



# Main Labor Economic Indicators

June 30, 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

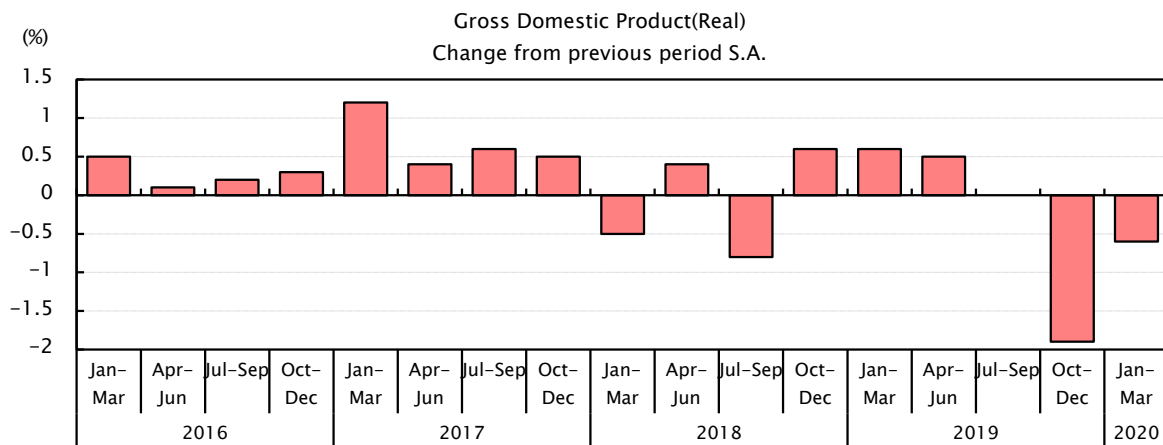
Fiscal year	Gross Domestic Product			Compensation of employees		
	Nominal	Change from previous period S.A.	Real	(nominal)	Per capita	
			Change from previous period S.A.	Annual percent change	Annual percent change	
	¥billion	%	%	%	%	
2014	518,235.2	2.2	-0.4	1.9	1.0	
2015	532,786.0	2.8	1.3	1.5	0.5	
2016	536,850.8	0.8	0.9	2.4	1.0	
2017	547,548.0	2.0	1.9	1.9	0.4	
2018	548,123.0	0.1	0.3	3.0	1.2	
2019	552,558.8	0.8	0.0	1.8	0.7	
2016	Jan-Mar	133,195.4	0.7	0.5	2.7	1.1
	Apr-Jun	132,294.8	-0.2	0.1	2.6	1.0
	Jul-Sep	130,701.6	0.2	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	1.2	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	0.3	0.5	1.6	0.5
2018	Jan-Mar	136,159.6	-0.6	-0.5	2.6	0.5
	Apr-Jun	135,979.2	0.3	0.4	4.0	1.7
	Jul-Sep	133,195.0	-0.6	-0.8	2.9	1.0
	Oct-Dec	141,517.9	0.1	0.6	3.3	1.3
2019	Jan-Mar	137,430.9	1.1	0.6	1.7	0.4
	Apr-Jun	137,783.3	0.6	0.5	2.3	1.3
	Jul-Sep	136,299.8	0.4	0.0	1.6	0.5
	Oct-Dec	142,226.8	-1.5	-1.9	1.6	0.5
2020	Jan-Mar	136,249.0	-0.5	-0.6	1.7	0.6
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: Jan. - Mar. 2020 (The 2nd Preliminary Estimates)

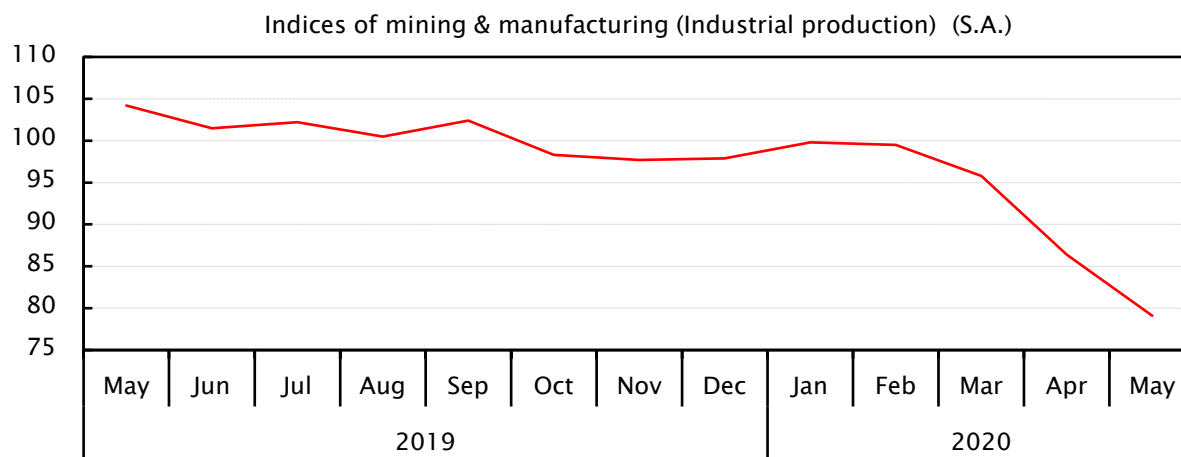


Source: CAO "SNA"

## Industrial Productions, Shipments and Inventories

		Indices of mining & manufacturing					
		Industrial Production		Shipment	Inventory	Inventory Ratio	
		S.A.	Change from previous Year				S.A.
				S.A.	S.A.	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	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	95.8	-3.7	93.2	106.4	121.9
		Apr	86.4	-9.8	84.3	106.1	138.5
		May	p 79.1	p -8.4	p 77.2	p 103.4	p 148.1
Jun			(5.7)				
Jul			(9.2)				
Source	METI "Indices of Industrial Production"						

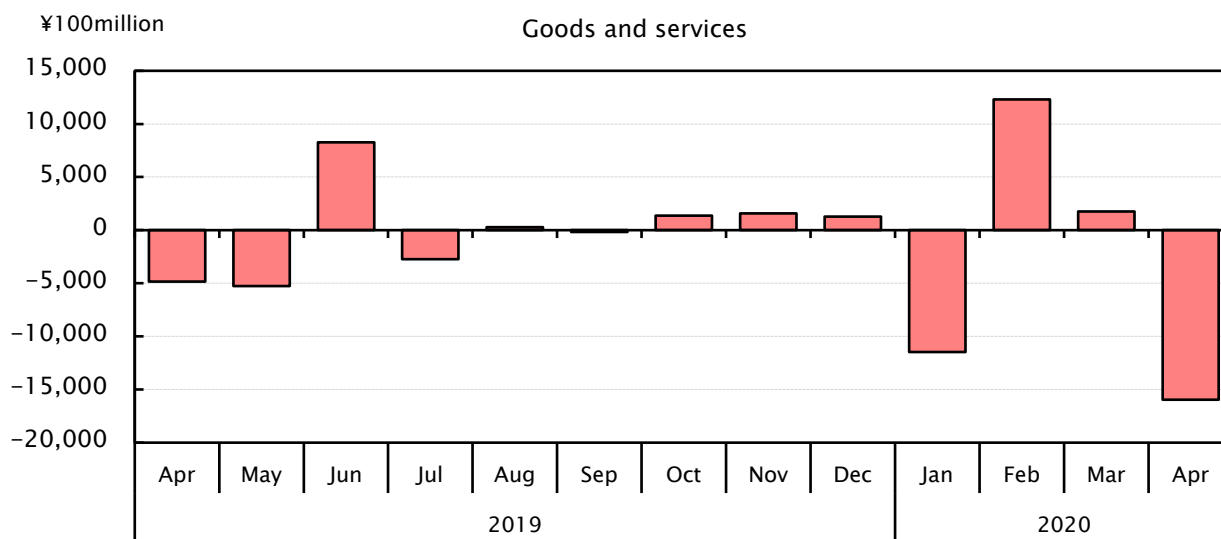
NOTES: ( ) Forecast on manufacturing, 2015=100.



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 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	p -11,478
Feb	63,213	52,147	p 31,688	p 12,300
Mar	63,581	63,509	p 19,710	p 1,751
Apr	52,060	r 61,372	p 2,627	p -15,967
May	41,856	p 50,238		
Source	MOF "Trade Statistics"		MOF ,BOJ "Balance of Payments"	



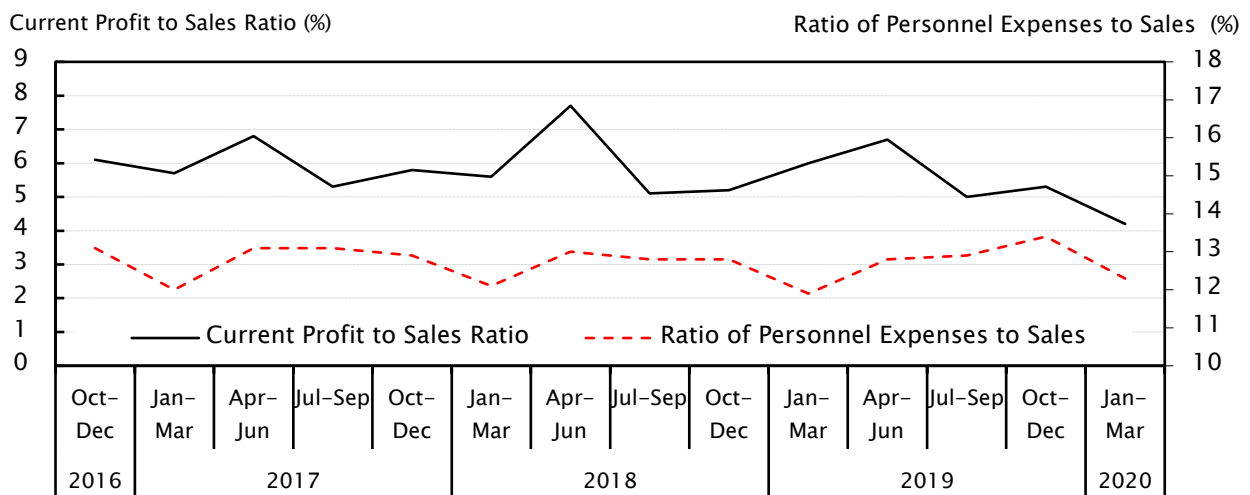
Source: MOF, BOJ "Balance of Payments"

## 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	
2016	Oct-Dec	2.0		6.1	13.1	75.2	
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	
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	
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	-	
2020	Jan-Mar	-3.5		4.2	12.3	-	
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

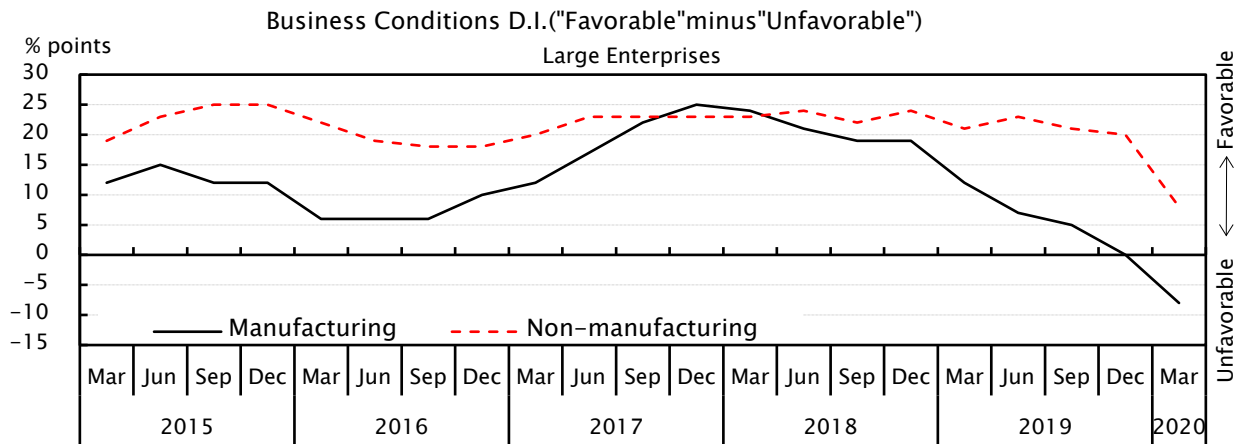


Source: MOF "Financial Statements Statistics of Corporations by Industry"

## 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

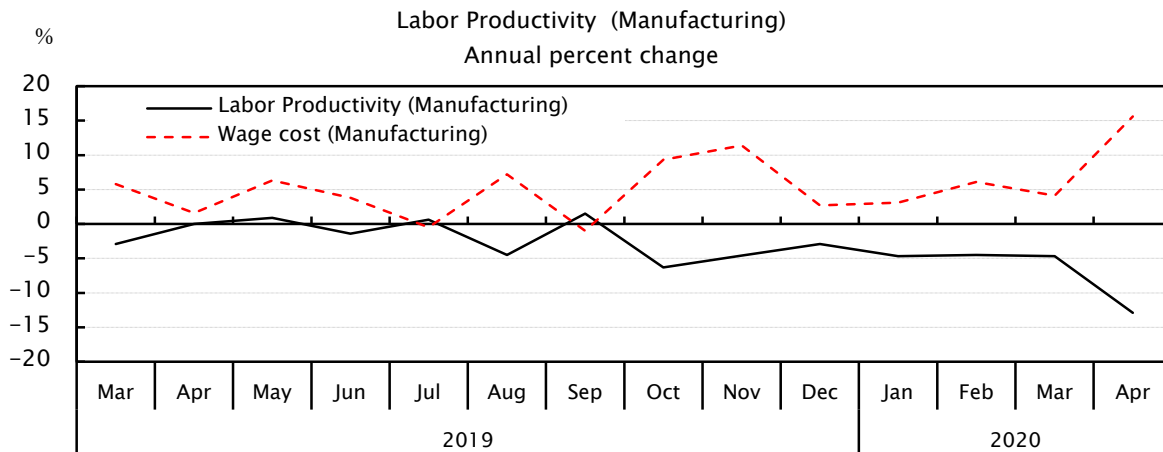
	Labor Productivity (Manufacturing)		Wage cost (Manufacturing)
	Indices (2015=100)	Annual percent change	Annual percent change
Calendar year			%
2014	101.7	2.2	-1.0
2015	100.0	-1.7	1.9
2016	99.8	-0.2	1.1
2017	101.8	2.0	-0.9
2018	102.5	0.7	1.1
2019	100.7	-1.8	3.8
2019	Mar	111.0	-2.9
	Apr	96.1	0.0
	May	103.7	0.9
	Jun	97.1	-1.4
	Jul	102.1	0.6
	Aug	96.8	-4.5
	Sep	104.4	1.5
	Oct	99.1	-6.3
	Nov	95.5	-4.6
	Dec	98.6	-2.9
2020	Jan	101.7	-4.7
	Feb	94.2	-4.5
	Mar	105.8	-4.7
	Apr	83.7	-12.9
Source	MHLW "Monthly Labour Survey" 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.



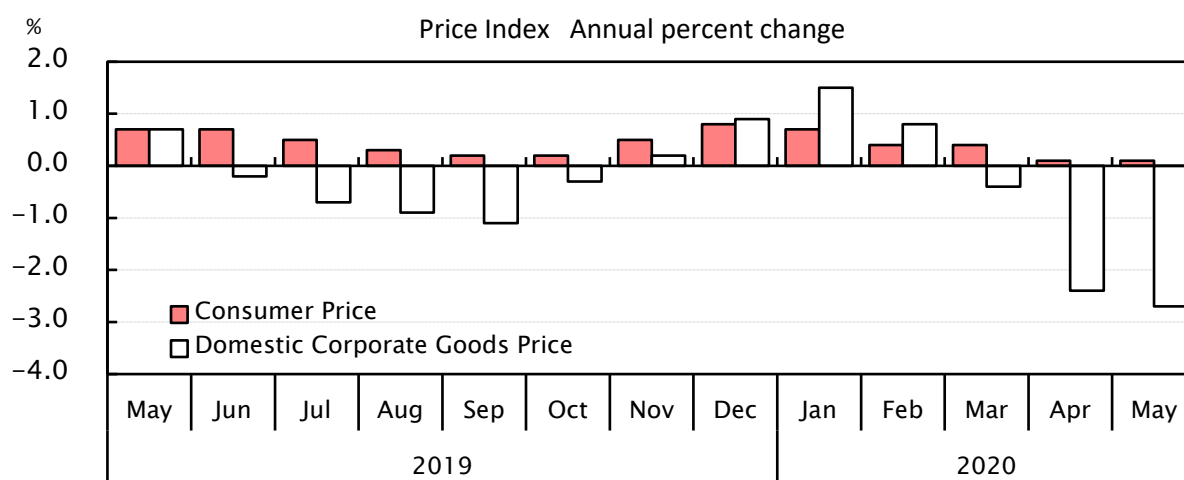
Source: MHLW "Monthly Labour Survey", METI "Indices of Industrial Production"

## Prices

	Consumer Price				Domestic Corporate Goods Price		
	All items		All items, less fresh food	All items, less fresh food and energy			
	Index	Annual change	Annual change	Annual change	Index	Annual 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	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	102.0	0.8
	Mar	101.9	0.4	0.4	0.6	101.1	-0.4
	Apr	101.9	0.1	-0.2	0.2	r 99.5	r -2.4
	May	101.8	0.1	-0.2	0.4	p 99.1	p -2.7
	Jun	[ 101.9]	[ 0.3]	[ 0.2]	[ 0.4]		
Source	MIC "Consumer Price Index"				BOJ "Corporate Goods Price Index"		

NOTES : 2015=100

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

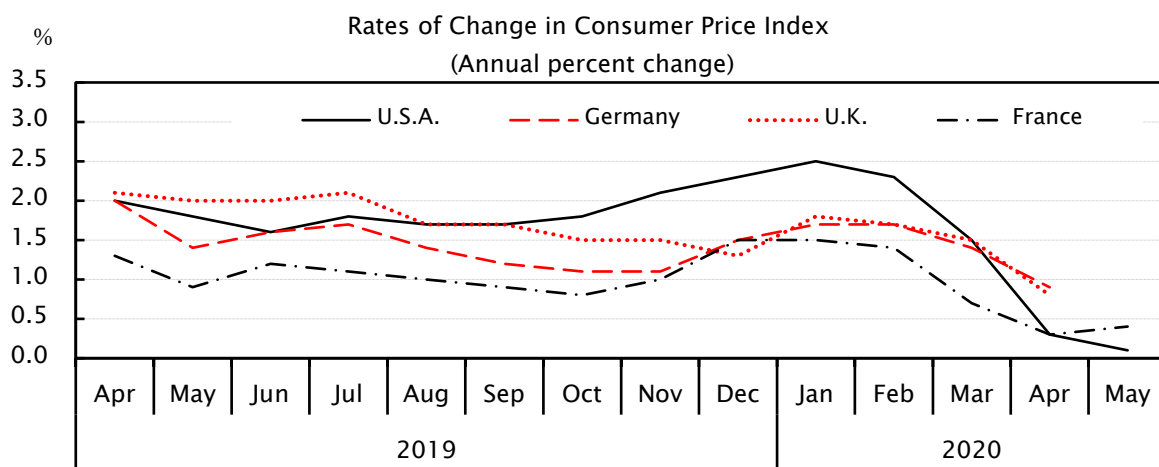


Source: MIC "Consumer Price Index", BOJ "Corporate Goods Price Index"



## Consumer Price Index of Selected Countries

		Rates of Change in Consumer Price Index				
		U.S.A.	Germany	U.K.	France	
		Annual change	Annual change	Annual change	Annual change	
Calendar year		%	%	%	%	
	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	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	1.5
		Feb	2.3	1.7	1.7	1.4
		Mar	1.5	1.4	1.5	0.7
Apr		0.3	0.9	0.8	0.3	
May		0.1			0.4	
Source	MIC "Consumer Price Index (Monthly Report Reference Table) "					



Source: MIC "Consumer Price Index"

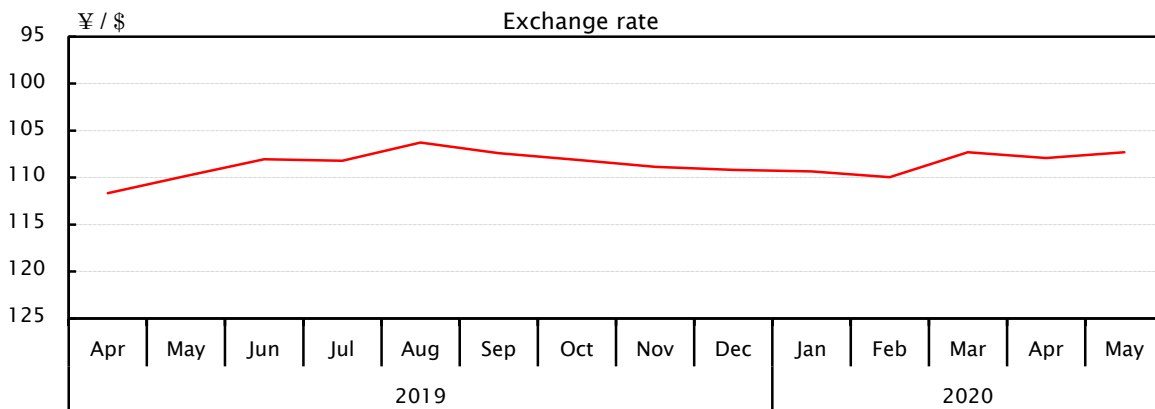
## Other Economic Indicators

	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 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	-0.4	3.9	11.78	0.850	107.29
Apr	-12.0	-12.0	15.19	0.833	107.93
May		1.3	-54.82		107.31
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

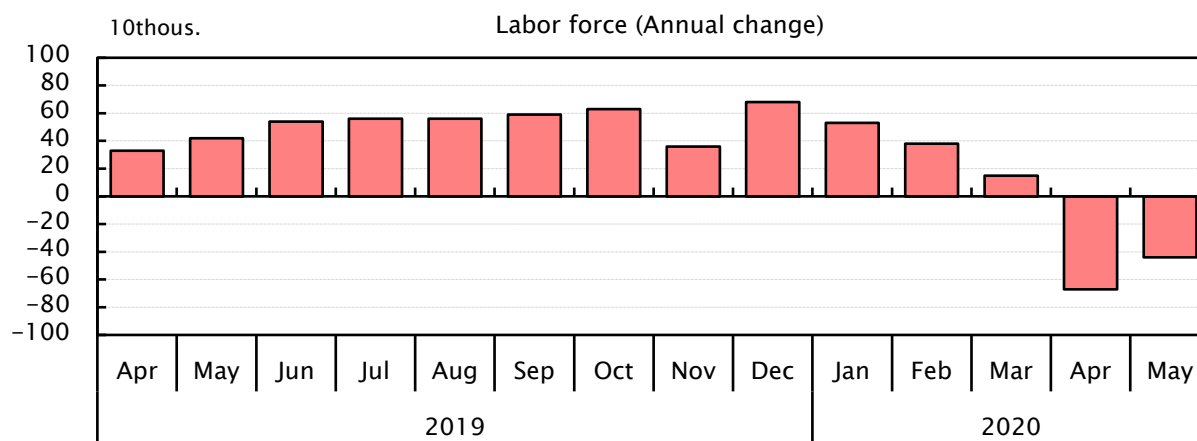
3) US.Dollar/Yen Central Rate, Average in the Month, Tokyo Market



Source: BOJ "Foreign Exchange Rates"

## Population and Labor Force

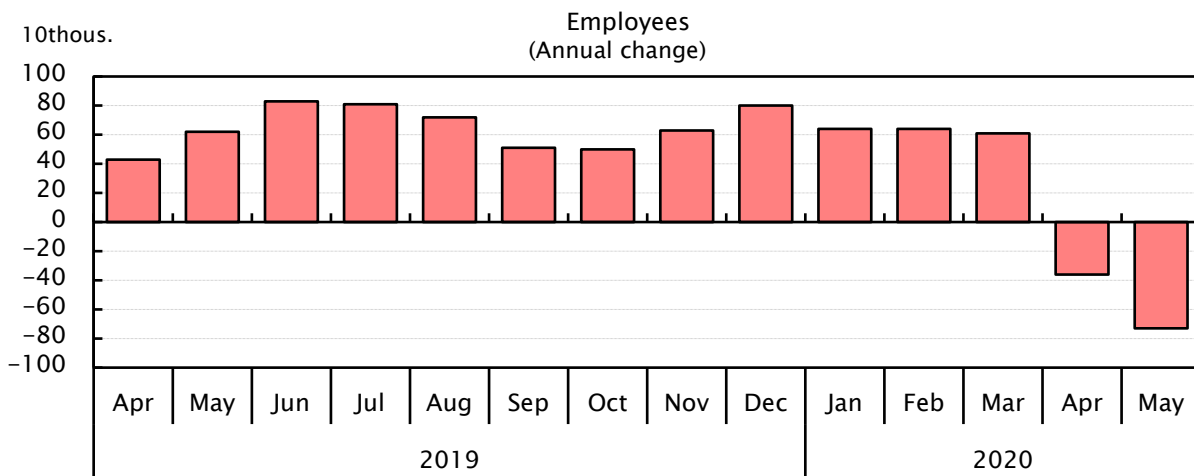
	Population of 15 years old and over	Labor force		Labor force participation rate		
			Annual change		Annual change	
Calendar year	10thous.	10thous.	10thous.	%	point	
2014	11,109	6,609	16	59.4	0.1	
2015	11,110	6,625	16	59.6	0.2	
2016	11,111	6,673	48	60.0	0.4	
2017	11,108	6,720	47	60.5	0.5	
2018	11,101	6,830	110	61.5	1.0	
2019	11,092	6,886	56	62.1	0.6	
2019	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
	Apr	11,080	6,817	-67	61.5	-0.6
	May	11,084	6,854	-44	61.8	-0.4
Source	MIC "Labour Force Survey"					



Source: MIC "Labour Force Survey"

## Employed and Employees

Calendar year	Employed		Employees			
	10thous.	Annual change	10thous.	Annual change	Women	
					10thous.	Annual change
	10thous.	10thous.	10thous.	10thous.		10thous.
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	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
	Apr	6,628	-80	5,923	-36	1,449
	May	6,656	-76	5,920	-73	1,184
Source	MIC "Labour Force Survey"					

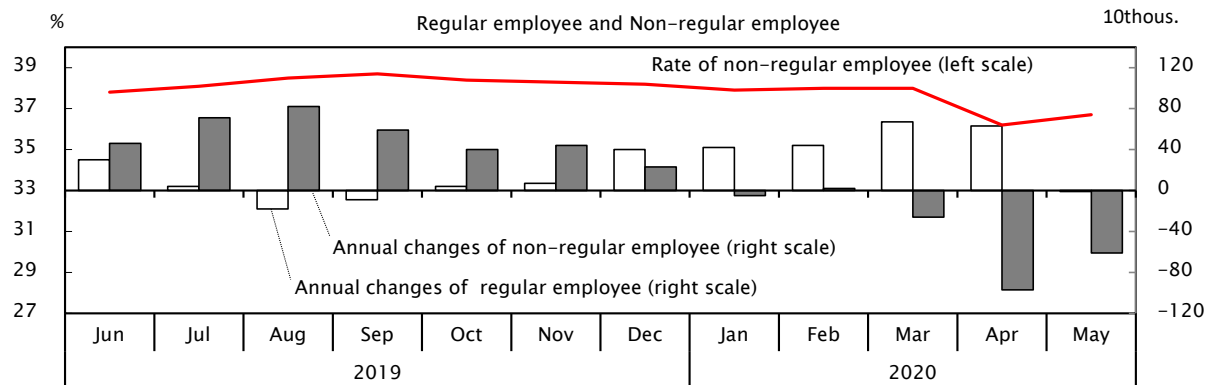


Source: MIC "Labour Force Survey"

## Employees by Type of Employment

		Employee, excl. executive of company or corporation	Regular employee	Non-regular employee	Part-time worker	<i>Arbeit</i> (temporary worker)	Dispatched worker from temporary labour agency	Contract employee	Entrusted employee	Other
		10thous.	10thous.	10thous.	10thous.	10thous.	10thous.	10thous.	10thous.	10thous.
2019	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
2020	Dec	5,698	3,518	2,179	1048	504	140	268	121	98
	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
	Apr	5,582	3,563	2,019	995	407	133	282	116	86
	May	5,580	3,534	2,045	986	421	137	293	118	91
Annual Change		10thous.	10thous.	10thous.	10thous.	10thous.	10thous.	10thous.	10thous.	10thous.
2019	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
2020	Dec	64	40	23	18	19	1	-21	0	5
	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
	Apr	-34	63	-97	-46	-32	-4	-10	-8	2
	May	-61	-1	-61	-37	-31	5	7	-7	3
Rates		%	%	%	%	%	%	%	%	%
2019	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
2020	Dec	-	61.8	38.2	18.4	8.8	2.5	4.7	2.1	1.7
	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
	Apr	-	63.8	36.2	17.8	7.3	2.4	5.1	2.1	1.5
	May	-	63.3	36.7	17.7	7.5	2.5	5.3	2.1	1.6
Source		MIC "Labour Force Survey"								

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

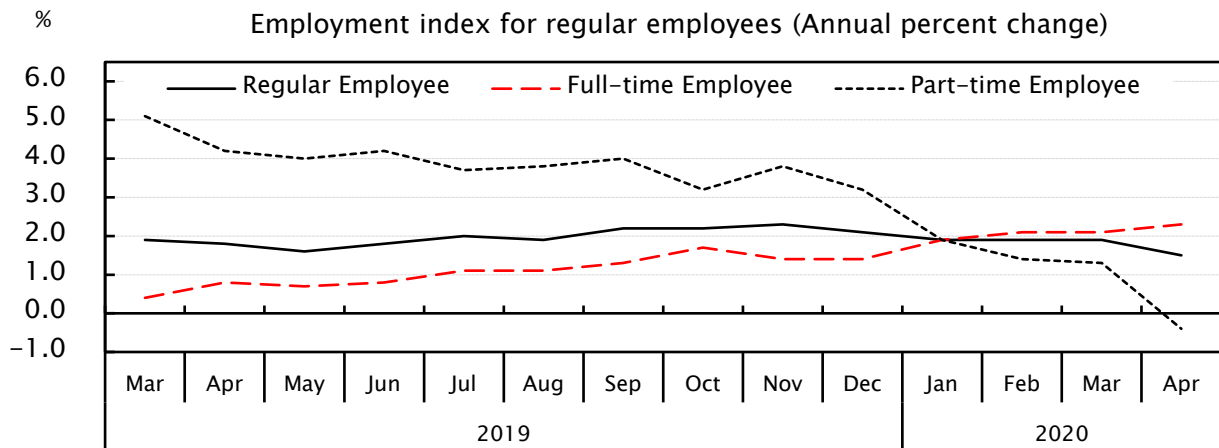


Source: MIC "Labour Force Survey"

## 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	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	1.9	0.5	2.1	1.4
Mar		1.9	0.7	2.1	1.3	
Apr		r 1.5	r 0.5	r 2.3	r -0.4	
Source	MHLW "Monthly Labour Survey"					

NOTES                      5 or more regular employees.

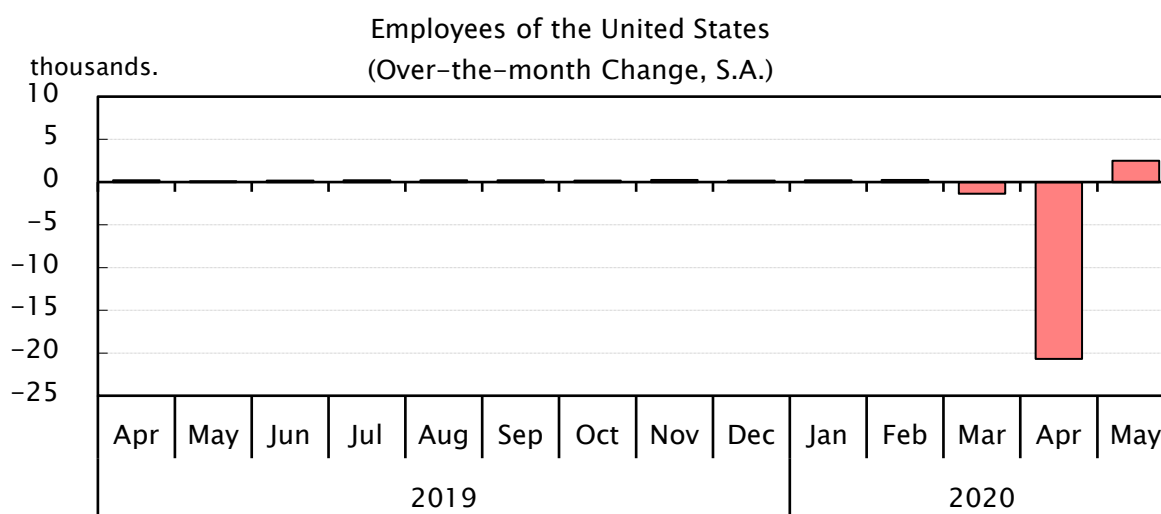


## Employees of Selected Countries

		Employees				
		S.A.	U.S.A.	Germany	U.K.	France
			Over-the-month 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	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	152,463	251			
	Mar	151,090	-1,373			23,557
	Apr	p 130,403	p -20,687			
	May	p 132,912	p 2,509			
Source	U.S.A. Bureau of Labor Statistics "The Employment Situation" Germany, U.K., France "Eurostat Database(Eurostat)"					

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

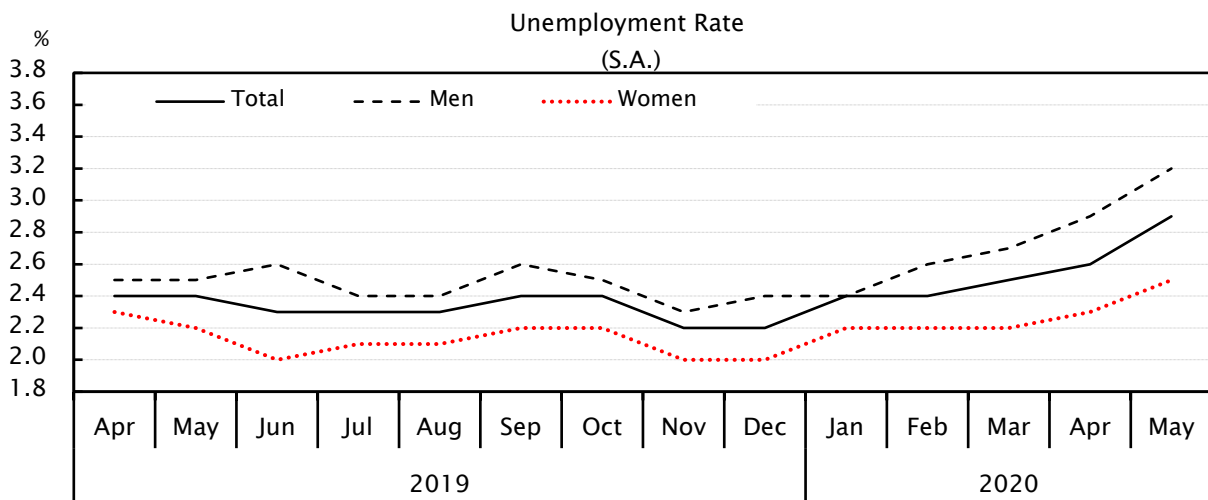
Germany, U.K., France : The figure for the quarter, from 15 to 64 years



Source: Bureau of Labor Statistics "The Employment Situation"

## Unemployment and Employment Insurance

	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	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
	Apr	178	2.6	2.9	2.3	1.0
	May	197	2.9	3.2	2.5	3.0
Source	MIC "Labour Force Survey"				MHLW "Employment Insurance Statistics"	



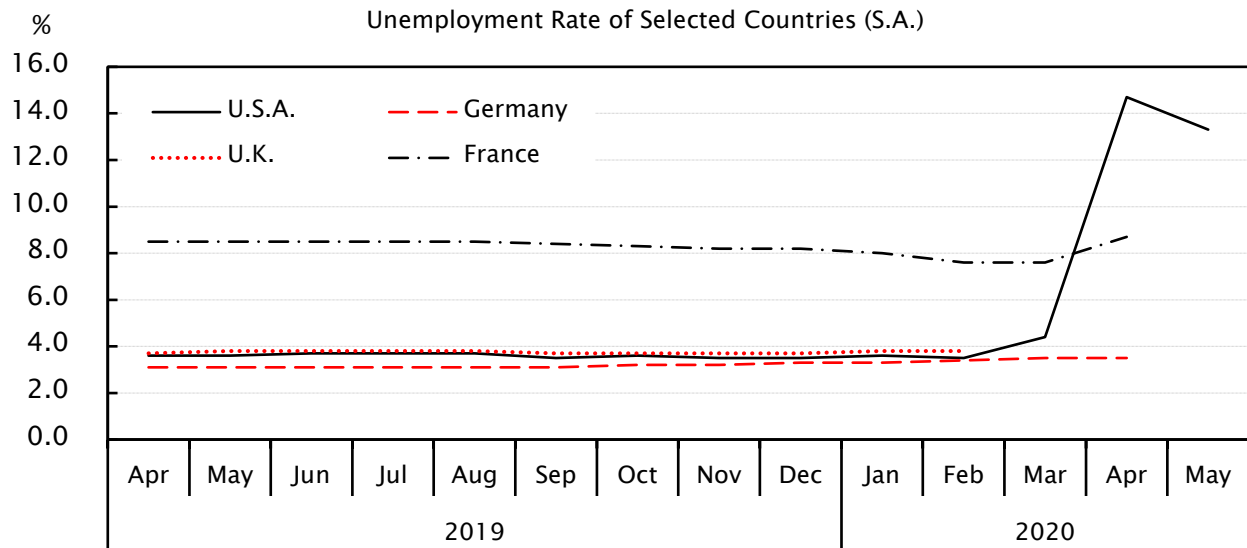
Source: MIC "Labour Force Survey"



## Unemployment Rate of Selected Countries

		Unemployment Rate			
		U.S.A.	Germany	U.K.	France
		S.A.	S.A.	S.A.	S.A.
Calendar year		%	%	%	%
	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	Apr	3.6	3.1	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	3.3	3.7	8.2
2020	Jan	3.6	<u>3.3</u>	3.8	8.0
	Feb	3.5	<u>3.4</u>	3.8	7.6
	Mar	4.4	<u>3.5</u>		7.6
	Apr	14.7	<u>3.5</u>		8.7
	May	13.3			
Source	U.S.A. Bureau of Labor Statistics" The Employment Situation " Germany, U.K., France "Eurostat Database(Eurostat)"				

NOTES Estimated: January to April, 2020, Germany

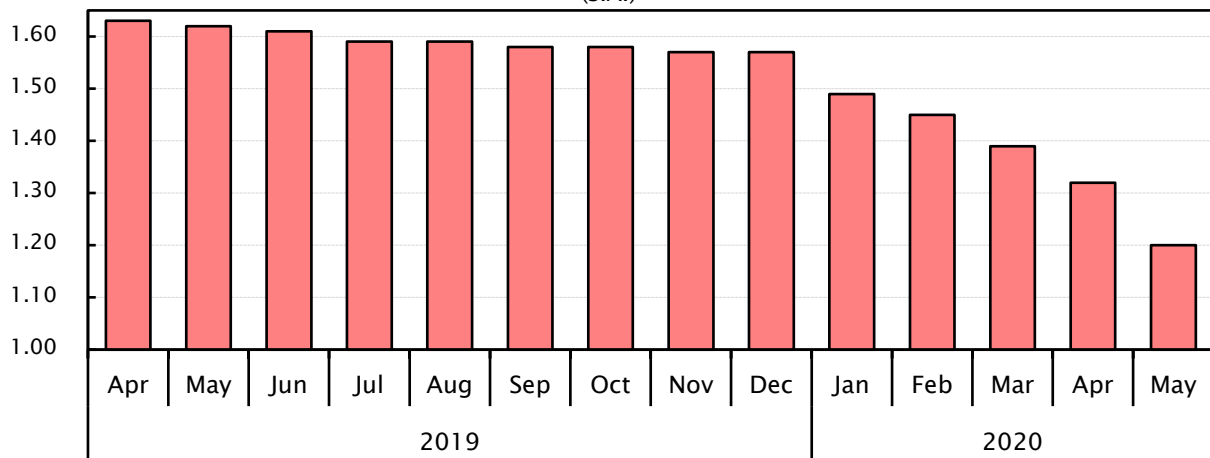


Source: See above

## 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	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
	Apr	1.32	1.25	1.44	1.85	1.65	2.28
	May	1.20	1.14	1.31	1.88	1.68	2.32
Source	MHLW "Employment Referrals for General Workers"						

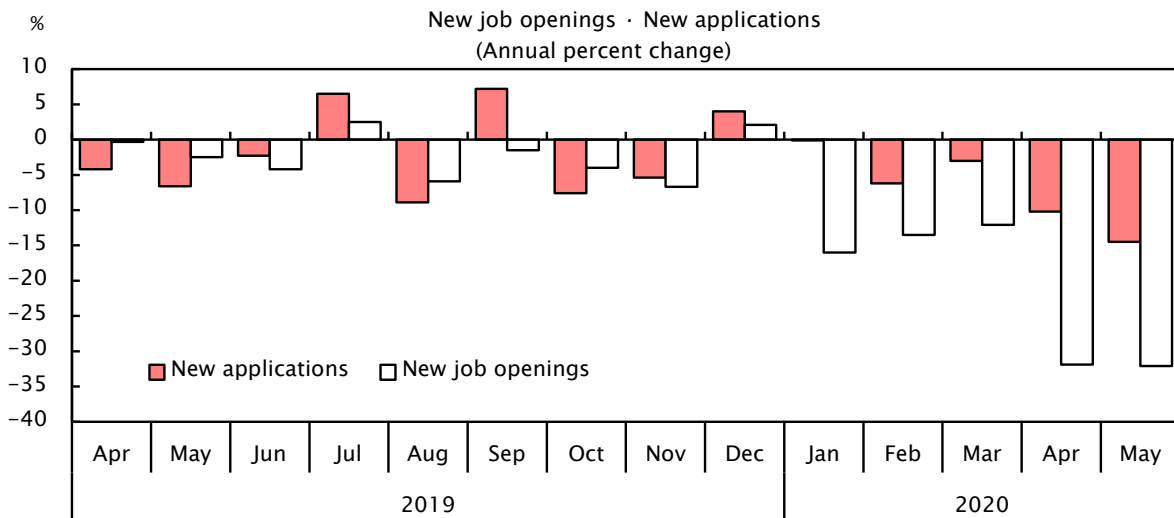
Active job openings-to-applicants ratio  
(S.A.)



Source: MHLW "Employment Referrals for General Workers"

## Job Openings, Job Applications and Placements

Calendar year	Excluding new school graduates and including part-timers									
	Monthly active job openings		New job openings		Monthly active applications		New applications		Persons who found employment	
	persons	Annual percent change	persons	Annual percent change	persons	Annual percent change	persons	Annual percent change		
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	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
	Apr	2,197,079	-20.6	656,148	-31.9	1,779,720	-2.3	469,017	-10.2	106,284
	May	1,938,331	-28.1	637,335	-32.1	1,761,499	-3.1	356,652	-14.5	80,622
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.)													
	May 2019	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan 2020	Feb	Mar	Apr	May	
All Japan	1.62	1.61	1.59	1.59	1.58	1.58	1.57	1.57	1.49	1.45	1.39	1.32	1.20	
Hokkaido	1.23	1.23	1.23	1.24	1.24	1.26	1.27	1.28	1.18	1.17	1.12	1.11	0.96	
Aomori	1.24	1.23	1.22	1.22	1.22	1.22	1.22	1.23	1.12	1.13	1.10	1.00	0.93	
Iwate	1.42	1.38	1.37	1.37	1.36	1.35	1.31	1.26	1.26	1.28	1.20	1.12	1.01	
Miyagi	1.65	1.64	1.63	1.61	1.61	1.60	1.60	1.60	1.48	1.46	1.35	1.33	1.26	
Akita	1.50	1.49	1.46	1.45	1.44	1.48	1.46	1.47	1.43	1.39	1.37	1.34	1.28	
Yamagata	1.54	1.53	1.48	1.50	1.51	1.51	1.49	1.46	1.37	1.35	1.30	1.24	1.10	
Fukushima	1.53	1.52	1.50	1.50	1.50	1.47	1.49	1.48	1.44	1.37	1.36	1.32	1.23	
Ibaraki	1.62	1.63	1.61	1.62	1.59	1.62	1.61	1.60	1.56	1.51	1.47	1.41	1.36	
Tochigi	1.45	1.43	1.41	1.39	1.37	1.36	1.38	1.38	1.31	1.32	1.17	1.15	1.08	
Gunma	1.73	1.72	1.70	1.67	1.66	1.66	1.60	1.64	1.52	1.52	1.51	1.51	1.33	
Saitama	1.34	1.33	1.31	1.32	1.30	1.30	1.29	1.30	1.23	1.20	1.17	1.15	1.07	
Chiba	1.35	1.33	1.32	1.32	1.31	1.28	1.29	1.30	1.26	1.21	1.16	1.10	1.00	
Tokyo	2.12	2.11	2.09	2.10	2.07	2.08	2.07	2.08	1.96	1.96	1.87	1.73	1.55	
Kanagawa	1.19	1.19	1.18	1.18	1.17	1.16	1.17	1.18	1.08	1.06	1.07	1.03	0.95	
Niigata	1.66	1.65	1.63	1.60	1.59	1.61	1.61	1.63	1.53	1.49	1.39	1.35	1.21	
Toyama	1.94	1.92	1.89	1.88	1.86	1.87	1.86	1.84	1.61	1.57	1.51	1.43	1.30	
Ishikawa	1.96	1.97	1.98	1.98	1.96	1.92	1.89	1.89	1.73	1.70	1.59	1.46	1.32	
Fukui	2.06	2.02	2.01	1.98	1.99	2.01	1.99	2.02	1.93	1.93	1.84	1.88	1.66	
Yamanashi	1.44	1.44	1.41	1.41	1.38	1.39	1.36	1.36	1.31	1.28	1.20	1.11	1.02	
Nagano	1.66	1.63	1.60	1.57	1.56	1.53	1.51	1.51	1.48	1.45	1.39	1.29	1.12	
Gifu	2.05	2.03	2.01	2.00	1.97	1.95	1.93	1.95	1.84	1.76	1.64	1.51	1.40	
Shizuoka	1.58	1.57	1.56	1.56	1.54	1.51	1.47	1.47	1.38	1.27	1.22	1.17	1.06	
Aichi	1.97	1.95	1.94	1.92	1.89	1.88	1.86	1.82	1.69	1.54	1.50	1.44	1.28	
Mie	1.69	1.67	1.67	1.64	1.60	1.59	1.56	1.54	1.44	1.39	1.34	1.29	1.17	
Shiga	1.36	1.35	1.35	1.35	1.32	1.32	1.31	1.37	1.27	1.25	1.14	1.08	0.93	
Kyoto	1.61	1.62	1.61	1.60	1.58	1.57	1.58	1.58	1.55	1.54	1.44	1.36	1.24	
Osaka	1.80	1.79	1.78	1.77	1.78	1.78	1.76	1.76	1.65	1.64	1.60	1.48	1.33	
Hyogo	1.44	1.43	1.42	1.42	1.41	1.40	1.40	1.40	1.31	1.26	1.21	1.13	1.05	
Nara	1.51	1.52	1.49	1.48	1.46	1.45	1.44	1.47	1.45	1.43	1.40	1.32	1.24	
Wakayama	1.43	1.43	1.43	1.40	1.40	1.38	1.38	1.39	1.27	1.22	1.19	1.14	1.02	
Tottori	1.77	1.73	1.72	1.72	1.69	1.71	1.71	1.69	1.58	1.58	1.51	1.42	1.23	
Shimane	1.69	1.68	1.64	1.67	1.69	1.69	1.69	1.72	1.70	1.69	1.60	1.52	1.43	
Okayama	2.04	2.03	2.00	2.02	2.01	2.01	2.01	2.01	1.91	1.92	1.90	1.76	1.59	
Hiroshima	2.09	2.06	2.04	2.02	2.00	2.00	1.97	1.96	1.81	1.78	1.76	1.64	1.52	
Yamaguchi	1.62	1.62	1.61	1.60	1.61	1.61	1.60	1.59	1.47	1.42	1.35	1.29	1.23	
Tokushima	1.52	1.51	1.50	1.51	1.48	1.46	1.45	1.45	1.39	1.35	1.32	1.20	1.18	
Kagawa	1.83	1.82	1.80	1.80	1.83	1.80	1.79	1.81	1.73	1.75	1.64	1.59	1.42	
Ehime	1.64	1.64	1.62	1.62	1.63	1.63	1.64	1.63	1.57	1.53	1.48	1.38	1.34	
Kochi	1.28	1.30	1.31	1.29	1.30	1.28	1.28	1.27	1.24	1.19	1.18	1.07	0.95	
Fukuoka	1.58	1.58	1.56	1.57	1.56	1.54	1.55	1.56	1.45	1.41	1.34	1.27	1.18	
Saga	1.31	1.31	1.29	1.29	1.27	1.28	1.27	1.28	1.22	1.20	1.17	1.13	1.08	
Nagasaki	1.24	1.21	1.22	1.20	1.19	1.18	1.17	1.17	1.13	1.10	1.10	1.04	0.94	
Kumamoto	1.63	1.62	1.61	1.62	1.62	1.61	1.61	1.61	1.52	1.45	1.40	1.32	1.23	
Oita	1.57	1.54	1.53	1.52	1.49	1.48	1.49	1.49	1.45	1.43	1.32	1.27	1.18	
Miyazaki	1.49	1.48	1.46	1.43	1.43	1.42	1.40	1.38	1.34	1.30	1.28	1.20	1.12	
Kagoshima	1.36	1.35	1.35	1.36	1.35	1.36	1.35	1.34	1.35	1.28	1.20	1.15	1.11	
Okinawa	1.18	1.19	1.19	1.20	1.19	1.20	1.20	1.19	1.11	1.11	1.06	0.91	0.78	
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.)												
	May 2019	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan 2020	Feb	Mar	Apr	May
All Japan	2.40	2.38	2.37	2.43	2.35	2.43	2.38	2.44	2.04	2.22	2.26	1.85	1.88
Hokkaido	1.73	1.72	1.73	1.73	1.73	1.79	1.81	1.81	1.63	1.72	1.71	1.48	1.51
Aomori	1.66	1.64	1.70	1.73	1.71	1.75	1.78	1.80	1.47	1.77	1.58	1.36	1.41
Iwate	1.89	1.80	1.87	2.00	1.77	1.90	1.79	1.82	1.75	1.75	1.82	1.40	1.55
Miyagi	2.47	2.28	2.34	2.25	2.33	2.40	2.24	2.34	1.91	2.23	2.01	1.92	2.06
Akita	2.04	2.05	1.93	2.01	2.03	2.21	2.06	2.22	1.93	1.95	2.06	1.78	1.89
Yamagata	2.03	2.06	1.89	2.12	2.11	2.06	2.02	2.02	1.70	1.88	1.98	1.51	1.64
Fukushima	2.00	2.01	1.96	2.11	1.94	1.93	2.05	1.95	1.90	1.91	1.99	1.71	1.74
Ibaraki	2.34	2.23	2.20	2.29	2.21	2.32	2.34	2.22	2.12	2.15	2.15	1.96	2.14
Tochigi	2.26	2.02	1.99	2.04	2.07	2.01	2.12	2.15	1.64	2.02	1.83	1.65	1.82
Gunma	2.35	2.23	2.09	2.45	2.22	2.17	2.24	2.45	1.76	2.09	2.37	1.92	1.66
Saitama	2.12	2.11	2.06	2.08	1.99	2.12	2.02	2.09	1.72	1.93	2.08	1.78	1.78
Chiba	2.25	2.21	2.31	2.33	2.08	2.21	2.23	2.32	1.98	2.09	2.05	1.89	1.73
Tokyo	3.43	3.47	3.34	3.54	3.39	3.76	3.40	3.69	2.77	3.14	3.37	2.52	2.57
Kanagawa	1.83	1.83	1.77	1.88	1.76	1.84	1.83	1.82	1.55	1.77	1.84	1.46	1.50
Niigata	2.33	2.24	2.18	2.21	2.17	2.28	2.22	2.28	1.95	2.19	2.00	1.71	1.91
Toyama	2.67	2.53	2.55	2.60	2.46	2.69	2.53	2.47	2.07	2.30	2.31	1.77	1.92
Ishikawa	2.71	2.90	2.88	2.85	2.81	2.78	2.64	2.86	2.21	2.47	2.59	1.83	2.13
Fukui	2.83	2.66	2.59	2.68	2.69	2.64	2.74	3.04	2.56	2.55	2.69	2.61	2.35
Yamanashi	2.02	1.99	1.87	2.12	1.97	2.00	1.89	1.95	1.83	1.86	1.78	1.36	1.73
Nagano	2.41	2.30	2.30	2.31	2.22	2.27	2.18	2.26	2.14	2.20	2.18	1.72	1.68
Gifu	2.89	2.92	2.76	2.83	2.77	2.80	2.82	3.07	2.25	2.44	2.51	2.07	2.07
Shizuoka	2.38	2.44	2.36	2.45	2.31	2.35	2.25	2.41	1.84	1.90	2.10	1.72	1.61
Aichi	3.12	3.10	3.04	3.00	2.90	3.02	2.90	2.73	2.41	2.45	2.66	2.20	1.92
Mie	2.37	2.38	2.42	2.35	2.22	2.31	2.23	2.19	2.01	2.09	2.09	1.76	1.79
Shiga	2.04	2.04	2.12	1.97	1.83	2.08	1.95	2.32	1.61	1.92	1.81	1.46	1.33
Kyoto	2.47	2.55	2.53	2.54	2.50	2.57	2.54	2.66	2.36	2.62	2.35	2.07	2.18
Osaka	2.88	2.81	2.90	2.95	2.87	2.93	2.79	2.86	2.52	2.71	2.81	2.23	2.19
Hyogo	2.22	2.15	2.13	2.21	2.15	2.19	2.19	2.20	1.76	1.93	1.99	1.64	1.69
Nara	2.18	2.23	2.21	2.32	2.20	2.12	2.31	2.35	1.90	2.21	2.13	1.88	2.03
Wakayama	2.00	2.15	2.11	2.16	2.06	2.13	2.13	2.24	1.67	1.96	1.81	1.74	1.69
Tottori	2.65	2.63	2.56	2.53	2.50	2.62	2.71	2.50	2.25	2.84	2.29	1.98	1.97
Shimane	2.45	2.43	2.48	2.63	2.62	2.60	2.46	2.76	2.44	2.53	2.48	2.17	2.37
Okayama	2.86	2.85	2.78	2.98	2.80	2.78	2.88	2.92	2.59	3.08	2.87	2.29	2.33
Hiroshima	3.09	3.04	3.01	3.06	2.94	3.04	2.90	2.93	2.64	2.67	2.78	2.32	2.60
Yamaguchi	2.28	2.28	2.33	2.32	2.31	2.36	2.21	2.31	1.94	2.20	2.04	1.82	2.03
Tokushima	2.33	2.41	2.43	2.39	2.30	2.45	2.19	2.34	2.20	1.91	2.21	1.76	2.10
Kagawa	2.52	2.43	2.44	2.65	2.53	2.47	2.49	2.79	2.08	2.56	2.37	2.00	2.11
Ehime	2.42	2.44	2.43	2.52	2.49	2.50	2.50	2.56	2.35	2.34	2.29	2.01	2.41
Kochi	1.81	1.99	1.93	2.02	2.02	1.97	1.99	2.09	1.80	1.66	1.77	1.72	1.53
Fukuoka	2.27	2.38	2.24	2.33	2.29	2.35	2.23	2.41	1.79	2.05	2.14	1.75	1.86
Saga	2.00	1.85	1.84	1.98	1.82	1.87	1.95	1.95	1.57	1.87	1.89	1.46	1.80
Nagasaki	1.66	1.70	1.70	1.65	1.63	1.66	1.59	1.60	1.54	1.63	1.67	1.35	1.42
Kumamoto	2.41	2.37	2.39	2.43	2.43	2.45	2.45	2.52	1.95	2.12	2.45	1.80	1.87
Oita	2.17	2.16	2.02	2.15	2.07	2.06	2.18	2.15	1.87	2.14	1.82	1.64	1.89
Miyazaki	2.11	2.05	2.03	2.05	2.10	2.04	2.01	2.02	1.86	1.98	1.91	1.64	1.84
Kagoshima	1.96	1.99	1.96	1.98	1.98	2.01	1.97	1.93	1.94	1.88	1.83	1.69	1.77
Okinawa	1.82	1.85	1.78	1.87	1.82	1.85	1.82	1.80	1.60	1.81	1.60	1.03	1.13
Source	MHLW "Employment Referrals for General Workers"												

NOTES : Excluding new school graduates and including part-timers

## Employment Condition

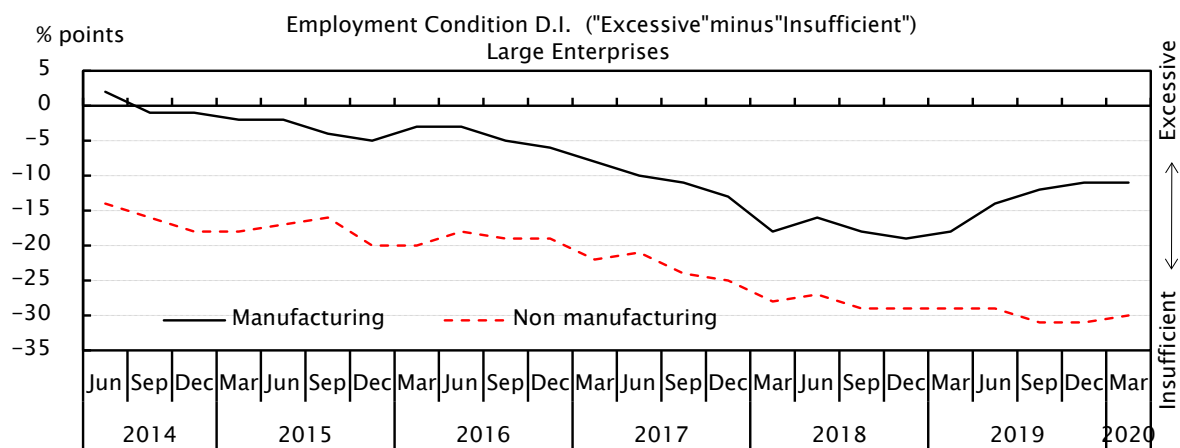
		Employment Condition D.I.				
		Large Enterprises			Medium-sized Enterprises	Small Enterprises
		All industries	Manufacturing	Non manufacturing	All industries	All industries
		%points	%points	%points	%points	%points
2014	Jun	-6	2	-14	-10	-12
	Sep	-8	-1	-16	-13	-16
	Dec	-9	-1	-18	-15	-18
2015	Mar	-10	-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.

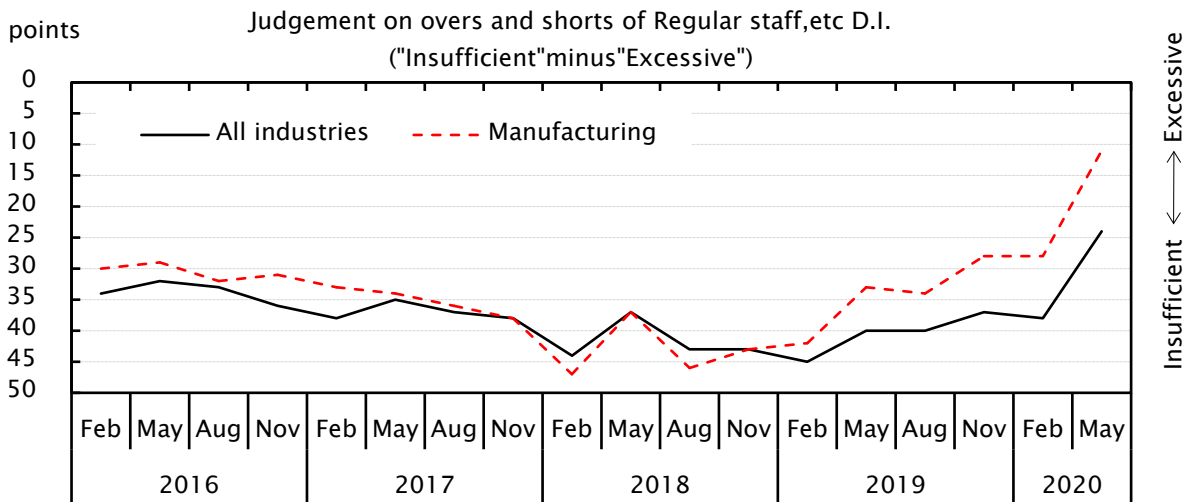


Source: BOI "TANKAN"

## 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
2016	Feb	25	27	34	30
	May	26	31	32	29
	Aug	28	32	33	32
	Nov	27	29	36	31
2017	Feb	25	27	38	33
	May	27	26	35	34
	Aug	30	29	37	36
	Nov	29	29	38	38
2018	Feb	32	29	44	47
	May	29	28	37	37
	Aug	30	27	43	46
	Nov	30	28	43	43
2019	Feb	30	27	45	42
	May	34	34	40	33
	Aug	36	34	40	34
	Nov	35	36	37	28
2020	Feb	34	37	38	28
	May	37	39	24	11
	Aug	(44)	(53)		
	Nov	(32)	(37)		
Source		MHLW "Survey on Labour Economy Trend"			

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

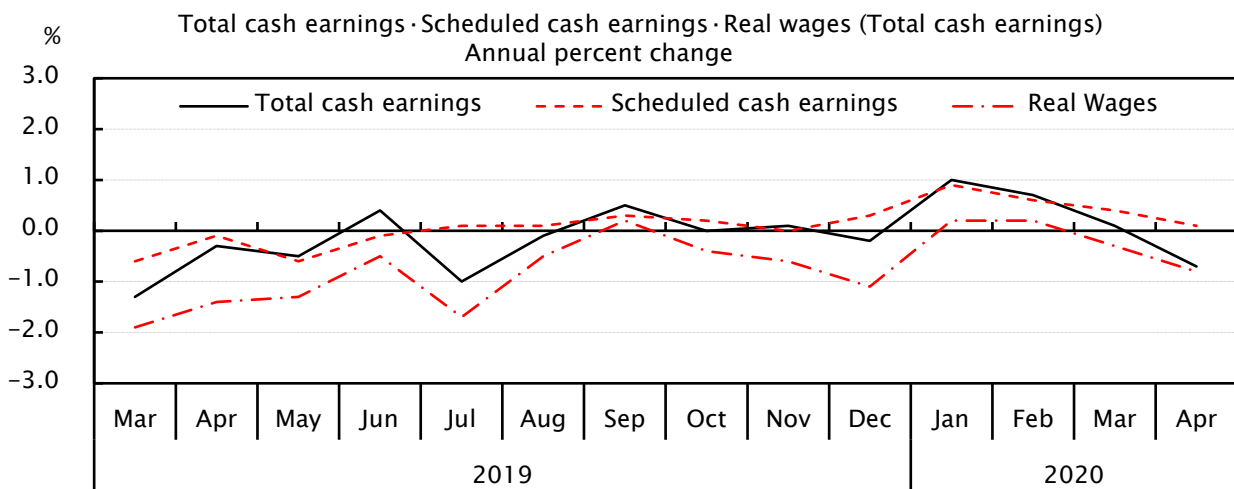


Source: MHLW "Survey on Labour Economy Trends"

## Average Monthly Cash Earnings of Regular Employees

Calendar year	Total cash earnings			Real wages (Total cash earnings)		Contractual cash earnings	Scheduled cash earnings
	¥	Annual percent change		Annual percent change		Annual percent change	Annual percent change
		%	%	%	%		
			Manufacturing		Manufacturing		
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	Mar	281,418	-1.3	0.5	-1.9	-0.1	-0.7
	Apr	276,557	-0.3	-0.1	-1.4	-1.1	-0.3
	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	266,706	0.7	-0.4	0.2	-0.9	0.5
	Mar	281,632	0.1	-2.2	-0.3	-2.7	0.0
	Apr	r 274,825	r -0.7	r -2.3	r -0.8	r -2.5	r -0.9
Source	MHLW "Monthly Labour Survey"						

NOTES : 5 or more regular employees.

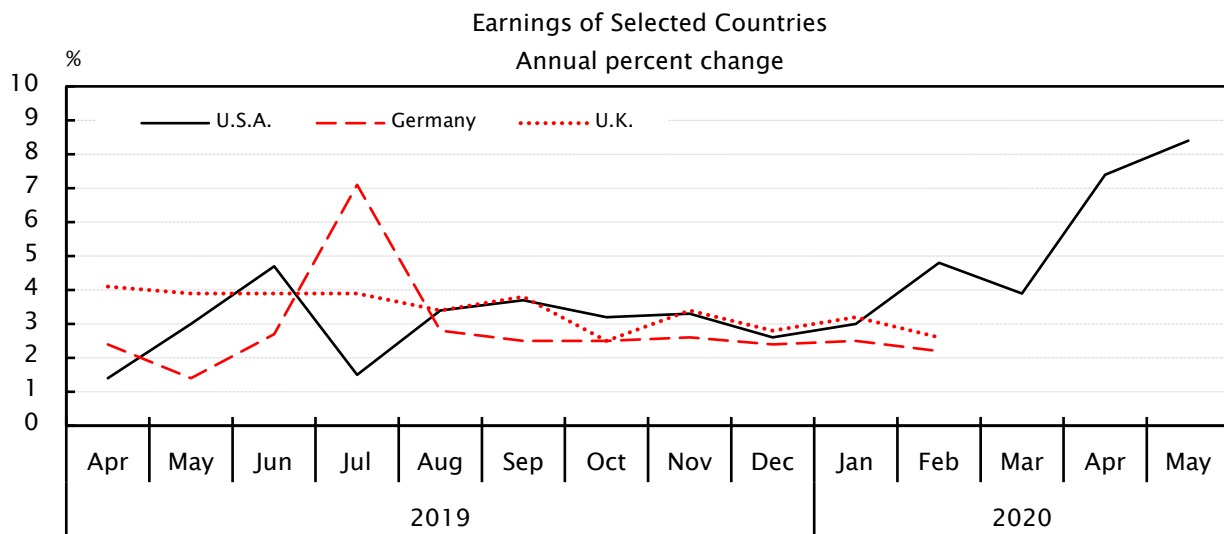


Source: MHLW "Monthly Labour Survey"



## Earnings of Selected Countries

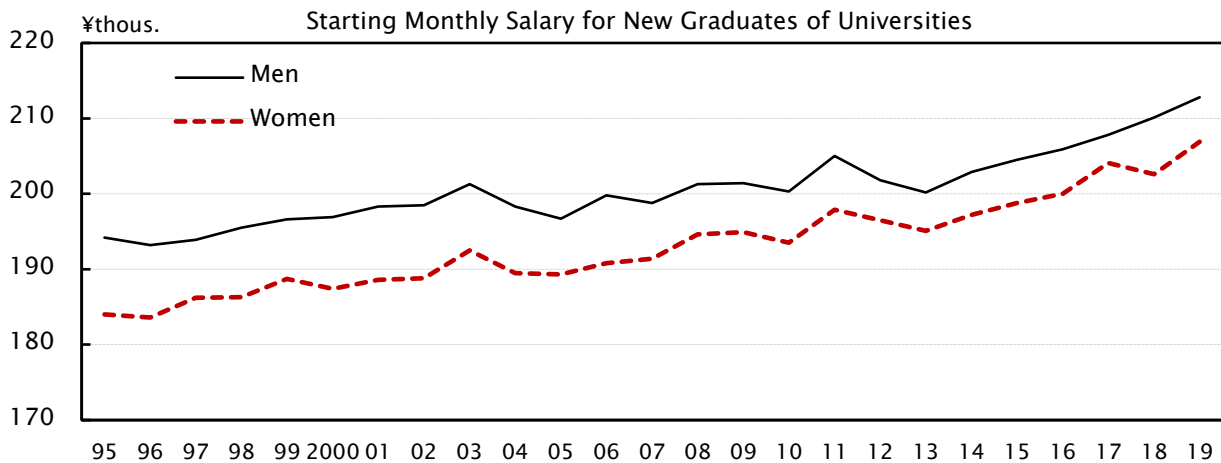
		Earnings(Nominal)				
		U.S.A.	Germany	U.K.	France	
		Annual percent change	Annual percent change	Annual percent change	Annual percent change	
Calendar year		%	%	%	%	
	2014	2.5	3.1	1.1	1.5	
	2015	2.0	2.2	2.4	1.2	
	2016	2.0	2.1	2.4	1.2	
	2017	2.7	2.1	2.3	1.3	
	2018	3.3	2.8	3.0	1.5	
	2019	3.1	3.0	3.4	1.8	
2019	Apr	1.4	2.4	4.1		
	May	3.0	1.4	3.9		
	Jun	4.7	2.7	3.9	1.8	
	Jul	1.5	7.1	3.9		
	Aug	3.4	2.8	3.4		
	Sep	3.7	2.5	3.8	1.8	
	Oct	3.2	2.5	2.5		
	Nov	3.3	2.6	3.4		
	Dec	2.6	2.4	2.8	1.8	
	2020	Jan	3.0	2.5	3.2	
		Feb	4.8	2.2	2.6	
		Mar	3.9			
Apr		p 7.4				
May		p 8.4				
Source	U.S.A. "Employment, Hours, and Earnings from the Current Employment Statistics survey(Bureau of Labor Statistics)" 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"			

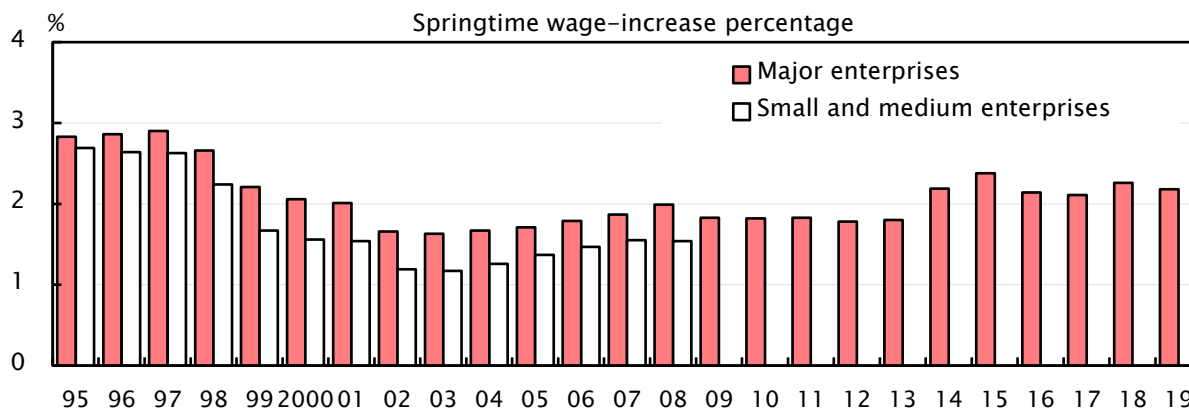


Source: MHLW "Basic Survey on Wage Structures"

## 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 "Conditions Relating to Claim and Result of Spring Wage Negotiation"				JILPT "Useful Labor Statistics"

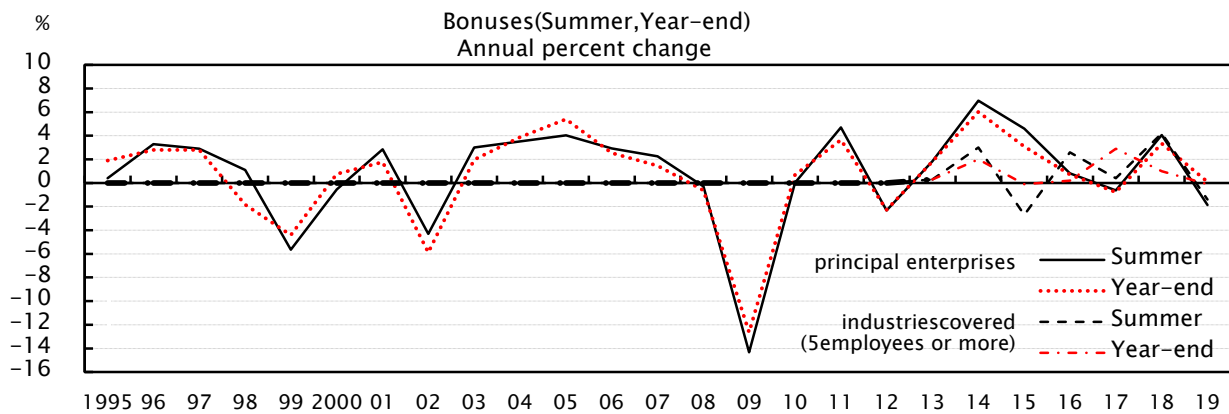
NOTES: Laspeyres Wage Index is estimated based on data from the Ministry of Health, Labour and Welfare's on Wage Structure by fixing the structure of employee(sex, educational level, age, and years of service). Survey on "Small and medium enterprises" is ceased in 2009.



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

## Bonuses

Calendar year	Summer				Year-end			
	Principal Enterprises		Industries covered (5 employees or more)		Principal Enterprises		Industries covered (5 employees or more)	
	¥	%	¥	%	¥	%	¥	%
1995	750,221	0.4	-	-	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"	

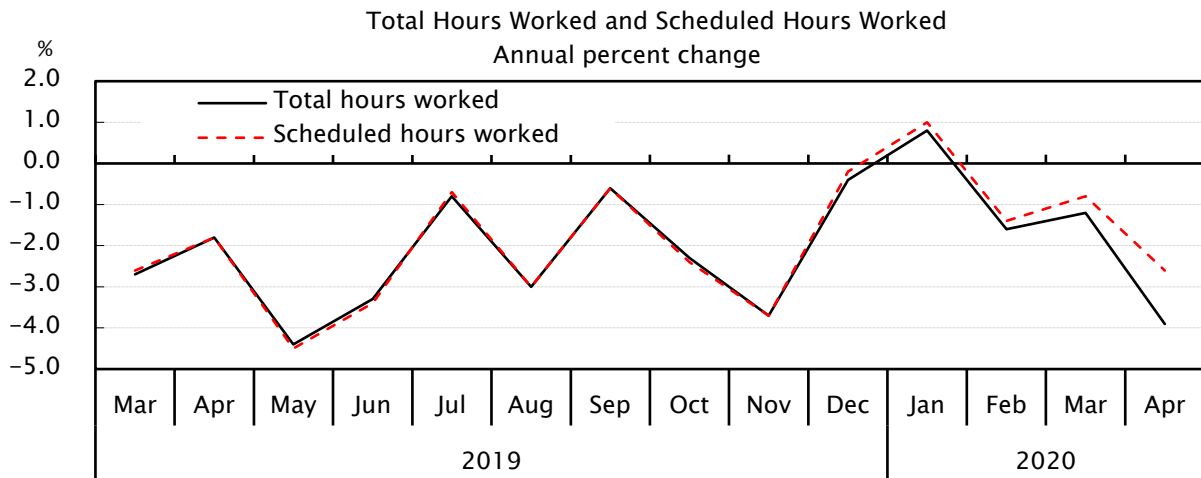


Source: MHLW "The Result of Summer Bonus", "The Result of Year-end Bonus", "Monthly Labour Survey"

## 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	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	135.6	-1.6	125.3	-1.4
	Mar	137.0	-1.2	126.8	-0.8
	Apr	r 137.8	r -3.9	r 128.8	r -2.6
Source	MHLW "Monthly Labour Survey"				

NOTES 5 or more regular employees.

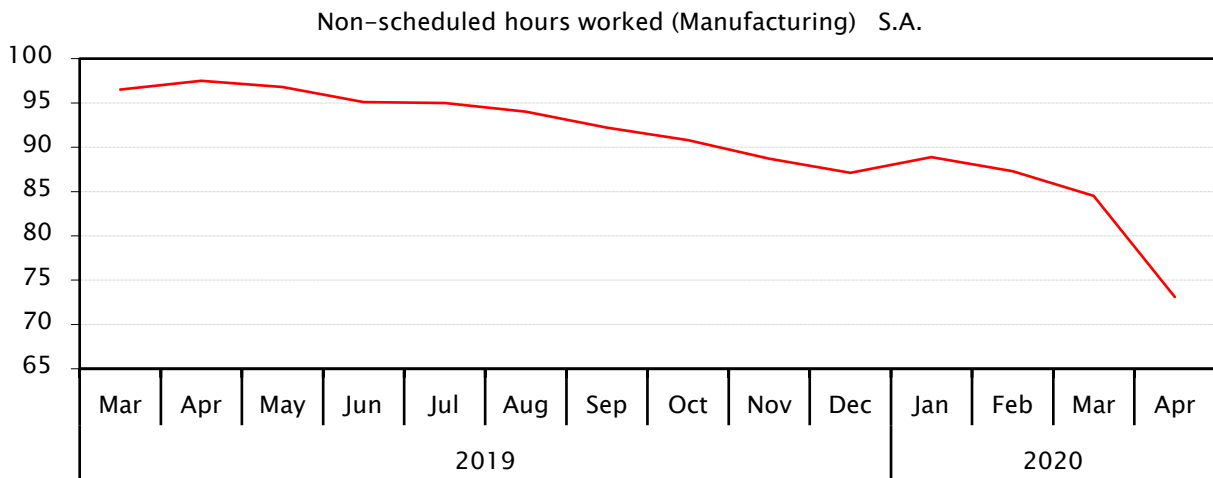


Source: MHLW "Monthly Labour Survey"

## Non-scheduled Hours Worked

		Non-scheduled hours worked					
				Manufacturing			
				Annual percent change			Annual percent change
Calendar year	Hours	%	Hours	%			%
	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	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	10.3	-3.8	14.4	-10.5	87.3	-1.8
	Mar	10.2	-6.5	14.1	-12.4	84.5	-3.2
	Apr	r 9.0	r -18.9	r 12.0	r -25.0	r 73.1	r -13.5
Source	MHLW "Monthly Labour Survey"						

NOTES : 5 or more regular employees.

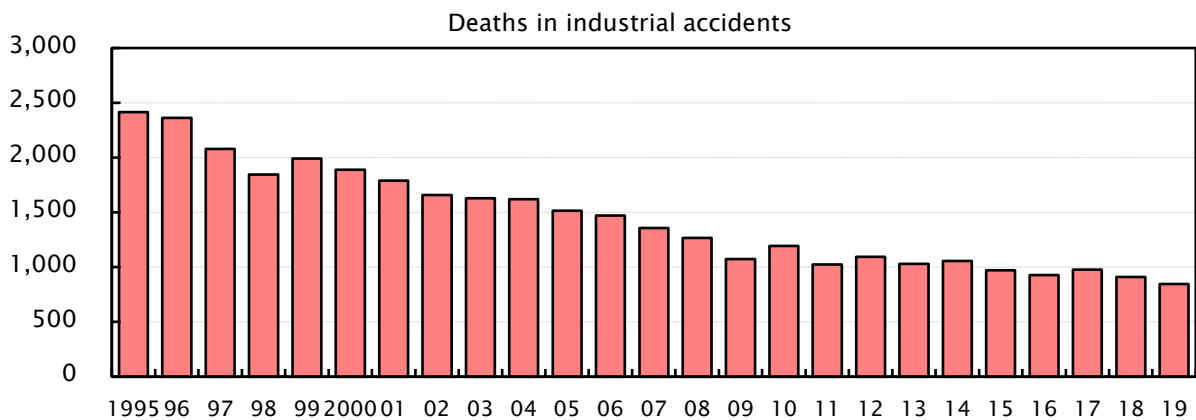


Source: MHLW "Monthly Labour Survey"

## 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	—	—
2019	845	-64	—	—
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.

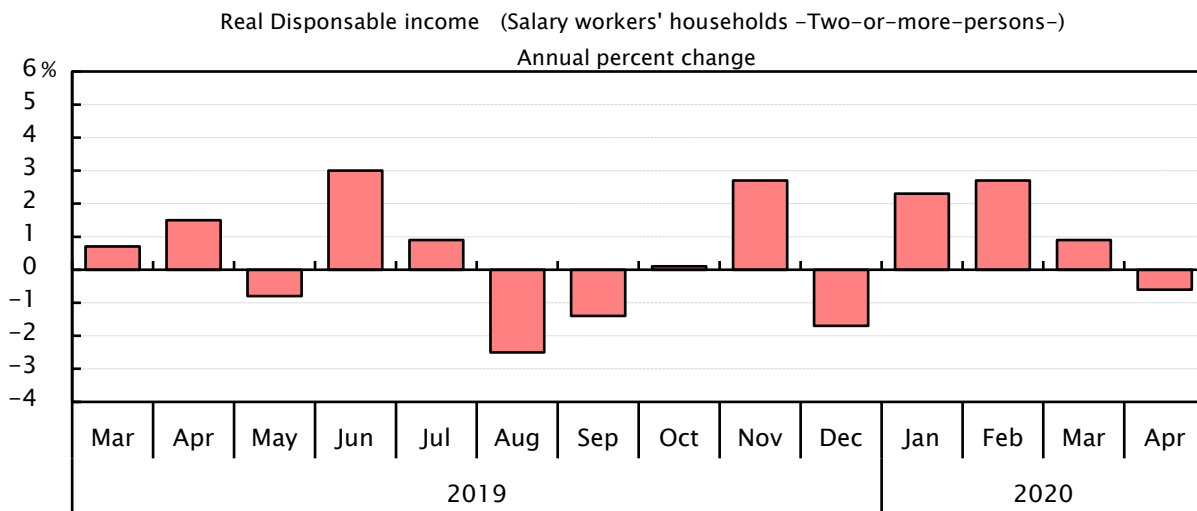


Source: MHLW "The number of grave industrial accidents and deaths"

## 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	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
	Mar	490,589	2.0	397,872	1.4	0.9
	Apr	531,017	1.0	428,397	-0.5	-0.6
Source		MIC "Family Income and Expenditure Survey"				

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



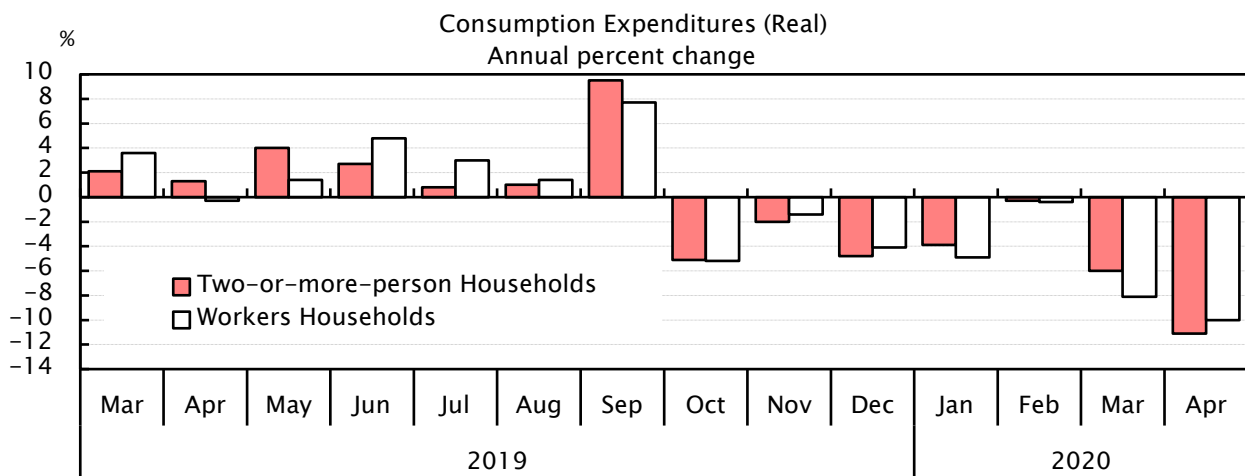
Source: MIC "Family Income and Expenditure Survey"



## 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	Mar	348,942	4.2	3.6	88.9	2.1	
	Apr	337,164	0.7	-0.3	78.3	1.3	
	May	332,273	2.3	1.4	98.3	4.0	
	Jun	308,425	5.6	4.8	43.5	2.7	
	Jul	321,190	3.6	3.0	64.0	0.8	
	Aug	325,516	1.7	1.4	75.4	1.0	
	Sep	329,655	8.0	7.7	89.1	9.5	
	Oct	305,197	-4.9	-5.2	68.4	-5.1	
	Nov	303,986	-0.8	-1.4	78.0	-2.0	
	Dec	345,370	-3.2	-4.1	38.8	-4.8	
	2020	Jan	312,473	-4.1	-4.9	78.9	-3.9
		Feb	303,166	0.1	-0.4	67.4	-0.3
Mar		322,461	-7.6	-8.1	81.0	-6.0	
Apr		303,621	-9.9	-10.0	70.9	-11.1	
Source	MIC "Family Income and Expenditure Survey"						

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

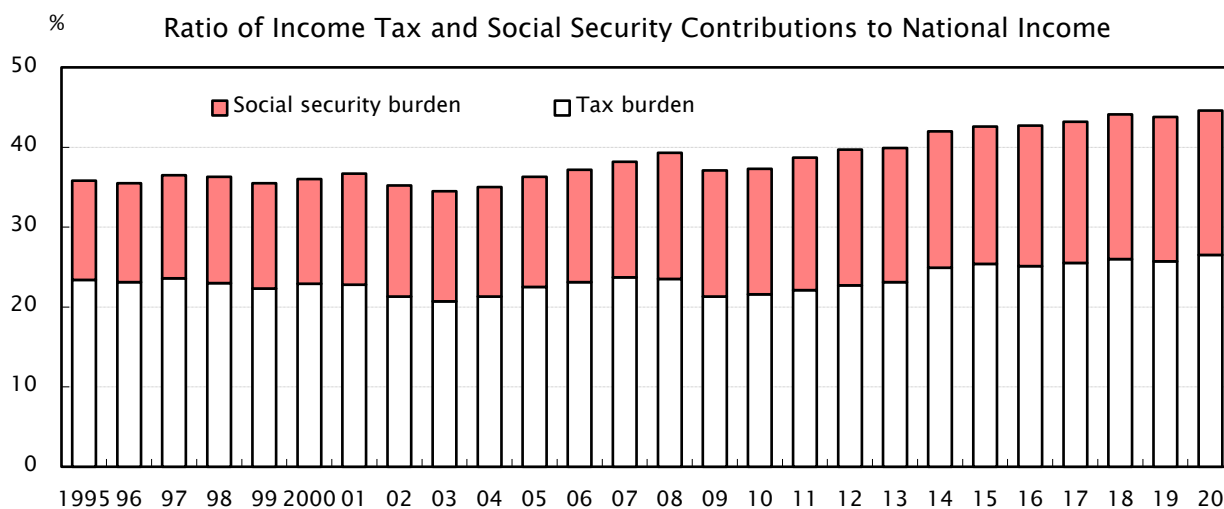


Source: MIC "Family Income and Expenditure Survey"

## 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"		

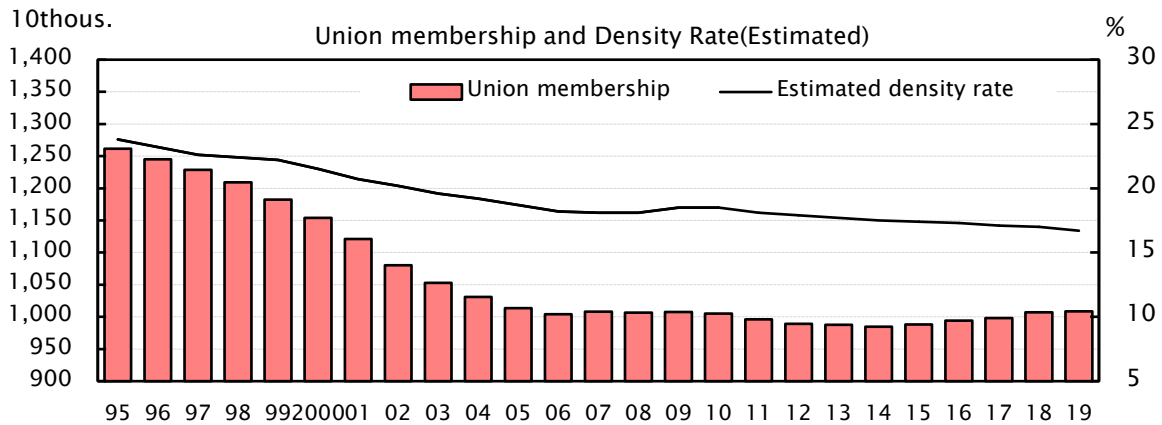
NOTES : 2019,2020 = Forecast



Source: MOF "National Burden Ratio"

## Industrial Relations

Calendar year	Union membership persons	Estimated density rate %	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"				



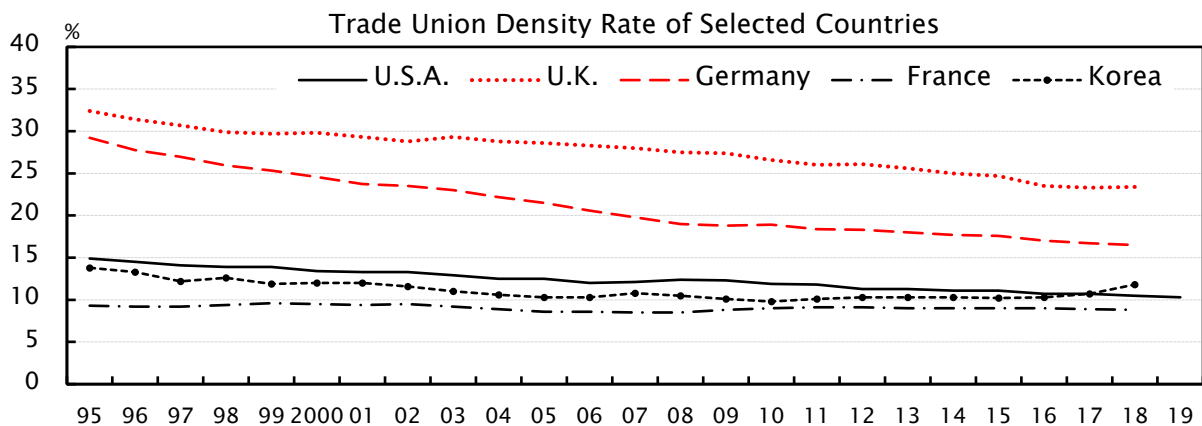
Source: MHLW "Basic Survey on Labour Unions"

## 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)" U.K. "Trade Union Membership 2018(Dept. for Business, Innovation & Skills)" Germany,France "Trade Union Density in OECD countries(OECD)" KOREA (Ministry of Employment and Labor)
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Source: See above