



# Main Labor Economic Indicators

March 29, 2024

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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

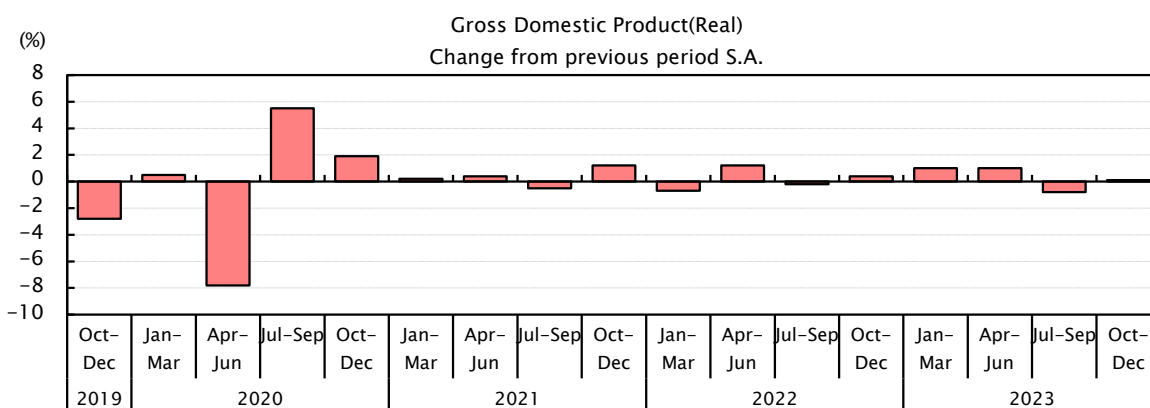
	Gross Domestic Product			Compensation of employees		
	Nominal	Change from previous period	Real	(nominal)	Per capita	
			Change from previous period	Annual percent change	Annual percent change	
Fiscal year	¥billion	%	%	%	%	
2017	555,712.5	2.0	1.8	2.0	0.5	
2018	556,570.5	0.2	0.2	3.2	1.2	
2019	556,845.4	0.0	-0.8	2.0	0.8	
2020	539,009.1	-3.2	-3.9	-1.5	-0.8	
2021	553,639.8	2.7	2.8	2.1	1.9	
2022	566,481.3	2.3	1.5	2.4	1.8	
		(S.A.) %	(S.A.) %	%	%	
2019	Oct-Dec	143,759.7	-2.0	-2.8	2.1	0.9
2020	Jan-Mar	137,791.5	0.8	0.5	1.8	0.6
	Apr-Jun	126,934.9	-7.3	-7.8	-2.4	-1.4
	Jul-Sep	131,518.4	5.2	5.5	-1.9	-0.8
	Oct-Dec	143,563.4	1.6	1.9	-2.1	-1.5
2021	Jan-Mar	136,992.4	0.3	0.2	0.6	1.2
	Apr-Jun	136,509.3	0.5	0.4	2.8	2.1
	Jul-Sep	134,102.1	-0.6	-0.5	2.7	2.1
	Oct-Dec	144,967.6	0.9	1.2	1.7	1.9
2022	Jan-Mar	138,060.8	-0.1	-0.7	1.3	1.6
	Apr-Jun	138,067.3	0.9	1.2	2.2	1.4
	Jul-Sep	135,734.9	-0.5	-0.2	2.1	1.5
	Oct-Dec	147,847.0	1.8	0.4	3.3	2.7
2023	Jan-Mar	144,832.1	2.2	1.0	1.6	1.2
	Apr-Jun	146,476.8	2.6	1.0	2.6	2.1
	Jul-Sep	145,121.0	-0.0	-0.8	1.5	0.7
	Oct-Dec	155,451.3	0.5	0.1	1.3	0.6
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: Oct. - Dec. 2023 (The 2nd Preliminary Estimates)

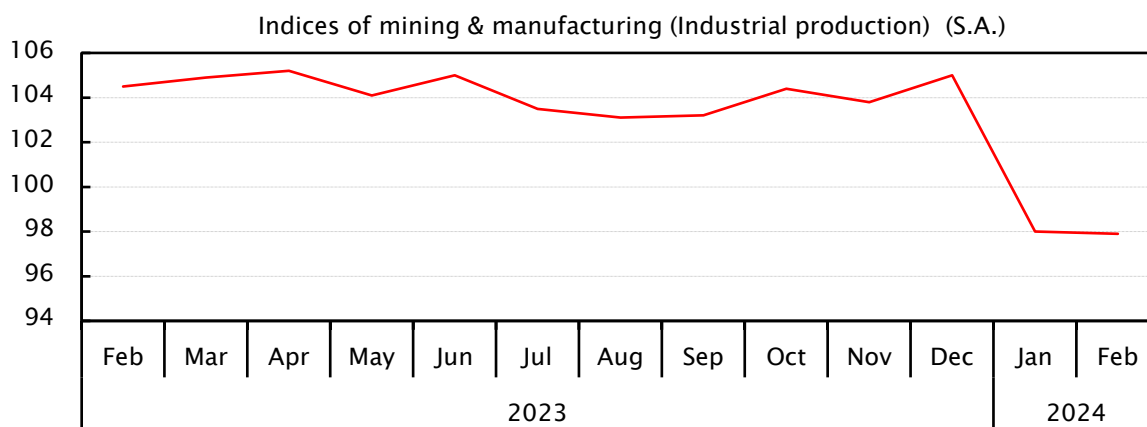


Source: CAO "SNA"

## Industrial Productions, Shipments and Inventories

		Indices of mining & manufacturing				
		Industrial Production		Shipment	Inventory	Inventory Ratio
			Change from previous period			
Calendar year		%				
	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
	2023	103.9	-1.3	103.2	100.7	104.0
		(S.A.)	(S.A.)%	(S.A.)	(S.A.)	(S.A.)
2023	Feb	104.5	3.4	103.8	103.4	102.1
	Mar	104.9	0.4	104.3	103.6	103.0
	Apr	105.2	0.3	103.8	104.9	104.4
	May	104.1	-1.0	103.5	105.5	105.4
	Jun	105.0	0.9	104.3	105.5	104.8
	Jul	103.5	-1.4	102.9	105.7	105.6
	Aug	103.1	-0.4	102.7	104.5	105.1
	Sep	103.2	0.1	103.3	103.6	103.8
	Oct	104.4	1.2	103.6	103.6	103.6
	Nov	103.8	-0.6	102.8	103.6	105.2
	Dec	105.0	1.2	104.4	102.7	102.8
	2024	Jan	98.0	-6.7	96.6	101.0
Feb		p 97.9	p -0.1	p 96.2	p 101.6	p 99.7
Mar			(4.9)			
Apr			(3.3)			
Source	METI "Indices of Industrial Production"					

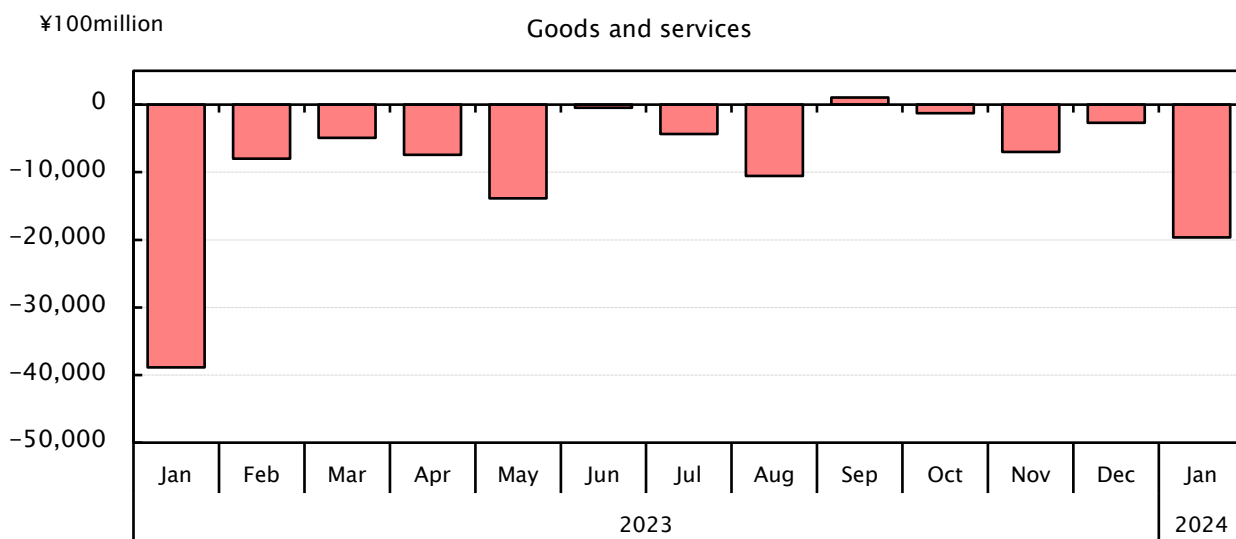
NOTES: ( ) Forecast on manufacturing, 2020=100.



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
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	214,851	-24,834
2022		981,736	1,185,032	107,144	-212,723
2023		1,008,738	1,101,956	p 206,295	p -98,316
2023	Jan	65,500	100,781	-20,136	-38,851
	Feb	76,540	85,829	21,894	-8,005
	Mar	88,230	95,739	22,365	-4,898
	Apr	82,909	87,207	18,545	-7,411
	May	72,917	86,739	18,941	-13,850
	Jun	87,409	87,043	14,437	-487
	Jul	87,242	87,855	27,560	-4,336
	Aug	79,944	89,345	22,184	-10,559
	Sep	91,987	91,382	27,980	1,041
	Oct	91,451	98,133	p 25,828	p -1,290
	Nov	88,180	96,063	p 19,256	p -6,994
	Dec	96,429	95,840	p 7,443	p -2,677
	2024	Jan	73,328	90,993	p 4,382
Feb		82,492	p 86,270		
Source		MOF "Trade Statistics"		MOF ,BOJ "Balance of Payments"	



Source: MOF, BOJ "Balance of Payments"

## Business Operation and Labor's Share

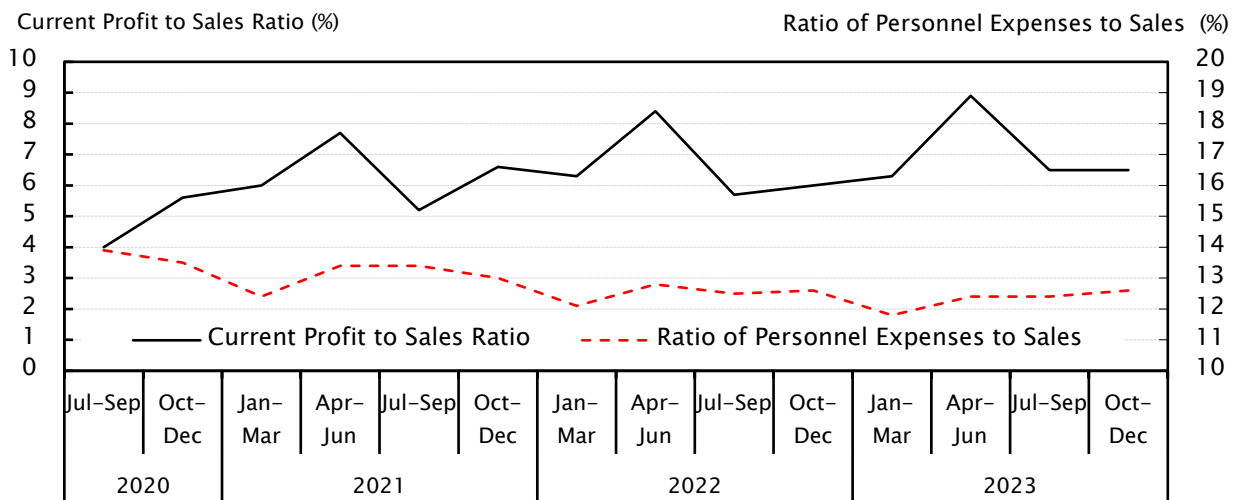
	Total Sales		Current Profit to Sales Ratio	Ratio of Personnel Expenses to Sales	Labor's Share
	Annual percent change				
Fiscal year	%		%	%	%
2017	6.1		5.4	13.4	68.3
2018	-0.6		5.5	13.6	70.1
2019	-3.5		4.8	13.6	71.6
2020	-8.1		4.6	14.3	75.4
2021	6.3		5.8	14.3	73.2
2022	9.0		6.0	13.6	72.5
2020 Jul-Sep	-11.5		4.0	13.9	74.5
Oct-Dec	-4.5		5.6	13.5	78.9
2021 Jan-Mar	-3.0		6.0	12.4	65.4
Apr-Jun	10.4		7.7	13.4	76.1
Jul-Sep	4.6		5.2	13.4	73.4
Oct-Dec	5.7		6.6	13.0	78.2
2022 Jan-Mar	7.9		6.3	12.1	64.5
Apr-Jun	7.2		8.4	12.8	76.9
Jul-Sep	8.3		5.7	12.5	72.7
Oct-Dec	6.1		6.0	12.6	78.2
2023 Jan-Mar	5.0		6.3	11.8	61.8
Apr-Jun	5.8		8.9	12.4	-
Jul-Sep	5.0		6.5	12.4	-
Oct-Dec	4.2		6.5	12.6	-
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

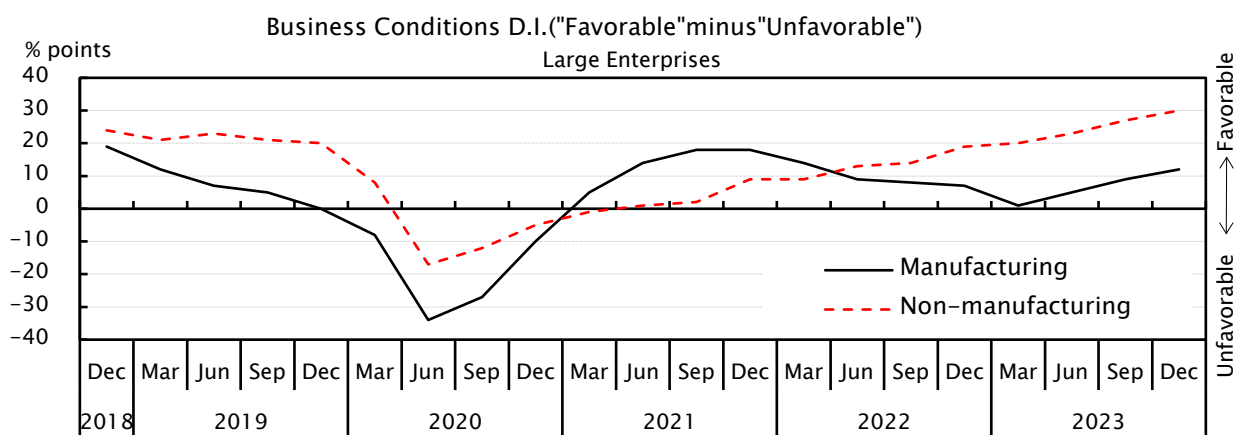


Source: MOF "Financial Statements Statistics of Corporations by Industry"

## 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	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			
2024	Dec	7	19	10.2	8.0	7.66
	Mar	1	20			
	Jun	5	23	3.4	2.5	11.19
2025	Sep	9	27			
	Dec	12	30	(2.8)	(0.7)	(7.21)
	Mar	(8)	(24)			
Source	BOJ "TANKAN"					

NOTES: D.I. <"Favorable" minus "Unfavorable"> ( ) Forecast  
 Large Enterprises = Capital 1 billion yen and more.



## Productivity and Wage Cost

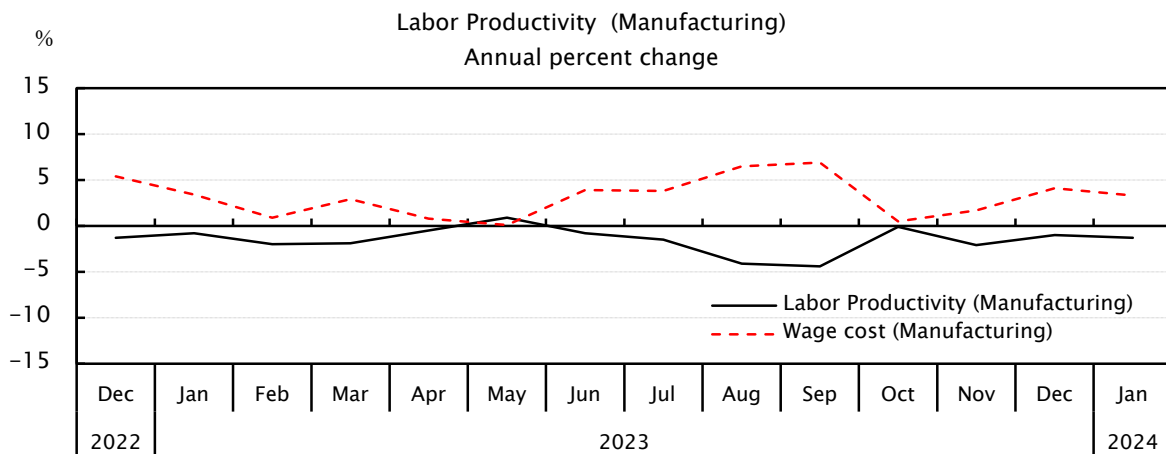
	Labor Productivity (Manufacturing)		Wage cost (Manufacturing)	
	Indices (2020=100)	Annual percent change	Annual percent change	
Calendar year			%	%
2018	108.8	-	-	-
2019	107.2	-1.5	3.6	3.6
2020	100.0	-6.7	8.0	8.0
2021	104.7	4.7	-4.4	-4.4
2022	105.0	0.3	0.9	0.9
2023	103.3	-1.6	3.1	3.1
2022 Dec	105.3	-1.3	5.4	5.4
2023 Jan	104.4	-0.8	3.4	3.4
Feb	100.8	-2.0	0.9	0.9
Mar	115.7	-1.9	2.9	2.9
Apr	97.4	-0.5	0.8	0.8
May	102.2	0.9	0.1	0.1
Jun	102.3	-0.8	3.9	3.9
Jul	101.3	-1.5	3.8	3.8
Aug	101.8	-4.1	6.5	6.5
Sep	105.4	-4.4	6.9	6.9
Oct	103.4	-0.1	0.5	0.5
Nov	102.0	-2.1	1.7	1.7
2023 Dec	104.2	-1.0	4.1	4.1
2024 Jan	103.0	-1.3	3.3	3.3
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.



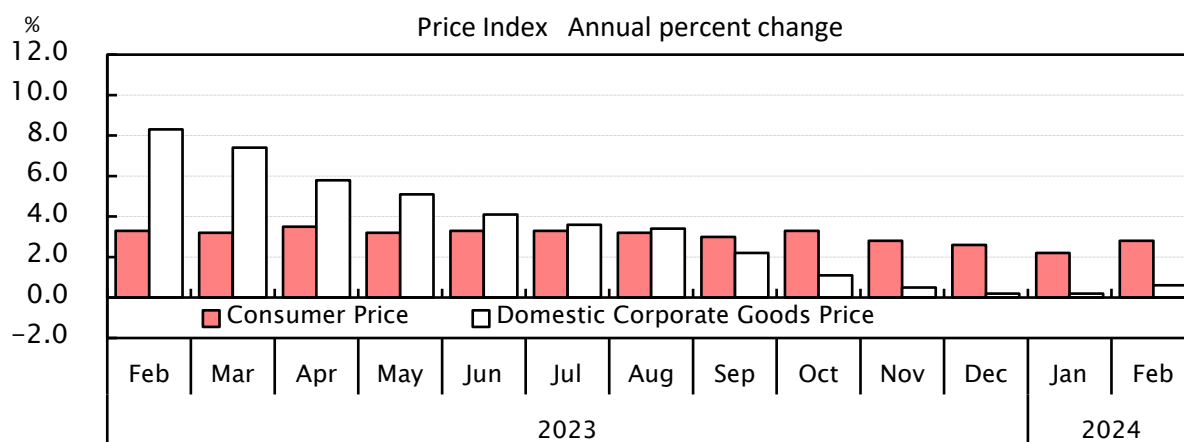
Source: MHLW "Monthly Labour Survey", METI "Indices of Industrial Production"

## 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		%	%	%		%	
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	114.9	9.8	
2023	105.6	3.2	3.1	4.0	119.7	4.2	
2023	Feb	104.0	3.3	3.1	3.5	119.6	8.3
	Mar	104.4	3.2	3.1	3.8	119.7	7.4
	Apr	105.1	3.5	3.4	4.1	120.1	5.8
	May	105.1	3.2	3.2	4.3	119.3	5.1
	Jun	105.2	3.3	3.3	4.2	119.2	4.1
	Jul	105.7	3.3	3.1	4.3	119.5	3.6
	Aug	105.9	3.2	3.1	4.3	119.8	3.4
	Sep	106.2	3.0	2.8	4.2	119.6	2.2
	Oct	107.1	3.3	2.9	4.0	119.5	1.1
	Nov	106.9	2.8	2.5	3.8	119.8	0.5
	Dec	106.8	2.6	2.3	3.7	120.1	0.2
2024	Jan	106.9	2.2	2.0	3.5	120.1	0.2
	Feb	106.9	2.8	2.8	3.2	p 120.3	p 0.6
	Mar	[ 107.1]	[ 2.6]	[ 2.4]	[ 2.9]		
Source	MIC "Consumer Price Index"				BOJ "Corporate Goods Price Index"		

NOTES : 2020=100

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

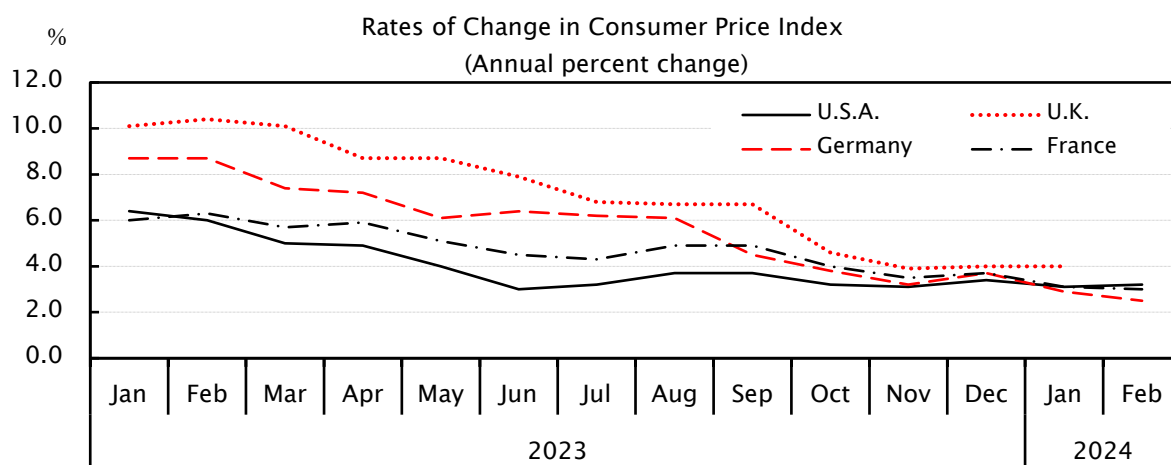


Source: MIC "Consumer Price Index", BOJ "Corporate Goods Price Index"



## Consumer Price Index of Selected Countries

		Consumer Price Index			
		U.S.A.	U.K.	Germany	France
		Annual change	Annual change	Annual change	Annual change
Calendar year		%	%	%	%
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
2023		4.1	7.3	5.9	4.9
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	7.9	6.4	4.5
	Jul	3.2	6.8	6.2	4.3
	Aug	3.7	6.7	6.1	4.9
	Sep	3.7	6.7	4.5	4.9
	Oct	3.2	4.6	3.8	4.0
	Nov	3.1	3.9	3.2	3.5
	Dec	3.4	4.0	3.7	3.7
2024	Jan	3.1	4.0	2.9	3.1
	Feb	3.2		2.5	3.0
Source		MIC "Consumer Price Index (Monthly Report Reference Table) "			



Source: MIC "Consumer Price Index"

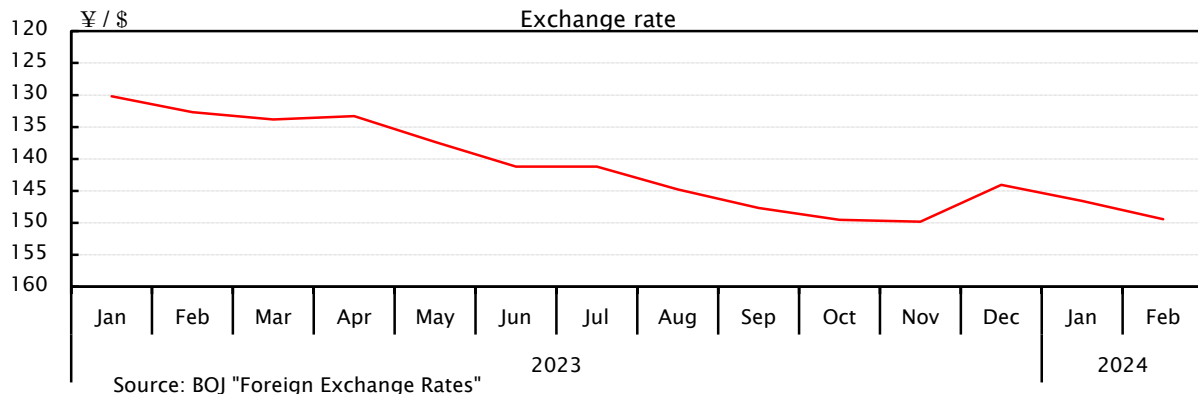
## Other Economic Indicators

	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	¥ / \$
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	0.771	131.38
2023	-3.6	-4.6	35.18	0.779	140.48
	(S.A.) %	(S.A.) %	%	% / year	¥ / \$
2023 Jan	8.1	3.1	26.10	0.773	130.20
Feb	-4.3	-1.5	25.70	0.774	132.68
Mar	-2.7	0.9	36.42	0.777	133.85
Apr	3.2	-9.7	25.51	0.779	133.33
May	-5.2	9.8	34.73	0.777	137.37
Jun	2.1	-4.8	41.02	0.775	141.19
Jul	-1.3	-4.0	53.44	0.774	141.21
Aug	-0.2	3.9	54.47	0.773	144.77
Sep	1.2	-1.1	20.20	0.780	147.67
Oct	-0.1	0.1	33.05	0.782	149.53
Nov	-3.7	-2.0	38.89	0.780	149.83
Dec	1.9	3.1	33.66	0.779	144.07
2024 Jan	-1.7	-1.5	22.98	0.781	146.57
Feb		-0.9	23.39	0.787	149.42
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)

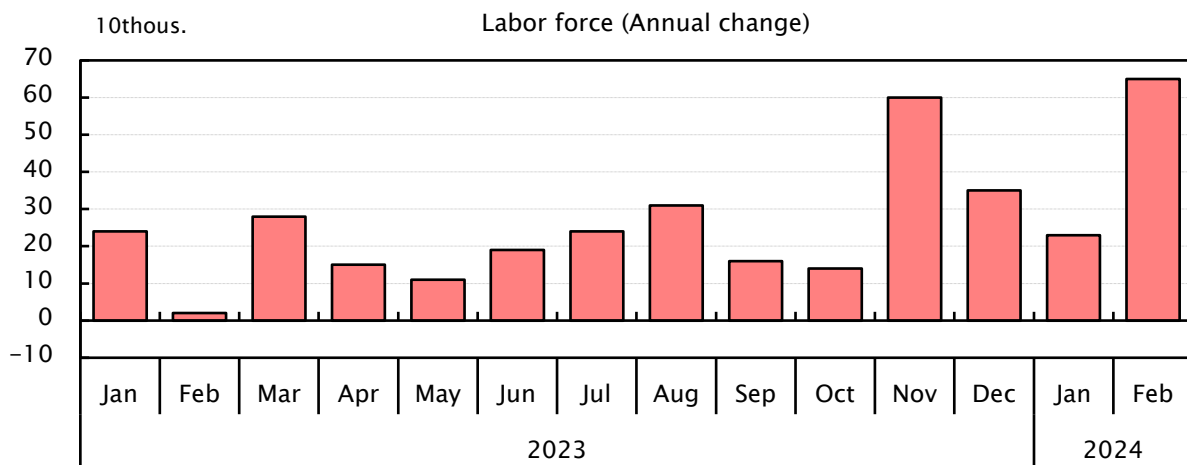
2) Outstanding Loans and Bills Discounted, Total, Domestically Licensed Banks

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



## Population and Labor Force

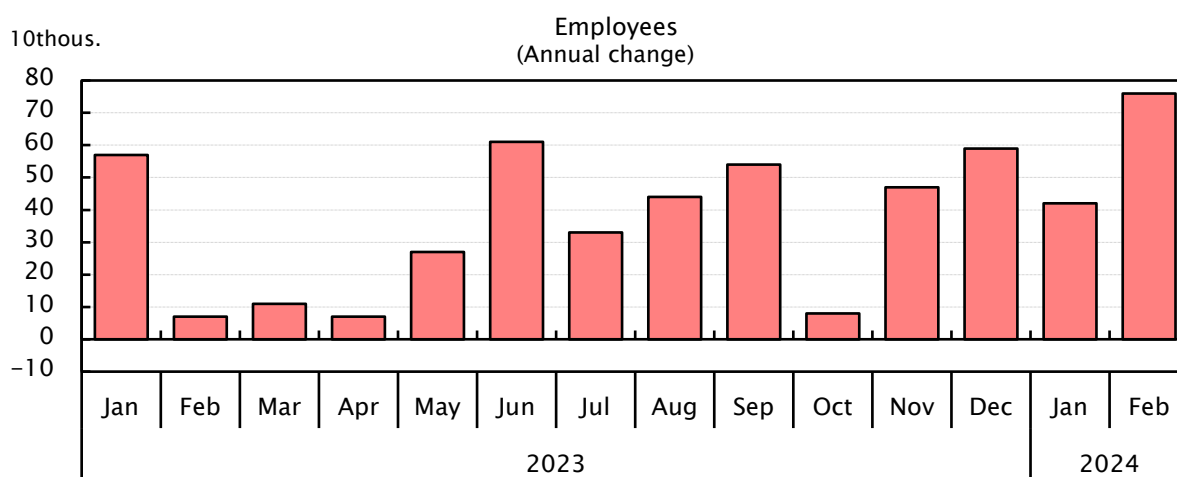
	Population of 15 years old and over	Labor force		Labor force participation rate		
			Annual change		Annual change	
Calendar year	10thous.	10thous.	10thous.	%	point	
2018	11,116	6,849	117	61.5	1.0	
2019	11,112	6,912	63	62.1	0.6	
2020	11,108	6,902	-10	62.0	-0.1	
2021	11,087	6,907	5	62.1	0.1	
2022	11,038	6,902	-5	62.5	0.4	
2023	11,017	6,925	23	62.9	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
	Jul	11,029	6,955	24	63.1	0.2
	Aug	11,023	6,960	31	63.1	0.2
	Sep	11,015	6,969	16	63.3	0.3
	Oct	11,015	6,947	14	63.1	0.3
	Nov	11,011	6,949	60	63.1	0.7
	Dec	11,000	6,910	35	62.8	0.5
2024	Jan	10,993	6,877	23	62.6	0.4
	Feb	10,994	6,905	65	62.8	0.7
Source	MIC "Labour Force Survey"					



Source: MIC "Labour Force Survey"

## Employed and Employees

	Employed		Employees			
			Annual change	Annual change	Women	
	10thous.	10thous.			10thous.	10thous.
Calendar year	10thous.	10thous.	10thous.	10thous.	10thous.	10thous.
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
2023	6,747	24	6,076	35		1,248
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
	Jul	6,772	17	6,085	33	1,214
	Aug	6,773	22	6,088	44	1,217
	Sep	6,787	21	6,124	54	1,215
	Oct	6,771	16	6,089	8	1,217
	Nov	6,780	56	6,100	47	1,243
	Dec	6,754	38	6,114	59	1,279
2024	Jan	6,714	25	6,076	42	1,240
	Feb	6,728	61	6,088	76	1,566
Source	MIC "Labour Force Survey"					

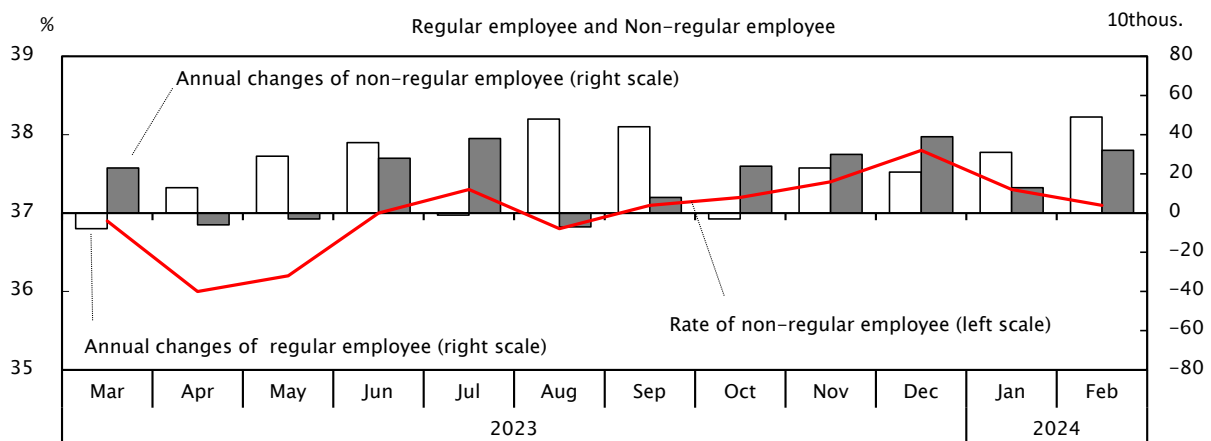


Source: MIC "Labour Force Survey"

## Employees by Type of Employment

		Employee, excl. executive of company or corporation	Regular employee	Non-regular employee	Part-time worker	Arbeit (temporary worker)	Dispatched worker from temporary labour agency	Contract employee	Entrusted employee	Other	
		10thous.	10thous.	10thous.	10thous.	10thous.	10thous.	10thous.	10thous.	10thous.	
2023	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	
	Jul	5,751	3,608	2,143	1,042	484	148	280	106	84	
	Aug	5,751	3,637	2,114	1,037	469	150	268	106	84	
	Sep	5,775	3,633	2,141	1,035	489	153	273	111	81	
	Oct	5,752	3,611	2,140	1,018	482	159	282	113	85	
	Nov	5,767	3,610	2,158	1,030	474	165	288	114	87	
	Dec	5,775	3,592	2,183	1,050	491	164	282	104	91	
	2024	Jan	5,749	3,603	2,146	1,040	460	150	297	108	93
		Feb	5,751	3,617	2,134	1,035	459	146	284	112	97
Annual Change		10thous.	10thous.	10thous.	10thous.	10thous.	10thous.	10thous.	10thous.	10thous.	
2023	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	
	Jul	37	-1	38	18	28	-12	-3	3	4	
	Aug	41	48	-7	4	1	1	-16	-1	5	
	Sep	53	44	8	0	23	4	-16	3	-5	
	Oct	22	-3	24	-11	31	14	-6	-4	0	
	Nov	52	23	30	-2	15	15	-4	2	3	
	Dec	61	21	39	6	23	11	-3	-7	9	
	2024	Jan	44	31	13	-9	14	5	10	-9	4
		Feb	81	49	32	2	40	-8	-12	-4	13
Rates		%	%	%	%	%	%	%	%	%	
2023	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	
	Jul	-	62.7	37.3	18.1	8.4	2.6	4.9	1.8	1.5	
	Aug	-	63.2	36.8	18.0	8.2	2.6	4.7	1.8	1.5	
	Sep	-	62.9	37.1	17.9	8.5	2.6	4.7	1.9	1.4	
	Oct	-	62.8	37.2	17.7	8.4	2.8	4.9	2.0	1.5	
	Nov	-	62.6	37.4	17.9	8.2	2.9	5.0	2.0	1.5	
	Dec	-	62.2	37.8	18.2	8.5	2.8	4.9	1.8	1.6	
	2024	Jan	-	62.7	37.3	18.1	8.0	2.6	5.2	1.9	1.6
		Feb	-	62.9	37.1	18.0	8.0	2.5	4.9	1.9	1.7
Source		MIC "Labour Force Survey"									

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

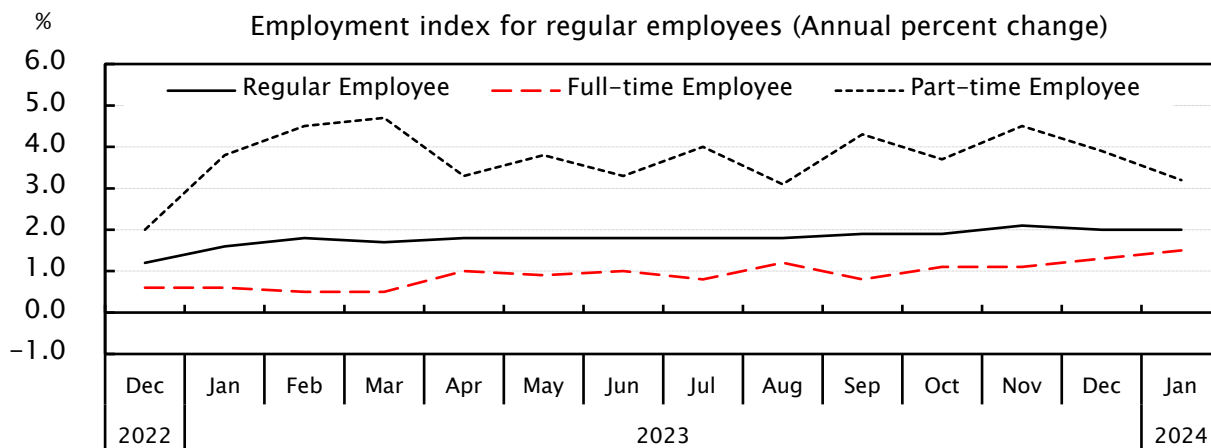


Source: MIC "Labour Force Survey"

## Employment Index for Regular Employees

		Employment Index for Regular Employees(Annual percent change)			
		Regular Employee		Full-time Employee	Part-time Employee
		%	Manufacturing		
Calendar year		%	%	%	%
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
2023		1.9	0.2	0.9	3.9
2022	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	1.8	0.3	0.9	3.8
	Jun	1.8	0.1	1.0	3.3
	Jul	1.8	0.0	0.8	4.0
	Aug	1.8	0.0	1.2	3.1
	Sep	1.9	0.2	0.8	4.3
	Oct	1.9	0.3	1.1	3.7
	Nov	2.1	0.3	1.1	4.5
	Dec	2.0	0.3	1.3	3.9
2024	Jan	p 2.0	p 0.1	p 1.5	p 3.2
Source	MHLW "Monthly Labour Survey"				

NOTES                      5 or more regular employees.



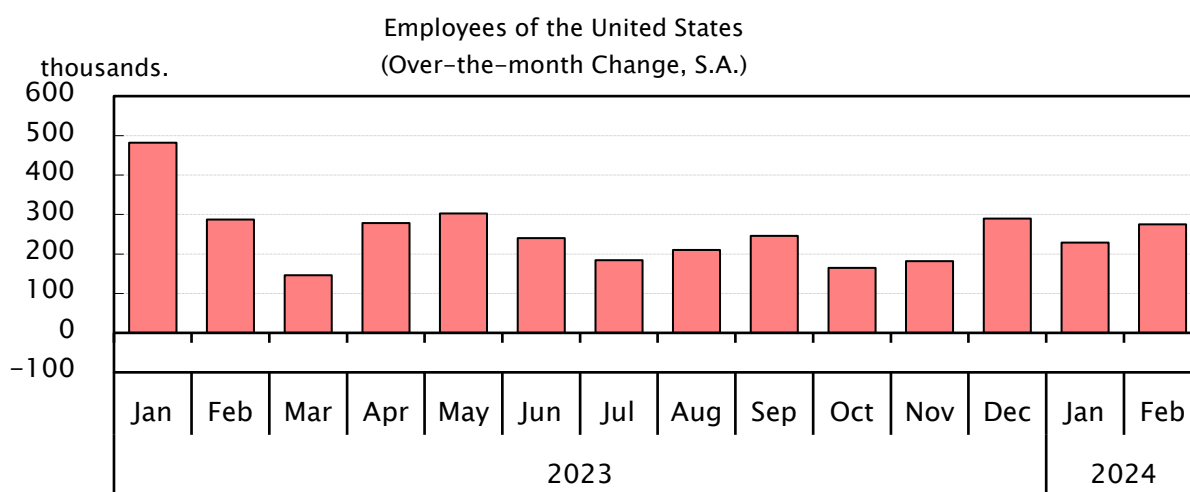
Source: MHLW "Monthly Labour Survey"

## Employees of Selected Countries

		Employees				
		U.S.A.		U.K.	Germany	France
		thous.	Over-the-month change			
Calendar year		thous.	thous.	thous.	thous.	thous.
	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	152,520	6,235	28,447	37,798	24,331
	2023	156,051	3,531	28,666		
		(S.A.)	(S.A.)	(S.A.)		
2023	Jan	154,773	482			
	Feb	155,060	287			
	Mar	155,206	146	28,666	38,437	24,428
	Apr	155,484	278			
	May	155,787	303			
	Jun	156,027	240	28,688	38,272	24,593
	Jul	156,211	184			
	Aug	156,421	210			
	Sep	156,667	246	28,633	38,293	24,645
	Oct	156,832	165			
	Nov	157,014	182			
	Dec	157,304	290	28,678	38,508	24,504
2024	Jan	p 157,533	p 229			
	Feb	p 157,808	p 275			
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

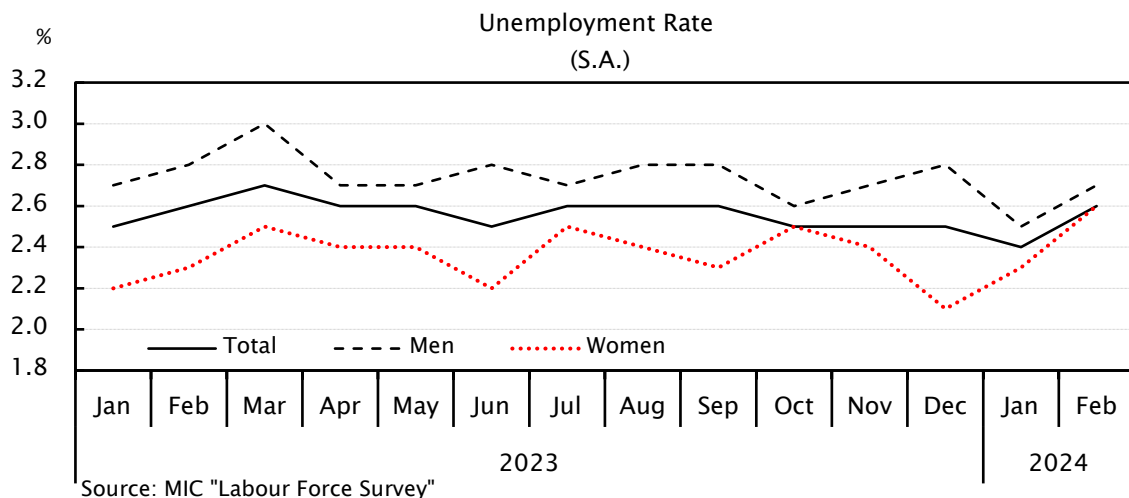
Germany, U.K., France : The figure for the quarter, from 15 to 64 years (U.K. : All aged 16 and over)



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.	%	%	%	%	
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	-6.7	
2023	178	2.6	2.8	2.3	—	
	(S.A.) 10thous.	(S.A.) %	(S.A.) %	(S.A.) %	%	
2023	Jan	171	2.5	2.7	2.2	-2.9
	Feb	179	2.6	2.8	2.3	-1.3
	Mar	190	2.7	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	174	2.5	2.8	2.2	3.1
	Jul	182	2.6	2.7	2.5	6.0
	Aug	183	2.6	2.8	2.4	3.4
	Sep	177	2.6	2.8	2.3	2.6
	Oct	176	2.5	2.6	2.5	7.9
	Nov	177	2.5	2.7	2.4	6.0
	Dec	172	2.5	2.8	2.1	4.5
2024	Jan	170	2.4	2.5	2.3	5.6
	Feb	182	2.6	2.7	2.6	5.7
Source	MIC "Labour Force Survey"				MHLW "Employment Insurance Statistics"	

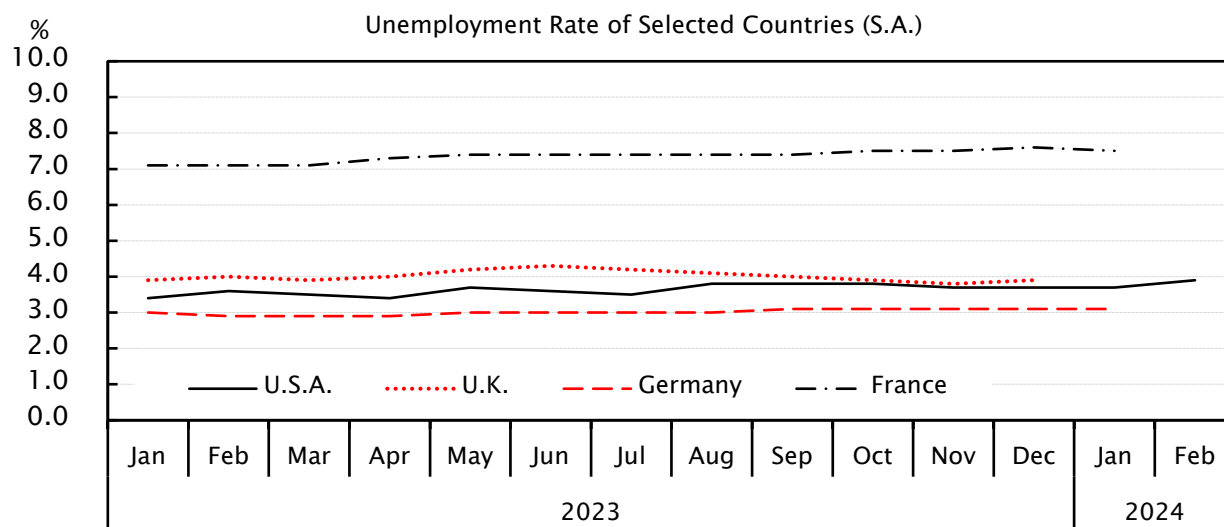




## Unemployment Rate of Selected Countries

		Unemployment Rate			
		U.S.A.	U.K.	Germany	France
Calendar year		%	%	%	%
	2018	3.9	4.2	3.2	9.0
	2019	3.7	3.9	3.0	8.4
	2020	8.1	4.7	3.7	8.0
	2021	5.3	4.6	3.7	7.9
	2022	3.6	3.9	3.1	7.3
	2023	3.6	4.0	3.0	7.3
		(S.A.)	(S.A.)	(S.A.)	(S.A.)
2023	Jan	3.4	3.9	3.0	7.1
	Feb	3.6	4.0	2.9	7.1
	Mar	3.5	3.9	2.9	7.1
	Apr	3.4	4.0	2.9	7.3
	May	3.7	4.2	3.0	7.4
	Jun	3.6	4.3	3.0	7.4
	Jul	3.5	4.2	3.0	7.4
	Aug	3.8	4.1	3.0	7.4
	Sep	3.8	4.0	3.1	7.4
	Oct	3.8	3.9	3.1	7.5
	Nov	3.7	3.8	3.1	7.5
	Dec	3.7	3.9	3.1	7.6
2024	Jan	3.7		3.1	7.5
	Feb	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"				

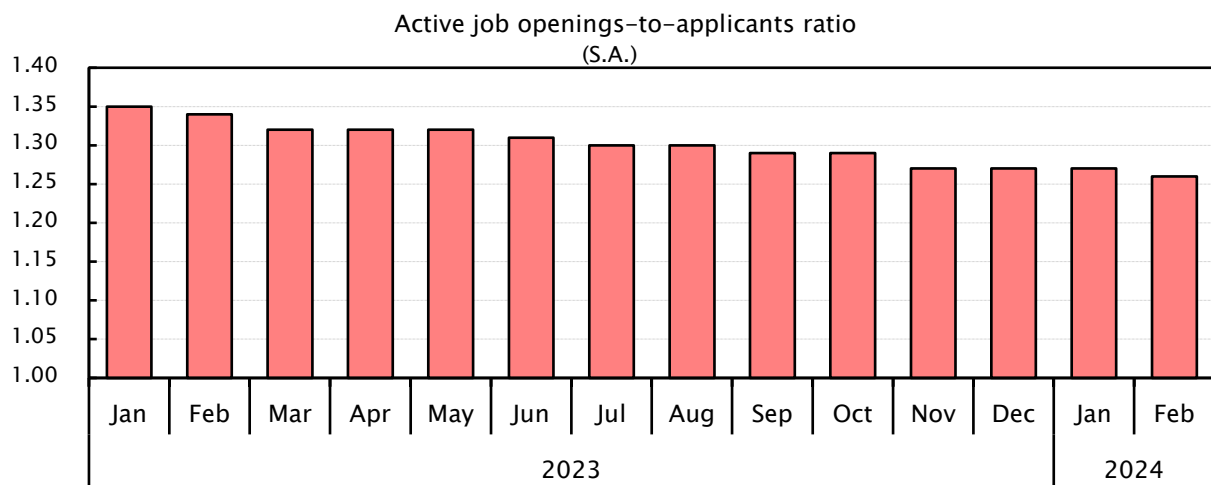
NOTES U.K. : 3-month moving average



Source: See above

## Job openings-to-applicants ratio

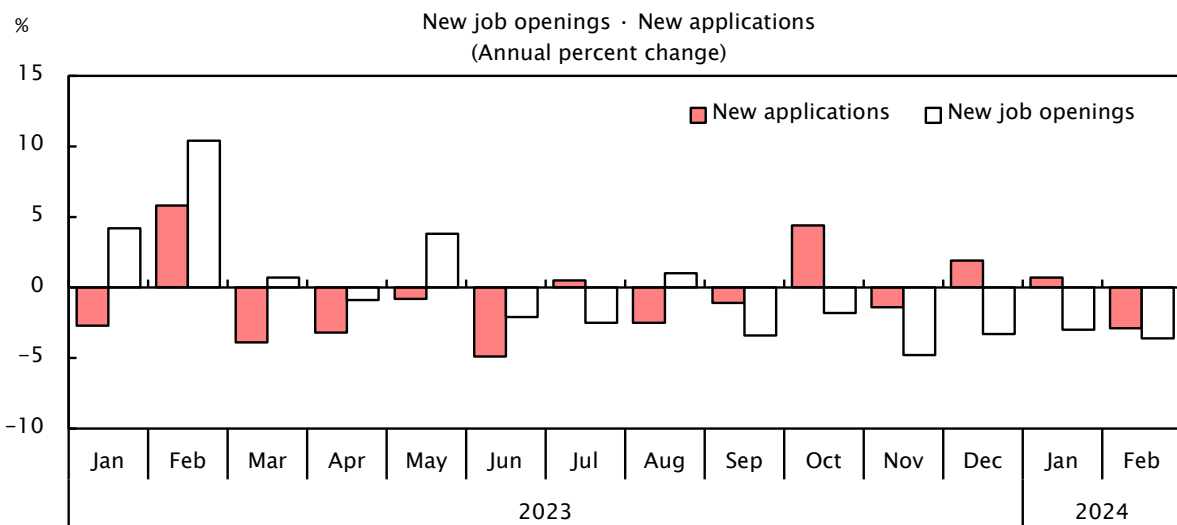
	Active job openings-to-applicants ratio (S.A.)			New job openings-to-applicants ratio			
	Excluding new school graduates and including part-timers	Excluding new graduates and part-timers	Part-timers	Excluding new school graduates and including part-timers	Excluding new graduates and part-timers	Part-timers	
Calendar year							
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	
2023	1.31	1.31	1.31	2.29	2.19	2.45	
	(S.A.)	(S.A.)	(S.A.)	(S.A.)	(S.A.)	(S.A.)	
2023	Jan	1.35	1.34	1.36	2.35	2.24	2.52
	Feb	1.34	1.32	1.34	2.33	2.20	2.52
	Mar	1.32	1.32	1.32	2.31	2.19	2.48
	Apr	1.32	1.32	1.32	2.25	2.16	2.41
	May	1.32	1.32	1.32	2.32	2.24	2.47
	Jun	1.31	1.32	1.31	2.31	2.22	2.47
	Jul	1.30	1.31	1.29	2.27	2.18	2.44
	Aug	1.30	1.30	1.29	2.31	2.18	2.50
	Sep	1.29	1.30	1.29	2.25	2.15	2.42
	Oct	1.29	1.29	1.28	2.25	2.17	2.40
	Nov	1.27	1.28	1.26	2.25	2.18	2.38
	Dec	1.27	1.28	1.25	2.25	2.19	2.34
2024	Jan	1.27	1.28	1.25	2.28	2.19	2.39
	Feb	1.26	1.27	1.23	2.26	2.21	2.35
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		
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	2,161,104	-21.0	750,864	-21.7	1,827,866	6.9	384,804	-2.8	103,156	
2021	2,195,881	1.6	781,572	4.1	1,948,626	6.6	386,571	0.5	104,935	
2022	2,473,966	12.7	866,369	10.8	1,935,621	-0.7	382,607	-1.0	101,431	
2023	2,496,403	0.9	866,937	0.1	1,909,496	-1.3	379,330	-0.9	101,861	
2023	Jan	2,562,205	6.4	939,043	4.2	1,781,429	-5.8	404,604	-2.7	78,121
	Feb	2,623,448	7.0	926,239	10.4	1,858,412	-3.2	403,807	5.8	105,791
	Mar	2,628,461	4.9	897,517	0.7	1,939,551	-3.0	420,385	-3.9	149,604
	Apr	2,490,359	2.8	841,292	-0.9	2,000,790	-3.4	501,072	-3.2	112,441
	May	2,435,362	1.4	834,268	3.8	2,019,644	-3.0	404,905	-0.8	106,895
	Jun	2,442,374	0.1	873,826	-2.1	1,992,582	-2.4	366,683	-4.9	106,559
	Jul	2,426,523	-0.4	833,187	-2.5	1,921,177	-0.9	342,354	0.5	92,749
	Aug	2,448,032	-1.1	847,171	1.0	1,906,098	-0.4	349,499	-2.5	88,204
	Sep	2,456,557	-1.8	857,661	-3.4	1,903,315	0.4	358,304	-1.1	97,982
	Oct	2,507,846	-1.5	908,504	-1.8	1,921,539	1.6	378,339	4.4	102,075
	Nov	2,481,449	-3.3	823,524	-4.8	1,873,530	1.8	326,263	-1.4	94,396
	Dec	2,454,218	-3.1	821,016	-3.3	1,795,885	2.9	295,743	1.9	87,514
2024	Jan	2,468,036	-3.7	910,763	-3.0	1,834,613	3.0	407,548	0.7	78,266
	Feb	2,542,576	-3.1	892,822	-3.6	1,902,943	2.4	391,918	-2.9	108,258
Source	MHLW "Employment Referrals for General Workers"									



Source: MHLW "Employment Referrals for General Workers"

## Active job openings-to-applicants ratio by prefecture

	Active job openings-to-applicants ratio(S.A.)												
	Feb 2023	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan 2024	Feb
All Japan	1.34	1.32	1.32	1.32	1.31	1.30	1.30	1.29	1.29	1.27	1.27	1.27	1.26
Hokkaido	1.13	1.11	1.08	1.06	1.05	1.04	1.04	1.02	1.03	1.01	1.02	1.04	1.03
Aomori	1.19	1.19	1.20	1.20	1.18	1.17	1.17	1.17	1.17	1.16	1.15	1.16	1.15
Iwate	1.27	1.27	1.24	1.26	1.23	1.23	1.23	1.22	1.22	1.21	1.21	1.18	1.19
Miyagi	1.43	1.41	1.40	1.39	1.37	1.36	1.34	1.35	1.33	1.32	1.30	1.33	1.29
Akita	1.41	1.36	1.38	1.37	1.36	1.34	1.34	1.31	1.32	1.29	1.28	1.28	1.27
Yamagata	1.50	1.46	1.49	1.46	1.43	1.41	1.39	1.39	1.37	1.33	1.35	1.30	1.32
Fukushima	1.42	1.39	1.41	1.41	1.40	1.39	1.37	1.37	1.39	1.38	1.35	1.30	1.30
Ibaraki	1.49	1.45	1.43	1.41	1.40	1.39	1.38	1.39	1.39	1.36	1.34	1.31	1.33
Tochigi	1.21	1.20	1.21	1.20	1.19	1.17	1.16	1.15	1.13	1.11	1.10	1.13	1.12
Gunma	1.45	1.43	1.42	1.43	1.41	1.42	1.41	1.40	1.39	1.37	1.38	1.36	1.39
Saitama	1.07	1.06	1.07	1.08	1.08	1.06	1.07	1.06	1.05	1.03	1.02	1.01	1.02
Chiba	1.04	1.05	1.04	1.03	1.02	1.00	1.00	1.00	0.99	0.97	0.98	0.95	0.95
Tokyo	1.76	1.77	1.78	1.78	1.78	1.78	1.81	1.81	1.81	1.78	1.77	1.74	1.76
Kanagawa	0.92	0.91	0.91	0.92	0.92	0.92	0.92	0.91	0.91	0.90	0.88	0.89	0.90
Niigata	1.57	1.56	1.58	1.57	1.56	1.55	1.55	1.55	1.53	1.50	1.50	1.50	1.46
Toyama	1.53	1.52	1.51	1.50	1.46	1.44	1.42	1.42	1.42	1.40	1.39	1.43	1.41
Ishikawa	1.64	1.63	1.65	1.63	1.63	1.59	1.58	1.57	1.57	1.56	1.55	1.60	1.50
Fukui	1.80	1.80	1.83	1.84	1.80	1.77	1.78	1.80	1.79	1.78	1.76	1.74	1.77
Yamanashi	1.41	1.35	1.36	1.33	1.29	1.26	1.25	1.22	1.21	1.22	1.22	1.28	1.26
Nagano	1.51	1.50	1.49	1.48	1.46	1.44	1.44	1.42	1.41	1.38	1.36	1.37	1.35
Gifu	1.64	1.61	1.58	1.59	1.58	1.57	1.57	1.57	1.58	1.56	1.56	1.57	1.58
Shizuoka	1.27	1.25	1.25	1.26	1.25	1.23	1.21	1.20	1.19	1.20	1.20	1.21	1.20
Aichi	1.39	1.36	1.35	1.34	1.36	1.36	1.35	1.34	1.33	1.32	1.31	1.29	1.30
Mie	1.39	1.35	1.33	1.32	1.30	1.28	1.27	1.27	1.27	1.26	1.25	1.25	1.24
Shiga	1.17	1.13	1.14	1.12	1.09	1.08	1.08	1.07	1.05	1.04	1.01	1.01	0.99
Kyoto	1.24	1.23	1.23	1.24	1.22	1.21	1.22	1.22	1.20	1.18	1.17	1.18	1.19
Osaka	1.31	1.31	1.32	1.32	1.31	1.29	1.29	1.28	1.28	1.26	1.25	1.23	1.22
Hyogo	1.03	1.02	1.02	1.02	1.01	1.01	1.00	1.01	1.01	1.01	1.01	1.02	1.03
Nara	1.22	1.20	1.13	1.15	1.14	1.16	1.18	1.14	1.16	1.15	1.14	1.14	1.17
Wakayama	1.18	1.16	1.15	1.15	1.13	1.12	1.13	1.12	1.10	1.10	1.10	1.14	1.18
Tottori	1.51	1.50	1.49	1.45	1.43	1.37	1.38	1.36	1.32	1.27	1.27	1.33	1.32
Shimane	1.66	1.61	1.60	1.56	1.56	1.54	1.53	1.51	1.49	1.46	1.50	1.48	1.45
Okayama	1.58	1.57	1.54	1.56	1.56	1.54	1.53	1.55	1.54	1.52	1.50	1.52	1.48
Hiroshima	1.57	1.57	1.57	1.56	1.56	1.53	1.53	1.52	1.52	1.50	1.50	1.50	1.53
Yamaguchi	1.52	1.50	1.49	1.49	1.49	1.50	1.49	1.51	1.51	1.50	1.51	1.49	1.47
Tokushima	1.22	1.21	1.23	1.23	1.22	1.20	1.19	1.18	1.18	1.17	1.17	1.22	1.22
Kagawa	1.50	1.48	1.46	1.46	1.45	1.45	1.44	1.42	1.40	1.38	1.38	1.37	1.41
Ehime	1.43	1.41	1.39	1.40	1.38	1.36	1.35	1.36	1.35	1.33	1.33	1.34	1.36
Kochi	1.24	1.21	1.19	1.17	1.16	1.15	1.17	1.16	1.15	1.13	1.13	1.08	1.08
Fukuoka	1.28	1.28	1.27	1.26	1.24	1.22	1.21	1.22	1.23	1.21	1.21	1.21	1.21
Saga	1.40	1.38	1.37	1.37	1.37	1.37	1.36	1.34	1.34	1.36	1.34	1.31	1.30
Nagasaki	1.23	1.23	1.23	1.24	1.22	1.19	1.23	1.23	1.23	1.21	1.21	1.19	1.20
Kumamoto	1.42	1.39	1.37	1.34	1.34	1.31	1.31	1.30	1.28	1.27	1.27	1.28	1.24
Oita	1.44	1.45	1.43	1.43	1.42	1.41	1.40	1.39	1.42	1.41	1.41	1.41	1.40
Miyazaki	1.45	1.45	1.44	1.43	1.41	1.42	1.40	1.35	1.35	1.37	1.36	1.33	1.30
Kagoshima	1.30	1.27	1.23	1.23	1.23	1.21	1.20	1.20	1.18	1.17	1.16	1.18	1.21
Okinawa	1.02	1.03	1.05	1.06	1.06	1.06	1.06	1.06	1.04	1.02	1.03	1.03	1.05
Source	MHLW "Employment Referrals for General Workers"												

NOTES : Excluding new school graduates and including part-timers

## New job openings-to-applicants ratio by prefecture

	New job openings-to-applicants ratio(S.A.)												
	Feb 2023	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan 2024	Feb
All Japan	2.33	2.31	2.25	2.32	2.31	2.27	2.31	2.25	2.25	2.25	2.25	2.28	2.26
Hokkaido	1.84	1.79	1.75	1.73	1.76	1.71	1.73	1.63	1.74	1.73	1.78	1.87	1.70
Aomori	1.88	1.95	1.84	1.88	1.85	1.82	1.86	1.82	1.87	1.75	1.82	1.92	1.73
Iwate	1.95	1.81	1.73	1.90	1.82	1.74	1.97	1.79	1.69	1.84	1.79	1.65	1.89
Miyagi	2.34	2.18	2.10	2.20	2.20	2.06	2.22	2.09	2.01	2.10	2.13	2.00	2.14
Akita	2.00	2.09	2.08	2.03	2.13	2.02	1.97	1.97	2.01	1.94	1.83	2.05	1.84
Yamagata	1.98	2.11	2.10	2.08	2.01	2.05	1.98	2.06	1.98	1.86	2.03	1.90	1.79
Fukushima	1.93	2.08	2.08	2.06	2.10	2.00	1.97	2.08	2.14	1.95	1.87	2.06	1.94
Ibaraki	2.32	2.22	2.08	2.29	2.30	2.20	2.23	2.17	2.18	2.18	2.04	2.07	2.27
Tochigi	2.23	2.28	2.17	2.17	2.16	2.21	2.12	2.17	2.05	2.10	2.16	2.10	2.09
Gunma	2.13	2.19	2.10	2.30	2.20	2.28	2.24	2.18	2.16	2.20	2.21	2.20	2.22
Saitama	1.99	1.91	1.99	1.97	1.92	1.93	2.03	1.90	1.89	1.89	1.83	1.87	1.98
Chiba	2.13	1.89	1.91	1.97	1.88	1.90	2.01	1.90	1.92	1.87	1.81	1.89	1.90
Tokyo	3.56	3.51	3.53	3.48	3.60	3.62	3.78	3.57	3.51	3.50	3.45	3.48	3.75
Kanagawa	1.63	1.66	1.61	1.70	1.68	1.62	1.67	1.63	1.63	1.63	1.52	1.79	1.70
Niigata	2.30	2.40	2.44	2.37	2.50	2.42	2.35	2.43	2.37	2.28	2.40	2.31	2.26
Toyama	2.35	2.36	2.24	2.40	2.31	2.27	2.14	2.42	2.37	2.31	2.45	2.39	2.33
Ishikawa	2.58	2.53	2.45	2.56	2.72	2.28	2.47	2.60	2.53	2.50	2.68	2.41	2.16
Fukui	2.62	2.66	2.81	2.78	2.51	2.58	2.68	2.60	2.50	2.60	2.39	2.59	2.63
Yamanashi	2.06	2.07	2.20	2.15	2.01	2.08	2.14	2.04	1.99	2.12	2.02	2.13	2.07
Nagano	2.43	2.40	2.35	2.39	2.28	2.34	2.33	2.28	2.22	2.24	2.17	2.27	2.24
Gifu	2.74	2.62	2.54	2.73	2.68	2.62	2.64	2.59	2.78	2.66	2.47	2.82	2.72
Shizuoka	2.14	2.18	2.17	2.20	2.21	2.14	2.05	2.04	2.11	2.12	2.07	2.09	2.00
Aichi	2.47	2.34	2.31	2.52	2.54	2.41	2.38	2.39	2.42	2.33	2.22	2.43	2.36
Mie	2.08	2.12	2.07	2.15	2.12	2.04	2.04	2.11	2.10	1.99	2.00	2.09	1.83
Shiga	1.82	1.91	1.80	1.87	1.85	1.85	1.82	1.76	1.81	1.65	1.69	1.70	1.55
Kyoto	2.39	2.25	2.69	2.37	2.17	2.76	2.42	2.29	2.49	2.23	2.06	2.65	2.25
Osaka	2.76	2.76	2.69	2.76	2.77	2.72	2.67	2.67	2.65	2.63	2.63	2.61	2.59
Hyogo	1.80	1.82	1.78	1.78	1.83	1.79	1.79	1.83	1.86	1.77	1.81	1.82	1.87
Nara	2.00	1.96	1.75	1.99	2.03	1.94	2.03	1.89	1.92	1.89	1.79	2.04	1.94
Wakayama	1.96	1.92	1.90	1.94	2.00	1.93	1.91	1.90	1.94	1.84	1.91	2.00	1.89
Tottori	2.62	2.69	2.42	2.51	2.76	2.28	2.48	2.32	2.15	2.28	2.37	2.54	2.24
Shimane	2.83	2.57	2.54	2.65	2.59	2.44	2.59	2.37	2.52	2.54	2.67	2.57	2.37
Okayama	2.51	2.51	2.34	2.70	2.60	2.51	2.55	2.53	2.51	2.46	2.48	2.51	2.30
Hiroshima	2.79	2.84	2.77	2.79	2.89	2.72	2.76	2.81	2.77	2.79	2.88	2.76	2.82
Yamaguchi	2.28	2.26	2.30	2.34	2.32	2.40	2.30	2.38	2.32	2.22	2.24	2.28	2.21
Tokushima	2.31	2.23	2.30	2.35	2.19	2.23	2.15	2.21	2.13	2.23	2.12	2.24	2.24
Kagawa	2.21	2.25	2.06	2.31	2.34	2.19	2.22	2.15	2.15	2.18	2.11	2.18	2.31
Ehime	2.40	2.49	2.40	2.49	2.43	2.39	2.43	2.41	2.48	2.41	2.46	2.50	2.32
Kochi	2.17	2.06	1.99	1.97	1.97	2.02	2.09	1.93	1.97	2.05	1.92	1.84	1.96
Fukuoka	2.36	2.35	2.20	2.27	2.21	2.20	2.27	2.23	2.23	2.26	2.28	2.26	2.29
Saga	2.13	2.06	2.06	2.12	2.06	2.09	2.08	1.94	2.18	2.10	1.95	2.02	2.02
Nagasaki	1.79	1.82	1.80	1.88	1.82	1.82	2.00	1.87	1.80	1.90	1.82	1.80	1.94
Kumamoto	2.49	2.34	2.13	2.30	2.37	2.17	2.28	2.26	2.18	2.31	2.27	2.09	2.12
Oita	2.16	2.08	2.09	2.25	2.22	2.10	2.24	2.07	2.12	2.16	2.16	2.07	2.16
Miyazaki	2.33	2.37	2.39	2.23	2.40	2.44	2.22	2.13	2.27	2.26	2.13	2.14	2.19
Kagoshima	2.09	2.08	1.99	2.13	2.09	2.01	2.14	2.07	1.99	2.08	2.07	2.09	2.07
Okinawa	1.84	1.88	1.86	1.96	1.81	1.94	1.90	1.84	1.87	1.81	1.96	1.87	1.85
Source	MHLW "Employment Referrals for General Workers"												

NOTES : Excluding new school graduates and including part-timers

## Employment Condition

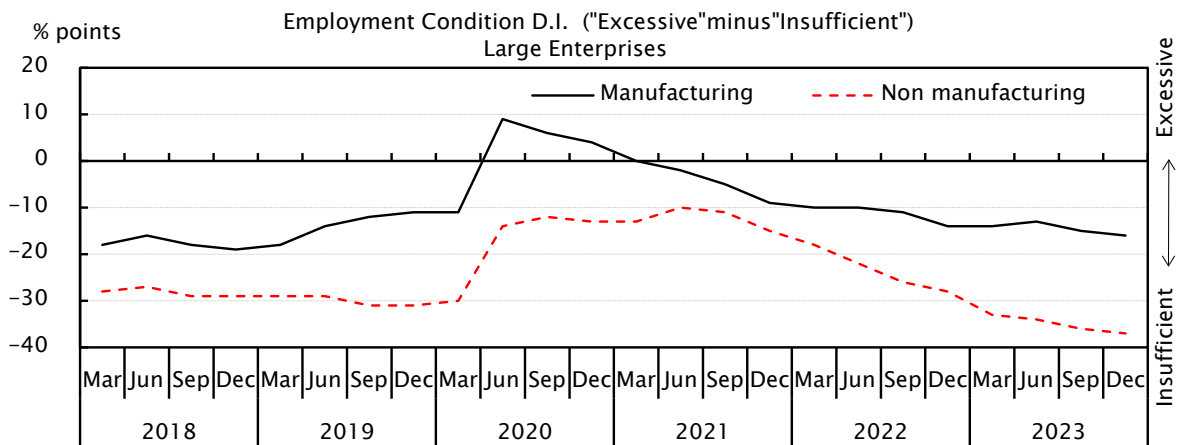
		Employment Condition D.I.				
		Large Enterprises			Medium-sized Enterprises	Small Enterprises
		All industries	Manufacturing	Non manufacturing	All industries	All industries
		%points	%points	%points	%points	%points
2018	Mar	-22	-18	-28	-34	-37
	Jun	-21	-16	-27	-32	-35
	Sep	-23	-18	-29	-33	-37
	Dec	-23	-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	-18	-23	-28
	Jun	-16	-10	-22	-23	-28
	Sep	-17	-11	-26	-27	-32
	Dec	-21	-14	-28	-30	-34
2023	Mar	-23	-14	-33	-32	-36
	Jun	-23	-13	-34	-31	-35
	Sep	-24	-15	-36	-34	-36
	Dec	-25	-16	-37	-36	-38
2024	Mar	(-27)	(-17)	(-38)	(-39)	(-43)
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.

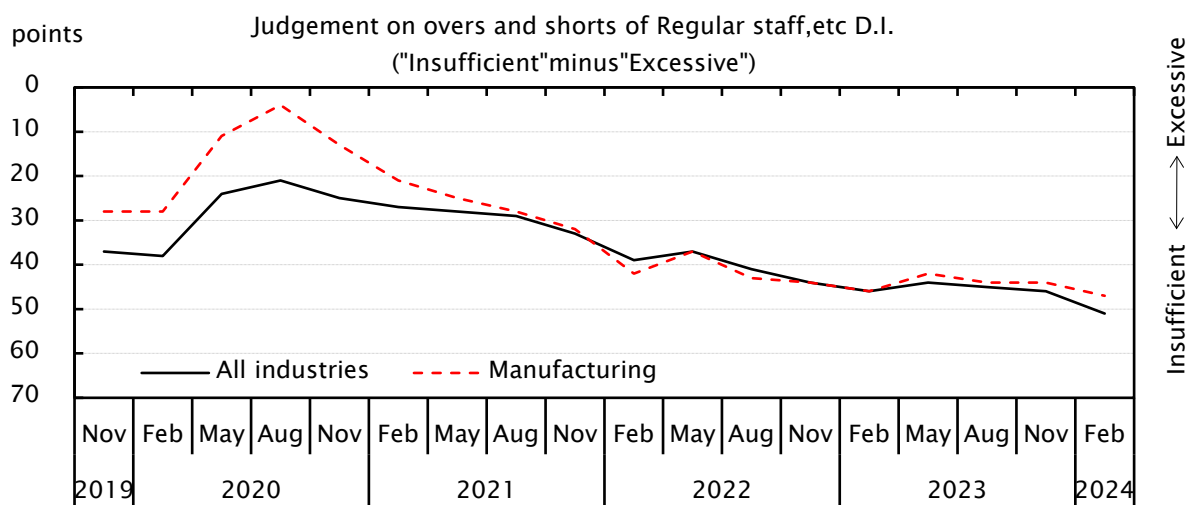


Source: BOI "TANKAN"

## 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	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
	Feb	34	45	27	21
2021	May	33	37	28	25
	Aug	32	36	29	28
	Nov	29	35	33	32
	Feb	27	33	39	42
2022	May	28	31	37	37
	Aug	28	32	41	43
	Nov	26	31	44	44
	Feb	25	29	46	46
2023	May	25	28	44	42
	Aug	25	26	45	44
	Nov	24	27	46	44
	Feb	29	34	51	47
2024	May	(25)	(28)		
	Aug	(23)	(25)		
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

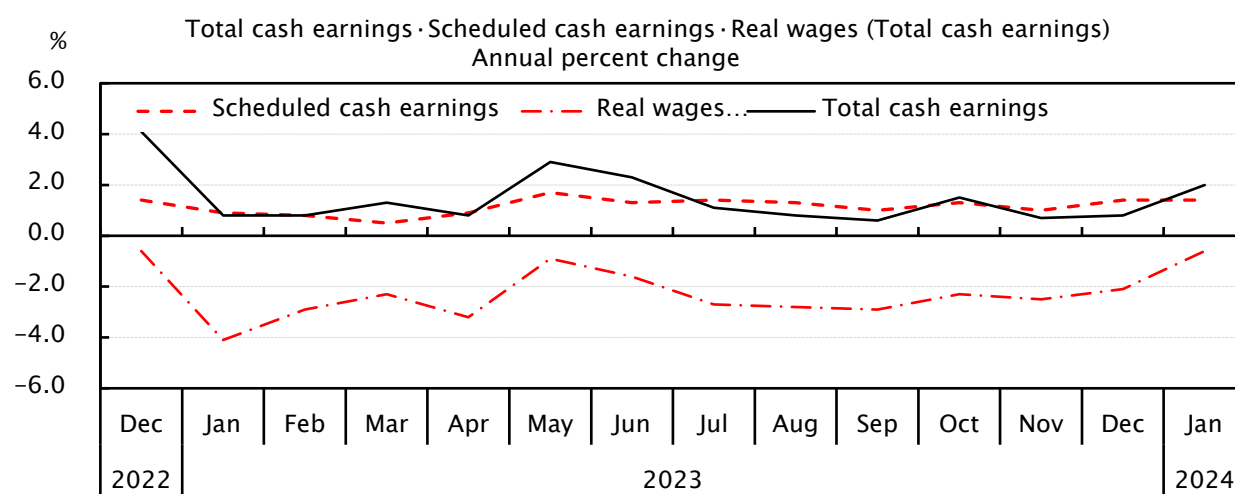


Source: MHLW "Survey on Labour Economy Trends"

## 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			
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	
2023	329,777	1.2	1.7	-2.5	-2.0	1.1	1.2	
2022	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	284,998	2.9	4.2	-0.9	0.4	1.6	1.7
	Jun	461,811	2.3	3.9	-1.6	0.0	1.4	1.3
	Jul	380,063	1.1	1.4	-2.7	-2.4	1.3	1.4
	Aug	281,714	0.8	2.0	-2.8	-1.6	1.2	1.3
	Sep	277,700	0.6	2.0	-2.9	-1.6	0.9	1.0
	Oct	279,232	1.5	1.5	-2.3	-2.2	1.2	1.3
	Nov	289,905	0.7	-0.1	-2.5	-3.4	1.0	1.0
	Dec	572,315	0.8	2.7	-2.1	-0.3	1.2	1.4
2024	Jan	p 282,270	p 2.0	p 1.8	p -0.6	p -0.7	p 1.3	p 1.4
Source	MHLW "Monthly Labour Survey"							

NOTES : 5 or more regular employees.



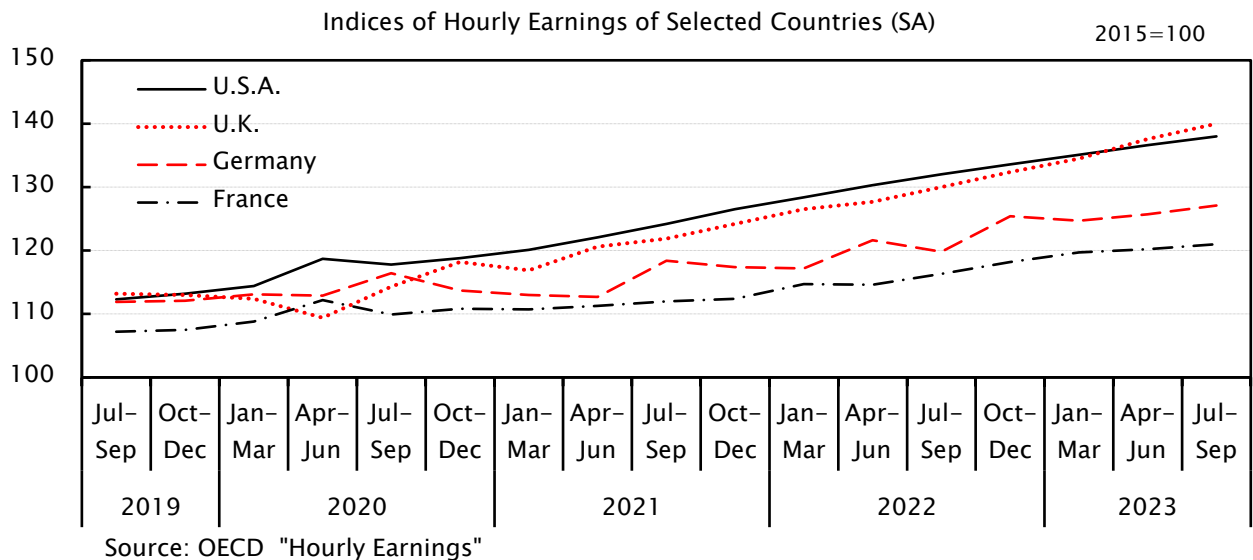
Source: MHLW "Monthly Labour Survey"



## 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	108.4	108.3	105.3
	2019	111.8	112.1	111.5	107.1
	2020	117.4	113.6	114.0	110.4
	2021	123.2	120.9	115.3	111.5
	2022	131.1	129.1	121.2	p 116.0
2019	Jul-Sep	112.3	113.2	111.9	107.2
	Oct-Dec	113.2	113.0	112.1	107.5
2020	Jan-Mar	114.4	112.4	113.1	108.8
	Apr-Jun	118.7	109.4	112.9	112.2
	Jul-Sep	117.8	114.3	116.4	109.9
	Oct-Dec	118.8	118.2	113.7	110.8
2021	Jan-Mar	120.1	116.9	113.0	110.7
	Apr-Jun	122.1	120.6	112.7	111.3
	Jul-Sep	124.2	121.9	118.4	112.0
	Oct-Dec	126.5	124.2	117.4	112.4
2022	Jan-Mar	128.4	126.5	117.2	114.7
	Apr-Jun	130.3	127.7	121.6	114.6
	Jul-Sep	132.0	130.0	119.8	116.3
	Oct-Dec	133.6	132.4	125.4	p 118.2
2023	Jan-Mar	135.1	134.5	124.7	p 119.7
	Apr-Jun	136.6	137.6	125.7	p 120.2
	Jul-Sep	138.0	140.0	127.1	p 121.0
Source		OECD "Hourly Earnings (Main Economic Indicators)"			

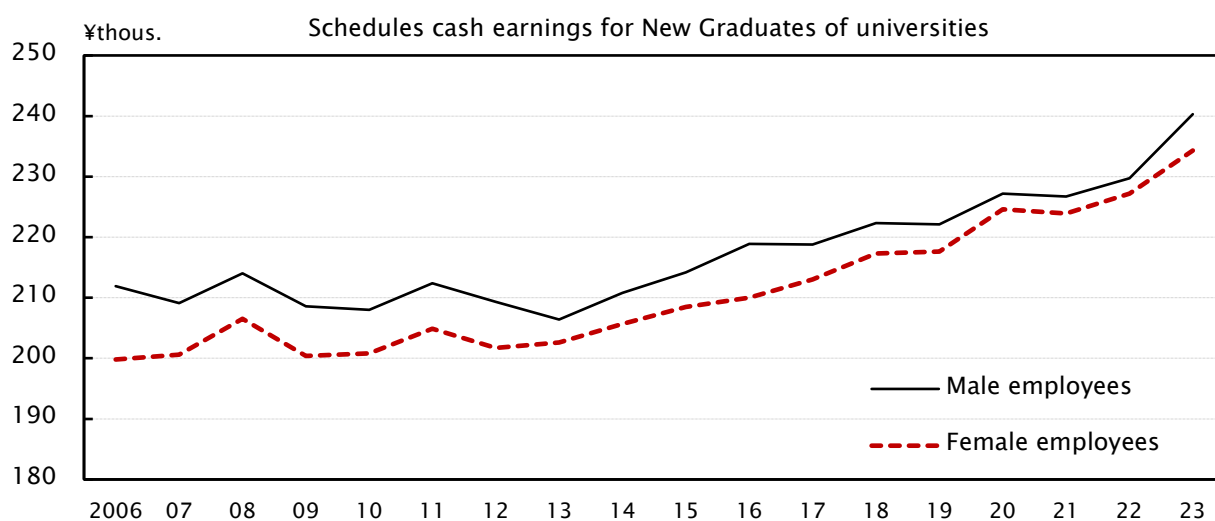
NOTES: Private Sector, Index, SA 2015=100



## Scheduled cash earnings for new graduates

Calendar year	Scheduled cash earnings for new graduates			
	Graduates of senior high schools		Graduates of universities	
	Male employees	Female employees	Male employees	Female employees
	¥thous.	¥thous.	¥thous.	¥thous.
2006	167.3	155.2	211.9	199.8
2007	167.4	155.6	209.1	200.6
2008	169.1	160.0	214.0	206.5
2009	167.7	157.7	208.6	200.4
2010	168.5	157.5	208.0	200.8
2011	167.7	155.4	212.4	204.9
2012	166.9	160.2	209.3	201.7
2013	163.9	156.8	206.4	202.6
2014	169.1	159.0	210.8	205.7
2015	173.1	162.7	214.2	208.5
2016	174.8	167.2	218.9	210.0
2017	175.0	166.9	218.8	213.0
2018	175.7	170.6	222.3	217.3
2019	179.7	170.6	222.1	217.6
2020	179.5	174.6	227.2	224.6
2021	181.6	176.3	226.7	223.9
2022	183.4	177.6	229.7	227.2
2023	189.0	183.2	240.3	234.3
Source	MHLW "Basic Survey on Wage Structures"			

NOTES: From 2006 to 2019 : retroactive data

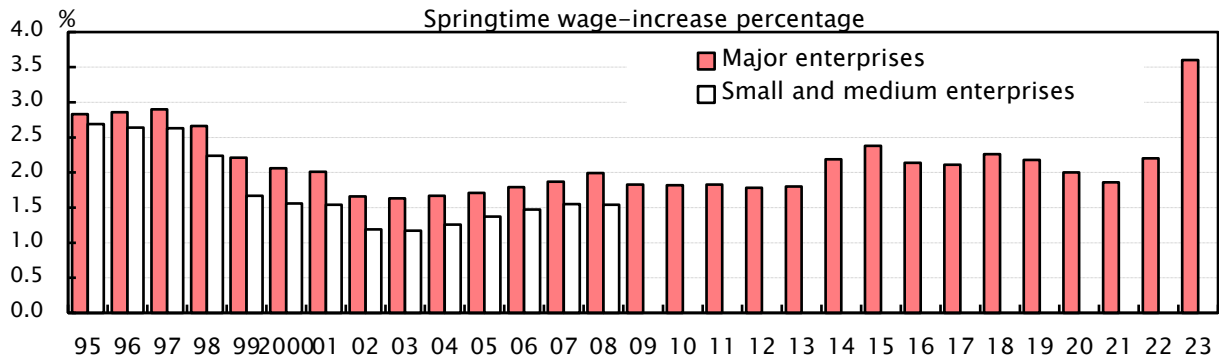


Source: MHLW "Basic Survey on Wage Structures"

## 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	—	1.2
2023	11,245	—	3.60	—	—
Source	MHLW "Conditions Relating to Claim and Result of Spring Wage Negotiation"				JILPT "Useful Labor Statistics"

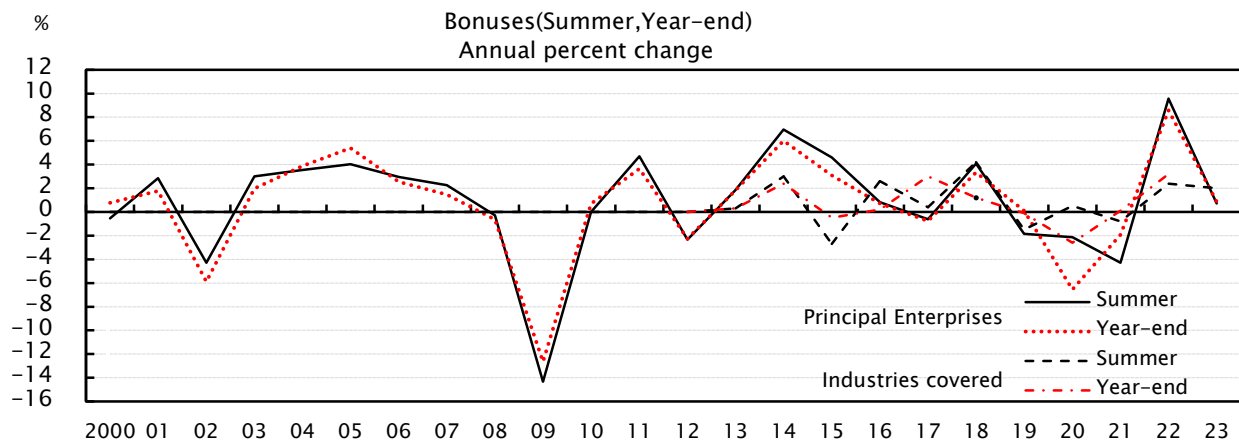
NOTES: Laspeyres Wage Index is estimated based on data from the Ministry of Health, Labour and Welfare's on Wage Structure by fixing the structure of employee (sex, educational level, age, and years of service). Survey on "Small and medium enterprises" is ceased in 2009.



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)	
	¥	%	¥	%	¥	%	¥	%
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
2023	845,557	0.72	397,129	2.0	849,545	0.86		
Source	MHLW "The Result of Summer Bonus"		MHLW "Monthly Labour Survey"		MHLW "The Result of Year-end Bonus"		MHLW "Monthly Labour Survey"	

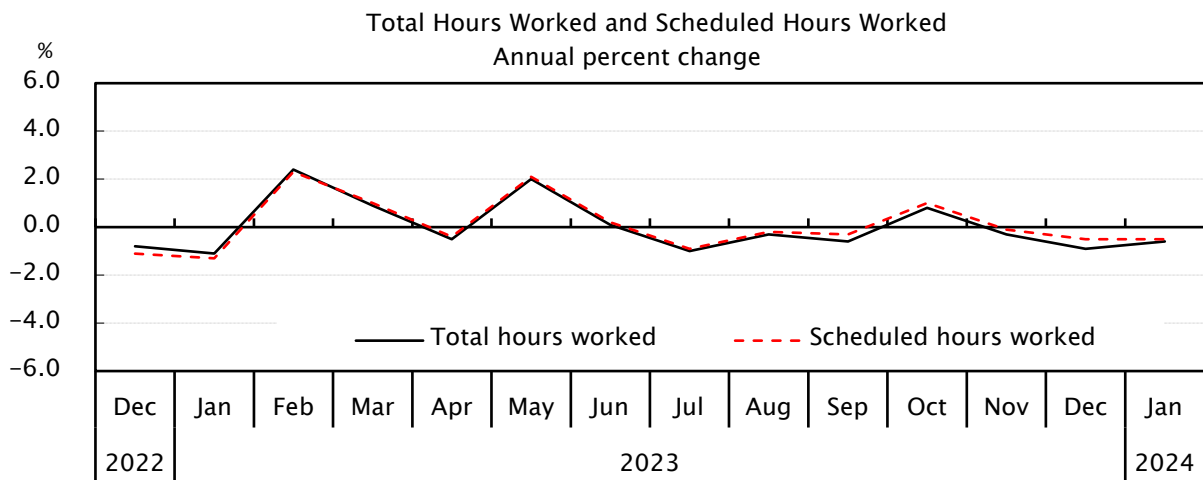


Source: MHLW "The Result of Summer Bonus", "The Result of Year-end Bonus", "Monthly Labour Survey"

## 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	%	
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	
2023	136.3	0.1	126.3	0.2	
2022	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	133.6	2.0	123.9	2.1
	Jun	142.4	0.1	132.4	0.2
	Jul	138.6	-1.0	128.6	-0.9
	Aug	131.8	-0.3	122.5	-0.2
	Sep	136.5	-0.6	126.6	-0.3
	Oct	138.3	0.8	128.0	1.0
	Nov	138.3	-0.3	128.0	-0.1
	Dec	136.1	-0.9	126.0	-0.5
2024	Jan	p 127.1	p -0.6	p 117.7	p -0.5
Source	MHLW "Monthly Labour Survey"				

NOTES 5 or more regular employees.

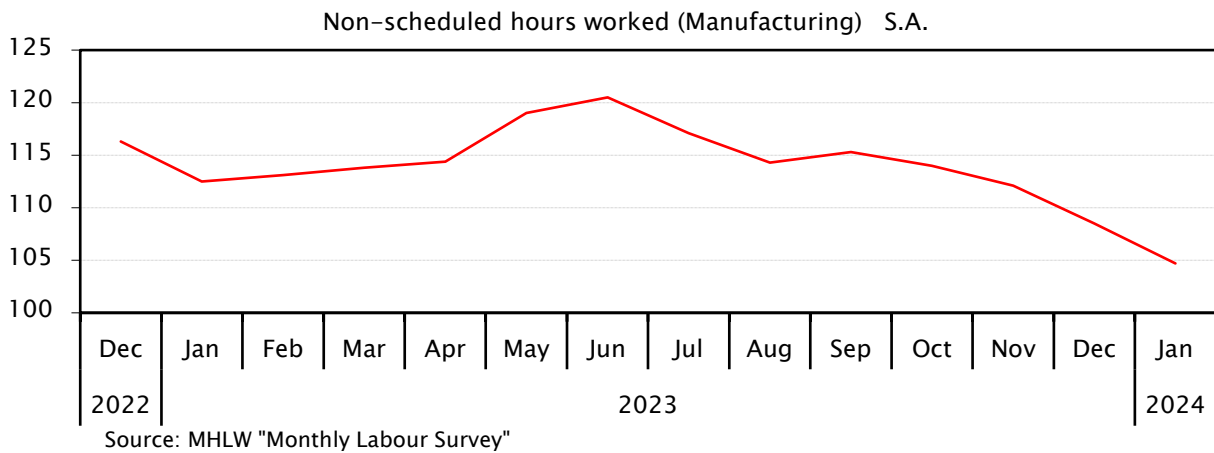


Source: MHLW "Monthly Labour Survey"

## Non-scheduled Hours Worked

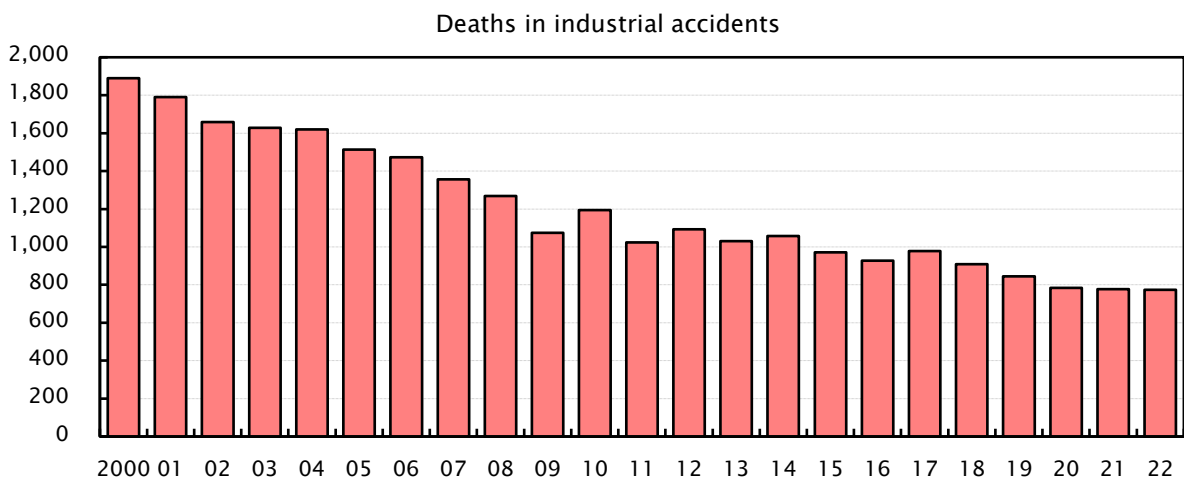
		Non-scheduled hours worked					
				Manufacturing			
				Annual percent change			Annual percent change
Calendar year	Hours	%	Hours	%			%
2018	10.8	-1.5	16.4	1.5	137.7		-
2019	10.6	-1.9	15.1	-8.5	126.0		-
2020	9.2	-13.2	11.9	-20.7	100.0		-
2021	9.7	5.1	13.6	14.1	114.0		-
2022	10.1	4.6	14.4	6.2	121.1		-
2023	10.0	-0.9	13.6	-5.5	114.4		-
					(S.A.)	(S.A.) %	
2022	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	9.7	0.0	12.6	-2.3	119.0	4.0
	Jun	10.0	0.0	13.4	-3.6	120.5	1.3
	Jul	10.0	-2.0	13.5	-6.9	117.1	-2.8
	Aug	9.3	-1.1	12.7	-7.3	114.3	-2.4
	Sep	9.9	-3.0	13.6	-6.2	115.3	0.9
	Oct	10.3	-1.8	14.0	-6.1	114.0	-1.1
	Nov	10.3	-1.8	14.2	-6.0	112.1	-1.7
	Dec	10.1	-3.8	13.9	-6.7	108.5	-3.2
2024	Jan	p 9.4	p -3.0	p 12.1	p -6.9	p 104.7	p -3.5
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"			

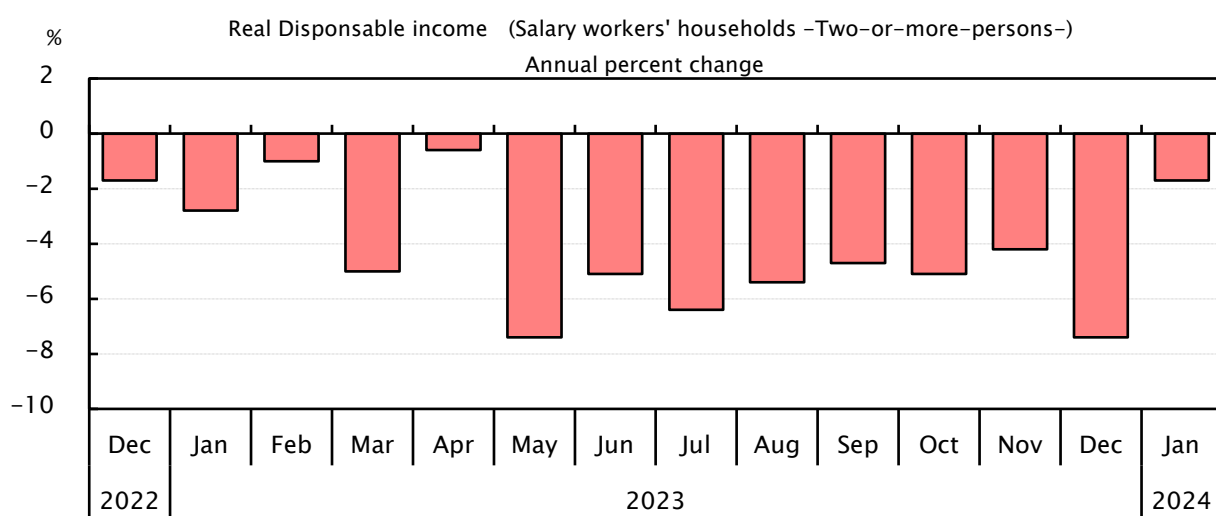


Source: MHLW "The number of grave industrial accidents and deaths"

## Family Income and Expenditure - Income

Calendar year	Workers' households(Two-or-more-person)				
	Income		Disposable income		
	¥	Annual percent change(Nominal)	¥	Annual percent change(Nominal)	Annual percent change(Real)
	¥	%	¥	%	%
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
2023	608,182	-1.5	494,668	-1.2	-4.8
2022 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
Jun	898,984	-1.9	725,550	-1.4	-5.1
Jul	637,866	-3.0	513,069	-2.7	-6.4
Aug	544,043	-3.5	449,278	-1.9	-5.4
Sep	487,499	-2.4	398,754	-1.3	-4.7
Oct	559,898	-1.5	463,445	-1.4	-5.1
Nov	494,181	-1.6	403,699	-1.0	-4.2
Dec	1,099,805	-4.4	908,391	-4.6	-7.4
2024 Jan	497,383	0.3	408,050	0.8	-1.7
Source	MIC "Family Income and Expenditure Survey"				

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



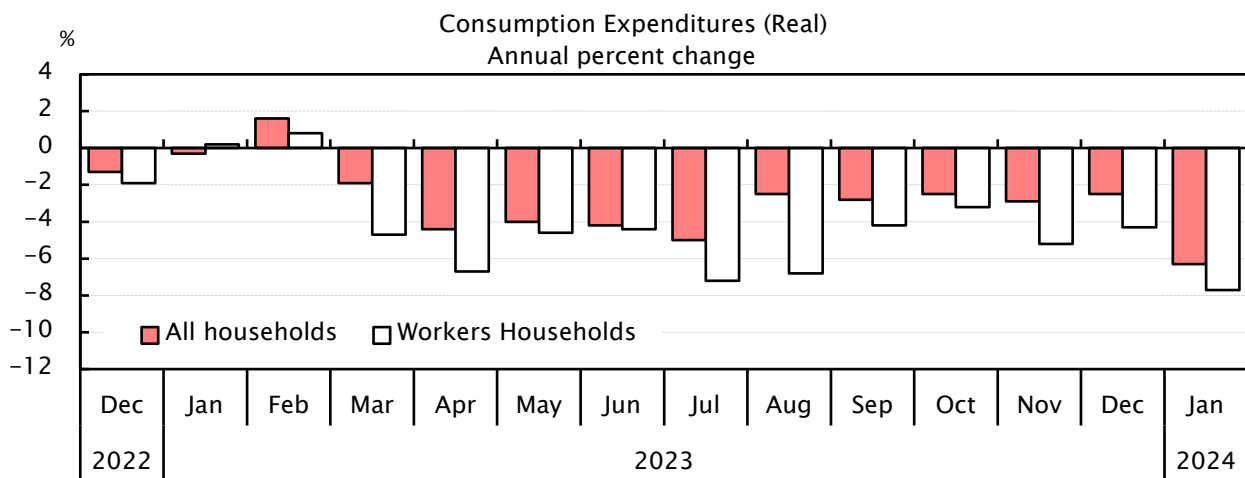
Source: MIC "Family Income and Expenditure Survey"



## Family Income and Expenditure - Consumption Expenditures

Calendar year	Two-or-more-person Households				
	Workers Households			All households	
	Consumption expenditures		Average propensity to consume	Consumption expenditures	
	Annual percent change(Nominal)	Annual percent change (Real)		Annual percent change (Real)	
	¥	%	%	%	%
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
2023	318,755	-0.6	-4.2	64.4	-2.6
2022 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
Jun	298,405	-0.7	-4.4	41.1	-4.2
Jul	306,293	-3.6	-7.2	59.7	-5.0
Aug	311,510	-3.4	-6.8	69.3	-2.5
Sep	311,728	-0.7	-4.2	78.2	-2.8
Oct	330,590	0.6	-3.2	71.3	-2.5
Nov	301,718	-2.1	-5.2	74.7	-2.9
2023 Dec	348,859	-1.4	-4.3	38.4	-2.5
2024 Jan	313,165	-5.4	-7.7	76.7	-6.3
Source	MIC "Family Income and Expenditure Survey"				

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

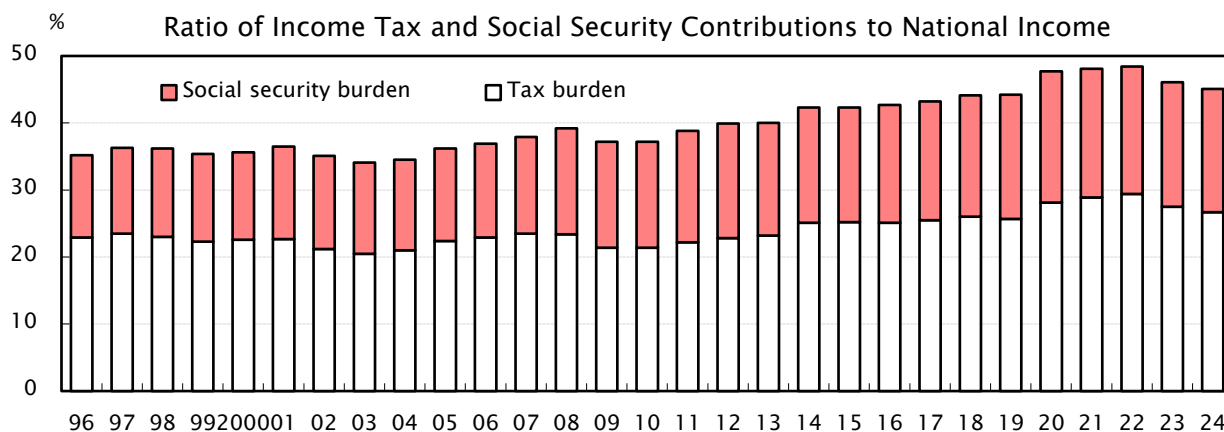


Source: MIC "Family Income and Expenditure Survey"

## 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	38.8	22.2	16.6
2012	39.8	22.8	17.1
2013	40.1	23.2	16.8
2014	42.4	25.1	17.2
2015	42.3	25.2	17.1
2016	42.7	25.1	17.6
2017	43.3	25.5	17.7
2018	44.2	26.0	18.1
2019	44.2	25.7	18.5
2020	47.7	28.1	19.6
2021	48.1	28.9	19.2
2022	48.4	29.4	19.0
2023	46.1	27.5	18.6
2024	45.1	26.7	18.4
Source	MOF "National Burden Ratio"		

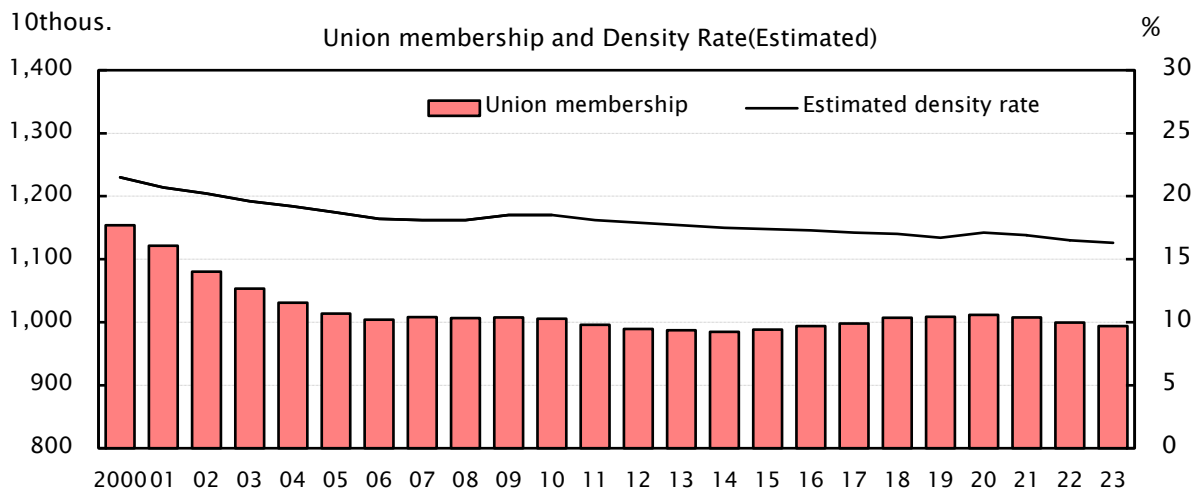
NOTES : 2023,2024 = Forecast



Source: MOF "National Burden Ratio"

## Industrial Relations

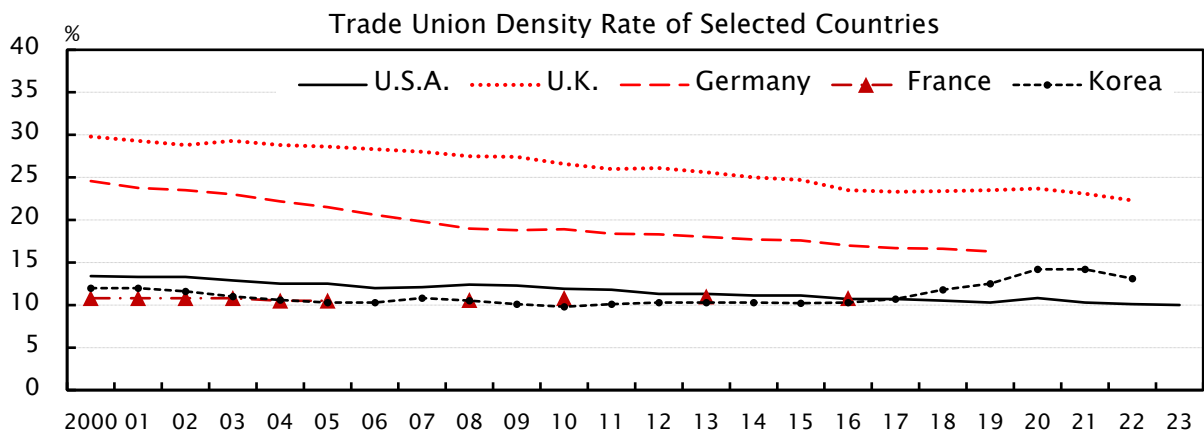
Calendar year	Union membership persons	Estimated density rate %	Estimated density rate (by size of establishment)		
			Private enterprises		
			1000 employees and over	100 ~ 999 employees	1 ~ 99 employees
			%	%	%
2000	11,538,557	21.5	54.2	18.8	1.4
2001	11,212,108	20.7	53.5	17.7	1.3
2002	10,800,608	20.2	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
2023	9,937,654	16.3	39.8	10.2	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		13.1
2023	10.0				
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