



Main Labor Economic Indicators

February 1, 2022

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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

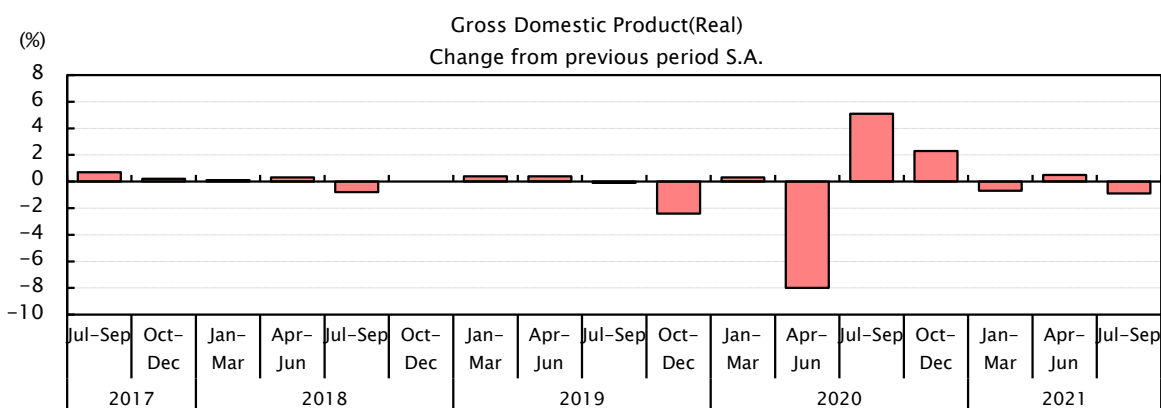
	Gross Domestic Product				Compensation of employees	
	Nominal	Change from previous period	Real		(nominal)	Per capita
			Change from previous period	Annual percent change	Annual percent change	
Fiscal year	¥billion	%	%	%	%	
2015	540,739.4	3.3	1.7	1.4	0.3	
2016	544,827.2	0.8	0.8	2.4	1.0	
2017	555,721.9	2.0	1.8	2.0	0.6	
2018	556,303.7	0.1	0.2	3.2	1.3	
2019	557,306.5	0.2	-0.7	2.0	0.9	
2020	535,509.9	-3.9	-4.5	-1.5	-0.5	
		(S.A.) %	(S.A.) %	%	%	
2017 Jul-Sep	135,787.2	1.1	0.7	1.9	0.4	
Oct-Dec	145,002.7	-0.1	0.2	1.7	0.6	
2018 Jan-Mar	138,920.2	0.2	0.1	2.8	0.7	
Apr-Jun	137,897.3	0.3	0.3	4.2	1.9	
Jul-Sep	135,152.2	-0.9	-0.8	3.0	1.1	
Oct-Dec	144,324.0	-0.3	0.0	3.5	1.5	
2019 Jan-Mar	138,930.1	1.0	0.4	1.8	0.5	
Apr-Jun	138,543.3	0.6	0.4	2.1	1.1	
Jul-Sep	136,952.8	-0.1	-0.1	1.8	0.6	
Oct-Dec	144,065.0	-1.9	-2.4	2.1	1.0	
2020 Jan-Mar	137,745.3	0.5	0.3	1.8	0.8	
Apr-Jun	126,258.9	-7.6	-8.0	-2.2	-1.1	
Jul-Sep	131,012.8	5.1	5.1	-1.8	-0.6	
Oct-Dec	143,138.5	1.8	2.3	-2.1	-1.3	
2021 Jan-Mar	135,099.8	-0.7	-0.7	0.5	1.2	
Apr-Jun	133,923.1	0.1	0.5	2.9	2.3	
Jul-Sep	130,981.1	-1.0	-0.9	2.3	1.8	
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: Jul. - Sep. 2021 (The 2nd Preliminary Estimates)

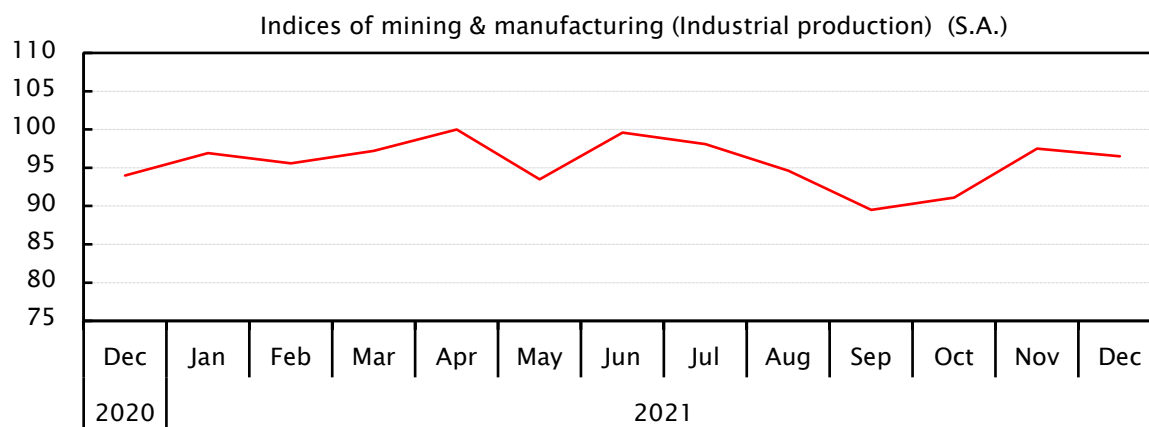


Source: CAO "SNA"

Industrial Productions, Shipments and Inventories

		Indices of mining & manufacturing				
		Industrial Production		Shipment	Inventory	Inventory Ratio
			Change from previous period			
Calendar year		%				
	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	90.6	-10.4	89.6	93.2	124.8
	2021	p 95.9	p 5.8	p 93.9	p 98.3	p 112.3
		(S.A.)	(S.A.)%	(S.A.)	(S.A.)	(S.A.)
2020	Dec	94.0	-0.2	92.9	96.0	114.3
2021	Jan	96.9	3.1	95.6	95.1	108.7
	Feb	95.6	-1.3	94.4	94.4	109.8
	Mar	97.2	1.7	94.8	94.8	110.0
	Apr	100.0	2.9	97.7	94.7	107.4
	May	93.5	-6.5	92.3	93.7	108.8
	Jun	99.6	6.5	96.7	95.7	108.5
	Jul	98.1	-1.5	96.4	95.0	109.6
	Aug	94.6	-3.6	92.2	94.9	113.7
	Sep	89.5	-5.4	86.6	98.1	119.9
	Oct	91.1	1.8	88.7	98.7	119.2
	Nov	97.5	7.0	95.3	100.7	116.4
	Dec	p 96.5	p -1.0	p 95.2	p 101.2	p 116.5
2022	Jan		(5.2)			
	Feb		(2.2)			
Source	METI "Indices of Industrial Production"					

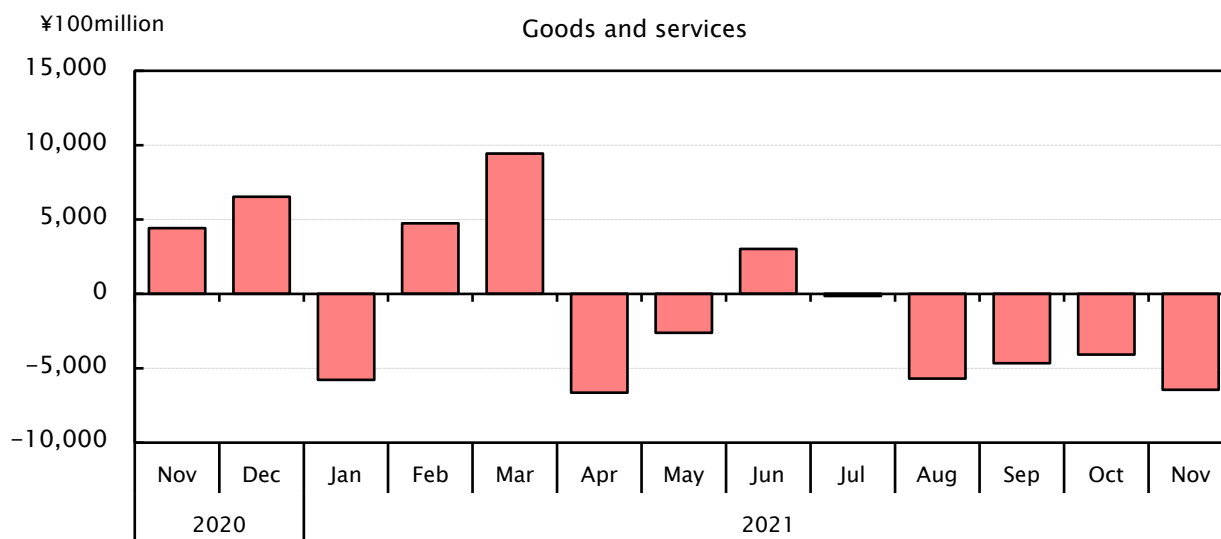
NOTES: () Forecast on manufacturing, 2015=100.



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
2016		700,358	660,420	213,910	43,888
2017		782,865	753,792	227,779	42,206
2018		814,788	827,033	195,047	1,052
2019		769,317	785,995	192,106	-9,318
2020		683,991	680,108	158,790	-7,250
2021		830,929	p 845,688		
2020	Nov	61,130	57,871	17,323	4,428
	Dec	67,065	59,983	11,165	6,522
2021	Jan	57,796	61,067	5,063	-5,780
	Feb	60,382	58,265	27,801	4,747
	Mar	73,783	67,204	24,867	9,433
	Apr	71,805	69,318	11,615	-6,645
	May	62,599	64,533	18,188	-2,607
	Jun	72,220	68,431	7,469	3,016
	Jul	73,560	69,202	r 17,059	r -132
	Aug	66,051	72,482	r 15,119	r -5,687
	Sep	68,410	74,706	r 10,111	r -4,659
	Oct	71,840	72,579	p 11,801	p -4,086
	Nov	73,671	r 83,255	p 8,973	p -6,454
	Dec	78,813	p 84,646		
Source		MOF "Trade Statistics"		MOF ,BOJ "Balance of Payments"	



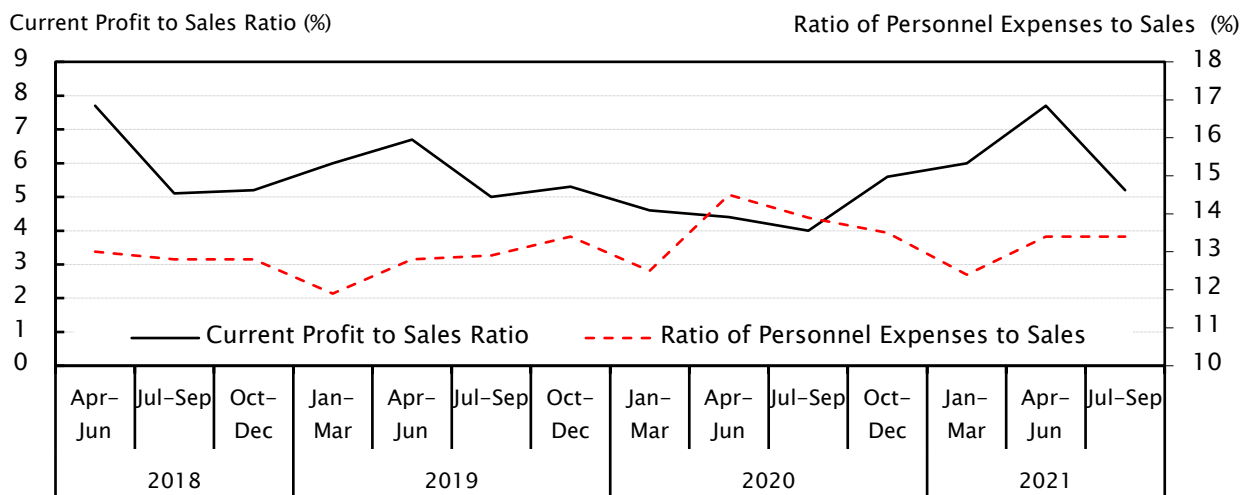
Source: MOF, BOJ "Balance of Payments"

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		%	%	%	%
2015		-1.1	4.8	13.8	66.7
2016		1.7	5.2	13.9	68.4
2017		6.1	5.4	13.4	68.3
2018		-0.6	5.5	13.6	70.2
2019		-3.5	4.8	13.6	71.8
2020		-8.1	4.6	14.3	
2018	Apr-Jun	5.1	7.7	13.0	72.0
	Jul-Sep	6.0	5.1	12.8	68.2
	Oct-Dec	3.7	5.2	12.8	76.6
2019	Jan-Mar	3.0	6.0	11.9	63.3
	Apr-Jun	0.4	6.7	12.8	73.4
	Jul-Sep	-2.6	5.0	12.9	69.3
	Oct-Dec	-6.4	5.3	13.4	78.7
2020	Jan-Mar	-7.5	4.6	12.5	64.8
	Apr-Jun	-17.7	4.4	14.5	-
	Jul-Sep	-11.5	4.0	13.9	-
	Oct-Dec	-4.5	5.6	13.5	-
2021	Jan-Mar	-3.0	6.0	12.4	-
	Apr-Jun	10.4	7.7	13.4	-
	Jul-Sep	4.6	5.2	13.4	-
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

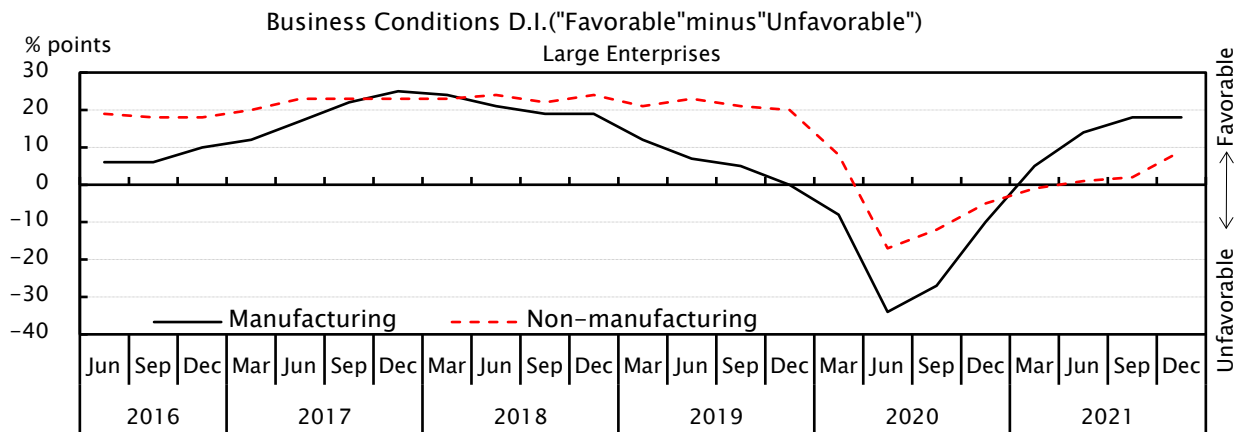


Source: MOF "Financial Statements Statistics of Corporations by Industry"

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	%	%	%
2016	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			
2018	Dec	25	23	5.4	6.0	6.62
	Mar	24	23			
	Jun	21	24	4.2	3.0	8.29
2019	Sep	19	22			
	Dec	19	24	1.6	1.0	6.24
	Mar	12	21			
2020	Jun	7	23	-1.1	-0.3	7.62
	Sep	5	21			
	Dec	0	20	-5.1	-4.6	5.45
2021	Mar	-8	8			
	Jun	-34	-17	-15.7	-13.2	5.22
	Sep	-27	-12			
2022	Dec	-10	-5	-0.1	-4.8	5.91
	Mar	5	-1			
	Jun	14	1	16.1	1.3	8.37
	Sep	18	2			
	Dec	18	9	(5.1)	(-0.7)	(6.15)
	Mar	(13)	(8)			
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

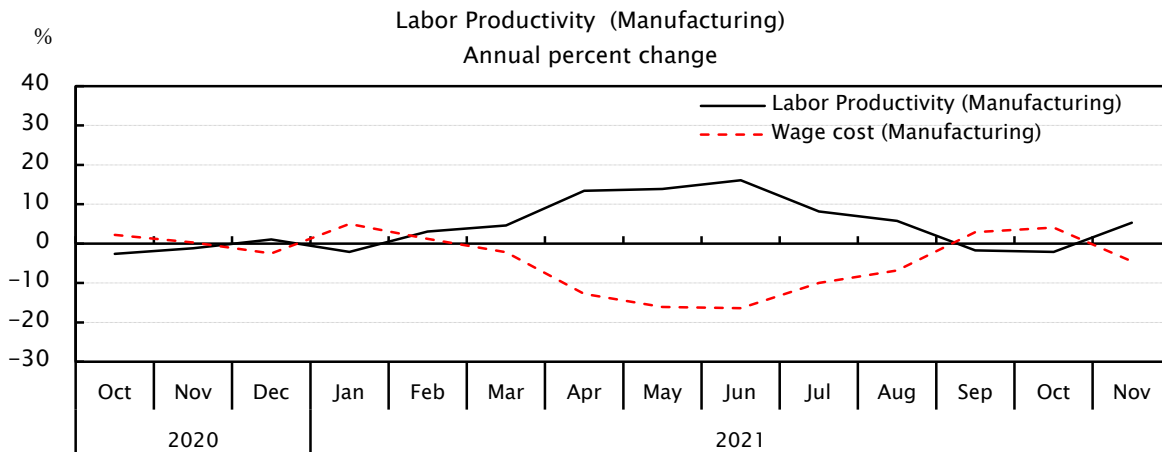
	Labor Productivity (Manufacturing)		Wage cost (Manufacturing)	
	Indices (2015=100)	Annual percent change	Annual percent change	
Calendar year			%	%
2015	100.0	-1.7	1.9	
2016	99.8	-0.2	1.1	
2017	101.8	2.0	-0.9	
2018	102.5	0.7	1.1	
2019	100.7	-1.8	3.8	
2020	94.0	-6.7	8.1	
2020 Oct	96.5	-2.6	2.2	
Nov	94.4	-1.2	0.3	
Dec	99.7	1.1	-2.5	
2021 Jan	99.5	-2.1	5.0	
Feb	96.9	3.1	1.2	
Mar	110.6	4.6	-2.2	
Apr	94.5	13.4	-12.8	
May	96.1	13.9	-16.1	
Jun	100.8	16.1	-16.4	
Jul	98.0	8.2	-10.0	
Aug	96.8	5.8	-6.8	
Sep	96.5	-1.7	2.9	
Oct	94.5	-2.1	4.1	
Nov	99.4	5.3	-4.5	
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.



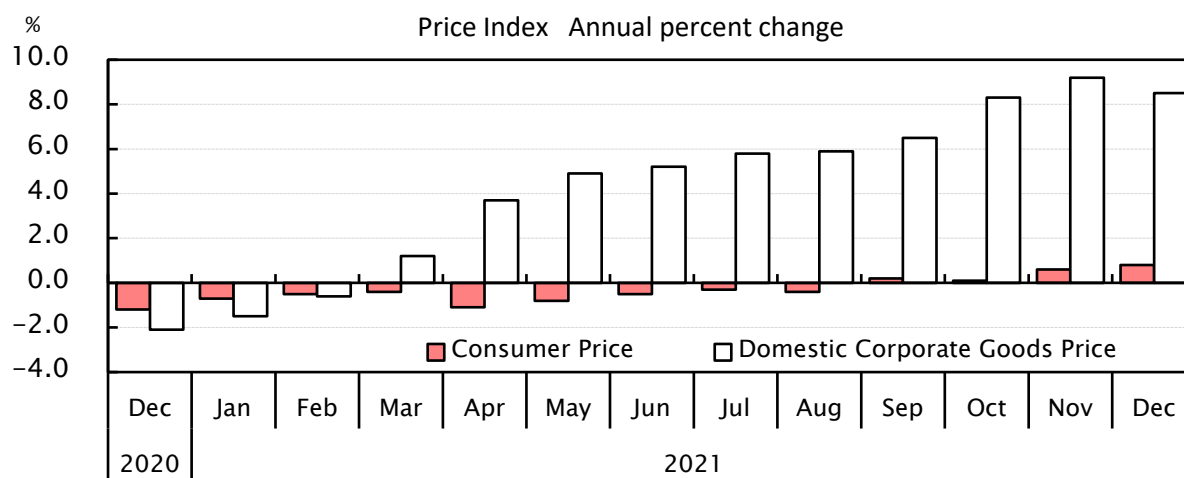
Source: MHLW "Monthly Labour Survey", METI "Indices of Industrial Production"

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		%	%	%		%	
2016	98.1	-0.1	-0.3	0.6	96.5	-3.5	
2017	98.6	0.5	0.5	0.1	98.7	2.3	
2018	99.5	1.0	0.9	0.4	101.3	2.6	
2019	100.0	0.5	0.6	0.6	101.5	0.2	
2020	100.0	0.0	-0.2	0.2	100.3	-1.2	
2021	99.8	-0.2	-0.2	-0.5			
2020	Dec	99.3	-1.2	-1.0	-0.4	100.2	-2.1
2021	Jan	99.8	-0.7	-0.7	0.0	100.8	-1.5
	Feb	99.8	-0.5	-0.5	0.0	101.3	-0.6
	Mar	99.9	-0.4	-0.3	0.0	102.3	1.2
	Apr	99.1	-1.1	-0.9	-0.9	103.2	3.7
	May	99.4	-0.8	-0.6	-0.9	103.9	4.9
	Jun	99.5	-0.5	-0.5	-0.9	104.8	5.2
	Jul	99.7	-0.3	-0.2	-0.6	106.0	5.8
	Aug	99.7	-0.4	0.0	-0.5	106.2	5.9
	Sep	100.1	0.2	0.1	-0.5	106.6	6.5
	Oct	99.9	0.1	0.1	-0.7	108.1	8.3
	Nov	100.1	0.6	0.5	-0.6	r 108.9	r 9.2
	Dec	100.1	0.8	0.5	-0.7	p 108.7	p 8.5
2022	Jan	[100.3]	[0.5]	[0.2]	[-0.7]		
Source	MIC "Consumer Price Index"				BOJ "Corporate Goods Price Index"		

NOTES : Consumer price index 2020=100, Domestic Corporate Goods price index 2015=100

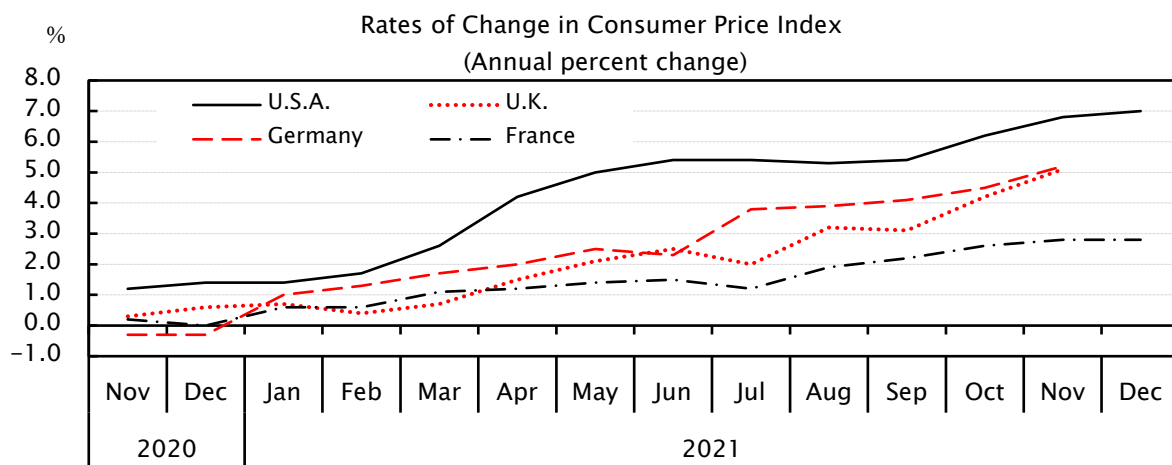
Figures in brackets show Ku-area of Tokyo(preliminary).



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.	U.K.	Germany	France
		Annual change	Annual change	Annual change	Annual change
Calendar year		%	%	%	%
	2016	1.3	0.7	0.5	0.2
	2017	2.1	2.7	1.5	1.0
	2018	2.4	2.5	1.8	1.8
	2019	1.8	1.8	1.4	1.1
	2020	1.2	0.9	0.5	0.5
	2021	4.7			1.6
2020	Nov	1.2	0.3	-0.3	0.2
	Dec	1.4	0.6	-0.3	0.0
2021	Jan	1.4	0.7	1.0	0.6
	Feb	1.7	0.4	1.3	0.6
	Mar	2.6	0.7	1.7	1.1
	Apr	4.2	1.5	2.0	1.2
	May	5.0	2.1	2.5	1.4
	Jun	5.4	2.5	2.3	1.5
	Jul	5.4	2.0	3.8	1.2
	Aug	5.3	3.2	3.9	1.9
	Sep	5.4	3.1	4.1	2.2
	Oct	6.2	4.2	4.5	2.6
	Nov	6.8	5.1	5.2	2.8
	Dec	7.0			2.8
Source	MIC "Consumer Price Index (Monthly Report Reference Table) "				



Source: MIC "Consumer Price Index"

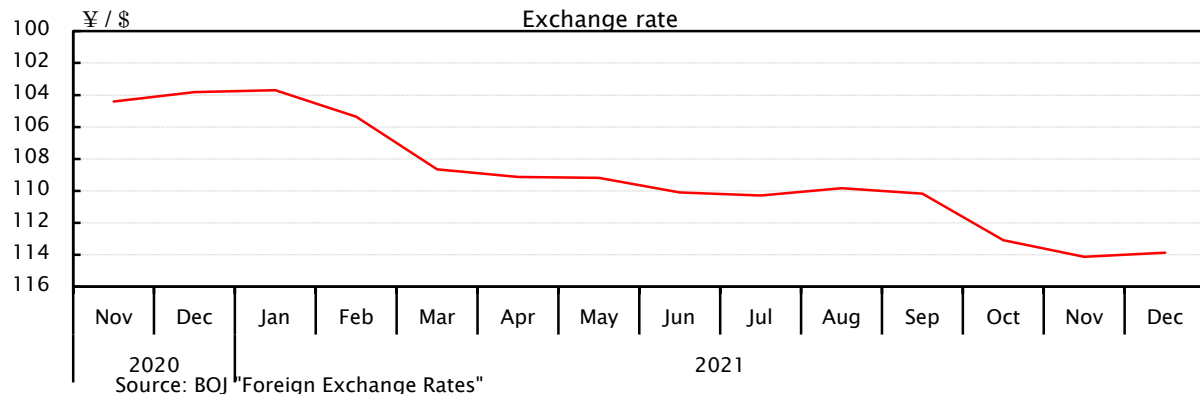
Other Economic Indicators

	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	¥ / \$
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
2021		5.0	-22.42		109.80
	(S.A.) %	(S.A.) %	%	% / year	¥ / \$
2020 Nov	1.1	2.7	-21.73	0.814	104.40
2020 Dec	5.3	-2.7	-20.73	0.814	103.82
2021 Jan	-4.5	2.4	-38.68	0.812	103.70
2021 Feb	-8.5	1.0	-31.49	0.809	105.36
2021 Mar	3.7	5.1	-14.32	0.809	108.65
2021 Apr	0.6	-0.6	-35.80	0.808	109.13
2021 May	7.8	1.6	50.31	0.807	109.19
2021 Jun	-1.5	-1.6	-30.64	0.805	110.11
2021 Jul	0.9	3.3	-39.67	0.804	110.29
2021 Aug	-2.4	-2.5	-30.13	0.802	109.84
2021 Sep	-0.0	-2.4	-10.61	0.800	110.17
2021 Oct	3.8	3.7	-15.86	0.800	113.10
2021 Nov	3.4	-3.0	-10.36	0.798	114.13
2021 Dec		-1.5	-9.67		113.87
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)

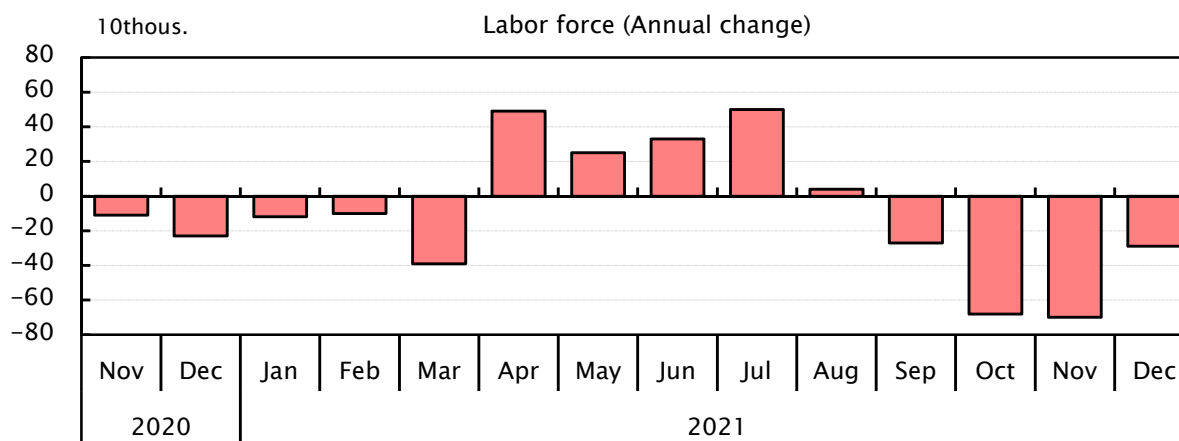
2) Outstanding Loans and Bills Discounted, Total, Domestically Licensed Banks

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



Population and Labor Force

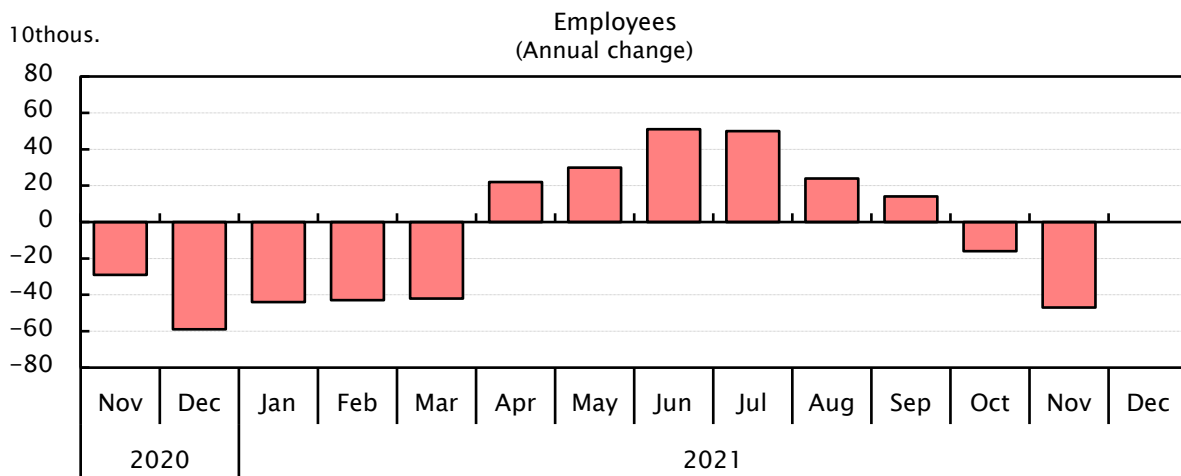
	Population of 15 years old and over	Labor force		Labor force participation rate		
			Annual change		Annual change	
Calendar year	10thous.	10thous.	10thous.	%	point	
2016	11,111	6,673	48	60.0	0.4	
2017	11,108	6,720	47	60.5	0.5	
2018	11,101	6,830	110	61.5	1.0	
2019	11,092	6,886	56	62.1	0.6	
2020	11,080	6,868	-18	62.0	-0.1	
2021	11,044	6,860	-8	62.1	0.1	
2020	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
	Mar	11,048	6,837	-39	61.9	-0.1
	Apr	11,045	6,866	49	62.2	0.7
	May	11,058	6,879	25	62.2	0.4
	Jun	11,050	6,898	33	62.4	0.5
	Jul	11,046	6,902	50	62.5	0.7
	Aug	11,040	6,886	4	62.4	0.3
	Sep	11,033	6,872	-27	62.3	0.1
	Oct	11,030	6,842	-68	62.0	-0.4
	Nov	11,028	6,832	-70	62.0	-0.3
	Dec	11,027	6,831	-29	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	
					Non-agricultural industries	
	10thous.	10thous.	10thous.	10thous.	10thous.	
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	
2021	6,667	-9	5,973	0	1,263	
2020	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
	Mar	6,649	-51	5,967	-42	1,221
	Apr	6,657	29	5,945	22	1,576
	May	6,667	11	5,950	30	1,213
	Jun	6,692	22	5,980	51	1,204
	Jul	6,711	56	5,992	50	1,195
	Aug	6,693	17	5,970	24	1,207
	Sep	6,679	-10	5,975	14	1,221
	Oct	6,659	-35	5,982	-16	1,190
	Nov	6,650	-57	5,970	-47	1,185
	Dec	6,659	-7	5,984	0	1,213
Source	MIC "Labour Force Survey"					

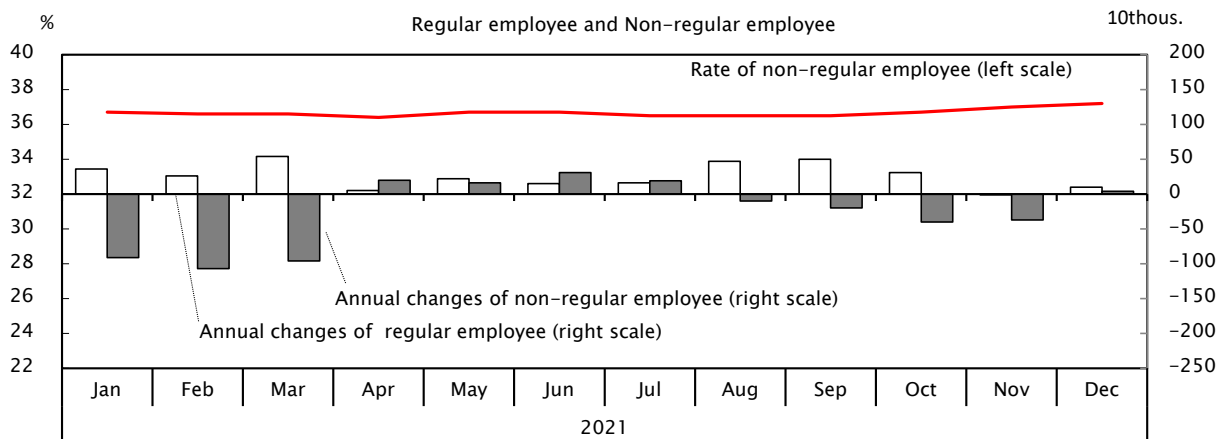


Source: MIC "Labour Force Survey"

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.
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
	Mar	5,614	3,560	2,054	1026	439	136	262	114	77
	Apr	5,607	3,568	2,039	1010	414	140	274	114	87
	May	5,616	3,556	2,061	1018	415	138	294	112	83
	Jun	5,652	3,576	2,075	1034	431	139	277	114	82
	Jul	5,656	3,594	2,062	1018	441	137	274	110	82
	Aug	5,642	3,582	2,060	1019	436	144	278	106	77
	Sep	5,638	3,579	2,059	1019	437	139	282	110	71
	Oct	5,636	3,566	2,071	1021	431	144	279	115	81
	Nov	5,633	3,546	2,087	1022	451	145	273	115	81
	Dec	5,641	3,544	2,097	1014	467	151	276	107	82
Annual Change		10thous.	10thous.	10thous.	10thous.	10thous.	10thous.	10thous.	10thous.	10thous.
2021	Jan	-55	36	-91	-25	-42	-6	-4	-8	-7
	Feb	-79	26	-107	-55	-33	-12	-17	1	10
	Mar	-42	54	-96	-29	-22	-8	-17	-11	-8
	Apr	25	5	20	15	7	7	-8	-2	1
	May	36	22	16	32	-6	1	1	-6	-8
	Jun	47	15	31	47	1	-3	2	-8	-7
	Jul	35	16	19	23	1	12	-3	-6	-8
	Aug	37	47	-10	12	-4	17	-18	-8	-9
	Sep	30	50	-20	-20	-8	-4	15	1	-4
	Oct	-9	31	-40	-39	-17	9	6	1	0
	Nov	-38	-1	-37	-38	-11	4	3	10	-4
	Dec	15	10	4	-3	1	6	0	-1	1
Rates		%	%	%	%	%	%	%	%	%
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
	Mar	-	63.4	36.6	18.3	7.8	2.4	4.7	2.0	1.4
	Apr	-	63.6	36.4	18.0	7.4	2.5	4.9	2.0	1.6
	May	-	63.3	36.7	18.1	7.4	2.5	5.2	2.0	1.5
	Jun	-	63.3	36.7	18.3	7.6	2.5	4.9	2.0	1.5
	Jul	-	63.5	36.5	18.0	7.8	2.4	4.8	1.9	1.4
	Aug	-	63.5	36.5	18.1	7.7	2.6	4.9	1.9	1.4
	Sep	-	63.5	36.5	18.1	7.8	2.5	5.0	2.0	1.3
	Oct	-	63.3	36.7	18.1	7.6	2.6	4.9	2.0	1.4
	Nov	-	63.0	37.0	18.1	8.0	2.6	4.8	2.0	1.4
	Dec	-	62.8	37.2	18.0	8.3	2.7	4.9	1.9	1.5
Source	MIC "Labour Force Survey"									

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

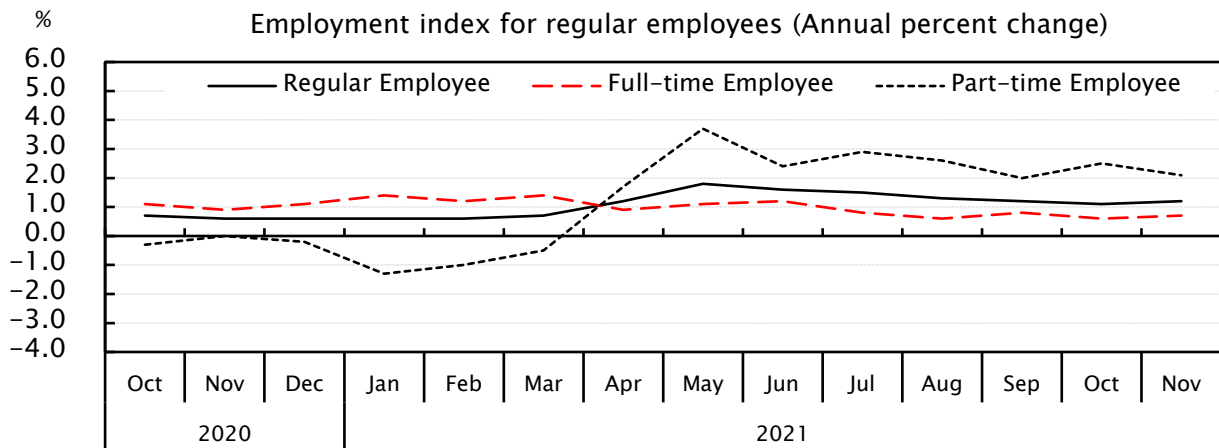


Source: MIC "Labour Force Survey"

Employment Index for Regular Employees

		Employment Index for Regular Employees(Annual percent change)			
		Regular Employee		Full-time Employee	Part-time Employee
		%	Manufacturing		
Calendar year		%	%	%	%
	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
2020	Oct	0.7	0.0	1.1	-0.3
	Nov	0.6	-0.3	0.9	0.0
	Dec	0.6	-0.4	1.1	-0.2
2021	Jan	0.6	-0.6	1.4	-1.3
	Feb	0.6	-0.7	1.2	-1.0
	Mar	0.7	-0.7	1.4	-0.5
	Apr	1.2	-1.2	0.9	1.7
	May	1.8	-1.0	1.1	3.7
	Jun	1.6	-1.2	1.2	2.4
	Jul	1.5	-1.4	0.8	2.9
	Aug	1.3	-1.3	0.6	2.6
	Sep	1.2	-1.3	0.8	2.0
	Oct	1.1	-1.3	0.6	2.5
	Nov	r 1.2	r -1.4	r 0.7	r 2.1
Source	MHLW "Monthly Labour Survey"				

NOTES 5 or more regular employees.

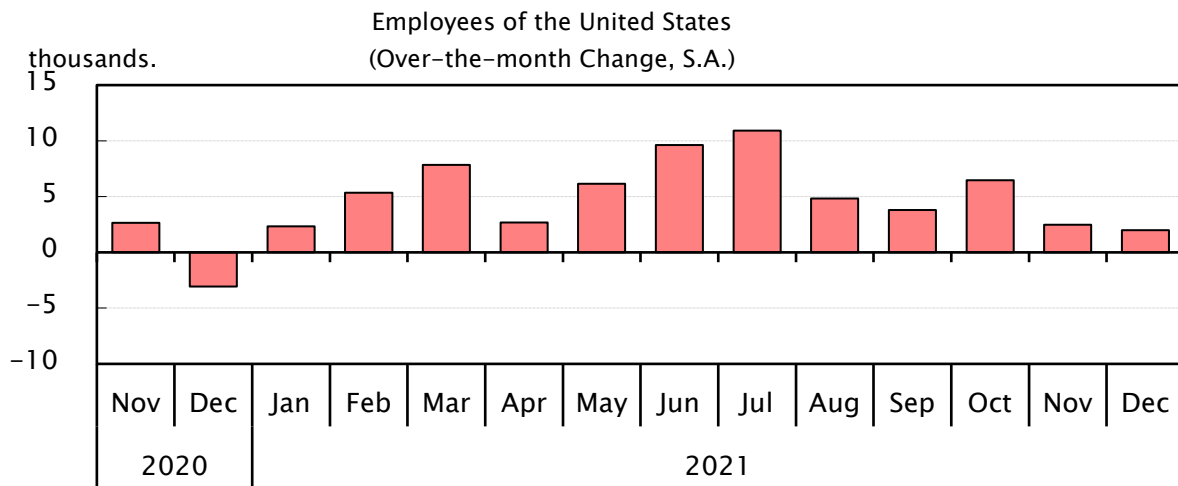


Employees of Selected Countries

		Employees				
		U.S.A.		U.K.	Germany	France
		thous.	Over-the-month change			
Calendar year		thous.	thous.	thous.	thous.	thous.
	2015	141,825	2,885	26,504	35,292	23,222
	2016	144,336	2,511	26,771	36,320	23,265
	2017	146,608	2,272	27,065	36,705	23,484
	2018	148,908	2,300	27,494	36,986	23,658
	2019	150,905	1,997	27,652	37,477	23,616
	2020	142,185	-8,720	27,770	36,982	23,405
		(S.A.)	(S.A.)	(S.A.)		
2020	Nov	142,809	264			
	Dec	142,503	-306	27,704		23,557
2021	Jan	142,736	233			
	Feb	143,272	536			
	Mar	144,057	785	27,781	36,568	23,609
	Apr	144,326	269			
	May	144,940	614			
	Jun	145,902	962	27,879	37,072	23,940
	Jul	146,993	1,091			
	Aug	147,476	483			
	Sep	147,855	379	28,111	37,511	24,180
	Oct	148,503	648			
	Nov	p 148,752	p 249			
	Dec	p 148,951	p 199			
Source		U.S.A. Bureau of Labor Statistics "The Employment Situation"				
		Germany, France Eurostat "Eurostat Database"				
		U.K. Office for National Statistics "Labour Market Statistics"				

NOTES : U.S.A : Total nonfarm

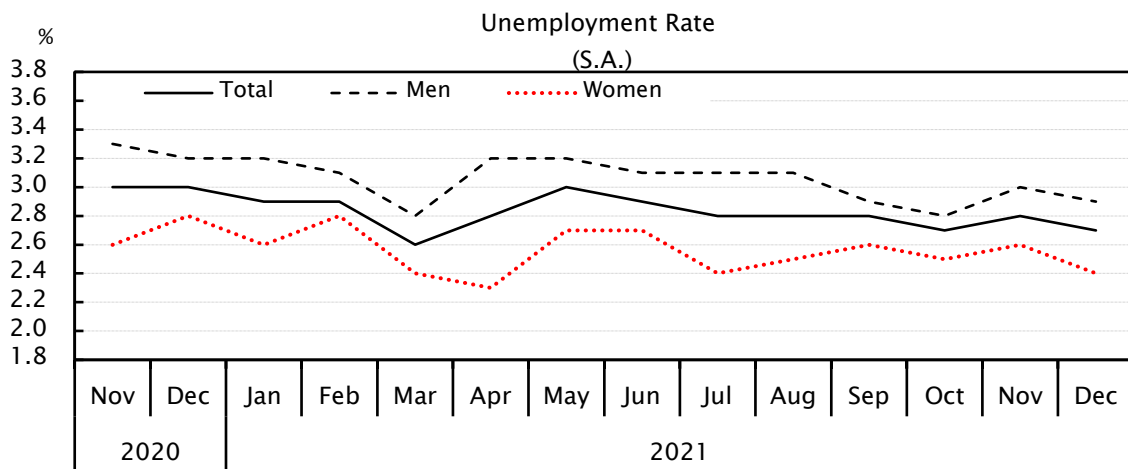
Germany, U.K., France : The figure for the quarter, from 15 to 64 years (U.K. : All aged 16 and over)



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.	%	%	%	%	
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	22.8	
2021	193	2.8	3.1	2.5		
	(S.A.) 10thous.	(S.A.) %	(S.A.) %	(S.A.) %	%	
2020	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
	Mar	180	2.6	2.8	2.4	23.1
	Apr	194	2.8	3.2	2.3	23.6
	May	204	3.0	3.2	2.7	8.4
	Jun	202	2.9	3.1	2.7	-1.8
	Jul	190	2.8	3.1	2.4	-9.0
	Aug	191	2.8	3.1	2.5	-11.6
	Sep	189	2.8	2.9	2.6	-16.0
	Oct	182	2.7	2.8	2.5	-18.1
	Nov	192	2.8	3.0	2.6	-13.2
	Dec	186	2.7	2.9	2.4	-13.0
Source	MIC "Labour Force Survey"				MHLW "Employment Insurance Statistics"	

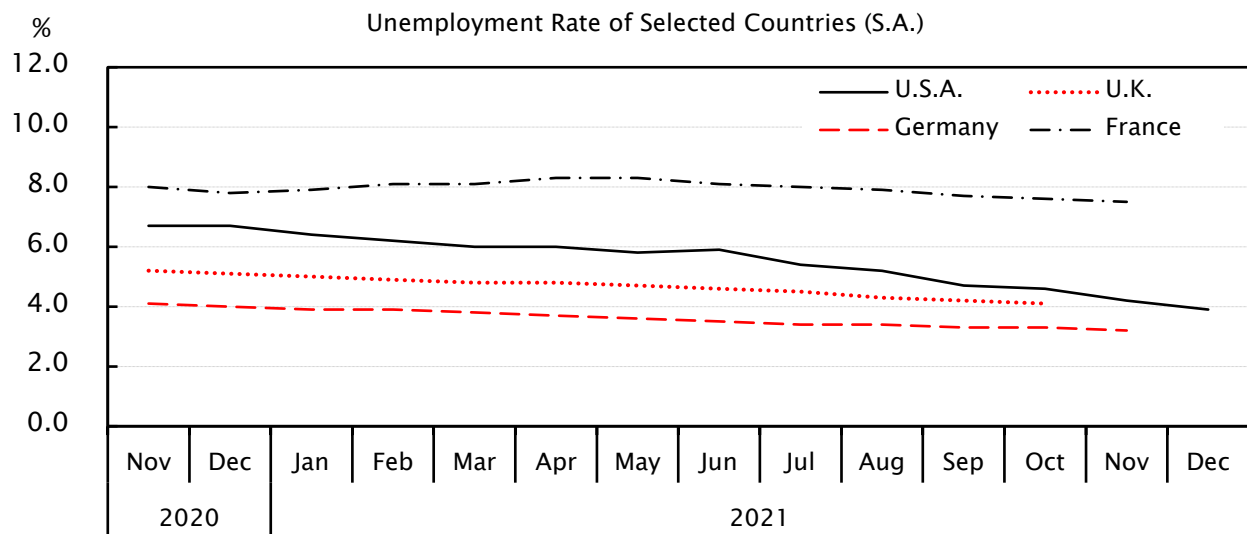


Source: MIC "Labour Force Survey"

Unemployment Rate of Selected Countries

		Unemployment Rate			
		U.S.A.	U.K.	Germany	France
Calendar year		%	%	%	%
	2015	5.3	5.4	4.6	10.3
	2016	4.9	4.9	4.1	10.1
	2017	4.4	4.4	3.8	9.4
	2018	3.9	4.1	3.4	9.0
	2019	3.7	3.8	3.1	8.4
	2020	8.1	4.5	3.8	8.0
		(S.A.)	(S.A.)	(S.A.)	(S.A.)
2020	Nov	6.7	5.2	4.1	8.0
	Dec	6.7	5.1	4.0	7.8
2021	Jan	6.4	5.0	3.9	7.9
	Feb	6.2	4.9	3.9	8.1
	Mar	6.0	4.8	3.8	8.1
	Apr	6.0	4.8	3.7	8.3
	May	5.8	4.7	3.6	8.3
	Jun	5.9	4.6	3.5	8.1
	Jul	5.4	4.5	3.4	8.0
	Aug	5.2	4.3	3.4	7.9
	Sep	4.7	4.2	3.3	7.7
	Oct	4.6	4.1	3.3	7.6
	Nov	4.2		3.2	7.5
	Dec	3.9			
Source	U.S.A. Bureau of Labor Statistics "The Employment Situation" Germany, France Eurostat "Eurostat Database" U.K. Office for National Statistics "Labour Market Statistics"				

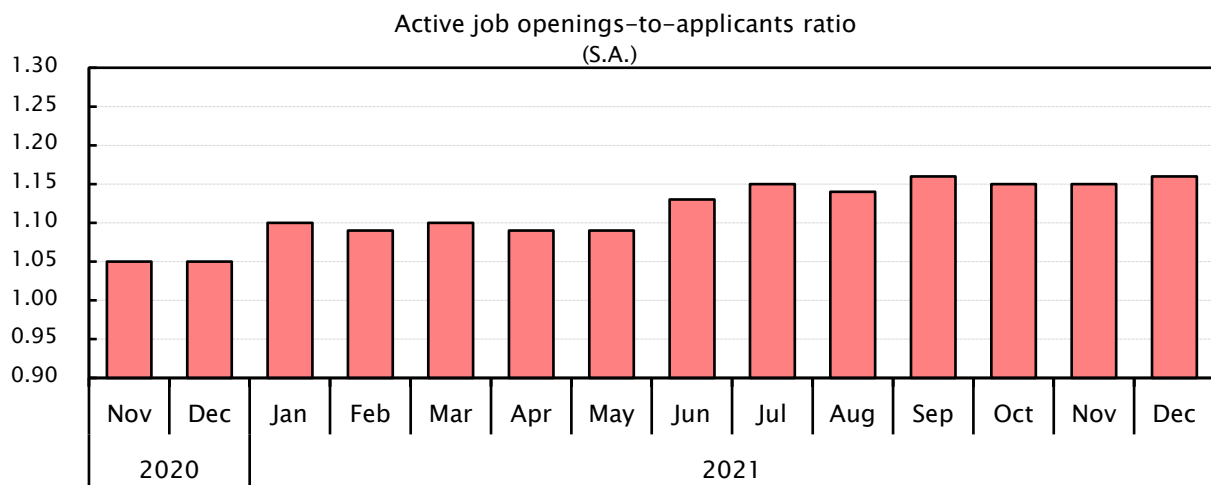
NOTES U.K. : 3-month moving average



Source: See above

Job openings-to-applicants ratio

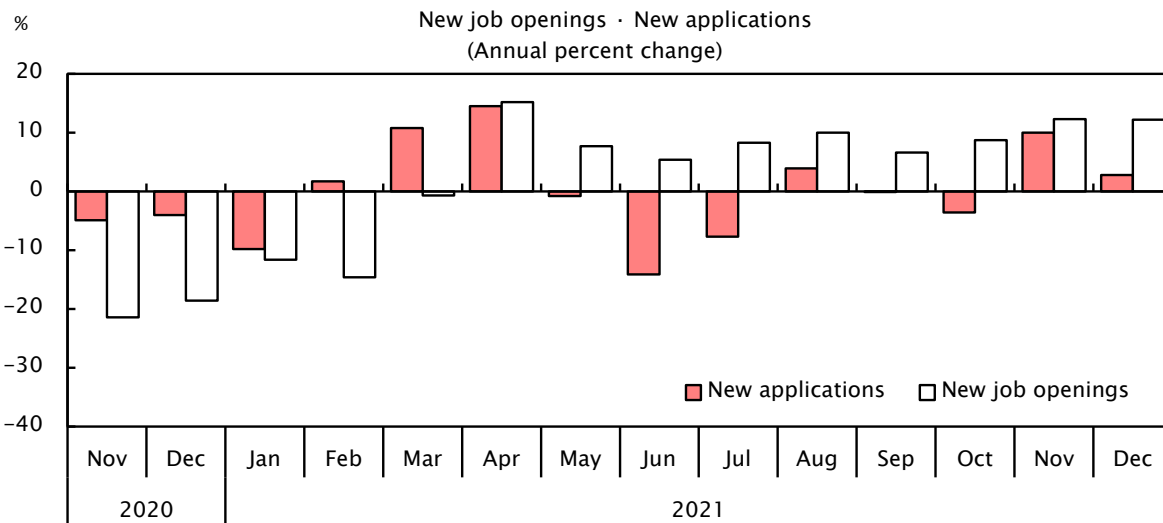
		Active job openings-to-applicants ratio (S.A.)			New job openings-to-applicants ratio		
		Excluding new school graduates and including part-timers	Excluding new graduates and part-timers	Part-timers	Excluding new school graduates and including part-timers	Excluding new graduates and part-timers	Part-timers
Calendar year							
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
2021		1.13	1.12	1.14	2.02	1.94	2.16
		(S.A.)	(S.A.)	(S.A.)	(S.A.)	(S.A.)	(S.A.)
2020	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
	Mar	1.10	1.06	1.12	1.99	1.87	2.15
	Apr	1.09	1.12	1.10	1.82	1.79	1.96
	May	1.09	1.15	1.10	2.09	2.00	2.26
	Jun	1.13	1.21	1.16	2.08	1.99	2.16
	Jul	1.15	1.21	1.16	1.98	1.91	2.09
	Aug	1.14	1.18	1.13	1.97	1.87	2.10
	Sep	1.16	1.17	1.15	2.10	2.00	2.28
	Oct	1.15	1.14	1.14	2.08	2.10	2.18
	Nov	1.15	1.11	1.15	2.13	2.08	2.20
	Dec	1.16	1.10	1.15	2.30	2.23	2.36
Source		MHLW "Employment Referrals for General Workers"					



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	
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
2021	2,195,949	1.6	781,600	4.1	1,948,739	6.6	386,605	0.5	104,936
2020 Nov	2,116,356	-21.7	708,540	-21.4	1,936,448	16.8	321,612	-4.9	98,340
2020 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
2021 Feb	2,170,424	-15.4	766,349	-14.6	1,888,878	12.4	397,068	1.7	104,087
2021 Mar	2,243,807	-10.0	828,752	-0.7	1,994,724	14.1	454,752	10.8	153,588
2021 Apr	2,166,594	-1.4	756,046	15.2	2,090,998	17.5	536,969	14.5	123,226
2021 May	2,097,799	8.2	686,225	7.7	2,047,357	16.2	353,836	-0.8	104,066
2021 Jun	2,119,340	9.8	796,732	5.4	1,996,420	8.8	373,316	-14.1	111,918
2021 Jul	2,121,072	8.3	757,908	8.3	1,915,744	2.5	358,703	-7.7	96,950
2021 Aug	2,157,779	9.7	728,744	10.0	1,918,434	0.7	353,719	3.9	88,480
2021 Sep	2,201,520	9.6	808,144	6.6	1,928,503	-0.7	368,414	-0.1	101,162
2021 Oct	2,278,366	8.6	857,490	8.7	1,956,339	-1.6	386,667	-3.6	102,364
2021 Nov	2,334,919	10.3	796,026	12.3	1,939,757	0.2	353,685	10.0	100,592
2021 Dec	2,347,415	12.0	810,380	12.2	1,866,757	0.9	309,878	2.8	90,989
Source	MHLW "Employment Referrals for General Workers"								



Source: MHLW "Employment Referrals for General Workers"

Active job openings-to-applicants ratio by prefecture

	Active job openings-to-applicants ratio(S.A.)												
	Dec 2020	Jan 2021	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
All Japan	1.05	1.10	1.09	1.10	1.09	1.09	1.13	1.15	1.14	1.16	1.15	1.15	1.16
Hokkaido	1.00	1.01	0.86	0.95	1.07	1.02	1.03	1.04	1.01	1.01	1.00	1.01	1.03
Aomori	0.99	0.96	0.89	0.97	1.01	1.01	1.06	1.09	1.12	1.11	1.12	1.14	1.13
Iwate	1.04	1.07	1.12	1.15	1.16	1.21	1.22	1.27	1.26	1.24	1.23	1.22	1.25
Miyagi	1.14	1.22	1.22	1.25	1.27	1.29	1.34	1.36	1.37	1.36	1.35	1.28	1.26
Akita	1.23	1.31	1.31	1.33	1.35	1.48	1.50	1.62	1.59	1.57	1.51	1.43	1.40
Yamagata	1.05	1.15	1.12	1.21	1.23	1.26	1.26	1.35	1.36	1.38	1.34	1.34	1.30
Fukushima	1.20	1.21	1.24	1.26	1.24	1.23	1.30	1.34	1.29	1.31	1.29	1.31	1.35
Ibaraki	1.19	1.26	1.28	1.32	1.33	1.33	1.43	1.43	1.40	1.36	1.35	1.34	1.31
Tochigi	0.97	1.06	1.05	0.99	1.01	1.03	1.09	1.09	1.10	1.09	1.09	1.05	1.02
Gunma	1.12	1.16	1.16	1.15	1.19	1.22	1.27	1.36	1.34	1.36	1.37	1.33	1.30
Saitama	0.85	0.88	0.93	0.92	0.94	0.94	0.98	0.96	0.93	0.93	0.92	0.93	0.92
Chiba	0.83	0.85	0.84	0.83	0.85	0.88	0.88	0.89	0.86	0.85	0.84	0.84	0.83
Tokyo	1.18	1.23	1.19	1.17	1.14	1.12	1.15	1.19	1.18	1.20	1.21	1.23	1.25
Kanagawa	0.75	0.75	0.76	0.74	0.76	0.78	0.80	0.82	0.84	0.83	0.82	0.79	0.78
Niigata	1.20	1.28	1.21	1.23	1.26	1.30	1.35	1.37	1.40	1.42	1.45	1.44	1.43
Toyama	1.15	1.24	1.25	1.30	1.38	1.40	1.41	1.48	1.46	1.44	1.39	1.40	1.41
Ishikawa	1.14	1.22	1.26	1.27	1.35	1.36	1.38	1.35	1.36	1.40	1.40	1.38	1.38
Fukui	1.47	1.57	1.55	1.62	1.77	1.77	1.79	1.83	1.85	1.85	1.80	1.75	1.71
Yamanashi	1.00	0.99	1.00	1.10	1.19	1.25	1.26	1.29	1.24	1.25	1.27	1.26	1.25
Nagano	1.13	1.17	1.19	1.25	1.30	1.32	1.40	1.44	1.41	1.38	1.39	1.38	1.38
Gifu	1.25	1.37	1.36	1.34	1.33	1.36	1.39	1.44	1.46	1.50	1.54	1.53	1.53
Shizuoka	0.92	0.98	1.00	1.01	1.01	1.08	1.14	1.22	1.23	1.21	1.16	1.13	1.10
Aichi	0.99	1.03	1.09	1.09	1.12	1.16	1.20	1.26	1.26	1.26	1.22	1.20	1.21
Mie	1.06	1.10	1.10	1.13	1.11	1.17	1.21	1.26	1.27	1.29	1.28	1.26	1.27
Shiga	0.83	0.86	0.90	0.90	0.91	0.92	0.92	0.96	0.94	0.98	0.99	0.99	0.97
Kyoto	0.95	0.97	0.98	1.00	1.05	1.09	1.13	1.14	1.11	1.08	1.07	1.09	1.08
Osaka	1.11	1.16	1.16	1.14	1.10	1.10	1.17	1.14	1.10	1.12	1.12	1.13	1.14
Hyogo	0.91	0.95	0.94	0.94	0.93	0.94	0.97	0.97	0.94	0.93	0.90	0.89	0.89
Nara	1.04	1.06	1.10	1.15	1.18	1.21	1.23	1.23	1.18	1.18	1.21	1.19	1.13
Wakayama	0.91	1.00	1.00	1.06	1.08	1.13	1.14	1.12	1.09	1.11	1.12	1.10	1.10
Tottori	1.21	1.22	1.26	1.30	1.34	1.39	1.44	1.43	1.40	1.37	1.35	1.35	1.33
Shimane	1.34	1.35	1.34	1.37	1.42	1.48	1.50	1.55	1.58	1.58	1.60	1.60	1.55
Okayama	1.39	1.41	1.42	1.37	1.42	1.41	1.45	1.45	1.38	1.38	1.35	1.36	1.35
Hiroshima	1.13	1.20	1.21	1.25	1.31	1.34	1.36	1.36	1.38	1.38	1.35	1.37	1.37
Yamaguchi	1.20	1.26	1.27	1.30	1.28	1.35	1.36	1.36	1.35	1.34	1.35	1.41	1.40
Tokushima	1.05	1.10	1.13	1.14	1.14	1.22	1.20	1.22	1.21	1.22	1.25	1.23	1.23
Kagawa	1.28	1.37	1.38	1.30	1.35	1.34	1.33	1.35	1.32	1.36	1.38	1.42	1.44
Ehime	1.17	1.19	1.23	1.25	1.29	1.31	1.34	1.32	1.30	1.26	1.27	1.30	1.32
Kochi	1.00	1.06	1.04	1.09	1.07	1.09	1.11	1.06	1.07	1.03	1.07	1.12	1.11
Fukuoka	1.00	1.01	1.01	1.02	1.03	1.07	1.09	1.08	1.07	1.07	1.07	1.08	1.08
Saga	1.06	1.07	1.10	1.11	1.16	1.18	1.19	1.26	1.25	1.29	1.30	1.28	1.27
Nagasaki	0.94	0.98	1.00	1.04	1.04	1.04	1.03	1.07	1.06	1.08	1.09	1.15	1.14
Kumamoto	1.10	1.17	1.20	1.26	1.29	1.36	1.41	1.35	1.34	1.34	1.32	1.27	1.29
Oita	1.06	1.07	1.08	1.11	1.14	1.16	1.18	1.20	1.18	1.19	1.19	1.20	1.22
Miyazaki	1.16	1.21	1.25	1.27	1.30	1.34	1.33	1.37	1.37	1.36	1.36	1.33	1.35
Kagoshima	1.09	1.11	1.15	1.16	1.21	1.29	1.28	1.32	1.30	1.29	1.31	1.30	1.30
Okinawa	0.68	0.71	0.69	0.69	0.71	0.75	0.80	0.76	0.72	0.73	0.74	0.74	0.75
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.)												
	Dec 2020	Jan 2021	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
All Japan	2.11	2.03	1.88	1.99	1.82	2.09	2.08	1.98	1.97	2.10	2.08	2.13	2.30
Hokkaido	1.67	1.54	1.47	1.75	1.60	1.72	1.77	1.68	1.61	1.74	1.68	1.67	1.84
Aomori	1.66	1.57	1.62	1.65	1.51	1.73	1.89	1.70	1.72	1.83	1.66	1.71	1.90
Iwate	1.79	1.83	1.72	1.80	1.71	1.91	2.00	1.98	1.91	1.86	1.95	1.91	2.09
Miyagi	2.01	2.05	1.89	2.01	2.10	2.14	2.16	2.20	2.19	2.12	2.29	2.10	2.18
Akita	2.14	2.30	2.08	2.11	2.13	2.55	2.58	2.52	2.24	2.41	2.18	2.01	2.44
Yamagata	1.73	2.01	1.77	1.79	1.86	2.04	1.96	2.27	2.00	2.02	1.97	2.00	1.90
Fukushima	2.01	1.99	1.81	1.87	1.77	1.89	2.01	2.25	1.69	2.09	2.13	1.87	2.45
Ibaraki	2.00	2.22	2.05	2.13	2.26	1.93	2.49	2.23	1.93	2.34	2.12	2.11	2.45
Tochigi	1.83	2.02	1.72	1.79	1.91	2.10	2.04	2.00	2.03	2.06	1.98	1.91	1.79
Gunma	2.03	2.00	1.69	1.78	1.93	2.07	2.09	2.11	1.85	2.14	2.31	1.88	2.40
Saitama	1.65	1.82	1.77	1.66	1.58	1.69	1.77	1.68	1.60	1.86	1.78	1.81	1.83
Chiba	1.88	1.74	1.53	1.78	1.56	1.73	1.80	1.74	1.58	1.76	1.81	1.72	1.91
Tokyo	2.42	2.43	2.23	2.39	2.25	2.49	2.40	2.39	2.16	2.38	2.68	2.42	2.51
Kanagawa	1.58	1.43	1.40	1.45	1.33	1.51	1.55	1.42	1.55	1.59	1.45	1.45	1.66
Niigata	2.03	2.11	1.81	2.03	1.95	2.28	2.23	2.11	2.19	2.19	2.25	2.13	2.28
Toyama	2.24	1.97	2.11	2.23	1.92	2.21	2.28	2.42	2.28	2.22	2.13	2.41	2.40
Ishikawa	2.44	2.16	2.13	2.09	1.88	2.04	1.99	2.26	2.20	2.46	2.65	2.44	2.69
Fukui	2.63	2.83	2.37	2.66	2.69	2.62	2.80	2.71	2.49	2.62	2.70	2.49	2.74
Yamanashi	1.97	1.55	1.64	2.05	1.66	1.99	2.37	2.01	1.82	2.18	2.06	2.01	2.34
Nagano	2.21	2.10	2.13	2.21	2.06	2.22	2.30	2.28	2.18	2.27	2.42	2.24	2.49
Gifu	2.43	2.57	2.23	2.31	2.25	2.42	2.48	2.52	2.63	2.64	2.79	2.70	2.88
Shizuoka	1.95	1.86	1.73	1.88	1.82	2.18	2.12	2.37	2.13	2.16	2.18	2.13	2.23
Aichi	2.05	2.19	2.11	2.14	2.09	2.40	2.25	2.40	2.30	2.27	2.45	2.23	2.36
Mie	1.97	1.90	1.84	2.04	1.77	2.27	2.08	1.94	2.10	2.12	2.03	2.16	2.24
Shiga	1.57	1.53	1.56	1.49	1.58	1.83	1.57	1.68	1.68	1.70	1.81	1.66	1.69
Kyoto	2.08	1.98	1.90	2.24	2.05	2.43	2.52	2.16	2.08	2.23	2.25	2.33	2.16
Osaka	2.36	2.59	2.30	2.29	2.11	2.53	2.44	1.92	2.19	2.35	2.11	2.23	2.40
Hyogo	1.94	1.70	1.59	1.79	1.59	1.69	1.87	1.74	1.62	1.99	1.82	1.67	1.85
Nara	1.77	1.94	1.93	2.13	2.11	2.02	2.02	1.98	1.76	2.04	2.06	1.73	1.92
Wakayama	1.78	1.93	1.69	1.93	1.92	1.98	2.02	1.87	1.81	1.92	2.03	1.78	2.01
Tottori	2.50	2.31	2.22	2.36	2.34	2.92	2.64	2.31	2.47	2.50	2.49	2.49	2.56
Shimane	2.36	2.51	2.41	2.52	2.65	2.30	2.74	2.68	2.70	2.76	2.65	2.67	2.66
Okayama	2.38	2.48	2.28	2.11	2.34	2.51	2.51	2.48	2.28	2.48	2.34	2.22	2.41
Hiroshima	2.27	2.43	2.18	2.34	2.24	2.51	2.35	2.56	2.75	2.58	2.44	2.74	2.73
Yamaguchi	2.06	2.27	2.01	2.12	2.01	2.34	2.24	2.17	2.11	2.07	2.15	2.39	2.24
Tokushima	2.12	1.94	2.13	2.20	2.01	2.28	2.20	2.27	2.25	2.31	2.28	2.12	2.29
Kagawa	2.16	2.27	1.95	1.86	2.22	2.36	2.19	2.32	2.16	2.21	2.10	2.18	2.34
Ehime	2.39	2.15	2.26	2.29	2.11	2.27	2.48	2.14	2.12	2.34	2.30	2.41	2.45
Kochi	2.02	1.85	1.71	1.99	1.65	2.13	2.06	1.64	1.99	1.78	1.89	2.08	1.80
Fukuoka	1.91	1.88	1.88	1.98	1.74	2.02	1.85	1.86	1.94	1.99	1.98	2.04	2.03
Saga	1.90	1.76	1.75	1.85	1.89	1.93	1.91	2.06	1.90	1.89	1.93	1.95	1.87
Nagasaki	1.48	1.68	1.42	1.64	1.63	1.73	1.67	1.70	1.63	1.80	1.58	1.66	1.80
Kumamoto	2.23	2.08	2.01	2.26	1.96	2.28	2.25	2.06	2.46	2.34	2.27	2.22	2.50
Oita	1.96	1.66	1.87	1.72	1.69	1.95	2.01	1.94	1.81	2.04	1.98	1.94	2.25
Miyazaki	2.17	2.14	2.08	2.09	2.05	2.22	2.17	2.16	2.20	2.19	2.18	2.11	2.35
Kagoshima	1.99	1.86	1.96	2.07	2.00	2.17	2.13	2.14	2.02	2.09	2.20	2.08	2.17
Okinawa	1.36	1.33	1.18	1.36	1.18	1.42	1.50	1.16	1.21	1.50	1.39	1.44	1.59
Source	MHLW "Employment Referrals for General Workers"												

NOTES : Excluding new school graduates and including part-timers

Employment Condition

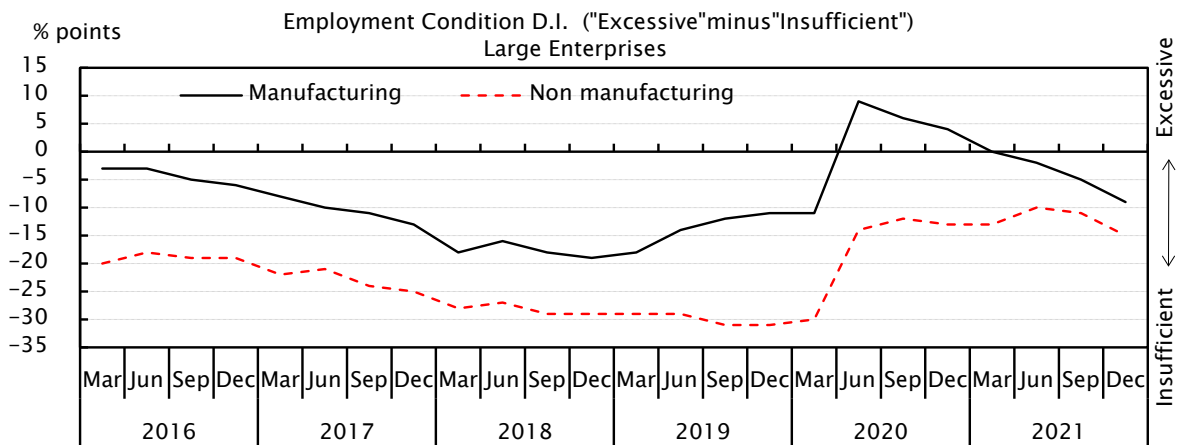
		Employment Condition D.I.				
		Large Enterprises			Medium-sized Enterprises	Small Enterprises
		All industries	Manufacturing	Non manufacturing	All industries	All industries
		%points	%points	%points	%points	%points
2016	Mar	-11	-3	-20	-21	-20
	Jun	-10	-3	-18	-19	-19
	Sep	-12	-5	-19	-20	-20
	Dec	-13	-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	-5	0	-13	-11	-15
	Jun	-7	-2	-10	-14	-16
	Sep	-8	-5	-11	-16	-20
	Dec	-12	-9	-15	-21	-26
2022	Mar	(-14)	(-10)	(-19)	(-23)	(-30)
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.

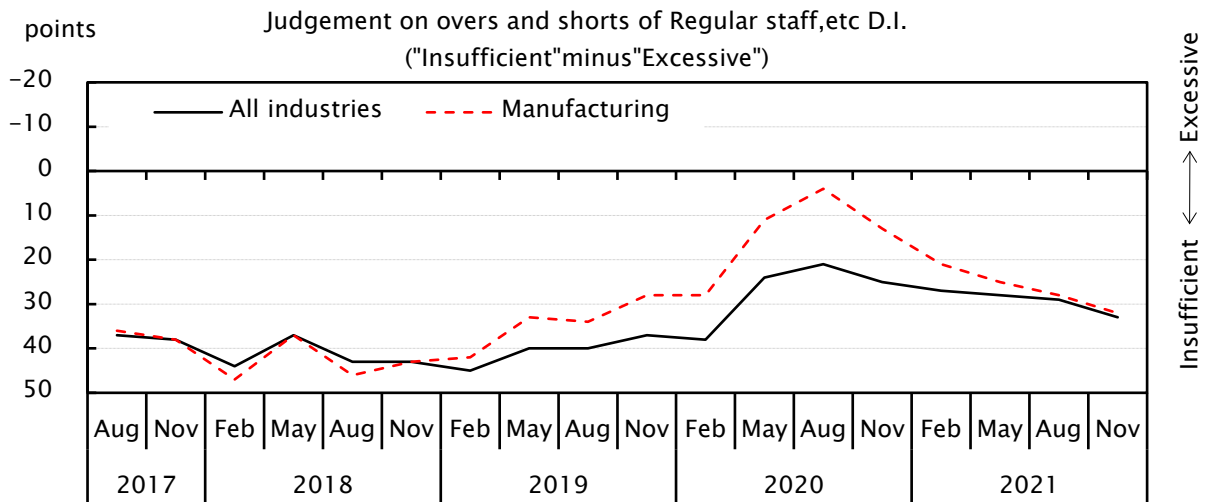


Source: BOI "TANKAN"

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
2017	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	49	64	21	4
	Nov	44	55	25	13
2021	Feb	34	45	27	21
	May	33	37	28	25
	Aug	32	36	29	28
	Nov	29	35	33	32
2022	Feb	(24)	(30)		
	May	(18)	(21)		
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

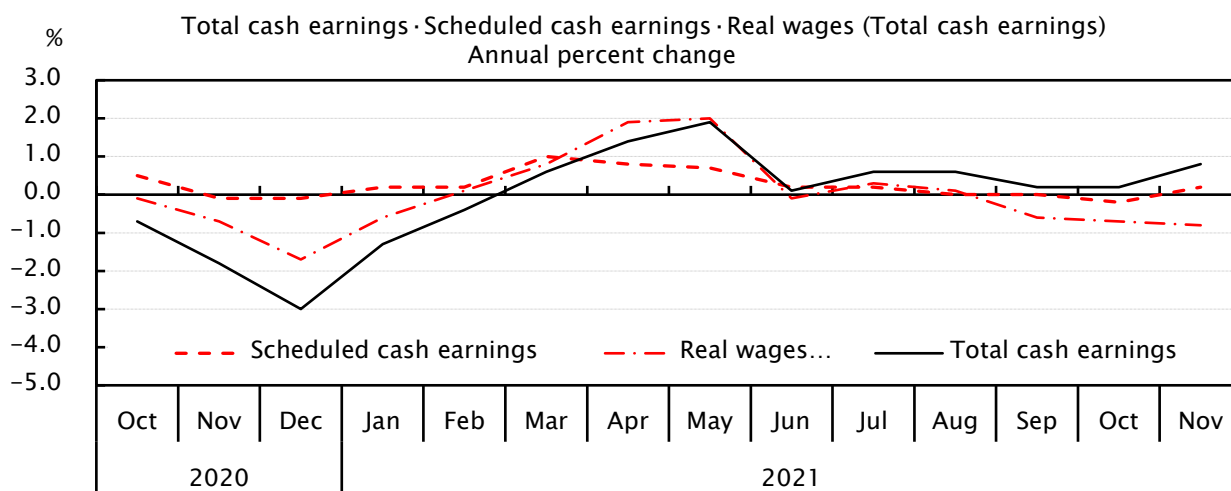


Source: MHLW "Survey on Labour Economy Trends"

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	318,405	-1.2	-3.4	-1.2	-3.5	-0.7	0.2	
2020	Oct	270,402	-0.7	-1.3	-0.1	-0.9	-0.5	0.5
	Nov	280,486	-1.8	-3.5	-0.7	-2.4	-0.9	-0.1
	Dec	547,696	-3.0	-5.0	-1.7	-3.6	-0.7	-0.1
2021	Jan	271,763	-1.3	0.1	-0.6	0.9	-0.2	0.2
	Feb	265,693	-0.4	-0.1	0.1	0.4	-0.5	0.2
	Mar	282,898	0.6	1.7	0.8	1.9	0.5	1.0
	Apr	278,680	1.4	2.3	1.9	2.8	1.2	0.8
	May	273,915	1.9	2.7	2.0	3.0	1.8	0.7
	Jun	442,821	0.1	4.2	-0.1	3.9	1.2	0.2
	Jul	371,141	0.6	1.8	0.3	1.4	1.0	0.2
	Aug	274,671	0.6	2.7	0.1	2.3	0.5	0.0
	Sep	269,932	0.2	1.8	-0.6	0.9	0.3	0.0
	Oct	271,121	0.2	1.1	-0.7	0.1	0.0	-0.2
	Nov	r 282,749	r 0.8	r 1.8	r -0.8	r 0.1	r 0.4	r 0.2
Source	MHLW "Monthly Labour Survey"							

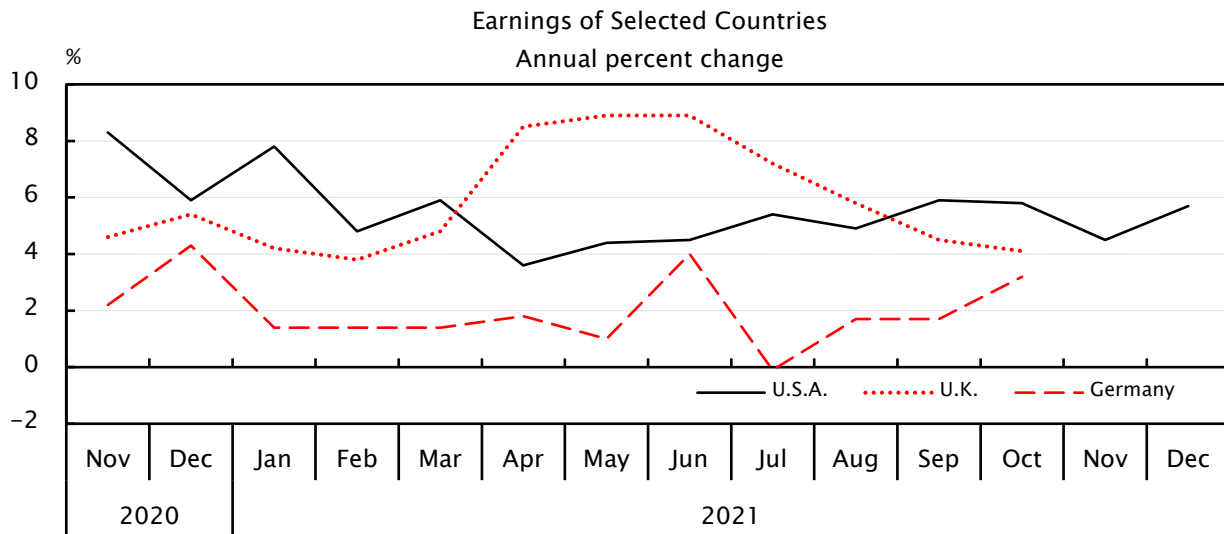
NOTES : 5 or more regular employees.



Source: MHLW "Monthly Labour Survey"

Earnings of Selected Countries

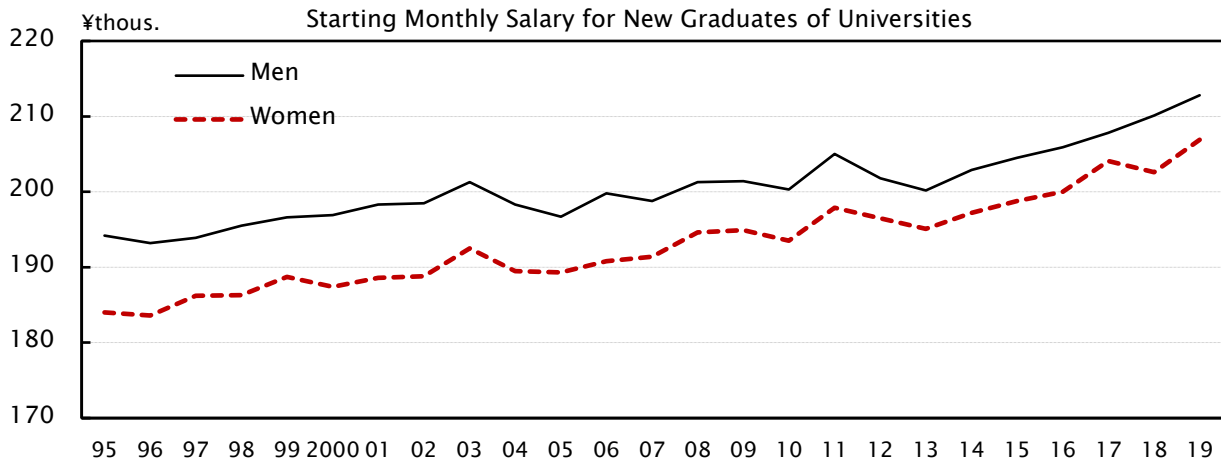
		Earnings(Nominal)			
		U.S.A.	U.K.	Germany	France
		Annual percent change	Annual percent change	Annual percent change	Annual percent change
Calendar year		%	%	%	%
	2015	2.0	2.4	2.4	1.2
	2016	2.0	2.4	2.1	1.2
	2017	2.7	2.3	2.1	1.3
	2018	3.3	3.0	2.8	1.5
	2019	3.1	3.4	2.9	1.8
	2020	5.8	1.8	2.2	1.8
2020	Nov	8.3	4.6	2.2	
	Dec	5.9	5.4	4.3	1.6
2021	Jan	7.8	4.2	1.4	
	Feb	4.8	3.8	1.4	
	Mar	5.9	4.8	1.4	-
	Apr	3.6	8.5	1.8	
	May	4.4	8.9	1.0	
	Jun	4.5	8.9	4.0	1.5
	Jul	5.4	7.2	-0.1	
	Aug	4.9	5.8	1.7	
	Sep	5.9	4.5	1.7	
	Oct	5.8	4.1	3.2	
	Nov	p 4.5			
	Dec	p 5.7			
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"			

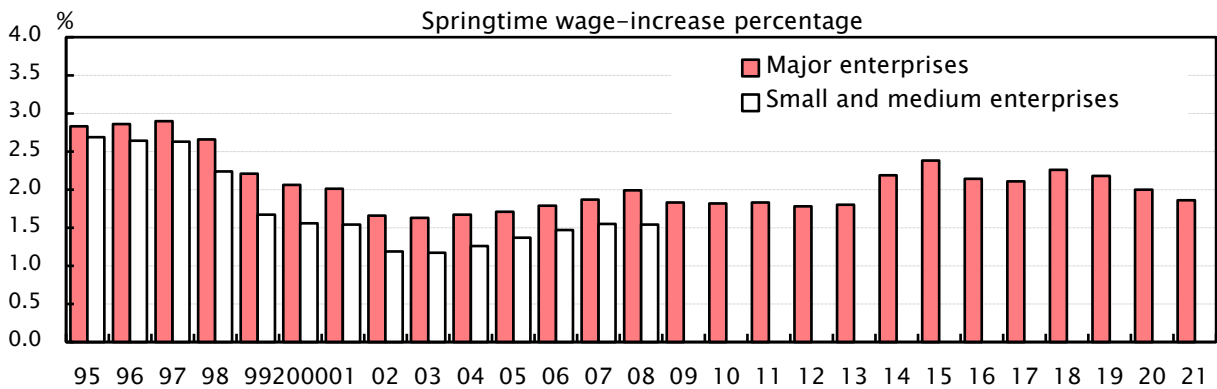


Source: MHLW "Basic Survey on Wage Structures"

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	—	—
2021	5,854	—	1.86	—	—
Source	MHLW "Conditions Relating to Claim and Result of Spring Wage Negotiation"				JILPT "Useful Labor Statistics"

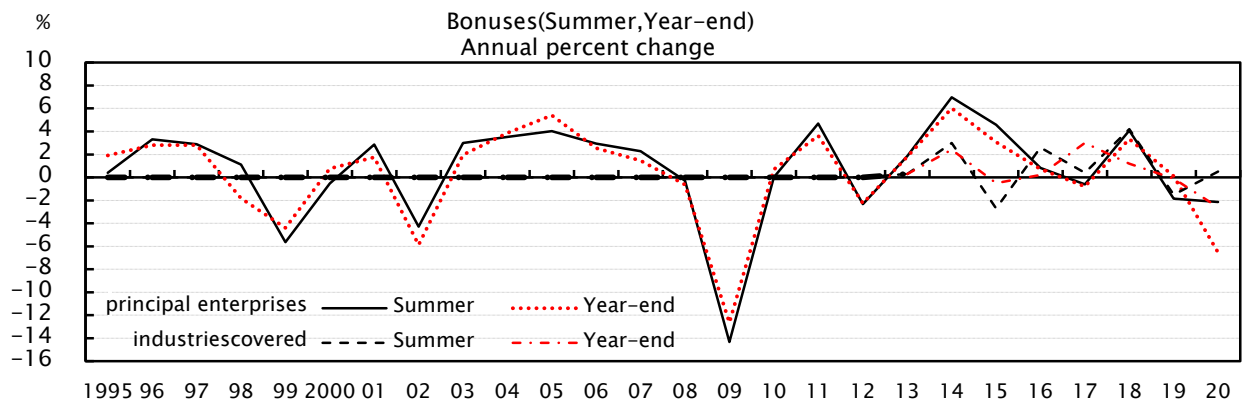
NOTES: Laspeyres Wage Index is estimated based on data from the Ministry of Health, Labour and Welfare's on Wage Structure by fixing the structure of employee(sex, educational level, age, and years of service). Survey on "Small and medium enterprises" is ceased in 2009.



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	381,409	2.4
2015	832,292	4.59	360,889	-2.7	830,434	3.08	374,338	-0.5
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	386,614	3.0
2018	870,731	4.07	387,048	4.2	862,986	3.34	391,158	1.2
2019	845,453	-1.85	381,343	-1.5	868,604	0.10	390,733	-0.1
2020	828,171	-2.14	r 383,439	0.5	786,460	-6.54	r 380,481	-2.6
Source	MHLW "The Result of Summer Bonus"	MHLW "Monthly Labour Survey"	MHLW "The Result of Year-end Bonus"	MHLW "Monthly Labour Survey"				

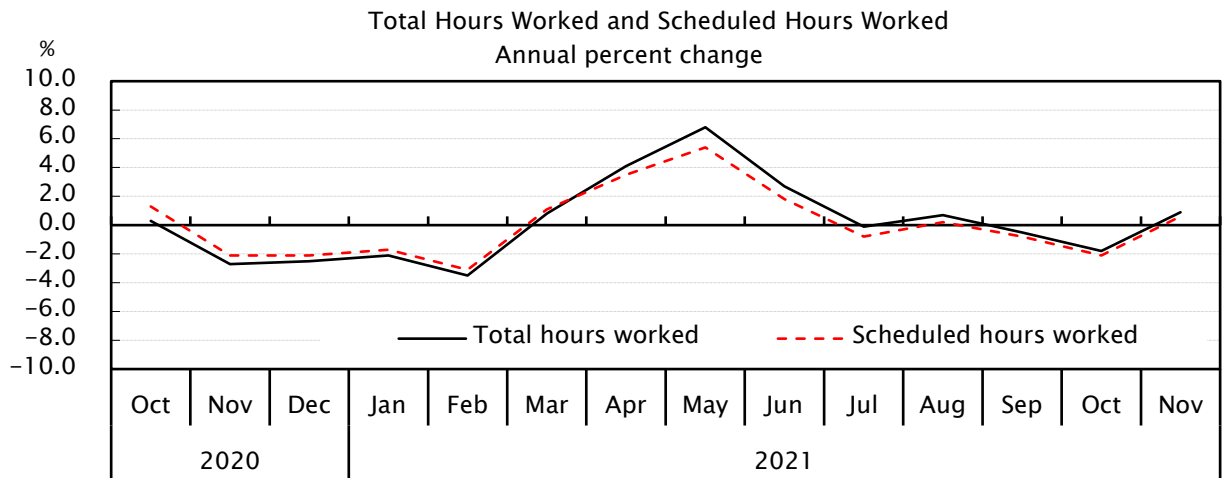


Source: MHLW "The Result of Summer Bonus", "The Result of Year-end Bonus", "Monthly Labour Survey"

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	
2020	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	128.5	-2.1	119.3	-1.7
	Feb	130.8	-3.5	121.5	-3.1
	Mar	138.2	0.8	128.2	1.1
	Apr	143.4	4.1	133.3	3.5
	May	129.9	6.8	120.7	5.4
	Jun	140.7	2.7	131.2	1.8
	Jul	140.1	-0.1	130.3	-0.8
	Aug	129.7	0.7	120.6	0.2
	Sep	135.1	-0.5	125.7	-0.8
	Oct	138.5	-1.8	128.7	-2.1
	Nov	r 139.4	r 0.9	r 129.2	r 0.6
Source	MHLW "Monthly Labour Survey"				

NOTES 5 or more regular employees.

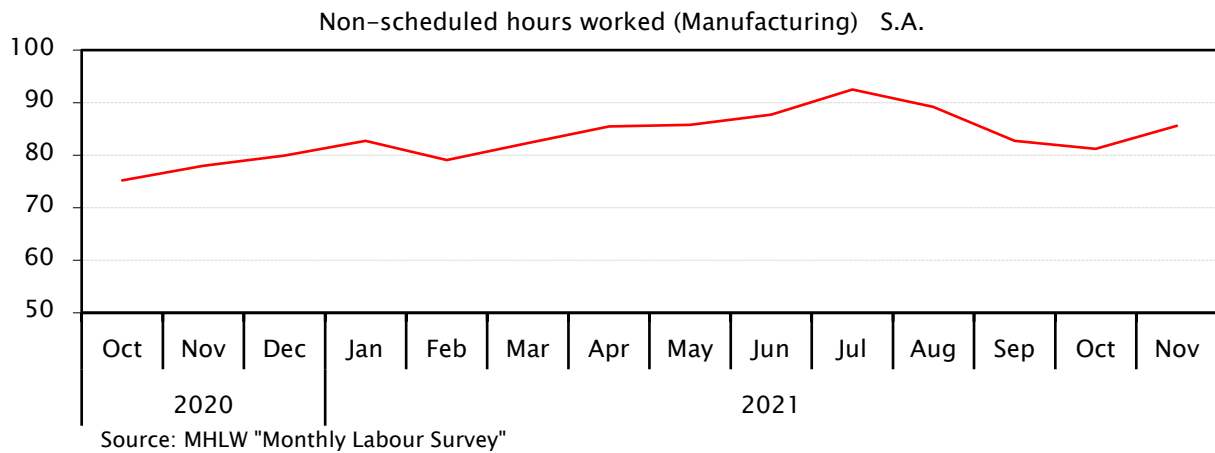


Source: MHLW "Monthly Labour Survey"

Non-scheduled Hours Worked

		Non-scheduled hours worked							
				Manufacturing					
				Annual percent change			Annual percent change	Indices (2015=100)	Ratio to the Preceding Month
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.) %		
2020	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	9.2	-8.0	12.4	-6.1	82.7		3.5	
	Feb	9.3	-9.7	13.3	-7.7	79.1		-4.4	
	Mar	10.0	-1.9	13.8	-2.8	82.3		4.0	
	Apr	10.1	12.2	13.9	15.9	85.5		3.9	
	May	9.2	27.6	12.5	40.5	85.8		0.4	
	Jun	9.5	18.8	13.4	47.3	87.7		2.2	
	Jul	9.8	11.4	14.5	42.0	92.5		5.5	
	Aug	9.1	7.0	13.4	28.9	89.2		-3.6	
	Sep	9.4	3.4	13.3	14.6	82.7		-7.3	
	Oct	9.8	2.1	13.5	8.1	81.2		-1.8	
	Nov	r 10.2	r 5.1	r 14.5	r 9.8	r 85.6		r 5.4	
Source	MHLW "Monthly Labour Survey"								

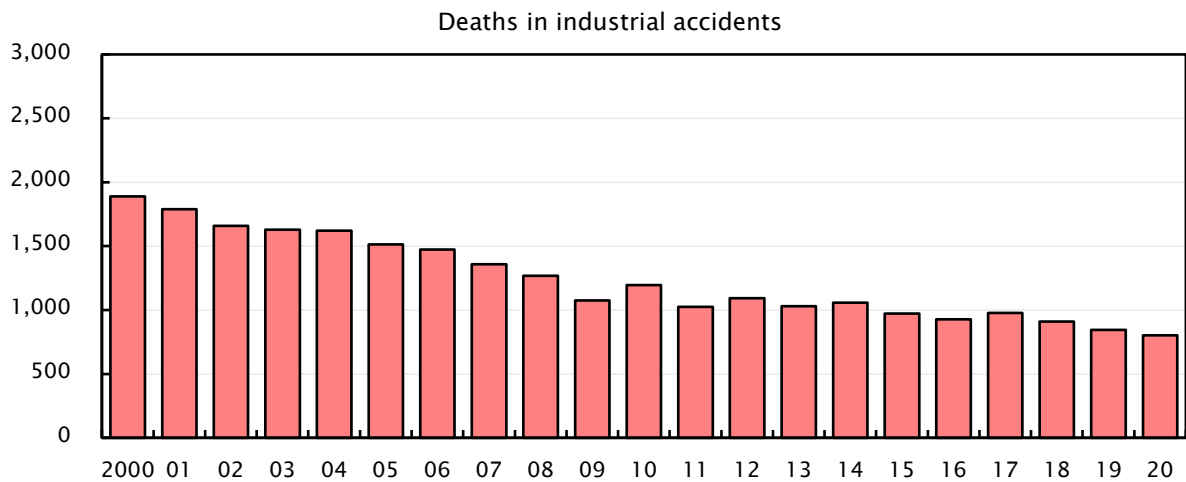
NOTES : 5 or more regular employees.



Industrial Injuries

Calendar year	Number of industrial injuries and occupational diseases			
	Deaths		Number of grave accidents	
		Annual change		Annual change
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	—	—
2020	802	-43	—	—
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.

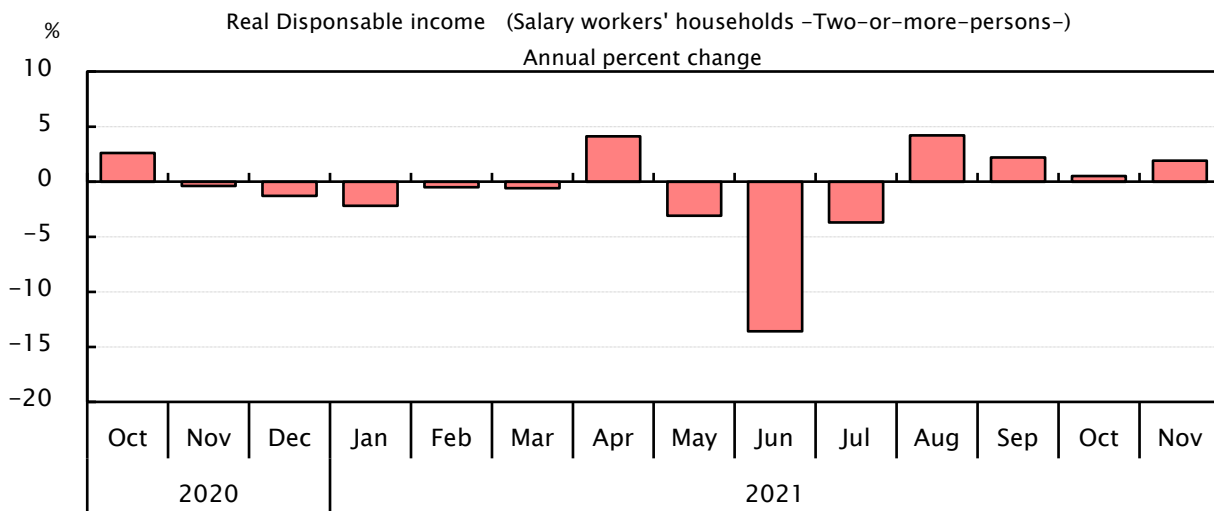


Source: MHLW "The number of grave industrial accidents and deaths"

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
2020 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	-2.2
Feb	535,392	-0.4	445,367	-1.1	-0.5
Mar	484,914	-1.2	393,303	-1.1	-0.6
Apr	543,063	2.3	439,779	2.7	4.1
May	489,019	-2.7	367,866	-4.0	-3.1
Jun	904,078	-11.3	724,719	-14.1	-13.6
Jul	668,062	-2.6	538,529	-4.1	-3.7
Aug	555,009	4.9	452,559	3.7	4.2
Sep	481,800	2.7	389,944	2.4	2.2
Oct	549,269	0.5	458,643	0.6	0.5
Nov	481,838	1.8	393,809	2.6	1.9
Source	MIC "Family Income and Expenditure Survey"				

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

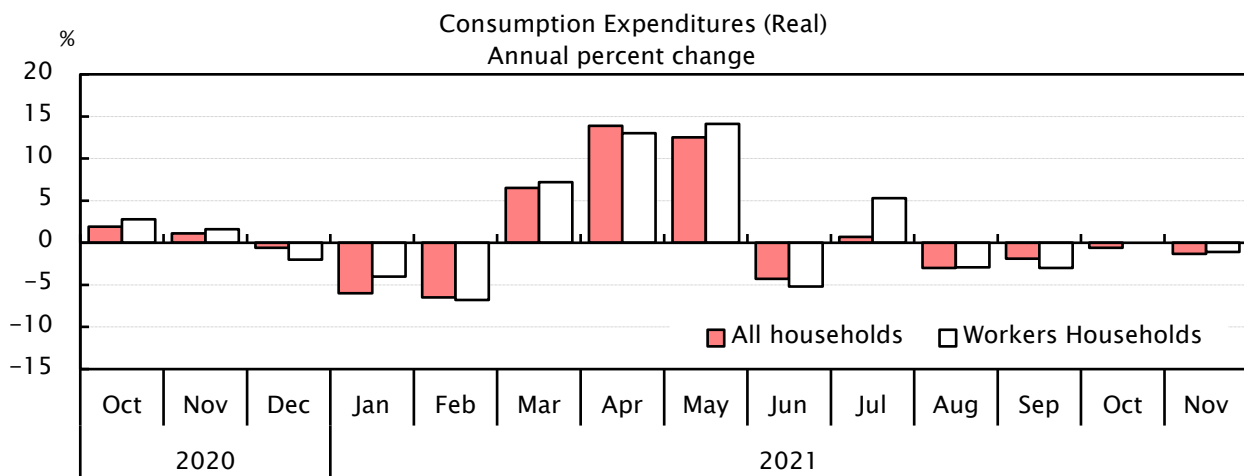


Source: MIC "Family Income and Expenditure Survey"

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
2020 Oct	312,334	2.3	2.8	68.5	1.9
2020 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	-4.0	77.5	-6.0
2021 Feb	280,781	-7.4	-6.8	63.0	-6.5
2021 Mar	344,055	6.7	7.2	87.5	6.5
2021 Apr	338,638	11.5	13.0	77.0	13.9
2021 May	317,681	13.1	14.1	86.4	12.5
2021 Jun	281,173	-5.8	-5.2	38.8	-4.3
2021 Jul	302,774	4.9	5.3	56.2	0.7
2021 Aug	294,112	-3.4	-2.9	65.0	-3.0
2021 Sep	295,779	-2.8	-3.0	75.9	-1.9
2021 Oct	312,658	0.1	0.0	68.2	-0.6
2021 Nov	304,207	-0.4	-1.1	77.2	-1.3
Source	MIC "Family Income and Expenditure Survey"				

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

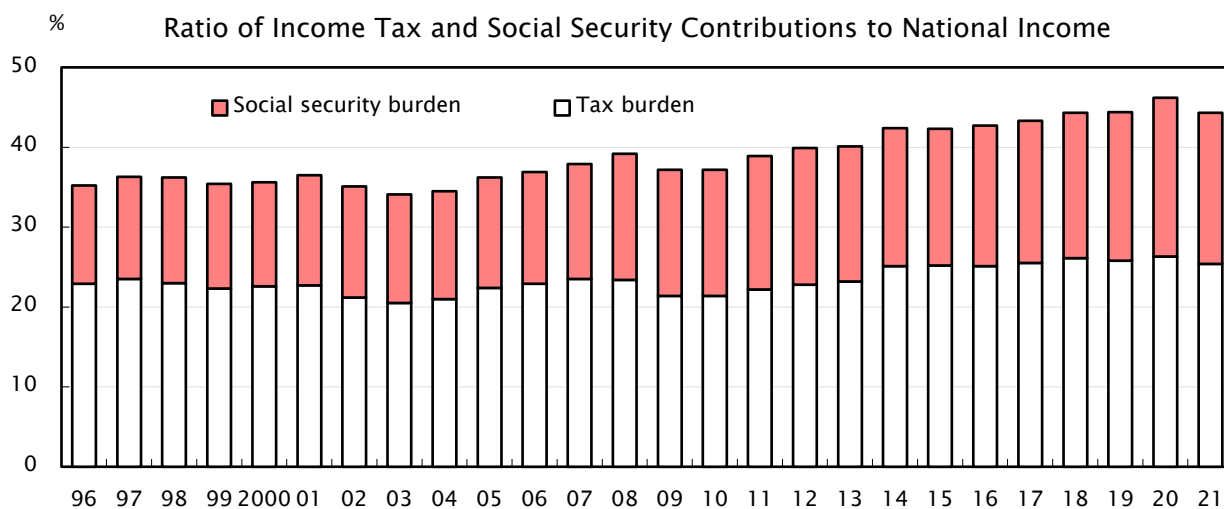


Source: MIC "Family Income and Expenditure Survey"

Ratio of Income Tax and Social Security Contributions to National Income

	Ratio of income tax and social security contributions to national income	Tax burden	Social security burden
Fiscal year	%	%	%
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"		

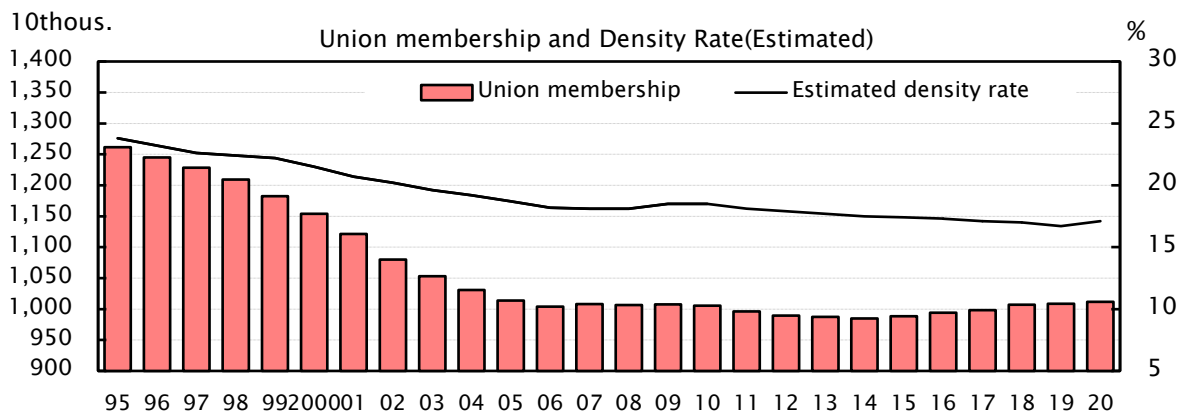
NOTES : 2020,2021 = Forecast



Source: MOF "National Burden Ratio"

Industrial Relations

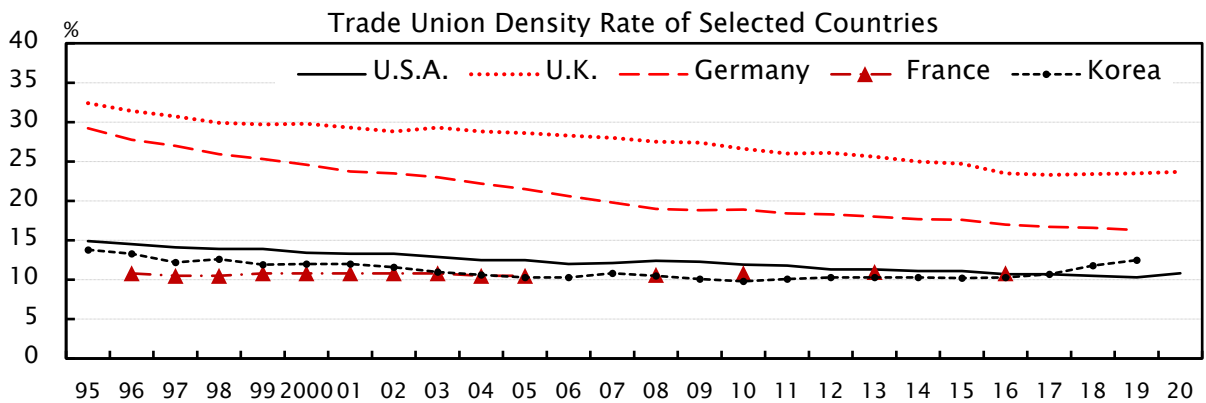
Calendar year	Union membership persons	Estimated density rate %	Estimated density rate (by size of establishment)		
			Private enterprises		
			1000 employees and over	100 ~ 999 employees	1 ~ 99 employees
			%	%	%
1995	12,613,582	23.8	59.9	21.2	1.6
1996	12,451,149	23.2	58.1	20.5	1.6
1997	12,284,721	22.6	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		13.8
1996	14.5	27.8	31.4	10.8	13.3
1997	14.1	27.0	30.7	10.5	12.2
1998	13.9	25.9	29.9	10.5	12.6
1999	13.9	25.3	29.7	10.8	11.9
2000	13.4	24.6	29.8	10.8	12.0
2001	13.3	23.7	29.3	10.8	12.0
2002	13.3	23.5	28.8	10.8	11.6
2003	12.9	23.0	29.3	10.8	11.0
2004	12.5	22.2	28.8	10.5	10.6
2005	12.5	21.5	28.6	10.5	10.3
2006	12.0	20.6	28.3		10.3
2007	12.1	19.8	28.0		10.8
2008	12.4	19.0	27.5	10.6	10.5
2009	12.3	18.8	27.4		10.1
2010	11.9	18.9	26.6	10.8	9.8
2011	11.8	18.4	26.0		10.1
2012	11.3	18.3	26.1		10.3
2013	11.3	18.0	25.6	11.0	10.3
2014	11.1	17.7	25.0		10.3
2015	11.1	17.6	24.7		10.2
2016	10.7	17.0	23.5	10.8	10.3
2017	10.7	16.7	23.3		10.7
2018	10.5	16.6	23.4		11.8
2019	10.3	16.3	23.5		12.5
2020	10.8		23.7		
Source	U.S.A "Union Members 2020(Bureau of Labor Statistics)" U.K. "Trade Union Membership 2020(Dept. for Business, Innovation & Skills)" Germany,France "Trade Union Density in OECD countries(OECD)" KOREA (Ministry of Employment and Labor)				



Source: See above