         | -0.3 |
| Source        | MIC "Family Income and Expenditure Survey" |                              |                               |                              |      |

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

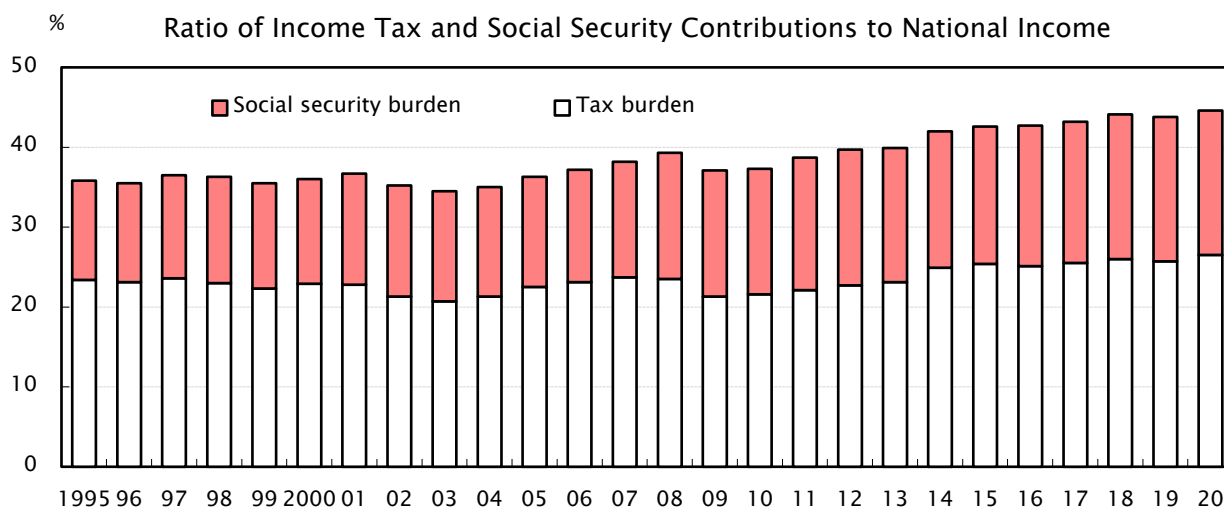


Source: MIC "Family Income and Expenditure Survey"

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

|             | Ratio of income tax and social security contributions to national income | Tax burden | Social security burden |
|-------------|--|------------|------------------------|
| Fiscal year | %  | %          | %                      |
| 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   | 20.7       | 13.8                   |
| 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        | 39.9   | 23.1       | 16.8                   |
| 2014        | 42.1   | 24.9       | 17.1                   |
| 2015        | 42.6   | 25.4       | 17.2                   |
| 2016        | 42.7   | 25.1       | 17.6                   |
| 2017        | 43.3   | 25.5       | 17.7                   |
| 2018        | 44.1   | 26.0       | 18.1                   |
| 2019        | 43.8   | 25.7       | 18.1                   |
| 2020        | 44.6   | 26.5       | 18.1                   |
| Source      | MOF "National Burden Ratio"  |            |                        |

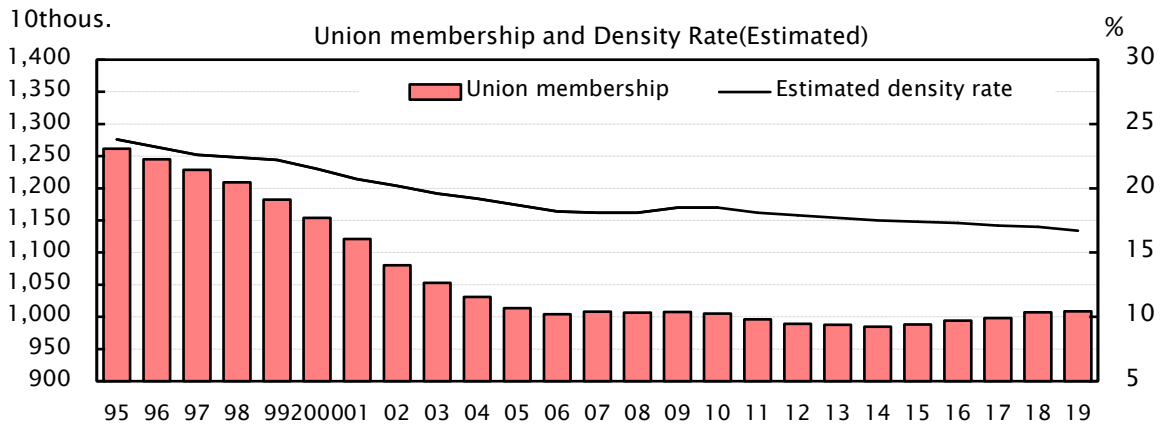
NOTES : 2019,2020 = Forecast



Source: MOF "National Burden Ratio"

## Industrial Relations

| Calendar year | Union membership<br>persons          | Estimated density rate<br>% | Estimated density rate (by size of establishment) |                     |                  |
|---------------|--------------------------------------|-----------------------------|---|---------------------|------------------|
|               |                                      |                             | Private enterprises                               |                     |                  |
|               |                                      |                             | 1000 employees and over                           | 100 ~ 999 employees | 1 ~ 99 employees |
|               |                                      |                             | %   | %                   | %                |
| 1995          | 12,613,582                           | 23.8                        | 59.9  | 21.2                | 1.6              |
| 1996          | 12,451,149                           | 23.2                        | 58.1  | 20.5                | 1.6              |
| 1997          | 12,284,721                           | 22.6                        | 58.4  | 20.1                | 1.5              |
| 1998          | 12,092,879                           | 22.4                        | 56.9  | 19.6                | 1.5              |
| 1999          | 11,824,593                           | 22.2                        | 57.2  | 19.5                | 1.4              |
| 2000          | 11,538,557                           | 21.5                        | 54.2  | 18.8                | 1.4              |
| 2001          | 11,212,108                           | 20.7                        | 53.5  | 17.7                | 1.3              |
| 2002          | 10,800,608                           | 20.2                        | 54.8  | 16.8                | 1.3              |
| 2003          | 10,531,329                           | 19.6                        | 51.9  | 16.6                | 1.2              |
| 2004          | 10,309,413                           | 19.2                        | 50.6  | 15.8                | 1.2              |
| 2005          | 10,138,150                           | 18.7                        | 47.7  | 15.0                | 1.2              |
| 2006          | 10,040,580                           | 18.2                        | 46.7  | 14.8                | 1.1              |
| 2007          | 10,079,614                           | 18.1                        | 47.5  | 14.3                | 1.1              |
| 2008          | 10,064,823                           | 18.1                        | 45.3  | 13.9                | 1.1              |
| 2009          | 10,077,506                           | 18.5                        | 46.2  | 14.2                | 1.1              |
| 2010          | 10,053,624                           | 18.5                        | 46.6  | 14.2                | 1.1              |
| 2011          | 9,960,609                            | 18.1                        | -   | -                   | -                |
| 2012          | 9,892,284                            | 17.9                        | 45.8  | 13.3                | 1.0              |
| 2013          | 9,874,895                            | 17.7                        | 44.9  | 13.1                | 1.0              |
| 2014          | 9,849,176                            | 17.5                        | 45.3  | 12.4                | 1.0              |
| 2015          | 9,882,092                            | 17.4                        | 45.7  | 12.2                | 0.9              |
| 2016          | 9,940,495                            | 17.3                        | 44.3  | 12.2                | 0.9              |
| 2017          | 9,981,437                            | 17.1                        | 44.3  | 11.8                | 0.9              |
| 2018          | 10,069,711                           | 17.0                        | 41.5  | 11.7                | 0.9              |
| 2019          | 10,087,915                           | 16.7                        | 40.8  | 11.4                | 0.8              |
| Source        | MHLW "Basic Survey on Labour Unions" |                             |   |                     |                  |



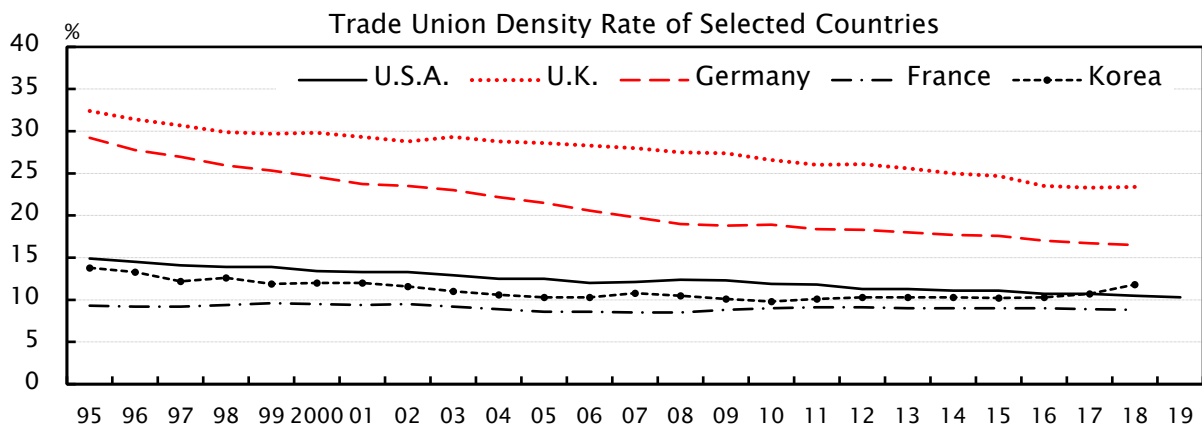
Source: MHLW "Basic Survey on Labour Unions"

## Trade Union Density Rate of Selected Countries

| Calendar year | Trade Union Density Rate |         |      |        |       |
|---------------|--------------------------|---------|------|--------|-------|
|               | U.S.A.                   | Germany | U.K. | France | Korea |
|               | %                        | %       | %    | %      | %     |
| 1995          | 14.9                     | 29.2    | 32.4 | 9.3    | 13.8  |
| 1996          | 14.5                     | 27.8    | 31.4 | 9.2    | 13.3  |
| 1997          | 14.1                     | 27.0    | 30.7 | 9.2    | 12.2  |
| 1998          | 13.9                     | 25.9    | 29.9 | 9.4    | 12.6  |
| 1999          | 13.9                     | 25.3    | 29.7 | 9.6    | 11.9  |
| 2000          | 13.4                     | 24.6    | 29.8 | 9.5    | 12.0  |
| 2001          | 13.3                     | 23.7    | 29.3 | 9.4    | 12.0  |
| 2002          | 13.3                     | 23.5    | 28.8 | 9.5    | 11.6  |
| 2003          | 12.9                     | 23.0    | 29.3 | 9.2    | 11.0  |
| 2004          | 12.5                     | 22.2    | 28.8 | 8.9    | 10.6  |
| 2005          | 12.5                     | 21.5    | 28.6 | 8.6    | 10.3  |
| 2006          | 12.0                     | 20.6    | 28.3 | 8.6    | 10.3  |
| 2007          | 12.1                     | 19.8    | 28.0 | 8.5    | 10.8  |
| 2008          | 12.4                     | 19.0    | 27.5 | 8.5    | 10.5  |
| 2009          | 12.3                     | 18.8    | 27.4 | 8.8    | 10.1  |
| 2010          | 11.9                     | 18.9    | 26.6 | 9.0    | 9.8   |
| 2011          | 11.8                     | 18.4    | 26.0 | 9.1    | 10.1  |
| 2012          | 11.3                     | 18.3    | 26.1 | 9.1    | 10.3  |
| 2013          | 11.3                     | 18.0    | 25.6 | 9.0    | 10.3  |
| 2014          | 11.1                     | 17.7    | 25.0 | 9.0    | 10.3  |
| 2015          | 11.1                     | 17.6    | 24.7 | 9.0    | 10.2  |
| 2016          | 10.7                     | 17.0    | 23.5 | 9.0    | 10.3  |
| 2017          | 10.7                     | 16.7    | 23.3 | 8.9    | 10.7  |
| 2018          | 10.5                     | 16.5    | 23.4 | 8.8    | 11.8  |
| 2019          | 10.3                     |         |      |        |       |

|        |   |
|--------|---|
| Source | U.S.A "Union Members 2019(Bureau of Labor Statistics)"<br>U.K. "Trade Union Membership 2018(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