



Main Labor Economic Indicators

December 27, 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

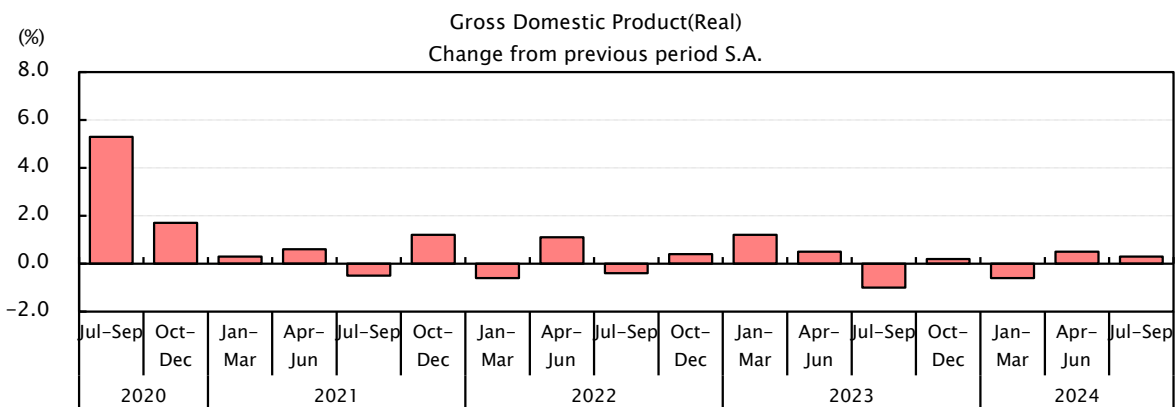
	Gross Domestic Product				Compensation of employees	
	Nominal	Change from previous period	Real		(nominal)	Per capita
			Change from previous period	Annual percent change	Annual percent change	
Fiscal year	¥billion	%	%	%	%	
2018	556,570.5	0.2	0.2	3.2	1.2	
2019	556,800.7	0.0	-0.8	2.0	0.8	
2020	538,787.8	-3.2	-3.9	-1.5	-0.8	
2021	554,582.4	2.9	3	2.1	1.9	
2022	567,268.9	2.3	1.4	2.5	1.9	
2023	595,184.3	4.9	0.7	1.9	1.2	
		(S.A.) %	(S.A.) %	%	%	
2020 Jul-Sep	131,481.0	5.1	5.3	-1.9	-0.8	
Oct-Dec	143,503.5	1.6	1.7	-2.1	-1.5	
2021 Jan-Mar	136,888.6	0.4	0.3	0.6	1.2	
Apr-Jun	136,482.3	0.5	0.6	2.8	2.1	
Jul-Sep	134,327.6	-0.6	-0.5	2.7	2.1	
Oct-Dec	145,369.8	1.0	1.2	1.7	1.9	
2022 Jan-Mar	138,402.7	0.0	-0.6	1.3	1.5	
Apr-Jun	138,092.2	0.7	1.1	2.2	1.5	
Jul-Sep	135,880.8	-0.7	-0.4	2.1	1.6	
Oct-Dec	148,130.3	1.9	0.4	3.3	2.6	
2023 Jan-Mar	145,165.6	2.7	1.2	2.0	1.6	
Apr-Jun	146,140.3	1.9	0.5	2.8	2.3	
Jul-Sep	145,028.8	-0.2	-1.0	1.6	0.9	
Oct-Dec	155,577.9	0.6	0.2	1.6	0.9	
2024 Jan-Mar	148,437.4	-0.1	-0.6	1.7	0.8	
Apr-Jun	149,358.1	1.9	0.5	4.3	3.8	
Jul-Sep	149,271.6	0.5	0.3	4.0	3.4	
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: Jul. - Sep. 2024 (The 2nd Preliminary Estimates)

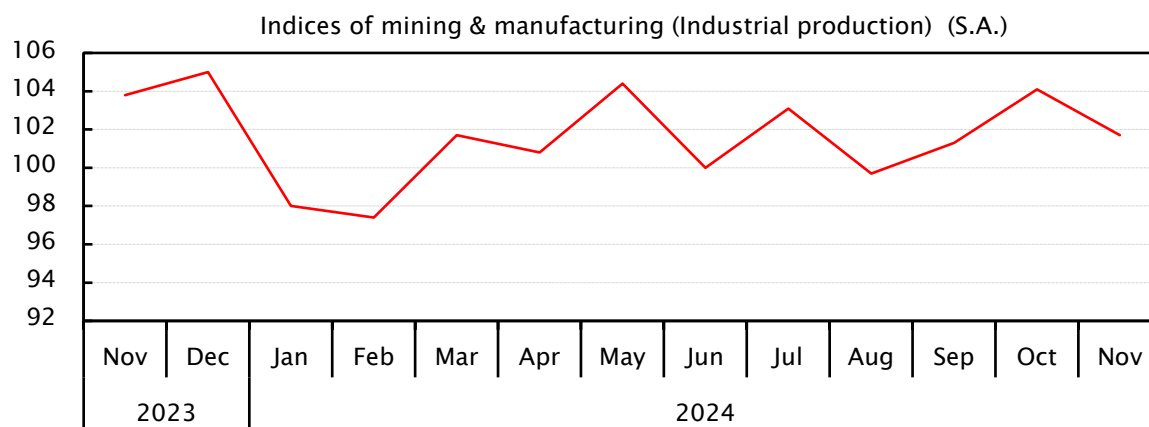


Source: CAO "SNA"

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	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	105.5
	Feb	97.4	-0.6	95.9	101.6	99.6
	Mar	101.7	4.4	100.4	102.6	107.2
	Apr	100.8	-0.9	100.0	102.4	106.4
	May	104.4	3.6	103.9	103.3	105.1
	Jun	100.0	-4.2	99.0	102.6	106.9
	Jul	103.1	3.1	101.7	103.0	104.3
	Aug	99.7	-3.3	97.5	102.2	109.8
	Sep	101.3	1.6	99.8	102.3	105.6
	Oct	104.1	2.8	102.4	102.3	104.6
	Nov	p 101.7	p -2.3	p 99.6	p 101.4	p 107.9
	Dec		(2.1)			
2025	Jan		(1.3)			
Source	METI "Indices of Industrial Production"					

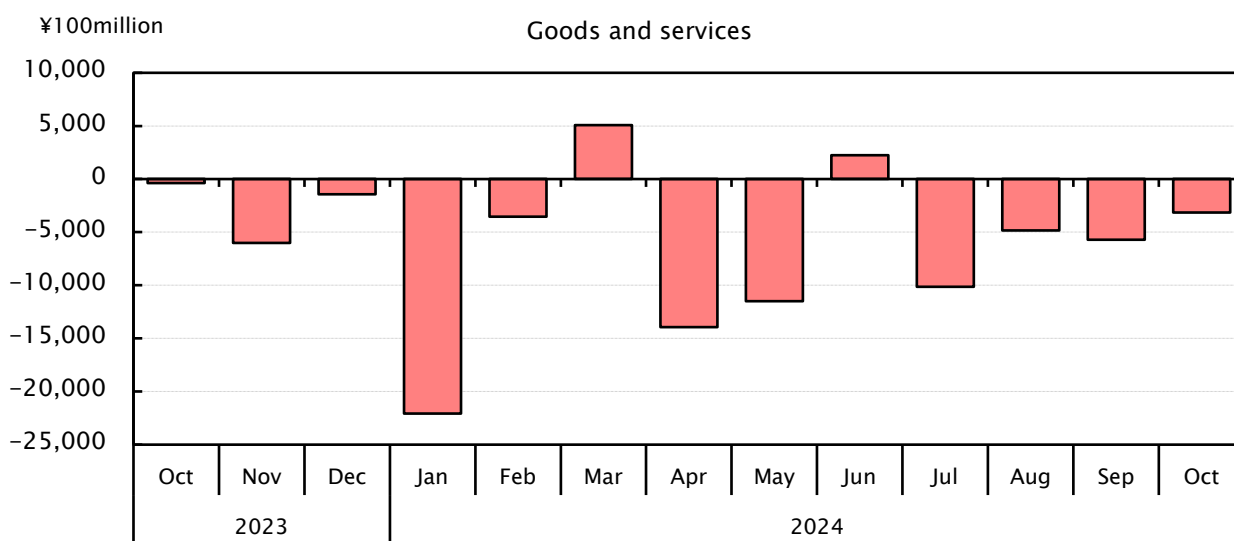
NOTES: () Forecast on manufacturing, 2020=100.



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	214,667	-24,834
2022		981,736	1,185,032	114,311	-210,665
2023		1,008,730	1,103,951	225,926	-94,167
2023	Oct	91,451	98,480	28,239	-380
	Nov	88,180	96,318	21,702	-6,025
	Dec	96,424	96,101	9,145	-1,426
2024	Jan	73,328	90,993	3,343	-22,076
	Feb	82,492	86,322	28,051	-3,535
	Mar	94,693	90,869	34,966	5,073
	Apr	89,801	94,514	21,630	-13,933
	May	82,769	94,999	29,527	-11,505
	Jun	92,091	89,896	17,366	2,240
	Jul	96,127	102,470	p 33,224	p -10,155
	Aug	84,335	91,426	p 39,331	p -4,829
	Sep	90,379	93,374	p 17,171	p -5,714
	Oct	94,270	r 98,952	p 24,569	p -3,147
	Nov	91,523	p 92,626		
Source		MOF "Trade Statistics"		MOF ,BOJ "Balance of Payments"	



Source: MOF, BOJ "Balance of Payments"

Business Operation and Labor's Share

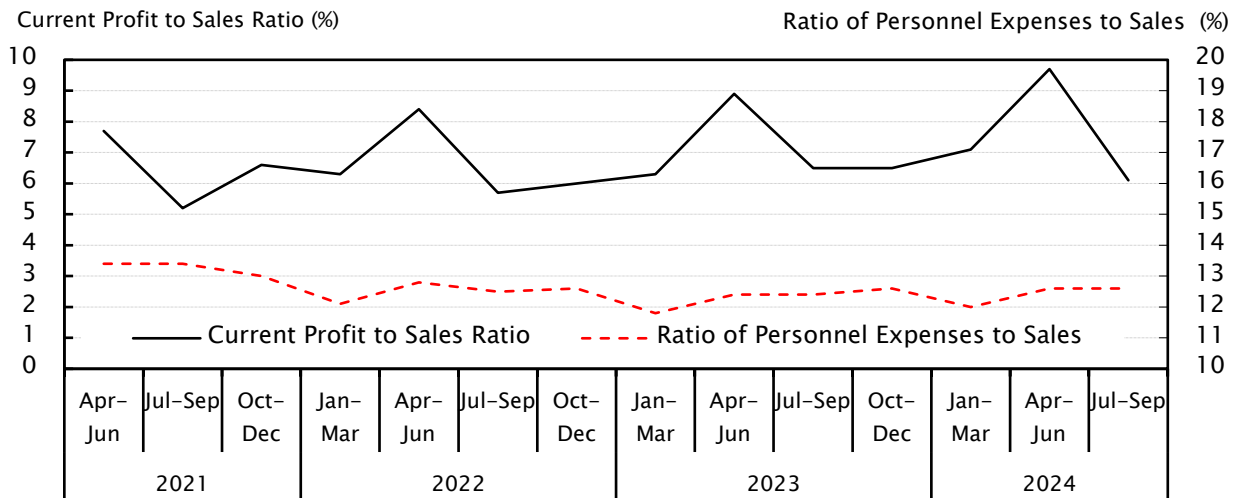
	Total Sales		Current Profit to Sales Ratio	Ratio of Personnel Expenses to Sales	Labor's Share
	Annual percent change				
Fiscal year	%		%	%	%
2018	-0.6		5.5	13.6	70.1
2019	-3.5		4.8	13.6	71.6
2020	-8.1		4.6	14.3	75.4
2021	6.3		5.8	14.3	73.2
2022	9.0		6.0	13.6	72.4
2023	3.5		6.5	13.6	69.1
2021 Apr-Jun	10.4		7.7	13.4	76.2
Jul-Sep	4.6		5.2	13.4	73.5
Oct-Dec	5.7		6.6	13.0	78.3
2022 Jan-Mar	7.9		6.3	12.1	64.5
Apr-Jun	7.2		8.4	12.8	77.2
Jul-Sep	8.3		5.7	12.5	73.1
Oct-Dec	6.1		6.0	12.6	77.7
2023 Jan-Mar	5.0		6.3	11.8	61.6
Apr-Jun	5.8		8.9	12.4	73.6
Jul-Sep	5.0		6.5	12.4	68.9
Oct-Dec	4.2		6.5	12.6	74.1
2024 Jan-Mar	2.3		7.1	12.0	59.4
Apr-Jun	3.5		9.7	12.6	-
Jul-Sep	2.6		6.1	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

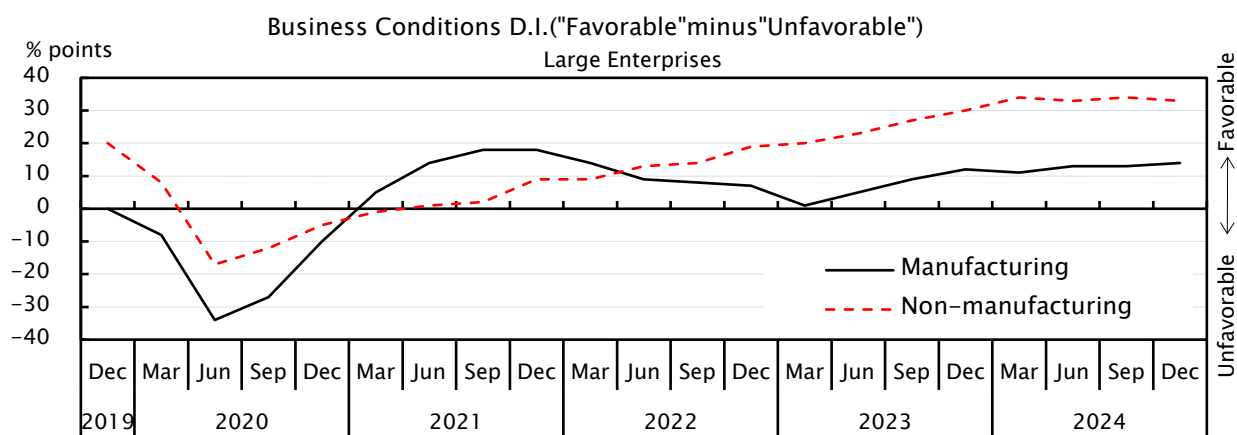


Source: MOF "Financial Statements Statistics of Corporations by Industry"

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	%	%	%
2019	Dec	0	20	-5.1	-4.6	5.45
2020	Mar	-8	8			
	Jun	-34	-17	-15.7	-13.2	5.22
	Sep	-27	-12			
	Dec	-10	-5	-0.1	-4.8	5.91
2021	Mar	5	-1			
	Jun	14	1	15.8	2.1	8.66
	Sep	18	2			
	Dec	18	9	5.7	3.0	7.71
2022	Mar	14	9			
	Jun	9	13	12.5	12.5	10.26
	Sep	8	14			
	Dec	7	19	10.2	8.0	7.66
2023	Mar	1	20			
	Jun	5	23	4.4	2.2	11.39
	Sep	9	27			
	Dec	12	30	2.4	-0.1	8.51
2024	Mar	11	34			
	Jun	13	33	2.7	3.7	10.77
	Sep	13	34			
	Dec	14	33	(2.8)	(2.8)	(7.78)
2025	Mar	(13)	(28)			
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

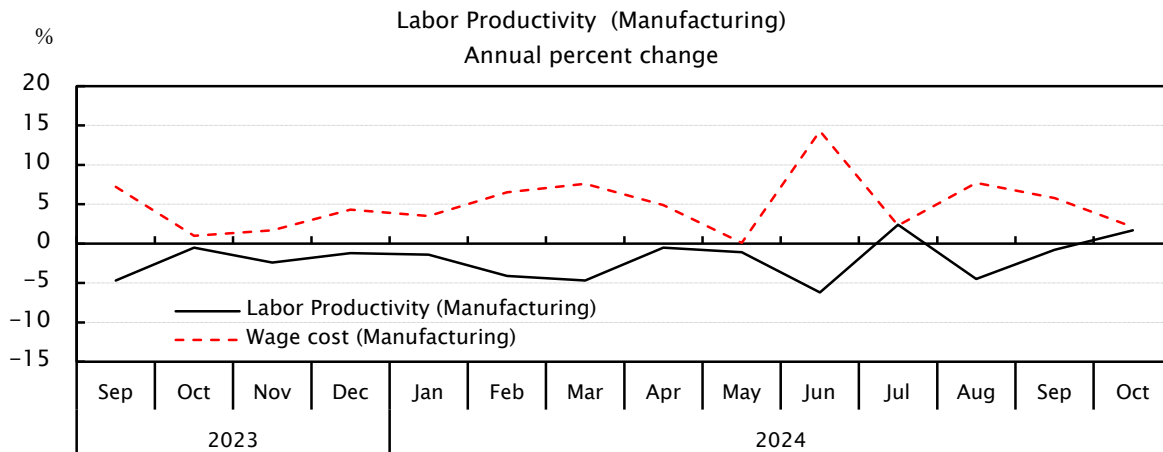
	Labor Productivity (Manufacturing)		Wage cost (Manufacturing)	
	Indices (2020=100)	Annual percent change	Annual percent change	
Calendar year			%	%
2018	108.5	-	-	-
2019	107.0	-1.4	3.3	3.3
2020	100.0	-6.5	7.9	7.9
2021	104.7	4.7	-4.4	-4.4
2022	105.1	0.4	0.8	0.8
2023	103.3	-1.7	3.2	3.2
2023	Sep	105.2	-4.7	7.2
	Oct	103.1	-0.5	1.0
	Nov	101.9	-2.4	1.7
	Dec	104.1	-1.2	4.3
2024	Jan	102.7	-1.4	3.5
	Feb	96.9	-4.1	6.5
	Mar	110.5	-4.7	7.6
	Apr	97.0	-0.5	4.9
	May	101.0	-1.1	0.1
	Jun	95.9	-6.2	14.3
	Jul	103.6	2.4	2.3
	Aug	97.0	-4.5	7.7
	Sep	104.4	-0.8	5.8
	Oct	104.9	1.7	2.1
Source	MHLW "Monthly Labour Survey" METI "Indices of Industrial Production"			

NOTES : Calculated by JILPT

Labor productivity indices = [(indices of industrial production(manufacturing) / 100) / {(regular employment indices / 100) * (total hours worked indices / 100)}] * 100

Wage cost = [{(indices of nominal wage / 100) * (regular employment indices / 100)} / (indices of industrial production(manufacturing) / 100)] * 100

Regular employment indices, indices of nominal wage and total hours worked indices : manufacturing, 5 employees or more.



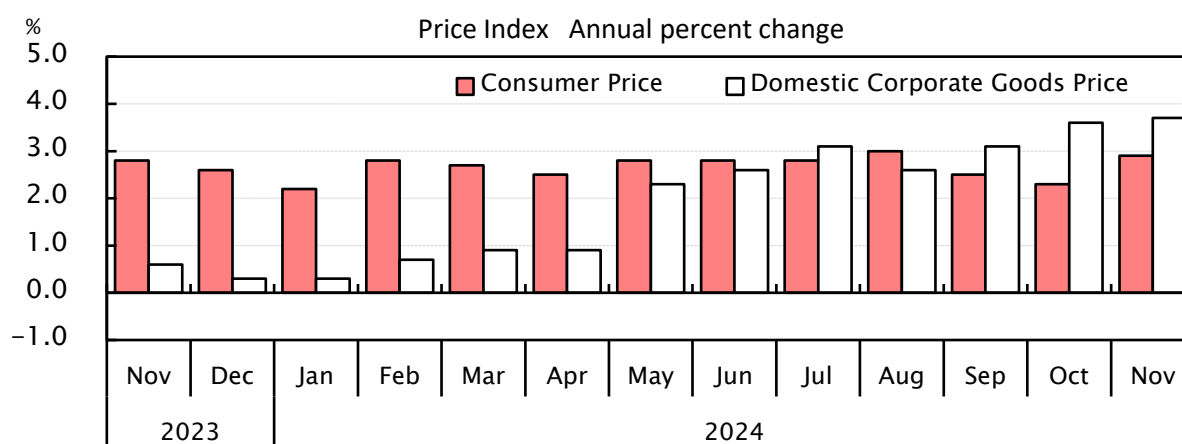
Source: MHLW "Monthly Labour Survey", METI "Indices of Industrial Production"

Prices

	Consumer Price				Domestic Corporate Goods Price		
	All items		All items, less fresh food	All items, less fresh food and energy			
	Index	Annual change	Annual change	Annual change	Index	Annual change	
Calendar year		%	%	%		%	
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	119.9	4.4	
2023	Nov	106.9	2.8	2.5	3.8	119.9	0.6
	Dec	106.8	2.6	2.3	3.7	120.2	0.3
2024	Jan	106.9	2.2	2.0	3.5	120.3	0.3
	Feb	106.9	2.8	2.8	3.2	120.5	0.7
	Mar	107.2	2.7	2.6	2.9	120.9	0.9
	Apr	107.7	2.5	2.2	2.4	121.5	0.9
	May	108.1	2.8	2.5	2.1	122.4	2.3
	Jun	108.2	2.8	2.6	2.2	122.7	2.6
	Jul	108.6	2.8	2.7	1.9	123.4	3.1
	Aug	109.1	3.0	2.8	2.0	123.1	2.6
	Sep	108.9	2.5	2.4	2.1	123.5	3.1
	Oct	109.5	2.3	2.3	2.3	r 123.9	r 3.6
	Nov	110.0	2.9	2.7	2.4	p 124.3	p 3.7
	Dec	[109.7]	[3.0]	[2.4]	[1.8]		
Source	MIC "Consumer Price Index"				BOJ "Corporate Goods Price Index"		

NOTES : 2020=100

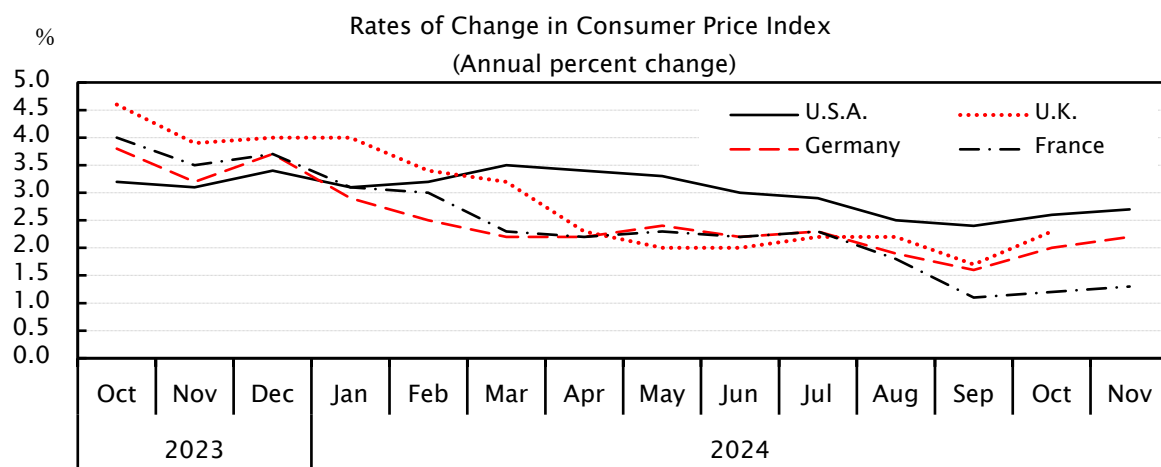
Figures in brackets show Ku-area of Tokyo(preliminary).



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	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	3.4	2.5	3.0
	Mar	3.5	3.2	2.2	2.3
	Apr	3.4	2.3	2.2	2.2
	May	3.3	2.0	2.4	2.3
	Jun	3.0	2.0	2.2	2.2
	Jul	2.9	2.2	2.3	2.3
	Aug	2.5	2.2	1.9	1.8
	Sep	2.4	1.7	1.6	1.1
	Oct	2.6	2.3	2.0	1.2
	Nov	2.7		2.2	1.3
Source		MIC "Consumer Price Index (Monthly Report Reference Table) "			



Source: MIC "Consumer Price Index"

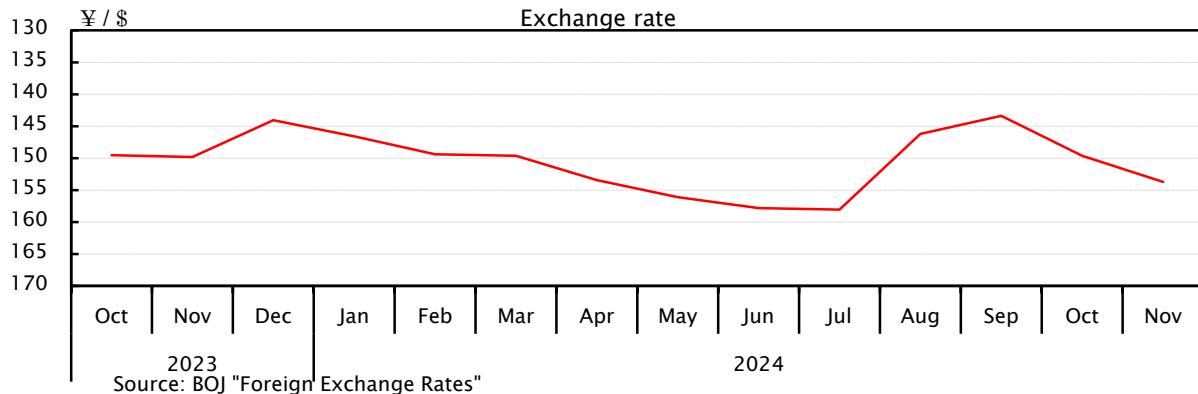
Other Economic Indicators

	Machinery Orders 1)	New housing construction started	Bankruptcy	Average contracted interest rate on loans & discounts 2)	Exchange rate 3)
	Change from previous period	Change from previous period	Annual percent change		
Calendar year	%	%	%	% / year	¥ / \$
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 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	7.7	-0.9	23.39	0.787	149.42
Mar	2.9	-4.4	11.99	0.804	149.63
Apr	-2.9	15.7	28.36	0.812	153.43
May	-3.2	-7.6	42.91	0.818	156.13
Jun	2.1	-5.9	6.49	0.825	157.82
Jul	-0.1	1.0	25.72	0.830	158.06
Aug	-1.9	0.5	-4.86	0.849	146.23
Sep	-0.7	3.0	12.08	0.876	143.38
Oct	2.1	-2.7	14.62	0.885	149.63
Nov		-0.5	4.21		153.72
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)

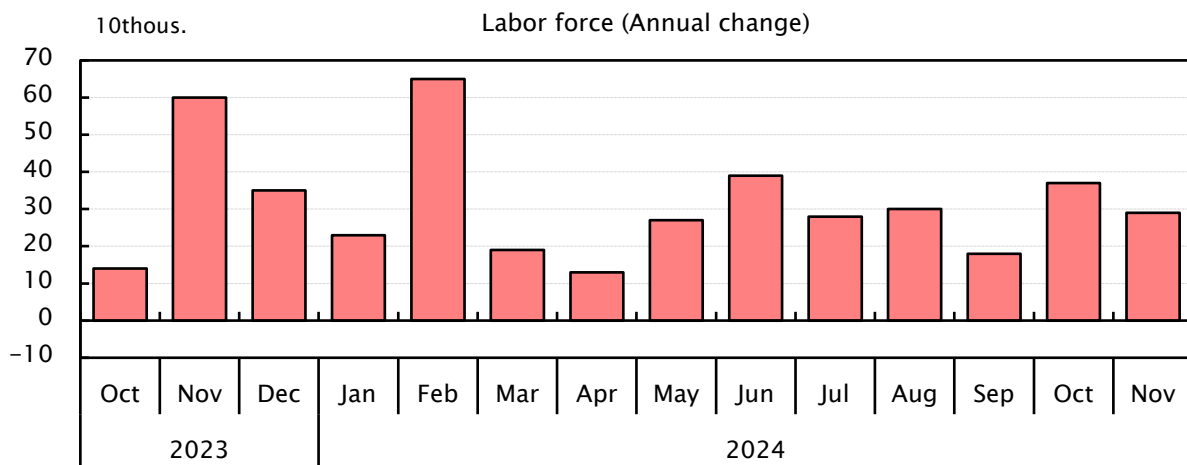
2) Outstanding Loans and Bills Discounted, Total, Domestically Licensed Banks

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



Population and Labor Force

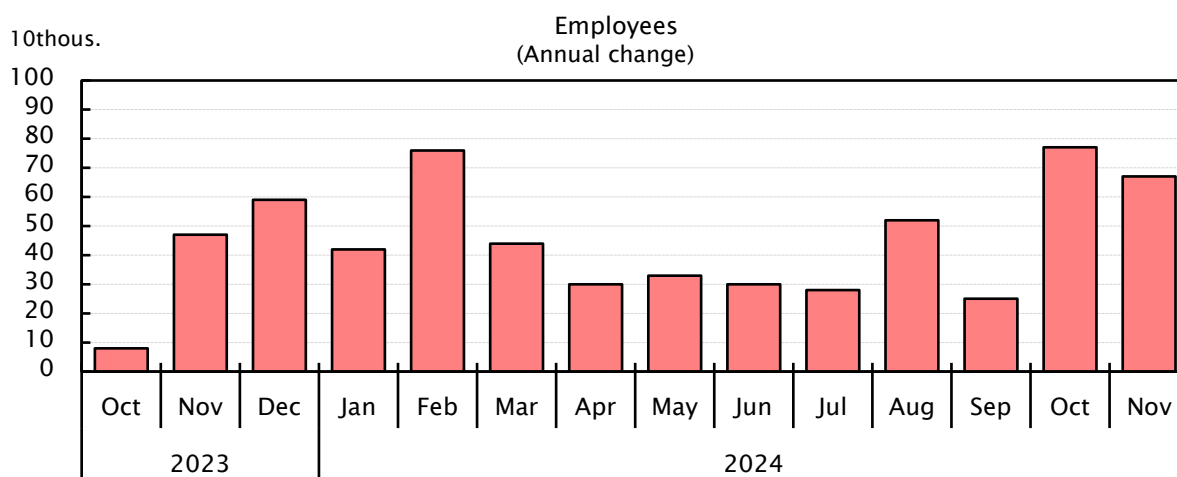
	Population of 15 years old and over	Labor force		Labor force participation rate		
			Annual change		Annual change	
Calendar year	10thous.	10thous.	10thous.	%	point	
2018	11,116	6,849	117	61.5	1.0	
2019	11,112	6,912	63	62.1	0.6	
2020	11,108	6,902	-10	62.0	-0.1	
2021	11,087	6,907	5	62.1	0.1	
2022	11,038	6,902	-5	62.5	0.4	
2023	11,017	6,925	23	62.9	0.4	
2023	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
	Mar	10,999	6,911	19	62.8	0.2
	Apr	10,995	6,943	13	63.1	0.2
	May	10,994	6,959	27	63.3	0.4
	Jun	11,002	7,003	39	63.7	0.6
	Jul	10,995	6,983	28	63.5	0.4
	Aug	10,992	6,990	30	63.6	0.5
	Sep	10,996	6,987	18	63.5	0.2
	Oct	10,998	6,984	37	63.5	0.4
	Nov	10,997	6,978	29	63.5	0.4
Source	MIC "Labour Force Survey"					



Source: MIC "Labour Force Survey"

Employed and Employees

	Employed		Employees		
			Annual change	Women	
	Annual change	Non-agricultural industries		Weekly Hours of Work: 1 ~ 34hours	
Calendar year	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 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
Mar	6,726	27	6,080	44	1,235
Apr	6,750	9	6,087	30	1,609
May	6,766	21	6,096	33	1,221
Jun	6,822	37	6,139	30	1,193
Jul	6,795	23	6,113	28	1,217
Aug	6,815	42	6,140	52	1,264
Sep	6,814	27	6,149	25	1,283
Oct	6,813	42	6,166	77	1,244
Nov	6,814	34	6,167	67	1,236
Source	MIC "Labour Force Survey"				

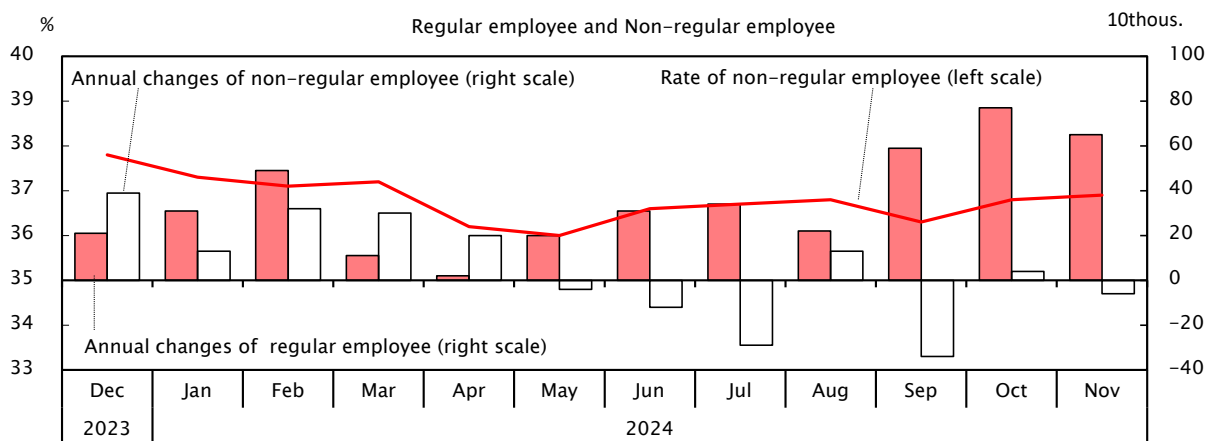


Source: MIC "Labour Force Survey"

Employees by Type of Employment

		Employee, excl. of 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.
2023	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
	Mar	5,733	3,602	2,131	1,038	467	160	271	107	87
	Apr	5,750	3,666	2,084	1,014	448	161	273	107	80
	May	5,745	3,675	2,070	1,012	447	160	261	113	76
	Jun	5,790	3,669	2,121	1,029	470	153	272	111	87
	Jul	5,757	3,642	2,114	1,033	469	146	275	107	85
	Aug	5,786	3,659	2,127	1,044	473	148	270	109	83
	Sep	5,799	3,692	2,107	1,025	480	144	274	98	85
	Oct	5,832	3,688	2,144	1,012	499	163	278	106	85
	Nov	5,827	3,675	2,152	1,021	501	158	281	108	83
Annual Change		10thous.	10thous.	10thous.	10thous.	10thous.	10thous.	10thous.	10thous.	10thous.
2023	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
	Mar	41	11	30	7	47	-3	-19	-9	6
	Apr	23	2	20	5	27	7	-14	0	-6
	May	17	20	-4	18	-3	1	-10	0	-12
	Jun	19	31	-12	-1	6	0	-17	-3	4
	Jul	6	34	-29	-9	-15	-2	-5	1	1
	Aug	35	22	13	7	4	-2	2	3	-1
	Sep	24	59	-34	-10	-9	-9	1	-13	4
	Oct	80	77	4	-6	17	4	-4	-7	0
	Nov	60	65	-6	-9	27	-7	-7	-6	-4
Rates		%	%	%	%	%	%	%	%	%
2023	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
	Mar	-	62.8	37.2	18.1	8.1	2.8	4.7	1.9	1.5
	Apr	-	63.8	36.2	17.6	7.8	2.8	4.7	1.9	1.4
	May	-	64.0	36.0	17.6	7.8	2.8	4.5	2.0	1.3
	Jun	-	63.4	36.6	17.8	8.1	2.6	4.7	1.9	1.5
	Jul	-	63.3	36.7	17.9	8.1	2.5	4.8	1.9	1.5
	Aug	-	63.2	36.8	18.0	8.2	2.6	4.7	1.9	1.4
	Sep	-	63.7	36.3	17.7	8.3	2.5	4.7	1.7	1.5
	Oct	-	63.2	36.8	17.4	8.6	2.8	4.8	1.8	1.5
	Nov	-	63.1	36.9	17.5	8.6	2.7	4.8	1.9	1.4
Source		MIC "Labour Force Survey"								

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

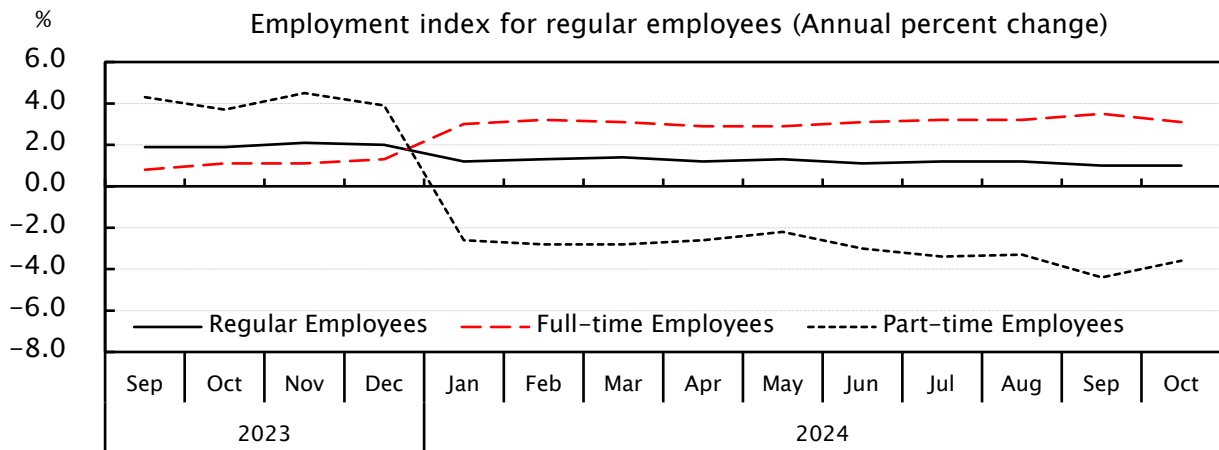


Source: MIC "Labour Force Survey"

Employment Index for Regular Employees

		Employment Index for Regular Employees(Annual percent change)			
		Regular Employees		Full-time Employees	Part-time Employees
		%	Manufacturing		
Calendar year		%	%	%	%
	2018	0.2	0.3	-0.3	1.6
	2019	1.2	0.9	0.2	3.3
	2020	0.2	0.0	0.8	-1.0
	2021	0.5	-1.1	0.3	1.0
	2022	0.8	-0.9	0.3	1.8
	2023	1.9	0.2	0.9	3.9
2023	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	1.2	0.2	3.0	-2.6
	Feb	1.3	0.2	3.2	-2.8
	Mar	1.4	0.0	3.1	-2.8
	Apr	1.2	0.0	2.9	-2.6
	May	1.3	-0.1	2.9	-2.2
	Jun	1.1	-0.1	3.1	-3.0
	Jul	1.2	0.0	3.2	-3.4
	Aug	1.2	-0.1	3.2	-3.3
	Sep	1.0	-0.1	3.5	-4.4
	Oct	r 1.0	r -0.1	r 3.1	r -3.6
Source	MHLW "Monthly Labour Survey"				

NOTES 5 or more regular employees.

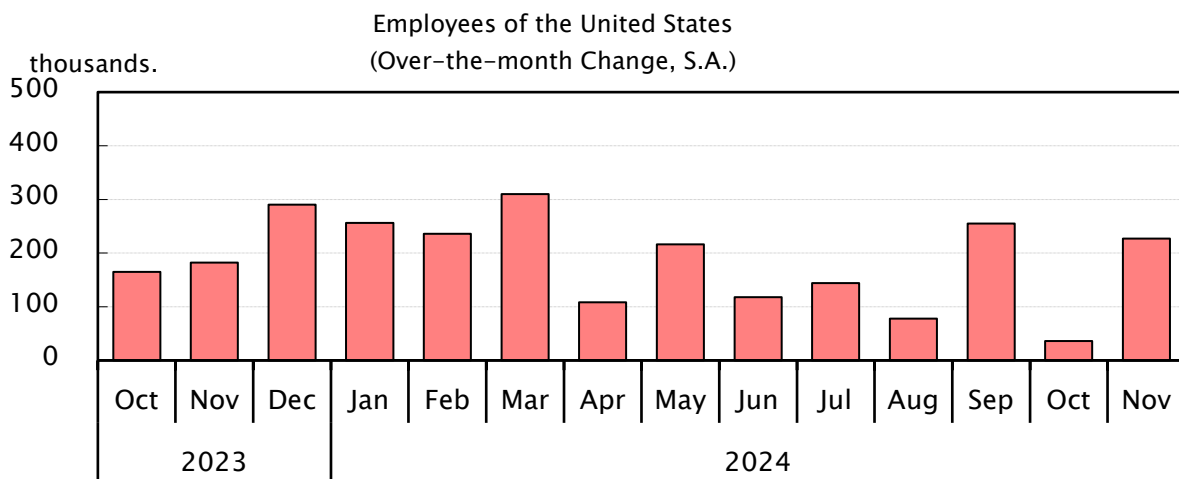


Employees of Selected Countries

		Employees				
		U.S.A.		U.K.	Germany	France
		thous.	Over-the-month change			
Calendar year		thous.	thous.	thous.	thous.	thous.
	2018	148,908	2,301	27,494	36,986	23,658
	2019	150,904	1,996	27,780	37,477	23,616
	2020	142,186	-8,718	27,839	36,865	23,405
	2021	146,285	4,099	28,193	36,818	23,953
	2022	152,520	6,235	28,560	37,706	24,331
	2023	156,051	3,531	28,816	38,199	24,543
		(S.A.)	(S.A.)	(S.A.)		
2023	Oct	156,832	165			
	Nov	157,014	182			
	Dec	157,304	290	28,819	38,540	24,504
2024	Jan	157,560	256			
	Feb	157,796	236			
	Mar	158,106	310	28,927	38,542	24,562
	Apr	158,214	108			
	May	158,430	216			
	Jun	158,548	118	29,023	38,380	24,822
	Jul	158,692	144			
	Aug	158,770	78			
	Sep	159,025	255	29,239	38,393	24,955
	Oct	p 159,061	p 36			
	Nov	p 159,288	p 227			
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

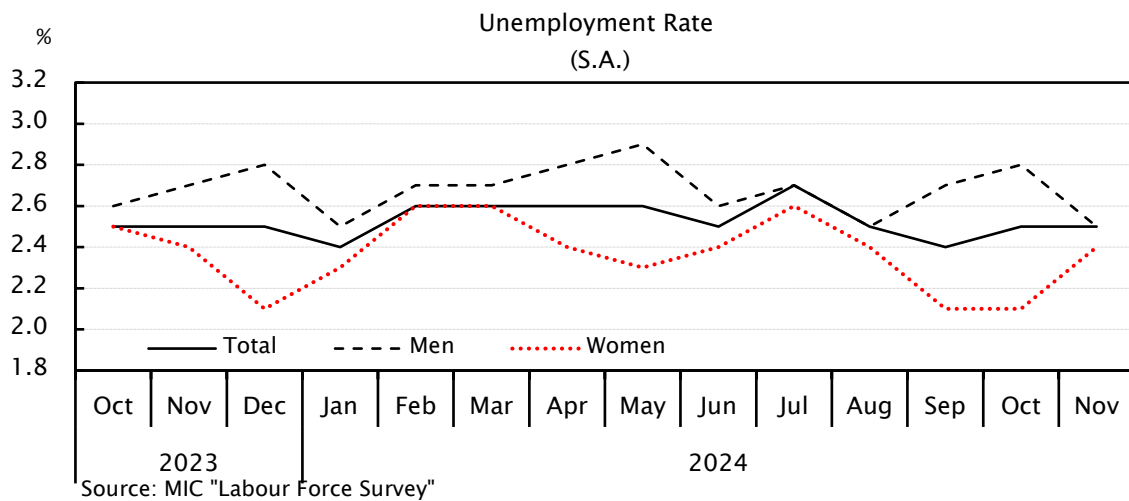
Germany, U.K., France : The figure for the quarter, from 15 to 64 years (U.K. : All aged 16 and over)



Source: Bureau of Labor Statistics "The Employment Situation"

Unemployment and Employment Insurance

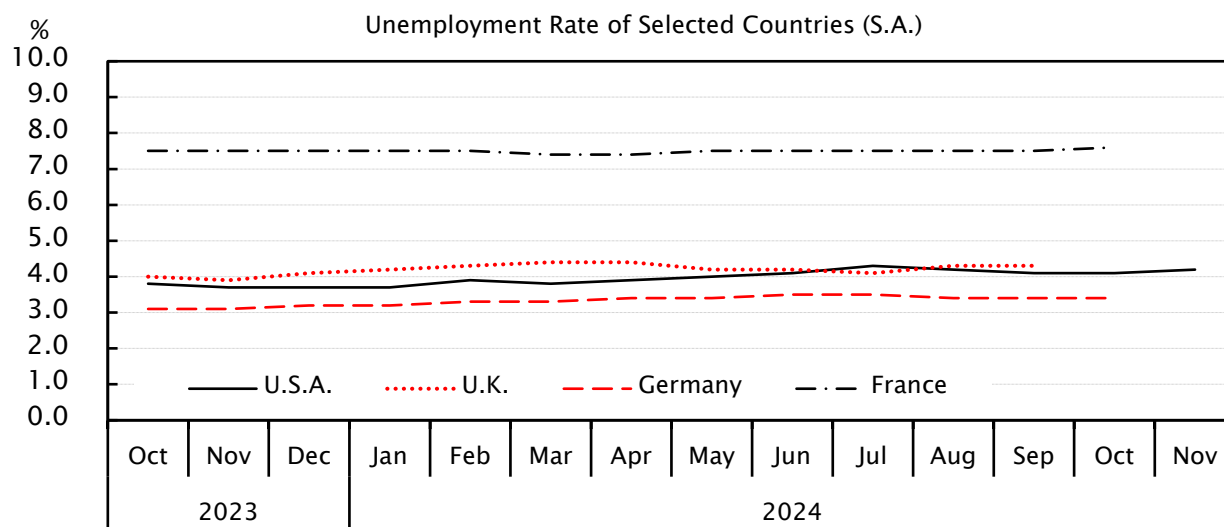
	Unemployed	Unemployment rate			Beneficiaries receiving benefits	
			Men	Women	Annual percent change	
Calendar year	10thous.	%	%	%	%	
2018	167	2.4	2.6	2.2	-0.9	
2019	162	2.4	2.5	2.2	3.3	
2020	192	2.8	3.0	2.5	22.8	
2021	195	2.8	3.1	2.5	-8.7	
2022	179	2.6	2.8	2.4	-6.7	
2023	178	2.6	2.8	2.3	4.4	
	(S.A.) 10thous.	(S.A.) %	(S.A.) %	(S.A.) %	%	
2023	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
	Mar	182	2.6	2.7	2.6	0.6
	Apr	183	2.6	2.8	2.4	6.6
	May	182	2.6	2.9	2.3	4.3
	Jun	176	2.5	2.6	2.4	-1.2
	Jul	187	2.7	2.7	2.6	4.6
	Aug	172	2.5	2.5	2.4	-2.7
	Sep	168	2.4	2.7	2.1	1.3
	Oct	171	2.5	2.8	2.1	-0.5
	Nov	172	2.5	2.5	2.4	-2.7
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	4.1	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	4.6	3.7	7.9
	2022	3.6	3.8	3.2	7.3
	2023	3.6	4.1	3.1	7.3
		(S.A.)	(S.A.)	(S.A.)	(S.A.)
2023	Oct	3.8	4.0	3.1	7.5
	Nov	3.7	3.9	3.1	7.5
	Dec	3.7	4.1	3.2	7.5
2024	Jan	3.7	4.2	3.2	7.5
	Feb	3.9	4.3	3.3	7.5
	Mar	3.8	4.4	3.3	7.4
	Apr	3.9	4.4	3.4	7.4
	May	4.0	4.2	3.4	7.5
	Jun	4.1	4.2	3.5	7.5
	Jul	4.3	4.1	3.5	7.5
	Aug	4.2	4.3	3.4	7.5
	Sep	4.1	4.3	3.4	7.5
	Oct	4.1		3.4	7.6
	Nov	4.2			
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"				

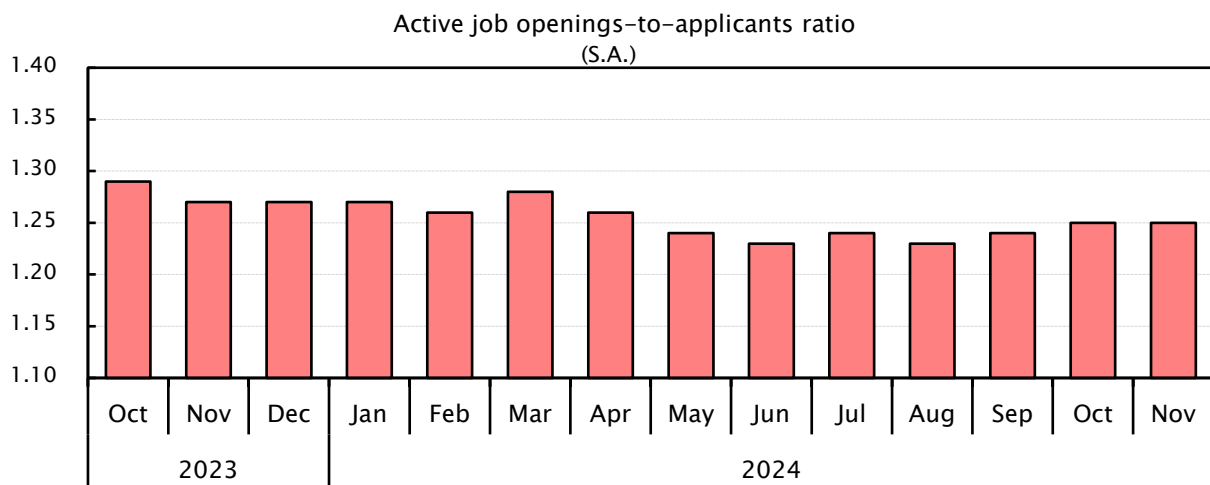
NOTES U.K. : 3-month moving average



Source: See above

Job openings-to-applicants ratio

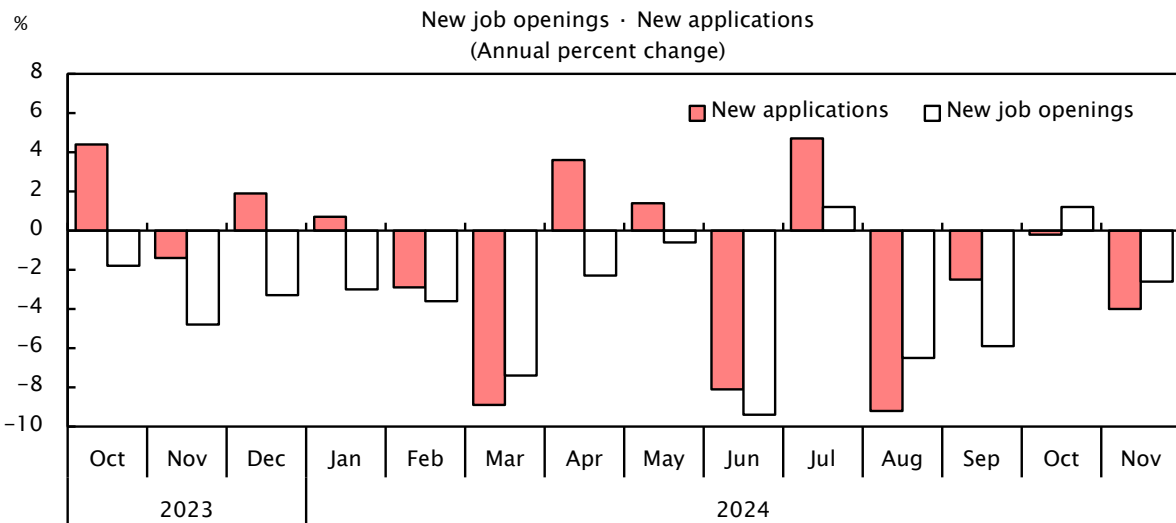
		Active job openings-to-applicants ratio (S.A.)			New job openings-to-applicants ratio		
		Excluding new school graduates and including part-timers	Excluding new graduates and part-timers	Part-timers	Excluding new school graduates and including part-timers	Excluding new graduates and part-timers	Part-timers
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	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
	Mar	1.28	1.29	1.23	2.38	2.33	2.40
	Apr	1.26	1.28	1.23	2.17	2.13	2.30
	May	1.24	1.27	1.20	2.16	2.14	2.24
	Jun	1.23	1.27	1.19	2.26	2.21	2.30
	Jul	1.24	1.27	1.20	2.22	2.19	2.33
	Aug	1.23	1.28	1.18	2.32	2.31	2.38
	Sep	1.24	1.27	1.19	2.22	2.14	2.28
	Oct	1.25	1.28	1.20	2.24	2.20	2.33
	Nov	1.25	1.30	1.20	2.25	2.27	2.22
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 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
Mar	2,513,587	-4.4	831,231	-7.4	1,940,597	0.1	382,819	-8.9	132,753
Apr	2,400,379	-3.6	821,872	-2.3	2,034,156	1.7	519,231	3.6	111,086
May	2,362,973	-3.0	829,405	-0.6	2,068,269	2.4	410,582	1.4	106,615
Jun	2,336,101	-4.4	791,867	-9.4	2,021,057	1.4	337,120	-8.1	97,212
Jul	2,365,244	-2.5	843,089	1.2	1,963,101	2.2	358,321	4.7	94,733
Aug	2,336,666	-4.5	792,456	-6.5	1,906,785	0.0	317,381	-9.2	79,746
Sep	2,360,602	-3.9	806,976	-5.9	1,902,916	-0.0	349,320	-2.5	89,810
Oct	2,437,773	-2.8	919,114	1.2	1,922,809	0.1	377,465	-0.2	99,490
Nov	2,429,222	-2.1	802,467	-2.6	1,873,426	-0.0	313,183	-4.0	87,246
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.)												
	Nov 2023	Dec	Jan 2024	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
All Japan	1.27	1.27	1.27	1.26	1.28	1.26	1.24	1.23	1.24	1.23	1.24	1.25	1.25
Hokkaido	1.01	1.02	1.04	1.03	1.04	1.01	0.99	0.94	0.96	0.96	0.99	0.98	0.97
Aomori	1.16	1.15	1.16	1.15	1.13	1.13	1.10	1.10	1.12	1.12	1.11	1.09	1.09
Iwate	1.21	1.21	1.18	1.19	1.22	1.22	1.21	1.16	1.19	1.21	1.20	1.18	1.15
Miyagi	1.32	1.30	1.33	1.29	1.33	1.28	1.24	1.22	1.22	1.22	1.22	1.22	1.24
Akita	1.29	1.28	1.28	1.27	1.31	1.32	1.30	1.24	1.24	1.24	1.27	1.24	1.26
Yamagata	1.33	1.35	1.30	1.32	1.32	1.33	1.32	1.28	1.30	1.37	1.37	1.37	1.40
Fukushima	1.38	1.35	1.30	1.30	1.34	1.30	1.26	1.24	1.25	1.24	1.25	1.25	1.25
Ibaraki	1.36	1.34	1.31	1.33	1.35	1.38	1.36	1.34	1.31	1.31	1.34	1.34	1.32
Tochigi	1.11	1.10	1.13	1.12	1.11	1.14	1.13	1.12	1.15	1.14	1.15	1.15	1.16
Gunma	1.37	1.38	1.36	1.39	1.44	1.40	1.32	1.33	1.31	1.32	1.32	1.33	1.35
Saitama	1.03	1.02	1.01	1.02	1.03	1.03	1.02	1.00	1.01	1.01	1.01	1.02	1.06
Chiba	0.97	0.98	0.95	0.95	0.95	0.97	0.97	0.98	0.98	0.98	1.01	1.02	1.02
Tokyo	1.78	1.77	1.74	1.76	1.76	1.73	1.75	1.82	1.84	1.76	1.72	1.77	1.76
Kanagawa	0.90	0.88	0.89	0.90	0.93	0.92	0.92	0.93	0.93	0.91	0.90	0.91	0.90
Niigata	1.50	1.50	1.50	1.46	1.49	1.48	1.45	1.42	1.40	1.44	1.46	1.48	1.48
Toyama	1.40	1.39	1.43	1.41	1.44	1.43	1.39	1.37	1.38	1.37	1.36	1.37	1.38
Ishikawa	1.56	1.55	1.60	1.50	1.44	1.46	1.48	1.42	1.47	1.49	1.53	1.59	1.57
Fukui	1.78	1.76	1.74	1.77	1.80	1.78	1.74	1.70	1.68	1.75	1.78	1.77	1.75
Yamanashi	1.22	1.22	1.28	1.26	1.28	1.30	1.28	1.28	1.27	1.28	1.25	1.29	1.28
Nagano	1.38	1.36	1.37	1.35	1.37	1.36	1.35	1.31	1.31	1.30	1.30	1.31	1.28
Gifu	1.56	1.56	1.57	1.58	1.60	1.58	1.57	1.53	1.50	1.51	1.49	1.54	1.54
Shizuoka	1.20	1.20	1.21	1.20	1.18	1.15	1.11	1.09	1.09	1.12	1.12	1.12	1.10
Aichi	1.32	1.31	1.29	1.30	1.31	1.31	1.30	1.27	1.26	1.26	1.24	1.25	1.28
Mie	1.26	1.25	1.25	1.24	1.22	1.21	1.19	1.15	1.16	1.16	1.13	1.15	1.13
Shiga	1.04	1.01	1.01	0.99	1.00	1.00	0.98	0.99	0.98	1.00	1.02	1.03	1.01
Kyoto	1.18	1.17	1.18	1.19	1.23	1.22	1.19	1.18	1.20	1.21	1.23	1.23	1.25
Osaka	1.26	1.25	1.23	1.22	1.24	1.22	1.19	1.17	1.18	1.17	1.19	1.21	1.23
Hyogo	1.01	1.01	1.02	1.03	1.04	1.01	0.99	0.97	1.01	1.02	1.01	1.02	1.00
Nara	1.15	1.14	1.14	1.17	1.15	1.12	1.11	1.08	1.11	1.14	1.15	1.17	1.17
Wakayama	1.10	1.10	1.14	1.18	1.15	1.14	1.10	1.13	1.13	1.14	1.12	1.10	1.11
Tottori	1.27	1.27	1.33	1.32	1.31	1.30	1.28	1.22	1.25	1.22	1.25	1.28	1.29
Shimane	1.46	1.50	1.48	1.45	1.51	1.45	1.41	1.44	1.44	1.43	1.44	1.43	1.43
Okayama	1.52	1.50	1.52	1.48	1.48	1.46	1.45	1.36	1.41	1.42	1.45	1.43	1.41
Hiroshima	1.50	1.50	1.50	1.53	1.54	1.49	1.43	1.41	1.43	1.42	1.42	1.44	1.41
Yamaguchi	1.50	1.51	1.49	1.47	1.48	1.47	1.43	1.43	1.47	1.51	1.47	1.47	1.42
Tokushima	1.17	1.17	1.22	1.22	1.21	1.17	1.16	1.15	1.12	1.13	1.13	1.12	1.13
Kagawa	1.38	1.38	1.37	1.41	1.41	1.45	1.48	1.43	1.43	1.44	1.46	1.48	1.45
Ehime	1.33	1.33	1.34	1.36	1.40	1.38	1.33	1.33	1.33	1.34	1.35	1.36	1.38
Kochi	1.13	1.13	1.08	1.08	1.12	1.10	1.04	1.04	1.08	1.10	1.09	1.12	1.12
Fukuoka	1.21	1.21	1.21	1.21	1.21	1.21	1.17	1.13	1.13	1.18	1.18	1.20	1.20
Saga	1.36	1.34	1.31	1.30	1.31	1.32	1.31	1.28	1.26	1.31	1.28	1.31	1.29
Nagasaki	1.21	1.21	1.19	1.20	1.19	1.19	1.20	1.19	1.19	1.19	1.18	1.20	1.19
Kumamoto	1.27	1.27	1.28	1.24	1.25	1.25	1.21	1.22	1.22	1.23	1.23	1.25	1.24
Oita	1.41	1.41	1.41	1.40	1.36	1.33	1.31	1.29	1.31	1.35	1.34	1.38	1.37
Miyazaki	1.37	1.36	1.33	1.30	1.30	1.29	1.28	1.25	1.29	1.31	1.32	1.32	1.31
Kagoshima	1.17	1.16	1.18	1.21	1.20	1.21	1.17	1.15	1.13	1.14	1.11	1.11	1.12
Okinawa	1.02	1.03	1.03	1.05	1.06	1.02	0.98	0.94	0.97	0.99	0.99	1.01	1.00
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.)												
	Nov 2023	Dec	Jan 2024	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
All Japan	2.25	2.25	2.28	2.26	2.38	2.17	2.16	2.26	2.22	2.32	2.22	2.24	2.25
Hokkaido	1.73	1.78	1.87	1.70	1.80	1.65	1.64	1.54	1.73	1.77	1.60	1.69	1.67
Aomori	1.75	1.82	1.92	1.73	1.83	1.93	1.65	1.71	2.02	1.81	1.61	1.79	1.81
Iwate	1.84	1.79	1.65	1.89	1.94	1.74	1.78	1.79	1.79	2.02	1.81	1.75	1.84
Miyagi	2.10	2.13	2.00	2.14	2.20	1.93	1.96	1.96	1.96	2.03	2.07	1.88	1.90
Akita	1.94	1.83	2.05	1.84	2.01	2.13	1.97	1.79	1.97	2.03	1.80	1.94	2.04
Yamagata	1.86	2.03	1.90	1.79	1.98	1.91	1.95	1.86	2.03	2.24	1.97	2.00	2.12
Fukushima	1.95	1.87	2.06	1.94	2.04	1.87	1.81	1.82	1.92	1.98	1.82	1.95	1.93
Ibaraki	2.18	2.04	2.07	2.27	2.18	2.12	2.08	2.09	2.11	2.17	2.14	2.01	2.16
Tochigi	2.10	2.16	2.10	2.09	2.04	1.99	2.06	2.02	2.10	2.11	2.01	2.18	2.07
Gunma	2.20	2.21	2.20	2.22	2.26	2.03	1.88	2.34	2.08	2.06	2.22	2.13	2.06
Saitama	1.89	1.83	1.87	1.98	1.98	1.83	1.87	1.86	1.88	2.05	1.79	1.97	2.20
Chiba	1.87	1.81	1.89	1.90	2.03	1.92	1.74	1.91	1.89	2.05	1.93	1.87	1.88
Tokyo	3.50	3.45	3.48	3.75	3.85	3.34	3.70	3.93	3.56	3.67	3.62	3.63	3.47
Kanagawa	1.63	1.52	1.79	1.70	1.75	1.78	1.68	1.76	1.71	1.65	1.67	1.71	1.58
Niigata	2.28	2.40	2.31	2.26	2.54	2.31	2.23	2.29	2.21	2.49	2.36	2.33	2.46
Toyama	2.31	2.45	2.39	2.33	2.36	2.37	2.19	2.22	2.51	2.20	2.14	2.43	2.26
Ishikawa	2.50	2.68	2.41	2.16	2.49	2.27	2.36	2.55	2.56	2.63	2.85	2.89	2.70
Fukui	2.60	2.39	2.59	2.63	2.56	2.44	2.56	2.45	2.54	2.65	2.51	2.57	2.56
Yamanashi	2.12	2.02	2.13	2.07	2.37	2.29	2.01	2.30	2.17	2.29	2.10	2.37	2.26
Nagano	2.24	2.17	2.27	2.24	2.25	2.18	2.24	2.12	2.16	2.30	2.17	2.22	2.10
Gifu	2.66	2.47	2.82	2.72	2.65	2.57	2.76	2.52	2.44	2.84	2.38	2.75	2.87
Shizuoka	2.12	2.07	2.09	2.00	2.01	1.96	1.99	1.92	2.06	2.25	1.85	1.99	2.06
Aichi	2.33	2.22	2.43	2.36	2.40	2.42	2.36	2.32	2.36	2.46	2.25	2.35	2.46
Mie	1.99	2.00	2.09	1.83	1.98	2.10	1.87	1.89	2.07	2.02	1.78	2.07	1.79
Shiga	1.65	1.69	1.70	1.55	1.80	1.83	1.64	1.77	1.84	1.80	1.81	1.85	1.58
Kyoto	2.23	2.06	2.65	2.25	2.31	2.54	2.24	2.15	2.69	2.51	2.22	2.48	2.40
Osaka	2.63	2.63	2.61	2.59	2.88	2.52	2.44	2.56	2.55	2.48	2.60	2.54	2.58
Hyogo	1.77	1.81	1.82	1.87	1.92	1.73	1.70	1.78	1.86	1.87	1.75	1.81	1.79
Nara	1.89	1.79	2.04	1.94	2.00	1.92	1.78	1.77	1.94	2.01	1.87	2.02	2.05
Wakayama	1.84	1.91	2.00	1.89	2.03	1.99	1.83	2.08	2.03	2.09	1.85	1.99	1.99
Tottori	2.28	2.37	2.54	2.24	2.57	2.27	2.30	2.36	2.20	2.48	2.35	2.36	2.32
Shimane	2.54	2.67	2.57	2.37	2.74	2.33	2.42	2.41	2.43	2.63	2.55	2.39	2.42
Okayama	2.46	2.48	2.51	2.30	2.49	2.50	2.21	2.33	2.49	2.48	2.44	2.40	2.38
Hiroshima	2.79	2.88	2.76	2.82	2.96	2.57	2.43	2.81	2.71	2.64	2.78	2.73	2.46
Yamaguchi	2.22	2.24	2.28	2.21	2.41	2.25	2.08	2.44	2.34	2.55	2.21	2.24	2.03
Tokushima	2.23	2.12	2.24	2.24	2.29	2.11	2.20	2.27	2.08	2.54	2.08	2.00	2.47
Kagawa	2.18	2.11	2.18	2.31	2.27	2.35	2.35	2.16	2.37	2.47	2.13	2.28	2.33
Ehime	2.41	2.46	2.50	2.32	2.65	2.42	2.29	2.60	2.50	2.66	2.53	2.48	2.57
Kochi	2.05	1.92	1.84	1.96	2.05	1.83	1.81	1.93	1.96	2.17	1.72	2.05	2.07
Fukuoka	2.26	2.28	2.26	2.29	2.31	2.19	2.02	2.00	2.17	2.62	2.08	2.24	2.37
Saga	2.10	1.95	2.02	2.02	1.97	2.16	2.07	1.85	2.01	2.28	1.76	2.09	2.08
Nagasaki	1.90	1.82	1.80	1.94	1.91	1.78	1.81	1.83	1.84	2.05	1.74	1.93	1.82
Kumamoto	2.31	2.27	2.09	2.12	2.29	2.00	1.94	2.30	2.03	2.26	2.22	2.06	2.15
Oita	2.16	2.16	2.07	2.16	2.08	1.95	2.01	2.04	2.07	2.36	1.93	2.10	2.09
Miyazaki	2.26	2.13	2.14	2.19	2.21	2.13	2.14	2.14	2.35	2.36	2.14	2.24	2.00
Kagoshima	2.08	2.07	2.09	2.07	2.12	2.15	1.86	2.04	2.07	2.09	1.88	2.03	2.00
Okinawa	1.81	1.96	1.87	1.85	1.94	1.80	1.77	1.76	1.84	1.80	1.91	1.86	1.82
Source	MHLW "Employment Referrals for General Workers"												

NOTES : Excluding new school graduates and including part-timers

Employment Condition

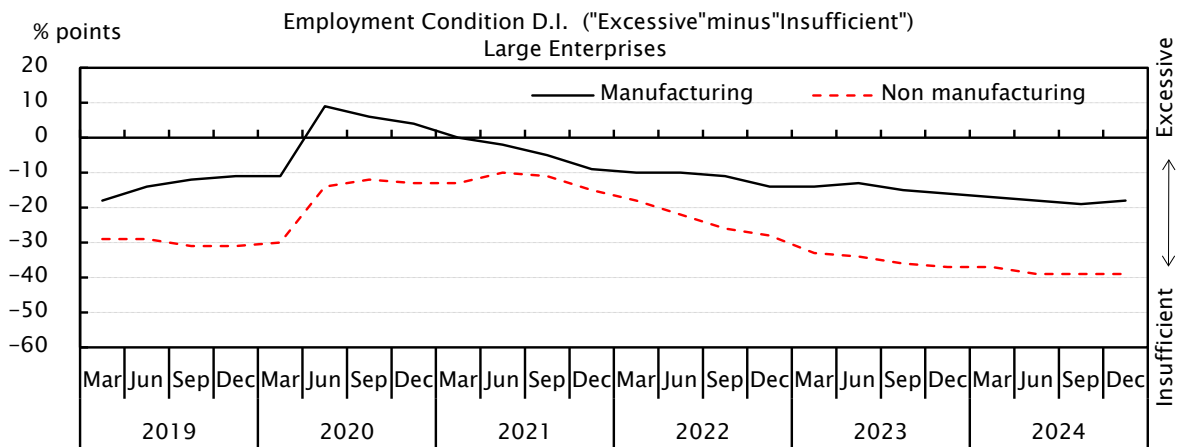
		Employment Condition D.I.				
		Large Enterprises			Medium-sized Enterprises	Small Enterprises
		All industries	Manufacturing	Non manufacturing	All industries	All industries
		%points	%points	%points	%points	%points
2019	Mar	-23	-18	-29	-35	-39
	Jun	-21	-14	-29	-34	-36
	Sep	-21	-12	-31	-32	-36
	Dec	-21	-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	-37	-37	-38
	Jun	-28	-18	-39	-36	-37
	Sep	-28	-19	-39	-37	-38
	Dec	-28	-18	-39	-36	-40
2025	Mar	(-29)	(-21)	(-39)	(-40)	(-44)
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.

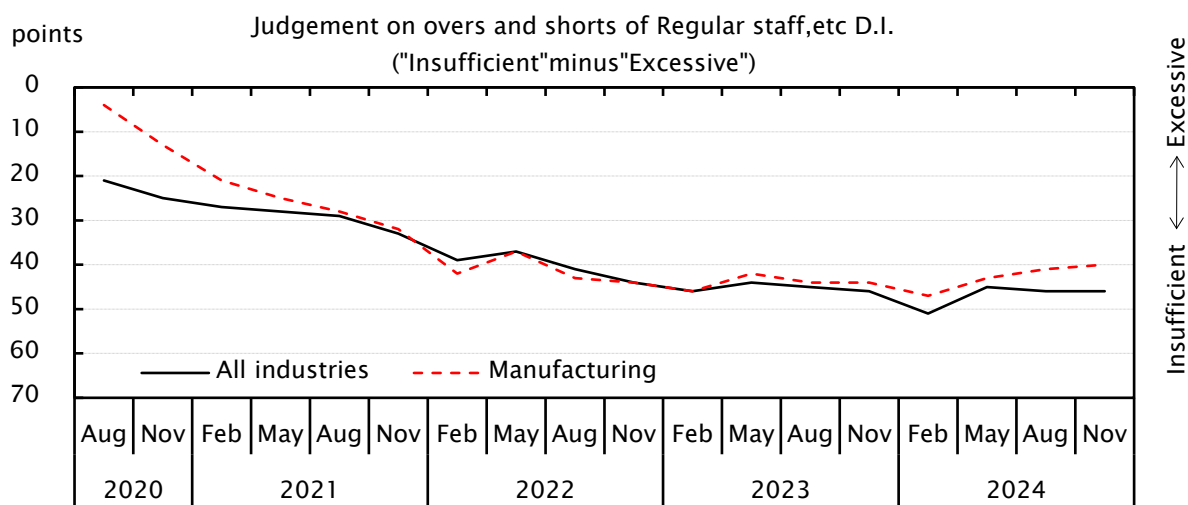


Source: BOI "TANKAN"

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
2020	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	25	26	45	44
	Nov	24	27	46	44
2024	Feb	29	34	51	47
	May	27	33	45	43
	Aug	29	29	46	41
	Nov	29	31	46	40
2025	Feb	(23)	(27)		
	May	(20)	(23)		
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

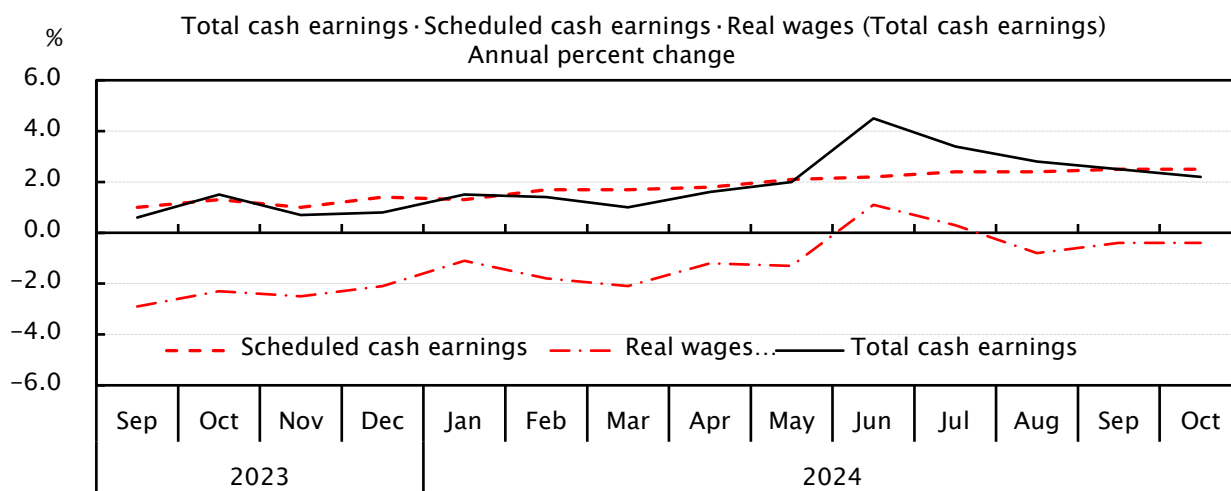


Source: MHLW "Survey on Labour Economy Trends"

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	
2023	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	287,563	1.5	1.2	-1.1	-1.4	1.1	1.3
	Feb	281,087	1.4	1.6	-1.8	-1.8	1.5	1.7
	Mar	302,060	1.0	0.6	-2.1	-2.5	1.5	1.7
	Apr	295,709	1.6	2.5	-1.2	-0.4	1.6	1.8
	May	297,162	2.0	0.8	-1.3	-2.4	2.0	2.1
	Jun	498,887	4.5	4.6	1.1	1.3	2.1	2.2
	Jul	403,090	3.4	4.3	0.3	1.1	2.2	2.4
	Aug	296,154	2.8	2.3	-0.8	-1.2	2.4	2.4
	Sep	291,712	2.5	2.7	-0.4	-0.2	2.2	2.5
	Oct	r 292,430	r 2.2	r 3.2	r -0.4	r 0.6	r 2.3	r 2.5
Source	MHLW "Monthly Labour Survey"							

NOTES : 5 or more regular employees.

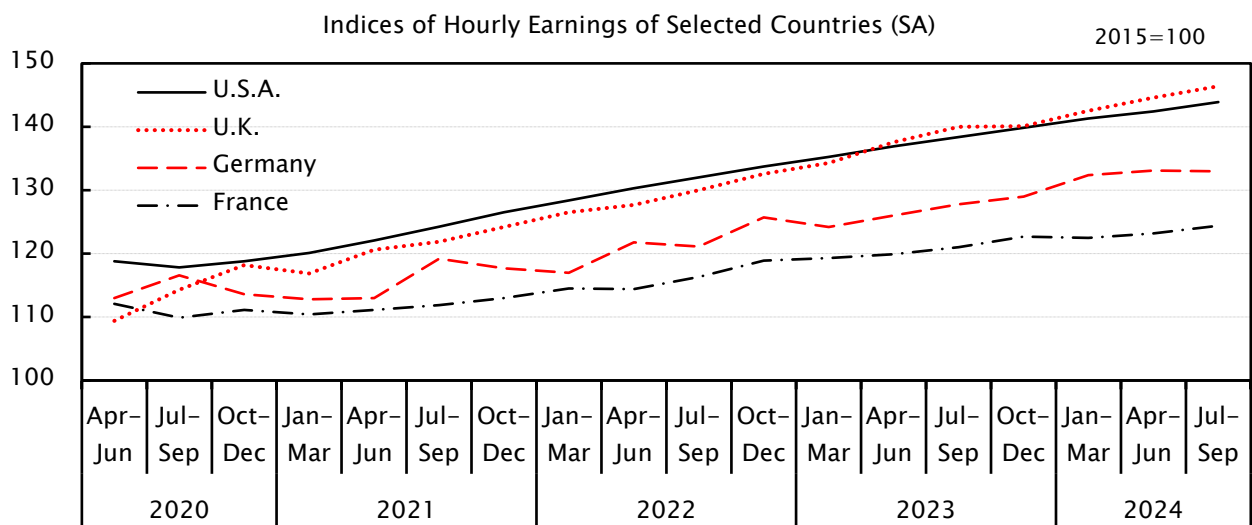


Source: MHLW "Monthly Labour Survey"

Earnings of Selected Countries

		Indices of hourly earnings			
		U.S.A.	U.K.	Germany	France
Calendar year					
	2018	108.0	108.4	108.4	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	115.6	111.6
	2022	131.1	129.2	121.5	116.0
	2023	137.6	138.0	126.8	p 120.7
2020	Apr-Jun	118.8	109.4	113.0	112.1
	Jul-Sep	117.8	114.3	116.6	109.9
	Oct-Dec	118.8	118.2	113.6	111.1
2021	Jan-Mar	120.1	116.9	112.8	110.4
	Apr-Jun	122.1	120.6	113.0	111.1
	Jul-Sep	124.3	121.9	119.2	111.9
	Oct-Dec	126.5	124.2	117.7	113.0
2022	Jan-Mar	128.4	126.5	117.0	114.5
	Apr-Jun	130.3	127.7	121.8	114.4
	Jul-Sep	132.0	130.0	121.1	116.3
	Oct-Dec	133.7	132.6	125.7	118.9
2023	Jan-Mar	135.3	134.3	124.2	119.3
	Apr-Jun	136.9	137.6	126.0	119.9
	Jul-Sep	138.4	140.0	127.8	121.0
	Oct-Dec	139.9	140.1	129.0	p 122.7
2024	Jan-Mar	141.3	142.5	132.4	p 122.5
	Apr-Jun	142.4	144.6	133.1	p 123.2
	Jul-Sep	143.9	146.4	133.0	p 124.4
Source		OECD "Hourly Earnings (Main Economic Indicators)"			

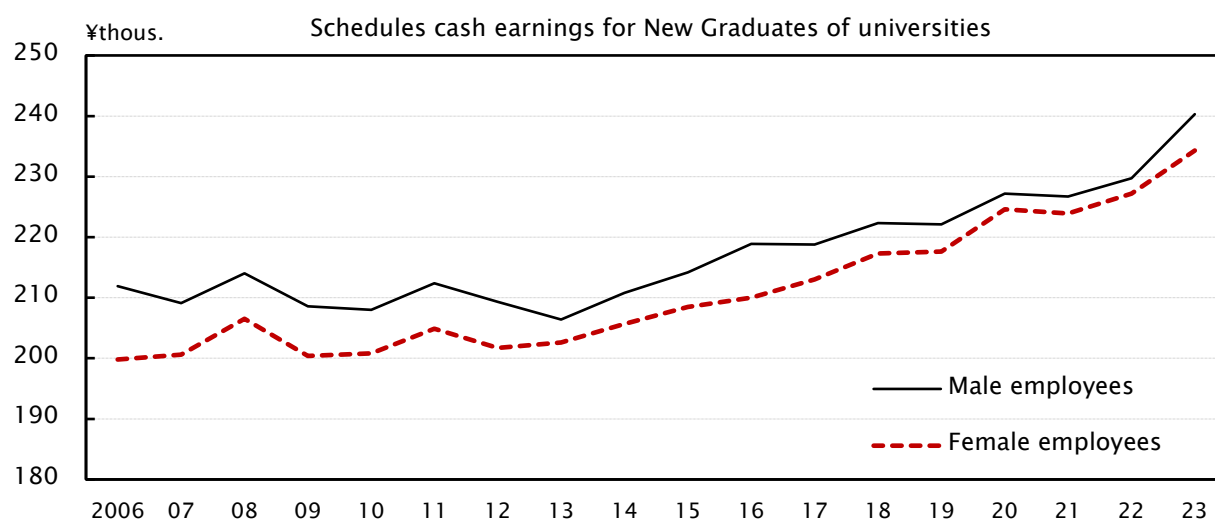
NOTES: Private Sector, Index, SA 2015=100



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

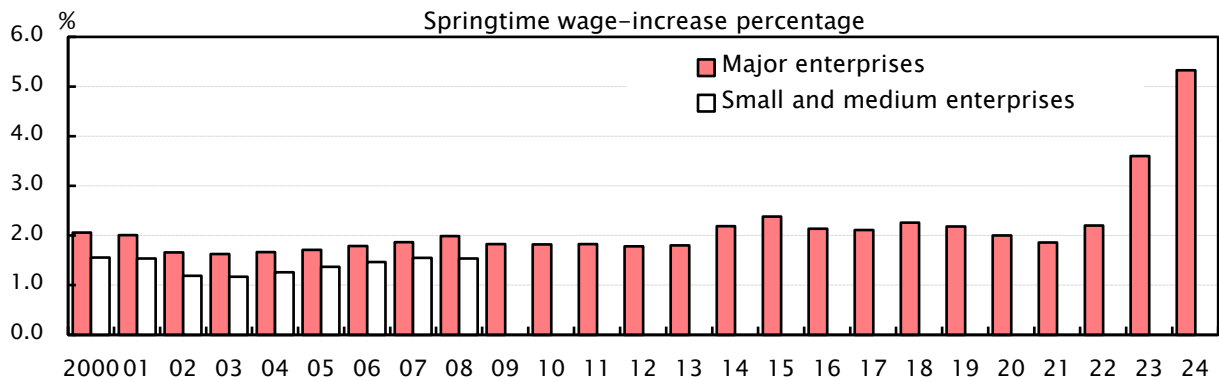


Source: MHLW "Basic Survey on Wage Structures"

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
	¥	¥	%	%	%
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	—	2.0
2024	17,415	—	5.33	—	—
Source	MHLW "Conditions Relating to Claim and Result of Spring Wage Negotiation"				JILPT "Useful Labor Statistics"

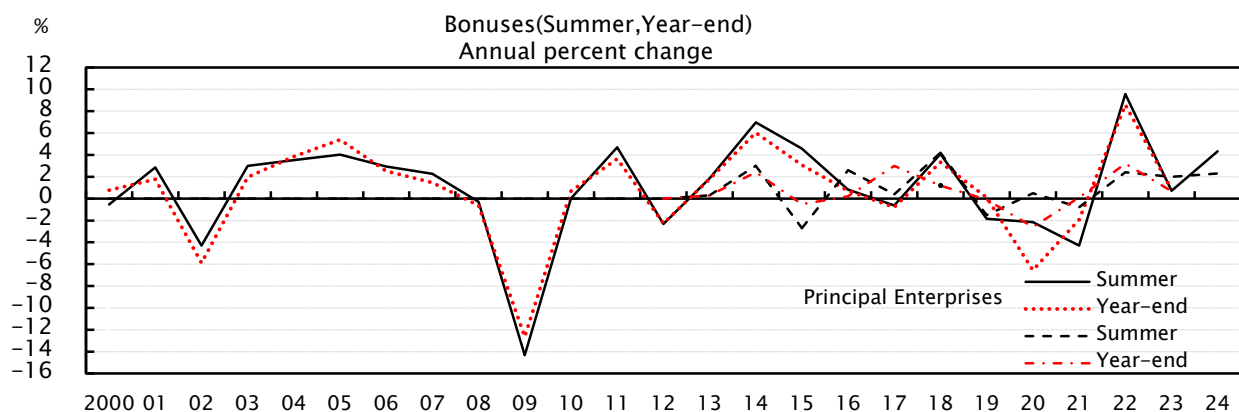
NOTES: Laspeyres Wage Index is estimated based on data from the Ministry of Health, Labour and Welfare's on Wage Structure by fixing the structure of employee (sex, educational level, age, and years of service). Survey on "Small and medium enterprises" is ceased in 2009.



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	395,647	0.7
2024	898,754	4.33	414,515	2.3				

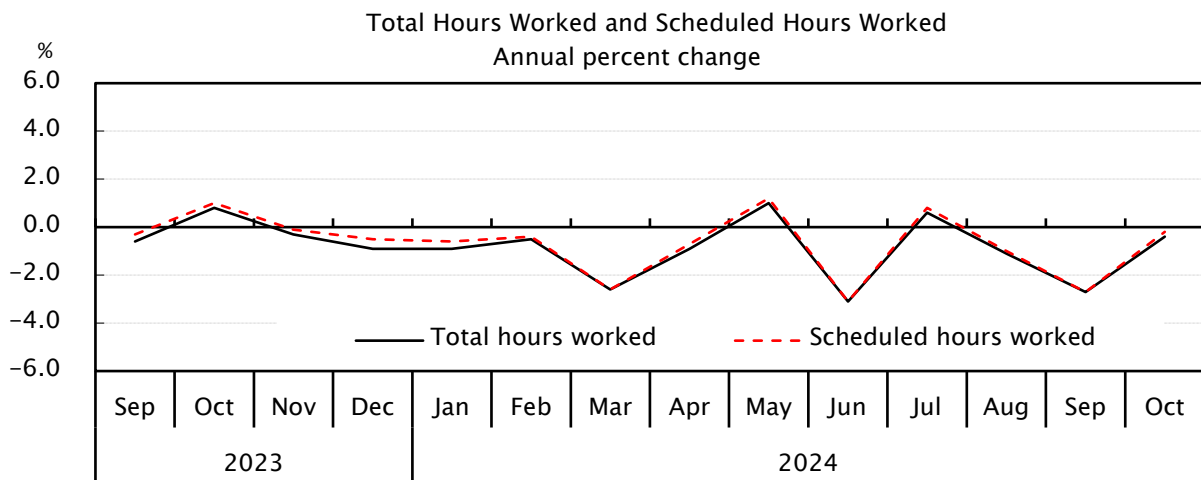


Source: MHLW "The Result of Summer Bonus", "The Result of Year-end Bonus", "Monthly Labour Survey"

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	
2023	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	128.7	-0.9	119.1	-0.6
	Feb	134.6	-0.5	124.5	-0.4
	Mar	136.3	-2.6	125.8	-2.6
	Apr	141.5	-0.9	131.0	-0.7
	May	136.8	1.0	127.0	1.2
	Jun	140.1	-3.1	130.1	-3.1
	Jul	141.5	0.6	131.4	0.8
	Aug	132.2	-1.1	122.9	-1.0
	Sep	134.7	-2.7	124.8	-2.7
	Oct	r 140.0	r -0.4	r 129.6	r -0.2
Source	MHLW "Monthly Labour Survey"				

NOTES 5 or more regular employees.

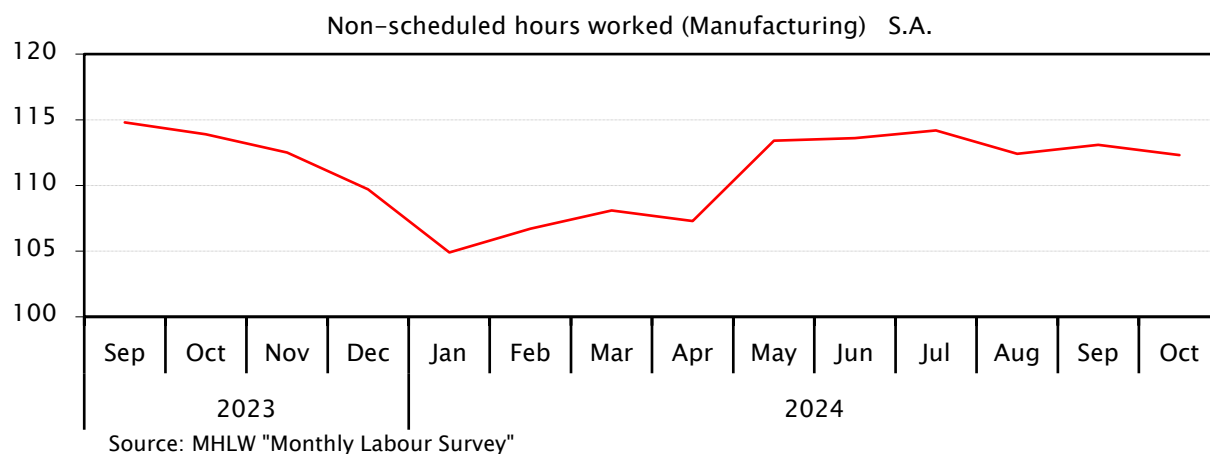


Source: MHLW "Monthly Labour Survey"

Non-scheduled Hours Worked

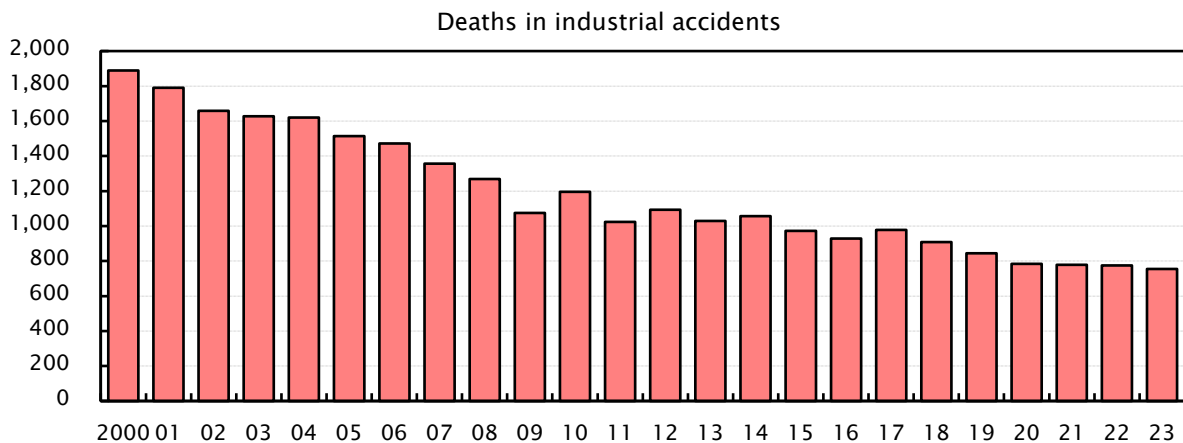
		Non-scheduled hours worked						
				Manufacturing				
				Annual percent change			Annual percent change	Indices (2020=100)
Calendar year	Hours	%	Hours	%			%	
	2018	10.8	-1.5	16.4	1.5	137.7		-
	2019	10.6	-1.9	15.1	-8.5	126.0		-
	2020	9.2	-13.2	11.9	-20.7	100.0		-
	2021	9.7	5.1	13.6	14.1	114.0		-
	2022	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.) %	
2023	Sep	9.9	-3.0	13.6	-6.2	114.8		1.2
	Oct	10.3	-1.8	14.0	-6.1	113.9		-0.8
	Nov	10.3	-1.8	14.2	-6.0	112.5		-1.2
	Dec	10.1	-3.8	13.9	-6.7	109.7		-2.5
2024	Jan	9.6	-4.0	12.1	-7.6	104.9		-4.4
	Feb	10.1	-2.0	13.3	-7.0	106.7		1.7
	Mar	10.5	-2.8	13.6	-5.5	108.1		1.3
	Apr	10.5	-2.8	13.2	-6.4	107.3		-0.7
	May	9.8	-2.0	12.2	-3.9	113.4		5.7
	Jun	10.0	-2.9	12.9	-4.4	113.6		0.2
	Jul	10.1	-2.0	13.6	-0.7	114.2		0.5
	Aug	9.3	-3.1	12.7	-0.8	112.4		-1.6
	Sep	9.9	-3.0	13.5	-1.5	113.1		0.6
	Oct	r 10.4	r -2.8	r 14.0	r -1.4	r 112.3		r -0.7
Source		MHLW "Monthly Labour Survey"						

NOTES : 5 or more regular employees.



Industrial Injuries

Calendar year	Number of industrial injuries and occupational diseases			
	Deaths		Number of grave accidents	
		Annual change		Annual change
2000	1,889	-103	230	16
2001	1,790	-99	225	-5
2002	1,658	-132	231	6
2003	1,628	-30	249	18
2004	1,620	-8	274	25
2005	1,514	-106	265	-9
2006	1,472	-42	318	53
2007	1,357	-115	293	-25
2008	1,268	-89	281	-12
2009	1,075	-193	228	-53
2010	1,195	120	245	17
2011	1,024	-171	255	10
2012	1,093	69	284	29
2013	1,030	-63	244	-40
2014	1,057	27	292	48
2015	972	-85	278	-14
2016	928	-44	—	—
2017	978	50	—	—
2018	909	-69	—	—
2019	845	-64	—	—
2020	784	—	—	—
2021	778	—	—	—
2022	774	-4	—	—
2023	755	-19	—	—
Source	MHLW "The number of grave industrial accidents and deaths"			

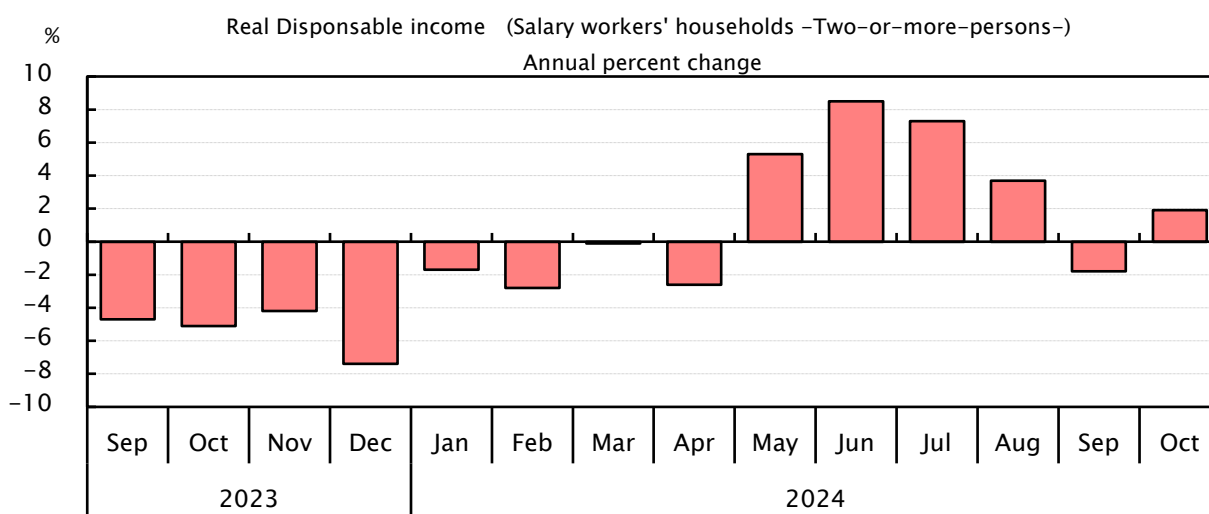


Source: MHLW "The number of grave industrial accidents and deaths"

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	¥	%	¥	%	%	
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	
2023 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	
Feb	561,495	0.7	465,712	0.4	-2.8	
Mar	513,734	3.0	419,572	3.0	-0.1	
Apr	566,457	2.3	453,011	0.2	-2.6	
May	500,231	6.4	376,084	8.8	5.3	
Jun	957,457	6.5	813,616	12.1	8.5	
Jul	694,483	8.9	568,191	10.7	7.3	
Aug	574,334	5.6	482,029	7.3	3.7	
Sep	493,942	1.3	402,605	1.0	-1.8	
Oct	580,675	3.7	484,600	4.6	1.9	
Source	MIC "Family Income and Expenditure Survey"					

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

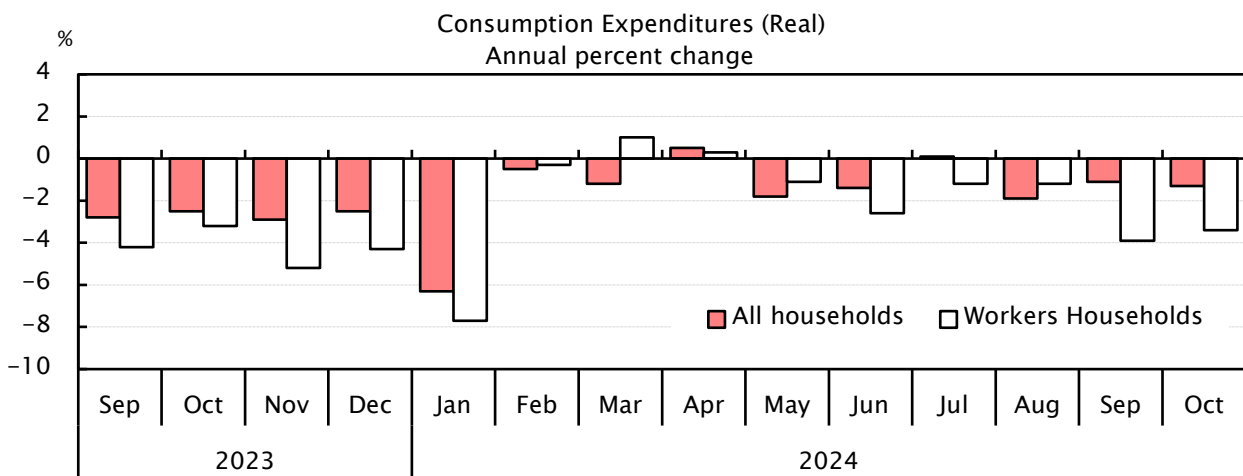


Source: MIC "Family Income and Expenditure Survey"

Family Income and Expenditure - Consumption Expenditures

		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)	
Calendar year	¥	%	%	%	%	
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	
2023	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
	Dec	348,859	-1.4	-4.3	38.4	-2.5
2024	Jan	313,165	-5.4	-7.7	76.7	-6.3
	Feb	307,765	3.0	-0.3	66.1	-0.5
	Mar	353,810	4.1	1.0	84.3	-1.2
	Apr	345,020	3.2	0.3	76.2	0.5
	May	318,560	2.2	-1.1	84.7	-1.8
	Jun	300,228	0.6	-2.6	36.9	-1.4
	Jul	312,568	2.0	-1.2	55.0	0.1
	Aug	318,764	2.3	-1.2	66.1	-1.9
	Sep	308,417	-1.1	-3.9	76.6	-1.1
	Oct	327,613	-0.9	-3.4	67.6	-1.3
Source	MIC "Family Income and Expenditure Survey"					

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

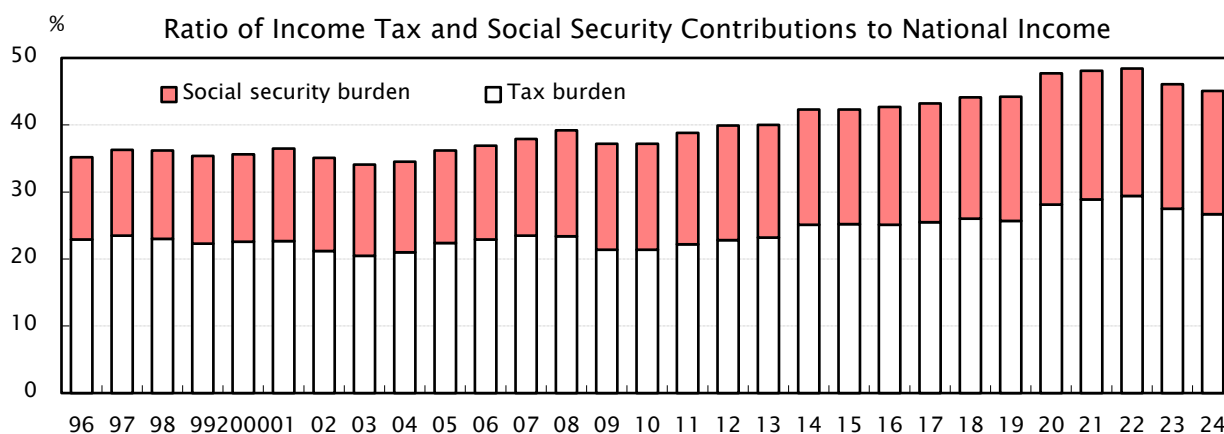


Source: MIC "Family Income and Expenditure Survey"

Ratio of Income Tax and Social Security Contributions to National Income

	Ratio of income tax and social security contributions to national income	Tax burden	Social security burden
Fiscal year	%	%	%
1996	35.2	22.9	12.3
1997	36.3	23.5	12.8
1998	36.2	23.0	13.2
1999	35.4	22.3	13.1
2000	35.6	22.6	13.0
2001	36.5	22.7	13.8
2002	35.0	21.2	13.9
2003	34.1	20.5	13.6
2004	34.5	21.0	13.5
2005	36.2	22.4	13.8
2006	37.0	22.9	14.0
2007	37.9	23.5	14.4
2008	39.2	23.4	15.8
2009	37.2	21.4	15.8
2010	37.2	21.4	15.8
2011	38.8	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"		

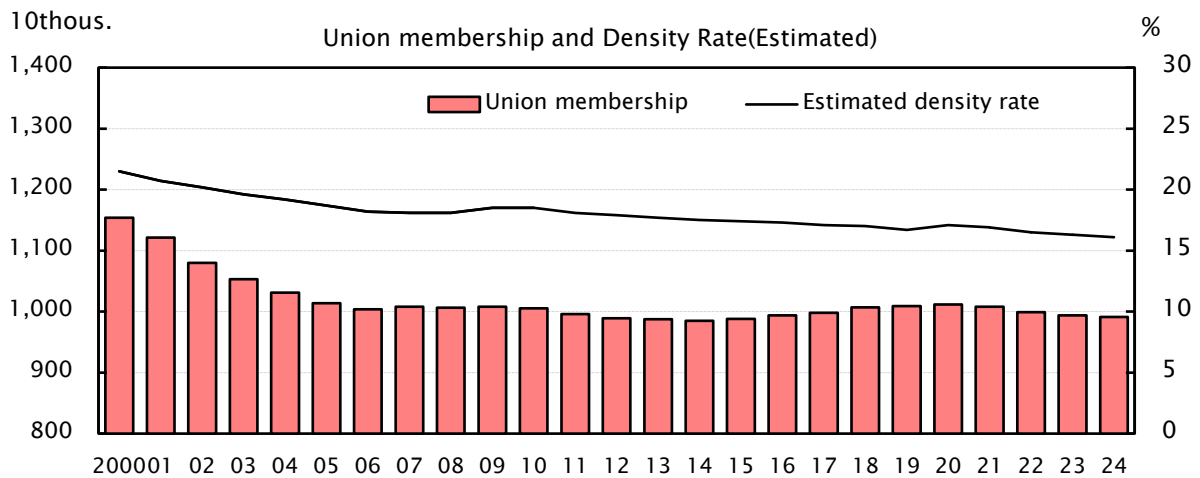
NOTES : 2023,2024 = Forecast



Source: MOF "National Burden Ratio"

Industrial Relations

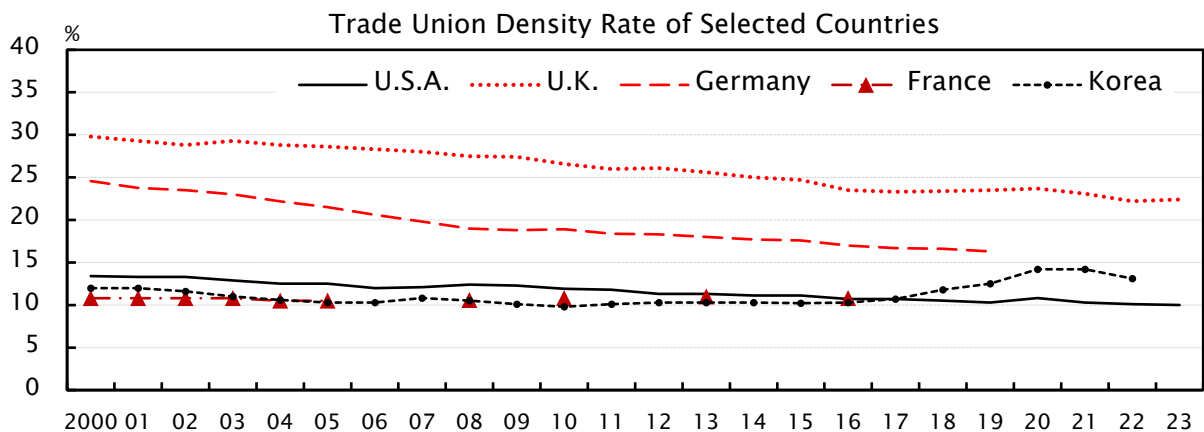
Calendar year	Union membership persons	Estimated density rate %	Estimated density rate (by size of establishment)		
			Private enterprises		
			1000 employees and over	100 ~ 999 employees	1 ~ 99 employees
			%	%	%
2000	11,538,557	21.5	54.2	18.8	1.4
2001	11,212,108	20.7	53.5	17.7	1.3
2002	10,800,608	20.2	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
2024	9,912,349	16.1	40.0	9.9	0.7
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		22.2		13.1
2023	10.0		22.4		
Source	U.S.A "Union Members 2023(Bureau of Labor Statistics)" U.K. "Trade Union Membership 2023(Dept. for Business, Innovation & Skills)" Germany,France "Trade Union Density in OECD countries(OECD)" KOREA (Ministry of Employment and Labor)				



Source: See above