



# Main Labor Economic Indicators

March 30, 2021

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(Signs) S.A. : Seasonally adjusted

p : Preliminary figure r : Revised figure

CAO : Cabinet Office

MIC : Ministry of Internal Affairs and Communications

MOF : Ministry of Finance

MHLW : Ministry of Health, Labour and Welfare

METI : Ministry of Economy, Trade and Industry

MLIT : Ministry of Land, Infrastructure and Transport

BOJ : The Bank of Japan

TSR : Tokyo Shoko Research.Ltd.

## National Accounts

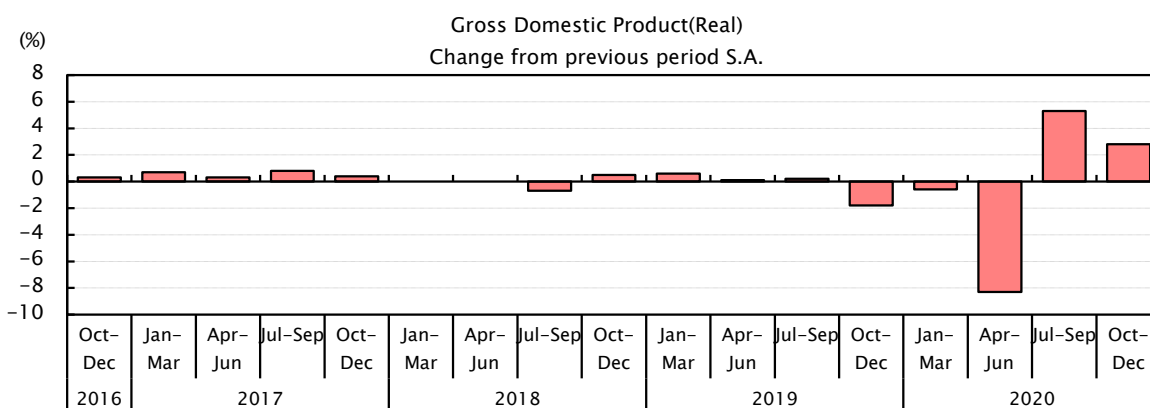
	Gross Domestic Product				Compensation of employees	
	Nominal	Change from previous period	Real		(nominal)	Per capita
			Change from previous period	Annual percent change	Annual percent change	
Fiscal year	¥billion	%	%	%	%	
2014	523,418.3	2.1	-0.4	1.9	1.0	
2015	540,739.4	3.3	1.7	1.4	0.3	
2016	544,827.2	0.8	0.8	2.4	1.0	
2017	555,687.4	2.0	1.8	2.0	0.6	
2018	556,822.9	0.2	0.3	3.2	1.3	
2019	559,680.5	0.5	-0.3	2.0	0.9	
		(S.A.) %	(S.A.) %	%	%	
2016 Oct-Dec	141,648.6	0.3	0.3	2.7	1.1	
2017 Jan-Mar	136,271.3	0.4	0.7	1.5	0.5	
Apr-Jun	136,011.8	0.5	0.3	1.9	0.7	
Jul-Sep	135,787.2	1.2	0.8	1.9	0.4	
Oct-Dec	145,002.7	0.2	0.4	1.7	0.6	
2018 Jan-Mar	138,885.7	-0.1	-0.0	2.8	0.7	
Apr-Jun	137,854.4	-0.1	0.0	4.2	1.9	
Jul-Sep	135,122.1	-0.6	-0.7	3.0	1.1	
Oct-Dec	144,327.4	0.3	0.5	3.5	1.5	
2019 Jan-Mar	139,519.0	1	0.6	1.9	0.5	
Apr-Jun	139,228.6	0.2	0.1	2.1	1.0	
Jul-Sep	137,659.2	0.3	0.2	1.8	0.7	
Oct-Dec	144,860.1	-1.2	-1.8	2.1	1.0	
2020 Jan-Mar	137,932.6	-0.5	-0.6	1.8	0.7	
Apr-Jun	126,648.4	-7.9	-8.3	-2.3	-1.2	
Jul-Sep	131,244.1	5.5	5.3	-2.3	-1.1	
Oct-Dec	143,246.5	2.3	2.8	-2.6	-1.9	
Source	CAO "SNA(National Accounts of Japan)"				CAO "SNA" MIC "Labour Force Survey"	

NOTES: Benchmark year = 2015

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

Data of number of employees 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. 2020 (The 2nd Preliminary Estimates)

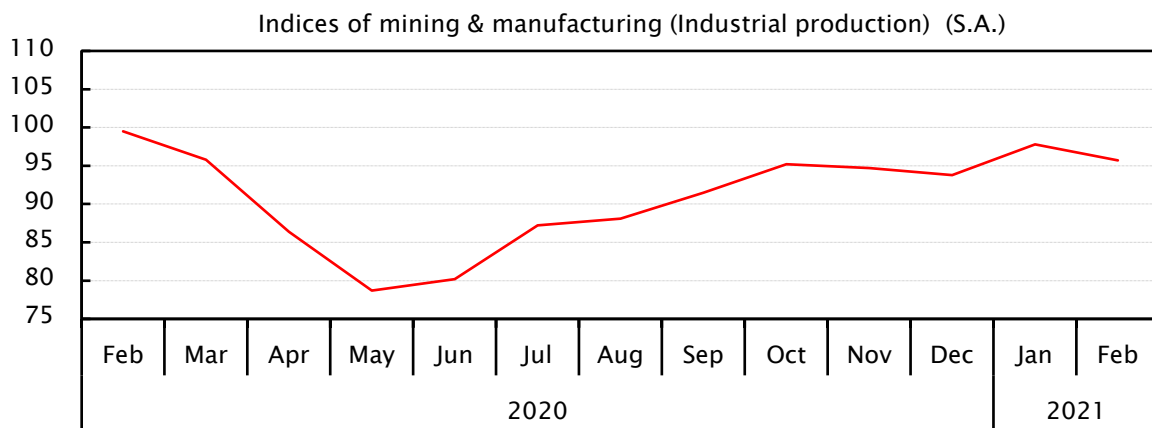


Source: CAO "SNA"

## Industrial Productions, Shipments and Inventories

		Indices of mining & manufacturing				
		Industrial Production		Shipment	Inventory	Inventory Ratio
			Change from previous period			
Calendar year		%				
	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
	2020	90.9	-10.1	89.7	93.2	123.8
		(S.A.)	(S.A.)%	(S.A.)	(S.A.)	(S.A.)
2020	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	78.7	-8.9	76.8	103.3	148.6
	Jun	80.2	1.9	80.5	100.8	138.0
	Jul	87.2	8.7	85.8	99.3	125.7
	Aug	88.1	1.0	87.1	98.0	123.2
	Sep	91.5	3.9	90.5	97.5	117.8
	Oct	95.2	4.0	94.9	95.7	113.9
	Nov	94.7	-0.5	93.8	94.3	111.4
	Dec	93.8	-1.0	92.8	95.3	113.6
2021	Jan	97.8	4.3	95.8	95.3	107.1
	Feb	p 95.7	p -2.1	p 94.4	p 94.3	p 108.2
	Mar		(-1.9)			
	Apr		(9.3)			
Source	METI "Indices of Industrial Production"					

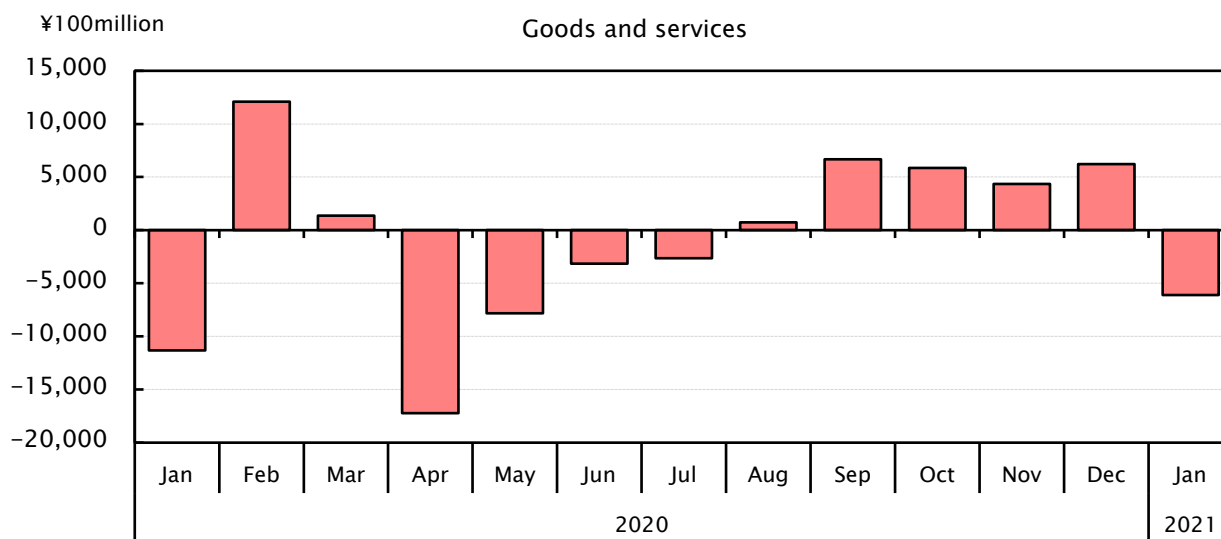
NOTES: ( ) Forecast on manufacturing, 2015=100.



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
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	194,001	1,052
2019		769,317	785,995	205,259	5,060
2020		r 684,005	r 678,371	p 176,976	p -4,905
2020	Jan	r 54,323	r 67,441	6,617	-11,326
	Feb	r 63,197	r 52,067	31,804	12,080
	Mar	r 63,571	r 63,496	19,595	1,370
	Apr	r 52,047	r 61,417	2,033	-17,231
	May	r 41,856	r 50,423	10,796	-7,828
	Jun	r 48,603	r 51,513	1,333	-3,160
	Jul	r 53,680	r 53,828	15,415	-2,642
	Aug	r 52,331	r 50,051	20,998	747
	Sep	r 60,538	r 53,864	16,498	6,660
	Oct	r 65,657	r 57,075	p 21,447	p 5,865
	Nov	r 61,136	r 57,578	p 18,784	p 4,345
	Dec	r 67,067	r 59,620	p 11,656	p 6,216
2021	Jan	r 57,796	r 61,067	p 6,468	p -6,111
	Feb	r 60,382	p 58,224		
Source		MOF "Trade Statistics"		MOF ,BOJ "Balance of Payments"	



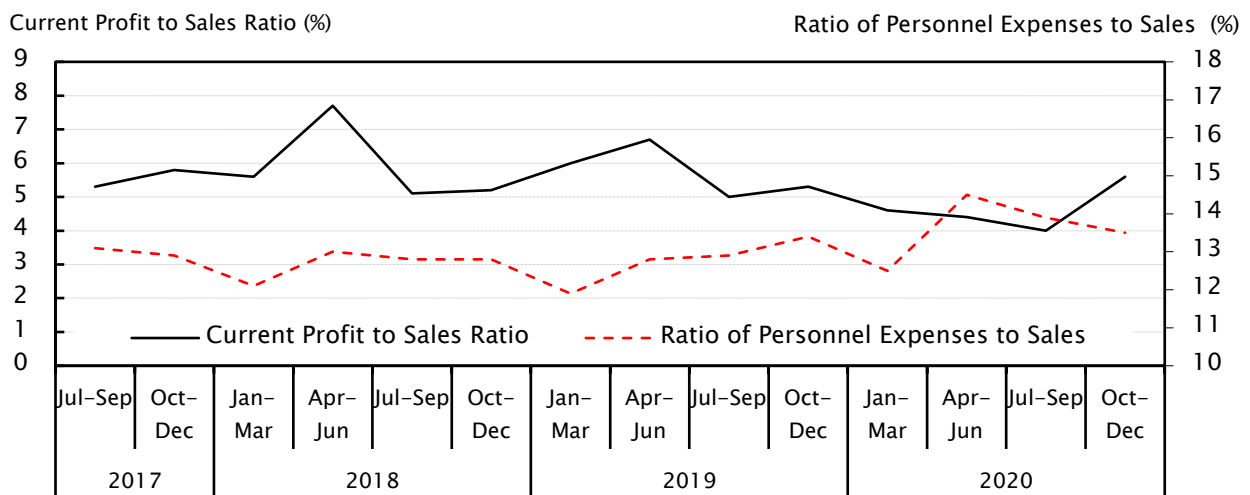
Source: MOF, BOJ "Balance of Payments"

## 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		%	%	%	%
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
2019		-3.5	4.8	13.6	-
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2017	Jul-Sep	4.8	5.3	13.1	67.4
	Oct-Dec	5.9	5.8	12.9	74.3
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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
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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 dashed red;"/>					
2020	Jan-Mar	-7.5	4.6	12.5	-
	Apr-Jun	-17.7	4.4	14.5	-
	Jul-Sep	-11.5	4.0	13.9	-
	Oct-Dec	-4.5	5.6	13.5	-
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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

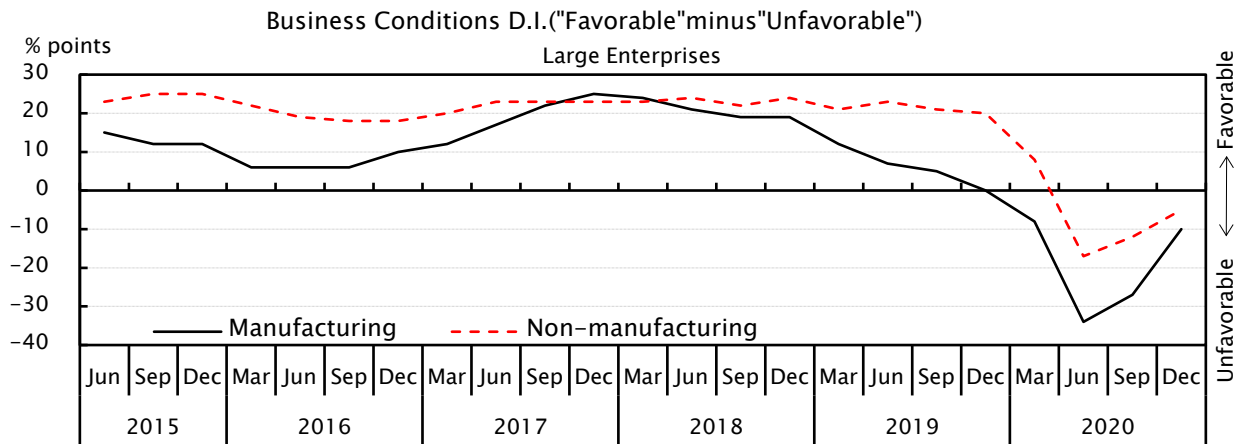


Source: MOF "Financial Statements Statistics of Corporations by Industry"

## 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	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			
2017	Dec	10	18	0.2	-0.6	6.51
	Mar	12	20			
	Jun	17	23	5.9	5.9	8.33
2018	Sep	22	23			
	Dec	25	23	5.4	6.0	6.62
	Mar	24	23			
2019	Jun	21	24	4.2	3.0	8.29
	Sep	19	22			
	Dec	19	24	1.6	1.0	6.24
2020	Mar	12	21			
	Jun	7	23	-1.1	-0.3	7.62
	Sep	5	21			
2021	Dec	0	20	-5.1	-4.6	5.45
	Mar	-8	8			
	Jun	-34	-17	(-15.8)	(-13.5)	(5.17)
	Sep	-27	-12			
	Dec	-10	-5	(-2.6)	(-3.5)	(4.25)
	Mar	(-8)	(-6)			
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

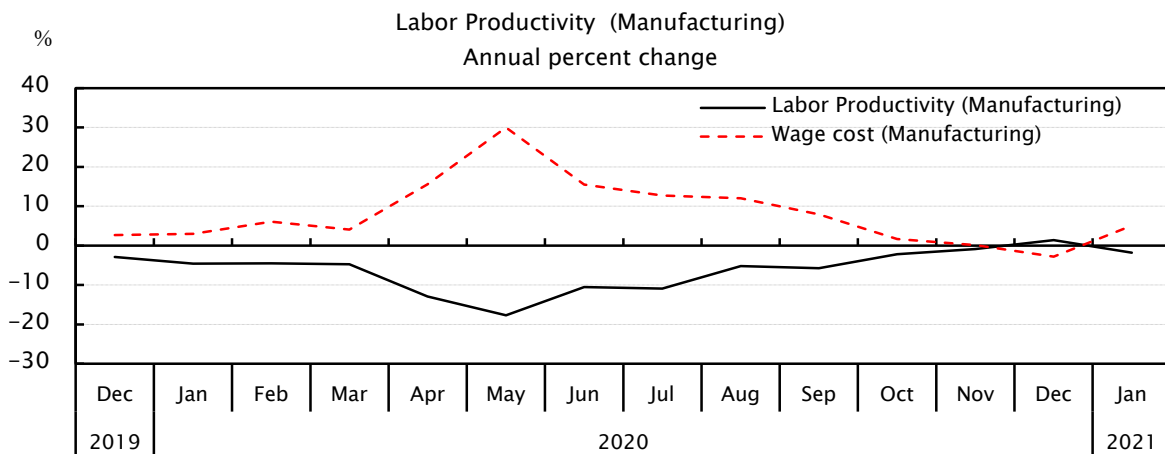
	Labor Productivity (Manufacturing)		Wage cost (Manufacturing)	
	Indices (2015=100)	Annual percent change	Annual percent change	
Calendar year			%	%
2015	100.0	-1.7		1.9
2016	99.8	-0.2		1.1
2017	101.8	2.0		-0.9
2018	102.5	0.7		1.1
2019	100.7	-1.8		3.8
2020	94.3	-6.4		7.7
2019 Dec	98.6	-2.9		2.7
2020 Jan	101.8	-4.6		3.0
Feb	94.2	-4.5		6.1
Mar	105.8	-4.7		4.1
Apr	83.7	-12.9		15.6
May	85.3	-17.7		30.0
Jun	87.0	-10.5		15.5
Jul	91.0	-10.9		12.7
Aug	91.8	-5.2		12.0
Sep	98.4	-5.7		7.9
Oct	96.9	-2.2		1.7
Nov	94.6	-0.9		0.1
Dec	100.0	1.4		-2.8
2021 Jan	100.0	-1.8		5.1
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.



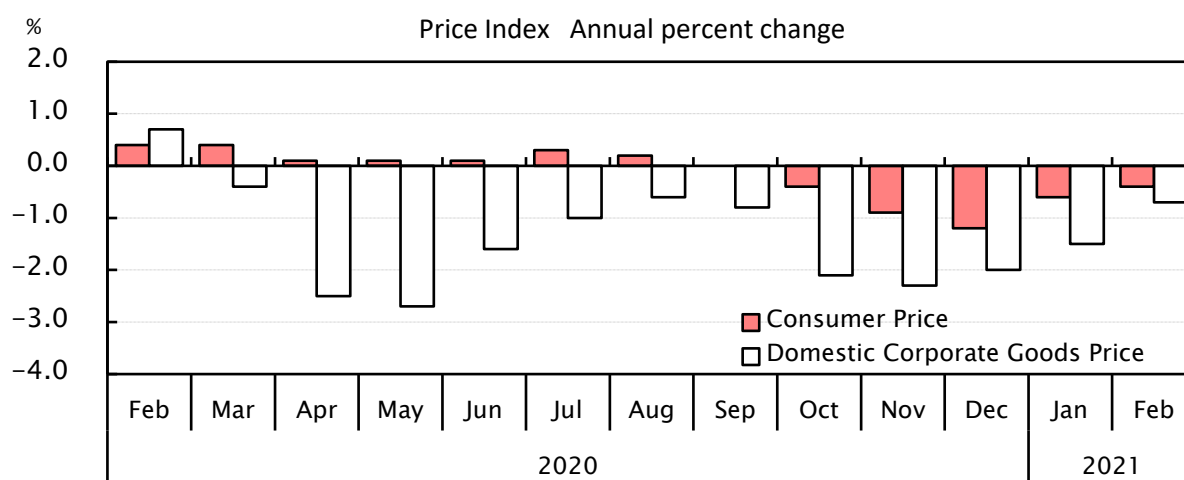
Source: MHLW "Monthly Labour Survey", METI "Indices of Industrial Production"

## 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		%	%	%		%	
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	
2020	101.8	0.0	-0.2	0.2	100.3	-1.2	
2020	Feb	102.0	0.4	0.6	0.6	101.9	0.7
	Mar	101.9	0.4	0.4	0.6	r 101.1	r -0.4
	Apr	101.9	0.1	-0.2	0.2	99.4	-2.5
	May	101.8	0.1	-0.2	0.4	r 99.0	r -2.7
	Jun	101.7	0.1	0.0	0.4	99.6	-1.6
	Jul	101.9	0.3	0.0	0.4	r 100.1	r -1.0
	Aug	102.0	0.2	-0.4	-0.1	100.3	-0.6
	Sep	102.0	0.0	-0.3	0.0	100.1	-0.8
	Oct	101.8	-0.4	-0.7	-0.2	99.9	-2.1
	Nov	101.3	-0.9	-0.9	-0.3	99.8	-2.3
	Dec	101.1	-1.2	-1.0	-0.4	100.3	-2.0
2021	Jan	101.6	-0.6	-0.6	0.1	r 100.8	r -1.5
	Feb	101.6	-0.4	-0.4	0.2	p 101.2	p -0.7
	Mar	[ 101.6]	[ -0.2]	[ -0.1]	[ 0.3]		
Source	MIC "Consumer Price Index"				BOJ "Corporate Goods Price Index"		

NOTES : 2015=100

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

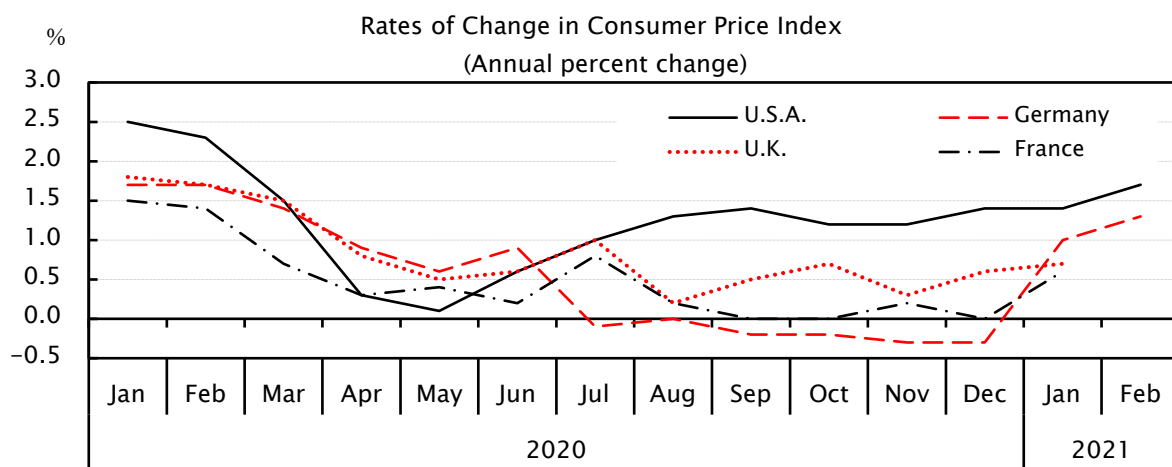


Source: MIC "Consumer Price Index", BOJ "Corporate Goods Price Index"



## 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		%	%	%	%
	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
	2020	1.2	0.5	0.9	0.5
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	0.6	0.5	0.4
	Jun	0.6	0.9	0.6	0.2
	Jul	1.0	-0.1	1.0	0.8
	Aug	1.3	0.0	0.2	0.2
	Sep	1.4	-0.2	0.5	0.0
	Oct	1.2	-0.2	0.7	0.0
	Nov	1.2	-0.3	0.3	0.2
	Dec	1.4	-0.3	0.6	0.0
	2021	Jan	1.4	1.0	0.7
Feb		1.7	1.3		
Source	MIC "Consumer Price Index (Monthly Report Reference Table) "				



Source: MIC "Consumer Price Index"

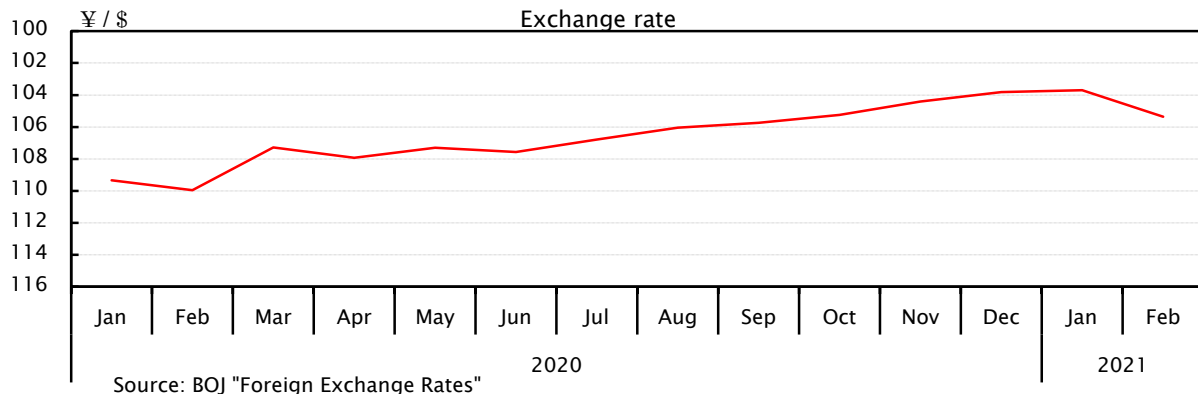
## Other Economic Indicators

	Machinery Orders 1)	New housing construction started	Bankruptcy	Average contracted interest rate on loans & discounts 2)	Exchange rate 3)
	Change from previous period	Change from previous period	Annual percent change		
Calendar year	%	%	%	% / year	¥ / \$
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
2020	-8.4	-9.9	-7.27	0.808	106.78
	(S.A.) %	(S.A.) %	%	% / year	¥ / \$
2020 Jan	3.9	-5.1	16.06	0.858	109.34
Feb	1.7	3.9	10.71	0.857	109.96
Mar	-0.0	5.1	11.78	0.850	107.29
Apr	-10.2	-7.9	15.19	0.833	107.93
May	1.4	-2.3	-54.82	r 0.819	107.31
Jun	-5.1	1.1	6.26	r 0.814	107.56
Jul	3.7	2.7	-1.62	r 0.813	106.78
Aug	0.5	-2.8	-1.62	r 0.814	106.04
Sep	-3.6	-0.5	-19.51	r 0.816	105.74
Oct	12.6	1.2	-20.00	r 0.817	105.24
Nov	1.1	0.7	-21.73	r 0.814	104.40
Dec	5.3	-4.2	-20.73	0.814	103.82
2021 Jan	-4.5	2.2	-38.68	0.812	103.70
Feb		0.8	-31.49	0.809	105.36
Source	CAO "Machinery Orders"	MLIT "Monthly Economic Construction Statistics"	TSR "Business Failure Report"	BOJ "Average Contracted Interest Rates on Loans and Discounts "	BOJ "Foreign Exchange Rates"

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

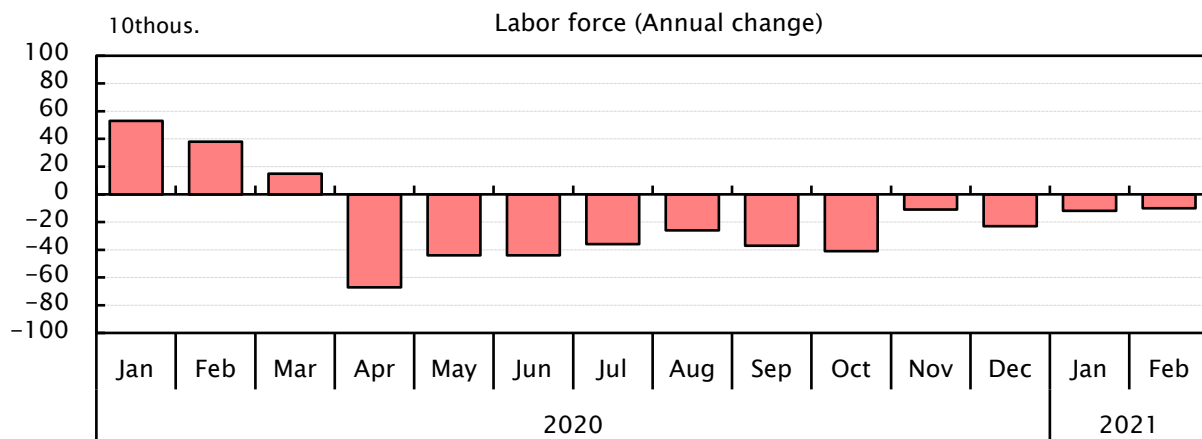
2) Outstanding Loans and Bills Discounted, Total, Domestically Licensed Banks

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



## Population and Labor Force

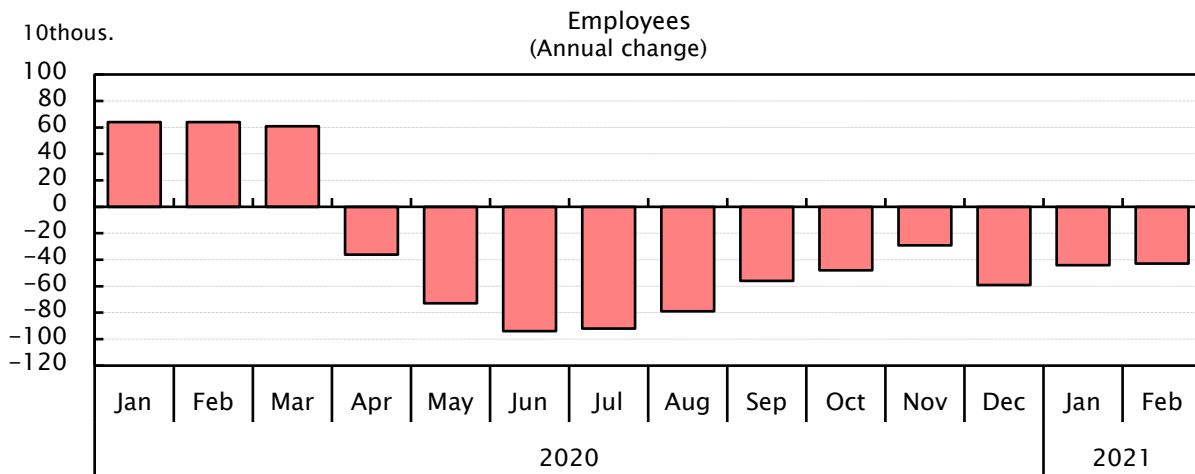
Calendar year	Population of 15 years old and over	Labor force		Labor force participation rate		
			Annual change		Annual change	
	10thous.	10thous.	10thous.	%	point	
2015	11,110	6,625	16	59.6	0.2	
2016	11,111	6,673	48	60.0	0.4	
2017	11,108	6,720	47	60.5	0.5	
2018	11,101	6,830	110	61.5	1.0	
2019	11,092	6,886	56	62.1	0.6	
2020	11,080	6,868	-18	62.0	-0.1	
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
	Jun	11,086	6,865	-44	61.9	-0.4
	Jul	11,086	6,852	-36	61.8	-0.3
	Aug	11,077	6,882	-26	62.1	-0.2
	Sep	11,085	6,899	-37	62.2	-0.3
	Oct	11,076	6,910	-41	62.4	-0.2
	Nov	11,073	6,902	-11	62.3	0.0
	Dec	11,059	6,860	-23	62.0	-0.1
2021	Jan	11,065	6,834	-12	61.8	0.0
	Feb	11,054	6,840	-10	61.9	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	
					10thous.	Annual change
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
2020	6,676	-48	5,973	-31		1,249
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
	Jun	6,670	-77	5,929	-94	1,178
	Jul	6,655	-76	5,942	-92	1,190
	Aug	6,676	-75	5,946	-79	1,209
	Sep	6,689	-79	5,961	-56	1,194
	Oct	6,694	-93	5,998	-48	1,200
	Nov	6,707	-55	6,017	-29	1,224
	Dec	6,666	-71	5,984	-59	1,223
2021	Jan	6,637	-50	5,973	-44	1,204
	Feb	6,646	-45	5,983	-43	1,526
Source	MIC "Labour Force Survey"					

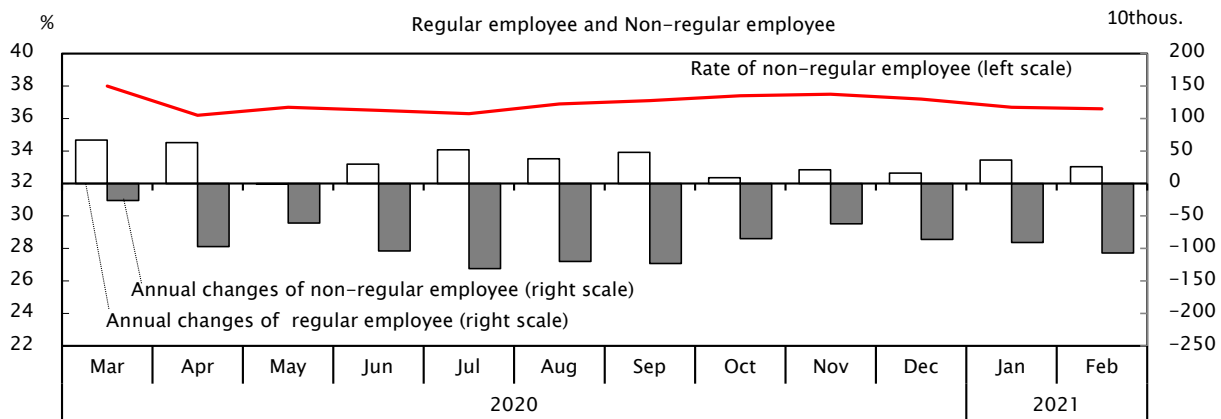


Source: MIC "Labour Force Survey"

## 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.
2020	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
	Jun	5,605	3,561	2,044	987	430	142	275	122	89
	Jul	5,621	3,578	2,043	995	440	125	277	116	90
	Aug	5,605	3,535	2,070	1007	440	127	296	114	86
	Sep	5,608	3,529	2,079	1039	445	143	267	109	75
	Oct	5,645	3,535	2,111	1060	448	135	273	114	81
	Nov	5,671	3,547	2,124	1060	462	141	270	105	85
	Dec	5,626	3,534	2,093	1017	466	145	276	108	81
2021	Jan	5,610	3,552	2,058	1007	445	136	273	115	82
	Feb	5,609	3,556	2,052	1004	444	131	261	121	91
Annual Change		10thous.	10thous.	10thous.	10thous.	10thous.	10thous.	10thous.	10thous.	10thous.
2020	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
	Jun	-74	30	-104	-54	-33	0	-16	-7	7
	Jul	-78	52	-131	-51	-33	-16	-19	-15	3
	Aug	-83	38	-120	-41	-33	-13	-20	-14	2
	Sep	-75	48	-123	-24	-37	-3	-40	-17	-3
	Oct	-76	9	-85	-3	-35	-10	-14	-18	-6
	Nov	-41	21	-62	15	-36	-6	-7	-19	-10
	Dec	-72	16	-86	-31	-38	5	8	-13	-17
2021	Jan	-55	36	-91	-25	-42	-6	-4	-8	-7
	Feb	-79	26	-107	-55	-33	-12	-17	1	10
Rates		%	%	%	%	%	%	%	%	%
2020	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
	Jun	-	63.5	36.5	17.6	7.7	2.5	4.9	2.2	1.6
	Jul	-	63.7	36.3	17.7	7.8	2.2	4.9	2.1	1.6
	Aug	-	63.1	36.9	18.0	7.9	2.3	5.3	2.0	1.5
	Sep	-	62.9	37.1	18.5	7.9	2.5	4.8	1.9	1.3
	Oct	-	62.6	37.4	18.8	7.9	2.4	4.8	2.0	1.4
	Nov	-	62.5	37.5	18.7	8.1	2.5	4.8	1.9	1.5
	Dec	-	62.8	37.2	18.1	8.3	2.6	4.9	1.9	1.4
2021	Jan	-	63.3	36.7	18.0	7.9	2.4	4.9	2.0	1.5
	Feb	-	63.4	36.6	17.9	7.9	2.3	4.7	2.2	1.6
Source		MIC "Labour Force Survey"								

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

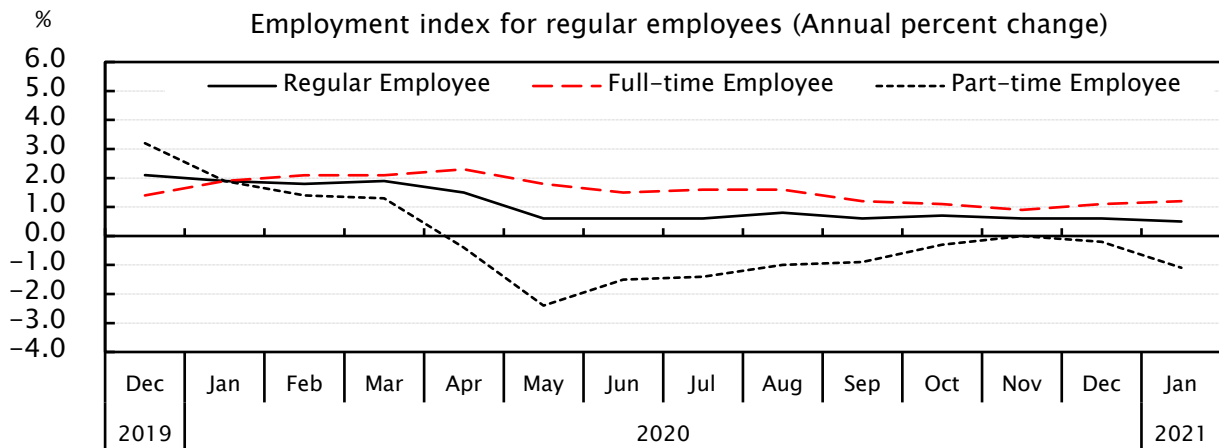


Source: MIC "Labour Force Survey"

## Employment Index for Regular Employees

		Employment Index for Regular Employees(Annual percent change)			
		Regular Employee		Full-time Employee	Part-time Employee
		%	Manufacturing		
Calendar year		%	%	%	%
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	1.0	1.0	4.2
2020		1.0	0.3	1.6	-0.3
2019	Dec	2.1	0.6	1.4	3.2
2020	Jan	1.9	0.6	1.9	1.9
	Feb	1.8	0.5	2.1	1.4
	Mar	1.9	0.7	2.1	1.3
	Apr	1.5	0.5	2.3	-0.4
	May	0.6	0.3	1.8	-2.4
	Jun	0.6	0.3	1.5	-1.5
	Jul	0.6	0.2	1.6	-1.4
	Aug	0.8	0.1	1.6	-1.0
	Sep	0.6	0.1	1.2	-0.9
	Oct	0.7	0.0	1.1	-0.3
	Nov	0.6	-0.3	0.9	0.0
2021	Jan	p 0.5	p -0.6	p 1.2	p -1.1
Source	MHLW "Monthly Labour Survey"				

NOTES                      5 or more regular employees.



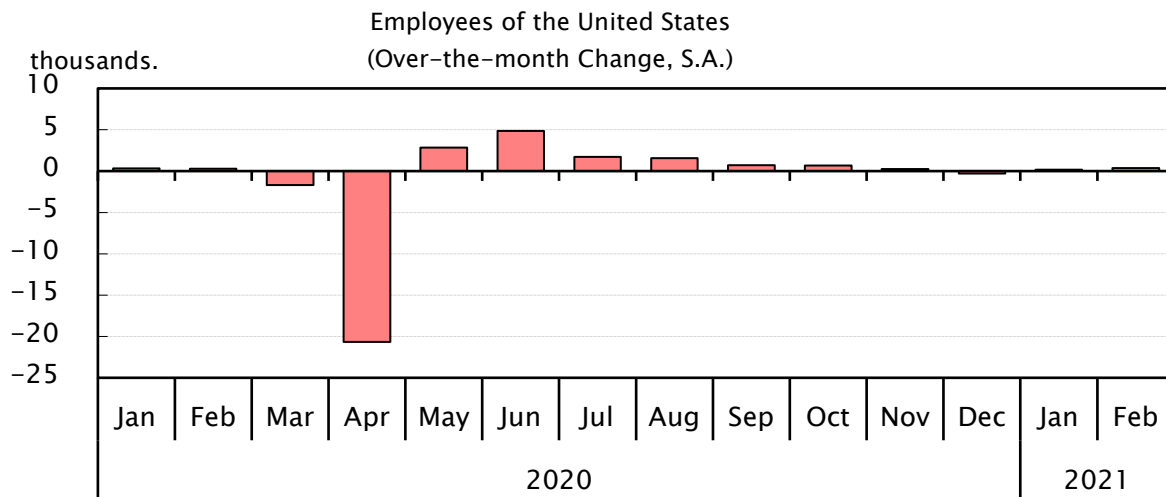
Source: MHLW "Monthly Labour Survey"

## Employees of Selected Countries

		Employees				
		U.S.A.		Germany	U.K.	France
		thous.	Over-the-month change			
Calendar year		thous.	thous.	thous.	thous.	thous.
	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	150,905	1,997	37,477	26,797	23,643
	2020	142,185	-8,720			
		(S.A.)	(S.A.)			
2020	Jan	152,234	315			
	Feb	152,523	289			
	Mar	150,840	-1,683		26,929	23,557
	Apr	130,161	-20,679			
	May	132,994	2,833			
	Jun	137,840	4,846		26,910	23,105
	Jul	139,566	1,726			
	Aug	141,149	1,583			
	Sep	141,865	716		27,018	23,400
	Oct	142,545	680			
	Nov	142,809	264			
	Dec	142,503	-306			23,557
2021	Jan	p 142,669	p 166			
	Feb	p 143,048	p 379			
Source	U.S.A. Bureau of Labor Statistics "The Employment Situation" Germany, U.K., France "Eurostat Database(Eurostat)"					

NOTES : U.S.A : Total nonfarm

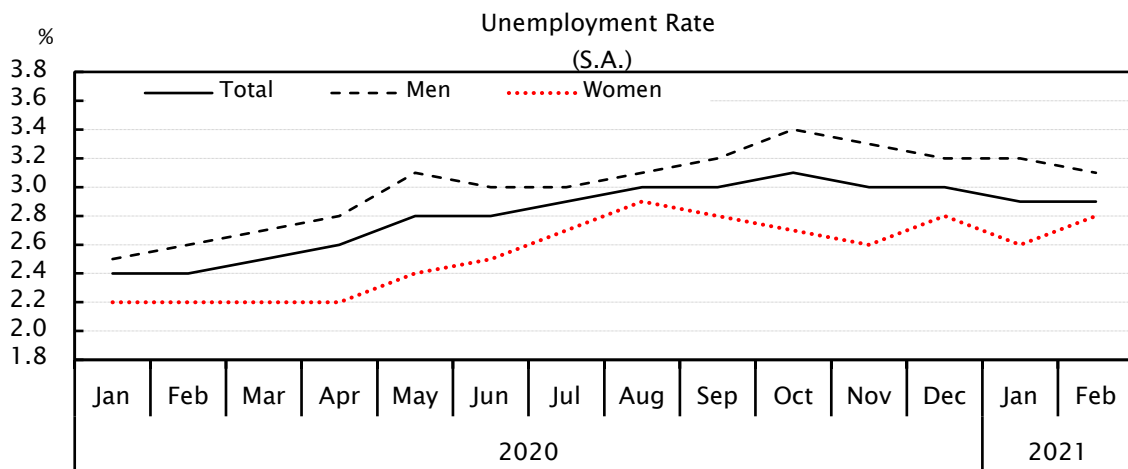
Germany, U.K., France : The figure for the quarter, from 15 to 64 years



Source: Bureau of Labor Statistics "The Employment Situation"

## Unemployment and Employment Insurance

	Unemployed	Unemployment rate			Beneficiaries receiving benefits
			Men	Women	Annual percent change
Calendar year	10thous.	%	%	%	%
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	3.3
2020	191	2.8	3.0	2.5	
	(S.A.) 10thous.	(S.A.) %	(S.A.) %	(S.A.) %	%
2020 Jan	164	2.4	2.5	2.2	6.2
Feb	166	2.4	2.6	2.2	3.6
Mar	170	2.5	2.7	2.2	6.7
Apr	176	2.6	2.8	2.2	1.0
May	192	2.8	3.1	2.4	3.0
Jun	192	2.8	3.0	2.5	25.8
Jul	196	2.9	3.0	2.7	27.6
Aug	204	3.0	3.1	2.9	33.2
Sep	207	3.0	3.2	2.8	35.8
Oct	215	3.1	3.4	2.7	32.2
Nov	205	3.0	3.3	2.6	27.4
Dec	210	3.0	3.2	2.8	21.7
2021 Jan	203	2.9	3.2	2.6	16.9
Feb	203	2.9	3.1	2.8	22.0
Source	MIC "Labour Force Survey"				MHLW "Employment Insurance Statistics"



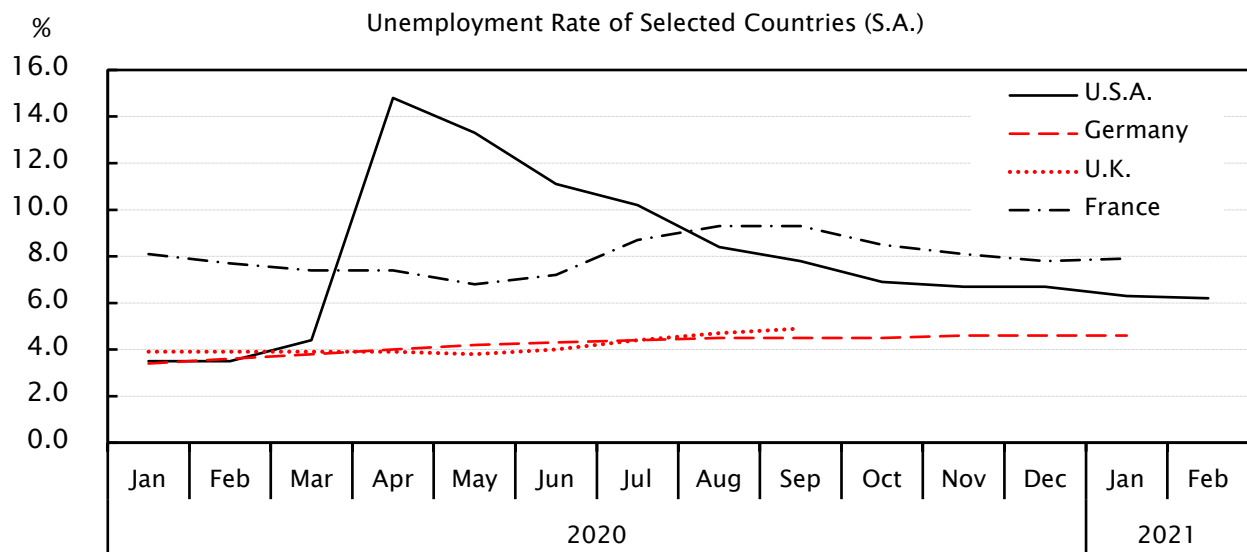
Source: MIC "Labour Force Survey"



## Unemployment Rate of Selected Countries

		Unemployment Rate			
		U.S.A.	Germany	U.K.	France
Calendar year		%	%	%	%
	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	3.1	3.8	8.5
	2020	8.1			
		(S.A.)	(S.A.)	(S.A.)	(S.A.)
2020	Jan	3.5	<u>3.4</u>	3.9	8.1
	Feb	3.5	<u>3.6</u>	3.9	7.7
	Mar	4.4	<u>3.8</u>	3.9	7.4
	Apr	14.8	<u>4.0</u>	3.9	7.4
	May	13.3	<u>4.2</u>	3.8	6.8
	Jun	11.1	<u>4.3</u>	4.0	7.2
	Jul	10.2	<u>4.4</u>	4.4	8.7
	Aug	8.4	<u>4.5</u>	4.7	9.3
	Sep	7.8	<u>4.5</u>	4.9	9.3
	Oct	6.9	<u>4.5</u>		8.5
	Nov	6.7	<u>4.6</u>		8.1
	Dec	6.7	<u>4.6</u>		7.8
2021	Jan	6.3	<u>4.6</u>		7.9
	Feb	6.2			
Source	U.S.A. Bureau of Labor Statistics" The Employment Situation " Germany, U.K., France "Eurostat Database(Eurostat)"				

NOTES Estimated: 2020, January 2021, Germany

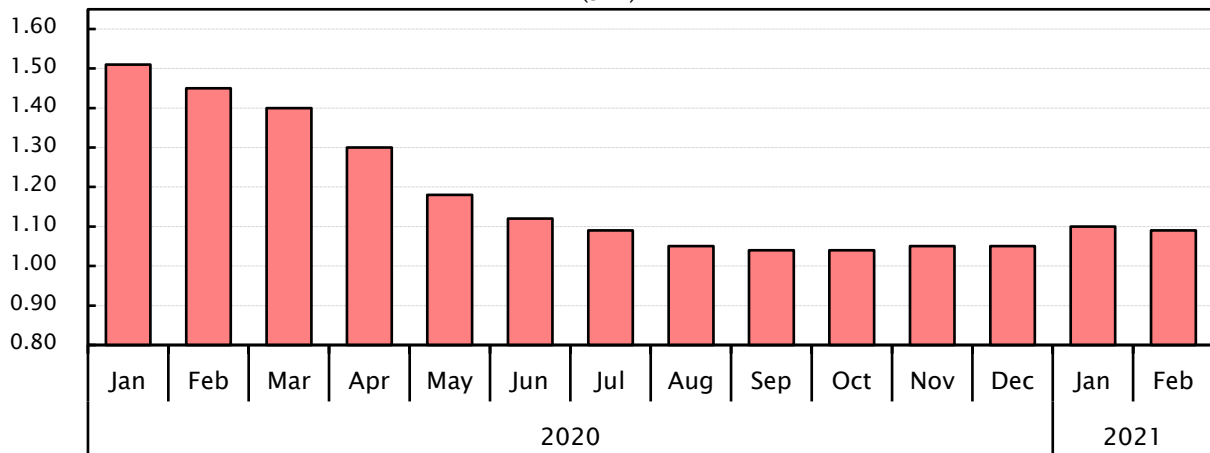


Source: See above

## Job openings-to-applicants ratio

	Active job openings-to-applicants ratio (S.A.)			New job openings-to-applicants ratio		
	Excluding new school graduates and including part-timers	Excluding new graduates and part-timers	Part-timers	Excluding new school graduates and including part-timers	Excluding new graduates and part-timers	Part-timers
Calendar year						
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
2020	1.18	1.12	1.29	1.95	1.79	2.27
	(S.A.)	(S.A.)	(S.A.)	(S.A.)	(S.A.)	(S.A.)
2020 Jan	1.51	1.36	1.65	2.10	1.89	2.47
Feb	1.45	1.33	1.58	2.21	1.97	2.72
Mar	1.40	1.30	1.51	2.24	2.01	2.64
Apr	1.30	1.27	1.43	1.81	1.62	2.26
May	1.18	1.16	1.30	1.91	1.70	2.34
Jun	1.12	1.12	1.26	1.71	1.58	1.91
Jul	1.09	1.07	1.20	1.70	1.55	1.97
Aug	1.05	1.02	1.14	1.83	1.68	2.08
Sep	1.04	1.00	1.12	1.97	1.82	2.24
Oct	1.04	0.99	1.11	1.84	1.81	1.98
Nov	1.05	0.98	1.11	2.04	1.90	2.25
Dec	1.05	0.97	1.09	2.11	1.98	2.31
2021 Jan	1.10	1.01	1.14	2.03	1.91	2.27
Feb	1.09	1.02	1.12	1.88	1.76	2.18
Source	MHLW "Employment Referrals for General Workers"					

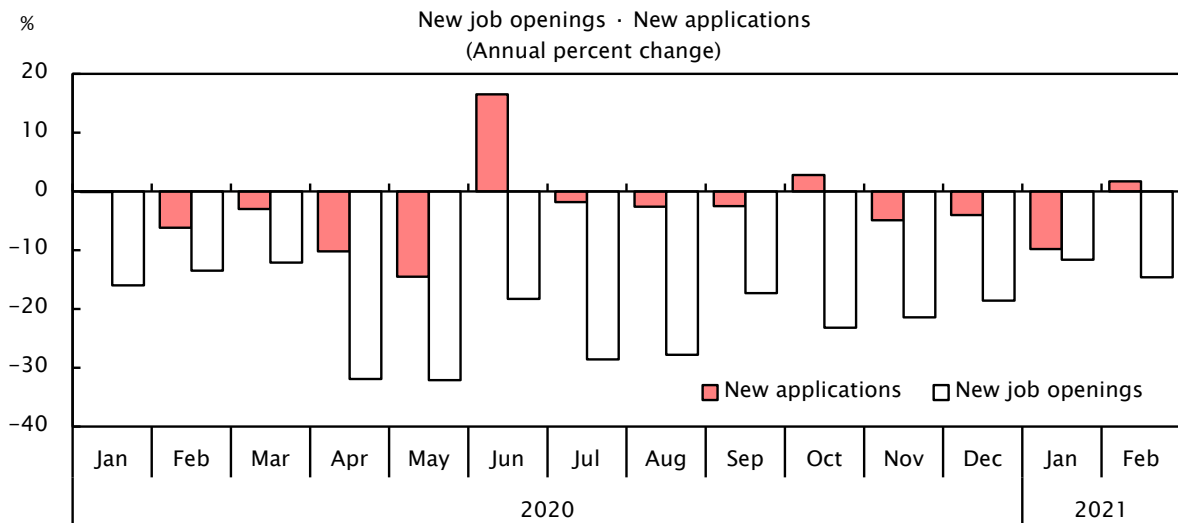
Active job openings-to-applicants ratio  
(S.A.)



Source: MHLW "Employment Referrals for General Workers"

## Job Openings, Job Applications and Placements

		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	
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	
2020	2,161,164	-21.0	750,892	-21.7	1,827,928	6.9	384,824	-2.8	103,156	
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
	Jun	1,929,801	-28.1	756,004	-18.3	1,835,032	3.5	434,634	16.5	103,832
	Jul	1,958,833	-27.7	700,142	-28.6	1,869,444	7.2	388,642	-1.8	102,429
	Aug	1,966,645	-26.6	662,446	-27.8	1,905,688	12.2	340,537	-2.6	90,066
	Sep	2,009,091	-25.5	758,091	-17.3	1,941,943	14.3	368,736	-2.5	102,575
	Oct	2,097,019	-23.2	788,994	-23.2	1,987,640	16.5	400,930	2.8	110,008
	Nov	2,116,356	-21.7	708,540	-21.4	1,936,448	16.8	321,612	-4.9	98,340
	Dec	2,095,200	-21.4	722,181	-18.6	1,849,911	16.6	301,488	-4.0	91,789
2021	Jan	2,112,352	-17.7	786,404	-11.6	1,840,958	12.3	392,255	-9.8	81,808
	Feb	2,170,424	-15.4	766,349	-14.6	1,888,878	12.4	397,068	1.7	104,087
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.)												
	Feb 2020	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan 2021	Feb
All Japan	1.45	1.40	1.30	1.18	1.12	1.09	1.05	1.04	1.04	1.05	1.05	1.10	1.09
Hokkaido	1.14	1.11	1.13	0.99	0.99	0.99	0.97	0.96	0.96	0.98	1.00	1.01	0.86
Aomori	1.10	1.09	1.00	0.91	0.91	0.93	0.93	0.92	0.95	0.97	0.99	0.96	0.89
Iwate	1.27	1.20	1.13	1.03	1.02	1.02	1.01	1.02	1.03	1.03	1.04	1.07	1.12
Miyagi	1.45	1.37	1.34	1.29	1.24	1.18	1.14	1.13	1.14	1.15	1.14	1.22	1.22
Akita	1.37	1.36	1.34	1.30	1.27	1.26	1.25	1.24	1.23	1.23	1.23	1.31	1.31
Yamagata	1.31	1.29	1.25	1.11	1.09	1.07	1.06	1.05	1.05	1.03	1.05	1.15	1.12
Fukushima	1.38	1.38	1.32	1.22	1.22	1.19	1.17	1.16	1.17	1.17	1.20	1.21	1.24
Ibaraki	1.49	1.48	1.41	1.39	1.33	1.28	1.21	1.20	1.19	1.20	1.19	1.26	1.28
Tochigi	1.29	1.16	1.15	1.08	1.03	0.99	0.95	0.94	0.93	0.95	0.97	1.06	1.05
Gunma	1.51	1.50	1.50	1.33	1.19	1.14	1.10	1.10	1.12	1.13	1.12	1.16	1.16
Saitama	1.17	1.15	1.16	1.10	1.02	0.96	0.89	0.87	0.87	0.86	0.85	0.88	0.93
Chiba	1.18	1.15	1.13	1.04	0.97	0.91	0.86	0.85	0.85	0.84	0.83	0.85	0.84
Tokyo	1.97	1.86	1.69	1.49	1.33	1.28	1.23	1.21	1.21	1.20	1.18	1.23	1.19
Kanagawa	1.04	1.03	1.02	0.95	0.86	0.82	0.78	0.77	0.76	0.75	0.75	0.75	0.76
Niigata	1.47	1.38	1.35	1.21	1.20	1.21	1.19	1.19	1.18	1.19	1.20	1.28	1.21
Toyama	1.56	1.52	1.47	1.32	1.27	1.21	1.16	1.15	1.14	1.14	1.15	1.24	1.25
Ishikawa	1.63	1.57	1.49	1.37	1.25	1.18	1.14	1.12	1.12	1.13	1.14	1.22	1.26
Fukui	1.87	1.82	1.91	1.70	1.57	1.52	1.48	1.47	1.48	1.47	1.47	1.57	1.55
Yamanashi	1.23	1.18	1.14	1.05	1.02	0.97	0.93	0.93	0.95	0.97	1.00	0.99	1.00
Nagano	1.37	1.34	1.29	1.14	1.08	1.05	1.02	1.03	1.05	1.08	1.13	1.17	1.19
Gifu	1.75	1.62	1.50	1.39	1.29	1.26	1.20	1.22	1.23	1.25	1.25	1.37	1.36
Shizuoka	1.27	1.21	1.14	1.05	0.99	0.94	0.91	0.91	0.92	0.93	0.92	0.98	1.00
Aichi	1.55	1.48	1.43	1.29	1.17	1.10	1.05	1.03	1.01	1.00	0.99	1.03	1.09
Mie	1.38	1.33	1.26	1.16	1.12	1.06	1.02	1.03	1.03	1.05	1.06	1.10	1.10
Shiga	1.28	1.15	1.07	0.93	0.83	0.81	0.80	0.80	0.80	0.82	0.83	0.86	0.90
Kyoto	1.49	1.42	1.36	1.25	1.17	1.08	1.03	1.02	1.00	0.97	0.95	0.97	0.98
Osaka	1.64	1.59	1.44	1.28	1.24	1.19	1.14	1.13	1.11	1.12	1.11	1.16	1.16
Hyogo	1.27	1.21	1.12	1.04	1.03	0.99	0.94	0.93	0.92	0.92	0.91	0.95	0.94
Nara	1.41	1.38	1.33	1.26	1.20	1.15	1.12	1.10	1.09	1.09	1.04	1.06	1.10
Wakayama	1.21	1.18	1.14	1.05	1.05	1.02	0.97	0.96	0.95	0.92	0.91	1.00	1.00
Tottori	1.54	1.50	1.43	1.24	1.23	1.26	1.22	1.21	1.21	1.20	1.21	1.22	1.26
Shimane	1.64	1.58	1.51	1.45	1.41	1.45	1.38	1.33	1.37	1.36	1.34	1.35	1.34
Okayama	1.90	1.86	1.77	1.60	1.55	1.48	1.43	1.39	1.41	1.40	1.39	1.41	1.42
Hiroshima	1.76	1.73	1.65	1.53	1.46	1.36	1.25	1.20	1.18	1.17	1.13	1.20	1.21
Yamaguchi	1.43	1.36	1.30	1.23	1.22	1.21	1.19	1.20	1.22	1.21	1.20	1.26	1.27
Tokushima	1.35	1.34	1.19	1.17	1.12	1.12	1.09	1.07	1.06	1.07	1.05	1.10	1.13
Kagawa	1.76	1.63	1.60	1.43	1.26	1.28	1.26	1.26	1.27	1.28	1.28	1.37	1.38
Ehime	1.51	1.47	1.41	1.38	1.35	1.31	1.25	1.22	1.19	1.16	1.17	1.19	1.23
Kochi	1.21	1.21	1.06	0.94	0.94	0.94	0.92	0.93	0.97	0.97	1.00	1.06	1.04
Fukuoka	1.40	1.33	1.26	1.17	1.13	1.08	1.03	1.00	1.01	1.01	1.00	1.01	1.01
Saga	1.18	1.16	1.13	1.09	1.04	1.05	1.05	1.04	1.04	1.05	1.06	1.07	1.10
Nagasaki	1.11	1.10	1.03	0.93	0.93	0.93	0.92	0.89	0.92	0.93	0.94	0.98	1.00
Kumamoto	1.42	1.40	1.34	1.26	1.20	1.17	1.12	1.11	1.10	1.11	1.10	1.17	1.20
Oita	1.40	1.34	1.29	1.20	1.16	1.12	1.08	1.08	1.08	1.08	1.06	1.07	1.08
Miyazaki	1.27	1.25	1.20	1.15	1.14	1.13	1.16	1.13	1.14	1.14	1.16	1.21	1.25
Kagoshima	1.25	1.17	1.15	1.12	1.10	1.10	1.10	1.10	1.10	1.10	1.09	1.11	1.15
Okinawa	1.05	1.01	0.93	0.78	0.73	0.70	0.68	0.67	0.67	0.68	0.68	0.71	0.69
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.)												
	Feb 2020	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan 2021	Feb
All Japan	2.21	2.24	1.81	1.91	1.71	1.70	1.83	1.97	1.84	2.04	2.11	2.03	1.88
Hokkaido	1.67	1.66	1.51	1.55	1.50	1.50	1.59	1.61	1.59	1.66	1.67	1.54	1.47
Aomori	1.71	1.63	1.35	1.41	1.41	1.48	1.50	1.60	1.60	1.59	1.66	1.57	1.62
Iwate	1.76	1.76	1.42	1.55	1.69	1.52	1.56	1.71	1.68	1.73	1.79	1.83	1.72
Miyagi	2.16	2.03	1.99	2.06	1.77	1.75	1.85	1.93	1.88	1.96	2.01	2.05	1.89
Akita	1.97	2.02	1.80	1.93	1.96	1.88	1.90	2.13	2.01	2.10	2.14	2.30	2.08
Yamagata	1.82	1.88	1.61	1.72	1.63	1.53	1.68	1.66	1.64	1.79	1.73	2.01	1.77
Fukushima	1.96	1.96	1.64	1.75	1.74	1.71	1.83	1.91	1.92	1.95	2.01	1.99	1.81
Ibaraki	2.15	2.13	2.02	2.16	1.74	1.85	1.89	2.05	1.97	1.99	2.00	2.22	2.05
Tochigi	1.92	1.82	1.76	1.90	1.56	1.52	1.67	1.74	1.67	1.83	1.83	2.02	1.72
Gunma	2.08	2.28	1.97	1.79	1.52	1.63	1.69	1.91	1.94	1.83	2.03	2.00	1.69
Saitama	2.00	2.08	1.76	1.70	1.40	1.52	1.55	1.64	1.63	1.62	1.65	1.82	1.77
Chiba	2.10	2.08	1.87	1.71	1.51	1.54	1.69	1.75	1.61	1.70	1.88	1.74	1.53
Tokyo	3.24	3.38	2.54	2.55	2.06	2.11	2.27	2.57	2.29	2.38	2.42	2.43	2.23
Kanagawa	1.80	1.83	1.46	1.45	1.22	1.17	1.33	1.50	1.29	1.47	1.58	1.43	1.40
Niigata	2.07	2.00	1.80	1.97	1.93	1.83	1.89	1.94	1.83	1.95	2.03	2.11	1.81
Toyama	2.19	2.16	1.84	1.97	1.84	1.79	2.01	2.01	1.78	2.17	2.24	1.97	2.11
Ishikawa	2.44	2.47	1.72	1.96	1.65	1.69	1.95	2.03	2.14	2.29	2.44	2.16	2.13
Fukui	2.68	2.63	2.60	2.42	2.16	2.10	2.17	2.35	2.35	2.50	2.63	2.83	2.37
Yamanashi	1.80	1.75	1.35	1.72	1.56	1.48	1.54	1.74	1.71	1.82	1.97	1.55	1.64
Nagano	2.15	2.15	1.70	1.72	1.56	1.63	1.77	1.89	1.92	2.08	2.21	2.10	2.13
Gifu	2.42	2.50	2.02	2.05	1.77	1.93	1.97	2.31	2.26	2.30	2.43	2.57	2.23
Shizuoka	1.85	2.00	1.74	1.67	1.56	1.56	1.72	1.84	1.81	1.87	1.95	1.86	1.73
Aichi	2.51	2.63	2.18	2.01	1.68	1.76	1.86	1.96	1.92	1.98	2.05	2.19	2.11
Mie	2.05	2.05	1.80	1.86	1.60	1.64	1.77	1.86	1.84	1.95	1.97	1.90	1.84
Shiga	1.83	1.76	1.53	1.41	1.31	1.36	1.53	1.42	1.48	1.62	1.57	1.53	1.56
Kyoto	2.44	2.36	2.17	2.16	1.89	1.79	2.04	2.13	1.92	2.03	2.08	1.98	1.90
Osaka	2.74	2.80	2.20	2.17	2.10	2.01	2.17	2.37	2.01	2.35	2.36	2.59	2.30
Hyogo	1.85	1.91	1.58	1.65	1.61	1.53	1.63	2.05	1.71	1.85	1.94	1.70	1.59
Nara	2.20	2.14	1.95	2.07	1.70	1.74	1.93	1.91	1.93	1.95	1.77	1.94	1.93
Wakayama	1.95	1.81	1.76	1.73	1.79	1.63	1.66	1.84	1.76	1.80	1.78	1.93	1.69
Tottori	2.62	2.33	2.08	2.08	2.29	2.29	2.16	2.27	2.35	2.33	2.50	2.31	2.22
Shimane	2.51	2.49	2.26	2.39	2.34	2.49	2.29	2.29	2.39	2.37	2.36	2.51	2.41
Okayama	2.93	2.75	2.35	2.31	2.28	2.32	2.41	2.32	2.46	2.42	2.38	2.48	2.28
Hiroshima	2.68	2.73	2.27	2.62	2.18	2.17	2.08	2.32	2.21	2.24	2.27	2.43	2.18
Yamaguchi	2.16	2.07	1.91	2.05	1.94	1.99	1.97	2.18	2.10	2.03	2.06	2.27	2.01
Tokushima	2.02	2.17	1.68	2.09	1.99	1.96	1.93	2.03	1.97	2.00	2.12	1.94	2.13
Kagawa	2.40	2.33	2.12	2.21	1.99	2.09	2.08	2.15	2.20	2.22	2.16	2.27	1.95
Ehime	2.31	2.28	2.00	2.36	2.24	2.17	2.26	2.31	2.14	2.32	2.39	2.15	2.26
Kochi	1.75	1.87	1.66	1.54	1.59	1.68	1.65	1.78	1.81	1.80	2.02	1.85	1.71
Fukuoka	2.07	2.14	1.75	1.83	1.67	1.68	1.80	1.91	1.79	1.87	1.91	1.88	1.88
Saga	1.81	1.83	1.56	1.80	1.66	1.72	1.76	1.81	1.73	1.82	1.90	1.76	1.75
Nagasaki	1.52	1.63	1.42	1.53	1.50	1.52	1.47	1.63	1.49	1.54	1.48	1.68	1.42
Kumamoto	2.06	2.36	1.74	1.91	1.90	1.91	1.92	2.13	2.08	2.16	2.23	2.08	2.01
Oita	2.11	1.79	1.66	1.85	1.71	1.68	1.81	2.04	1.77	1.92	1.96	1.66	1.87
Miyazaki	1.94	1.91	1.69	1.84	1.90	1.85	2.03	2.01	2.03	2.03	2.17	2.14	2.08
Kagoshima	1.85	1.82	1.75	1.81	1.82	1.82	1.92	1.98	1.86	1.83	1.99	1.86	1.96
Okinawa	1.69	1.58	1.05	1.14	1.19	1.19	1.33	1.26	1.24	1.47	1.36	1.33	1.18
Source	MHLW "Employment Referrals for General Workers"												

NOTES : Excluding new school graduates and including part-timers

## Employment Condition

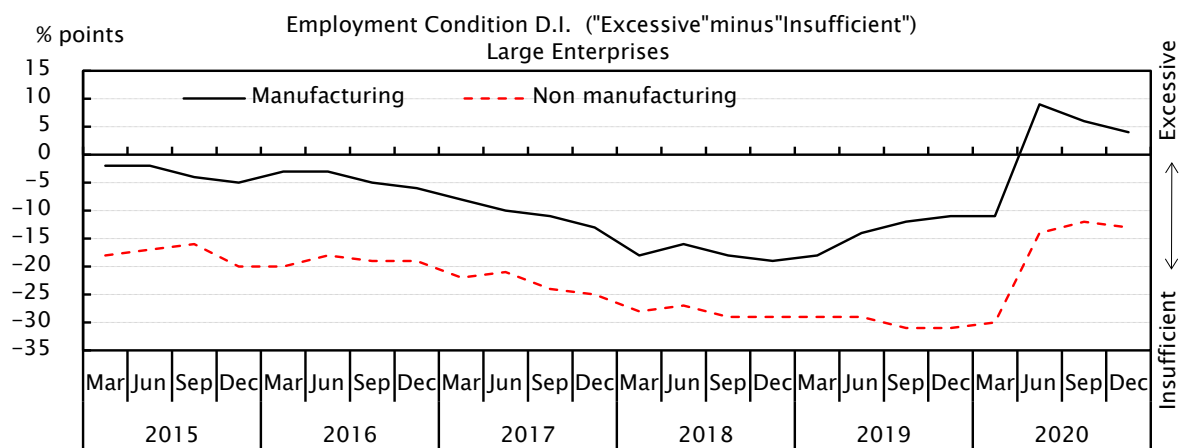
		Employment Condition D.I.				
		Large Enterprises			Medium-sized Enterprises	Small Enterprises
		All industries	Manufacturing	Non manufacturing	All industries	All industries
		%points	%points	%points	%points	%points
2015	Mar	-10	-2	-18	-17	-20
	Jun	-9	-2	-17	-16	-16
	Sep	-9	-4	-16	-18	-19
	Dec	-12	-5	-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	-3	9	-14	-6	-7
	Sep	-2	6	-12	-7	-6
	Dec	-4	4	-13	-10	-13
2021	Mar	(-7)	(0)	(-14)	(-12)	(-16)
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.

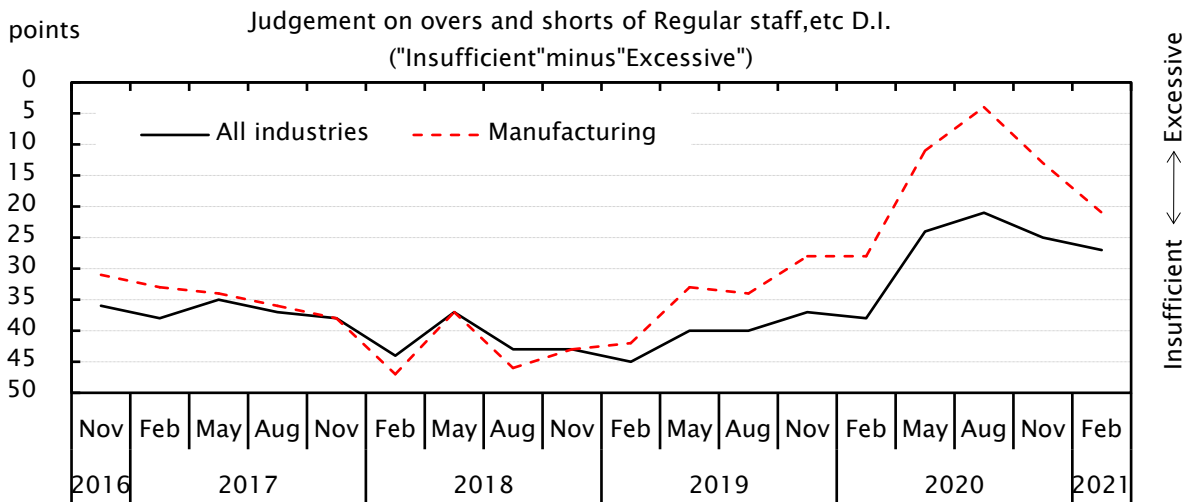


Source: BOI "TANKAN"

## 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	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
	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	37	39	24	11
	Aug	49	64	21	4
	Nov	44	55	25	13
	Feb	34	45	27	21
2021	May	(29)	(39)		
	Aug	(24)	(30)		
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

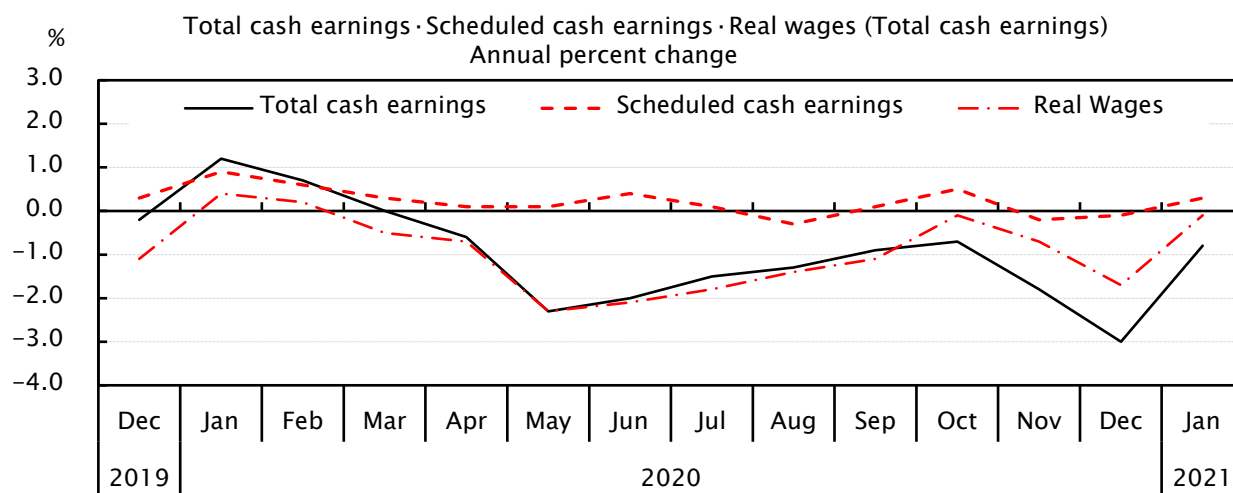


Source: MHLW "Survey on Labour Economy Trends"

## 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		
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	322,552	-0.4	-0.3	-1.0	-0.9	-0.2	-0.1
2020	318,387	-1.2	-3.4	-1.2	-3.5	-0.7	0.2
2019 Dec	564,630	-0.2	-1.8	-1.1	-2.7	0.1	0.3
2020 Jan	275,175	1.2	-0.1	0.4	-0.9	0.7	0.9
Feb	266,662	0.7	-0.4	0.2	-0.9	0.5	0.6
Mar	281,554	0.0	-2.2	-0.5	-2.7	0.1	0.3
Apr	274,747	-0.6	-2.3	-0.7	-2.5	-1.0	0.1
May	268,761	-2.3	-4.5	-2.3	-4.6	-2.0	0.1
Jun	442,703	-2.0	-5.9	-2.1	-6.0	-1.4	0.4
Jul	368,810	-1.5	-5.0	-1.8	-5.2	-1.1	0.1
Aug	273,186	-1.3	-3.6	-1.4	-3.7	-1.3	-0.3
Sep	269,323	-0.9	-1.8	-1.1	-1.8	-0.8	0.1
Oct	270,381	-0.7	-1.3	-0.1	-0.9	-0.5	0.5
Nov	280,460	-1.8	-3.5	-0.7	-2.4	-0.9	-0.2
2021 Jan	p 272,972	p -0.8	p 0.1	p -0.1	p 0.9	p -0.2	p 0.3
Source	MHLW "Monthly Labour Survey"						

NOTES : 5 or more regular employees.

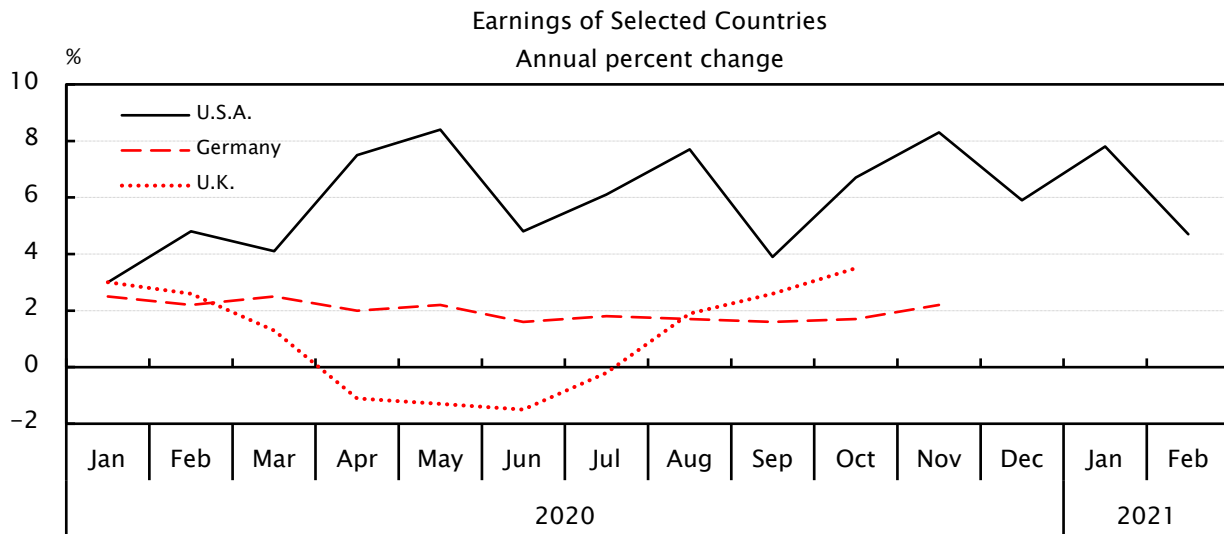


Source: MHLW "Monthly Labour Survey"



## Earnings of Selected Countries

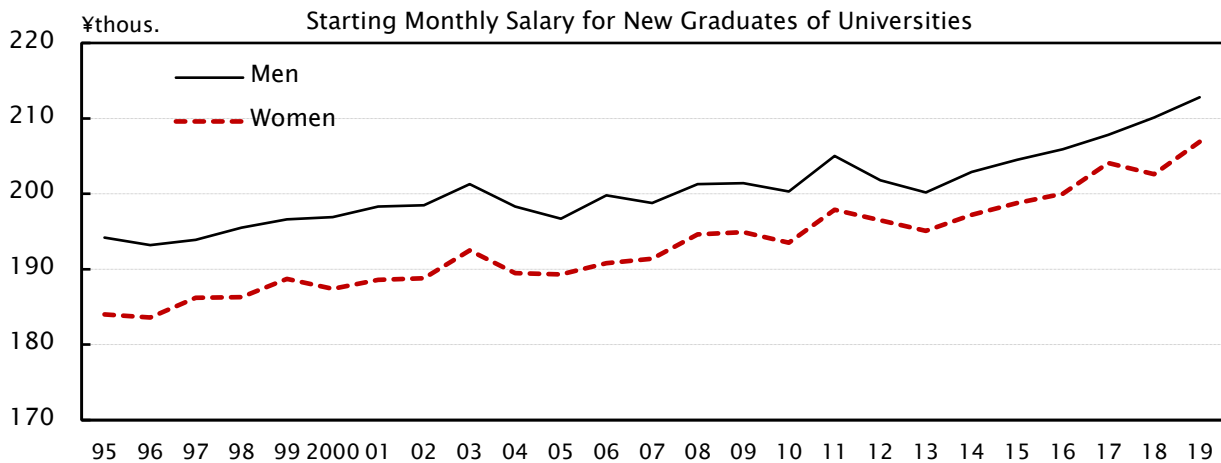
		Earnings(Nominal)			
		U.S.A.	Germany	U.K.	France
		Annual percent change	Annual percent change	Annual percent change	Annual percent change
Calendar year		%	%	%	%
	2015	2.0	2.4	2.4	1.2
	2016	2.0	2.1	2.4	1.2
	2017	2.7	2.1	2.3	1.3
	2018	3.3	2.8	3.0	1.5
	2019	3.1	2.9	3.4	1.8
	2020	5.8			
2020	Jan	3.0	2.5	3.0	
	Feb	4.8	2.2	2.6	
	Mar	4.1	2.5	1.3	-
	Apr	7.5	2.0	-1.1	
	May	8.4	2.2	-1.3	
	Jun	4.8	1.6	-1.5	1.6
	Jul	6.1	1.8	-0.2	
	Aug	7.7	1.7	1.9	
	Sep	3.9	1.6	2.6	1.5
	Oct	6.7	1.7	3.5	
	Nov	8.3	2.2		
	Dec	5.9			
2021	Jan	p 7.8			
	Feb	p 4.7			
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"			

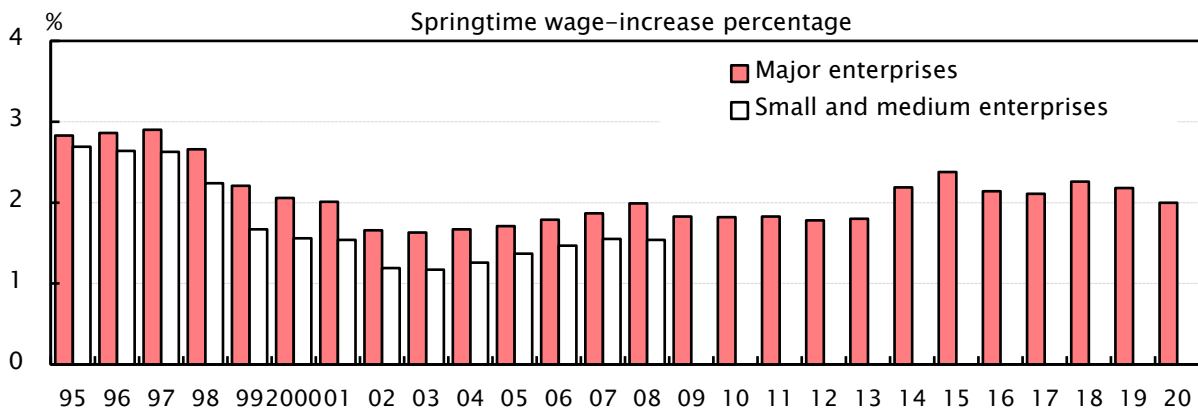


Source: MHLW "Basic Survey on Wage Structures"

## 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	—	0.5
2020	6,286	—	2.00	—	—
Source	MHLW "Conditions Relating to Claim and Result of Spring Wage Negotiation"				JILPT "Useful Labor Statistics"

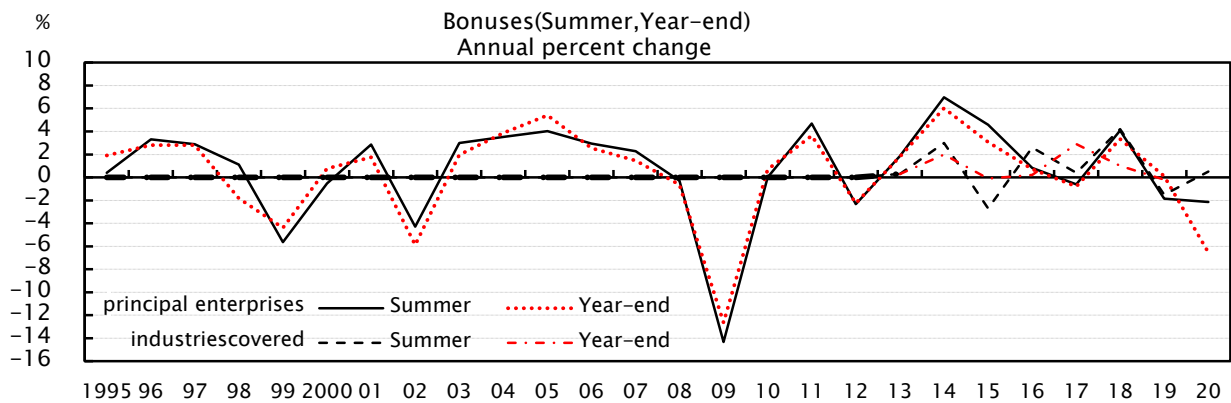
NOTES: Laspeyres Wage Index is estimated based on data from the Ministry of Health, Labour and Welfare's on Wage Structure by fixing the structure of employee (sex, educational level, age, and years of service). Survey on "Small and medium enterprises" is ceased in 2009.



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

## Bonuses

Calendar year	Summer				Year-end			
	Principal Enterprises		Industries covered (5 or more employees)		Principal Enterprises		Industries covered (5 or more employees)	
	¥	%	¥	%	¥	%	¥	%
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	381,343	-1.5	868,604	0.10	389,220	-0.2
2020	828,171	-2.14	383,431	0.5	786,460	-6.54	-	-
Source	MHLW "The Result of Summer Bonus"		MHLW "Monthly Labour Survey"		MHLW "The Result of Year-end Bonus"		MHLW "Monthly Labour Survey"	

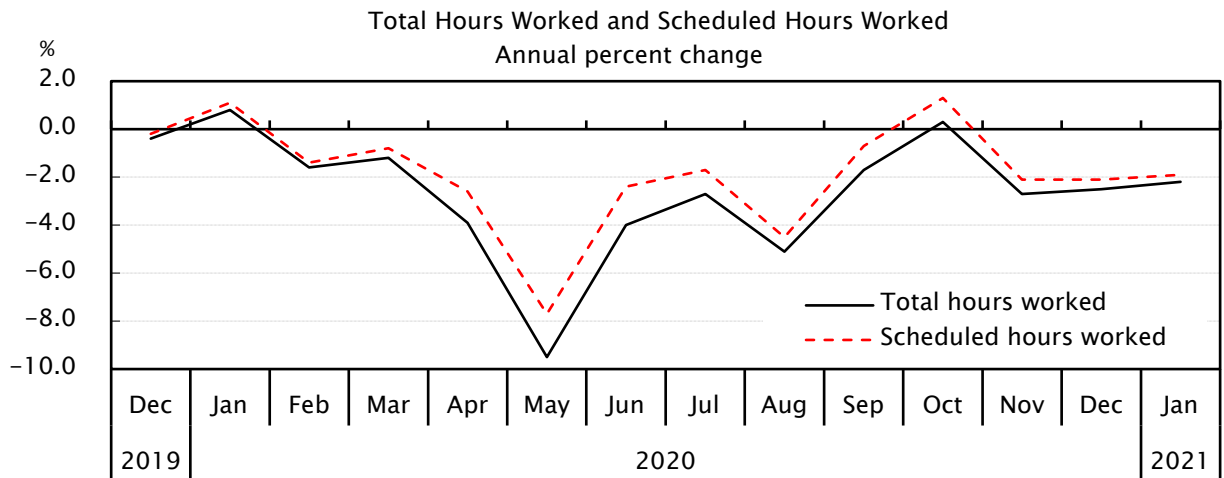


Source: MHLW "The Result of Summer Bonus", "The Result of Year-end Bonus", "Monthly Labour Survey"

## 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	%	
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	
2020	135.1	-2.8	125.9	-2.0	
2019	Dec	140.3	-0.4	129.7	-0.2
2020	Jan	131.3	0.8	121.3	1.1
	Feb	135.6	-1.6	125.3	-1.4
	Mar	137.0	-1.2	126.8	-0.8
	Apr	137.8	-3.9	128.8	-2.6
	May	121.8	-9.5	114.6	-7.7
	Jun	136.9	-4.0	128.9	-2.4
	Jul	140.2	-2.7	131.4	-1.7
	Aug	128.8	-5.1	120.3	-4.5
	Sep	135.9	-1.7	126.8	-0.7
	Oct	141.1	0.3	131.5	1.3
	Nov	138.1	-2.7	128.4	-2.1
	Dec	136.9	-2.5	127.1	-2.1
2021	Jan	p 128.3	p -2.2	p 119.1	p -1.9
Source	MHLW "Monthly Labour Survey"				

NOTES 5 or more regular employees.

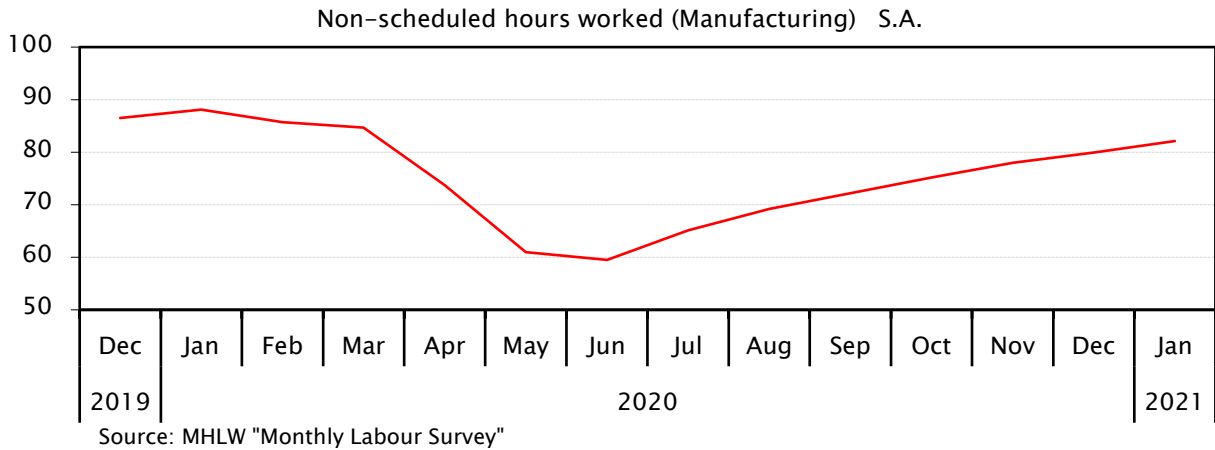


Source: MHLW "Monthly Labour Survey"

## Non-scheduled Hours Worked

		Non-scheduled hours worked					
				Manufacturing			
				Annual percent change			Annual percent change
Calendar year	Hours	%	Hours	%			%
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	15.1	-8.5	94.1		-
2020	9.2	-13.2	11.9	-20.7	74.6		-
					(S.A.)		(S.A.) %
2019	Dec	10.6	-2.7	14.7	-13.5	86.5	-1.8
2020	Jan	10.0	-1.9	13.2	-8.9	88.1	1.8
	Feb	10.3	-3.8	14.4	-11.2	85.7	-2.7
	Mar	10.2	-6.5	14.2	-11.7	84.7	-1.2
	Apr	9.0	-18.9	12.0	-25.0	73.7	-13.0
	May	7.2	-30.7	8.9	-38.2	61.0	-17.2
	Jun	8.0	-23.9	9.1	-38.9	59.5	-2.5
	Jul	8.8	-16.2	10.2	-32.4	65.1	9.4
	Aug	8.5	-14.1	10.4	-26.8	69.2	6.3
	Sep	9.1	-13.4	11.6	-21.1	72.2	4.3
	Oct	9.6	-11.1	12.5	-16.1	75.2	4.2
	Nov	9.7	-10.2	13.2	-11.4	78.0	3.7
	Dec	9.8	-7.6	13.6	-7.5	79.9	2.4
2021	Jan	p 9.2	p -8.0	p 12.3	p -6.8	p 82.1	p 2.8
Source	MHLW "Monthly Labour Survey"						

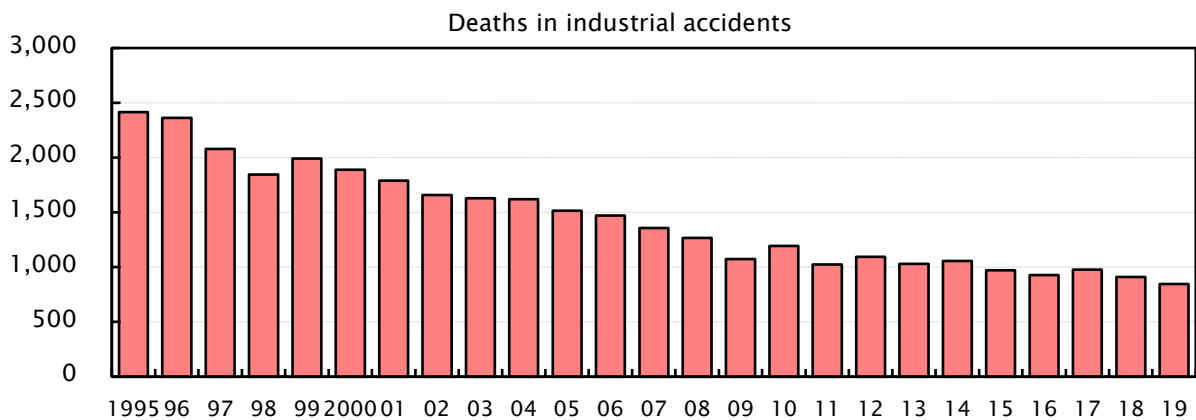
NOTES : 5 or more regular employees.



## 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.

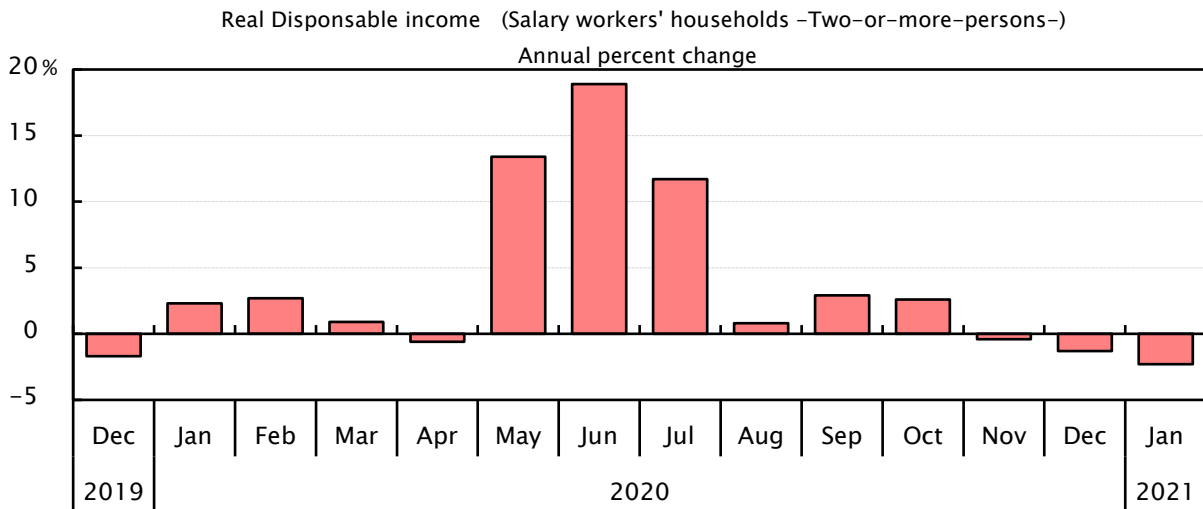


Source: MHLW "The number of grave industrial accidents and deaths"

## 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)
	¥	%	¥	%	%
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
2020	609,535	4.0	498,639	4.6	4.6
2019 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
May	502,403	9.8	383,245	13.4	13.4
Jun	1,019,095	15.7	843,846	19.0	18.9
Jul	685,717	9.5	561,673	12.0	11.7
Aug	528,891	1.4	436,280	1.0	0.8
Sep	469,235	2.6	380,986	2.9	2.9
Oct	546,786	2.0	455,775	2.1	2.6
Nov	473,294	-0.5	383,993	-1.5	-0.4
Dec	1,045,032	-2.7	865,654	-2.7	-1.3
2021 Jan	469,254	-3.2	383,941	-3.0	-2.3
Source	MIC "Family Income and Expenditure Survey"				

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



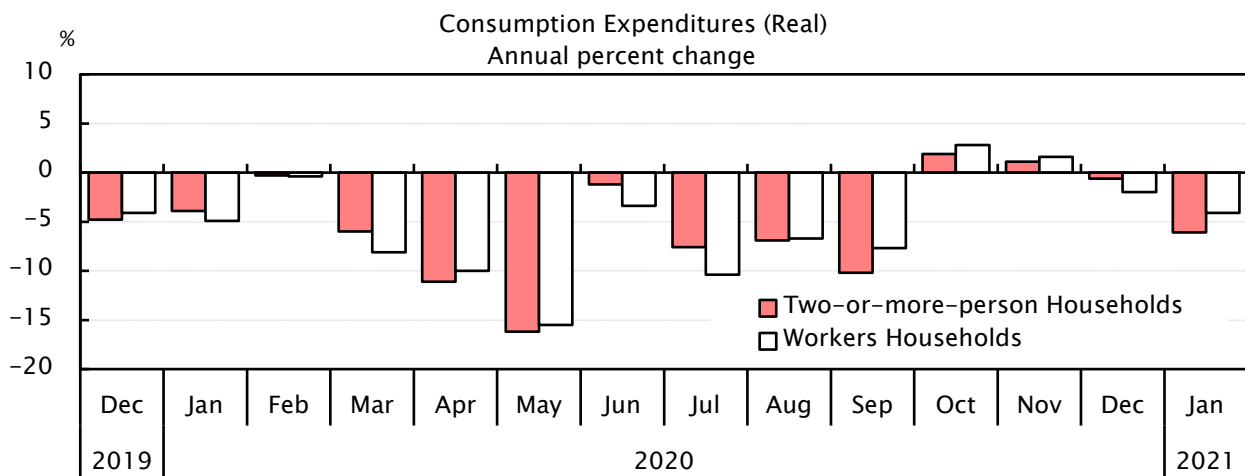
Source: MIC "Family Income and Expenditure Survey"



## 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)	
	¥	%	%	%	%
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
2020	305,811	-5.6	-5.6	61.3	-5.3
2019 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
May	280,883	-15.5	-15.5	73.3	-16.2
Jun	298,367	-3.3	-3.4	35.4	-1.2
Jul	288,622	-10.1	-10.4	51.4	-7.6
Aug	304,458	-6.5	-6.7	69.8	-6.9
Sep	304,161	-7.7	-7.7	79.8	-10.2
Oct	312,334	2.3	2.8	68.5	1.9
Nov	305,404	0.5	1.6	79.5	1.1
2020 Dec	333,777	-3.4	-2.0	38.6	-0.6
2021 Jan	297,629	-4.8	-4.1	77.5	-6.1
Source	MIC "Family Income and Expenditure Survey"				

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

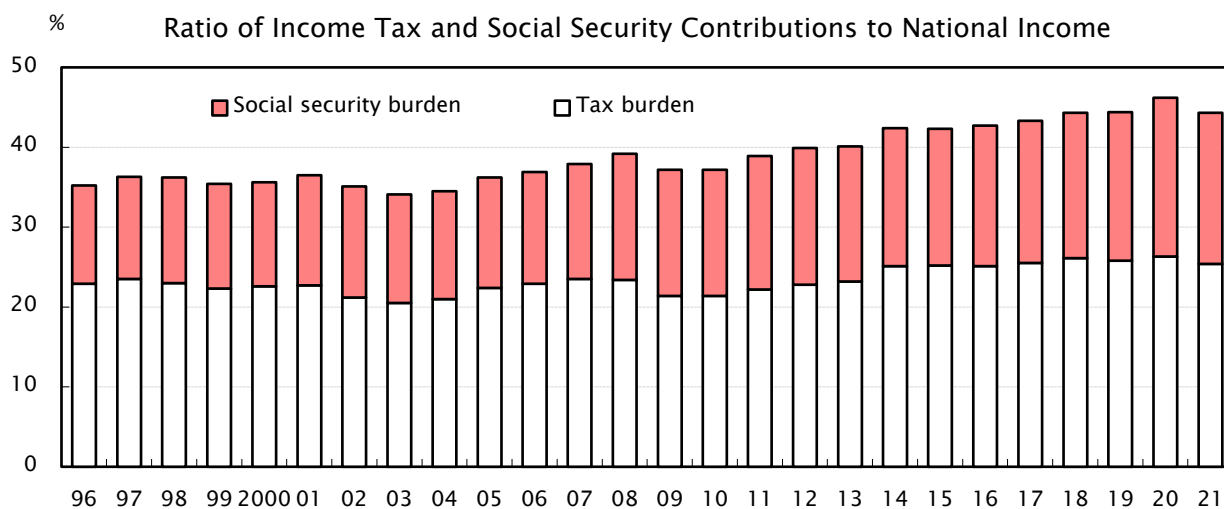


Source: MIC "Family Income and Expenditure Survey"

## 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	%	%	%
1996	35.2	22.9	12.3
1997	36.3	23.5	12.8
1998	36.2	23.0	13.2
1999	35.4	22.3	13.1
2000	35.6	22.6	13.0
2001	36.5	22.7	13.8
2002	35.0	21.2	13.9
2003	34.1	20.5	13.6
2004	34.5	21.0	13.5
2005	36.2	22.4	13.8
2006	37.0	22.9	14.0
2007	37.9	23.5	14.4
2008	39.2	23.4	15.8
2009	37.2	21.4	15.8
2010	37.2	21.4	15.8
2011	38.9	22.2	16.7
2012	39.8	22.8	17.1
2013	40.1	23.2	16.9
2014	42.4	25.1	17.3
2015	42.3	25.2	17.1
2016	42.7	25.1	17.6
2017	43.3	25.5	17.8
2018	44.3	26.1	18.2
2019	44.4	25.8	18.6
2020	46.1	26.3	19.9
2021	44.3	25.4	18.9
Source	MOF "National Burden Ratio"		

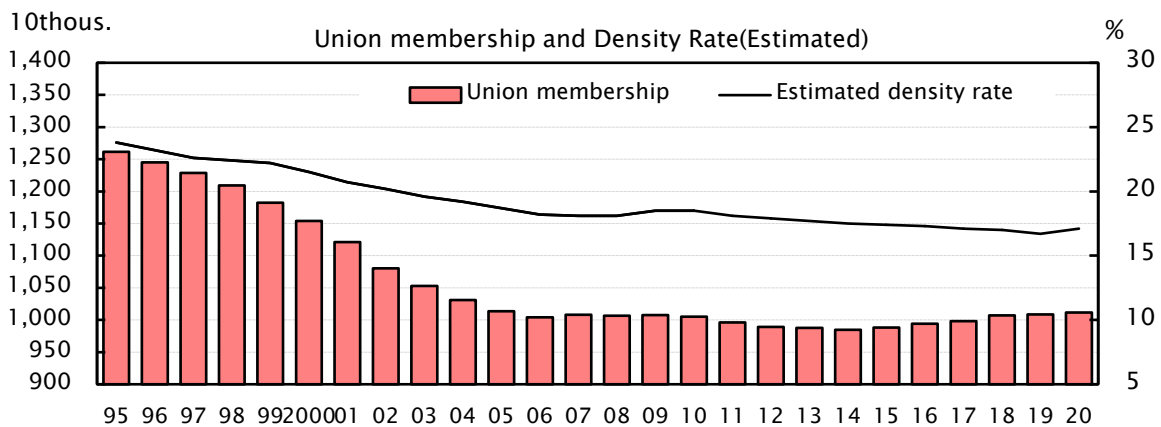
NOTES : 2020,2021 = Forecast



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
2020	10,115,447	17.1	41.8	11.3	0.9
Source	MHLW "Basic Survey on Labour Unions"				



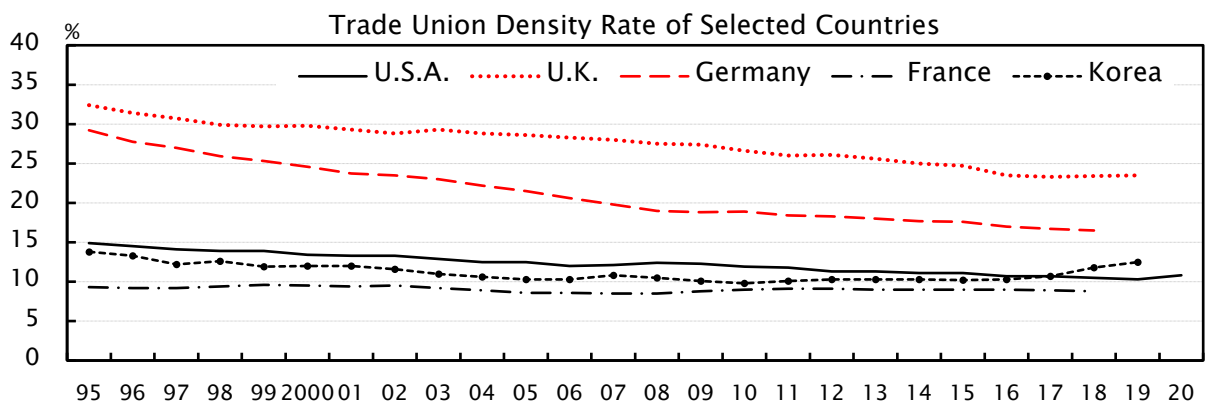
Source: MHLW "Basic Survey on Labour Unions"

## 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		23.5		12.5
2020	10.8				

Source	U.S.A "Union Members 2020(Bureau of Labor Statistics)" U.K. "Trade Union Membership 2019(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