



# Main Labor Economic Indicators

April 1, 2025

## General Economy

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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

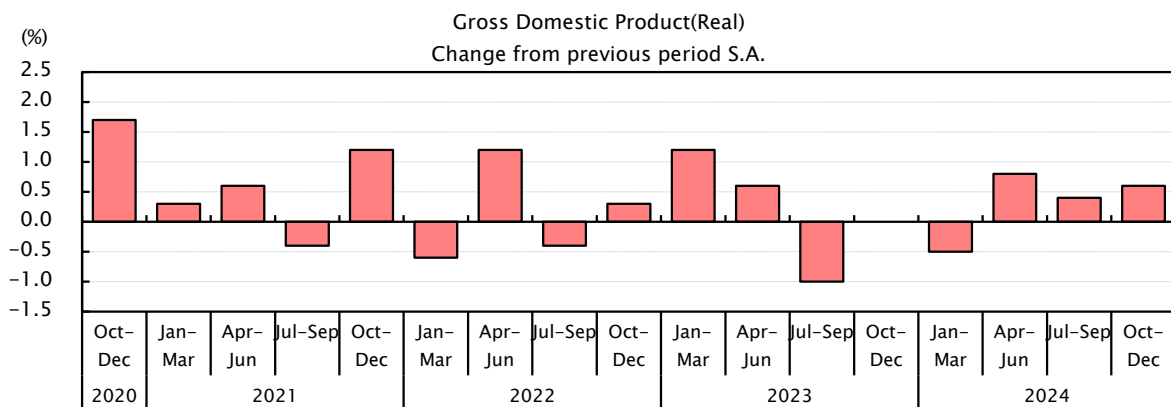
|              | Gross Domestic Product                |                                |                                        | Compensation of employees                 |                          |
|--------------|---------------------------------------|--------------------------------|----------------------------------------|-------------------------------------------|--------------------------|
|              | Nominal                               | Change from<br>previous period | Real<br>Change from<br>previous period | (nominal)                                 | Per capita               |
|              |                                       |                                |                                        | Annual percent<br>change                  | Annual percent<br>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         | 554,572.0                             | 2.9                            | 3.0                                    | 2.1                                       | 1.9                      |
| 2022         | 567,228.1                             | 2.3                            | 1.4                                    | 2.5                                       | 1.9                      |
| 2023         | 595,274.9                             | 4.9                            | 0.7                                    | 1.9                                       | 1.2                      |
|              | (S.A.)                                | %                              | (S.A.)                                 | %                                         | %                        |
| 2020 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                             | -0.5                           | -0.4                                   | 2.7                                       | 2.1                      |
| Oct-Dec      | 145,369.8                             | 0.9                            | 1.2                                    | 1.7                                       | 1.9                      |
| 2022 Jan-Mar | 138,392.3                             | 0.0                            | -0.6                                   | 1.3                                       | 1.5                      |
| Apr-Jun      | 138,081.7                             | 0.7                            | 1.2                                    | 2.2                                       | 1.5                      |
| Jul-Sep      | 135,870.4                             | -0.5                           | -0.4                                   | 2.1                                       | 1.6                      |
| Oct-Dec      | 148,119.9                             | 1.7                            | 0.3                                    | 3.3                                       | 2.6                      |
| 2023 Jan-Mar | 145,156.1                             | 2.8                            | 1.2                                    | 2.0                                       | 1.6                      |
| Apr-Jun      | 146,162.5                             | 2.0                            | 0.6                                    | 2.8                                       | 2.3                      |
| Jul-Sep      | 145,033.7                             | -0.0                           | -1.0                                   | 1.6                                       | 0.9                      |
| Oct-Dec      | 155,560.2                             | 0.3                            | 0.0                                    | 1.6                                       | 0.9                      |
| 2024 Jan-Mar | 148,518.5                             | -0.0                           | -0.5                                   | 1.7                                       | 0.8                      |
| Apr-Jun      | 149,595.4                             | 2.2                            | 0.8                                    | 4.3                                       | 3.8                      |
| Jul-Sep      | 149,564.1                             | 0.7                            | 0.4                                    | 4.0                                       | 3.4                      |
| Oct-Dec      | 161,754.6                             | 1.1                            | 0.6                                    | 5.6                                       | 4.4                      |
| Source       | CAO "SNA(National Accounts of Japan)" |                                |                                        | CAO "SNA"<br>MIC "Labour<br>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. 2024 (The 2nd Preliminary Estimates)

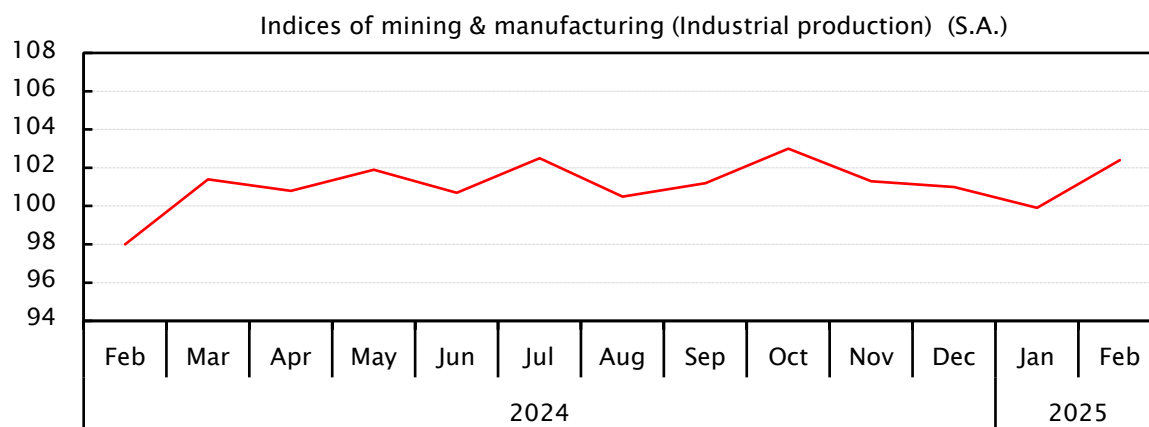


Source: CAO "SNA"

## Industrial Productions, Shipments and Inventories

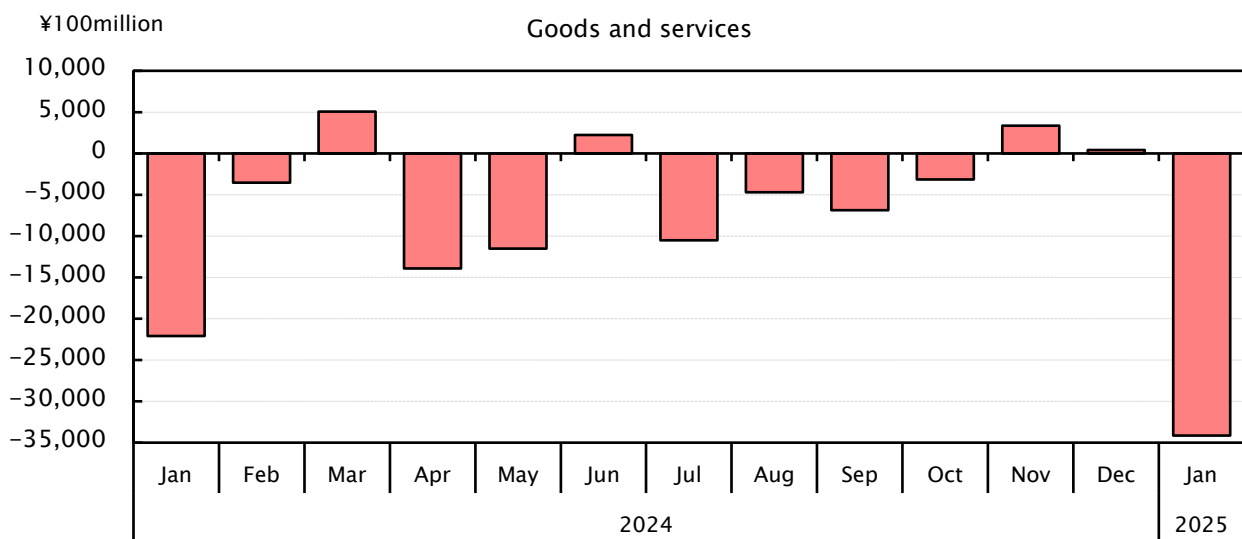
|               |      | Indices of mining & manufacturing       |                             |             |              |                 |
|---------------|------|-----------------------------------------|-----------------------------|-------------|--------------|-----------------|
|               |      | Industrial Production                   |                             | Shipment    | Inventory    | Inventory Ratio |
|               |      |                                         | Change from previous period |             |              |                 |
| Calendar year |      | %                                       |                             |             |              |                 |
|               | 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           |
|               | 2024 | 101.2                                   | -2.6                        | 99.9        | 98.8         | 106.1           |
| 2024          | Feb  | (S.A.) 98.0                             | (S.A.) 0.3                  | (S.A.) 96.1 | (S.A.) 102.3 | (S.A.) 99.3     |
|               | Mar  | 101.4                                   | 3.5                         | 100.0       | 102.9        | 106.6           |
|               | Apr  | 100.8                                   | -0.6                        | 99.7        | 102.4        | 106.3           |
|               | May  | 101.9                                   | 1.1                         | 102.8       | 102.7        | 105.2           |
|               | Jun  | 100.7                                   | -1.2                        | 99.5        | 102.4        | 106.8           |
|               | Jul  | 102.5                                   | 1.8                         | 101.0       | 102.5        | 105.3           |
|               | Aug  | 100.5                                   | -2.0                        | 99.1        | 102.1        | 110.1           |
|               | Sep  | 101.2                                   | 0.7                         | 99.9        | 102.3        | 106.4           |
|               | Oct  | 103.0                                   | 1.8                         | 101.1       | 102.2        | 106.3           |
|               | Nov  | 101.3                                   | -1.7                        | 99.5        | 101.4        | 108.0           |
|               | Dec  | 101.0                                   | -0.3                        | 99.5        | 101.1        | 106.9           |
|               | 2025 | Jan                                     | 99.9                        | -1.1        | 98.5         | 102.6           |
| Feb           |      | p 102.4                                 | p 2.5                       | p 101.5     | p 100.9      | p 102.8         |
| Mar           |      |                                         | (0.6)                       |             |              |                 |
| Apr           |      |                                         | (0.1)                       |             |              |                 |
| Source        |      | METI "Indices of Industrial Production" |                             |             |              |                 |

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



## 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        |
| 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            |
| 2024          |          | 1,070,879               | 1,125,591   | p 292,615                         | p -65,152          |
| 2024          | Jan      | 73,327                  | 91,238      | 3,343                             | -22,076            |
|               | Feb      | 82,489                  | 86,643      | 28,051                            | -3,535             |
|               | Mar      | 94,749                  | 91,250      | 34,966                            | 5,073              |
|               | Apr      | 89,796                  | 94,843      | 21,630                            | -13,933            |
|               | May      | 82,777                  | 95,029      | 29,527                            | -11,505            |
|               | Jun      | 92,089                  | 89,875      | 17,366                            | 2,240              |
|               | Jul      | 96,116                  | 102,399     | 33,173                            | -10,496            |
|               | Aug      | 84,325                  | 91,439      | 39,657                            | -4,700             |
|               | Sep      | 90,369                  | 93,430      | 16,037                            | -6,857             |
|               | Oct      | 94,256                  | 98,979      | p 24,569                          | p -3,147           |
|               | Nov      | 91,520                  | 92,676      | p 33,525                          | p 3,366            |
|               | Dec      | 99,067                  | 97,790      | p 10,773                          | p 419              |
|               | 2025 Jan | 78,652                  | 106,069     | p -2,576                          | p -34,145          |
|               | Feb      | 91,901                  | p 85,996    |                                   |                    |
| Source        |          | MOF "Trade Statistics"  |             | MOF ,BOJ "Balance of Payments"    |                    |



Source: MOF, BOJ "Balance of Payments"

## Business Operation and Labor's Share

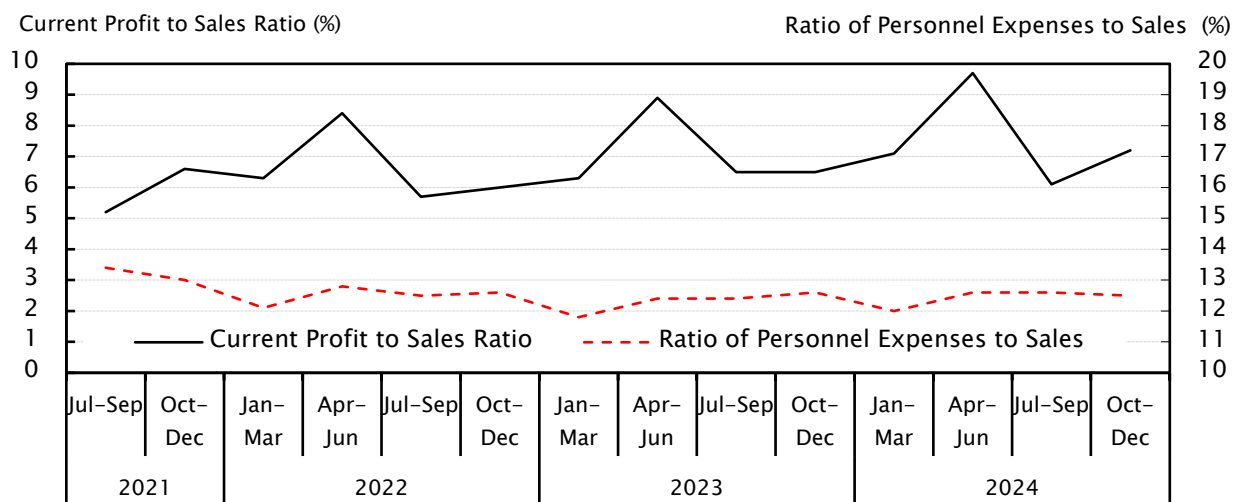
|             |         | Total Sales                                                       | Current Profit to Sales Ratio | Ratio of Personnel Expenses to Sales | Labor's Share |
|-------------|---------|-------------------------------------------------------------------|-------------------------------|--------------------------------------|---------------|
|             |         | 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        | 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                                 | -             |
|             | Oct-Dec | 2.5                                                               | 7.2                           | 12.5                                 | -             |
| 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

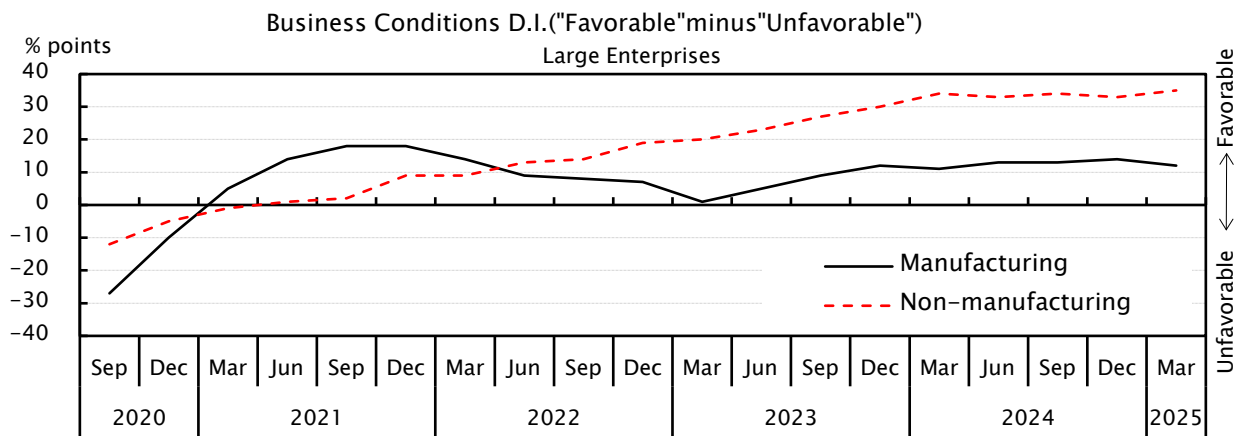


Source: MOF "Financial Statements Statistics of Corporations by Industry"

## 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           | %             | %                 | %                                |
| 2020   | 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                | 2.9           | 3.9               | 10.95                            |
|        | Sep | 13                       | 34                |               |                   |                                  |
|        | Dec | 14                       | 33                | (2.8)         | (3.3)             | (8.52)                           |
| 2025   | Mar | 12                       | 35                |               |                   |                                  |
|        | Jun | (12)                     | (28)              | (0.9)         | (0.8)             | (10.74)                          |
|        | Sep |                          |                   |               |                   |                                  |
|        | Dec |                          |                   | (1.2)         | (0.9)             | (8.47)                           |
| Source |     | BOJ "TANKAN"             |                   |               |                   |                                  |

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



## Productivity and Wage Cost

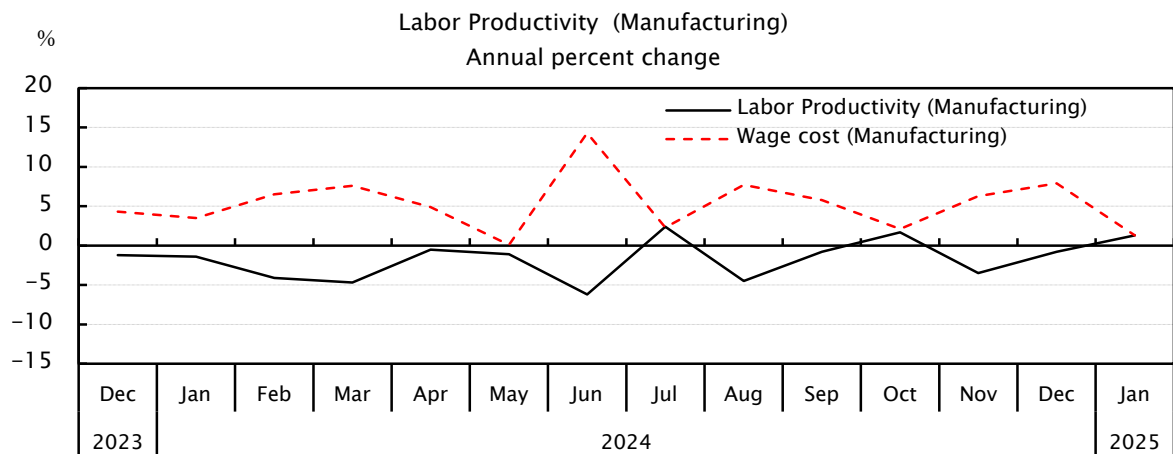
|               | Labor Productivity (Manufacturing)                                      |                       | Wage cost (Manufacturing) |
|---------------|-------------------------------------------------------------------------|-----------------------|---------------------------|
|               | Indices<br>(2020=100)                                                   | Annual percent change | Annual percent change     |
| Calendar year |                                                                         |                       | %                         |
| 2019          | 107.0                                                                   | -1.4                  | 3.3                       |
| 2020          | 100.0                                                                   | -6.5                  | 7.9                       |
| 2021          | 104.7                                                                   | 4.7                   | -4.4                      |
| 2022          | 105.1                                                                   | 0.4                   | 0.8                       |
| 2023          | 103.3                                                                   | -1.7                  | 3.2                       |
| 2024          | 101.3                                                                   | -1.9                  | 6.1                       |
| 2023 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                       |
| Nov           | 98.3                                                                    | -3.5                  | 6.3                       |
| Dec           | 103.3                                                                   | -0.8                  | 7.9                       |
| 2025 Jan      | 104.0                                                                   | 1.3                   | 1.3                       |
| Source        | MHLW "Monthly Labour Survey"<br>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.



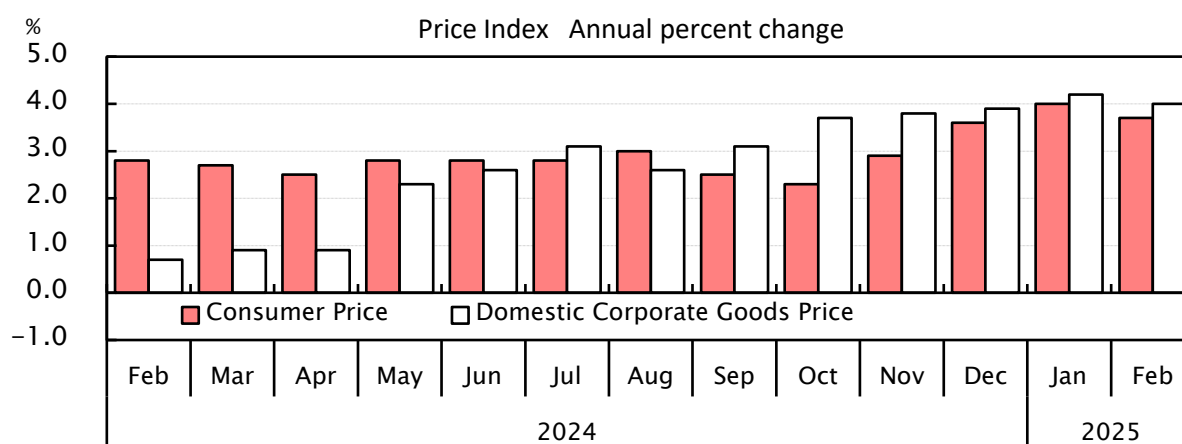
Source: MHLW "Monthly Labour Survey", METI "Indices of Industrial Production"

## 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 |      |                            | %             | %                          | %                                     |                                   | %             |
|               | 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           |
|               | 2024 | 108.5                      | 2.7           | 2.5                        | 2.4                                   | 122.6                             | 2.3           |
| 2024          | 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                                   | 124.0                             | 3.7           |
|               | Nov  | 110.0                      | 2.9           | 2.7                        | 2.4                                   | 124.4                             | 3.8           |
|               | Dec  | 110.7                      | 3.6           | 3.0                        | 2.4                                   | 124.9                             | 3.9           |
|               | 2025 | Jan                        | 111.2         | 4.0                        | 3.2                                   | 2.5                               | r 125.3       |
| Feb           |      | 110.8                      | 3.7           | 3.0                        | 2.6                                   | p 125.3                           | p 4.0         |
| Mar           |      | [ 110.1]                   | [ 2.9]        | [ 2.4]                     | [ 2.2]                                |                                   |               |
| Source        |      | MIC "Consumer Price Index" |               |                            |                                       | BOJ "Corporate Goods Price Index" |               |

NOTES : 2020=100

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

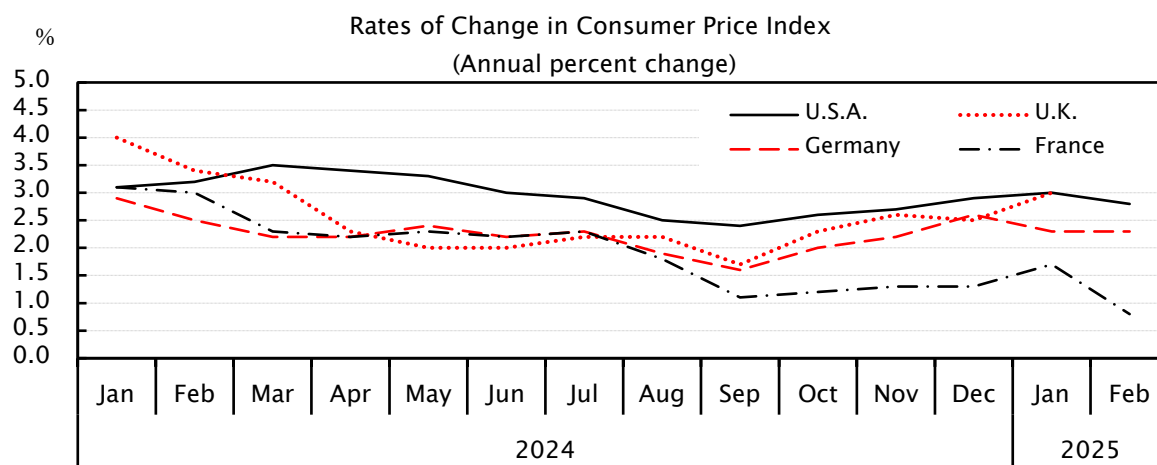


Source: MIC "Consumer Price Index", BOJ "Corporate Goods Price Index"



## 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 |                                                              | %                    | %             | %             | %             |
| 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           |
| 2024          |                                                              | 2.9                  | 2.5           | 2.2           | 2.0           |
| 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                  | 2.6           | 2.2           | 1.3           |
|               | Dec                                                          | 2.9                  | 2.5           | 2.6           | 1.3           |
| 2025          | Jan                                                          | 3.0                  | 3.0           | 2.3           | 1.7           |
|               | Feb                                                          | 2.8                  |               | 2.3           | 0.8           |
| Source        | MIC "Consumer Price Index (Monthly Report Reference Table) " |                      |               |               |               |



Source: MIC "Consumer Price Index"

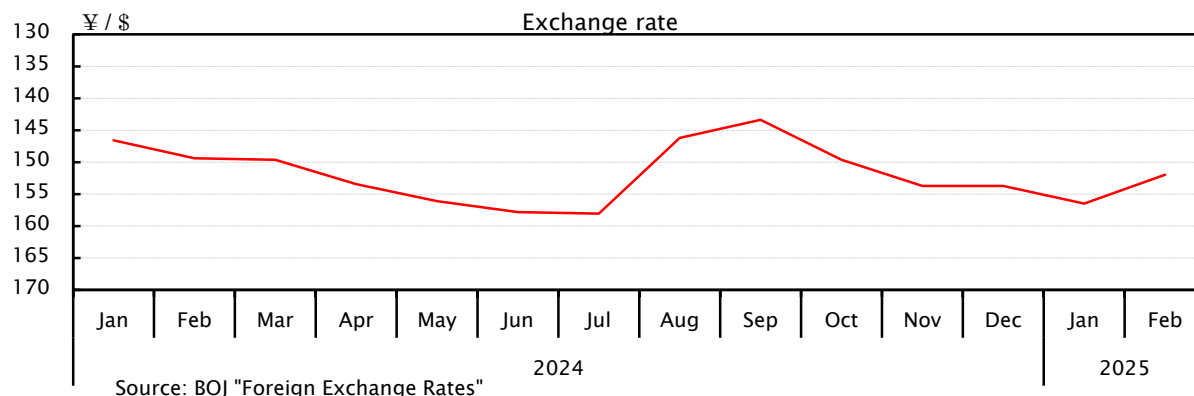
## Other Economic Indicators

|               |      | Machinery Orders 1)         | New housing construction started                | Bankruptcy                    | Average contracted interest rate on loans & discounts 2)        | Exchange rate 3)             |
|---------------|------|-----------------------------|-------------------------------------------------|-------------------------------|-----------------------------------------------------------------|------------------------------|
|               |      | Change from previous period | Change from previous period                     | Annual percent change         |                                                                 |                              |
| Calendar year |      | %                           | %                                               | %                             | % / year                                                        | ¥ / \$                       |
|               | 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                       |
|               | 2024 | 1.5                         | -3.4                                            | 15.14                         | 0.943                                                           | 151.48                       |
|               |      | (S.A.) %                    | (S.A.) %                                        | %                             | % / year                                                        | ¥ / \$                       |
| 2024          | Jan  | -0.8                        | -0.2                                            | 22.98                         | 0.781                                                           | 146.57                       |
|               | Feb  | 5.9                         | -2.2                                            | 23.39                         | 0.787                                                           | 149.42                       |
|               | Mar  | 3.1                         | -1.7                                            | 11.99                         | 0.804                                                           | 149.63                       |
|               | Apr  | -3.0                        | 9.7                                             | 28.36                         | 0.812                                                           | 153.43                       |
|               | May  | -2.2                        | -6.8                                            | 42.91                         | 0.818                                                           | 156.13                       |
|               | Jun  | 1.7                         | -2.5                                            | 6.49                          | 0.825                                                           | 157.82                       |
|               | Jul  | -0.0                        | 0.5                                             | 25.72                         | 0.830                                                           | 158.06                       |
|               | Aug  | -1.4                        | 1.0                                             | -4.86                         | 0.849                                                           | 146.23                       |
|               | Sep  | -0.3                        | 0.7                                             | 12.08                         | 0.876                                                           | 143.38                       |
|               | Oct  | 1.6                         | -1.9                                            | 14.62                         | 0.885                                                           | 149.63                       |
|               | Nov  | 2.6                         | -0.7                                            | 4.21                          | 0.892                                                           | 153.72                       |
|               | Dec  | -0.8                        | 1.3                                             | 3.95                          | 0.943                                                           | 153.72                       |
| 2025          | Jan  | -3.5                        | -1.2                                            | 19.82                         | 0.973                                                           | 156.49                       |
|               | Feb  |                             | 4.1                                             | 7.30                          | 0.997                                                           | 151.96                       |
| 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)

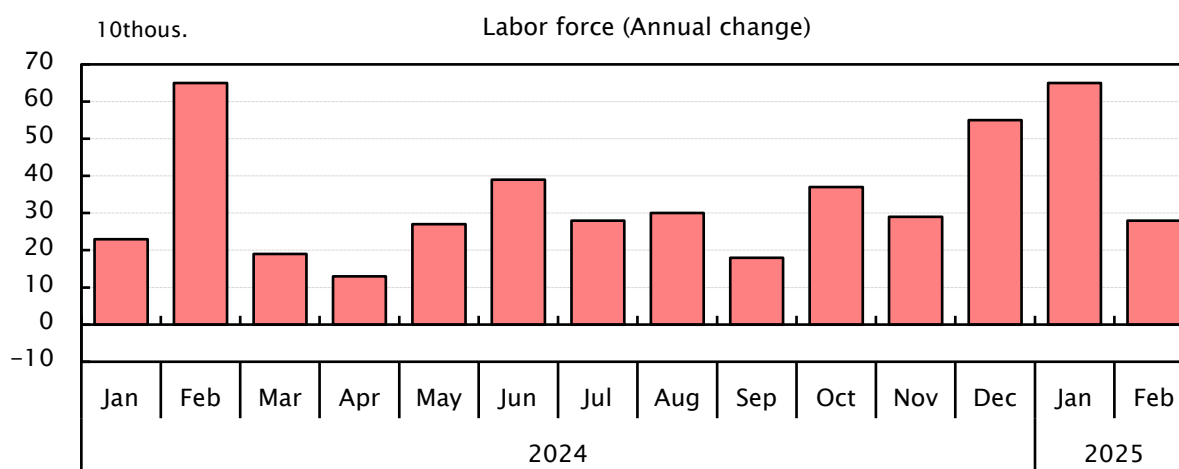
2) Outstanding Loans and Bills Discounted, Total, Domestically Licensed Banks

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



## Population and Labor Force

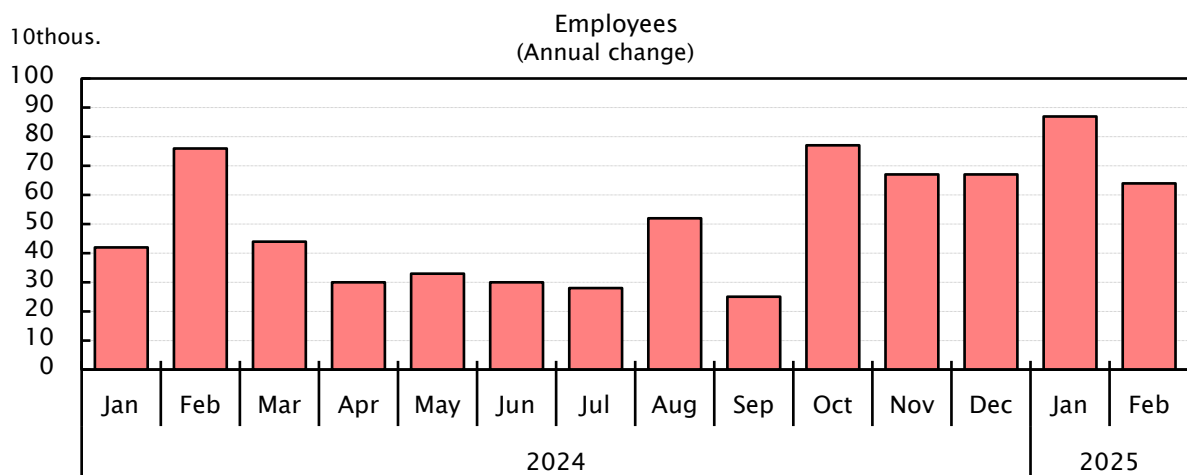
|               | Population of<br>15 years old<br>and over | Labor force |               | Labor force participation rate |               |     |
|---------------|-------------------------------------------|-------------|---------------|--------------------------------|---------------|-----|
|               |                                           |             | Annual change |                                | Annual change |     |
| Calendar year | 10thous.                                  | 10thous.    | 10thous.      | %                              | point         |     |
| 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           |     |
| 2024          | 10,995                                    | 6,957       | 32            | 63.3                           | 0.4           |     |
| 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 |
|               | Dec                                       | 10,984      | 6,965         | 55                             | 63.4          | 0.6 |
| 2025          | Jan                                       | 10,982      | 6,942         | 65                             | 63.2          | 0.6 |
|               | Feb                                       | 10,976      | 6,933         | 28                             | 63.2          | 0.4 |
| Source        | MIC "Labour Force Survey"                 |             |               |                                |               |     |



Source: MIC "Labour Force Survey"

## Employed and Employees

|               | Employed                  |                                      | Employees     |                             |          |       |
|---------------|---------------------------|--------------------------------------|---------------|-----------------------------|----------|-------|
|               |                           |                                      | Annual change | Women                       |          |       |
|               |                           |                                      |               | Non-agricultural industries |          |       |
|               | Annual change             | Weekly Hours of Work:<br>1 ~ 34hours |               |                             |          |       |
| Calendar year | 10thous.                  | 10thous.                             | 10thous.      | 10thous.                    | 10thous. |       |
| 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    |       |
| 2024          | 6,781                     | 34                                   | 6,123         | 47                          | 1,301    |       |
| 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 |
|               | Dec                       | 6,811                                | 57            | 6,181                       | 67       | 1,302 |
| 2025          | Jan                       | 6,779                                | 65            | 6,163                       | 87       | 1,261 |
|               | Feb                       | 6,768                                | 40            | 6,152                       | 64       | 1,613 |
| Source        | MIC "Labour Force Survey" |                                      |               |                             |          |       |

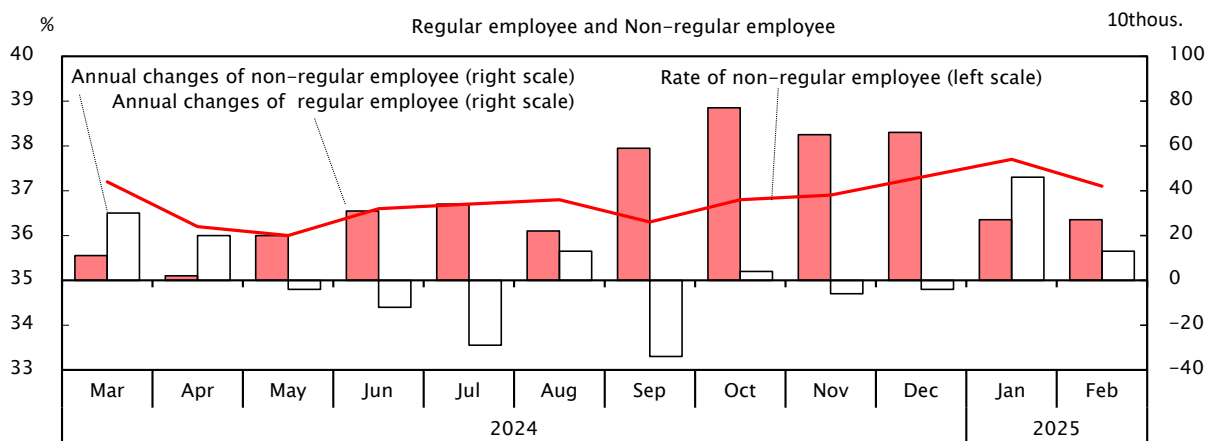


Source: MIC "Labour Force Survey"

## Employees by Type of Employment

|               |     | Employee, excl.<br>executive<br>of company or<br>corporation | Regular<br>employee | Non-<br>regular<br>employee | Part-<br>time<br>worker | <i>Arbeit</i><br>(temporary<br>worker) | Dispatched<br>worker from<br>temporary<br>labour agency | Contract<br>employee | Entrusted<br>employee | Other    |
|---------------|-----|--------------------------------------------------------------|---------------------|-----------------------------|-------------------------|----------------------------------------|---------------------------------------------------------|----------------------|-----------------------|----------|
|               |     | 10thous.                                                     | 10thous.            | 10thous.                    | 10thous.                | 10thous.                               | 10thous.                                                | 10thous.             | 10thous.              | 10thous. |
| 2024          | 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       |
|               | Dec | 5,838                                                        | 3,658               | 2,179                       | 1,028                   | 515                                    | 153                                                     | 290                  | 106                   | 87       |
| 2025          | Jan | 5,822                                                        | 3,630               | 2,192                       | 1,033                   | 507                                    | 159                                                     | 287                  | 114                   | 94       |
|               | Feb | 5,791                                                        | 3,644               | 2,147                       | 1,035                   | 488                                    | 153                                                     | 269                  | 116                   | 87       |
| Annual Change |     | 10thous.                                                     | 10thous.            | 10thous.                    | 10thous.                | 10thous.                               | 10thous.                                                | 10thous.             | 10thous.              | 10thous. |
| 2024          | 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       |
|               | Dec | 63                                                           | 66                  | -4                          | -22                     | 24                                     | -11                                                     | 8                    | 2                     | -4       |
| 2025          | Jan | 73                                                           | 27                  | 46                          | -7                      | 47                                     | 9                                                       | -10                  | 6                     | 1        |
|               | Feb | 40                                                           | 27                  | 13                          | 0                       | 29                                     | 7                                                       | -15                  | 4                     | -10      |
| Rates         |     | %                                                            | %                   | %                           | %                       | %                                      | %                                                       | %                    | %                     | %        |
| 2024          | 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      |
|               | Dec | -                                                            | 62.7                | 37.3                        | 17.6                    | 8.8                                    | 2.6                                                     | 5.0                  | 1.8                   | 1.5      |
| 2025          | Jan | -                                                            | 62.3                | 37.7                        | 17.7                    | 8.7                                    | 2.7                                                     | 4.9                  | 2.0                   | 1.6      |
|               | Feb | -                                                            | 62.9                | 37.1                        | 17.9                    | 8.4                                    | 2.6                                                     | 4.6                  | 2.0                   | 1.5      |
| Source        |     | MIC "Labour Force Survey"                                    |                     |                             |                         |                                        |                                                         |                      |                       |          |

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

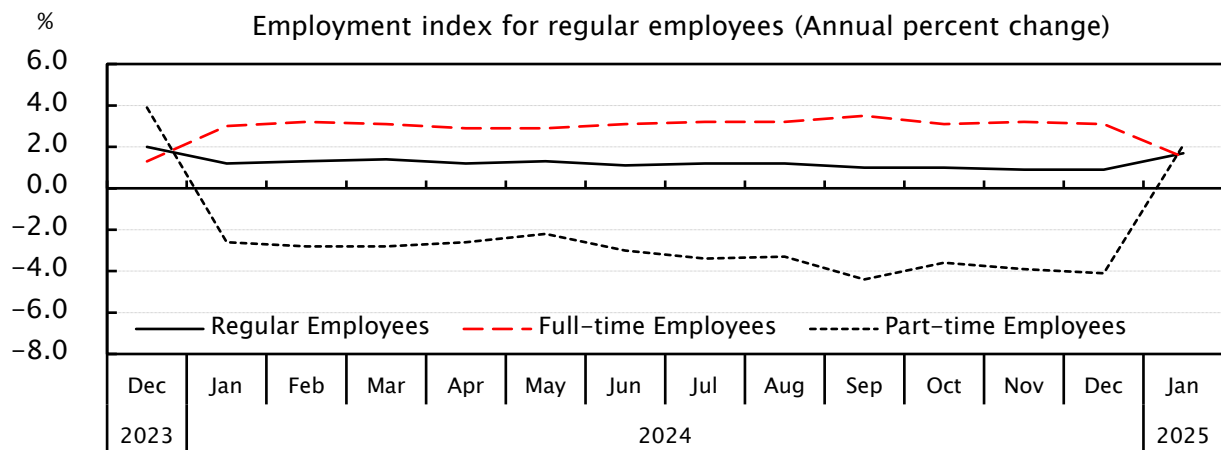


Source: MIC "Labour Force Survey"

## Employment Index for Regular Employees

|               |     | Employment Index for Regular Employees(Annual percent change) |               |                     |                     |
|---------------|-----|---------------------------------------------------------------|---------------|---------------------|---------------------|
|               |     | Regular Employees                                             |               | Full-time Employees | Part-time Employees |
|               |     |                                                               | Manufacturing |                     |                     |
| Calendar year |     | %                                                             | %             | %                   | %                   |
| 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                 |
| 2024          |     | 1.2                                                           | -0.1          | 3.2                 | -3.2                |
| 2023          | 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 | 1.0                                                           | -0.1          | 3.1                 | -3.6                |
|               | Nov | 0.9                                                           | -0.1          | 3.2                 | -3.9                |
|               | Dec | 0.9                                                           | -0.1          | 3.1                 | -4.1                |
| 2025          | Jan | p 1.7                                                         | p -0.1        | p 1.5               | p 2.1               |
| Source        |     | MHLW "Monthly Labour Survey"                                  |               |                     |                     |

NOTES                      5 or more regular employees.



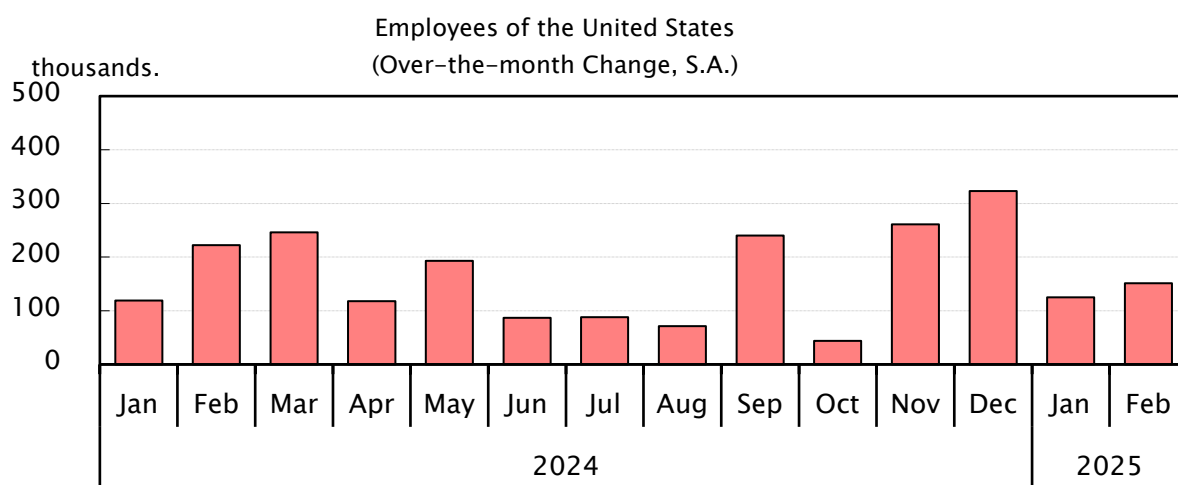
Source: MHLW "Monthly Labour Survey"

## Employees of Selected Countries

|               |     | Employees                                                      |                       |        |         |        |
|---------------|-----|----------------------------------------------------------------|-----------------------|--------|---------|--------|
|               |     | U.S.A.                                                         |                       | U.K.   | Germany | France |
|               |     |                                                                | Over-the-month change |        |         |        |
| Calendar year |     | thous.                                                         | thous.                | thous. | thous.  | thous. |
| 2019          |     | 150,905                                                        | 1,996                 | 27,780 | 37,477  | 23,616 |
| 2020          |     | 142,186                                                        | -8,719                | 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          |     | 155,868                                                        | 3,348                 | 28,816 | 38,199  | 24,543 |
| 2024          |     | 157,959                                                        | 2,091                 | 29,121 |         |        |
|               |     | (S.A.)                                                         | (S.A.)                | (S.A.) |         |        |
| 2024          | Jan | 157,049                                                        | 119                   |        |         |        |
|               | Feb | 157,271                                                        | 222                   |        |         |        |
|               | Mar | 157,517                                                        | 246                   | 28,935 | 38,542  | 24,566 |
|               | Apr | 157,635                                                        | 118                   |        |         |        |
|               | May | 157,828                                                        | 193                   |        |         |        |
|               | Jun | 157,915                                                        | 87                    | 29,009 | 38,380  | 24,826 |
|               | Jul | 158,003                                                        | 88                    |        |         |        |
|               | Aug | 158,074                                                        | 71                    |        |         |        |
|               | Sep | 158,314                                                        | 240                   | 29,253 | 38,393  | 24,955 |
|               | Oct | 158,358                                                        | 44                    |        |         |        |
|               | Nov | 158,619                                                        | 261                   |        |         |        |
|               | Dec | 158,942                                                        | 323                   | 29,304 | 38,739  | 24,626 |
| 2025          | Jan | p 159,067                                                      | p 125                 |        |         |        |
|               | Feb | p 159,218                                                      | p 151                 |        |         |        |
| 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

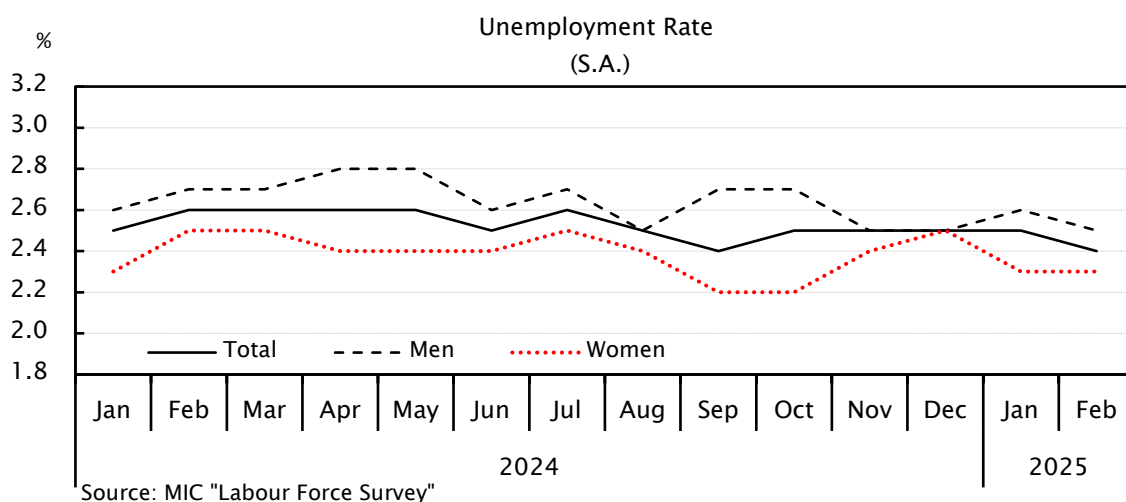
Germany, U.K., France : The figure for the quarter, from 15 to 64 years (U.K. : All aged 16 and over)



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.                  | %                 | %        | %                                      | %                     |
|               | 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                   |
|               | 2024 | 176                       | 2.5               | 2.7      | 2.4                                    |                       |
| 2024          |      | (S.A.) 10thous.           | (S.A.) %          | (S.A.) % | (S.A.) %                               | %                     |
|               | Jan  | 173                       | 2.5               | 2.6      | 2.3                                    | 5.6                   |
|               | Feb  | 181                       | 2.6               | 2.7      | 2.5                                    | 5.7                   |
|               | Mar  | 180                       | 2.6               | 2.7      | 2.5                                    | 0.6                   |
|               | Apr  | 181                       | 2.6               | 2.8      | 2.4                                    | 6.6                   |
|               | May  | 181                       | 2.6               | 2.8      | 2.4                                    | 4.3                   |
|               | Jun  | 176                       | 2.5               | 2.6      | 2.4                                    | -1.2                  |
|               | Jul  | 183                       | 2.6               | 2.7      | 2.5                                    | 4.6                   |
|               | Aug  | 172                       | 2.5               | 2.5      | 2.4                                    | -2.7                  |
|               | Sep  | 170                       | 2.4               | 2.7      | 2.2                                    | 1.3                   |
|               | Oct  | 172                       | 2.5               | 2.7      | 2.2                                    | -0.5                  |
|               | Nov  | 173                       | 2.5               | 2.5      | 2.4                                    | -2.7                  |
|               | Dec  | 172                       | 2.5               | 2.5      | 2.5                                    | 2.0                   |
| 2025          | Jan  | 174                       | 2.5               | 2.6      | 2.3                                    | 0.8                   |
|               | Feb  | 168                       | 2.4               | 2.5      | 2.3                                    | -0.7                  |
| Source        |      | MIC "Labour Force Survey" |                   |          | MHLW "Employment Insurance Statistics" |                       |

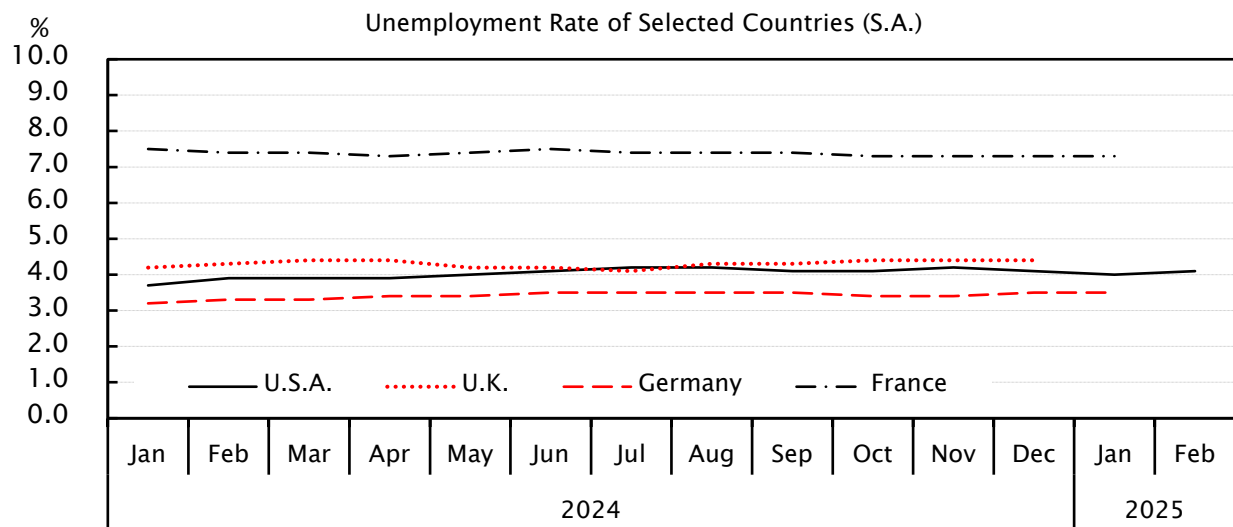




## Unemployment Rate of Selected Countries

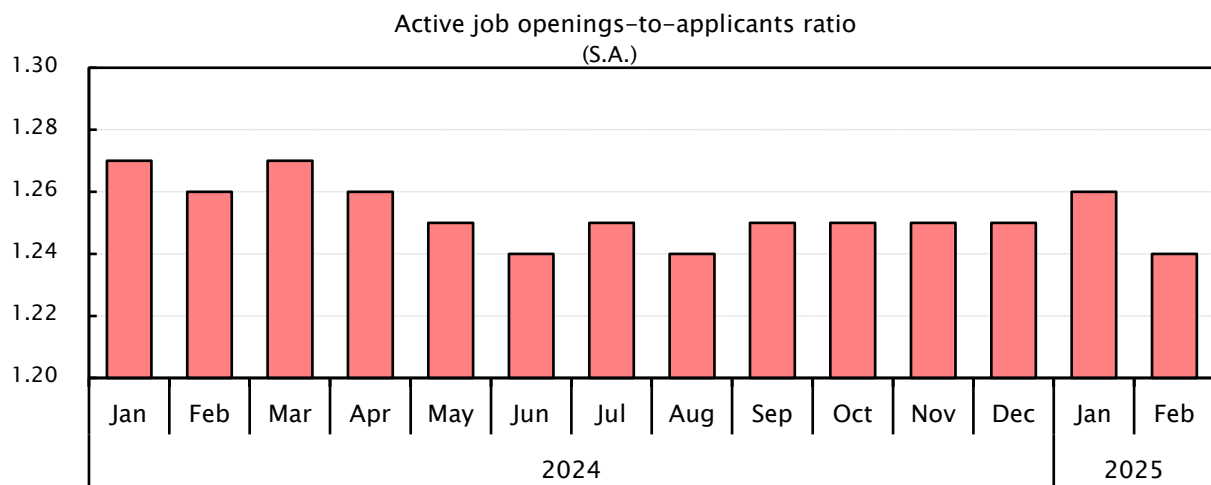
|               |                                                                                                                                                                                | Unemployment Rate |        |         |        |
|---------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|--------|---------|--------|
|               |                                                                                                                                                                                | U.S.A.            | U.K.   | Germany | France |
| Calendar year |                                                                                                                                                                                | %                 | %      | %       | %      |
|               | 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    |
|               | 2024                                                                                                                                                                           | 4.0               | 4.3    | 3.4     | 7.4    |
|               |                                                                                                                                                                                | (S.A.)            | (S.A.) | (S.A.)  | (S.A.) |
| 2024          | Jan                                                                                                                                                                            | 3.7               | 4.2    | 3.2     | 7.5    |
|               | Feb                                                                                                                                                                            | 3.9               | 4.3    | 3.3     | 7.4    |
|               | Mar                                                                                                                                                                            | 3.9               | 4.4    | 3.3     | 7.4    |
|               | Apr                                                                                                                                                                            | 3.9               | 4.4    | 3.4     | 7.3    |
|               | May                                                                                                                                                                            | 4.0               | 4.2    | 3.4     | 7.4    |
|               | Jun                                                                                                                                                                            | 4.1               | 4.2    | 3.5     | 7.5    |
|               | Jul                                                                                                                                                                            | 4.2               | 4.1    | 3.5     | 7.4    |
|               | Aug                                                                                                                                                                            | 4.2               | 4.3    | 3.5     | 7.4    |
|               | Sep                                                                                                                                                                            | 4.1               | 4.3    | 3.5     | 7.4    |
|               | Oct                                                                                                                                                                            | 4.1               | 4.4    | 3.4     | 7.3    |
|               | Nov                                                                                                                                                                            | 4.2               | 4.4    | 3.4     | 7.3    |
|               | Dec                                                                                                                                                                            | 4.1               | 4.4    | 3.5     | 7.3    |
| 2025          | Jan                                                                                                                                                                            | 4.0               |        | 3.5     | 7.3    |
|               | Feb                                                                                                                                                                            | 4.1               |        |         |        |
| Source        | U.S.A. Bureau of Labor Statistics "The Employment Situation"<br>Germany, France Eurostat "Eurostat Database"<br>U.K. Office for National Statistics "Labour Market Statistics" |                   |        |         |        |

NOTES U.K. : 3-month moving average



## Job openings-to-applicants ratio

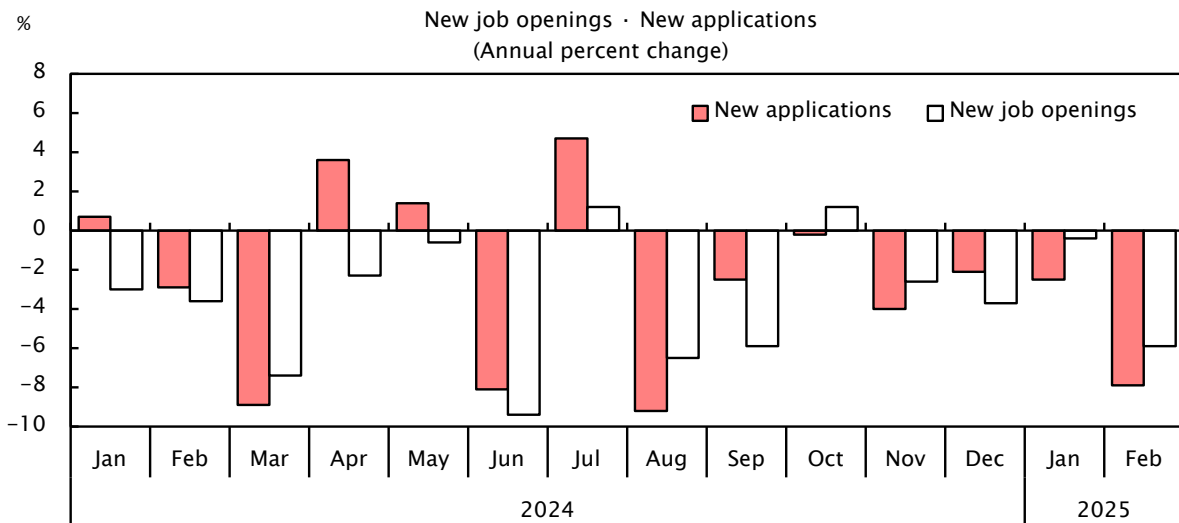
|               |     | Active job openings-to-applicants ratio (S.A.)           |                                         |             | New job openings-to-applicants ratio                     |                                         |             |
|---------------|-----|----------------------------------------------------------|-----------------------------------------|-------------|----------------------------------------------------------|-----------------------------------------|-------------|
|               |     | 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 |     |                                                          |                                         |             |                                                          |                                         |             |
| 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        |
| 2024          |     | 1.25                                                     | 1.28                                    | 1.21        | 2.25                                                     | 2.21                                    | 2.32        |
|               |     | (S.A.)                                                   | (S.A.)                                  | (S.A.)      | (S.A.)                                                   | (S.A.)                                  | (S.A.)      |
| 2024          | Jan | 1.27                                                     | 1.28                                    | 1.24        | 2.27                                                     | 2.19                                    | 2.37        |
|               | Feb | 1.26                                                     | 1.27                                    | 1.23        | 2.26                                                     | 2.21                                    | 2.33        |
|               | Mar | 1.27                                                     | 1.29                                    | 1.23        | 2.34                                                     | 2.28                                    | 2.38        |
|               | Apr | 1.26                                                     | 1.28                                    | 1.23        | 2.21                                                     | 2.16                                    | 2.31        |
|               | May | 1.25                                                     | 1.27                                    | 1.21        | 2.20                                                     | 2.16                                    | 2.28        |
|               | Jun | 1.24                                                     | 1.27                                    | 1.20        | 2.25                                                     | 2.20                                    | 2.30        |
|               | Jul | 1.25                                                     | 1.28                                    | 1.20        | 2.24                                                     | 2.20                                    | 2.31        |
|               | Aug | 1.24                                                     | 1.28                                    | 1.19        | 2.30                                                     | 2.28                                    | 2.38        |
|               | Sep | 1.25                                                     | 1.28                                    | 1.19        | 2.20                                                     | 2.16                                    | 2.30        |
|               | Oct | 1.25                                                     | 1.29                                    | 1.20        | 2.25                                                     | 2.21                                    | 2.33        |
|               | Nov | 1.25                                                     | 1.28                                    | 1.19        | 2.25                                                     | 2.24                                    | 2.24        |
|               | Dec | 1.25                                                     | 1.29                                    | 1.18        | 2.27                                                     | 2.23                                    | 2.28        |
| 2025          | Jan | 1.26                                                     | 1.30                                    | 1.18        | 2.32                                                     | 2.31                                    | 2.30        |
|               | Feb | 1.24                                                     | 1.29                                    | 1.16        | 2.30                                                     | 2.32                                    | 2.29        |
| Source        |     | MHLW "Employment Referrals for General Workers"          |                                         |             |                                                          |                                         |             |



Source: MHLW "Employment Referrals for General Workers"

## Job Openings, Job Applications and Placements

|               | Excluding new school graduates and including part-timers |                       |                  |                       |                             |                       |                  |                       |                              |
|---------------|----------------------------------------------------------|-----------------------|------------------|-----------------------|-----------------------------|-----------------------|------------------|-----------------------|------------------------------|
|               | Monthly active job openings                              |                       | New job openings |                       | Monthly active applications |                       | New applications |                       | Persons who found employment |
|               |                                                          | Annual percent change |                  | Annual percent change |                             | Annual percent change |                  | Annual percent change |                              |
| Calendar year | persons                                                  | %                     | persons          | %                     | persons                     | %                     | persons          | %                     | persons                      |
| 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                      |
| 2024          | 2,413,695                                                | -3.3                  | 836,071          | -3.6                  | 1,929,824                   | 1.1                   | 371,214          | -2.1                  | 97,271                       |
| 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                       |
| Dec           | 2,411,182                                                | -1.8                  | 790,791          | -3.7                  | 1,787,215                   | -0.5                  | 289,676          | -2.1                  | 82,034                       |
| 2025 Jan      | 2,425,463                                                | -1.7                  | 907,161          | -0.4                  | 1,813,283                   | -1.2                  | 397,203          | -2.5                  | 74,800                       |
| Feb           | 2,455,941                                                | -3.4                  | 840,398          | -5.9                  | 1,856,243                   | -2.5                  | 361,091          | -7.9                  | 95,276                       |
| 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 2024                                        | Mar  | Apr  | May  | Jun  | Jul  | Aug  | Sep  | Oct  | Nov  | Dec  | Jan 2025 | Feb  |
| All Japan | 1.26                                            | 1.27 | 1.26 | 1.25 | 1.24 | 1.25 | 1.24 | 1.25 | 1.25 | 1.25 | 1.25 | 1.26     | 1.24 |
| Hokkaido  | 1.09                                            | 1.09 | 1.08 | 1.07 | 1.05 | 1.06 | 1.06 | 1.07 | 1.07 | 1.07 | 1.08 | 1.06     | 1.06 |
| Aomori    | 1.29                                            | 1.27 | 1.27 | 1.26 | 1.25 | 1.25 | 1.24 | 1.23 | 1.22 | 1.21 | 1.21 | 1.23     | 1.24 |
| Iwate     | 1.28                                            | 1.29 | 1.28 | 1.28 | 1.27 | 1.29 | 1.30 | 1.30 | 1.29 | 1.28 | 1.29 | 1.30     | 1.30 |
| Miyagi    | 1.28                                            | 1.30 | 1.28 | 1.26 | 1.24 | 1.24 | 1.23 | 1.23 | 1.23 | 1.23 | 1.22 | 1.22     | 1.21 |
| Akita     | 1.42                                            | 1.44 | 1.46 | 1.44 | 1.41 | 1.41 | 1.41 | 1.41 | 1.41 | 1.41 | 1.40 | 1.40     | 1.39 |
| Yamagata  | 1.44                                            | 1.46 | 1.47 | 1.46 | 1.46 | 1.47 | 1.49 | 1.49 | 1.50 | 1.49 | 1.47 | 1.52     | 1.46 |
| Fukushima | 1.43                                            | 1.46 | 1.44 | 1.41 | 1.40 | 1.41 | 1.40 | 1.40 | 1.40 | 1.38 | 1.39 | 1.42     | 1.39 |
| Ibaraki   | 1.52                                            | 1.54 | 1.55 | 1.54 | 1.52 | 1.52 | 1.52 | 1.53 | 1.54 | 1.53 | 1.52 | 1.52     | 1.48 |
| Tochigi   | 1.21                                            | 1.22 | 1.27 | 1.26 | 1.25 | 1.27 | 1.27 | 1.29 | 1.29 | 1.30 | 1.31 | 1.33     | 1.33 |
| Gunma     | 1.49                                            | 1.50 | 1.47 | 1.44 | 1.43 | 1.42 | 1.43 | 1.43 | 1.42 | 1.42 | 1.42 | 1.42     | 1.42 |
| Saitama   | 1.15                                            | 1.17 | 1.17 | 1.16 | 1.15 | 1.16 | 1.16 | 1.16 | 1.18 | 1.19 | 1.21 | 1.21     | 1.21 |
| Chiba     | 1.18                                            | 1.19 | 1.20 | 1.20 | 1.21 | 1.23 | 1.22 | 1.24 | 1.25 | 1.26 | 1.26 | 1.27     | 1.24 |
| Tokyo     | 1.14                                            | 1.14 | 1.14 | 1.12 | 1.12 | 1.12 | 1.12 | 1.11 | 1.13 | 1.12 | 1.12 | 1.12     | 1.10 |
| Kanagawa  | 1.10                                            | 1.12 | 1.11 | 1.12 | 1.12 | 1.12 | 1.11 | 1.11 | 1.11 | 1.11 | 1.10 | 1.11     | 1.10 |
| Niigata   | 1.49                                            | 1.50 | 1.50 | 1.48 | 1.47 | 1.47 | 1.47 | 1.49 | 1.50 | 1.49 | 1.50 | 1.50     | 1.47 |
| Toyama    | 1.57                                            | 1.60 | 1.58 | 1.57 | 1.55 | 1.57 | 1.56 | 1.56 | 1.57 | 1.56 | 1.55 | 1.57     | 1.60 |
| Ishikawa  | 1.41                                            | 1.39 | 1.38 | 1.38 | 1.39 | 1.43 | 1.43 | 1.45 | 1.47 | 1.48 | 1.51 | 1.53     | 1.53 |
| Fukui     | 1.89                                            | 1.92 | 1.92 | 1.91 | 1.87 | 1.87 | 1.89 | 1.91 | 1.92 | 1.90 | 1.90 | 1.85     | 1.85 |
| Yamanashi | 1.42                                            | 1.46 | 1.48 | 1.48 | 1.50 | 1.50 | 1.50 | 1.51 | 1.53 | 1.52 | 1.52 | 1.50     | 1.50 |
| Nagano    | 1.47                                            | 1.48 | 1.47 | 1.47 | 1.45 | 1.46 | 1.44 | 1.45 | 1.44 | 1.43 | 1.43 | 1.42     | 1.42 |
| Gifu      | 1.60                                            | 1.61 | 1.59 | 1.58 | 1.57 | 1.56 | 1.56 | 1.55 | 1.57 | 1.56 | 1.56 | 1.56     | 1.52 |
| Shizuoka  | 1.32                                            | 1.32 | 1.30 | 1.28 | 1.27 | 1.26 | 1.26 | 1.26 | 1.26 | 1.24 | 1.22 | 1.25     | 1.24 |
| Aichi     | 1.27                                            | 1.28 | 1.28 | 1.27 | 1.26 | 1.25 | 1.25 | 1.24 | 1.24 | 1.25 | 1.25 | 1.26     | 1.27 |
| Mie       | 1.43                                            | 1.43 | 1.40 | 1.39 | 1.35 | 1.37 | 1.36 | 1.34 | 1.34 | 1.33 | 1.33 | 1.34     | 1.37 |
| Shiga     | 1.22                                            | 1.23 | 1.25 | 1.24 | 1.25 | 1.24 | 1.25 | 1.27 | 1.29 | 1.28 | 1.30 | 1.30     | 1.30 |
| Kyoto     | 1.20                                            | 1.22 | 1.22 | 1.21 | 1.21 | 1.23 | 1.24 | 1.26 | 1.27 | 1.27 | 1.28 | 1.26     | 1.26 |
| Osaka     | 1.05                                            | 1.05 | 1.05 | 1.03 | 1.03 | 1.04 | 1.05 | 1.05 | 1.06 | 1.06 | 1.07 | 1.07     | 1.04 |
| Hyogo     | 1.14                                            | 1.14 | 1.15 | 1.13 | 1.12 | 1.14 | 1.15 | 1.14 | 1.15 | 1.13 | 1.13 | 1.13     | 1.13 |
| Nara      | 1.30                                            | 1.30 | 1.30 | 1.30 | 1.31 | 1.32 | 1.33 | 1.33 | 1.34 | 1.35 | 1.36 | 1.38     | 1.34 |
| Wakayama  | 1.25                                            | 1.24 | 1.24 | 1.22 | 1.23 | 1.24 | 1.23 | 1.22 | 1.21 | 1.21 | 1.22 | 1.24     | 1.20 |
| Tottori   | 1.47                                            | 1.46 | 1.45 | 1.44 | 1.44 | 1.44 | 1.43 | 1.44 | 1.47 | 1.46 | 1.48 | 1.52     | 1.51 |
| Shimane   | 1.61                                            | 1.63 | 1.61 | 1.60 | 1.61 | 1.60 | 1.59 | 1.58 | 1.57 | 1.56 | 1.54 | 1.54     | 1.53 |
| Okayama   | 1.51                                            | 1.50 | 1.50 | 1.48 | 1.44 | 1.44 | 1.42 | 1.42 | 1.42 | 1.40 | 1.39 | 1.42     | 1.43 |
| Hiroshima | 1.38                                            | 1.39 | 1.36 | 1.33 | 1.31 | 1.33 | 1.33 | 1.32 | 1.32 | 1.30 | 1.29 | 1.31     | 1.33 |
| Yamaguchi | 1.69                                            | 1.71 | 1.71 | 1.68 | 1.68 | 1.72 | 1.74 | 1.71 | 1.70 | 1.65 | 1.63 | 1.65     | 1.69 |
| Tokushima | 1.30                                            | 1.30 | 1.27 | 1.27 | 1.26 | 1.27 | 1.27 | 1.27 | 1.25 | 1.25 | 1.26 | 1.26     | 1.28 |
| Kagawa    | 1.57                                            | 1.59 | 1.60 | 1.60 | 1.60 | 1.61 | 1.61 | 1.63 | 1.64 | 1.63 | 1.61 | 1.63     | 1.66 |
| Ehime     | 1.44                                            | 1.47 | 1.46 | 1.44 | 1.44 | 1.45 | 1.46 | 1.47 | 1.48 | 1.49 | 1.49 | 1.50     | 1.47 |
| Kochi     | 1.13                                            | 1.13 | 1.13 | 1.10 | 1.13 | 1.16 | 1.17 | 1.16 | 1.18 | 1.17 | 1.18 | 1.18     | 1.18 |
| Fukuoka   | 1.12                                            | 1.12 | 1.12 | 1.09 | 1.07 | 1.07 | 1.08 | 1.06 | 1.07 | 1.07 | 1.06 | 1.09     | 1.08 |
| Saga      | 1.50                                            | 1.51 | 1.49 | 1.48 | 1.47 | 1.46 | 1.49 | 1.46 | 1.46 | 1.45 | 1.46 | 1.47     | 1.42 |
| Nagasaki  | 1.35                                            | 1.36 | 1.37 | 1.37 | 1.36 | 1.36 | 1.38 | 1.36 | 1.38 | 1.36 | 1.36 | 1.35     | 1.31 |
| Kumamoto  | 1.40                                            | 1.40 | 1.41 | 1.38 | 1.39 | 1.39 | 1.39 | 1.37 | 1.37 | 1.37 | 1.34 | 1.37     | 1.35 |
| Oita      | 1.54                                            | 1.52 | 1.50 | 1.48 | 1.49 | 1.52 | 1.56 | 1.52 | 1.55 | 1.54 | 1.55 | 1.54     | 1.50 |
| Miyazaki  | 1.41                                            | 1.41 | 1.42 | 1.41 | 1.40 | 1.41 | 1.41 | 1.42 | 1.42 | 1.40 | 1.40 | 1.39     | 1.41 |
| Kagoshima | 1.29                                            | 1.28 | 1.29 | 1.27 | 1.25 | 1.25 | 1.25 | 1.24 | 1.23 | 1.21 | 1.21 | 1.19     | 1.18 |
| Okinawa   | 1.15                                            | 1.15 | 1.14 | 1.11 | 1.10 | 1.11 | 1.12 | 1.12 | 1.14 | 1.12 | 1.11 | 1.09     | 1.08 |
| Source    | MHLW "Employment Referrals for General Workers" |      |      |      |      |      |      |      |      |      |      |          |      |

NOTES : Excluding new school graduates and including part-timers

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

|           | New job openings-to-applicants ratio(S.A.)      |      |      |      |      |      |      |      |      |      |      |          |      |
|-----------|-------------------------------------------------|------|------|------|------|------|------|------|------|------|------|----------|------|
|           | Feb 2024                                        | Mar  | Apr  | May  | Jun  | Jul  | Aug  | Sep  | Oct  | Nov  | Dec  | Jan 2025 | Feb  |
| All Japan | 2.26                                            | 2.34 | 2.21 | 2.20 | 2.25 | 2.24 | 2.30 | 2.20 | 2.25 | 2.25 | 2.27 | 2.32     | 2.30 |
| Hokkaido  | 1.84                                            | 1.87 | 1.80 | 1.85 | 1.74 | 1.85 | 1.86 | 1.82 | 1.85 | 1.81 | 1.90 | 1.86     | 1.88 |
| Aomori    | 1.99                                            | 2.04 | 2.05 | 1.92 | 1.98 | 2.10 | 1.97 | 1.92 | 1.99 | 1.98 | 1.98 | 2.08     | 2.03 |
| Iwate     | 2.02                                            | 1.97 | 1.91 | 1.97 | 1.93 | 1.99 | 2.03 | 1.93 | 1.96 | 2.00 | 1.97 | 1.99     | 2.11 |
| Miyagi    | 2.11                                            | 2.09 | 1.96 | 2.02 | 1.96 | 1.99 | 2.04 | 1.98 | 1.96 | 1.91 | 2.00 | 2.01     | 2.09 |
| Akita     | 2.07                                            | 2.25 | 2.26 | 2.21 | 2.12 | 2.15 | 2.19 | 2.12 | 2.15 | 2.17 | 2.04 | 2.30     | 2.14 |
| Yamagata  | 2.02                                            | 2.14 | 2.15 | 2.19 | 2.09 | 2.20 | 2.33 | 2.18 | 2.19 | 2.24 | 2.19 | 2.33     | 2.12 |
| Fukushima | 2.16                                            | 2.22 | 2.00 | 2.04 | 2.13 | 2.08 | 2.19 | 2.09 | 2.12 | 2.13 | 2.20 | 2.29     | 2.20 |
| Ibaraki   | 2.48                                            | 2.48 | 2.40 | 2.37 | 2.35 | 2.41 | 2.49 | 2.51 | 2.42 | 2.46 | 2.56 | 2.39     | 2.39 |
| Tochigi   | 2.30                                            | 2.27 | 2.22 | 2.28 | 2.26 | 2.29 | 2.32 | 2.29 | 2.33 | 2.30 | 2.31 | 2.33     | 2.31 |
| Gunma     | 2.32                                            | 2.34 | 2.21 | 2.17 | 2.38 | 2.29 | 2.26 | 2.28 | 2.28 | 2.20 | 2.34 | 2.25     | 2.26 |
| Saitama   | 2.27                                            | 2.24 | 2.08 | 2.12 | 2.20 | 2.17 | 2.28 | 2.12 | 2.22 | 2.34 | 2.20 | 2.24     | 2.31 |
| Chiba     | 2.38                                            | 2.39 | 2.33 | 2.32 | 2.31 | 2.41 | 2.42 | 2.40 | 2.34 | 2.35 | 2.37 | 2.44     | 2.27 |
| Tokyo     | 2.40                                            | 2.45 | 2.28 | 2.22 | 2.28 | 2.29 | 2.35 | 2.21 | 2.34 | 2.30 | 2.23 | 2.42     | 2.33 |
| Kanagawa  | 2.06                                            | 2.13 | 2.09 | 2.06 | 2.09 | 2.08 | 2.07 | 2.04 | 2.08 | 2.01 | 1.95 | 2.19     | 2.08 |
| Niigata   | 2.33                                            | 2.51 | 2.32 | 2.37 | 2.34 | 2.28 | 2.50 | 2.40 | 2.33 | 2.45 | 2.40 | 2.28     | 2.52 |
| Toyama    | 2.54                                            | 2.67 | 2.59 | 2.51 | 2.57 | 2.75 | 2.51 | 2.51 | 2.66 | 2.48 | 2.54 | 2.69     | 2.92 |
| Ishikawa  | 2.14                                            | 2.28 | 2.24 | 2.30 | 2.37 | 2.46 | 2.47 | 2.54 | 2.55 | 2.52 | 2.45 | 2.81     | 2.82 |
| Fukui     | 2.77                                            | 2.81 | 2.70 | 2.85 | 2.60 | 2.73 | 2.81 | 2.71 | 2.77 | 2.74 | 2.68 | 2.70     | 3.03 |
| Yamanashi | 2.43                                            | 2.55 | 2.53 | 2.44 | 2.62 | 2.50 | 2.63 | 2.60 | 2.70 | 2.55 | 2.53 | 2.65     | 2.55 |
| Nagano    | 2.43                                            | 2.45 | 2.36 | 2.43 | 2.38 | 2.38 | 2.48 | 2.41 | 2.37 | 2.31 | 2.42 | 2.49     | 2.51 |
| Gifu      | 2.73                                            | 2.71 | 2.61 | 2.72 | 2.70 | 2.58 | 2.75 | 2.64 | 2.70 | 2.77 | 2.73 | 2.65     | 2.66 |
| Shizuoka  | 2.26                                            | 2.32 | 2.19 | 2.26 | 2.29 | 2.26 | 2.33 | 2.24 | 2.24 | 2.18 | 2.23 | 2.33     | 2.22 |
| Aichi     | 2.27                                            | 2.33 | 2.33 | 2.35 | 2.36 | 2.34 | 2.34 | 2.23 | 2.34 | 2.38 | 2.28 | 2.38     | 2.46 |
| Mie       | 2.19                                            | 2.29 | 2.37 | 2.22 | 2.21 | 2.40 | 2.33 | 2.11 | 2.37 | 2.12 | 2.24 | 2.49     | 2.35 |
| Shiga     | 1.92                                            | 2.24 | 2.23 | 2.04 | 2.22 | 2.24 | 2.18 | 2.25 | 2.29 | 2.10 | 2.32 | 2.17     | 2.16 |
| Kyoto     | 2.33                                            | 2.50 | 2.35 | 2.40 | 2.47 | 2.49 | 2.59 | 2.47 | 2.46 | 2.47 | 2.55 | 2.36     | 2.58 |
| Osaka     | 2.31                                            | 2.36 | 2.17 | 2.17 | 2.22 | 2.23 | 2.27 | 2.19 | 2.24 | 2.30 | 2.28 | 2.26     | 2.24 |
| Hyogo     | 2.03                                            | 2.11 | 2.01 | 1.98 | 2.03 | 2.11 | 2.05 | 1.97 | 2.03 | 2.01 | 1.99 | 2.11     | 2.14 |
| Nara      | 2.13                                            | 2.23 | 2.18 | 2.10 | 2.22 | 2.27 | 2.21 | 2.22 | 2.32 | 2.32 | 2.40 | 2.38     | 2.22 |
| Wakayama  | 2.04                                            | 2.16 | 2.19 | 2.05 | 2.19 | 2.23 | 2.20 | 2.06 | 2.15 | 2.12 | 2.18 | 2.18     | 2.04 |
| Tottori   | 2.53                                            | 2.74 | 2.64 | 2.69 | 2.68 | 2.60 | 2.74 | 2.69 | 2.79 | 2.64 | 2.67 | 2.91     | 2.99 |
| Shimane   | 2.64                                            | 2.93 | 2.62 | 2.71 | 2.72 | 2.69 | 2.92 | 2.82 | 2.68 | 2.64 | 2.80 | 2.72     | 2.83 |
| Okayama   | 2.41                                            | 2.46 | 2.58 | 2.42 | 2.34 | 2.46 | 2.47 | 2.34 | 2.45 | 2.38 | 2.46 | 2.65     | 2.58 |
| Hiroshima | 2.55                                            | 2.66 | 2.39 | 2.34 | 2.53 | 2.51 | 2.49 | 2.45 | 2.48 | 2.38 | 2.36 | 2.52     | 2.63 |
| Yamaguchi | 2.57                                            | 2.76 | 2.60 | 2.53 | 2.85 | 2.71 | 2.90 | 2.59 | 2.66 | 2.46 | 2.55 | 2.72     | 2.67 |
| Tokushima | 2.41                                            | 2.41 | 2.39 | 2.42 | 2.48 | 2.48 | 2.58 | 2.36 | 2.26 | 2.57 | 2.35 | 2.52     | 2.64 |
| Kagawa    | 2.48                                            | 2.58 | 2.50 | 2.49 | 2.53 | 2.61 | 2.60 | 2.51 | 2.56 | 2.59 | 2.60 | 2.46     | 2.84 |
| Ehime     | 2.55                                            | 2.67 | 2.65 | 2.59 | 2.74 | 2.70 | 2.81 | 2.73 | 2.72 | 2.76 | 2.74 | 2.70     | 2.88 |
| Kochi     | 2.00                                            | 1.95 | 1.99 | 1.95 | 2.10 | 2.06 | 2.17 | 1.93 | 2.14 | 2.09 | 2.04 | 2.05     | 1.88 |
| Fukuoka   | 2.09                                            | 2.14 | 2.02 | 1.92 | 1.97 | 2.01 | 2.20 | 1.91 | 2.02 | 1.99 | 1.99 | 2.19     | 2.11 |
| Saga      | 2.36                                            | 2.26 | 2.28 | 2.35 | 2.23 | 2.21 | 2.53 | 2.14 | 2.22 | 2.37 | 2.25 | 2.18     | 2.31 |
| Nagasaki  | 2.14                                            | 2.16 | 2.10 | 2.05 | 2.08 | 2.12 | 2.33 | 1.98 | 2.15 | 2.06 | 1.96 | 2.30     | 2.11 |
| Kumamoto  | 2.41                                            | 2.48 | 2.31 | 2.31 | 2.49 | 2.35 | 2.52 | 2.38 | 2.36 | 2.44 | 2.40 | 2.47     | 2.45 |
| Oita      | 2.33                                            | 2.36 | 2.25 | 2.30 | 2.35 | 2.34 | 2.52 | 2.21 | 2.33 | 2.32 | 2.39 | 2.37     | 2.32 |
| Miyazaki  | 2.40                                            | 2.40 | 2.32 | 2.37 | 2.34 | 2.42 | 2.48 | 2.31 | 2.39 | 2.30 | 2.42 | 2.36     | 2.53 |
| Kagoshima | 2.23                                            | 2.23 | 2.29 | 2.13 | 2.19 | 2.22 | 2.31 | 2.09 | 2.21 | 2.18 | 2.20 | 2.18     | 2.23 |
| Okinawa   | 2.07                                            | 2.12 | 2.05 | 2.03 | 2.02 | 2.05 | 2.07 | 2.09 | 2.08 | 2.05 | 2.11 | 1.97     | 1.94 |
| Source    | MHLW "Employment Referrals for General Workers" |      |      |      |      |      |      |      |      |      |      |          |      |

NOTES : Excluding new school graduates and including part-timers

## Employment Condition

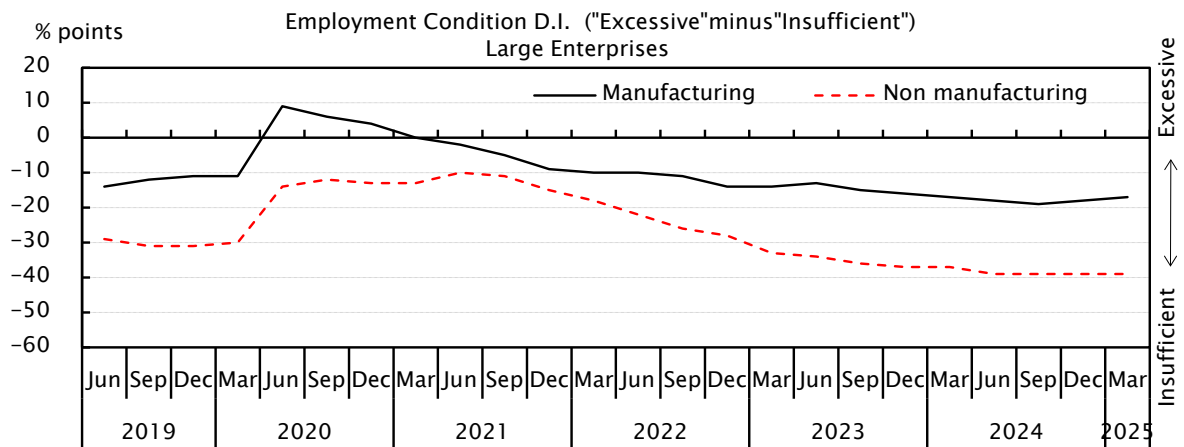
|        |     | Employment Condition D.I. |               |                   |                          |                   |
|--------|-----|---------------------------|---------------|-------------------|--------------------------|-------------------|
|        |     | Large Enterprises         |               |                   | Medium-sized Enterprises | Small Enterprises |
|        |     | All industries            | Manufacturing | Non manufacturing | All industries           | All industries    |
|        |     | %points                   | %points       | %points           | %points                  | %points           |
| 2019   | 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 | -28                       | -17           | -39               | -38                      | -39               |
|        | Jun | (-30)                     | (-21)         | (-40)             | (-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.

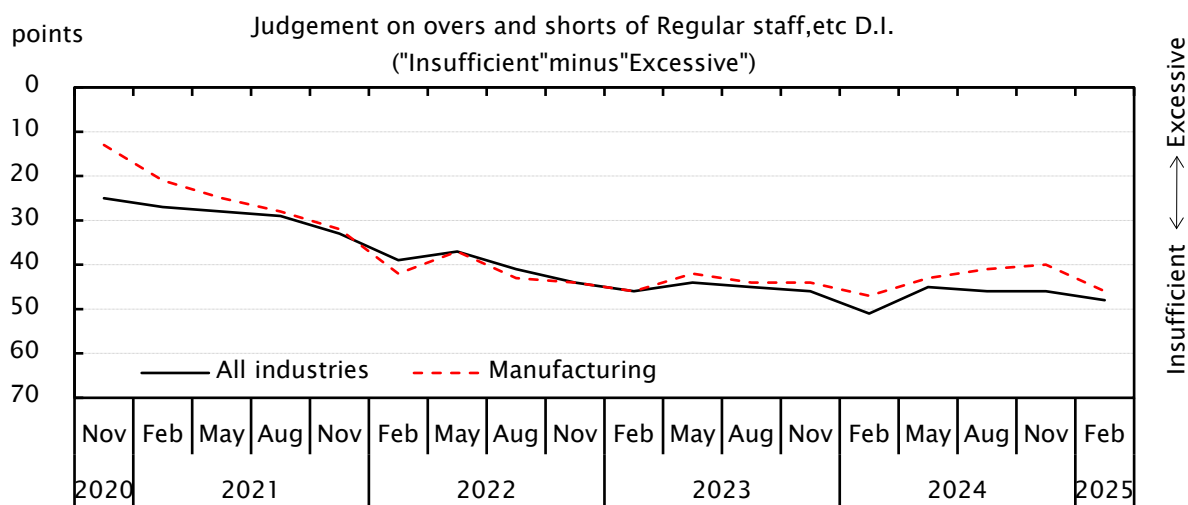


Source: BOJ "TANKAN"

## 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   | 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 | 28                                                         | 31            | 48                                                      | 46            |
|        | May | (23)                                                       | (27)          |                                                         |               |
|        | Aug | (23)                                                       | (24)          |                                                         |               |
| 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

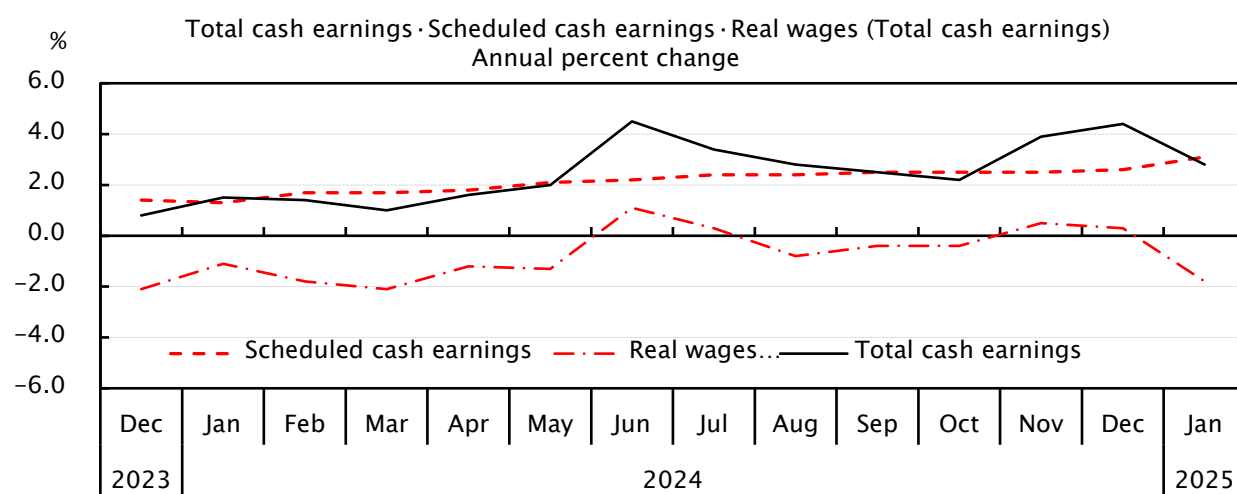


Source: MHLW "Survey on Labour Economy Trends"

## Average Monthly Cash Earnings of Regular Employees

|               | Total cash earnings          |                       |               | Real wages<br>(Total cash earnings) |               | Contractual<br>cash<br>earnings | Scheduled<br>cash<br>earnings |
|---------------|------------------------------|-----------------------|---------------|-------------------------------------|---------------|---------------------------------|-------------------------------|
|               |                              | Annual percent change |               | Annual percent change               |               | Annual<br>percent<br>change     | Annual<br>percent<br>change   |
|               |                              |                       | Manufacturing |                                     | Manufacturing |                                 |                               |
| Calendar year |                              | ¥                     | %             | %                                   | %             | %                               | %                             |
| 2019          |                              | 322,552               | -0.4          | -0.3                                | -1.0          | -0.9                            | -0.2                          |
| 2020          |                              | 318,405               | -1.2          | -3.4                                | -1.2          | -3.5                            | -0.7                          |
| 2021          |                              | 319,461               | 0.3           | 2.0                                 | 0.6           | 2.2                             | 0.5                           |
| 2022          |                              | 325,817               | 2.0           | 1.7                                 | -1.0          | -1.3                            | 1.4                           |
| 2023          |                              | 329,777               | 1.2           | 1.7                                 | -2.5          | -2.0                            | 1.1                           |
| 2024          |                              | 347,994               | 2.8           | 3.0                                 | -0.3          | -0.1                            | 2.0                           |
| 2023          | Dec                          | 572,315               | 0.8           | 2.7                                 | -2.1          | -0.3                            | 1.2                           |
| 2024          | Jan                          | 287,563               | 1.5           | 1.2                                 | -1.1          | -1.4                            | 1.1                           |
|               | Feb                          | 281,087               | 1.4           | 1.6                                 | -1.8          | -1.8                            | 1.5                           |
|               | Mar                          | 302,060               | 1.0           | 0.6                                 | -2.1          | -2.5                            | 1.5                           |
|               | Apr                          | 295,709               | 1.6           | 2.5                                 | -1.2          | -0.4                            | 1.6                           |
|               | May                          | 297,162               | 2.0           | 0.8                                 | -1.3          | -2.4                            | 2.0                           |
|               | Jun                          | 498,887               | 4.5           | 4.6                                 | 1.1           | 1.3                             | 2.1                           |
|               | Jul                          | 403,090               | 3.4           | 4.3                                 | 0.3           | 1.1                             | 2.2                           |
|               | Aug                          | 296,154               | 2.8           | 2.3                                 | -0.8          | -1.2                            | 2.4                           |
|               | Sep                          | 291,712               | 2.5           | 2.7                                 | -0.4          | -0.2                            | 2.2                           |
|               | Oct                          | 292,430               | 2.2           | 3.2                                 | -0.4          | 0.6                             | 2.3                           |
|               | Nov                          | 308,486               | 3.9           | 2.9                                 | 0.5           | -0.5                            | 2.5                           |
|               | Dec                          | 617,375               | 4.4           | 5.3                                 | 0.3           | 1.1                             | 2.4                           |
| 2025          | Jan                          | p 295,505             | p 2.8         | p 4.1                               | p -1.8        | p -0.5                          | p 3.2                         |
| Source        | MHLW "Monthly Labour Survey" |                       |               |                                     |               |                                 |                               |

NOTES : 5 or more regular employees.



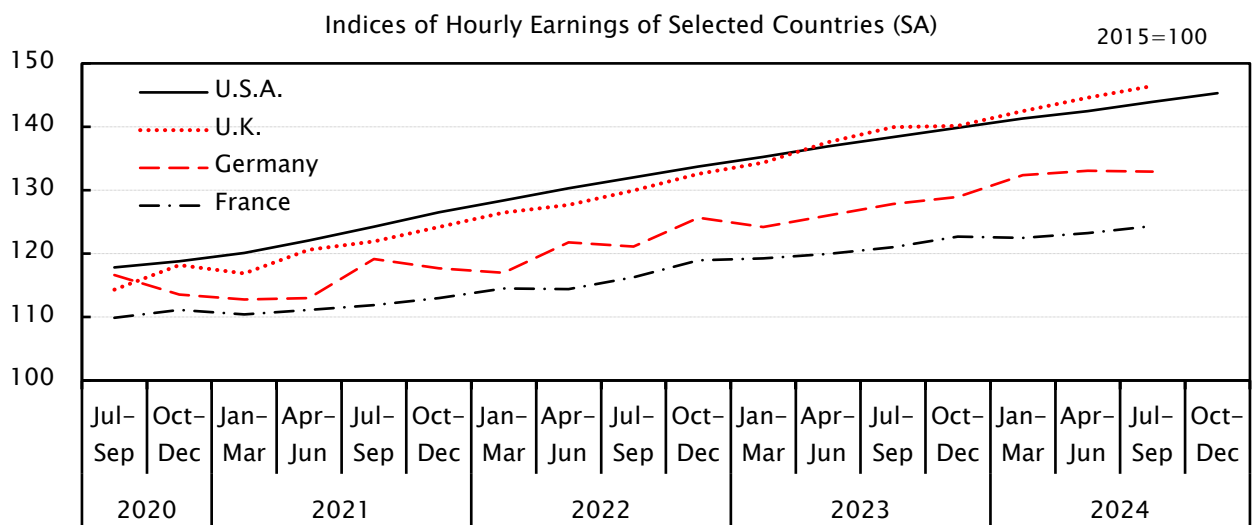
Source: MHLW "Monthly Labour Survey"



## Earnings of Selected Countries

|               |         | Indices of hourly earnings                       |       |         |         |
|---------------|---------|--------------------------------------------------|-------|---------|---------|
|               |         | U.S.A.                                           | U.K.  | Germany | France  |
| Calendar year |         |                                                  |       |         |         |
|               | 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 |
|               | 2024    | 143.2                                            |       |         |         |
| 2020          | 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 |
|               | Oct-Dec | 145.3                                            |       |         |         |
| Source        |         | OECD "Hourly Earnings (Main Economic Indicaors)" |       |         |         |

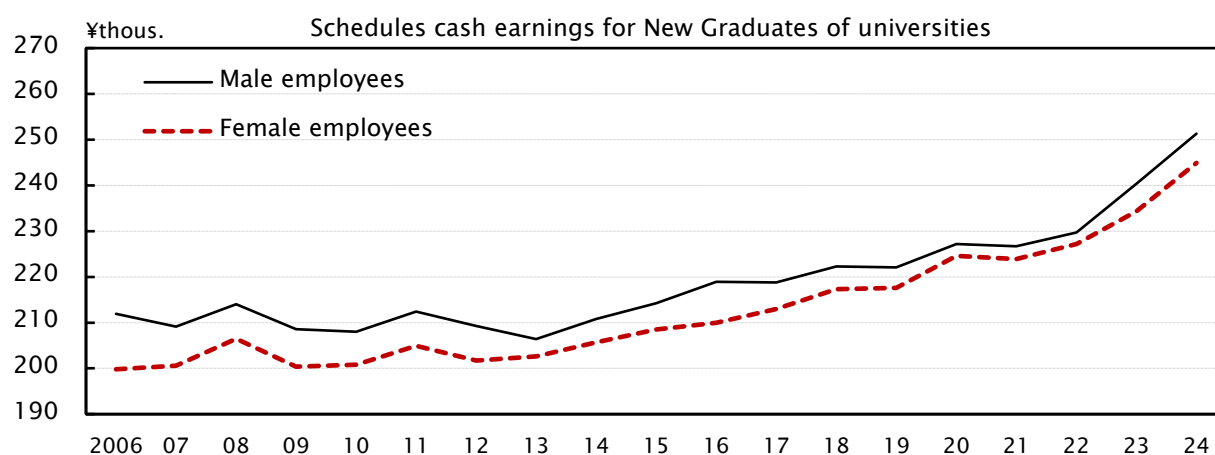
NOTES: Private Sector, Index, SA 2015=100



## 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            |
| 2024          | 200.5                                     | 191.7            | 251.3                     | 244.9            |
| Source        | MHLW "Basic Survey on Wage Structures"    |                  |                           |                  |

NOTES: From 2006 to 2019 : retroactive data

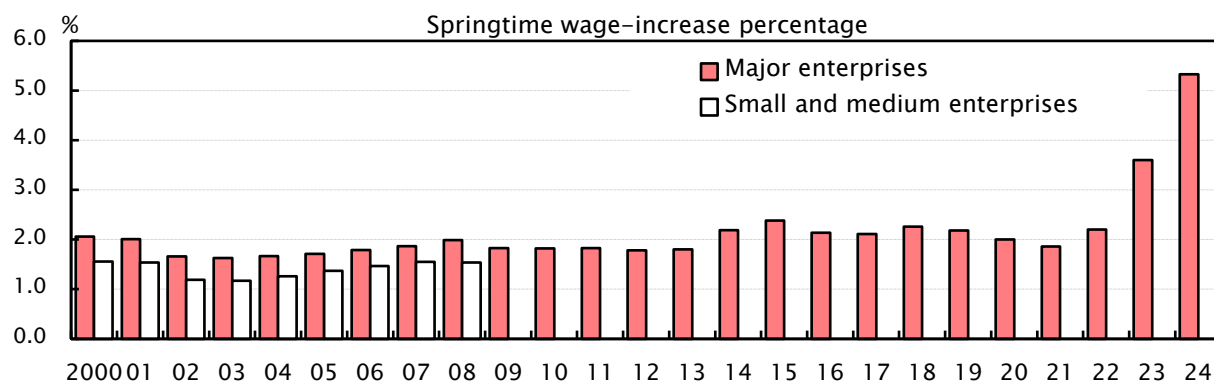


Source: MHLW "Basic Survey on Wage Structures"

## Springtime Wage Increase

|               | 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                   |
| Calendar year | ¥                                                                         | ¥                            | %                        | %                            | %                               |
| 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" |

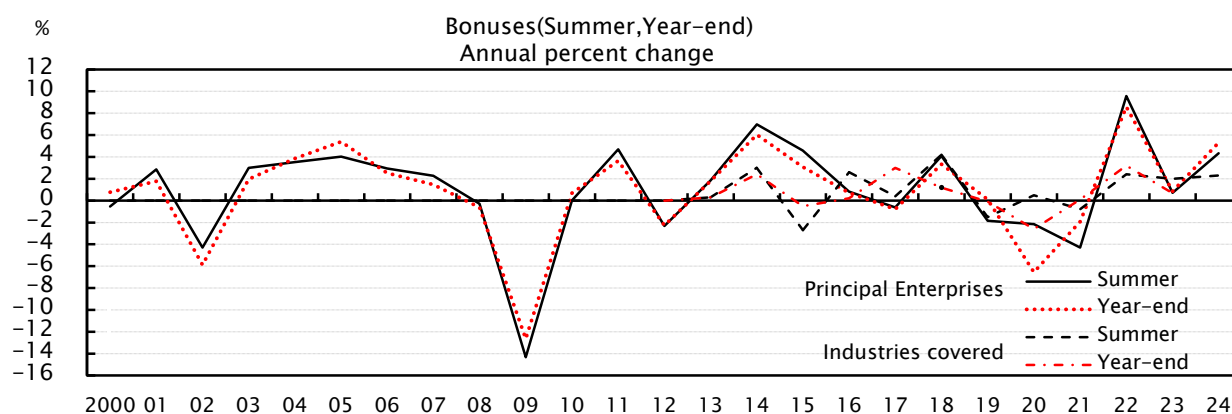
NOTES: Laspeyres Wage Index is estimated based on data from the Ministry of Health, Labour and Welfare's on Wage Structure by fixing the structure of employee(sex, educational level, age, and years of service). Survey on "Small and medium enterprises" is ceased in 2009.



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

## Bonuses

| Calendar year | Summer                            |                             |                                             |                             | Year-end                            |                             |                                             |                             |
|---------------|-----------------------------------|-----------------------------|---------------------------------------------|-----------------------------|-------------------------------------|-----------------------------|---------------------------------------------|-----------------------------|
|               | Principal Enterprises             |                             | Industries covered<br>(5 or more employees) |                             | Principal Enterprises               |                             | Industries covered<br>(5 or more employees) |                             |
|               | ¥                                 | Annual<br>percent<br>change | ¥                                           | Annual<br>percent<br>change | ¥                                   | Annual<br>percent<br>change | ¥                                           | Annual<br>percent<br>change |
| 2000          | 758,804                           | -0.54                       | 442,921                                     | -                           | 799,232                             | 0.76                        | 471,809                                     | -                           |
| 2001          | 783,113                           | 2.86                        | 438,079                                     | -                           | 812,934                             | 1.76                        | 454,251                                     | -                           |
| 2002          | 749,803                           | -4.30                       | 412,853                                     | -                           | 755,551                             | -5.88                       | 432,261                                     | -                           |
| 2003          | 781,930                           | 3.00                        | 418,818                                     | -                           | 771,540                             | 1.97                        | 428,475                                     | -                           |
| 2004          | 810,052                           | 3.53                        | 406,697                                     | -                           | 811,082                             | 3.87                        | 430,188                                     | -                           |
| 2005          | 839,313                           | 4.03                        | 410,231                                     | -                           | 840,516                             | 5.39                        | 432,312                                     | -                           |
| 2006          | 841,817                           | 2.94                        | 415,437                                     | -                           | 841,854                             | 2.53                        | 432,220                                     | -                           |
| 2007          | 843,779                           | 2.27                        | 406,072                                     | -                           | 845,119                             | 1.47                        | 416,816                                     | -                           |
| 2008          | 842,270                           | -0.29                       | 406,611                                     | -                           | 831,813                             | -0.63                       | 422,313                                     | -                           |
| 2009          | 710,844                           | -14.33                      | 364,191                                     | -                           | 726,933                             | -12.64                      | 381,547                                     | -                           |
| 2010          | 711,890                           | 0.01                        | 368,551                                     | -                           | 733,935                             | 0.68                        | 380,309                                     | -                           |
| 2011          | 747,187                           | 4.70                        | 365,158                                     | -                           | 761,294                             | 3.64                        | 375,747                                     | -                           |
| 2012          | 726,345                           | -2.33                       | 359,974                                     | -                           | 739,295                             | -2.26                       | 368,144                                     | -                           |
| 2013          | 746,334                           | 1.85                        | 362,794                                     | 0.3                         | 761,364                             | 1.81                        | 370,898                                     | 0.3                         |
| 2014          | 800,653                           | 6.97                        | 375,260                                     | 3.0                         | 800,638                             | 6.02                        | 381,409                                     | 2.4                         |
| 2015          | 832,292                           | 4.59                        | 360,889                                     | -2.7                        | 830,434                             | 3.08                        | 374,338                                     | -0.5                        |
| 2016          | 843,577                           | 0.82                        | 370,298                                     | 2.6                         | 830,609                             | 0.71                        | 375,207                                     | 0.2                         |
| 2017          | 825,150                           | -0.62                       | 371,600                                     | 0.4                         | 830,625                             | -0.78                       | 386,614                                     | 3.0                         |
| 2018          | 870,731                           | 4.07                        | 387,048                                     | 4.2                         | 862,986                             | 3.34                        | 391,158                                     | 1.2                         |
| 2019          | 845,453                           | -1.85                       | 381,343                                     | -1.5                        | 868,604                             | 0.10                        | 390,733                                     | -0.1                        |
| 2020          | 828,171                           | -2.14                       | 383,439                                     | 0.5                         | 786,460                             | -6.54                       | 380,481                                     | -2.6                        |
| 2021          | 773,632                           | -4.30                       | 380,268                                     | -0.8                        | 782,198                             | -1.92                       | 380,787                                     | 0.1                         |
| 2022          | 832,340                           | 9.57                        | 389,331                                     | 2.4                         | 842,978                             | 8.58                        | 392,975                                     | 3.2                         |
| 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                         | 891,460                             | 5.31                        |                                             |                             |
| Source        | MHLW "The Result of Summer Bonus" |                             | MHLW "Monthly Labour Survey"                |                             | MHLW "The Result of Year-end Bonus" |                             | MHLW "Monthly Labour Survey"                |                             |

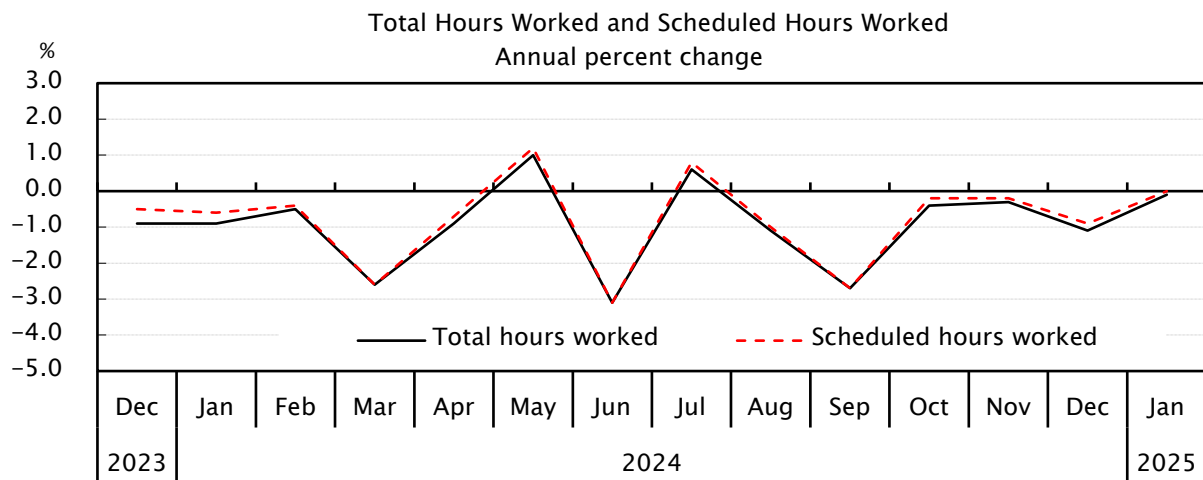


Source: MHLW "The Result of Summer Bonus", "The Result of Year-end Bonus", "Monthly Labour Survey"

## 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                  | %                     |
| 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                   |
| 2024          |                              | 136.9                       | -1.0                  | 126.9                  | -0.9                  |
| 2023          | 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                          | 140.0                       | -0.4                  | 129.6                  | -0.2                  |
|               | Nov                          | 140.2                       | -0.3                  | 129.8                  | -0.2                  |
|               | Dec                          | 136.7                       | -1.1                  | 126.6                  | -0.9                  |
| 2025          | Jan                          | p 128.6                     | p -0.1                | p 119.1                | p 0.0                 |
| Source        | MHLW "Monthly Labour Survey" |                             |                       |                        |                       |

NOTES 5 or more regular employees.

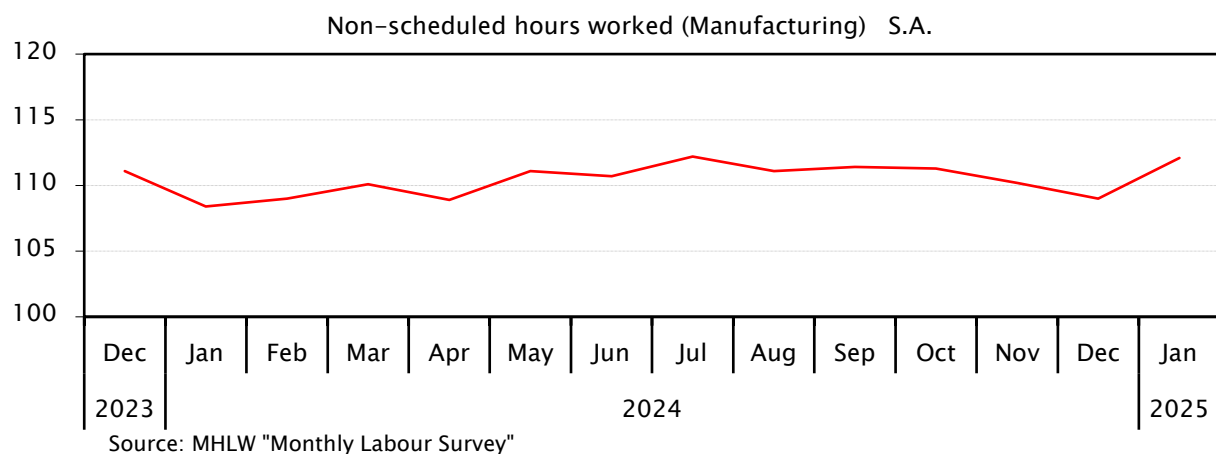


Source: MHLW "Monthly Labour Survey"

## Non-scheduled Hours Worked

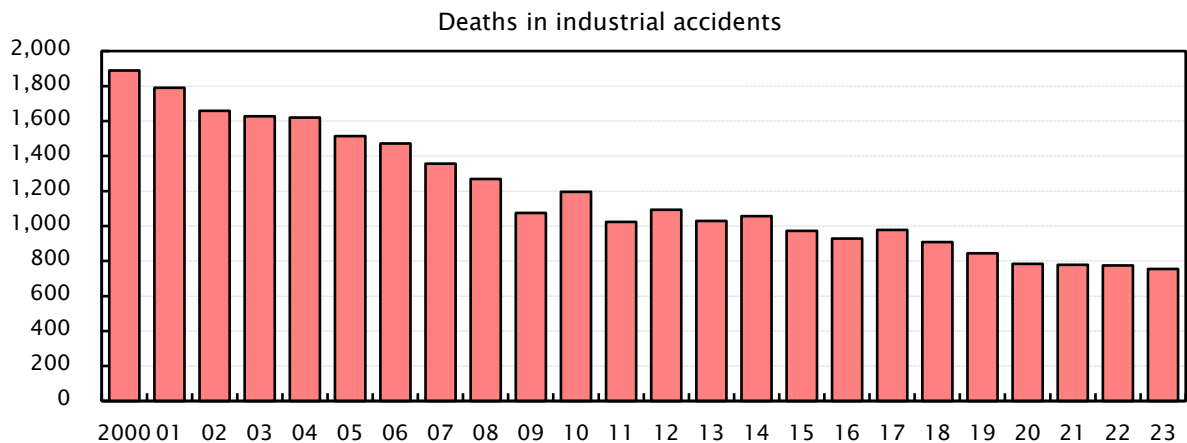
|               |     | Non-scheduled hours worked   |                       |               |                       |                    |                              |
|---------------|-----|------------------------------|-----------------------|---------------|-----------------------|--------------------|------------------------------|
|               |     |                              |                       | Manufacturing |                       |                    |                              |
|               |     |                              | Annual percent change |               | Annual percent change | Indices (2020=100) | Ratio to the Preceding Month |
| Calendar year |     | Hours                        | %                     | Hours         | %                     |                    | %                            |
| 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              | -                            |
| 2024          |     | 10.0                         | -2.7                  | 13.2          | -3.6                  | 111.3              | -                            |
|               |     |                              |                       |               |                       | (S.A.)             | (S.A.) %                     |
| 2023          | Dec | 10.1                         | -3.8                  | 13.9          | -6.7                  | 111.1              | -1.1                         |
| 2024          | Jan | 9.6                          | -4.0                  | 12.1          | -7.6                  | 108.4              | -2.4                         |
|               | Feb | 10.1                         | -2.0                  | 13.3          | -7.0                  | 109.0              | 0.6                          |
|               | Mar | 10.5                         | -2.8                  | 13.6          | -5.5                  | 110.1              | 1.0                          |
|               | Apr | 10.5                         | -2.8                  | 13.2          | -6.4                  | 108.9              | -1.1                         |
|               | May | 9.8                          | -2.0                  | 12.2          | -3.9                  | 111.1              | 2.0                          |
|               | Jun | 10.0                         | -2.9                  | 12.9          | -4.4                  | 110.7              | -0.4                         |
|               | Jul | 10.1                         | -2.0                  | 13.6          | -0.7                  | 112.2              | 1.4                          |
|               | Aug | 9.3                          | -3.1                  | 12.7          | -0.8                  | 111.1              | -1.0                         |
|               | Sep | 9.9                          | -3.0                  | 13.5          | -1.5                  | 111.4              | 0.3                          |
|               | Oct | 10.4                         | -2.8                  | 14.0          | -1.4                  | 111.3              | -0.1                         |
|               | Nov | 10.4                         | -1.9                  | 14.2          | -1.4                  | 110.2              | -1.0                         |
|               | Dec | 10.1                         | -2.8                  | 13.7          | -2.1                  | 109.0              | -1.1                         |
| 2025          | Jan | p 9.5                        | p -1.0                | p 12.5        | p 3.2                 | p 112.1            | p 2.8                        |
| Source        |     | MHLW "Monthly Labour Survey" |                       |               |                       |                    |                              |

NOTES : 5 or more regular employees.



## Industrial Injuries

| Calendar year | Number of industrial injuries and occupational diseases    |               |                           |               |
|---------------|------------------------------------------------------------|---------------|---------------------------|---------------|
|               | Deaths                                                     |               | Number of grave accidents |               |
|               |                                                            | Annual change |                           | Annual change |
| 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" |               |                           |               |

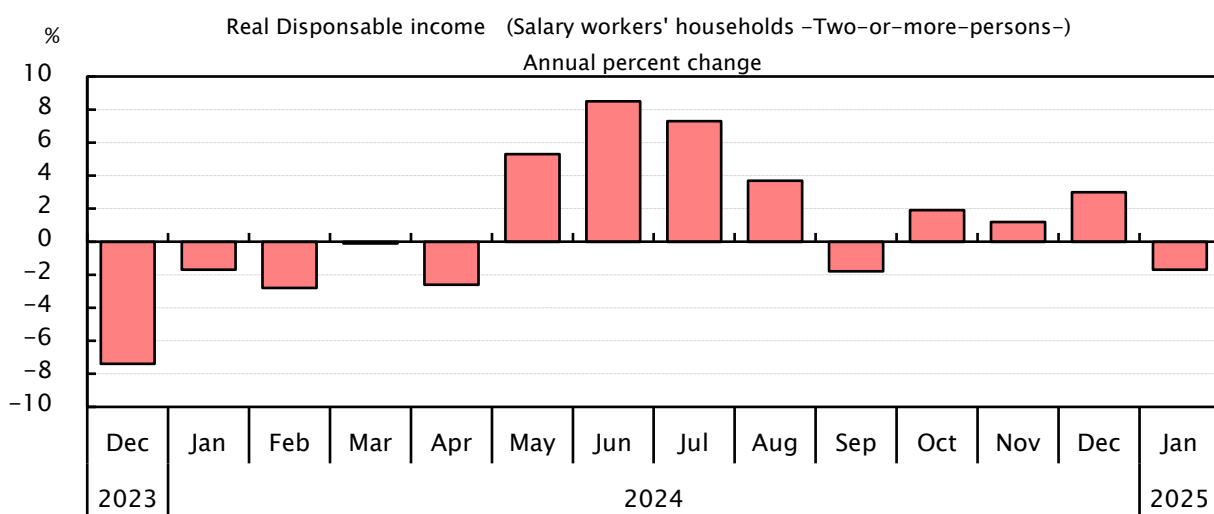


Source: MHLW "The number of grave industrial accidents and deaths"

## 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 |     | ¥                                          | %                              | ¥                 | %                              | %                           |
| 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                        |
| 2024          |     | 636,155                                    | 4.6                            | 522,569           | 5.6                            | 2.3                         |
| 2023          | 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                         |
|               | Nov | 514,409                                    | 4.1                            | 422,337           | 4.6                            | 1.2                         |
|               | Dec | 1,179,259                                  | 7.2                            | 975,024           | 7.3                            | 3.0                         |
| 2025          | Jan | 514,877                                    | 3.5                            | 419,972           | 2.9                            | -1.7                        |
| Source        |     | MIC "Family Income and Expenditure Survey" |                                |                   |                                |                             |

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



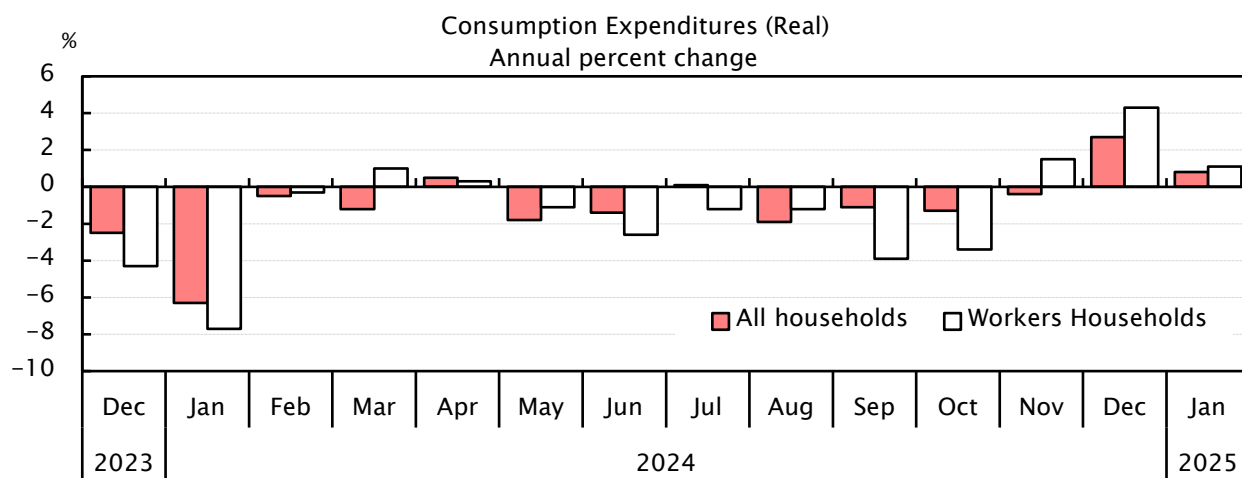
Source: MIC "Family Income and Expenditure Survey"



## Family Income and Expenditure - Consumption Expenditures

|               | 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 | ¥                                          | %                              | %                             | %                            | %                            |
| 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                         |
| 2024          | 325,137                                    | 2.0                            | -1.2                          | 62.2                         | -1.1                         |
| 2023 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                         |
| Nov           | 316,535                                    | 4.9                            | 1.5                           | 74.9                         | -0.4                         |
| Dec           | 379,200                                    | 8.7                            | 4.3                           | 38.9                         | 2.7                          |
| 2025 Jan      | 331,341                                    | 5.8                            | 1.1                           | 78.9                         | 0.8                          |
| Source        | MIC "Family Income and Expenditure Survey" |                                |                               |                              |                              |

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

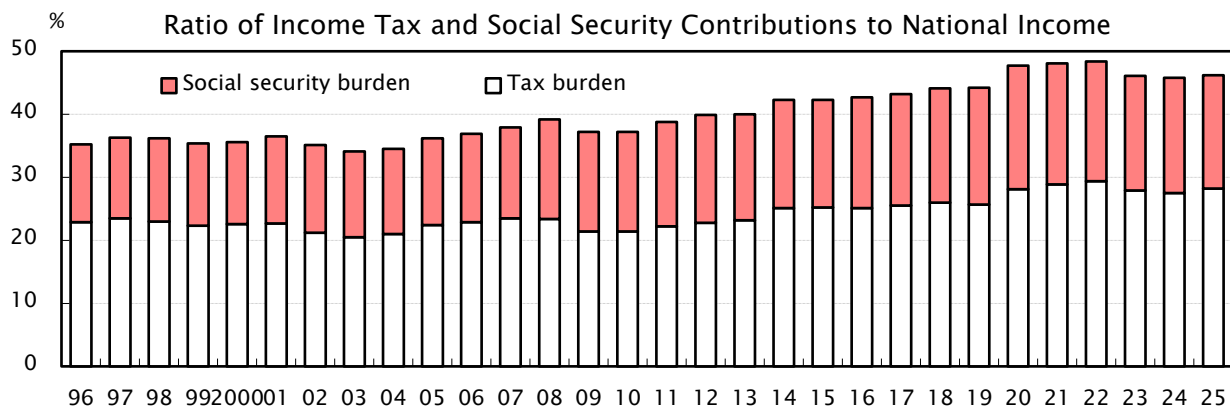


Source: MIC "Family Income and Expenditure Survey"

## 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                                                                     | 27.9       | 18.2                   |
| 2024        | 45.8                                                                     | 27.5       | 18.3                   |
| 2025        | 46.2                                                                     | 28.2       | 18.0                   |
| Source      | MOF "National Burden Ratio"                                              |            |                        |

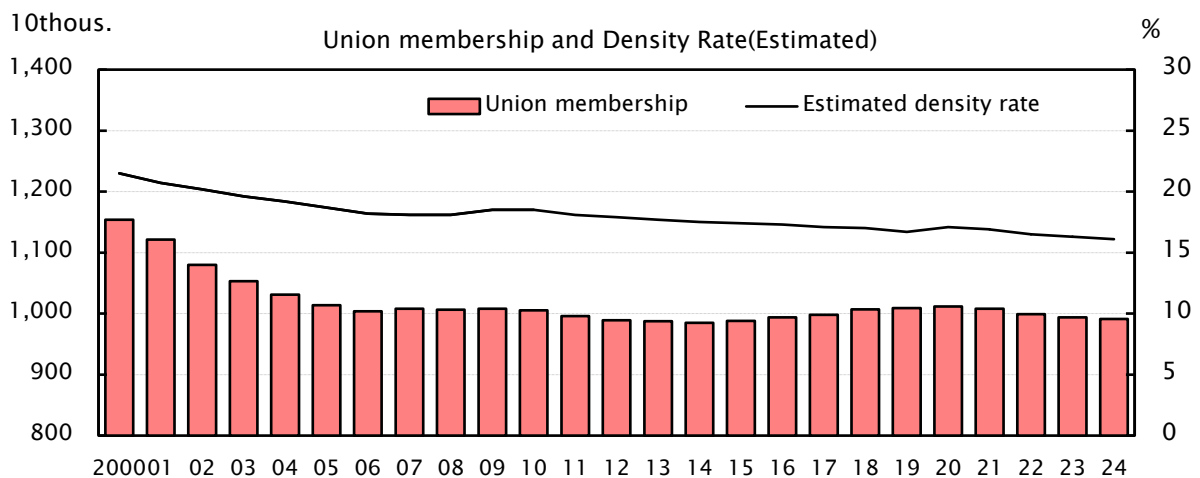
NOTES : 2024,2025 = Forecast



Source: MOF "National Burden Ratio"

## Industrial Relations

|               | Union membership                     | Estimated density rate | Estimated density rate (by size of establishment) |                     |                  |
|---------------|--------------------------------------|------------------------|---------------------------------------------------|---------------------|------------------|
|               |                                      |                        | Private enterprises                               |                     |                  |
|               |                                      |                        | 1000 employees and over                           | 100 ~ 999 employees | 1 ~ 99 employees |
| Calendar year | persons                              | %                      | %                                                 | %                   | %                |
| 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

|               | Trade Union Density Rate                                                                                                                                                                                                                          |         |      |        |       |
|---------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|------|--------|-------|
|               | U.S.A.                                                                                                                                                                                                                                            | Germany | U.K. | France | Korea |
| Calendar year | %                                                                                                                                                                                                                                                 | %       | %    | %      | %     |
| 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 |        | 13.0  |
| 2024          | 9.9                                                                                                                                                                                                                                               |         |      |        |       |
| Source        | U.S.A "Union Members 2024(Bureau of Labor Statistics)"<br>U.K. "Trade Union Membership 2023(Dept. for Business, Innovation & Skills)"<br>Germany,France "Trade Union Density in OECD countries(OECD)"<br>KOREA (Ministry of Employment and Labor) |         |      |        |       |

