



# Main Labor Economic Indicators

August 1, 2023

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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

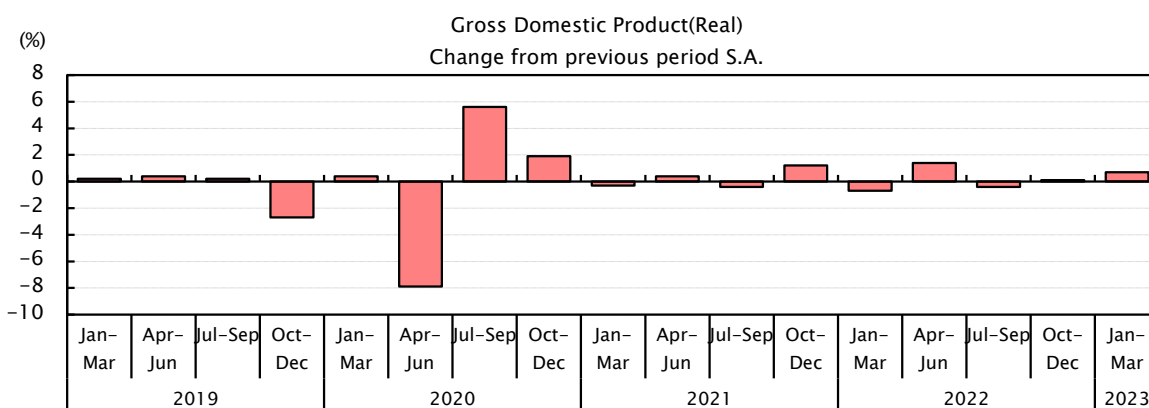
	Gross Domestic Product			Compensation of employees		
	Nominal	Change from previous period	Real	(nominal)	Per capita	
			Change from previous period	Annual percent change	Annual percent change	
Fiscal year	¥billion	%	%	%	%	
2017	555,712.5	2.0	1.8	2.0	0.5	
2018	556,570.5	0.2	0.2	3.2	1.2	
2019	556,836.3	0.0	-0.8	2.0	0.8	
2020	537,573.4	-3.5	-4.1	-1.5	-0.8	
2021	550,663.7	2.4	2.6	2.1	1.8	
2022	561,883.5	2.0	1.4	2.0	1.4	
		(S.A.) %	(S.A.) %	%	%	
2019	Jan-Mar	138,856.9	0.9	0.2	1.8	0.3
	Apr-Jun	138,494.2	0.5	0.4	2.1	0.9
	Jul-Sep	136,800.1	0.1	0.2	1.8	0.5
	Oct-Dec	143,759.7	-2.1	-2.7	2.1	0.9
2020	Jan-Mar	137,782.3	0.8	0.4	1.8	0.6
	Apr-Jun	126,671.7	-7.5	-7.9	-2.4	-1.4
	Jul-Sep	131,296.9	5.2	5.6	-1.9	-0.8
	Oct-Dec	143,331.5	1.6	1.9	-2.1	-1.5
2021	Jan-Mar	136,273.2	-0.0	-0.3	0.6	1.2
	Apr-Jun	135,764.0	0.5	0.4	2.8	2.1
	Jul-Sep	133,337.3	-0.6	-0.4	2.7	2.1
	Oct-Dec	144,078.5	0.7	1.2	1.7	1.9
2022	Jan-Mar	137,483.9	0.1	-0.7	1.2	1.5
	Apr-Jun	137,799.4	1.2	1.4	2.1	1.4
	Jul-Sep	134,915.1	-0.9	-0.4	1.9	1.4
	Oct-Dec	146,354.2	1.2	0.1	2.5	1.9
2023	Jan-Mar	142,814.9	2.0	0.7	1.4	1.0
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 are the compatible time-series data adjusted to the 2020-base benchmark revision.

Quarterly Estimates of GDP: Jan. - Mar. 2023 (The 2nd Preliminary Estimates)

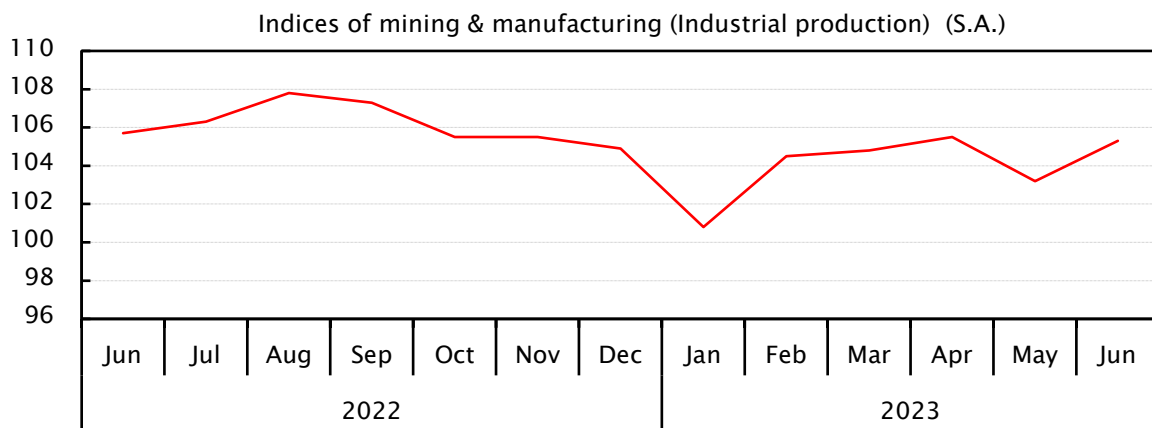


Source: CAO "SNA"

## Industrial Productions, Shipments and Inventories

		Indices of mining & manufacturing				
		Industrial Production		Shipment	Inventory	Inventory Ratio
			Change from previous period			
Calendar year		%				
	2017	114.0	3.1	114.9	99.2	82.2
	2018	114.6	1.1	114.9	100.5	85.5
	2019	111.6	-2.6	112.0	101.0	89.5
	2020	100.0	-10.4	100.0	92.6	100.0
	2021	105.4	5.4	104.4	98.5	89.8
	2022	105.3	-0.1	103.9	101.2	96.6
		(S.A.)	(S.A.)%	(S.A.)	(S.A.)	(S.A.)
2022	Jun	105.7	5.0	104.2	99.9	95.5
	Jul	106.3	0.6	104.9	100.6	96.8
	Aug	107.8	1.4	105.7	101.7	96.5
	Sep	107.3	-0.5	105.0	103.4	99.2
	Oct	105.5	-1.7	104.4	103.2	97.7
	Nov	105.5	0.0	104.0	103.2	99.0
	Dec	104.9	-0.6	102.8	103.1	101.2
	2023	Jan	100.8	-3.9	99.5	102.4
Feb		104.5	3.7	103.8	103.4	101.5
Mar		104.8	0.3	104.7	103.8	102.8
Apr		105.5	0.7	104.5	103.7	104.6
May		103.2	-2.2	103.3	105.6	106.2
Jun		p 105.3	p 2.0	p 104.8	p 105.5	p 104.9
Jul			(-0.2)			
Aug			(1.1)			
Source	METI "Indices of Industrial Production"					

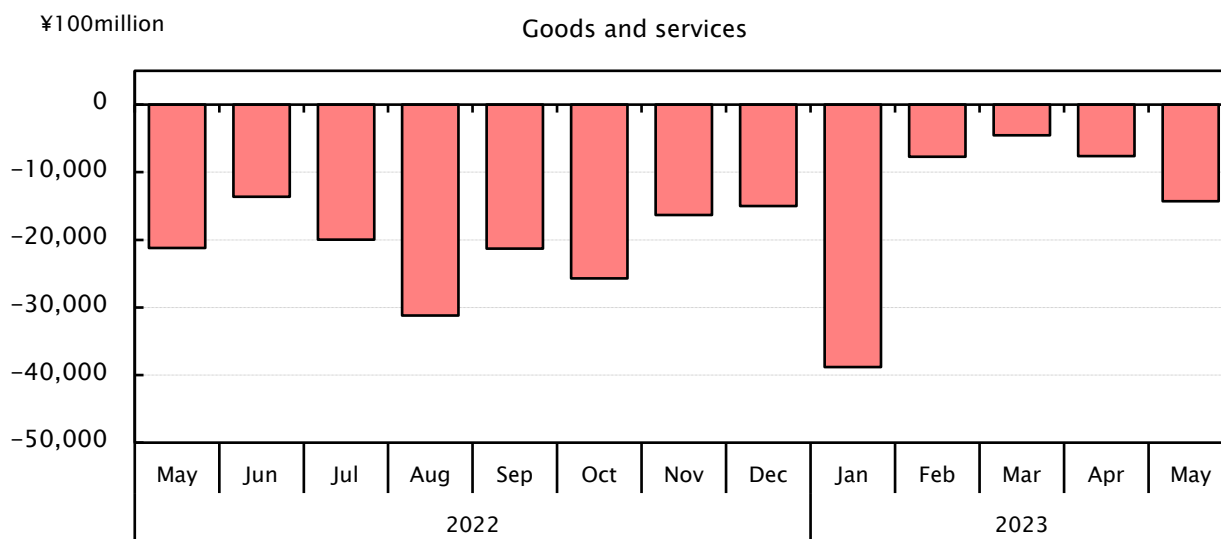
NOTES: ( ) Forecast on manufacturing, 2020=100.



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	
2017		782,865	753,792	227,779	42,206	
2018		814,788	827,033	195,047	1,052	
2019		769,317	785,995	192,513	-9,318	
2020		683,991	680,108	159,917	-8,773	
2021		830,914	848,750	215,363	-24,834	
2022		981,750	1,181,410	115,466	-211,638	
2022	May	72,514	96,175	7,734	-21,200	
	Jun	86,139	99,889	4,979	-13,611	
	Jul	87,531	101,750	8,886	-19,980	
	Aug	80,606	108,510	6,748	-31,206	
	Sep	88,177	109,169	8,531	-21,297	
	Oct	90,013	111,728	-548	-25,697	
	Nov	88,368	108,688	18,677	-16,311	
	Dec	87,869	102,455	1,069	-14,994	
	2023	Jan	65,506	100,570	r -19,081	r -38,806
		Feb	76,543	85,742	r 22,999	r -7,710
		Mar	88,240	95,828	r 23,550	r -4,524
		Apr	82,890	87,253	p 18,951	p -7,596
		May	72,920	86,742	p 18,624	p -14,276
Jun		87,438	p 87,007			
Source		MOF "Trade Statistics"		MOF ,BOJ "Balance of Payments"		



Source: MOF, BOJ "Balance of Payments"

## Business Operation and Labor's Share

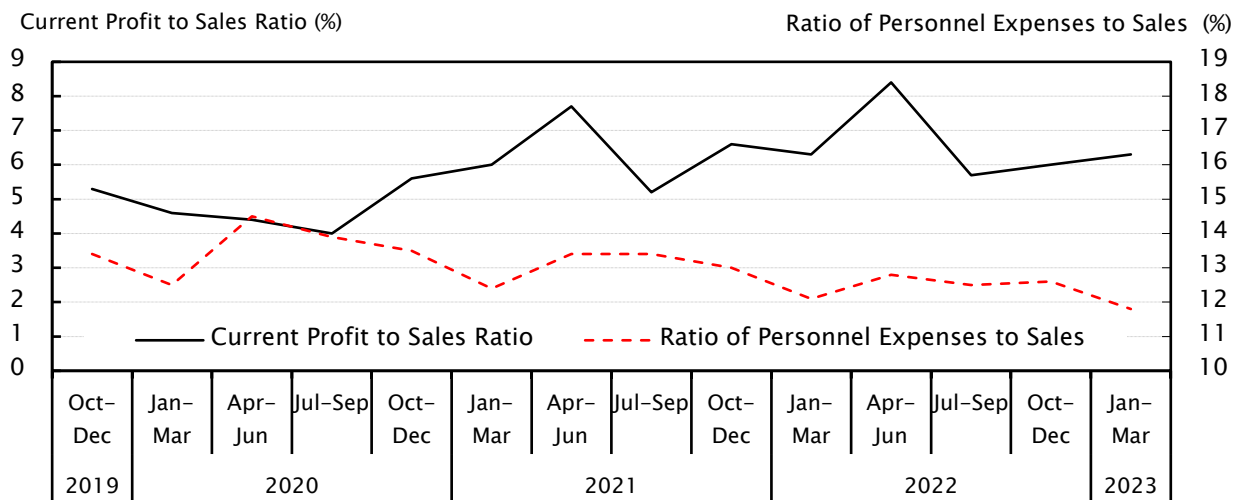
	Total Sales	Current Profit to Sales Ratio	Ratio of Personnel Expenses to Sales	Labor's Share
	Annual percent change			
Fiscal year	%	%	%	%
2016	1.7	5.2	13.9	68.4
2017	6.1	5.4	13.4	68.3
2018	-0.6	5.5	13.6	70.1
2019	-3.5	4.8	13.6	71.6
2020	-8.1	4.6	14.3	75.5
2021	6.3	5.8	14.3	73.1
2019 Oct-Dec	-6.4	5.3	13.4	79.3
2020 Jan-Mar	-7.5	4.6	12.5	63.4
Apr-Jun	-17.7	4.4	14.5	83.3
Jul-Sep	-11.5	4.0	13.9	74.8
Oct-Dec	-4.5	5.6	13.5	79.2
2021 Jan-Mar	-3.0	6.0	12.4	65.1
Apr-Jun	10.4	7.7	13.4	76.6
Jul-Sep	4.6	5.2	13.4	73.8
Oct-Dec	5.7	6.6	13.0	78.6
2022 Jan-Mar	7.9	6.3	12.1	63.2
Apr-Jun	7.2	8.4	12.8	-
Jul-Sep	8.3	5.7	12.5	-
Oct-Dec	6.1	6.0	12.6	-
2023 Jan-Mar	5.0	6.3	11.8	-
Source	MOF "Financial Statements Statistics of Corporations by Industry"			CAO "SNA"

NOTES : Labor's share = Compensation of employees / National income at factor cost × 100

Calculated by JILPT

Ratio of Personnel Expenses to Sales (Fiscal year) = Calculated by JILPT

### Current Profit to Sales Ratio, Ratio of personnel expenses to sales

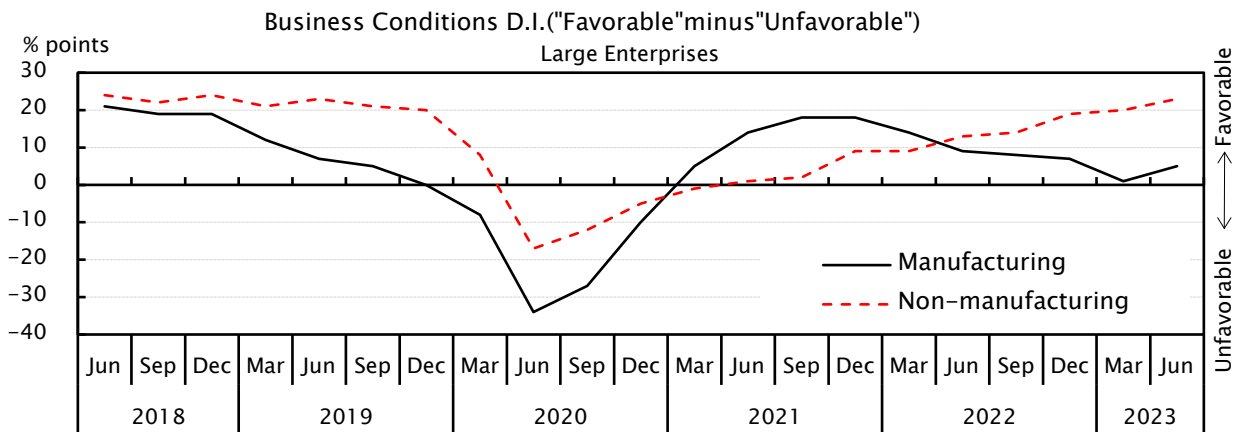


Source: MOF "Financial Statements Statistics of Corporations by Industry"

## 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	%	%	%
2018	Jun	21	24	4.2	3.0	8.29
	Sep	19	22			
	Dec	19	24	1.6	1.0	6.24
2019	Mar	12	21			
	Jun	7	23	-1.1	-0.3	7.62
	Sep	5	21			
2020	Dec	0	20	-5.1	-4.6	5.45
	Mar	-8	8			
	Jun	-34	-17	-15.7	-13.2	5.22
2021	Sep	-27	-12			
	Dec	-10	-5	-0.1	-4.8	5.91
	Mar	5	-1			
2022	Jun	14	1	15.8	2.1	8.66
	Sep	18	2			
	Dec	18	9	5.7	3.0	7.71
2023	Mar	14	9			
	Jun	9	13	12.5	12.5	10.26
	Sep	8	14			
2023	Dec	7	19	10.2	8.0	7.66
	Mar	1	20			
	Jun	5	23	(1.4)	(2.7)	(9.00)
2023	Sep	(9)	(20)			
	Dec			(2.5)	(1.5)	(7.43)
	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

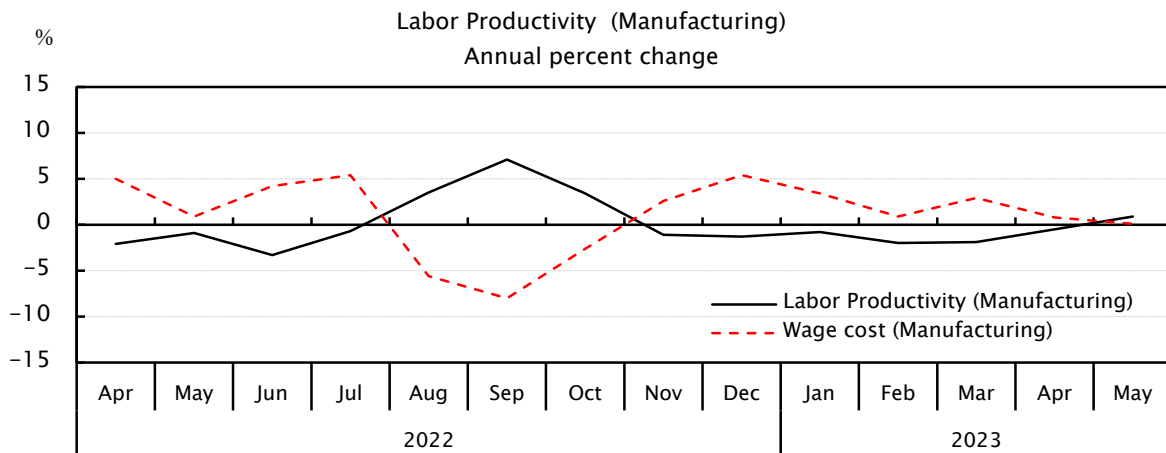
	Labor Productivity (Manufacturing)		Wage cost (Manufacturing)		
	Indices (2020=100)	Annual percent change	Annual percent change		
Calendar year			%	%	
2018	108.8	-	-	-	
2019	107.2	-1.5	3.6	3.6	
2020	100.0	-6.7	8.0	8.0	
2021	104.7	4.7	-4.4	-4.4	
2022	105.0	0.3	0.9	0.9	
2022	Apr	97.9	-2.1	5.0	
	May	101.3	-0.9	0.9	
	Jun	103.1	-3.3	4.2	
	Jul	102.8	-0.7	5.4	
	Aug	106.2	3.5	-5.6	
	Sep	110.3	7.1	-8.0	
	Oct	103.5	3.4	-2.6	
	Nov	104.2	-1.1	2.6	
	Dec	105.3	-1.3	5.4	
	2023	Jan	104.4	-0.8	3.4
		Feb	100.8	-2.0	0.9
		Mar	115.7	-1.9	2.9
Apr		97.4	-0.5	0.8	
May		102.2	0.9	0.1	
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.

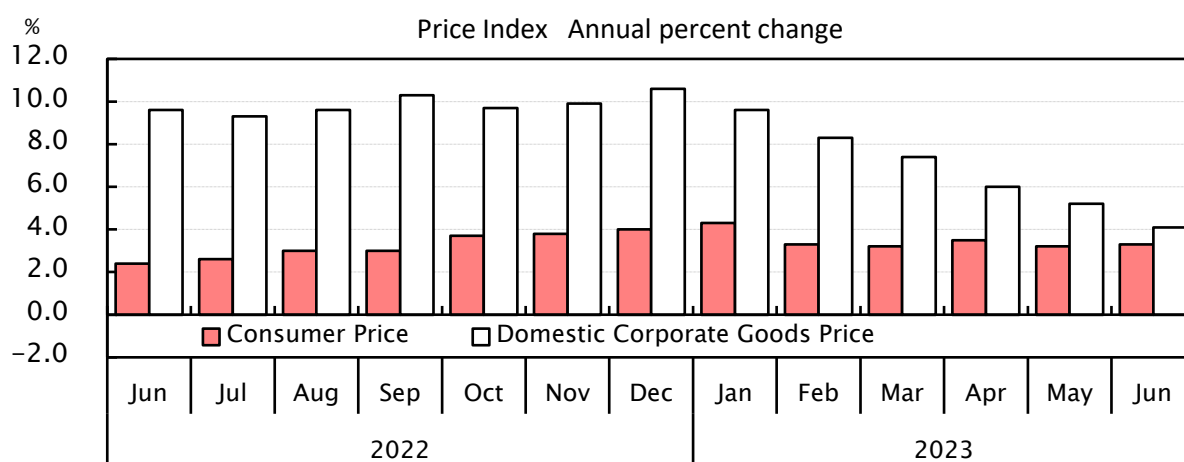


Source: MHLW "Monthly Labour Survey", METI "Indices of Industrial Production"

## Prices

	Consumer Price					Domestic Corporate Goods Price		
	All items		All items, less fresh food	All items, less fresh food and energy	Index			Annual change
	Index	Annual change	Annual change	Annual change				
Calendar year		%	%	%		%		
2017	98.6	0.5	0.5	0.1	98.4	2.3		
2018	99.5	1.0	0.9	0.4	101.0	2.6		
2019	100.0	0.5	0.6	0.6	101.2	0.2		
2020	100.0	0.0	-0.2	0.2	100.0	-1.2		
2021	99.8	-0.2	-0.2	-0.5	104.6	4.6		
2022	102.3	2.5	2.3	1.1	114.7	9.7		
2022	Jun	101.8	2.4	2.2	1.0	114.3	9.6	
	Jul	102.3	2.6	2.4	1.2	115.2	9.3	
	Aug	102.7	3.0	2.8	1.6	115.7	9.6	
	Sep	103.1	3.0	3.0	1.8	116.9	10.3	
	Oct	103.7	3.7	3.6	2.5	118.1	9.7	
	Nov	103.9	3.8	3.7	2.8	119.1	9.9	
	Dec	104.1	4.0	4.0	3.0	119.9	10.6	
	2023	Jan	104.7	4.3	4.2	3.2	119.9	9.6
		Feb	104.0	3.3	3.1	3.5	119.5	8.3
		Mar	104.4	3.2	3.1	3.8	119.6	7.4
		Apr	105.1	3.5	3.4	4.1	r 120.0	r 6.0
		May	105.1	3.2	3.2	4.3	r 119.2	r 5.2
Jun		105.2	3.3	3.3	4.2	p 119.0	p 4.1	
Jul		[ 105.5]	[ 3.2]	[ 3.0]	[ 4.0]			
Source	MIC "Consumer Price Index"					BOJ "Corporate Goods Price Index"		

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

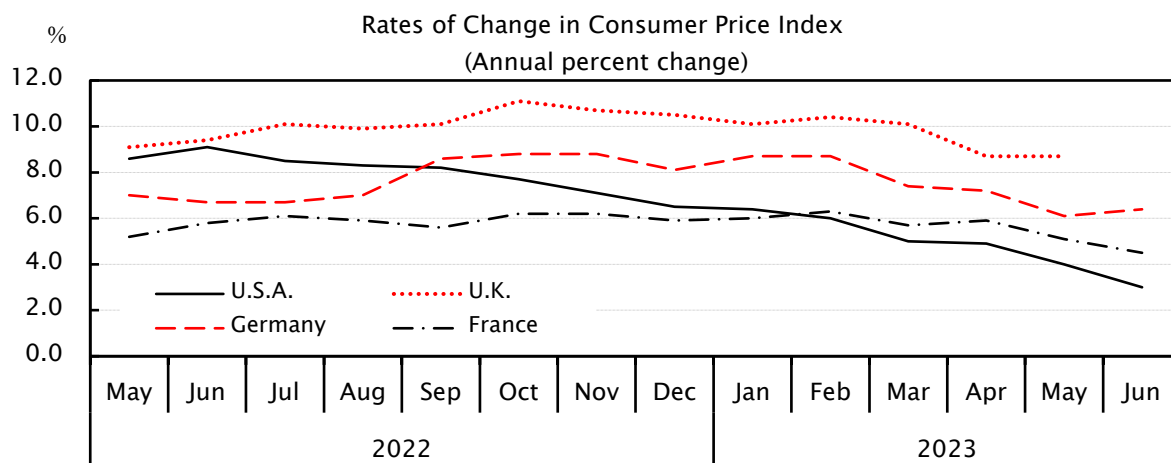


Source: MIC "Consumer Price Index", BOJ "Corporate Goods Price Index"



## Consumer Price Index of Selected Countries

		Consumer Price Index				
		U.S.A.	U.K.	Germany	France	
		Annual change	Annual change	Annual change	Annual change	
Calendar year		%	%	%	%	
	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	2.6	3.1	1.6	
	2022	8.0	9.1	6.9	5.2	
2022	May	8.6	9.1	7.0	5.2	
	Jun	9.1	9.4	6.7	5.8	
	Jul	8.5	10.1	6.7	6.1	
	Aug	8.3	9.9	7.0	5.9	
	Sep	8.2	10.1	8.6	5.6	
	Oct	7.7	11.1	8.8	6.2	
	Nov	7.1	10.7	8.8	6.2	
	Dec	6.5	10.5	8.1	5.9	
	2023	Jan	6.4	10.1	8.7	6.0
		Feb	6.0	10.4	8.7	6.3
		Mar	5.0	10.1	7.4	5.7
		Apr	4.9	8.7	7.2	5.9
		May	4.0	8.7	6.1	5.1
Jun		3.0		6.4	4.5	
Source	MIC "Consumer Price Index (Monthly Report Reference Table) "					



Source: MIC "Consumer Price Index"

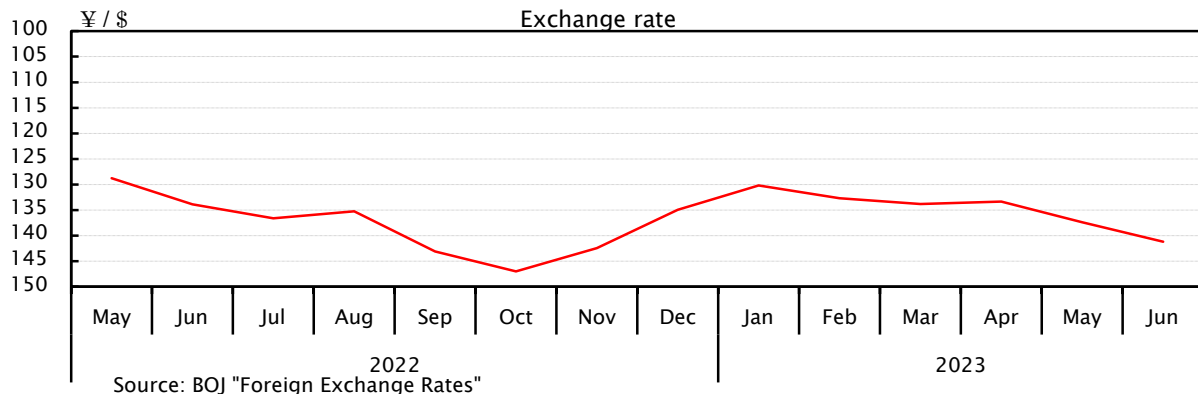
## Other Economic Indicators

	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	¥ / \$
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	0.814	106.78
2021	6.8	5.0	-22.42	0.795	109.80
2022	5.2	0.4	6.60	0.775	131.38
	(S.A.) %	(S.A.) %	%	% / year	¥ / \$
2022 May	-4.5	-4.3	11.01	0.787	128.78
Jun	0.6	1.4	0.92	0.784	133.86
Jul	3.8	-1.5	3.78	0.784	136.63
Aug	-4.6	7.0	5.57	0.779	135.24
Sep	-3.2	-3.9	18.61	0.777	143.14
Oct	3.5	0.9	13.52	0.776	147.01
Nov	-6.7	-2.9	13.92	0.775	142.44
Dec	0.3	0.5	20.23	0.771	134.93
2023 Jan	9.5	5.5	26.10	0.773	130.20
Feb	-4.5	-3.8	25.70	0.774	132.68
Mar	-3.9	2.0	36.42	0.777	133.85
Apr	5.5	-12.1	25.51	0.779	133.33
May	-7.6	11.8	34.73	0.777	137.37
Jun		-5.9	41.02	0.775	141.19
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)

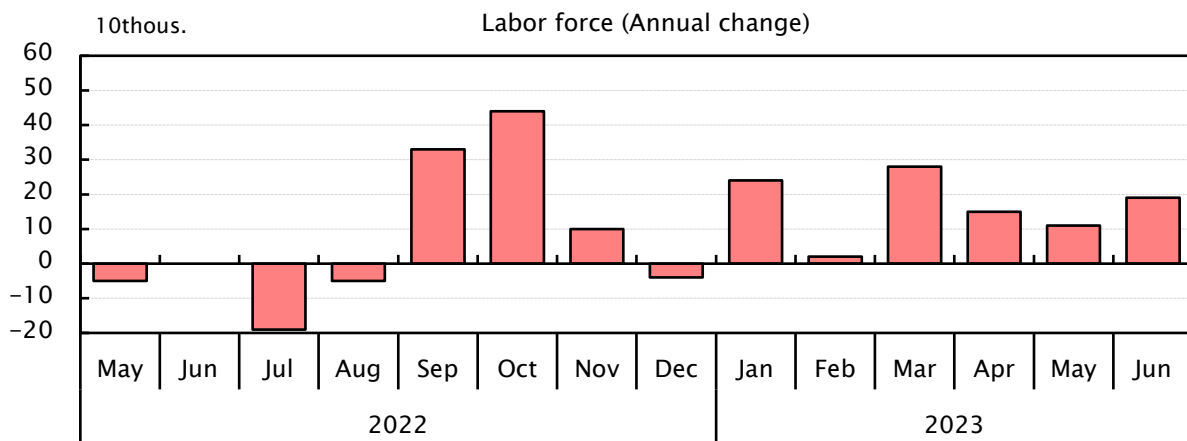
2) Outstanding Loans and Bills Discounted, Total, Domestically Licensed Banks

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



## Population and Labor Force

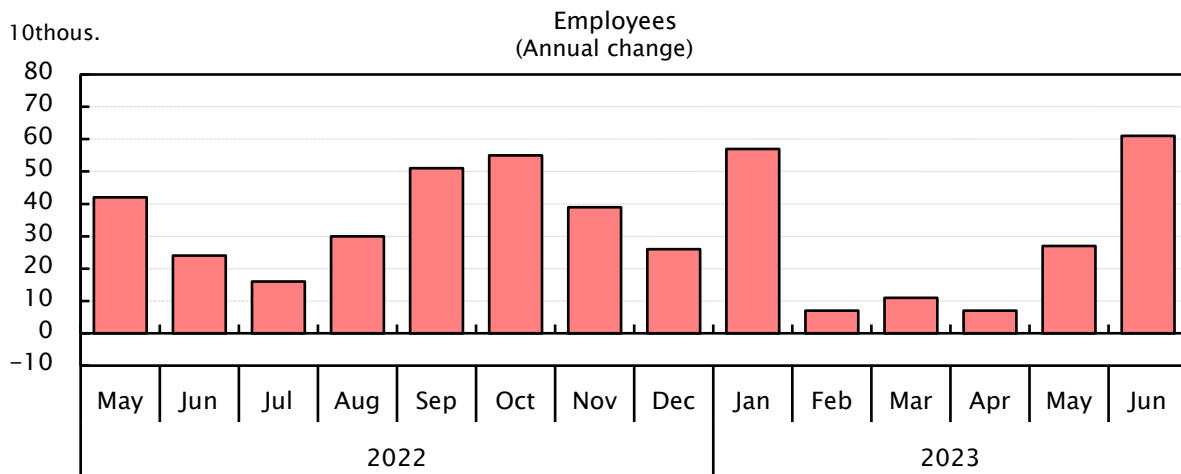
	Population of 15 years old and over	Labor force		Labor force participation rate			
			Annual change		Annual change		
Calendar year	10thous.	10thous.	10thous.	%	point		
2017	11,118	6,732	54	60.5	0.5		
2018	11,116	6,849	117	61.5	1.0		
2019	11,112	6,912	63	62.1	0.6		
2020	11,108	6,902	-10	62.0	-0.1		
2021	11,087	6,907	5	62.1	0.1		
2022	11,038	6,902	-5	62.5	0.4		
2022	May	11,032	6,921	-5	62.7	0.5	
	Jun	11,026	6,945	0	63.0	0.6	
	Jul	11,023	6,931	-19	62.9	0.4	
	Aug	11,022	6,929	-5	62.9	0.5	
	Sep	11,033	6,953	33	63.0	0.7	
	Oct	11,037	6,933	44	62.8	0.8	
	Nov	11,037	6,889	10	62.4	0.4	
	Dec	11,032	6,875	-4	62.3	0.4	
	2023	Jan	11,022	6,854	24	62.2	0.5
		Feb	11,012	6,840	2	62.1	0.3
		Mar	11,012	6,892	28	62.6	0.5
		Apr	11,018	6,930	15	62.9	0.3
May		11,022	6,932	11	62.9	0.2	
Jun		11,028	6,964	19	63.1	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	Non-agricultural industries	Weekly Hours of Work: 1 ~ 34hours
	10thous.	10thous.	10thous.	10thous.	10thous.			
2017	6,542	72	5,830	75	-			
2018	6,682	140	5,954	124	1,234			
2019	6,750	68	6,028	74	1,248			
2020	6,710	-40	6,005	-23	1,255			
2021	6,713	3	6,016	11	1,271			
2022	6,723	10	6,041	25	1,275			
2022	May	6,730	17	6,036	42	1,222		
	Jun	6,759	21	6,048	24	1,211		
	Jul	6,755	-2	6,052	16	1,197		
	Aug	6,751	12	6,044	30	1,207		
	Sep	6,766	40	6,070	51	1,226		
	Oct	6,755	50	6,081	55	1,219		
	Nov	6,724	28	6,053	39	1,225		
	Dec	6,716	10	6,055	26	1,267		
	2023	Jan	6,689	43	6,034	57	1,242	
		Feb	6,667	9	6,012	7	1,512	
		Mar	6,699	15	6,036	11	1,210	
		Apr	6,741	14	6,057	7	1,221	
May		6,745	15	6,063	27	1,192		
Jun		6,785	26	6,109	61	1,214		
Source	MIC "Labour Force Survey"							

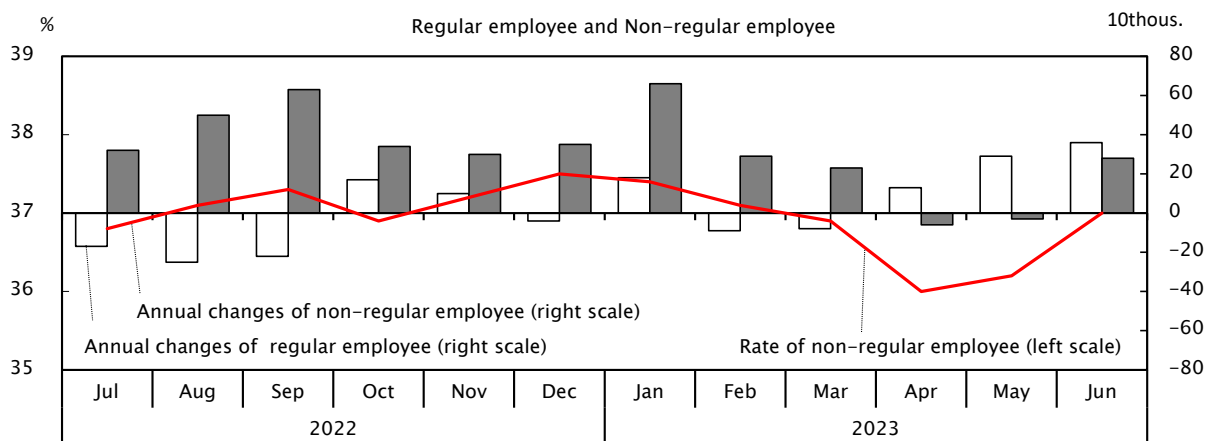


Source: MIC "Labour Force Survey"

## 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.
2022	Jul	5,714	3,609	2,105	1,024	456	160	283	103	80
	Aug	5,710	3,589	2,121	1,033	468	149	284	107	79
	Sep	5,722	3,589	2,133	1,035	466	149	289	108	86
	Oct	5,730	3,614	2,116	1,029	451	145	288	117	85
	Nov	5,715	3,587	2,128	1,032	459	150	292	112	84
	Dec	5,714	3,571	2,144	1,044	468	153	285	111	82
2023	Jan	5,705	3,572	2,133	1,049	446	145	287	117	89
	Feb	5,670	3,568	2,102	1,033	419	154	296	116	84
	Mar	5,692	3,591	2,101	1,031	420	163	290	116	81
	Apr	5,727	3,664	2,064	1,009	421	154	287	107	86
	May	5,728	3,655	2,074	994	450	159	271	113	88
	Jun	5,771	3,638	2,133	1,030	464	153	289	114	83
Annual Change		10thous.	10thous.	10thous.	10thous.	10thous.	10thous.	10thous.	10thous.	10thous.
2022	Jul	16	-17	32	0	13	22	8	-7	-2
	Aug	25	-25	50	8	31	4	4	1	2
	Sep	41	-22	63	10	27	9	5	-2	15
	Oct	51	17	34	1	18	0	7	2	4
	Nov	40	10	30	4	6	4	17	-4	3
	Dec	30	-4	35	24	-1	1	7	3	-1
2023	Jan	85	18	66	42	-4	8	9	6	5
	Feb	20	-9	29	32	-31	18	10	-2	1
	Mar	15	-8	23	23	-28	21	14	-1	-5
	Apr	6	13	-6	-9	-12	4	11	-5	5
	May	25	29	-3	-12	10	4	-11	-1	8
	Jun	64	36	28	13	15	-5	6	1	-2
Rates		%	%	%	%	%	%	%	%	%
2022	Jul	-	63.2	36.8	17.9	8.0	2.8	5.0	1.8	1.4
	Aug	-	62.9	37.1	18.1	8.2	2.6	5.0	1.9	1.4
	Sep	-	62.7	37.3	18.1	8.1	2.6	5.1	1.9	1.5
	Oct	-	63.1	36.9	18.0	7.9	2.5	5.0	2.0	1.5
	Nov	-	62.8	37.2	18.1	8.0	2.6	5.1	2.0	1.5
	Dec	-	62.5	37.5	18.3	8.2	2.7	5.0	1.9	1.4
2023	Jan	-	62.6	37.4	18.4	7.8	2.5	5.0	2.1	1.6
	Feb	-	62.9	37.1	18.2	7.4	2.7	5.2	2.0	1.5
	Mar	-	63.1	36.9	18.1	7.4	2.9	5.1	2.0	1.4
	Apr	-	64.0	36.0	17.6	7.3	2.7	5.0	1.9	1.5
	May	-	63.8	36.2	17.4	7.9	2.8	4.7	2.0	1.5
	Jun	-	63.0	37.0	17.8	8.0	2.7	5.0	2.0	1.4
Source		MIC "Labour Force Survey"								

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

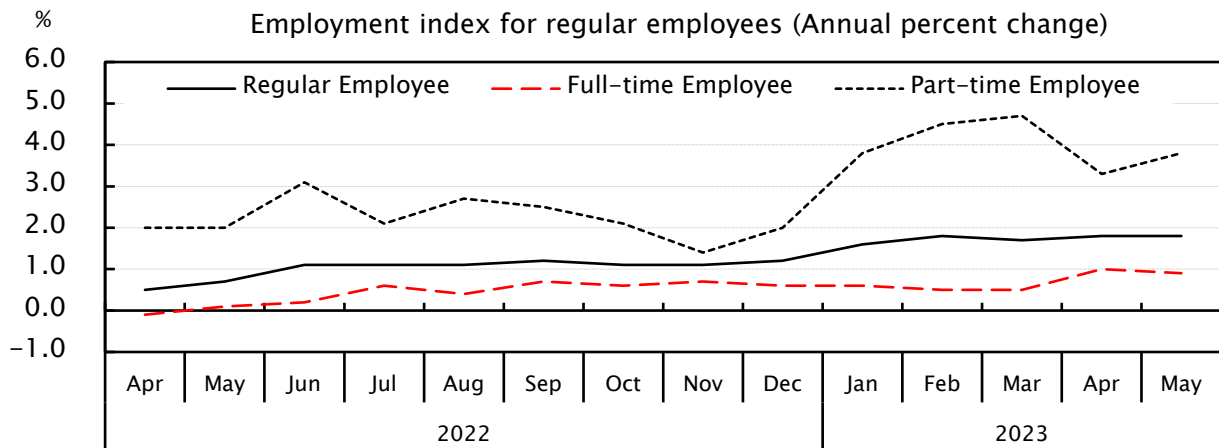


Source: MIC "Labour Force Survey"

## Employment Index for Regular Employees

		Employment Index for Regular Employees(Annual percent change)				
		Regular Employee		Full-time Employee	Part-time Employee	
		%	Manufacturing			
Calendar year		%	%	%	%	
	2017	2.5	0.5	2.5	2.5	
	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	
	2021	1.2	-1.2	0.9	1.6	
	2022	0.9	-0.8	0.4	2.0	
2022	Apr	0.5	-1.5	-0.1	2.0	
	May	0.7	-1.2	0.1	2.0	
	Jun	1.1	-0.8	0.2	3.1	
	Jul	1.1	-0.4	0.6	2.1	
	Aug	1.1	-0.4	0.4	2.7	
	Sep	1.2	-0.6	0.7	2.5	
	Oct	1.1	-0.6	0.6	2.1	
	Nov	1.1	-0.3	0.7	1.4	
	Dec	1.2	-0.3	0.6	2.0	
	2023	Jan	1.6	0.0	0.6	3.8
		Feb	1.8	0.2	0.5	4.5
		Mar	1.7	0.4	0.5	4.7
Apr		1.8	0.4	1.0	3.3	
May		r 1.8	r 0.3	r 0.9	r 3.8	
Source	MHLW "Monthly Labour Survey"					

NOTES                      5 or more regular employees.

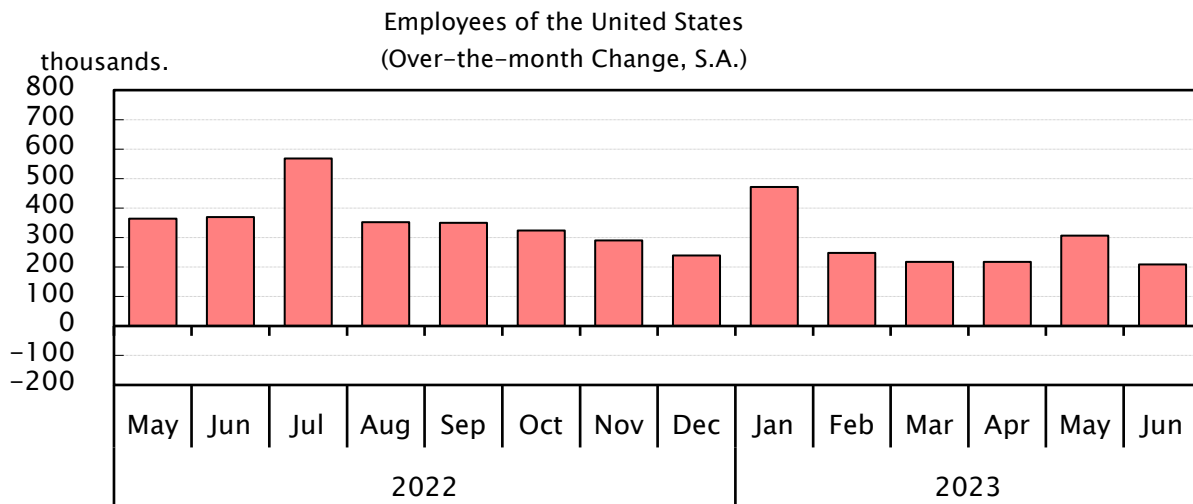


## Employees of Selected Countries

		Employees				
		U.S.A.		U.K.	Germany	France
		thous.	Over-the-month change			
Calendar year		thous.	thous.	thous.	thous.	thous.
	2017	146,607	2,272	27,065	36,705	23,484
	2018	148,908	2,301	27,494	36,986	23,658
	2019	150,904	1,996	27,652	37,477	23,616
	2020	142,186	-8,718	27,752	36,865	23,405
	2021	146,285	4,099	28,023	36,818	23,953
	2022	152,575	6,290	28,324	37,798	24,331
		(S.A.)	(S.A.)	(S.A.)		
2022	May	152,042	364			
	Jun	152,412	370	28,376	37,758	24,350
	Jul	152,980	568			
	Aug	153,332	352			
	Sep	153,682	350	28,320	37,926	24,554
	Oct	154,006	324			
	Nov	154,296	290			
	Dec	154,535	239	28,353	38,318	24,368
2023	Jan	155,007	472			
	Feb	155,255	248			
	Mar	155,472	217	28,440	38,437	24,426
	Apr	155,689	217			
	May	p 155,995	p 306			
	Jun	p 156,204	p 209			
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

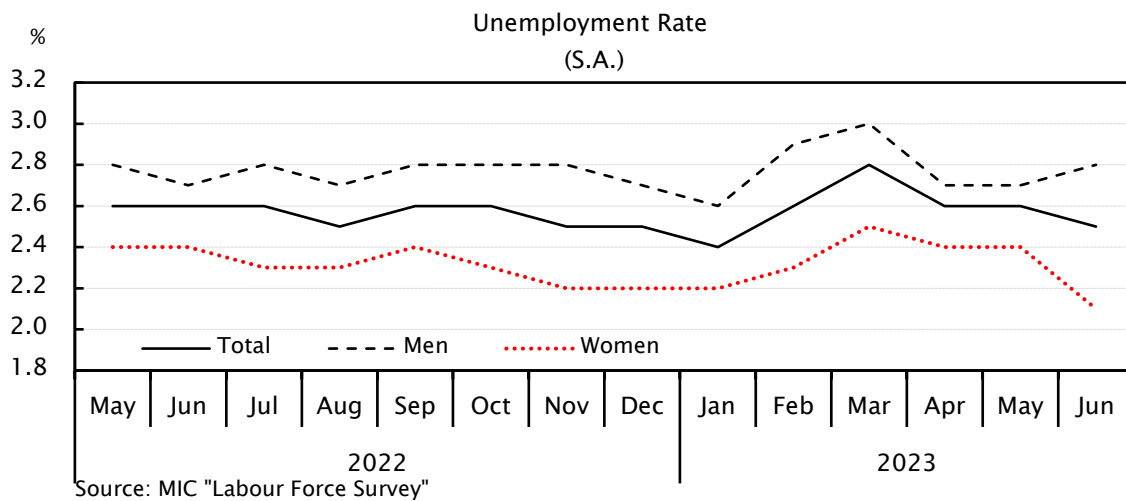
Germany, U.K., France : The figure for the quarter, from 15 to 64 years (U.K. : All aged 16 and over)



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.	%	%	%	%	
2017	190	2.8	3.0	2.7	-5.6	
2018	167	2.4	2.6	2.2	-0.9	
2019	162	2.4	2.5	2.2	3.3	
2020	192	2.8	3.0	2.5	22.8	
2021	195	2.8	3.1	2.5	-8.7	
2022	179	2.6	2.8	2.4	-	
	(S.A.) 10thous.	(S.A.) %	(S.A.) %	(S.A.) %	%	
2022	May	180	2.6	2.8	2.4	-10.7
	Jun	180	2.6	2.7	2.4	-11.1
	Jul	177	2.6	2.8	2.3	-9.6
	Aug	176	2.5	2.7	2.3	-4.4
	Sep	182	2.6	2.8	2.4	-5.5
	Oct	178	2.6	2.8	2.3	-4.5
	Nov	173	2.5	2.8	2.2	-5.8
	Dec	171	2.5	2.7	2.2	-5.3
2023	Jan	167	2.4	2.6	2.2	-2.9
	Feb	180	2.6	2.9	2.3	-1.3
	Mar	195	2.8	3.0	2.5	-1.0
	Apr	180	2.6	2.7	2.4	0.8
	May	177	2.6	2.7	2.4	6.9
	Jun	173	2.5	2.8	2.1	3.1
Source	MIC "Labour Force Survey"				MHLW "Employment Insurance Statistics"	

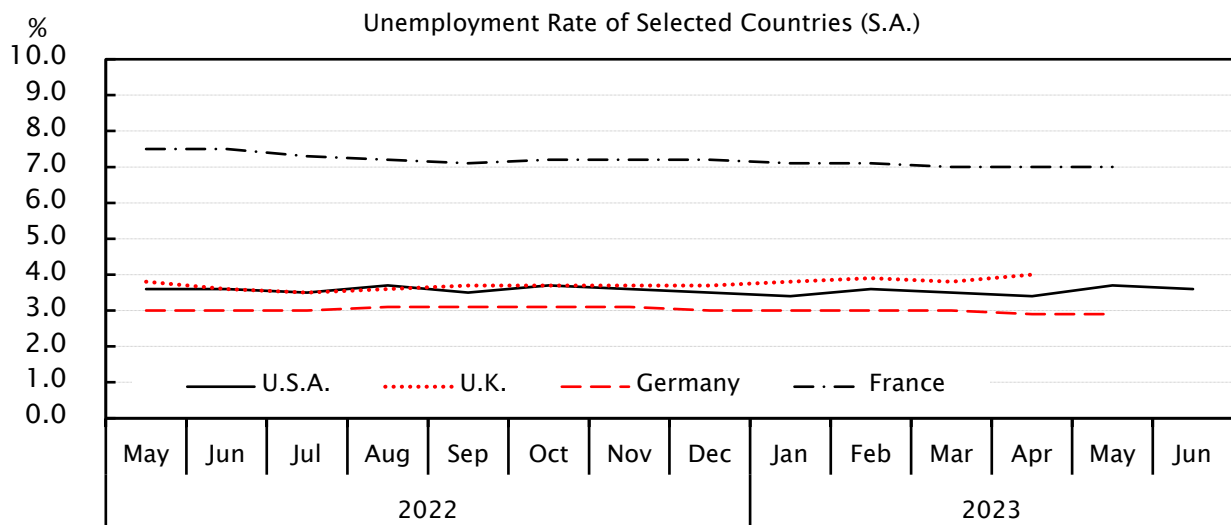




## Unemployment Rate of Selected Countries

		Unemployment Rate			
		U.S.A.	U.K.	Germany	France
Calendar year		%	%	%	%
	2017	4.4	4.4	3.6	9.4
	2018	3.9	4.1	3.2	9.0
	2019	3.7	3.8	3.0	8.4
	2020	8.1	4.6	3.7	8.0
	2021	5.3	4.5	3.7	7.9
	2022	3.6	3.7	3.1	7.3
		(S.A.)	(S.A.)	(S.A.)	(S.A.)
2022	May	3.6	3.8	3.0	7.5
	Jun	3.6	3.6	3.0	7.5
	Jul	3.5	3.5	3.0	7.3
	Aug	3.7	3.6	3.1	7.2
	Sep	3.5	3.7	3.1	7.1
	Oct	3.7	3.7	3.1	7.2
	Nov	3.6	3.7	3.1	7.2
	Dec	3.5	3.7	3.0	7.2
2023	Jan	3.4	3.8	3.0	7.1
	Feb	3.6	3.9	3.0	7.1
	Mar	3.5	3.8	3.0	7.0
	Apr	3.4	4.0	2.9	7.0
	May	3.7		2.9	7.0
	Jun	3.6			
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"				

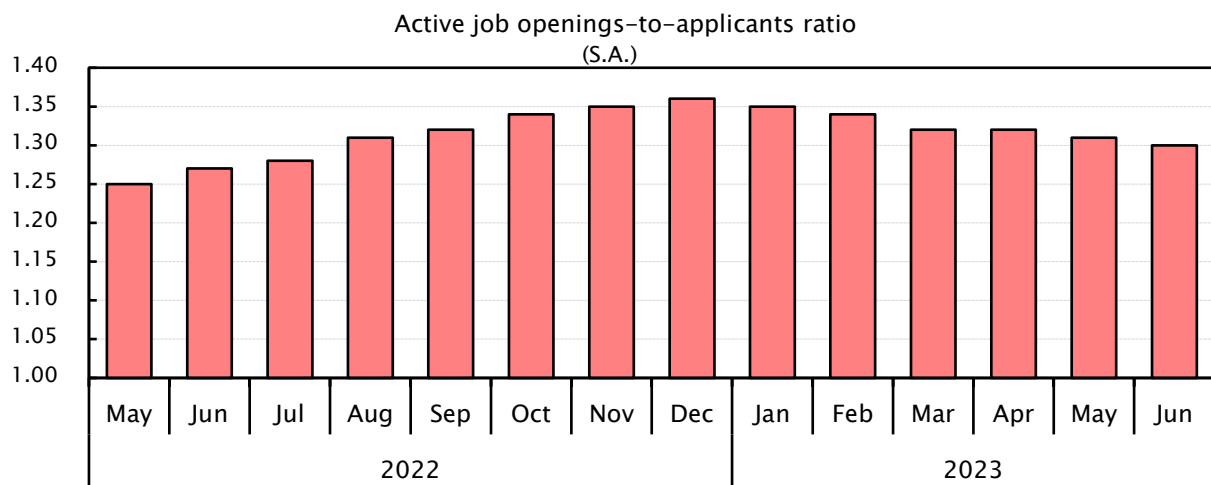
NOTES U.K. : 3-month moving average



Source: See above

## Job openings-to-applicants ratio

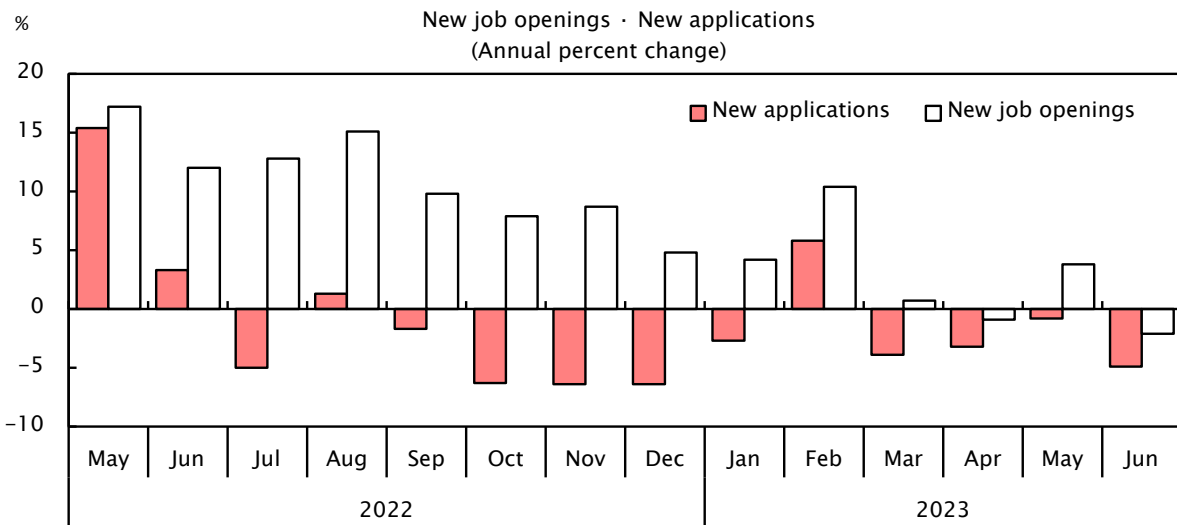
		Active job openings-to-applicants ratio (S.A.)			New job openings-to-applicants ratio			
		Excluding new school graduates and including part-timers	Excluding new graduates and part-timers	Part-timers	Excluding new school graduates and including part-timers	Excluding new graduates and part-timers	Part-timers	
Calendar year								
	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	
	2022	1.28	1.28	1.28	2.26	2.17	2.42	
		(S.A.)	(S.A.)	(S.A.)	(S.A.)	(S.A.)	(S.A.)	
2022	May	1.25	1.26	1.25	2.24	2.15	2.37	
	Jun	1.27	1.28	1.27	2.24	2.16	2.39	
	Jul	1.28	1.29	1.29	2.32	2.22	2.51	
	Aug	1.31	1.31	1.31	2.30	2.20	2.49	
	Sep	1.32	1.32	1.33	2.30	2.21	2.48	
	Oct	1.34	1.33	1.34	2.33	2.26	2.49	
	Nov	1.35	1.34	1.36	2.38	2.28	2.55	
	Dec	1.36	1.35	1.37	2.38	2.28	2.54	
	2023	Jan	1.35	1.34	1.36	2.38	2.26	2.54
		Feb	1.34	1.33	1.35	2.32	2.19	2.51
		Mar	1.32	1.31	1.32	2.29	2.18	2.49
		Apr	1.32	1.32	1.32	2.23	2.14	2.39
		May	1.31	1.32	1.32	2.36	2.27	2.48
Jun		1.30	1.32	1.30	2.32	2.24	2.46	
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		
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	
2022	2,474,041	12.7	866,402	10.8	1,935,780	-0.7	382,653	-1.0	101,432	
2022	May	2,402,440	14.5	804,101	17.2	2,081,957	1.7	408,168	15.4	106,320
	Jun	2,439,105	15.1	892,186	12.0	2,041,455	2.3	385,556	3.3	111,474
	Jul	2,435,548	14.8	854,639	12.8	1,938,286	1.2	340,818	-5.0	94,684
	Aug	2,474,284	14.7	838,699	15.1	1,913,161	-0.3	358,331	1.3	90,409
	Sep	2,501,340	13.6	887,538	9.8	1,896,149	-1.7	362,248	-1.7	99,274
	Oct	2,545,521	11.7	924,946	7.9	1,891,102	-3.3	362,413	-6.3	99,030
	Nov	2,567,252	10.0	865,294	8.7	1,840,339	-5.1	331,099	-6.4	94,972
	Dec	2,534,023	7.9	849,133	4.8	1,745,771	-6.5	290,197	-6.4	84,304
2023	Jan	2,562,353	6.4	939,104	4.2	1,781,603	-5.8	404,647	-2.7	78,121
	Feb	2,623,567	7.0	926,278	10.4	1,858,599	-3.2	403,858	5.8	105,793
	Mar	2,628,578	4.9	897,567	0.7	1,939,725	-2.9	420,443	-3.9	149,604
	Apr	2,490,496	2.8	841,369	-0.9	2,000,988	-3.4	501,142	-3.2	112,441
	May	2,435,500	1.4	834,316	3.8	2,019,854	-3.0	404,957	-0.8	106,895
	Jun	2,442,531	0.1	873,887	-2.1	1,992,785	-2.4	366,745	-4.9	106,560
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.)												
	Jun 2022	Jul	Aug	Sep	Oct	Nov	Dec	Jan 2023	Feb	Mar	Apr	May	Jun
All Japan	1.27	1.28	1.31	1.32	1.34	1.35	1.36	1.35	1.34	1.32	1.32	1.31	1.30
Hokkaido	1.12	1.14	1.15	1.17	1.17	1.19	1.20	1.19	1.15	1.10	1.07	1.04	1.04
Aomori	1.16	1.17	1.18	1.19	1.19	1.20	1.22	1.22	1.18	1.19	1.21	1.21	1.18
Iwate	1.31	1.31	1.32	1.34	1.36	1.38	1.35	1.32	1.30	1.25	1.23	1.25	1.22
Miyagi	1.36	1.37	1.39	1.39	1.40	1.41	1.43	1.42	1.45	1.41	1.41	1.38	1.36
Akita	1.49	1.49	1.50	1.50	1.52	1.53	1.54	1.49	1.42	1.33	1.37	1.34	1.35
Yamagata	1.52	1.58	1.61	1.61	1.63	1.66	1.67	1.61	1.52	1.46	1.49	1.45	1.40
Fukushima	1.40	1.41	1.47	1.47	1.46	1.44	1.46	1.49	1.43	1.37	1.39	1.40	1.40
Ibaraki	1.48	1.49	1.50	1.49	1.50	1.52	1.52	1.50	1.52	1.46	1.41	1.39	1.35
Tochigi	1.16	1.18	1.19	1.21	1.23	1.24	1.24	1.19	1.19	1.20	1.21	1.21	1.19
Gunma	1.46	1.48	1.53	1.53	1.54	1.55	1.56	1.47	1.45	1.40	1.40	1.43	1.39
Saitama	1.03	1.05	1.06	1.08	1.08	1.08	1.08	1.07	1.06	1.04	1.05	1.08	1.08
Chiba	0.97	0.97	0.98	0.99	1.01	1.02	1.01	1.02	1.06	1.06	1.06	1.03	1.01
Tokyo	1.45	1.52	1.57	1.63	1.65	1.69	1.71	1.72	1.76	1.77	1.79	1.76	1.78
Kanagawa	0.87	0.89	0.90	0.91	0.91	0.92	0.93	0.92	0.91	0.90	0.90	0.92	0.91
Niigata	1.56	1.59	1.61	1.61	1.60	1.60	1.63	1.61	1.57	1.56	1.58	1.55	1.56
Toyama	1.55	1.57	1.58	1.58	1.61	1.61	1.62	1.59	1.55	1.50	1.49	1.50	1.45
Ishikawa	1.61	1.63	1.64	1.65	1.65	1.65	1.66	1.69	1.63	1.62	1.65	1.62	1.66
Fukui	1.89	1.90	1.89	1.92	1.90	1.91	1.87	1.90	1.81	1.78	1.84	1.84	1.80
Yamanashi	1.40	1.41	1.42	1.45	1.45	1.45	1.45	1.45	1.45	1.34	1.38	1.35	1.27
Nagano	1.56	1.56	1.57	1.57	1.58	1.60	1.59	1.57	1.51	1.51	1.48	1.47	1.44
Gifu	1.65	1.66	1.68	1.68	1.68	1.69	1.70	1.67	1.64	1.61	1.56	1.58	1.56
Shizuoka	1.29	1.29	1.30	1.32	1.32	1.34	1.32	1.29	1.27	1.23	1.24	1.26	1.26
Aichi	1.37	1.37	1.40	1.41	1.43	1.43	1.44	1.42	1.40	1.34	1.32	1.32	1.35
Mie	1.39	1.41	1.42	1.43	1.43	1.44	1.43	1.41	1.41	1.34	1.33	1.31	1.29
Shiga	1.08	1.09	1.12	1.14	1.17	1.20	1.21	1.20	1.17	1.11	1.13	1.12	1.08
Kyoto	1.19	1.20	1.22	1.23	1.24	1.26	1.26	1.25	1.24	1.21	1.21	1.23	1.22
Osaka	1.22	1.25	1.27	1.29	1.29	1.31	1.31	1.29	1.30	1.31	1.33	1.32	1.31
Hyogo	1.01	1.02	1.04	1.05	1.06	1.07	1.08	1.06	1.02	1.01	1.03	1.01	1.00
Nara	1.23	1.24	1.25	1.26	1.24	1.24	1.22	1.22	1.22	1.20	1.11	1.14	1.12
Wakayama	1.15	1.15	1.14	1.15	1.16	1.15	1.14	1.16	1.20	1.19	1.17	1.16	1.13
Tottori	1.50	1.51	1.54	1.56	1.58	1.56	1.57	1.54	1.51	1.51	1.49	1.44	1.44
Shimane	1.71	1.74	1.73	1.72	1.73	1.74	1.73	1.72	1.71	1.61	1.59	1.55	1.55
Okayama	1.51	1.54	1.57	1.57	1.58	1.61	1.61	1.58	1.57	1.57	1.51	1.55	1.57
Hiroshima	1.53	1.55	1.58	1.61	1.63	1.64	1.65	1.64	1.56	1.55	1.55	1.53	1.56
Yamaguchi	1.49	1.53	1.55	1.60	1.58	1.60	1.58	1.59	1.52	1.48	1.46	1.48	1.47
Tokushima	1.24	1.29	1.27	1.29	1.29	1.31	1.30	1.22	1.21	1.20	1.25	1.22	1.23
Kagawa	1.50	1.50	1.53	1.53	1.56	1.56	1.55	1.52	1.48	1.49	1.43	1.44	1.45
Ehime	1.43	1.44	1.45	1.46	1.48	1.47	1.48	1.47	1.44	1.41	1.38	1.39	1.37
Kochi	1.16	1.19	1.21	1.22	1.23	1.23	1.24	1.26	1.27	1.21	1.19	1.15	1.14
Fukuoka	1.16	1.18	1.19	1.21	1.23	1.24	1.25	1.26	1.31	1.30	1.30	1.26	1.23
Saga	1.33	1.35	1.34	1.35	1.34	1.38	1.43	1.39	1.42	1.36	1.36	1.36	1.37
Nagasaki	1.16	1.16	1.17	1.19	1.21	1.21	1.22	1.25	1.23	1.23	1.23	1.24	1.22
Kumamoto	1.43	1.44	1.42	1.42	1.43	1.43	1.40	1.44	1.45	1.41	1.37	1.33	1.33
Oita	1.35	1.36	1.37	1.41	1.41	1.42	1.43	1.46	1.46	1.47	1.43	1.42	1.43
Miyazaki	1.43	1.43	1.44	1.47	1.46	1.45	1.43	1.44	1.46	1.46	1.45	1.44	1.42
Kagoshima	1.34	1.36	1.35	1.35	1.36	1.35	1.37	1.36	1.30	1.26	1.21	1.21	1.22
Okinawa	0.89	0.90	0.93	0.94	0.96	0.99	0.99	1.02	1.00	1.02	1.06	1.08	1.08
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.)												
	Jun 2022	Jul	Aug	Sep	Oct	Nov	Dec	Jan 2023	Feb	Mar	Apr	May	Jun
All Japan	2.24	2.32	2.30	2.30	2.33	2.38	2.38	2.38	2.32	2.29	2.23	2.36	2.32
Hokkaido	1.85	1.93	1.85	1.91	1.92	1.95	1.97	1.92	1.81	1.78	1.72	1.70	1.77
Aomori	1.86	1.93	1.90	1.91	1.93	1.97	2.09	1.81	1.85	1.98	1.78	1.89	1.87
Iwate	1.96	1.95	1.98	2.01	2.03	2.03	1.93	1.84	1.92	1.77	1.71	1.99	1.81
Miyagi	2.22	2.17	2.30	2.18	2.18	2.30	2.33	2.21	2.33	2.15	2.06	2.25	2.22
Akita	2.31	2.27	2.14	2.27	2.27	2.31	2.25	2.08	1.98	2.05	2.07	1.98	2.21
Yamagata	2.35	2.38	2.37	2.32	2.39	2.41	2.29	2.29	1.95	2.11	2.14	2.08	1.98
Fukushima	2.14	2.20	2.30	2.23	2.18	2.21	2.36	2.19	1.88	2.07	2.05	2.04	2.13
Ibaraki	2.53	2.35	2.33	2.41	2.44	2.42	2.44	2.39	2.31	2.19	2.02	2.38	2.24
Tochigi	2.16	2.24	2.23	2.29	2.23	2.26	2.35	2.17	2.20	2.36	2.15	2.16	2.15
Gunma	2.28	2.33	2.43	2.26	2.33	2.37	2.45	2.23	2.04	2.15	2.08	2.37	2.16
Saitama	1.83	1.90	1.92	1.99	2.01	1.99	2.04	1.97	1.96	1.86	2.02	1.99	1.90
Chiba	1.90	1.87	1.85	1.91	2.13	1.91	1.80	2.20	2.14	1.84	1.92	2.02	1.84
Tokyo	2.79	3.32	3.08	3.16	3.33	3.39	3.25	3.43	3.61	3.50	3.56	3.46	3.57
Kanagawa	1.56	1.62	1.63	1.62	1.68	1.67	1.67	1.61	1.60	1.68	1.54	1.74	1.70
Niigata	2.42	2.58	2.47	2.47	2.50	2.50	2.55	2.38	2.25	2.40	2.49	2.29	2.61
Toyama	2.46	2.53	2.40	2.55	2.59	2.46	2.63	2.39	2.34	2.39	2.20	2.38	2.34
Ishikawa	2.43	2.71	2.68	2.73	2.67	2.72	2.77	2.72	2.68	2.55	2.38	2.53	2.86
Fukui	2.75	2.70	2.74	2.84	2.79	2.83	2.64	2.84	2.54	2.67	2.82	2.85	2.44
Yamanashi	2.24	2.31	2.32	2.45	2.31	2.32	2.52	2.12	1.99	2.00	2.22	2.18	1.93
Nagano	2.51	2.54	2.56	2.48	2.66	2.75	2.48	2.55	2.41	2.40	2.32	2.43	2.28
Gifu	2.81	2.89	2.90	2.85	2.95	2.89	2.82	2.87	2.70	2.59	2.49	2.74	2.64
Shizuoka	2.34	2.38	2.31	2.37	2.32	2.27	2.31	2.14	2.09	2.17	2.19	2.18	2.21
Aichi	2.46	2.53	2.60	2.47	2.49	2.49	2.48	2.50	2.46	2.26	2.18	2.59	2.63
Mie	2.29	2.39	2.35	2.33	2.27	2.29	2.36	2.19	2.07	2.11	2.01	2.20	2.12
Shiga	1.82	1.96	2.01	1.94	1.94	2.10	1.98	2.02	1.76	1.93	1.77	1.89	1.85
Kyoto	2.42	2.43	2.44	2.32	2.60	2.41	2.30	2.74	2.43	2.17	2.75	2.35	2.10
Osaka	2.46	2.57	2.48	2.54	2.57	2.64	2.65	2.70	2.79	2.78	2.70	2.80	2.80
Hyogo	1.82	1.89	1.85	1.85	1.89	1.90	1.86	1.89	1.80	1.84	1.75	1.73	1.84
Nara	2.02	2.14	2.06	2.07	2.05	2.02	1.95	2.06	1.98	1.99	1.63	2.02	2.07
Wakayama	1.95	2.07	1.82	2.06	2.07	1.90	1.90	2.07	1.95	1.93	1.92	1.88	2.01
Tottori	2.74	2.68	2.87	2.90	2.80	2.70	2.88	2.68	2.56	2.80	2.39	2.47	2.80
Shimane	2.97	2.96	2.85	3.00	2.84	2.95	2.91	2.59	2.84	2.52	2.49	2.69	2.60
Okayama	2.63	2.63	2.63	2.59	2.56	2.71	2.59	2.53	2.45	2.50	2.27	2.74	2.65
Hiroshima	2.79	2.84	2.90	2.93	2.97	3.01	3.06	2.84	2.71	2.89	2.74	2.80	2.97
Yamaguchi	2.40	2.55	2.47	2.53	2.43	2.53	2.40	2.37	2.24	2.24	2.30	2.36	2.31
Tokushima	2.17	2.54	2.21	2.32	2.52	2.34	2.27	2.12	2.43	2.23	2.39	2.40	2.14
Kagawa	2.49	2.31	2.41	2.46	2.37	2.40	2.35	2.39	2.15	2.24	2.00	2.34	2.38
Ehime	2.54	2.58	2.63	2.60	2.59	2.61	2.75	2.53	2.34	2.52	2.33	2.51	2.41
Kochi	2.04	2.08	2.14	2.13	2.04	2.22	2.14	2.21	2.25	2.03	1.94	1.93	1.90
Fukuoka	2.07	2.14	2.19	2.22	2.24	2.25	2.31	2.37	2.40	2.40	2.18	2.29	2.18
Saga	1.99	2.18	1.99	2.08	2.08	2.08	2.16	1.96	2.10	2.04	2.05	2.09	2.05
Nagasaki	1.77	1.72	1.86	1.87	1.82	1.82	1.90	1.92	1.77	1.84	1.78	1.92	1.79
Kumamoto	2.45	2.46	2.43	2.53	2.46	2.53	2.50	2.41	2.53	2.33	2.06	2.34	2.36
Oita	2.12	2.24	2.21	2.25	2.27	2.21	2.18	2.33	2.15	2.07	2.05	2.25	2.23
Miyazaki	2.40	2.34	2.30	2.51	2.38	2.19	2.52	2.38	2.21	2.37	2.42	2.11	2.47
Kagoshima	2.19	2.39	2.23	2.27	2.27	2.20	2.35	2.21	2.04	2.07	1.92	2.14	2.09
Okinawa	1.64	1.61	1.69	1.68	1.71	1.81	1.73	1.87	1.85	1.95	1.86	2.00	1.80
Source	MHLW "Employment Referrals for General Workers"												

NOTES : Excluding new school graduates and including part-timers

## Employment Condition

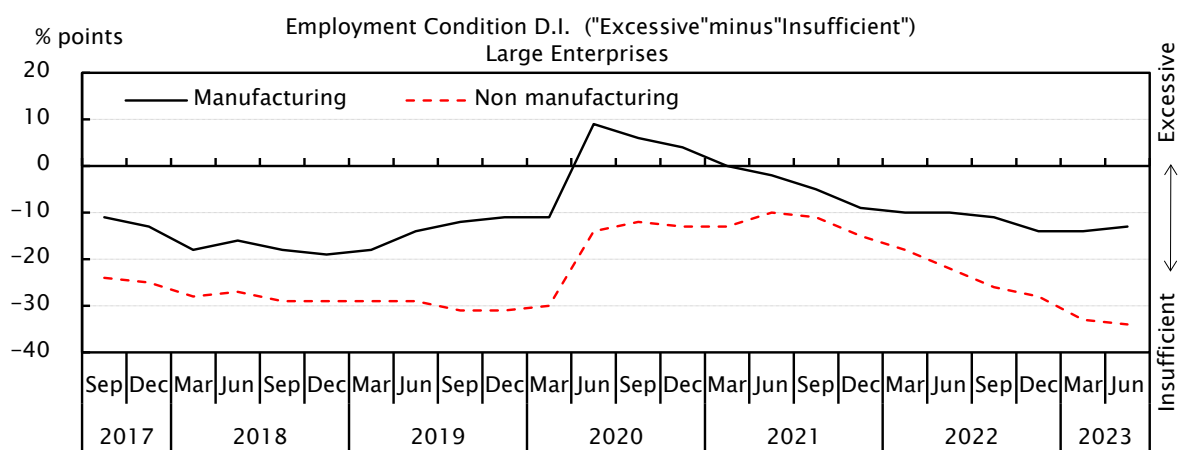
		Employment Condition D.I.				
		Large Enterprises			Medium-sized Enterprises	Small Enterprises
		All industries	Manufacturing	Non manufacturing	All industries	All industries
		%points	%points	%points	%points	%points
2017	Sep	-18	-11	-24	-30	-32
	Dec	-19	-13	-25	-33	-34
2018	Mar	-22	-18	-28	-34	-37
	Jun	-21	-16	-27	-32	-35
	Sep	-23	-18	-29	-33	-37
	Dec	-23	-19	-29	-34	-39
	Mar	-23	-18	-29	-35	-39
2019	Jun	-21	-14	-29	-34	-36
	Sep	-21	-12	-31	-32	-36
	Dec	-21	-11	-31	-31	-34
	Mar	-20	-11	-30	-28	-31
2020	Jun	-3	9	-14	-6	-7
	Sep	-2	6	-12	-7	-6
	Dec	-4	4	-13	-10	-13
	Mar	-5	0	-13	-11	-15
2021	Jun	-7	-2	-10	-14	-16
	Sep	-8	-5	-11	-16	-20
	Dec	-12	-9	-15	-21	-26
	Mar	-14	-10	-18	-23	-28
2022	Jun	-16	-10	-22	-23	-28
	Sep	-17	-11	-26	-27	-32
	Dec	-21	-14	-28	-30	-34
	Mar	-23	-14	-33	-32	-36
2023	Jun	-23	-13	-34	-31	-35
	Sep	(-24)	(-15)	(-34)	(-35)	(-40)
	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.

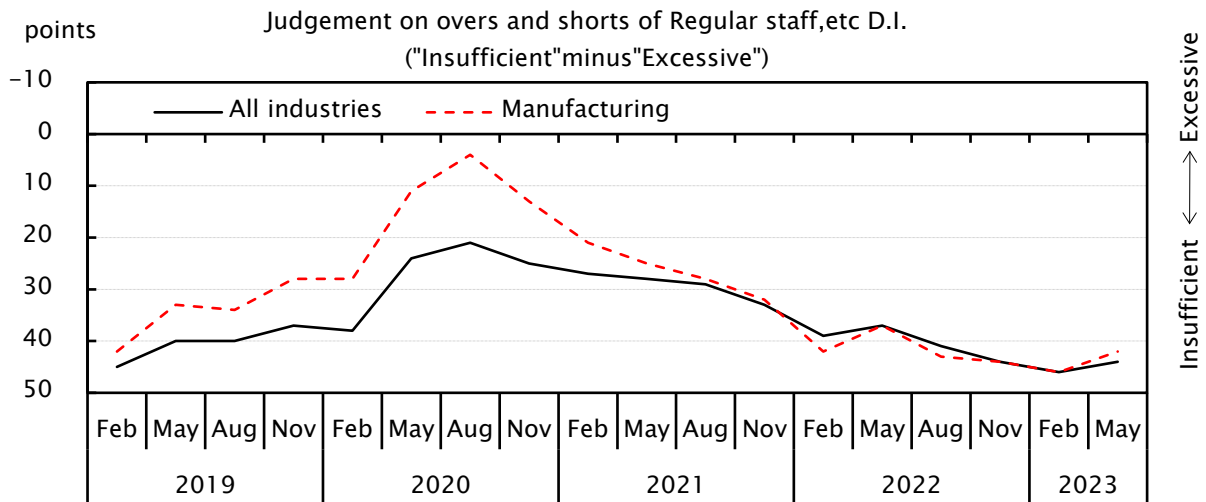


Source: BOI "TANKAN"

## 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
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	27	33	39	42
	May	28	31	37	37
	Aug	28	32	41	43
	Nov	26	31	44	44
2023	Feb	25	29	46	46
	May	25	28	44	42
	Aug	(24)	(25)		
	Nov	(19)	(20)		
Source		MHLW "Survey on Labour Economy Trend"			

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

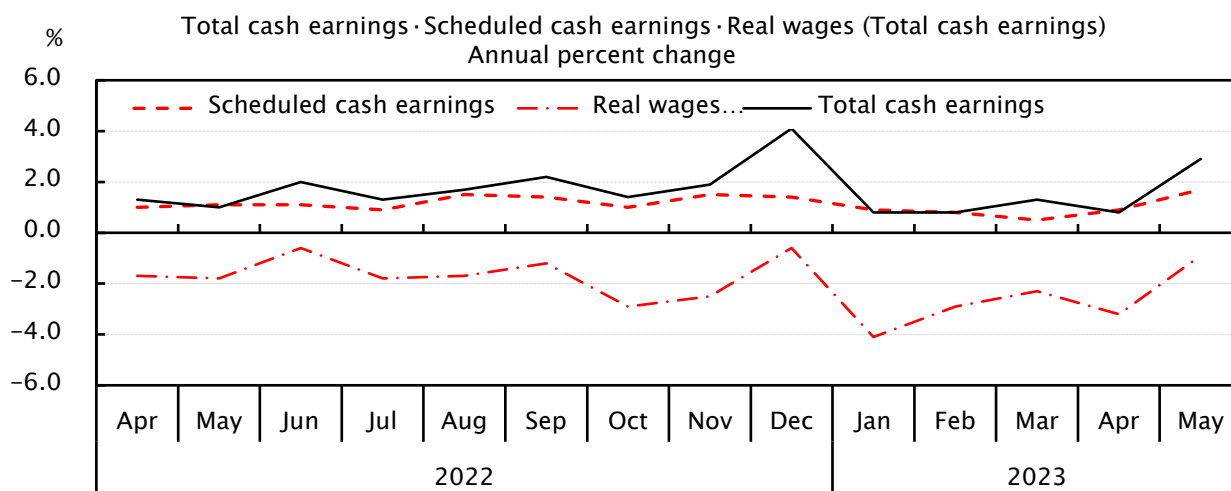


Source: MHLW "Survey on Labour Economy Trends"

## Average Monthly Cash Earnings of Regular Employees

Calendar year	Total cash earnings			Real wages (Total cash earnings)		Contractual cash earnings	Scheduled cash earnings	
	¥	Annual percent change		Annual percent change		Annual percent change	Annual percent change	
		%	%	%	%			
			Manufacturing		Manufacturing			
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	
2021	319,461	0.3	2.0	0.6	2.2	0.5	0.3	
2022	325,817	2.0	1.7	-1.0	-1.3	1.4	1.1	
2022	Apr	282,437	1.3	1.5	-1.7	-1.4	1.3	1.0
	May	277,026	1.0	-0.7	-1.8	-3.5	1.4	1.1
	Jun	451,763	2.0	1.9	-0.6	-0.8	1.4	1.1
	Jul	376,028	1.3	3.9	-1.8	0.7	1.2	0.9
	Aug	279,346	1.7	0.1	-1.7	-3.4	1.6	1.5
	Sep	276,113	2.2	0.7	-1.2	-2.6	1.8	1.4
	Oct	275,195	1.4	1.1	-2.9	-3.2	1.5	1.0
	Nov	288,071	1.9	1.7	-2.5	-2.7	1.8	1.5
	Dec	567,916	4.1	3.5	-0.6	-1.2	1.6	1.4
2023	Jan	276,984	0.8	0.6	-4.1	-4.3	0.9	0.9
	Feb	271,143	0.8	0.1	-2.9	-3.5	0.9	0.8
	Mar	292,546	1.3	1.7	-2.3	-2.1	0.5	0.5
	Apr	284,595	0.8	-0.2	-3.2	-4.2	0.8	0.9
	May	r 284,998	r 2.9	r 4.2	r -0.9	r 0.4	r 1.6	r 1.7
Source	MHLW "Monthly Labour Survey"							

NOTES : 5 or more regular employees.



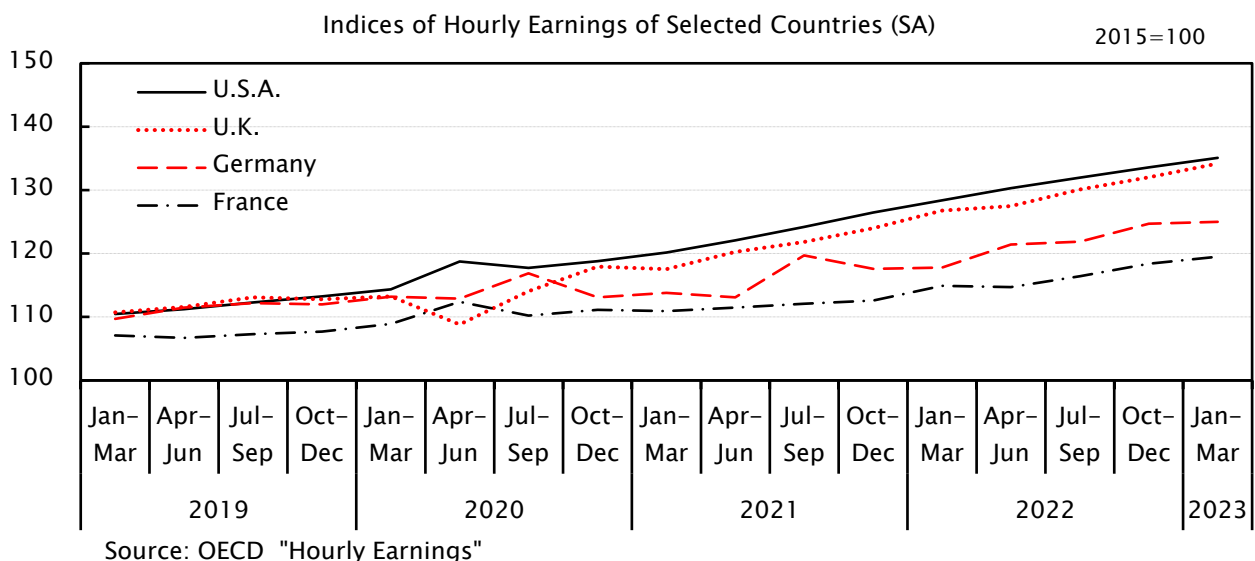
Source: MHLW "Monthly Labour Survey"



## Earnings of Selected Countries

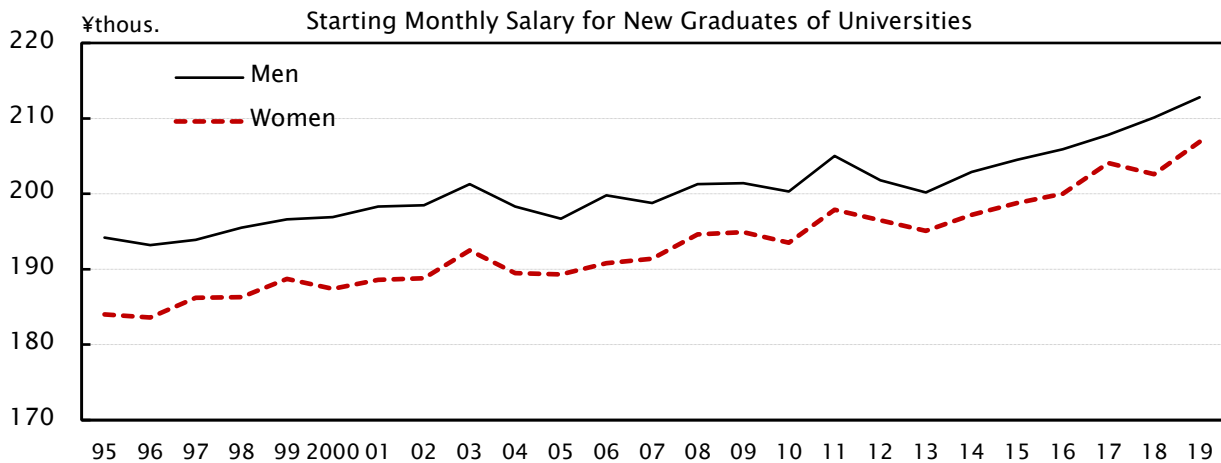
		Indices of hourly earnings			
		U.S.A.	U.K.	Germany	France
Calendar year					
	2017	104.8	105.2	105.2	103.3
	2018	108.0	108.3	108.3	105.4
	2019	111.8	112.1	111.5	107.2
	2020	117.4	113.5	114.0	110.7
	2021	123.2	120.9	116.0	111.8
	2022	131.1	129.1	121.7	116.1
2019	Jan-Mar	110.5	110.7	109.7	107.1
	Apr-Jun	111.2	111.6	111.5	106.7
	Jul-Sep	112.3	113.1	112.2	107.3
	Oct-Dec	113.2	112.8	112.0	107.7
2020	Jan-Mar	114.4	113.2	113.2	108.9
	Apr-Jun	118.7	108.8	112.9	112.4
	Jul-Sep	117.8	114.1	116.9	110.2
	Oct-Dec	118.8	117.9	113.1	111.1
2021	Jan-Mar	120.1	117.5	113.8	110.9
	Apr-Jun	122.1	120.3	113.1	111.5
	Jul-Sep	124.2	121.8	119.7	112.1
	Oct-Dec	126.5	124.0	117.6	112.6
2022	Jan-Mar	128.4	126.8	117.8	114.9
	Apr-Jun	130.3	127.5	121.4	114.7
	Jul-Sep	132.0	130.1	121.9	116.4
	Oct-Dec	133.6	132.0	124.7	118.4
2023	Jan-Mar	135.1	134.2	125.0	119.5
Source		OECD "Hourly Earnings (Main Economic Indicators)"			

NOTES: Private Sector, Index, SA 2015=100



## 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"			

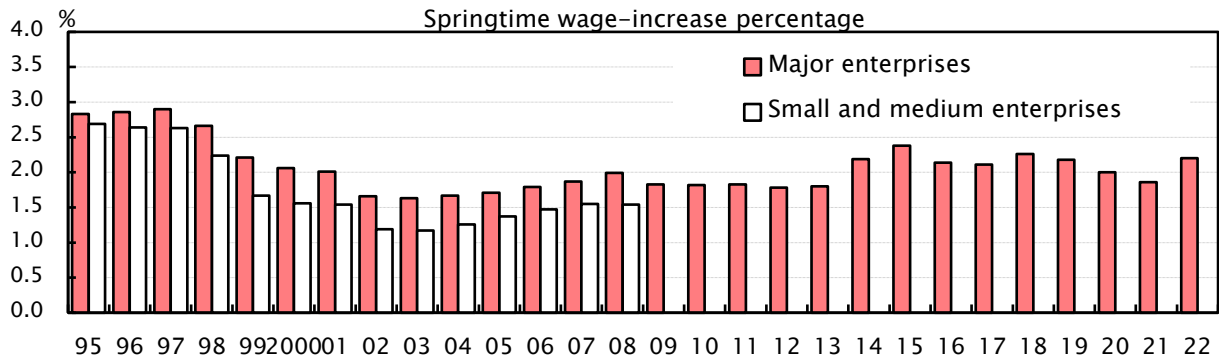


Source: MHLW "Basic Survey on Wage Structures"

## 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	—	0.7
2021	5,854	—	1.86	—	-0.5
2022	6,898	—	2.20	—	—
Source	MHLW "Conditions Relating to Claim and Result of Spring Wage Negotiation"				JILPT "Useful Labor Statistics"

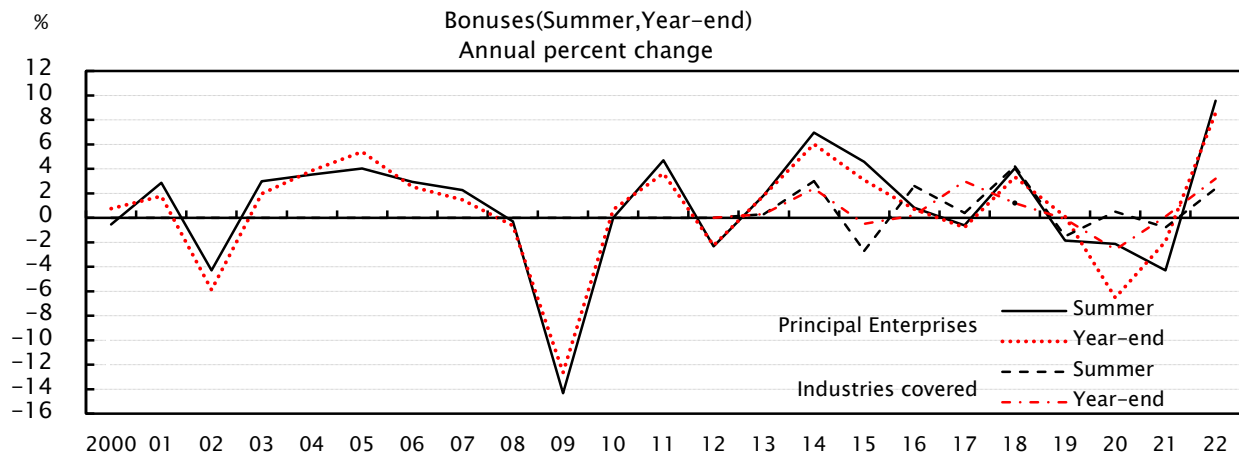
NOTES: Laspeyres Wage Index is estimated based on data from the Ministry of Health, Labour and Welfare's on Wage Structure by fixing the structure of employee (sex, educational level, age, and years of service). Survey on "Small and medium enterprises" is ceased in 2009.



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)	
	¥	%	Annual percent change	Annual percent change	¥	%	Annual percent change	Annual percent change
2000	758,804	-0.54	442,921	-	799,232	0.76	471,809	-
2001	783,113	2.86	438,079	-	812,934	1.76	454,251	-
2002	749,803	-4.30	412,853	-	755,551	-5.88	432,261	-
2003	781,930	3.00	418,818	-	771,540	1.97	428,475	-
2004	810,052	3.53	406,697	-	811,082	3.87	430,188	-
2005	839,313	4.03	410,231	-	840,516	5.39	432,312	-
2006	841,817	2.94	415,437	-	841,854	2.53	432,220	-
2007	843,779	2.27	406,072	-	845,119	1.47	416,816	-
2008	842,270	-0.29	406,611	-	831,813	-0.63	422,313	-
2009	710,844	-14.33	364,191	-	726,933	-12.64	381,547	-
2010	711,890	0.01	368,551	-	733,935	0.68	380,309	-
2011	747,187	4.70	365,158	-	761,294	3.64	375,747	-
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	383,439	0.5	786,460	-6.54	380,481	-2.6
2021	773,632	-4.30	380,268	-0.8	782,198	-1.92	380,787	0.1
2022	832,340	9.57	389,331	2.4	842,978	8.58	392,975	3.2
Source	MHLW "The Result of Summer Bonus"	MHLW "Monthly Labour Survey"	MHLW "The Result of Year-end Bonus"	MHLW "Monthly Labour Survey"				

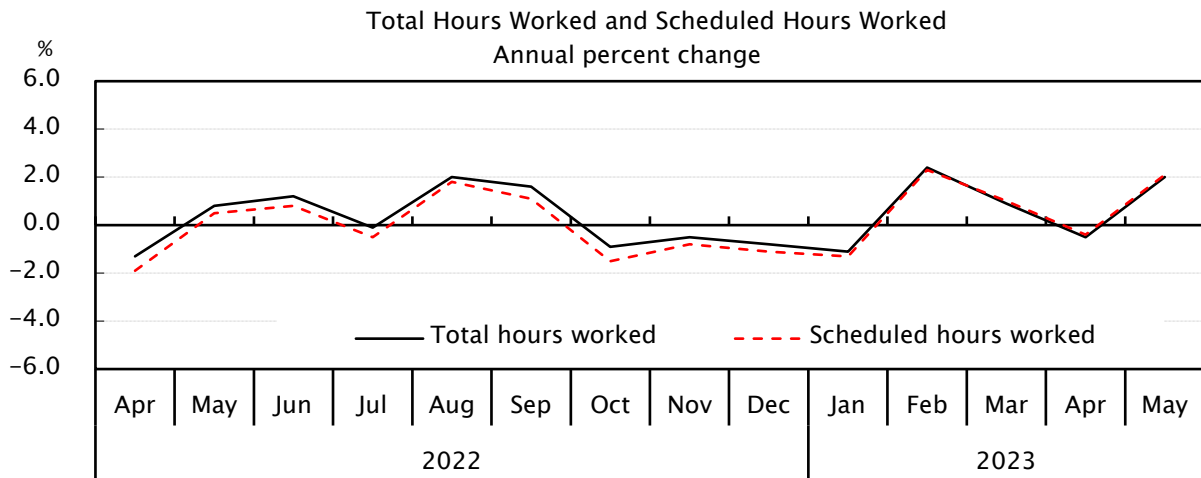


Source: MHLW "The Result of Summer Bonus", "The Result of Year-end Bonus", "Monthly Labour Survey"

## 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	%	
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	
2021	136.1	0.6	126.4	0.4	
2022	136.1	0.1	126.0	-0.3	
2022	Apr	141.5	-1.3	130.8	-1.9
	May	131.1	0.8	121.4	0.5
	Jun	142.2	1.2	132.2	0.8
	Jul	139.9	-0.1	129.7	-0.5
	Aug	132.2	2.0	122.8	1.8
	Sep	137.2	1.6	127.0	1.1
	Oct	137.3	-0.9	126.8	-1.5
	Nov	138.7	-0.5	128.2	-0.8
	Dec	137.2	-0.8	126.7	-1.1
2023	Jan	128.0	-1.1	118.3	-1.3
	Feb	133.3	2.4	123.3	2.3
	Mar	138.0	0.9	127.5	1.0
	Apr	140.8	-0.5	130.3	-0.4
	May	r 133.6	r 2.0	r 123.9	r 2.1
Source	MHLW "Monthly Labour Survey"				

NOTES 5 or more regular employees.

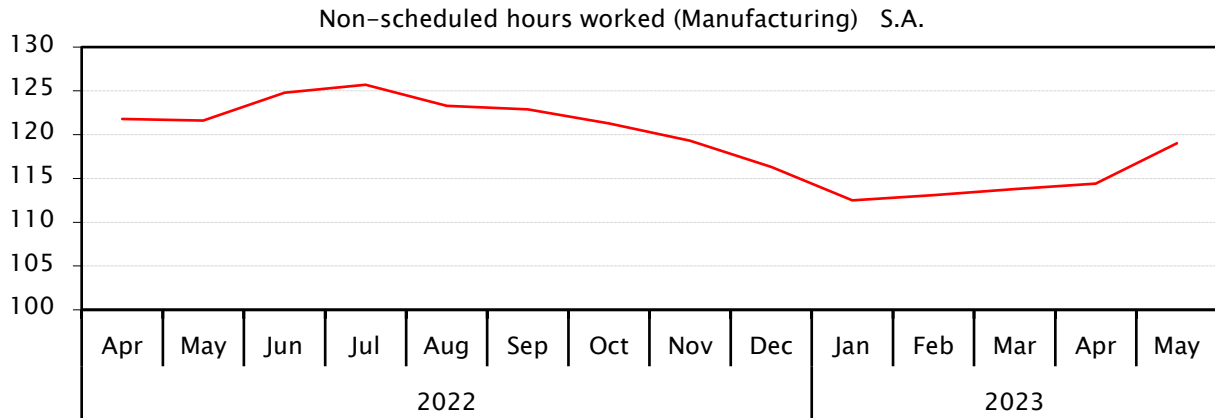


Source: MHLW "Monthly Labour Survey"

## Non-scheduled Hours Worked

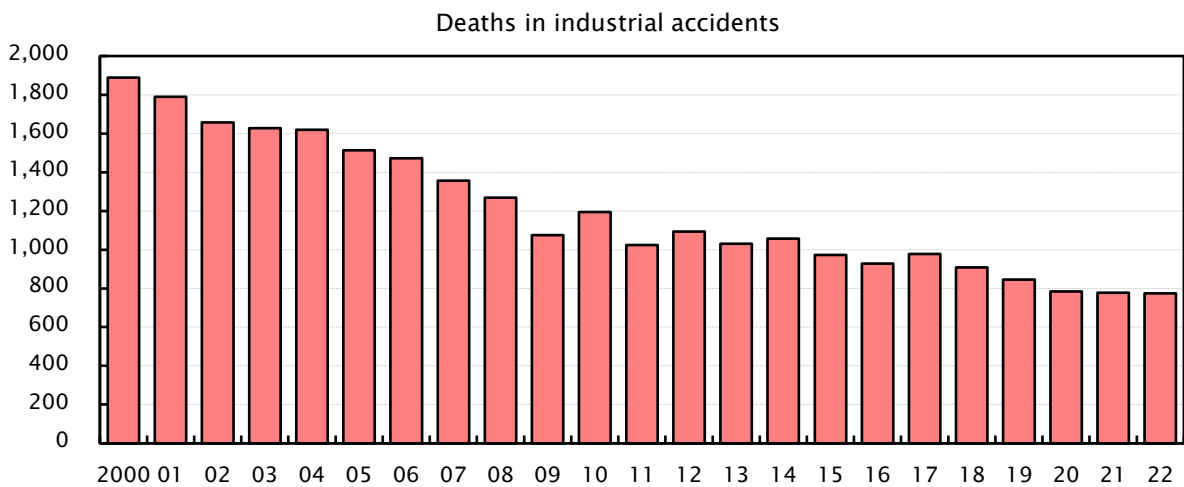
		Non-scheduled hours worked					
				Manufacturing			
				Annual percent change			Annual percent change
Calendar year	Hours	%	Hours	%		%	
	2017	10.9	1.1	16.2	3.1	135.7	-
	2018	10.8	-1.5	16.4	1.5	137.7	-
	2019	10.6	-1.9	15.1	-8.5	126.0	-
	2020	9.2	-13.2	11.9	-20.7	100.0	-
	2021	9.7	5.1	13.6	14.1	114.0	-
	2022	10.1	4.6	14.4	6.2	121.1	-
						(S.A.)	(S.A.) %
2022	Apr	10.7	5.7	14.9	7.6	121.8	1.3
	May	9.7	5.2	12.9	3.6	121.6	-0.2
	Jun	10.0	5.0	13.9	4.1	124.8	2.6
	Jul	10.2	3.9	14.5	0.3	125.7	0.7
	Aug	9.4	3.1	13.7	2.6	123.3	-1.9
	Sep	10.2	8.3	14.5	9.3	122.9	-0.3
	Oct	10.5	6.9	14.9	10.8	121.3	-1.3
	Nov	10.5	2.7	15.1	4.5	119.3	-1.6
	Dec	10.5	1.7	14.9	0.3	116.3	-2.5
2023	Jan	9.7	1.1	13.0	-4.5	112.5	-3.3
	Feb	10.0	2.1	14.2	-4.7	113.1	0.5
	Mar	10.5	1.0	14.3	-5.3	113.8	0.6
	Apr	10.5	-1.9	14.0	-6.1	114.4	0.5
	May	r 9.7	r 0.0	r 12.6	r -2.3	r 119.0	r 4.0
Source	MHLW "Monthly Labour Survey"						

NOTES : 5 or more regular employees.



## Industrial Injuries

	Number of industrial injuries and occupational diseases			
	Deaths		Number of grave accidents	
	Annual change		Annual change	
Calendar year				
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	784	—	—	—
2021	778	—	—	—
2022	774	-4	—	—
Source	MHLW "The number of grave industrial accidents and deaths"			

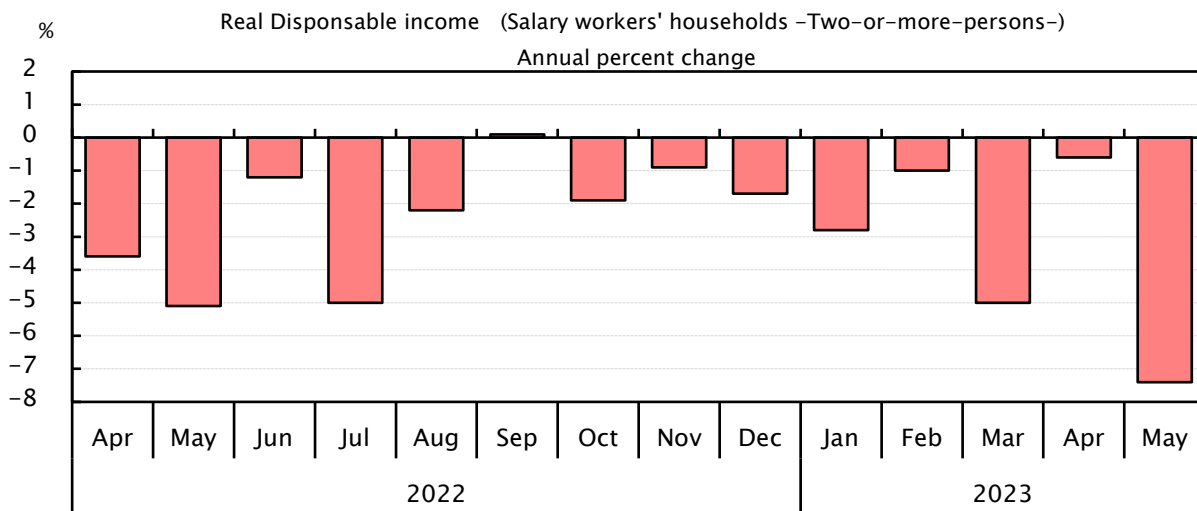


Source: MHLW "The number of grave industrial accidents and deaths"

## Family Income and Expenditure - Income

		Workers' households(Two-or-more-person)					
		Income		Disposable income			
		Annual percent change(Nominal)		Annual percent change(Nominal)		Annual percent change(Real)	
Calendar year	¥	%	¥	%	%		
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		
2021	605,316	-0.7	492,681	-1.2	-0.9		
2022	617,654	2.0	500,914	1.7	-1.3		
2022	Apr	539,738	-0.6	436,850	-0.7	-3.6	
	May	489,745	0.1	359,511	-2.3	-5.1	
	Jun	916,705	1.4	736,070	1.6	-1.2	
	Jul	657,263	-1.6	527,343	-2.1	-5.0	
	Aug	563,963	1.6	457,774	1.2	-2.2	
	Sep	499,438	3.7	403,991	3.6	0.1	
	Oct	568,282	3.5	469,800	2.4	-1.9	
	Nov	502,259	4.2	407,971	3.6	-0.9	
	Dec	1,150,808	4.4	951,823	3.0	-1.7	
2023	Jan	495,706	3.3	404,924	2.2	-2.8	
	Feb	557,655	3.1	463,906	2.9	-1.0	
	Mar	498,581	-0.9	407,185	-1.4	-5.0	
	Apr	553,975	2.6	452,288	3.5	-0.6	
	May	469,992	-4.0	345,527	-3.9	-7.4	
Source	MIC "Family Income and Expenditure Survey"						

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



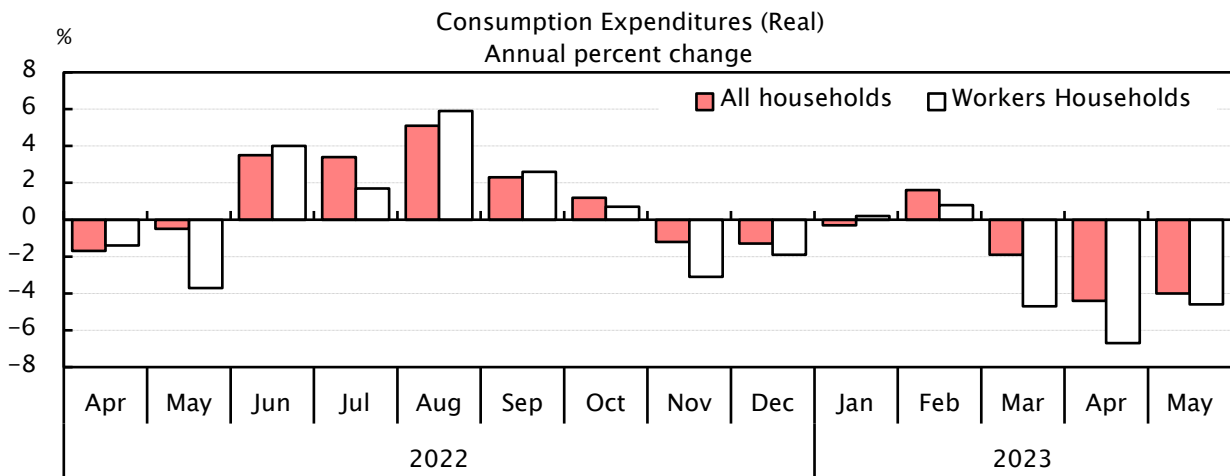
Source: MIC "Family Income and Expenditure Survey"



## 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)		Annual percent change (Real)		
	¥	%	%	%	%		
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		
2021	309,469	1.2	1.5	62.8	0.7		
2022	320,627	3.6	0.6	64.0	1.2		
2022	Apr	344,126	1.6	-1.4	78.8	-1.7	
	May	314,979	-0.9	-3.7	87.6	-0.5	
	Jun	300,489	6.9	4.0	40.8	3.5	
	Jul	317,575	4.9	1.7	60.2	3.4	
	Aug	322,438	9.6	5.9	70.4	5.1	
	Sep	313,989	6.2	2.6	77.7	2.3	
	Oct	328,684	5.1	0.7	70.0	1.2	
	Nov	308,122	1.3	-3.1	75.5	-1.2	
	Dec	353,794	2.8	-1.9	37.2	-1.3	
	2023	Jan	331,130	5.3	0.2	81.8	-0.3
		Feb	298,749	4.7	0.8	64.4	1.6
		Mar	340,016	-1.1	-4.7	83.5	-1.9
Apr		334,229	-2.9	-6.7	73.9	-4.4	
May		311,830	-1.0	-4.6	90.2	-4.0	
Source	MIC "Family Income and Expenditure Survey"						

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

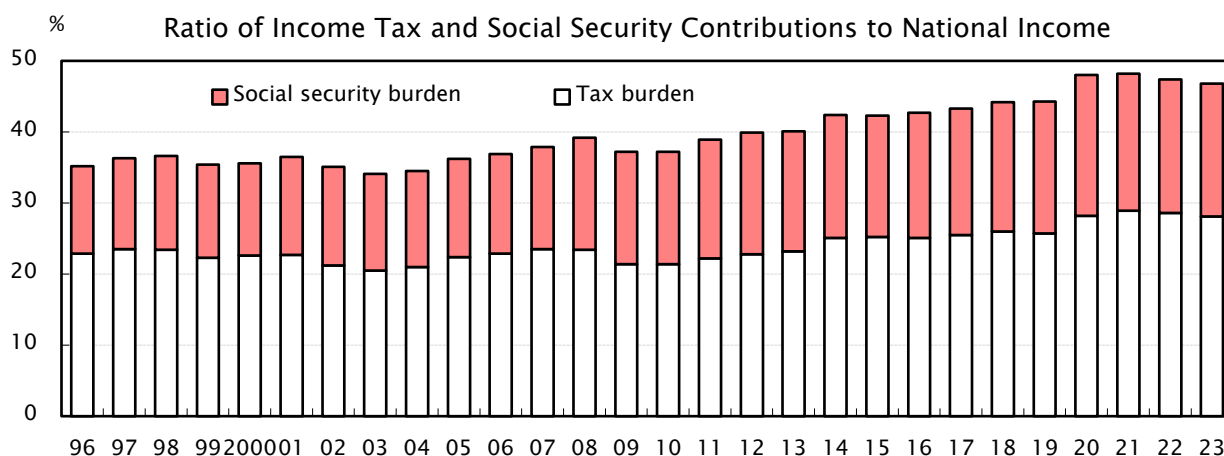


Source: MIC "Family Income and Expenditure Survey"

## 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	23.4	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	44.2	26.0	18.2
2019	44.3	25.7	18.6
2020	47.9	28.2	19.8
2021	48.1	28.9	19.3
2022	47.5	28.6	18.8
2023	46.8	28.1	18.7
Source	MOF "National Burden Ratio"		

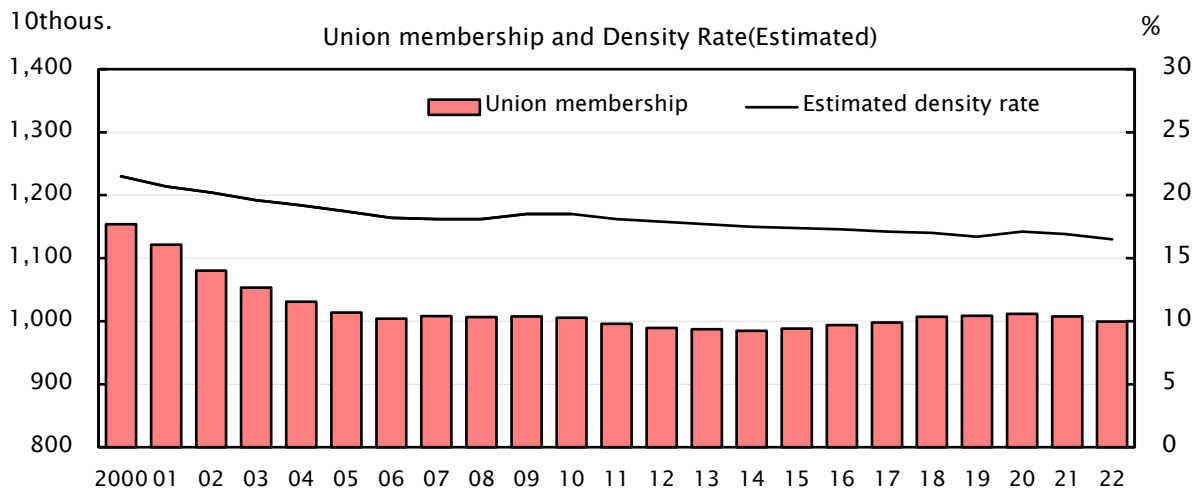
NOTES : 2022,2023 = Forecast



Source: MOF "National Burden Ratio"

## Industrial Relations

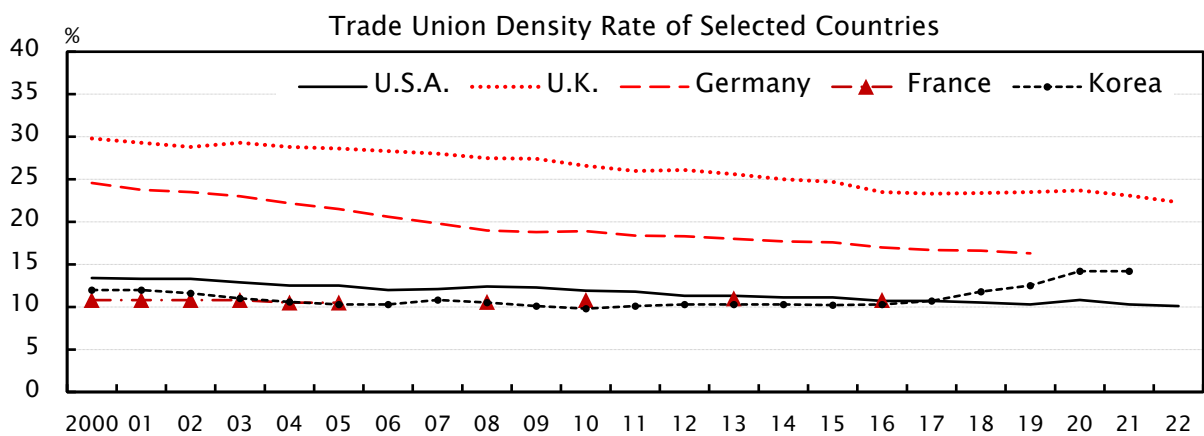
Calendar year	Union membership persons	Estimated density rate %	Estimated density rate (by size of establishment)		
			Private enterprises		
			1000 employees and over	100 ~ 999 employees	1 ~ 99 employees
			%	%	%
2000	11,538,557	21.5	54.2	18.8	1.4
2001	11,212,108	20.7	53.5	17.7	1.3
2002	10,800,608	20.2	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
2021	10,077,877	16.9	39.2	11.1	0.8
2022	9,992,373	16.5	39.6	10.5	0.8
Source	MHLW "Basic Survey on Labour Unions"				



Source: MHLW "Basic Survey on Labour Unions"

## Trade Union Density Rate of Selected Countries

Calendar year	Trade Union Density Rate				
	U.S.A.	Germany	U.K.	France	Korea
	%	%	%	%	%
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		14.2
2021	10.3		23.1		14.2
2022	10.1		22.3		
Source	U.S.A "Union Members 2022(Bureau of Labor Statistics)" U.K. "Trade Union Membership 2022(Dept. for Business, Innovation & Skills)" Germany,France "Trade Union Density in OECD countries(OECD)" KOREA (Ministry of Employment and Labor)				



Source: See above