



Main Labor Economic Indicators

May 2, 2025

General Economy

National Accounts	1
Industrial Productions,Shipments and Inventories	2
Foreign Trade and International Balance of Payments	3
Business Operation and Labor's Share	4
Business Conditions	5
Productivity and Wage Cost	6
Prices	7
Consumer Price Index of Selected Countries	8
Other Economic Indicators	9

Population,Employment and Unemployment

Population and Labor Force	10
Employed and Employees	11
Employees by Type of Employment	12
Employment Index for Regular Employees	13
Employees of Selected Countries	14
Unemployment and Employment Insurance	15
Unemployment Rate of Selected Countries	16
Job openings-to-applicants ratio	17
Job Openings, Job Applications and Placements	18
Active job openings-to-applicants ratio by prefecture	19
New job openings-to-applicants ratio by prefecture	20
Employment Condition	21
Employment Adjustment	22

Wages

Average Monthly Cash Earnings of Regular Employees	23
Earnings of Selected Countries	24
Scheduled cash earnings for new graduates	25
Springtime Wage Increase	26
Bonuses	27

Working Hours

Total Hours Worked and Scheduled Hours Worked	28
Non-scheduled Hours Worked	29

Industrial Injuries

Industrial Injuries	30
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Salary worker's Living Conditions

Family Income and Expenditure – Income	31
Family Income and Expenditure - Consumption Expenditures	32
Ratio of Income Tax and Social Security Contributions to National Income	33

Trade Union,Industrial Relations

Industrial Relations	34
Trade Union Density Rate of Selected Countries	35

(Signs) S.A. : Seasonally adjusted

p : Preliminary figure r : Revised figure

CAO : Cabinet Office

MIC : Ministry of Internal Affairs and Communications

MOF : Ministry of Finance

MHLW : Ministry of Health, Labour and Welfare

METI : Ministry of Economy, Trade and Industry

MLIT : Ministry of Land, Infrastructure and Transport

BOJ : The Bank of Japan

TSR : Tokyo Shoko Research.Ltd.

National Accounts

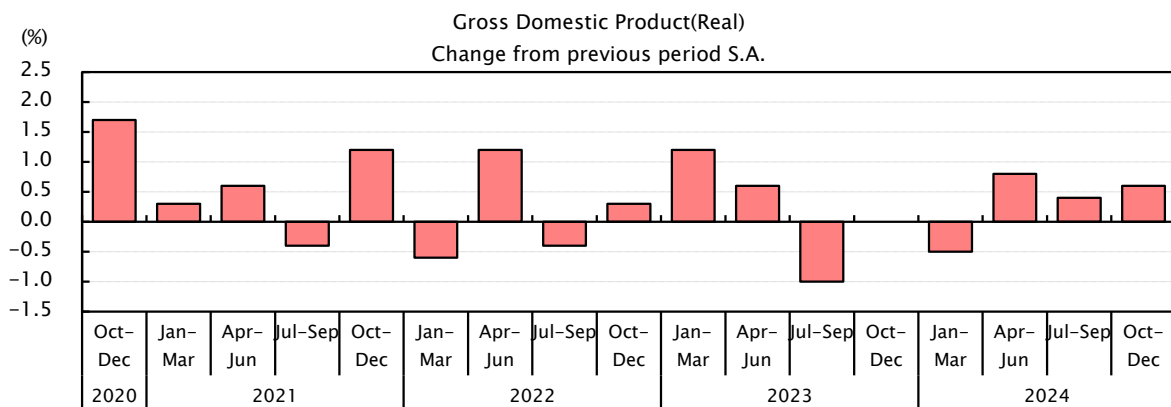
	Gross Domestic Product			Compensation of employees	
	Nominal	Change from previous period	Real Change from previous period	(nominal)	Per capita
				Annual percent change	Annual percent change
Fiscal year	¥billion	%	%	%	%
2018	556,570.5	0.2	0.2	3.2	1.2
2019	556,800.7	0.0	-0.8	2.0	0.8
2020	538,787.8	-3.2	-3.9	-1.5	-0.8
2021	554,572.0	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" MIC "Labour Force Survey"	

NOTES: Benchmark year = 2015

Compensation of employees per capita = Compensation of employees / Number of employees.

Data of number of employees are the compatible time-series data adjusted to the 2020-base benchmark revision.

Quarterly Estimates of GDP: Oct. - Dec. 2024 (The 2nd Preliminary Estimates)

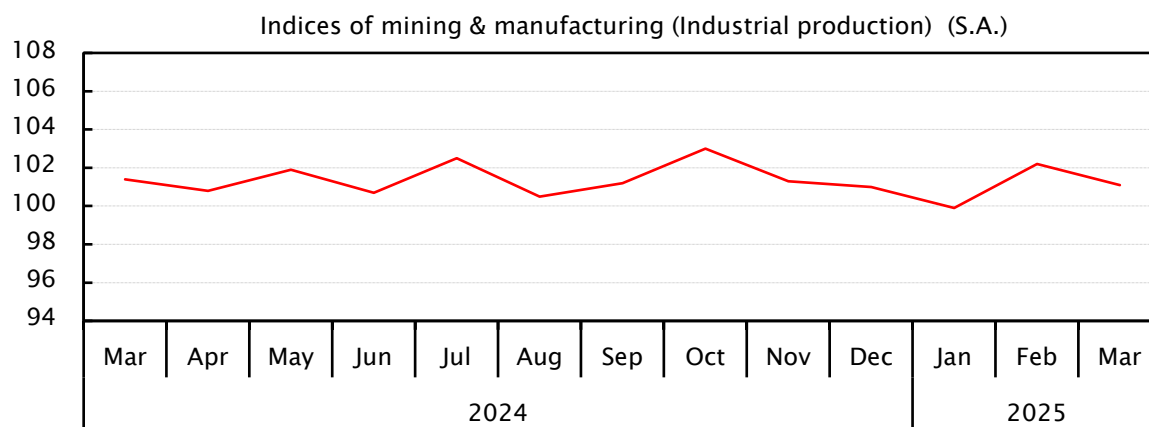


Source: CAO "SNA"

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	Mar	(S.A.)	(S.A.)%	(S.A.)	(S.A.)	(S.A.)
	Apr	101.4	3.5	100.0	102.9	106.6
	May	100.8	-0.6	99.7	102.4	106.3
	Jun	101.9	1.1	102.8	102.7	105.2
	Jul	100.7	-1.2	99.5	102.4	106.8
	Aug	102.5	1.8	101.0	102.5	105.3
	Sep	100.5	-2.0	99.1	102.1	110.1
	Oct	101.2	0.7	99.9	102.3	106.4
	Nov	103.0	1.8	101.1	102.2	106.3
	Dec	101.3	-1.7	99.5	101.4	108.0
		101.0	-0.3	99.5	101.1	106.9
2025	Jan	99.9	-1.1	98.5	102.6	106.5
	Feb	102.2	2.3	101.5	100.9	102.8
	Mar	p 101.1	p -1.1	p 98.7	p 101.8	p 107.4
	Apr		(1.3)			
	May		(3.9)			
Source		METI "Indices of Industrial Production"				

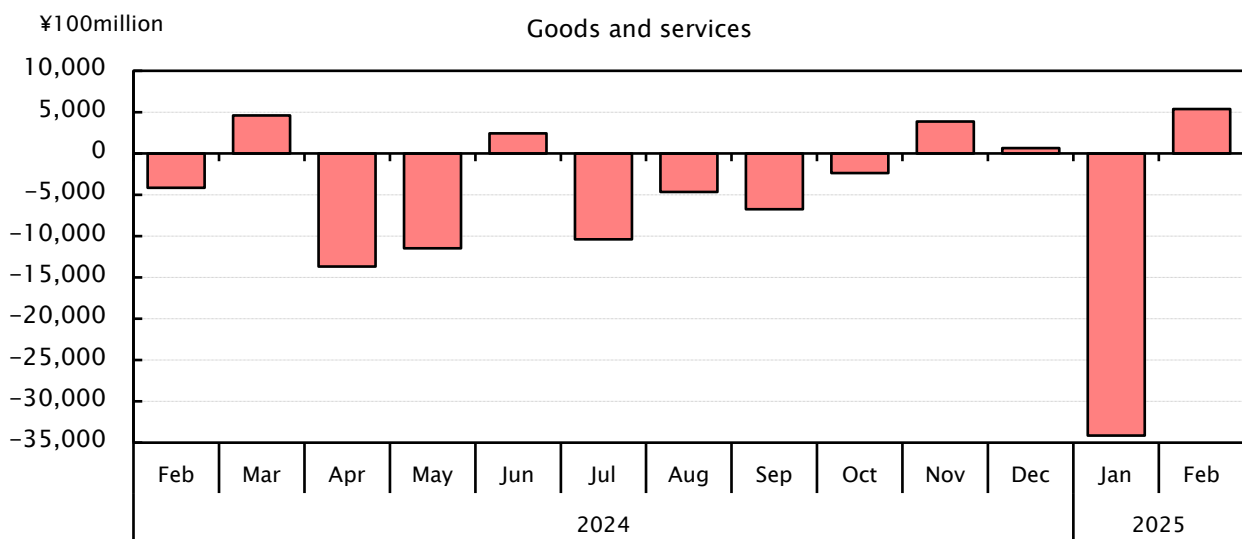
NOTES: () Forecast on manufacturing, 2020=100.



Source: METI "Indices of Industrial Production"

Foreign Trade and International Balance of Payments

		Values of foreign trade		International balance of payments	
		Exports	Imports	Current account	Goods and services
Calendar year		¥100million	¥100million	¥100million	¥100million
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	114,425	-210,665
2023		1,008,730	1,103,951	222,242	-99,521
2024		1,070,879	1,125,591	293,719	-64,367
2024	Feb	82,489	86,643	27,371	-4,160
	Mar	94,749	91,250	34,478	4,590
	Apr	89,796	94,843	21,877	-13,685
	May	82,777	95,029	29,495	-11,497
	Jun	92,089	89,875	17,635	2,415
	Jul	96,116	102,399	33,197	-10,408
	Aug	84,325	91,439	39,661	-4,645
	Sep	90,369	93,430	16,119	-6,757
	Oct	94,256	98,979	25,283	-2,393
	Nov	91,520	92,676	34,133	3,868
	Dec	99,067	97,790	11,463	652
2025	Jan	78,652	106,069	p -2,481	p -34,145
	Feb	91,901	86,046	p 40,607	p 5,374
	Mar	98,526	p 92,932		
Source		MOF "Trade Statistics"		MOF ,BOJ "Balance of Payments"	



Source: MOF, BOJ "Balance of Payments"

Business Operation and Labor's Share

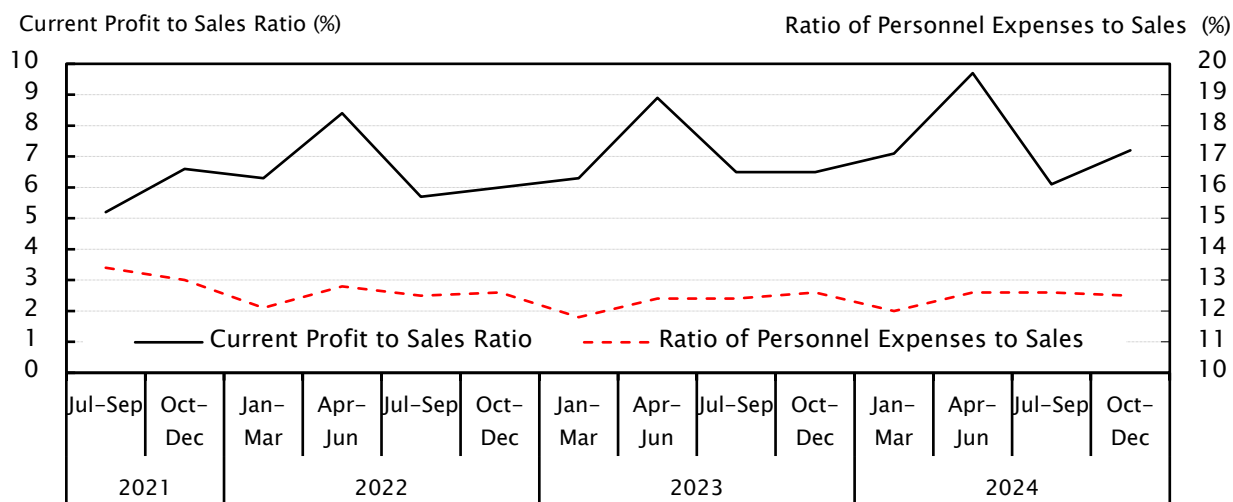
		Total Sales	Current Profit to Sales Ratio	Ratio of Personnel Expenses to Sales	Labor's Share
		Annual percent change			
Fiscal year		%	%	%	%
2018		-0.6	5.5	13.6	70.1
2019		-3.5	4.8	13.6	71.6
2020		-8.1	4.6	14.3	75.4
2021		6.3	5.8	14.3	73.2
2022		9.0	6.0	13.6	72.4
2023		3.5	6.5	13.6	69.1
2021	Jul-Sep	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

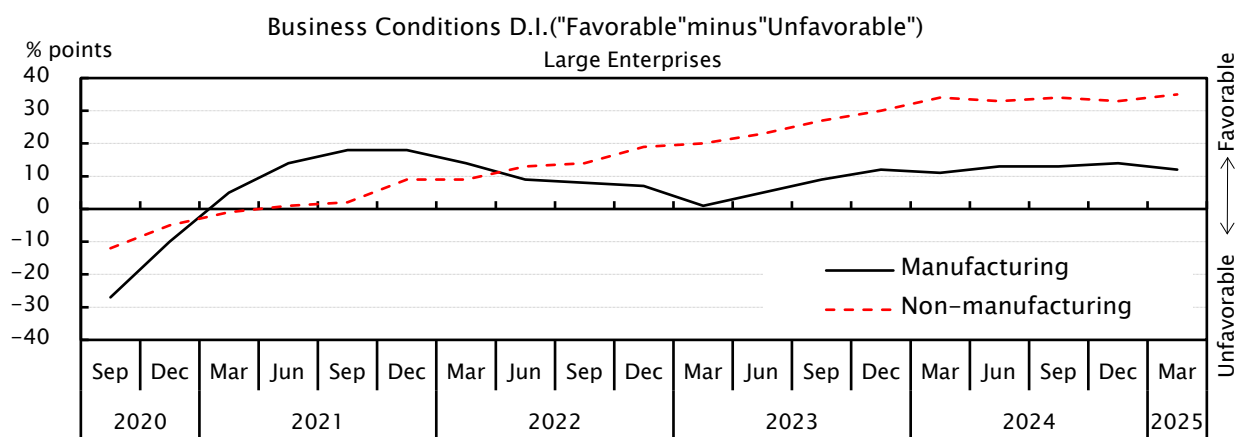


Source: MOF "Financial Statements Statistics of Corporations by Industry"

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.



Source: BOJ "TANKAN"

Productivity and Wage Cost

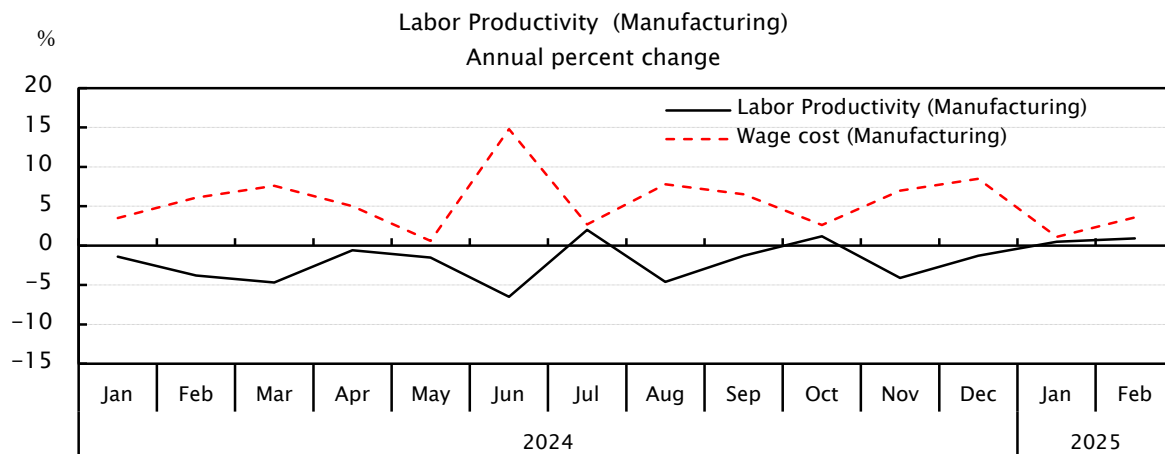
	Labor Productivity (Manufacturing)		Wage cost (Manufacturing)
	Indices (2020=100)	Annual percent change	Annual percent change
Calendar year		%	%
2019	107.0	-1.4	3.3
2020	100.0	-6.5	7.9
2021	104.7	4.7	-4.4
2022	105.1	0.4	0.8
2023	103.3	-1.7	3.2
2024	101.0	-2.2	6.5
2024 Jan	102.7	-1.4	3.5
Feb	97.2	-3.8	6.1
Mar	110.5	-4.7	7.6
Apr	96.9	-0.6	5.0
May	100.6	-1.5	0.6
Jun	95.6	-6.5	14.8
Jul	103.2	2.0	2.7
Aug	96.9	-4.6	7.8
Sep	103.8	-1.3	6.5
Oct	104.3	1.2	2.6
Nov	97.7	-4.1	7.0
Dec	102.7	-1.3	8.5
2025 Jan	103.2	0.5	1.1
Feb	98.1	0.9	3.6
Source	MHLW "Monthly Labour Survey" METI "Indices of Industrial Production"		

NOTES : Calculated by JILPT

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

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

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



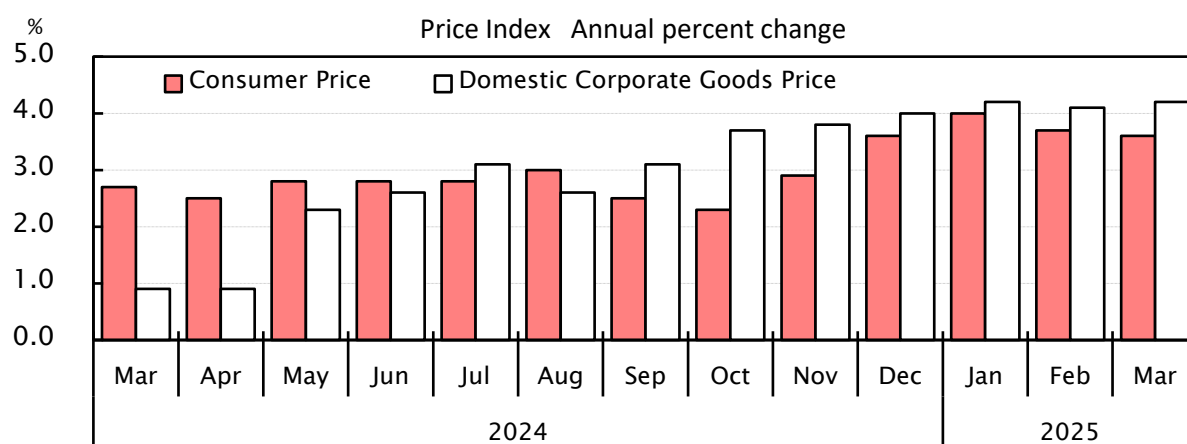
Source: MHLW "Monthly Labour Survey", METI "Indices of Industrial Production"

Prices

		Consumer Price				Domestic Corporate Goods Price	
		All items		All items, less fresh food	All items, less fresh food and energy		
		Index	Annual change	Annual change	Annual change	Index	Annual change
Calendar year			%	%	%		%
	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	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	r 125.0	r 4.0
2025	Jan	111.2	4.0	3.2	2.5	125.3	4.2
	Feb	110.8	3.7	3.0	2.6	r 125.5	r 4.1
	Mar	111.1	3.6	3.2	2.9	p 126.0	p 4.2
	Apr	[110.7]	[3.5]	[3.4]	[3.1]		
Source		MIC "Consumer Price Index"				BOJ "Corporate Goods Price Index"	

NOTES : 2020=100

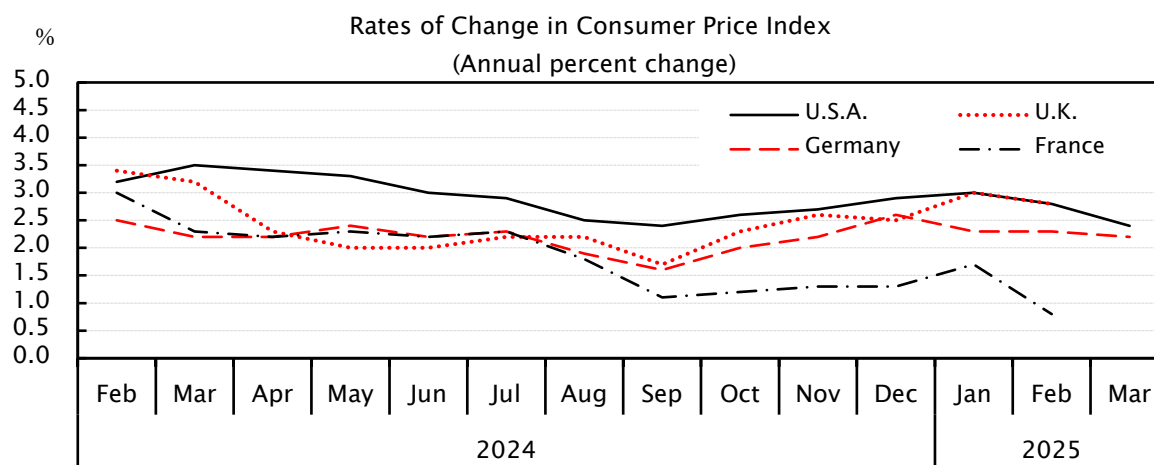
Figures in brackets show Ku-area of Tokyo(preliminary).



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	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	2.8	2.3	0.8
	Mar	2.4		2.2	
Source	MIC "Consumer Price Index (Monthly Report Reference Table) "				



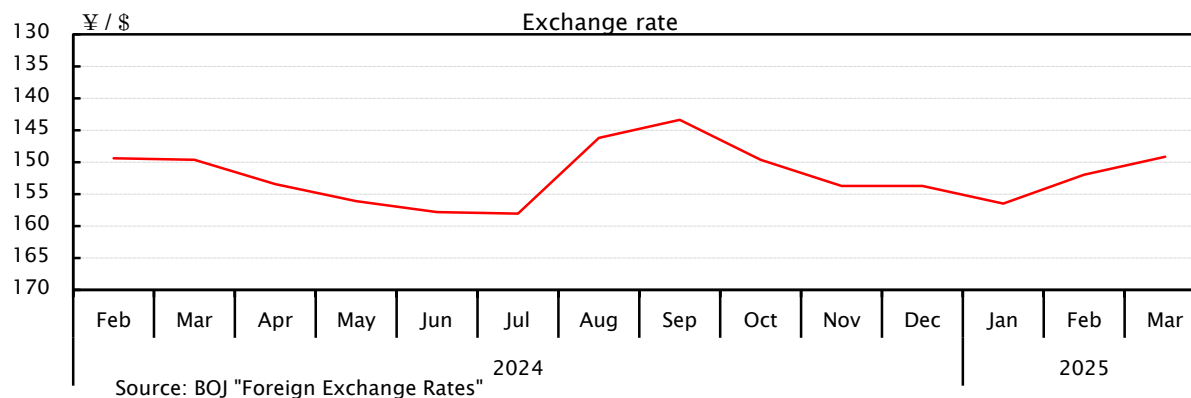
Other Economic Indicators

		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	Feb	5.9	-2.2	23.39	0.787	149.42
	Mar	3.1	-1.6	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	0.6	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	4.3	4.1	7.30	0.997	151.96
	Mar		34.1	-5.84		149.18
Source		CAO "Machinery Orders"	MLIT "Monthly Economic Construction Statistics"	TSR "Business Failure Report"	BOJ "Average Contracted Interest Rates on Loans and Discounts "	BOJ "Foreign Exchange Rates"

NOTES : 1) Private sector (exc. volatile orders for ships and those from electric power companies)

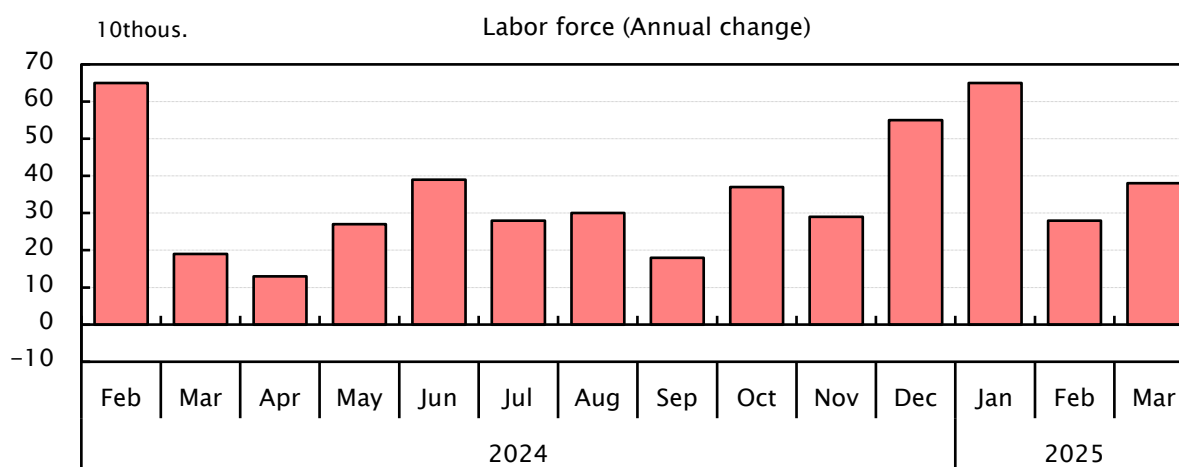
2) Outstanding Loans and Bills Discounted, Total, Domestically Licensed Banks

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



Population and Labor Force

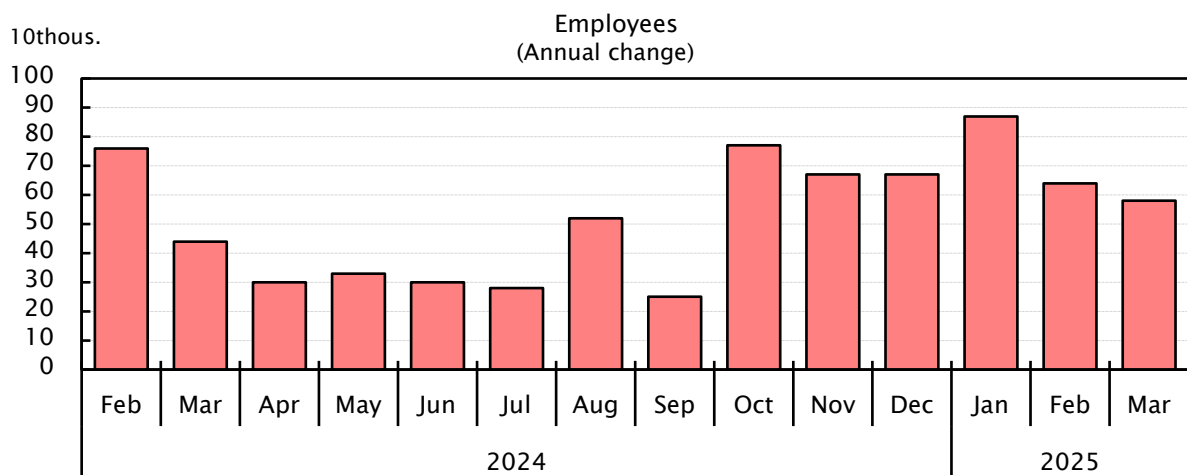
		Population of 15 years old and over	Labor force		Labor force participation rate	
				Annual change		Annual change
Calendar year		10thous.	10thous.	10thous.	%	point
	2019	11,112	6,912	63	62.1	0.6
	2020	11,108	6,902	-10	62.0	-0.1
	2021	11,087	6,907	5	62.1	0.1
	2022	11,038	6,902	-5	62.5	0.4
	2023	11,017	6,925	23	62.9	0.4
	2024	10,995	6,957	32	63.3	0.4
2024	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
Feb		10,976	6,933	28	63.2	0.4
Mar		10,975	6,949	38	63.3	0.5
Source		MIC "Labour Force Survey"				



Source: MIC "Labour Force Survey"

Employed and Employees

		Employed		Employees		
				Annual change	Women	
					Non-agricultural industries	
		Weekly Hours of Work: 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	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
Feb		6,768	40	6,152	64	1,613
Mar		6,770	44	6,138	58	1,263
Source		MIC "Labour Force Survey"				

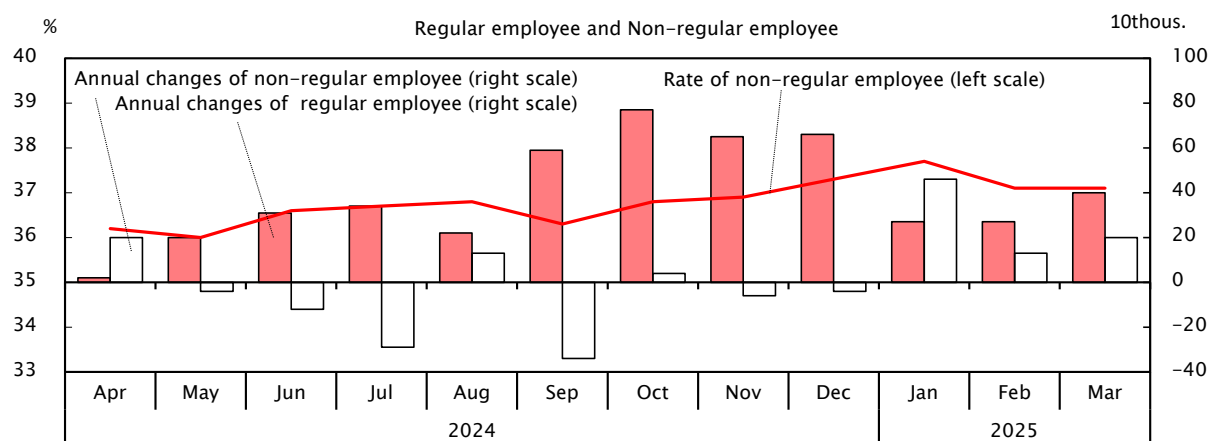


Source: MIC "Labour Force Survey"

Employees by Type of Employment

		Employee, excl. executive of company or corporation	Regular employee	Non- regular employee	Part- time worker	<i>Arbeit</i> (temporary worker)	Dispatched worker from temporary labour agency	Contract employee	Entrusted employee	Other
		10thous.	10thous.	10thous.	10thous.	10thous.	10thous.	10thous.	10thous.	10thous.
2024	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
	Mar	5,793	3,642	2,151	1,039	490	154	283	105	80
Annual Change		10thous.	10thous.	10thous.	10thous.	10thous.	10thous.	10thous.	10thous.	10thous.
2024	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
	Mar	60	40	20	1	23	-6	12	-2	-7
Rates		%	%	%	%	%	%	%	%	%
2024	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
	Mar	-	62.9	37.1	17.9	8.5	2.7	4.9	1.8	1.4
Source		MIC "Labour Force Survey"								

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

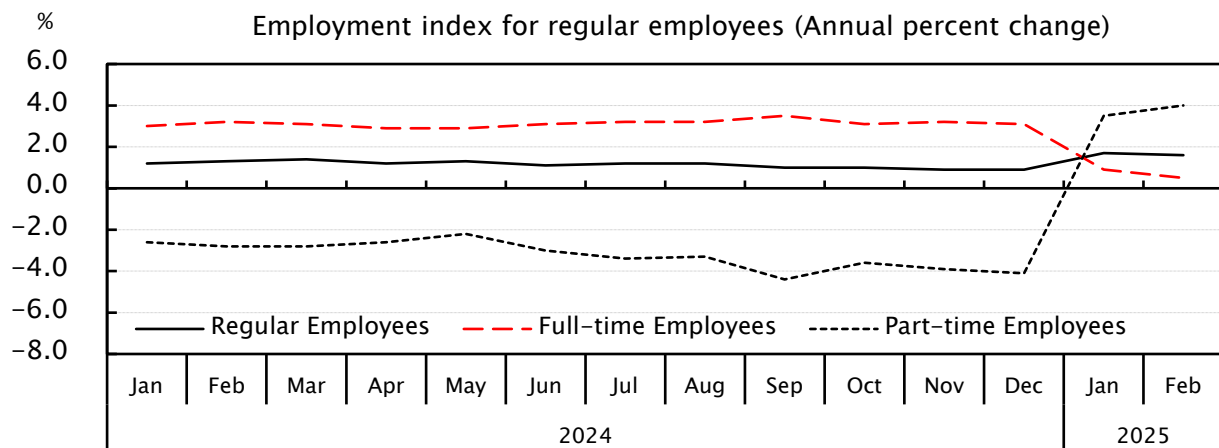


Source: MIC "Labour Force Survey"

Employment Index for Regular Employees

		Employment Index for Regular Employees(Annual percent change)			
		Regular Employees		Full-time Employees	Part-time Employees
			Manufacturing		
Calendar year		%	%	%	%
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
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	1.7	0.0	0.9	3.5
	Feb	r 1.6	r -0.1	r 0.5	r 4.0
Source		MHLW "Monthly Labour Survey"			

NOTES 5 or more regular employees.



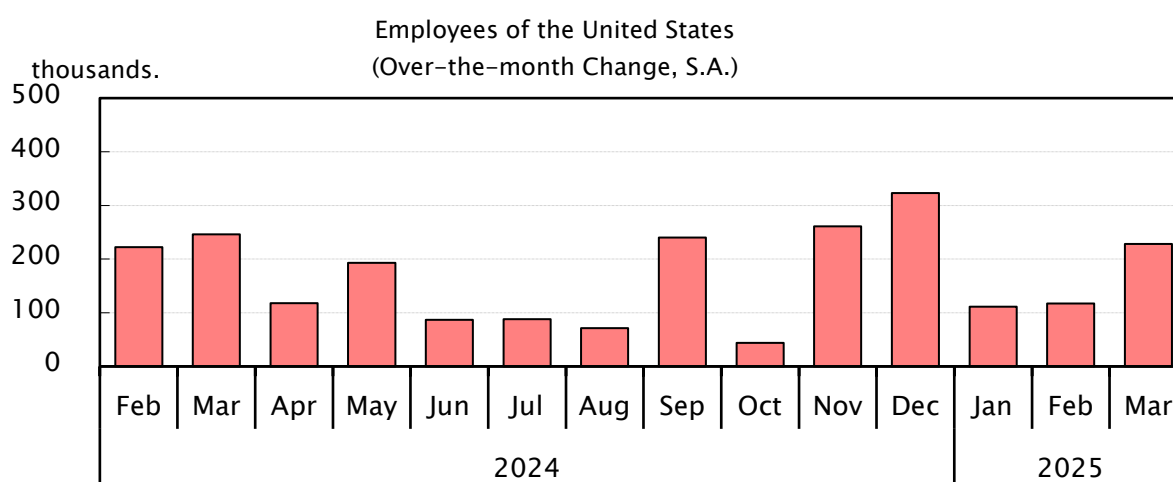
Source: MHLW "Monthly Labour Survey"

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	27,781	37,477	23,616
2020		142,186	-8,719	27,841	36,865	23,405
2021		146,285	4,099	28,196	36,818	23,953
2022		152,520	6,235	28,564	37,706	24,331
2023		155,868	3,348	28,820	38,199	24,543
2024		157,959	2,091	29,125	38,514	24,743
		(S.A.)	(S.A.)	(S.A.)		
2024	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	159,053	111			
	Feb	p 159,170	p 117			
	Mar	p 159,398	p 228			
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

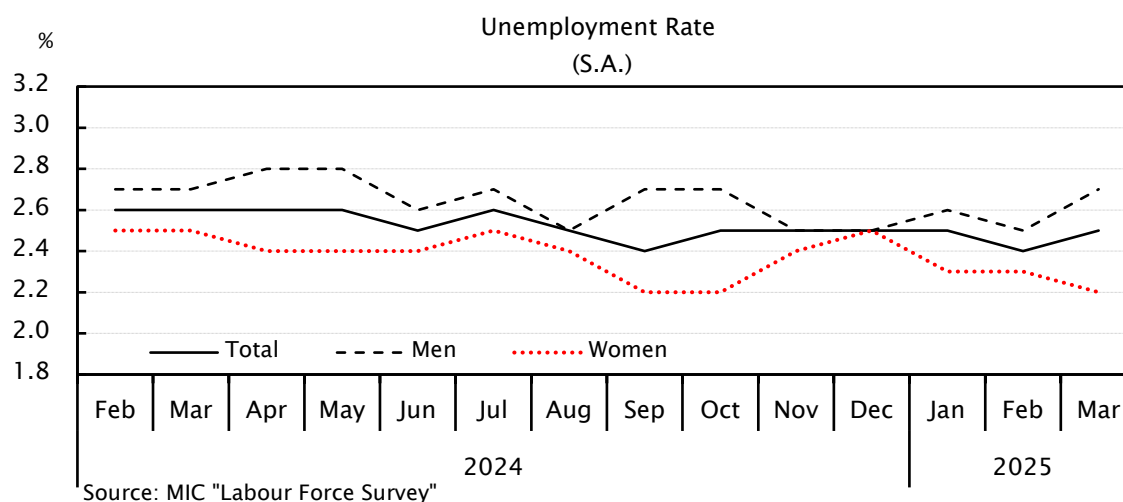
Germany, U.K., France : The figure for the quarter, from 15 to 64 years (U.K. : All aged 16 and over)



Source: Bureau of Labor Statistics "The Employment Situation"

Unemployment and Employment Insurance

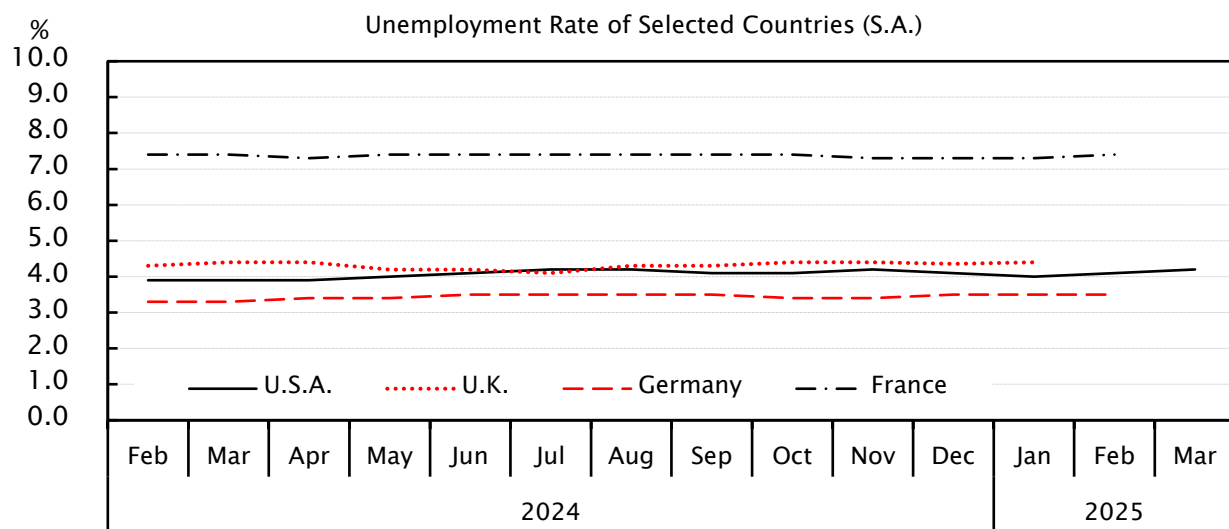
	Unemployed	Unemployment rate			Beneficiaries receiving benefits
			Men	Women	Annual percent change
Calendar year	10thous.	%	%	%	%
2019	162	2.4	2.5	2.2	3.3
2020	192	2.8	3.0	2.5	22.8
2021	195	2.8	3.1	2.5	-8.7
2022	179	2.6	2.8	2.4	-6.7
2023	178	2.6	2.8	2.3	4.4
2024	176	2.5	2.7	2.4	
	(S.A.) 10thous.	(S.A.) %	(S.A.) %	(S.A.) %	%
2024 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
Mar	173	2.5	2.7	2.2	0.9
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	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	7.4
	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	7.4
	Nov	4.2	4.4	3.4	7.3
	Dec	4.1	4.4	3.5	7.3
2025	Jan	4.0	4.4	3.5	7.3
	Feb	4.1		3.5	7.4
	Mar	4.2			
Source	U.S.A. Bureau of Labor Statistics "The Employment Situation" Germany, France Eurostat "Eurostat Database" U.K. Office for National Statistics "Labour Market Statistics"				

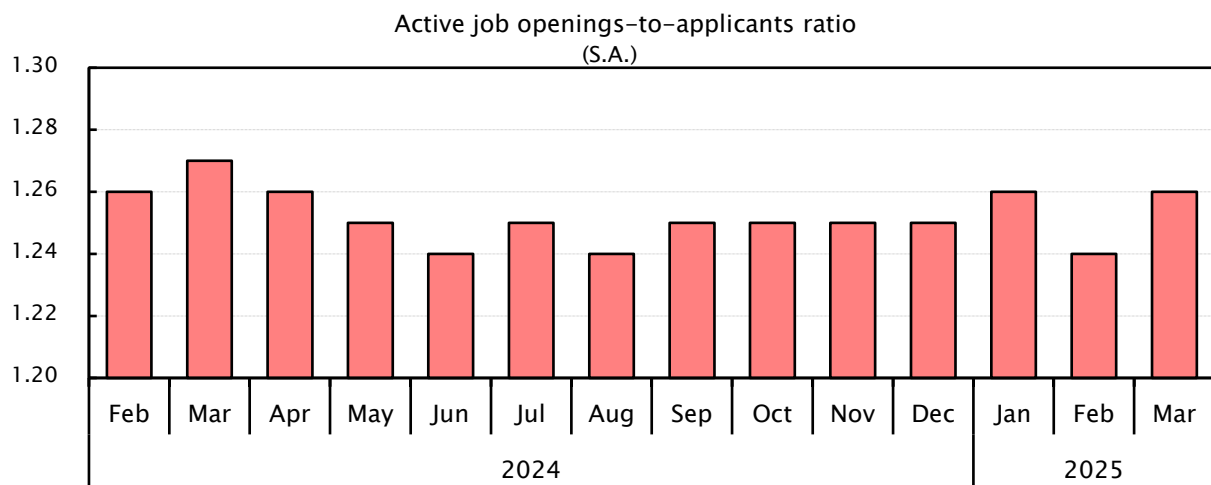
NOTES U.K. : 3-month moving average



Source: See above

Job openings-to-applicants ratio

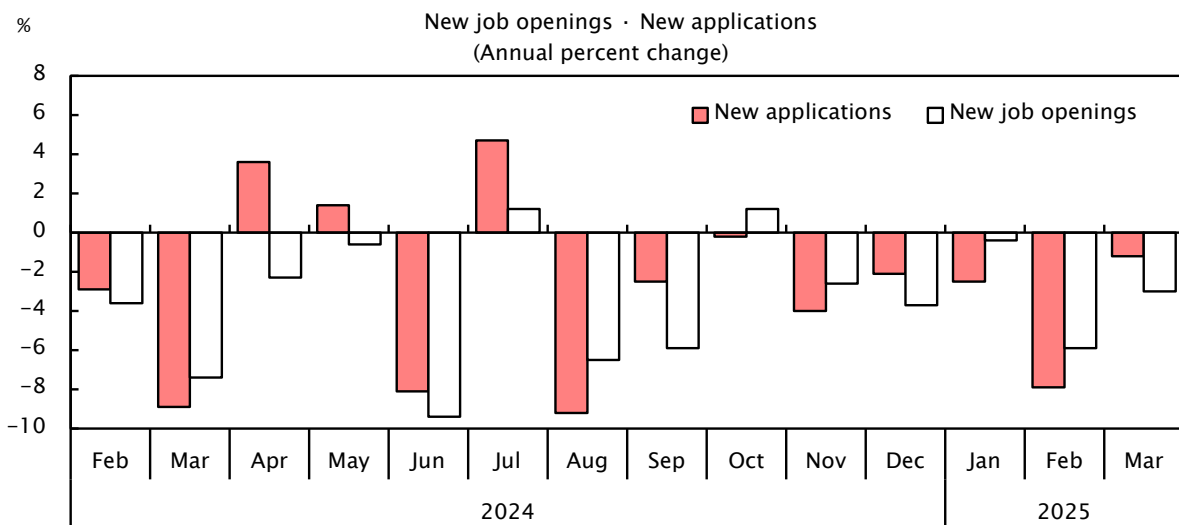
		Active job openings-to-applicants ratio (S.A.)			New job openings-to-applicants ratio		
		Excluding new school graduates and including part-timers	Excluding new graduates and part-timers	Part-timers	Excluding new school graduates and including part-timers	Excluding new graduates and part-timers	Part-timers
Calendar year							
	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	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
	Mar	1.26	1.31	1.17	2.32	2.31	2.28
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 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
Mar	2,445,346	-2.7	806,519	-3.0	1,899,021	-2.1	378,090	-1.2	125,592
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.)												
	Mar 2024	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan 2025	Feb	Mar
All Japan	1.27	1.26	1.25	1.24	1.25	1.24	1.25	1.25	1.25	1.25	1.26	1.24	1.26
Hokkaido	1.09	1.08	1.07	1.05	1.06	1.06	1.07	1.07	1.07	1.08	1.06	1.06	1.07
Aomori	1.27	1.27	1.26	1.25	1.25	1.24	1.23	1.22	1.21	1.21	1.23	1.24	1.21
Iwate	1.29	1.28	1.28	1.27	1.29	1.30	1.30	1.29	1.28	1.29	1.30	1.30	1.31
Miyagi	1.30	1.28	1.26	1.24	1.24	1.23	1.23	1.23	1.23	1.22	1.22	1.21	1.26
Akita	1.44	1.46	1.44	1.41	1.41	1.41	1.41	1.41	1.41	1.40	1.40	1.39	1.40
Yamagata	1.46	1.47	1.46	1.46	1.47	1.49	1.49	1.50	1.49	1.47	1.52	1.46	1.48
Fukushima	1.46	1.44	1.41	1.40	1.41	1.40	1.40	1.40	1.38	1.39	1.42	1.39	1.43
Ibaraki	1.54	1.55	1.54	1.52	1.52	1.52	1.53	1.54	1.53	1.52	1.52	1.48	1.47
Tochigi	1.22	1.27	1.26	1.25	1.27	1.27	1.29	1.29	1.30	1.31	1.33	1.33	1.35
Gunma	1.50	1.47	1.44	1.43	1.42	1.43	1.43	1.42	1.42	1.42	1.42	1.42	1.43
Saitama	1.17	1.17	1.16	1.15	1.16	1.16	1.16	1.18	1.19	1.21	1.21	1.21	1.23
Chiba	1.19	1.20	1.20	1.21	1.23	1.22	1.24	1.25	1.26	1.26	1.27	1.24	1.25
Tokyo	1.14	1.14	1.12	1.12	1.12	1.12	1.11	1.13	1.12	1.12	1.12	1.10	1.12
Kanagawa	1.12	1.11	1.12	1.12	1.12	1.11	1.11	1.11	1.11	1.10	1.11	1.10	1.11
Niigata	1.50	1.50	1.48	1.47	1.47	1.47	1.49	1.50	1.49	1.50	1.50	1.47	1.47
Toyama	1.60	1.58	1.57	1.55	1.57	1.56	1.56	1.57	1.56	1.55	1.57	1.60	1.65
Ishikawa	1.39	1.38	1.38	1.39	1.43	1.43	1.45	1.47	1.48	1.51	1.53	1.53	1.59
Fukui	1.92	1.92	1.91	1.87	1.87	1.89	1.91	1.92	1.90	1.90	1.85	1.85	1.84
Yamanashi	1.46	1.48	1.48	1.50	1.50	1.50	1.51	1.53	1.52	1.52	1.50	1.50	1.54
Nagano	1.48	1.47	1.47	1.45	1.46	1.44	1.45	1.44	1.43	1.43	1.42	1.42	1.43
Gifu	1.61	1.59	1.58	1.57	1.56	1.56	1.55	1.57	1.56	1.56	1.56	1.52	1.51
Shizuoka	1.32	1.30	1.28	1.27	1.26	1.26	1.26	1.26	1.24	1.22	1.25	1.24	1.24
Aichi	1.28	1.28	1.27	1.26	1.25	1.25	1.24	1.24	1.25	1.25	1.26	1.27	1.29
Mie	1.43	1.40	1.39	1.35	1.37	1.36	1.34	1.34	1.33	1.33	1.34	1.37	1.39
Shiga	1.23	1.25	1.24	1.25	1.24	1.25	1.27	1.29	1.28	1.30	1.30	1.30	1.29
Kyoto	1.22	1.22	1.21	1.21	1.23	1.24	1.26	1.27	1.27	1.28	1.26	1.26	1.30
Osaka	1.05	1.05	1.03	1.03	1.04	1.05	1.05	1.06	1.06	1.07	1.07	1.04	1.04
Hyogo	1.14	1.15	1.13	1.12	1.14	1.15	1.14	1.15	1.13	1.13	1.13	1.13	1.15
Nara	1.30	1.30	1.30	1.31	1.32	1.33	1.33	1.34	1.35	1.36	1.38	1.34	1.34
Wakayama	1.24	1.24	1.22	1.23	1.24	1.23	1.22	1.21	1.21	1.22	1.24	1.20	1.22
Tottori	1.46	1.45	1.44	1.44	1.44	1.43	1.44	1.47	1.46	1.48	1.52	1.51	1.53
Shimane	1.63	1.61	1.60	1.61	1.60	1.59	1.58	1.57	1.56	1.54	1.54	1.53	1.56
Okayama	1.50	1.50	1.48	1.44	1.44	1.42	1.42	1.42	1.40	1.39	1.42	1.43	1.44
Hiroshima	1.39	1.36	1.33	1.31	1.33	1.33	1.32	1.32	1.30	1.29	1.31	1.33	1.36
Yamaguchi	1.71	1.71	1.68	1.68	1.72	1.74	1.71	1.70	1.65	1.63	1.65	1.69	1.70
Tokushima	1.30	1.27	1.27	1.26	1.27	1.27	1.27	1.25	1.25	1.26	1.26	1.28	1.31
Kagawa	1.59	1.60	1.60	1.60	1.61	1.61	1.63	1.64	1.63	1.61	1.63	1.66	1.69
Ehime	1.47	1.46	1.44	1.44	1.45	1.46	1.47	1.48	1.49	1.49	1.50	1.47	1.45
Kochi	1.13	1.13	1.10	1.13	1.16	1.17	1.16	1.18	1.17	1.18	1.18	1.18	1.23
Fukuoka	1.12	1.12	1.09	1.07	1.07	1.08	1.06	1.07	1.07	1.06	1.09	1.08	1.08
Saga	1.51	1.49	1.48	1.47	1.46	1.49	1.46	1.46	1.45	1.46	1.47	1.42	1.43
Nagasaki	1.36	1.37	1.37	1.36	1.36	1.38	1.36	1.38	1.36	1.36	1.35	1.31	1.32
Kumamoto	1.40	1.41	1.38	1.39	1.39	1.39	1.37	1.37	1.37	1.34	1.37	1.35	1.36
Oita	1.52	1.50	1.48	1.49	1.52	1.56	1.52	1.55	1.54	1.55	1.54	1.50	1.46
Miyazaki	1.41	1.42	1.41	1.40	1.41	1.41	1.42	1.42	1.40	1.40	1.39	1.41	1.41
Kagoshima	1.28	1.29	1.27	1.25	1.25	1.25	1.24	1.23	1.21	1.21	1.19	1.18	1.22
Okinawa	1.15	1.14	1.11	1.10	1.11	1.12	1.12	1.14	1.12	1.11	1.09	1.08	1.08
Source	MHLW "Employment Referrals for General Workers"												

NOTES : Excluding new school graduates and including part-timers

New job openings-to-applicants ratio by prefecture

	New job openings-to-applicants ratio(S.A.)												
	Mar 2024	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan 2025	Feb	Mar
All Japan	2.34	2.21	2.20	2.25	2.24	2.30	2.20	2.25	2.25	2.27	2.32	2.30	2.32
Hokkaido	1.87	1.80	1.85	1.74	1.85	1.86	1.82	1.85	1.81	1.90	1.86	1.88	1.96
Aomori	2.04	2.05	1.92	1.98	2.10	1.97	1.92	1.99	1.98	1.98	2.08	2.03	1.93
Iwate	1.97	1.91	1.97	1.93	1.99	2.03	1.93	1.96	2.00	1.97	1.99	2.11	2.08
Miyagi	2.09	1.96	2.02	1.96	1.99	2.04	1.98	1.96	1.91	2.00	2.01	2.09	2.00
Akita	2.25	2.26	2.21	2.12	2.15	2.19	2.12	2.15	2.17	2.04	2.30	2.14	2.13
Yamagata	2.14	2.15	2.19	2.09	2.20	2.33	2.18	2.19	2.24	2.19	2.33	2.12	2.08
Fukushima	2.22	2.00	2.04	2.13	2.08	2.19	2.09	2.12	2.13	2.20	2.29	2.20	2.30
Ibaraki	2.48	2.40	2.37	2.35	2.41	2.49	2.51	2.42	2.46	2.56	2.39	2.39	2.51
Tochigi	2.27	2.22	2.28	2.26	2.29	2.32	2.29	2.33	2.30	2.31	2.33	2.31	2.41
Gunma	2.34	2.21	2.17	2.38	2.29	2.26	2.28	2.28	2.20	2.34	2.25	2.26	2.45
Saitama	2.24	2.08	2.12	2.20	2.17	2.28	2.12	2.22	2.34	2.20	2.24	2.31	2.19
Chiba	2.39	2.33	2.32	2.31	2.41	2.42	2.40	2.34	2.35	2.37	2.44	2.27	2.46
Tokyo	2.45	2.28	2.22	2.28	2.29	2.35	2.21	2.34	2.30	2.23	2.42	2.33	2.39
Kanagawa	2.13	2.09	2.06	2.09	2.08	2.07	2.04	2.08	2.01	1.95	2.19	2.08	2.05
Niigata	2.51	2.32	2.37	2.34	2.28	2.50	2.40	2.33	2.45	2.40	2.28	2.52	2.32
Toyama	2.67	2.59	2.51	2.57	2.75	2.51	2.51	2.66	2.48	2.54	2.69	2.92	2.60
Ishikawa	2.28	2.24	2.30	2.37	2.46	2.47	2.54	2.55	2.52	2.45	2.81	2.82	2.62
Fukui	2.81	2.70	2.85	2.60	2.73	2.81	2.71	2.77	2.74	2.68	2.70	3.03	2.53
Yamanashi	2.55	2.53	2.44	2.62	2.50	2.63	2.60	2.70	2.55	2.53	2.65	2.55	2.62
Nagano	2.45	2.36	2.43	2.38	2.38	2.48	2.41	2.37	2.31	2.42	2.49	2.51	2.47
Gifu	2.71	2.61	2.72	2.70	2.58	2.75	2.64	2.70	2.77	2.73	2.65	2.66	2.63
Shizuoka	2.32	2.19	2.26	2.29	2.26	2.33	2.24	2.24	2.18	2.23	2.33	2.22	2.26
Aichi	2.33	2.33	2.35	2.36	2.34	2.34	2.23	2.34	2.38	2.28	2.38	2.46	2.39
Mie	2.29	2.37	2.22	2.21	2.40	2.33	2.11	2.37	2.12	2.24	2.49	2.35	2.30
Shiga	2.24	2.23	2.04	2.22	2.24	2.18	2.25	2.29	2.10	2.32	2.17	2.16	2.18
Kyoto	2.50	2.35	2.40	2.47	2.49	2.59	2.47	2.46	2.47	2.55	2.36	2.58	2.78
Osaka	2.36	2.17	2.17	2.22	2.23	2.27	2.19	2.24	2.30	2.28	2.26	2.24	2.27
Hyogo	2.11	2.01	1.98	2.03	2.11	2.05	1.97	2.03	2.01	1.99	2.11	2.14	2.13
Nara	2.23	2.18	2.10	2.22	2.27	2.21	2.22	2.32	2.32	2.40	2.38	2.22	2.26
Wakayama	2.16	2.19	2.05	2.19	2.23	2.20	2.06	2.15	2.12	2.18	2.18	2.04	2.22
Tottori	2.74	2.64	2.69	2.68	2.60	2.74	2.69	2.79	2.64	2.67	2.91	2.99	2.65
Shimane	2.93	2.62	2.71	2.72	2.69	2.92	2.82	2.68	2.64	2.80	2.72	2.83	2.94
Okayama	2.46	2.58	2.42	2.34	2.46	2.47	2.34	2.45	2.38	2.46	2.65	2.58	2.44
Hiroshima	2.66	2.39	2.34	2.53	2.51	2.49	2.45	2.48	2.38	2.36	2.52	2.63	2.49
Yamaguchi	2.76	2.60	2.53	2.85	2.71	2.90	2.59	2.66	2.46	2.55	2.72	2.67	2.76
Tokushima	2.41	2.39	2.42	2.48	2.48	2.58	2.36	2.26	2.57	2.35	2.52	2.64	2.35
Kagawa	2.58	2.50	2.49	2.53	2.61	2.60	2.51	2.56	2.59	2.60	2.46	2.84	2.82
Ehime	2.67	2.65	2.59	2.74	2.70	2.81	2.73	2.72	2.76	2.74	2.70	2.88	2.71
Kochi	1.95	1.99	1.95	2.10	2.06	2.17	1.93	2.14	2.09	2.04	2.05	1.88	2.14
Fukuoka	2.14	2.02	1.92	1.97	2.01	2.20	1.91	2.02	1.99	1.99	2.19	2.11	2.05
Saga	2.26	2.28	2.35	2.23	2.21	2.53	2.14	2.22	2.37	2.25	2.18	2.31	2.18
Nagasaki	2.16	2.10	2.05	2.08	2.12	2.33	1.98	2.15	2.06	1.96	2.30	2.11	2.00
Kumamoto	2.48	2.31	2.31	2.49	2.35	2.52	2.38	2.36	2.44	2.40	2.47	2.45	2.40
Oita	2.36	2.25	2.30	2.35	2.34	2.52	2.21	2.33	2.32	2.39	2.37	2.32	2.22
Miyazaki	2.40	2.32	2.37	2.34	2.42	2.48	2.31	2.39	2.30	2.42	2.36	2.53	2.27
Kagoshima	2.23	2.29	2.13	2.19	2.22	2.31	2.09	2.21	2.18	2.20	2.18	2.23	2.22
Okinawa	2.12	2.05	2.03	2.02	2.05	2.07	2.09	2.08	2.05	2.11	1.97	1.94	1.96
Source	MHLW "Employment Referrals for General Workers"												

NOTES : Excluding new school graduates and including part-timers

Employment Condition

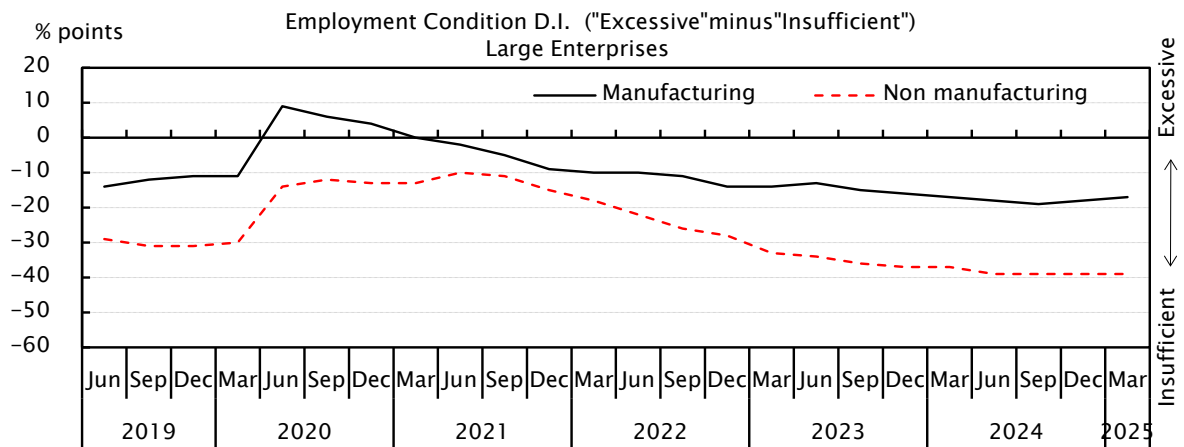
		Employment Condition D.I.				
		Large Enterprises			Medium-sized Enterprises	Small Enterprises
		All industries	Manufacturing	Non manufacturing	All industries	All industries
		%points	%points	%points	%points	%points
2019	Jun	-21	-14	-29	-34	-36
	Sep	-21	-12	-31	-32	-36
	Dec	-21	-11	-31	-31	-34
2020	Mar	-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.

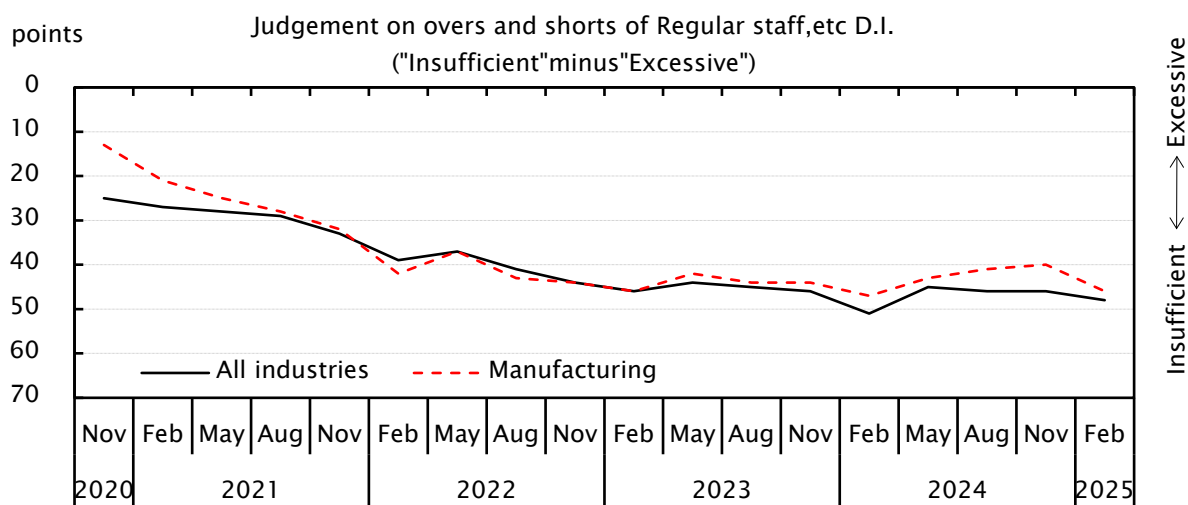


Source: BOJ "TANKAN"

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

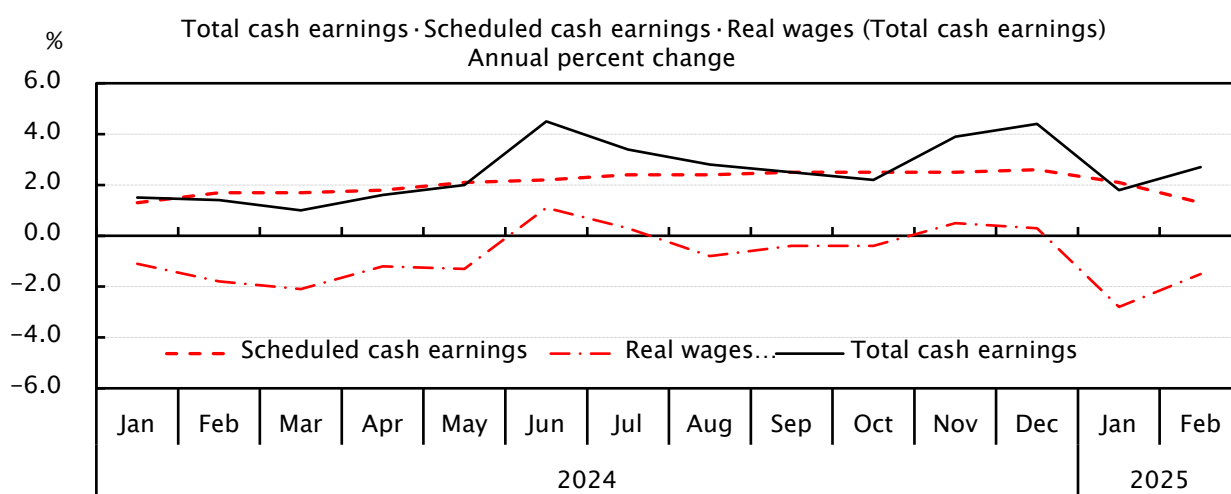


Source: MHLW "Survey on Labour Economy Trends"

Average Monthly Cash Earnings of Regular Employees

	Total cash earnings			Real wages (Total cash earnings)		Contractual cash earnings	Scheduled cash earnings
		Annual percent change		Annual percent change		Annual percent change	Annual percent change
			Manufacturing		Manufacturing		
Calendar year	¥	%	%	%	%	%	%
2019	322,552	-0.4	-0.3	-1.0	-0.9	-0.2	-0.1
2020	318,405	-1.2	-3.4	-1.2	-3.5	-0.7	0.2
2021	319,461	0.3	2.0	0.6	2.2	0.5	0.3
2022	325,817	2.0	1.7	-1.0	-1.3	1.4	1.1
2023	329,777	1.2	1.7	-2.5	-2.0	1.1	1.2
2024	347,994	2.8	3.0	-0.3	-0.1	2.0	2.1
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	292,468	1.8	3.3	-2.8	-1.4	2.2
	Feb	r 288,697	r 2.7	r 3.7	r -1.5	r -0.5	r 1.4
Source	MHLW "Monthly Labour Survey"						

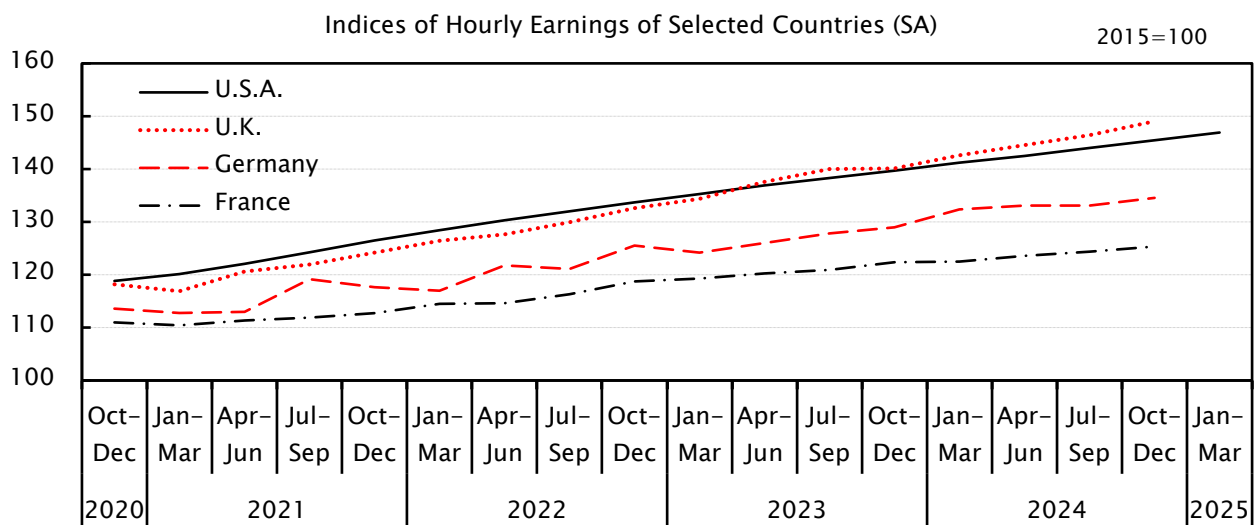
NOTES : 5 or more regular employees.



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	120.7
	2024	143.3	145.7	133.3	p 123.9
2020	Oct-Dec	118.8	118.2	113.6	111.0
2021	Jan-Mar	120.1	116.9	112.8	110.4
	Apr-Jun	122.1	120.6	113.0	111.3
	Jul-Sep	124.2	121.9	119.2	111.9
	Oct-Dec	126.5	124.2	117.7	112.8
2022	Jan-Mar	128.4	126.5	117.0	114.5
	Apr-Jun	130.3	127.7	121.8	114.6
	Jul-Sep	132.0	130.0	121.1	116.3
	Oct-Dec	133.7	132.6	125.5	118.7
2023	Jan-Mar	135.3	134.3	124.2	119.3
	Apr-Jun	136.9	137.6	126.0	120.3
	Jul-Sep	138.3	140.0	127.8	120.9
	Oct-Dec	139.7	140.1	129.0	122.4
2024	Jan-Mar	141.2	142.6	132.4	p 122.5
	Apr-Jun	142.5	144.6	133.1	p 123.6
	Jul-Sep	144.0	146.4	133.1	p 124.4
	Oct-Dec	145.4	149.0	134.5	p 125.3
2025	Jan-Mar	146.9			
Source		OECD "Hourly Earnings (Main Economic Indicaors)"			

NOTES: Private Sector, Index, SA 2015=100

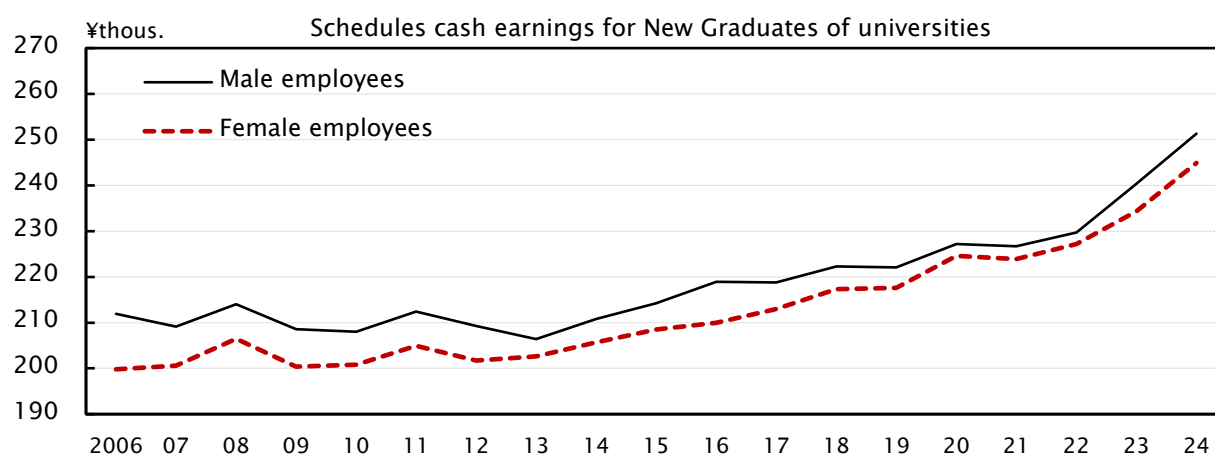


Source: OECD "Hourly Earnings"

Scheduled cash earnings for new graduates

	Scheduled cash earnings for new graduates			
	Graduates of senior high schools		Graduates of universities	
	Male employees	Female employees	Male employees	Female employees
Calendar year	¥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

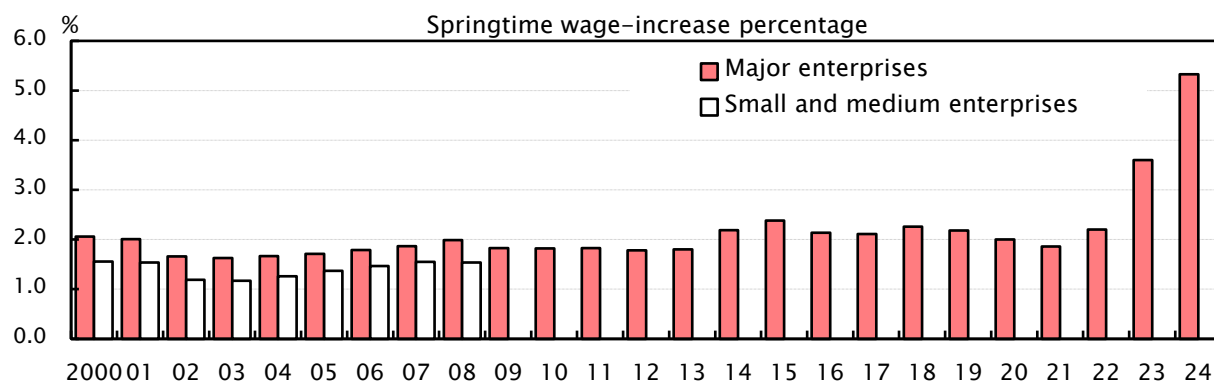


Source: MHLW "Basic Survey on Wage Structures"

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"

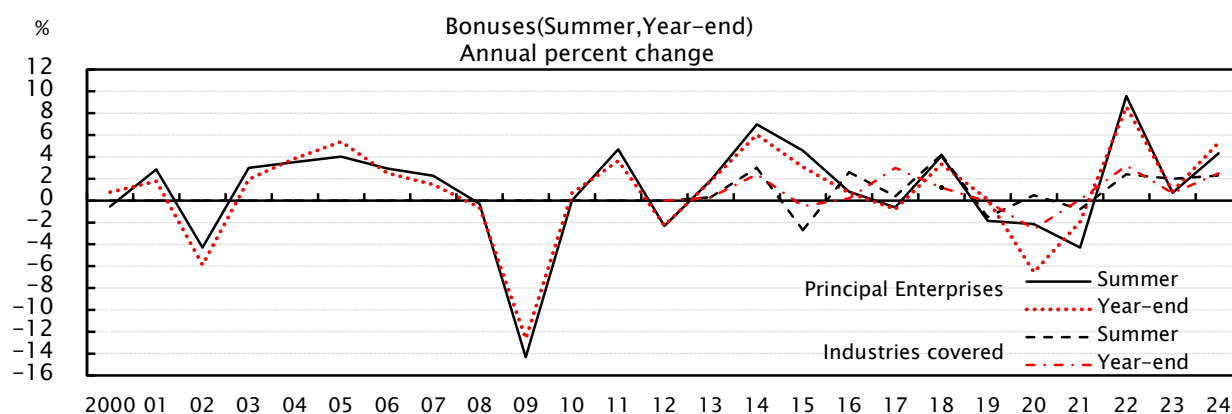
NOTES: Laspeyres Wage Index is estimated based on data from the Ministry of Health, Labour and Welfare's on Wage Structure by fixing the structure of employee(sex, educational level, age, and years of service). Survey on "Small and medium enterprises" is ceased in 2009.



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

Bonuses

Calendar year	Summer				Year-end			
	Principal Enterprises		Industries covered (5 or more employees)		Principal Enterprises		Industries covered (5 or more employees)	
	¥	Annual percent change	¥	Annual percent change	¥	Annual percent change	¥	Annual percent change
2000	758,804	-0.54	442,921	-	799,232	0.76	471,809	-
2001	783,113	2.86	438,079	-	812,934	1.76	454,251	-
2002	749,803	-4.30	412,853	-	755,551	-5.88	432,261	-
2003	781,930	3.00	418,818	-	771,540	1.97	428,475	-
2004	810,052	3.53	406,697	-	811,082	3.87	430,188	-
2005	839,313	4.03	410,231	-	840,516	5.39	432,312	-
2006	841,817	2.94	415,437	-	841,854	2.53	432,220	-
2007	843,779	2.27	406,072	-	845,119	1.47	416,816	-
2008	842,270	-0.29	406,611	-	831,813	-0.63	422,313	-
2009	710,844	-14.33	364,191	-	726,933	-12.64	381,547	-
2010	711,890	0.01	368,551	-	733,935	0.68	380,309	-
2011	747,187	4.70	365,158	-	761,294	3.64	375,747	-
2012	726,345	-2.33	359,974	-	739,295	-2.26	368,144	-
2013	746,334	1.85	362,794	0.3	761,364	1.81	370,898	0.3
2014	800,653	6.97	375,260	3.0	800,638	6.02	381,409	2.4
2015	832,292	4.59	360,889	-2.7	830,434	3.08	374,338	-0.5
2016	843,577	0.82	370,298	2.6	830,609	0.71	375,207	0.2
2017	825,150	-0.62	371,600	0.4	830,625	-0.78	386,614	3.0
2018	870,731	4.07	387,048	4.2	862,986	3.34	391,158	1.2
2019	845,453	-1.85	381,343	-1.5	868,604	0.10	390,733	-0.1
2020	828,171	-2.14	383,439	0.5	786,460	-6.54	380,481	-2.6
2021	773,632	-4.30	380,268	-0.8	782,198	-1.92	380,787	0.1
2022	832,340	9.57	389,331	2.4	842,978	8.58	392,975	3.2
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	413,277	2.5
Source	MHLW "The Result of Summer Bonus"		MHLW "Monthly Labour Survey"		MHLW "The Result of Year-end Bonus"		MHLW "Monthly Labour Survey"	

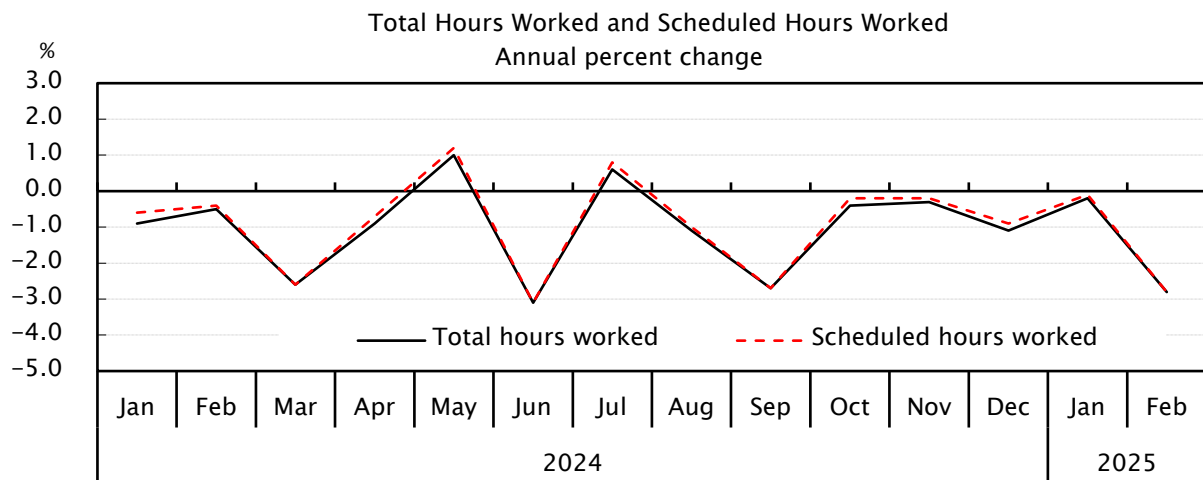


Source: MHLW "The Result of Summer Bonus", "The Result of Year-end Bonus", "Monthly Labour Survey"

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
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	128.5	-0.2	119.0	-0.1
	Feb	r 130.8	r -2.8	r 121.0	r -2.8
Source		MHLW "Monthly Labour Survey"			

NOTES 5 or more regular employees.

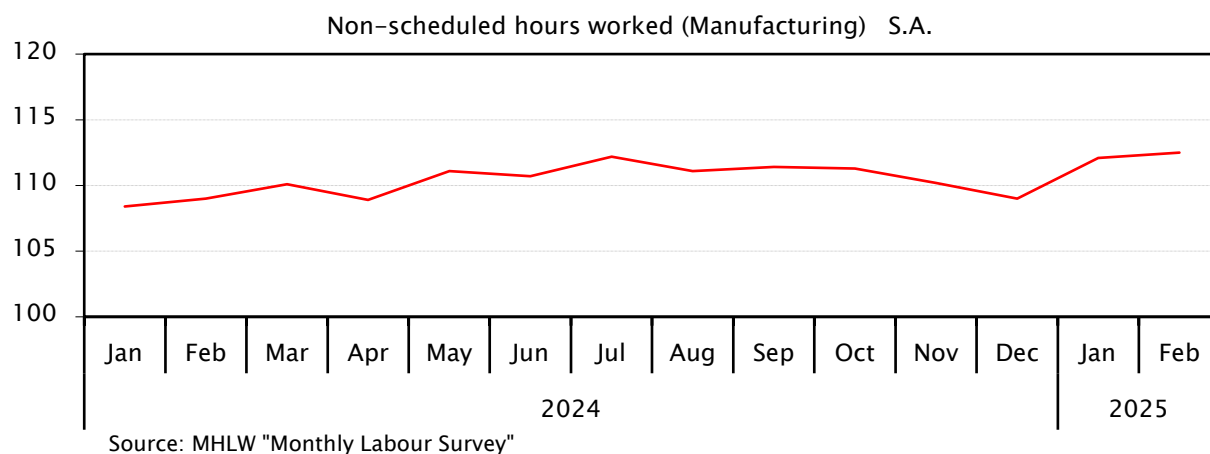


Source: MHLW "Monthly Labour Survey"

Non-scheduled Hours Worked

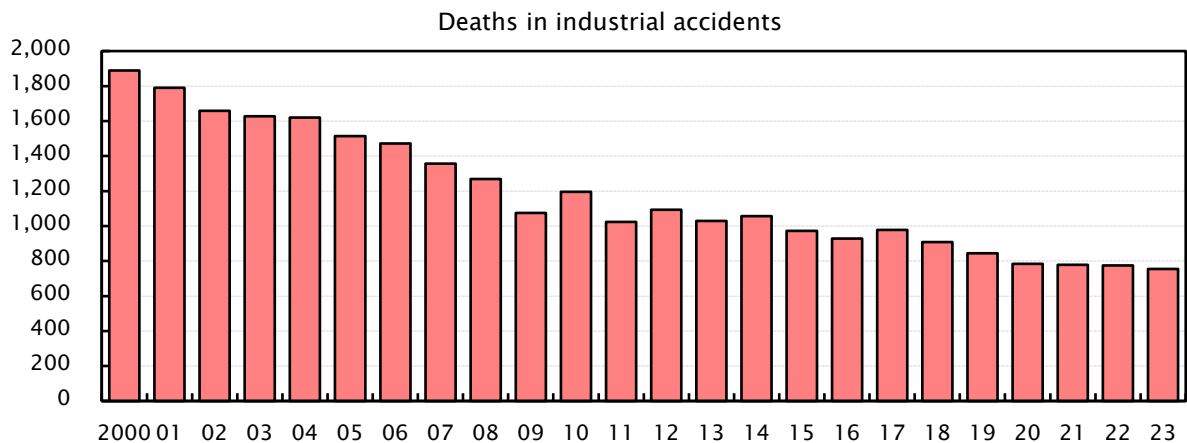
		Non-scheduled hours worked					
				Manufacturing			
				Annual percent change		Indices (2020=100)	Ratio to the Preceding Month
Calendar year		Hours	%	Hours	%		%
2019		10.6	-1.9	15.1	-8.5	126.0	-
2020		9.2	-13.2	11.9	-20.7	100.0	-
2021		9.7	5.1	13.6	14.1	114.0	-
2022		10.1	4.6	14.4	6.2	121.1	-
2023		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.) %
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	9.5	-1.0	12.5	3.2	112.1	2.8
	Feb	r 9.8	r -3.0	r 13.7	r 3.0	r 112.5	r 0.4
Source		MHLW "Monthly Labour Survey"					

NOTES : 5 or more regular employees.



Industrial Injuries

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

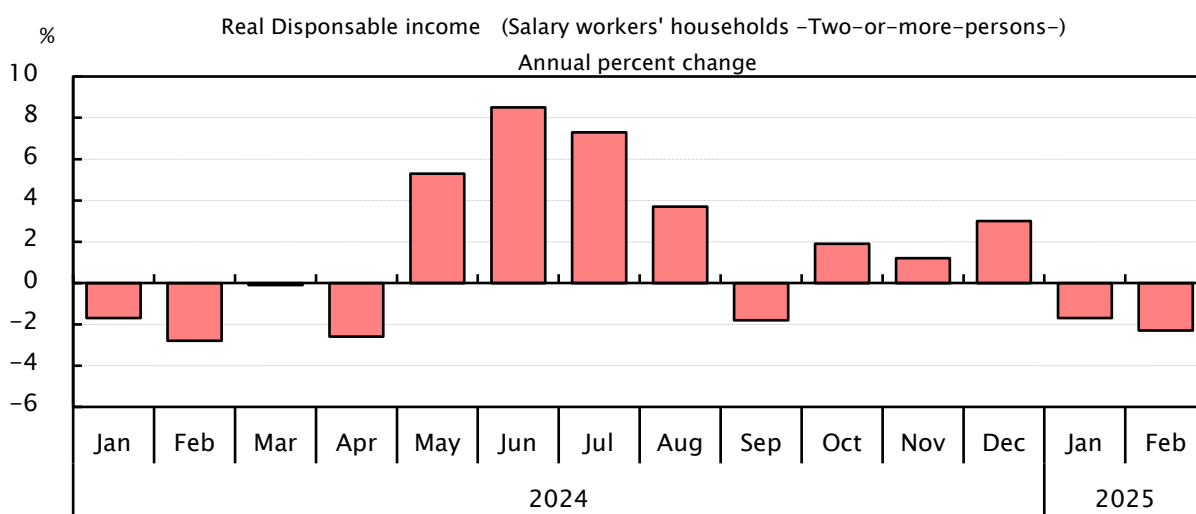


Source: MHLW "The number of grave industrial accidents and deaths"

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
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
Feb	571,993	1.9	474,345	1.9	-2.3
Source	MIC "Family Income and Expenditure Survey"				

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

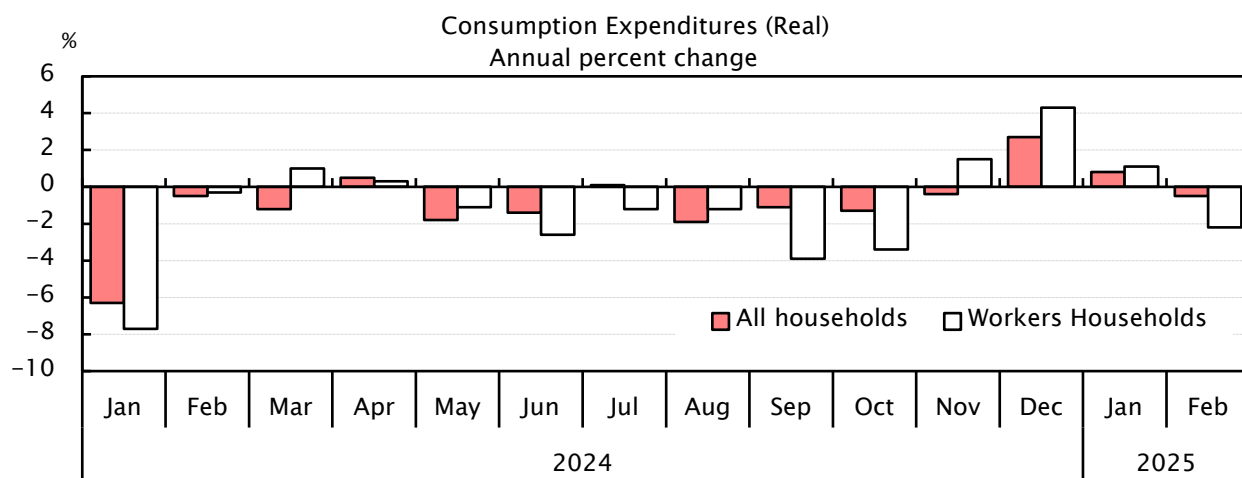


Source: MIC "Family Income and Expenditure Survey"

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)
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	
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
	Feb	313,977	2.0	-2.2	66.2	-0.5
Source		MIC "Family Income and Expenditure Survey"				

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

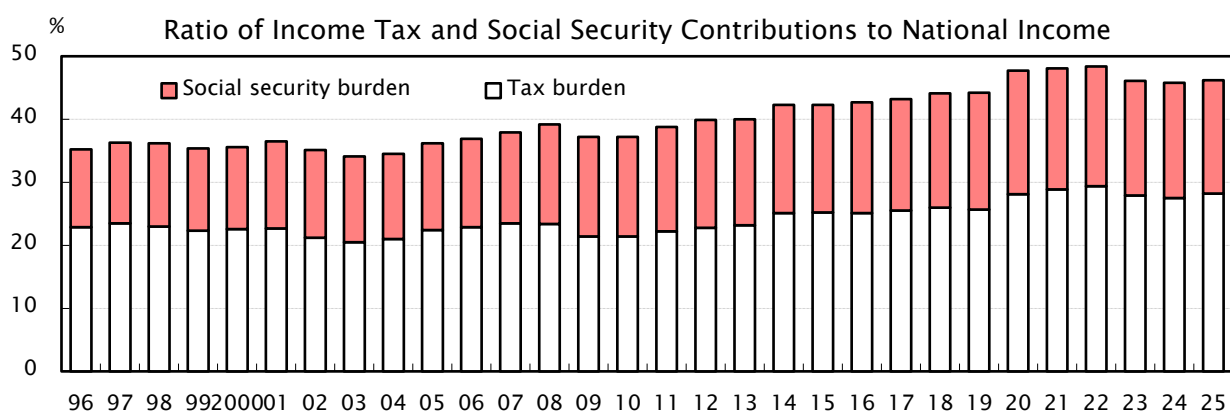


Source: MIC "Family Income and Expenditure Survey"

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"		

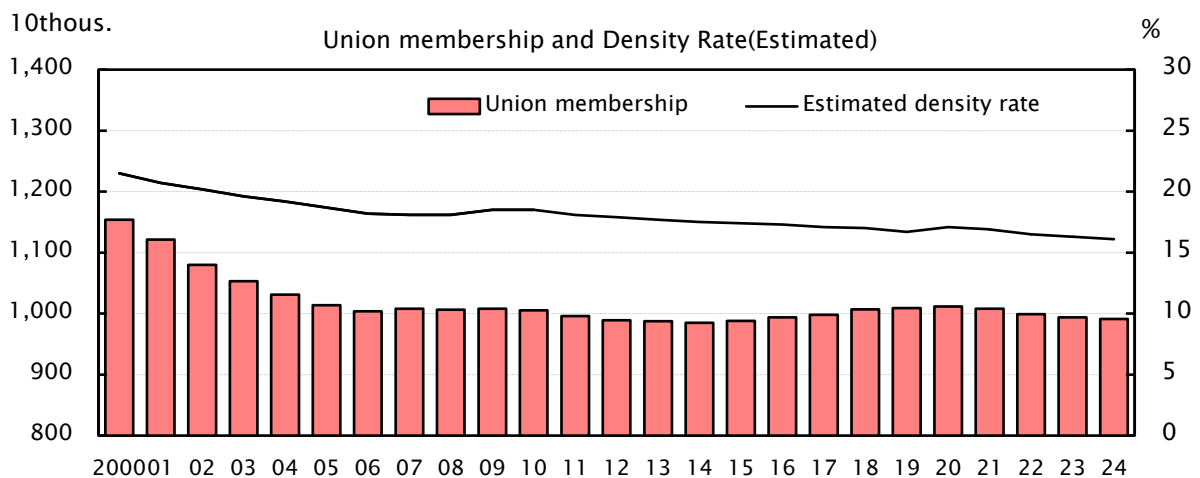
NOTES : 2024,2025 = Forecast



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)" U.K. "Trade Union Membership 2023(Dept. for Business, Innovation & Skills)" Germany,France "Trade Union Density in OECD countries(OECD)" KOREA (Ministry of Employment and Labor)				

