



# Main Labor Economic Indicators

January 30, 2026

## 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

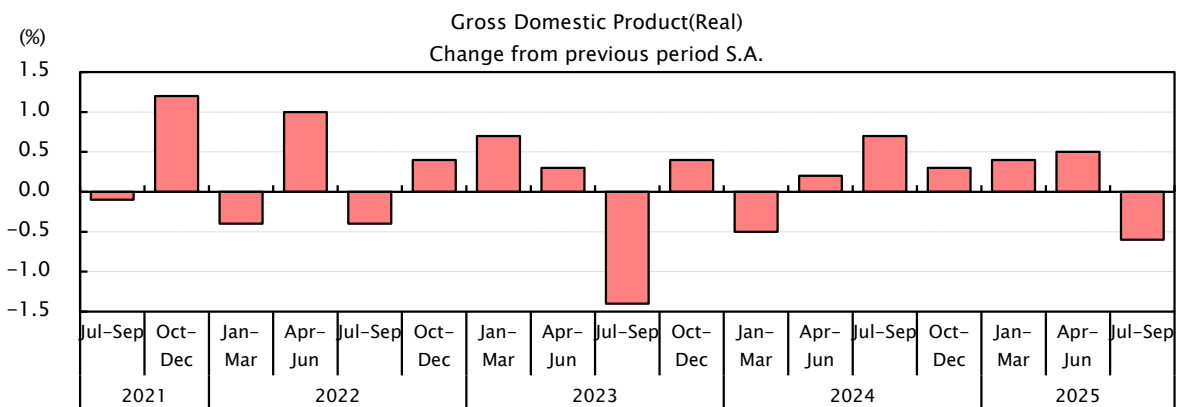
|             |         | Gross Domestic Product                |                                |                                        | Compensation of employees |                                           |
|-------------|---------|---------------------------------------|--------------------------------|----------------------------------------|---------------------------|-------------------------------------------|
|             |         | 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                              | %                              | %                                      | %                         | %                                         |
| 2019        |         | 570,618.9                             | 0.1                            | -0.9                                   | 1.9                       | 0.7                                       |
| 2020        |         | 554,342.3                             | -2.9                           | -3.8                                   | -1.6                      | -0.8                                      |
| 2021        |         | 576,554.0                             | 4.0                            | 3.9                                    | 2.7                       | 2.4                                       |
| 2022        |         | 591,651.3                             | 2.6                            | 1.4                                    | 2.6                       | 2.0                                       |
| 2023        |         | 619,390.4                             | 4.7                            | -0.0                                   | 1.8                       | 1.1                                       |
| 2024        |         | 642,414.7                             | 3.7                            | 0.5                                    | 4.1                       | 3.3                                       |
|             |         | (S.A.)                                | %                              | (S.A.)                                 | %                         | %                                         |
| 2021        | Jul-Sep | 139,641.6                             | 0.0                            | -0.1                                   | 3.2                       | 2.6                                       |
|             | Oct-Dec | 150,907.8                             | 1.1                            | 1.2                                    | 2.2                       | 2.5                                       |
| 2022        | Jan-Mar | 145,033.9                             | 0.1                            | -0.4                                   | 2.0                       | 2.3                                       |
|             | Apr-Jun | 143,711.0                             | 0.6                            | 1.0                                    | 2.6                       | 1.9                                       |
|             | Jul-Sep | 141,719.4                             | -0.2                           | -0.4                                   | 2.5                       | 1.9                                       |
|             | Oct-Dec | 154,436.3                             | 2.0                            | 0.4                                    | 3.5                       | 2.8                                       |
| 2023        | Jan-Mar | 151,784.6                             | 2.0                            | 0.7                                    | 1.6                       | 1.2                                       |
|             | Apr-Jun | 151,771.6                             | 1.9                            | 0.3                                    | 2.7                       | 2.1                                       |
|             | Jul-Sep | 150,454.6                             | 0.0                            | -1.4                                   | 1.4                       | 0.7                                       |
|             | Oct-Dec | 162,022.1                             | 1.0                            | 0.4                                    | 1.3                       | 0.6                                       |
| 2024        | Jan-Mar | 155,142.0                             | -0.7                           | -0.5                                   | 1.8                       | 0.9                                       |
|             | Apr-Jun | 155,368.7                             | 2.1                            | 0.2                                    | 3.5                       | 3.0                                       |
|             | Jul-Sep | 155,702.1                             | 1.1                            | 0.7                                    | 4.0                       | 3.4                                       |
|             | Oct-Dec | 168,013.2                             | 1.1                            | 0.3                                    | 5.1                       | 3.9                                       |
| 2025        | Jan-Mar | 163,330.8                             | 0.9                            | 0.4                                    | 3.9                       | 2.7                                       |
|             | Apr-Jun | 163,645.3                             | 2.1                            | 0.5                                    | 4.0                       | 2.8                                       |
|             | Jul-Sep | 162,045.6                             | -0.1                           | -0.6                                   | 3.4                       | 2.4                                       |
| Source      |         | CAO "SNA(National Accounts of Japan)" |                                |                                        |                           | CAO "SNA"<br>MIC "Labour<br>Force Survey" |

NOTES: Benchmark year=2020

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

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

Quarterly Estimates of GDP: Jul. - Sep. 2025 (The 2nd Preliminary Estimates)

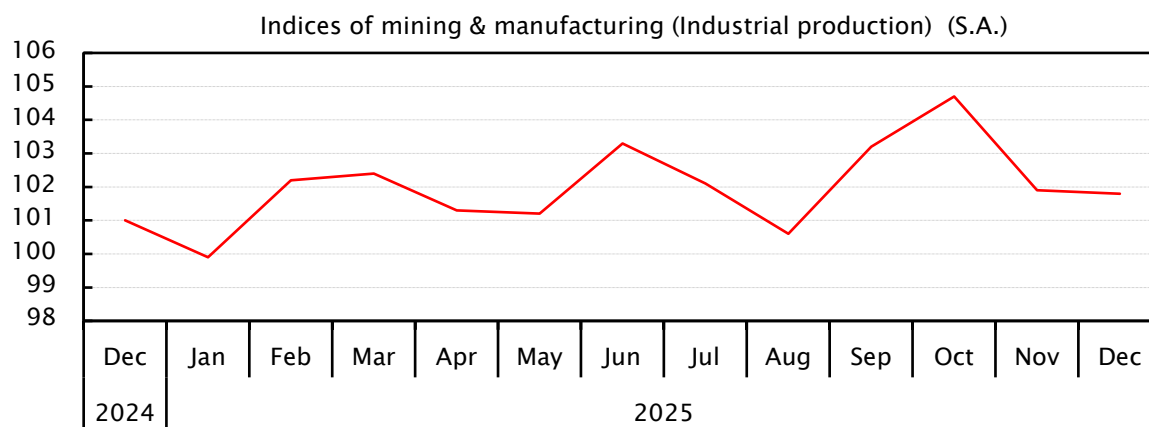


Source: CAO "SNA"

## Industrial Productions, Shipments and Inventories

|               |      | Indices of mining & manufacturing       |                             |          |           |                 |
|---------------|------|-----------------------------------------|-----------------------------|----------|-----------|-----------------|
|               |      | Industrial Production                   |                             | Shipment | Inventory | Inventory Ratio |
|               |      |                                         | Change from previous period |          |           |                 |
| Calendar year |      | %                                       |                             |          |           |                 |
|               | 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           |
|               | 2025 | p 102.0                                 | p 0.8                       | p 100.3  | p 96.1    | p 105.9         |
|               |      | (S.A.)                                  | (S.A.)%                     | (S.A.)   | (S.A.)    | (S.A.)          |
| 2024          | Dec  | 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  | 102.4                                   | 0.2                         | 99.7     | 102.1     | 107.3           |
|               | Apr  | 101.3                                   | -1.1                        | 99.8     | 101.3     | 106.7           |
|               | May  | 101.2                                   | -0.1                        | 102.2    | 99.5      | 105.5           |
|               | Jun  | 103.3                                   | 2.1                         | 101.4    | 99.2      | 106.4           |
|               | Jul  | 102.1                                   | -1.2                        | 99.3     | 100.1     | 106.5           |
|               | Aug  | 100.6                                   | -1.5                        | 99.5     | 99.1      | 109.0           |
|               | Sep  | 103.2                                   | 2.6                         | 100.6    | 99.9      | 106.5           |
|               | Oct  | 104.7                                   | 1.5                         | 102.3    | 100.3     | 104.0           |
|               | Nov  | 101.9                                   | -2.7                        | 100.6    | 97.3      | 104.2           |
|               | Dec  | p 101.8                                 | p -0.1                      | p 98.9   | p 98.3    | p 106.2         |
| 2026          | Jan  | (9.3)                                   |                             |          |           |                 |
|               | Feb  | (-4.3)                                  |                             |          |           |                 |
| Source        |      | METI "Indices of Industrial Production" |                             |          |           |                 |

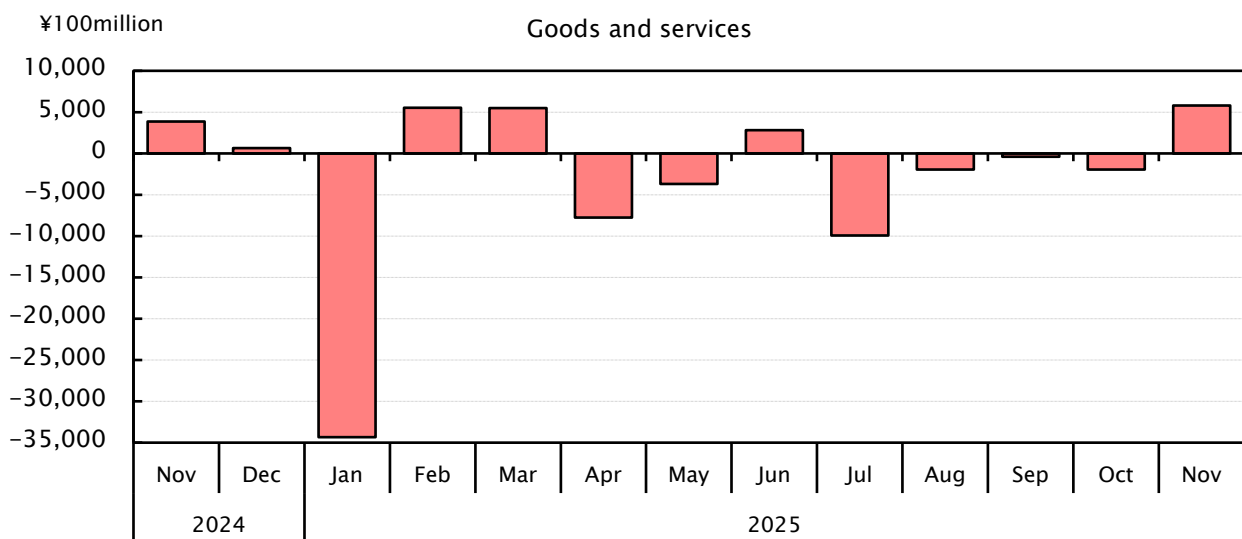
NOTES: ( ) Forecast on manufacturing, 2020=100.



Source: METI "Indices of Industrial Production"

## Foreign Trade and International Balance of Payments

|               |     | Values of foreign trade |             | International balance of payments |                    |
|---------------|-----|-------------------------|-------------|-----------------------------------|--------------------|
|               |     | Exports                 | Imports     | Current account                   | Goods and services |
| Calendar year |     | ¥100million             | ¥100million | ¥100million                       | ¥100million        |
| 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   | 222,784                           | -99,521            |
| 2024          |     | 1,070,875               | 1,127,160   | 286,868                           | -64,367            |
| 2025          |     | 1,104,448               | p 1,130,932 |                                   |                    |
| 2024          | Nov | 91,520                  | 92,728      | 33,389                            | 3,868              |
|               | Dec | 99,066                  | 97,863      | 10,718                            | 652                |
| 2025          | Jan | 78,652                  | 106,069     | -3,446                            | -34,328            |
|               | Feb | 91,901                  | 86,046      | 40,087                            | 5,540              |
|               | Mar | 98,526                  | 92,983      | 36,688                            | 5,487              |
|               | Apr | 91,572                  | 92,855      | 21,396                            | -7,754             |
|               | May | 81,345                  | 87,770      | 33,221                            | -3,710             |
|               | Jun | 91,627                  | 90,150      | 12,566                            | 2,831              |
|               | Jul | 93,595                  | 94,827      | 25,647                            | -9,917             |
|               | Aug | 84,258                  | 86,760      | 36,003                            | -1,952             |
|               | Sep | 94,133                  | 96,557      | 44,273                            | -409               |
|               | Oct | 97,662                  | 99,983      | p 28,335                          | p -1,963           |
|               | Nov | 97,095                  | 93,984      | p 36,741                          | p 5,812            |
|               | Dec | p 104,083               | p 102,948   |                                   |                    |
| Source        |     | MOF "Trade Statistics"  |             | MOF ,BOJ "Balance of Payments"    |                    |



Source: MOF, BOJ "Balance of Payments"

## Business Operation and Labor's Share

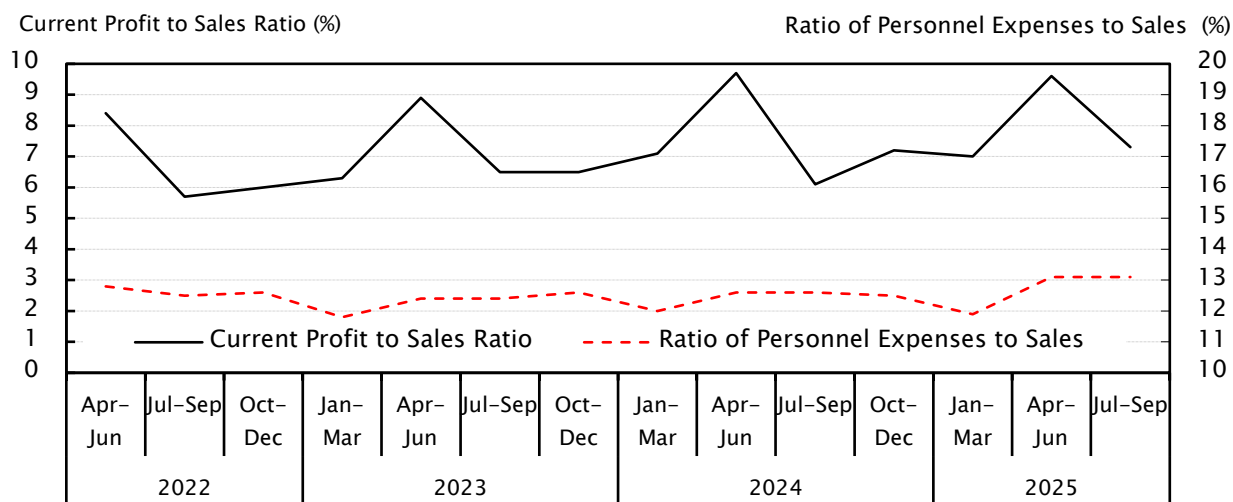
|             |         | Total Sales                                                       | Current Profit to Sales Ratio | Ratio of Personnel Expenses to Sales | Labor's Share |
|-------------|---------|-------------------------------------------------------------------|-------------------------------|--------------------------------------|---------------|
|             |         | Annual percent change                                             |                               |                                      |               |
| Fiscal year |         | %                                                                 | %                             | %                                    | %             |
|             | 2019    | -3.5                                                              | 4.8                           | 13.6                                 | 71.0          |
|             | 2020    | -8.1                                                              | 4.6                           | 14.3                                 | 74.2          |
|             | 2021    | 6.3                                                               | 5.8                           | 14.3                                 | 71.7          |
|             | 2022    | 9.0                                                               | 6.0                           | 13.6                                 | 70.7          |
|             | 2023    | 3.5                                                               | 6.5                           | 13.6                                 | 68.3          |
|             | 2024    | 3.6                                                               | 6.8                           | 13.6                                 | 69.5          |
| 2022        | Apr-Jun | 7.2                                                               | 8.4                           | 12.8                                 | 74.9          |
|             | Jul-Sep | 8.3                                                               | 5.7                           | 12.5                                 | 71.0          |
|             | Oct-Dec | 6.1                                                               | 6.0                           | 12.6                                 | 76.2          |
| 2023        | Jan-Mar | 5.0                                                               | 6.3                           | 11.8                                 | 60.4          |
|             | Apr-Jun | 5.8                                                               | 8.9                           | 12.4                                 | 72.6          |
|             | Jul-Sep | 5.0                                                               | 6.5                           | 12.4                                 | 66.7          |
|             | Oct-Dec | 4.2                                                               | 6.5                           | 12.6                                 | 72.9          |
| 2024        | Jan-Mar | 2.3                                                               | 7.1                           | 12.0                                 | 60.5          |
|             | Apr-Jun | 3.5                                                               | 9.7                           | 12.6                                 | 73.8          |
|             | Jul-Sep | 2.6                                                               | 6.1                           | 12.6                                 | 63.0          |
|             | Oct-Dec | 2.5                                                               | 7.2                           | 12.5                                 | 79.1          |
| 2025        | Jan-Mar | 4.3                                                               | 7.0                           | 11.9                                 | 61.9          |
|             | Apr-Jun | 0.8                                                               | 9.6                           | 13.1                                 | -             |
|             | Jul-Sep | 0.5                                                               | 7.3                           | 13.1                                 | -             |
| 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. Annual Report on National Accounts for 2024.

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

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

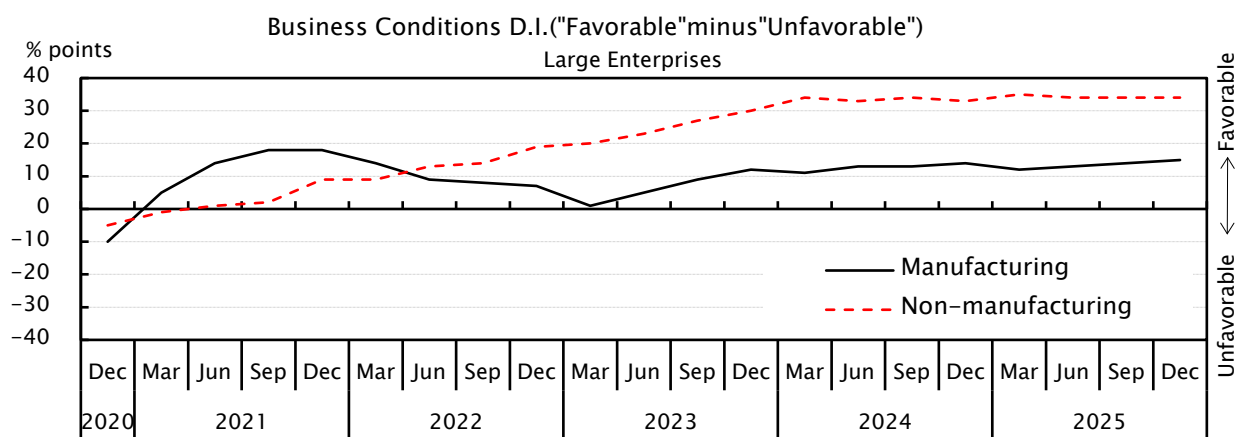


Source: MOF "Financial Statements Statistics of Corporations by Industry"

## 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   | 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           | 3.8               | 10.75                            |
|        | Sep | 13                       | 34                |               |                   |                                  |
|        | Dec | 14                       | 33                | 3.2           | 4.0               | 9.23                             |
| 2025   | Mar | 12                       | 35                |               |                   |                                  |
|        | Jun | 13                       | 34                | 0.8           | 2.0               | 11.18                            |
|        | Sep | 14                       | 34                |               |                   |                                  |
|        | Dec | 15                       | 34                | (1.5)         | (1.6)             | (7.88)                           |
| 2026   | Mar | (15)                     | (28)              |               |                   |                                  |
| Source |     | BOJ "TANKAN"             |                   |               |                   |                                  |

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



## Productivity and Wage Cost

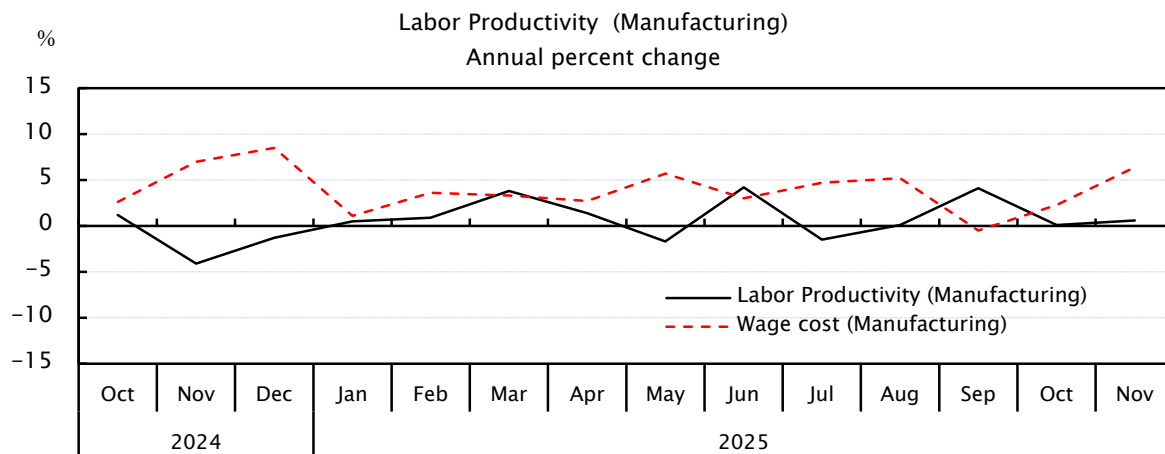
|               | Labor Productivity (Manufacturing)                                      |                       | Wage cost (Manufacturing) |
|---------------|-------------------------------------------------------------------------|-----------------------|---------------------------|
|               | 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          | 101.0                                                                   | -2.2                  | 6.5                       |
| 2024 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                       |
| Mar           | 114.7                                                                   | 3.8                   | 3.3                       |
| Apr           | 98.3                                                                    | 1.4                   | 2.7                       |
| May           | 98.9                                                                    | -1.7                  | 5.7                       |
| Jun           | 99.6                                                                    | 4.2                   | 3.0                       |
| Jul           | 101.7                                                                   | -1.5                  | 4.7                       |
| Aug           | 97.0                                                                    | 0.1                   | 5.2                       |
| Sep           | 108.1                                                                   | 4.1                   | -0.5                      |
| Oct           | 104.4                                                                   | 0.1                   | 2.3                       |
| Nov           | 98.3                                                                    | 0.6                   | 6.4                       |
| 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.



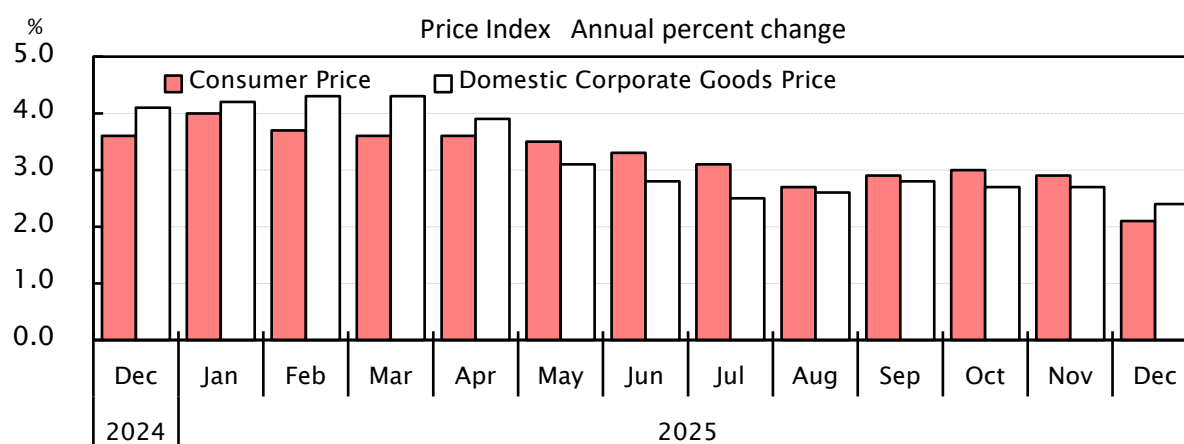
Source: MHLW "Monthly Labour Survey", METI "Indices of Industrial Production"

## 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 |                            | %             | %                          | %                                     |                                   | %             |
| 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                                   | 122.8                             | 2.4           |
| 2025          | 111.9                      | 3.2           | 3.1                        | 3.0                                   | 126.7                             | 3.2           |
| 2024 Dec      | 110.7                      | 3.6           | 3.0                        | 2.4                                   | 125.1                             | 4.1           |
| 2025 Jan      | 111.2                      | 4.0           | 3.2                        | 2.5                                   | 125.5                             | 4.2           |
| Feb           | 110.8                      | 3.7           | 3.0                        | 2.6                                   | 125.8                             | 4.3           |
| Mar           | 111.1                      | 3.6           | 3.2                        | 2.9                                   | 126.2                             | 4.3           |
| Apr           | 111.5                      | 3.6           | 3.5                        | 3.0                                   | 126.6                             | 3.9           |
| May           | 111.8                      | 3.5           | 3.7                        | 3.3                                   | 126.5                             | 3.1           |
| Jun           | 111.7                      | 3.3           | 3.3                        | 3.4                                   | 126.4                             | 2.8           |
| Jul           | 111.9                      | 3.1           | 3.1                        | 3.4                                   | 126.7                             | 2.5           |
| Aug           | 112.1                      | 2.7           | 2.7                        | 3.3                                   | 126.4                             | 2.6           |
| Sep           | 112.0                      | 2.9           | 2.9                        | 3.0                                   | 127.0                             | 2.8           |
| Oct           | 112.8                      | 3.0           | 3.0                        | 3.1                                   | 127.6                             | 2.7           |
| Nov           | 113.2                      | 2.9           | 3.0                        | 3.0                                   | r 128.0                           | r 2.7         |
| Dec           | 113.0                      | 2.1           | 2.4                        | 2.9                                   | 128.1                             | 2.4           |
| 2026 Jan      | [ 111.9]                   | [ 1.5]        | [ 2.0]                     | [ 2.4]                                |                                   |               |
| Source        | MIC "Consumer Price Index" |               |                            |                                       | BOJ "Corporate Goods Price Index" |               |

NOTES : 2020=100

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

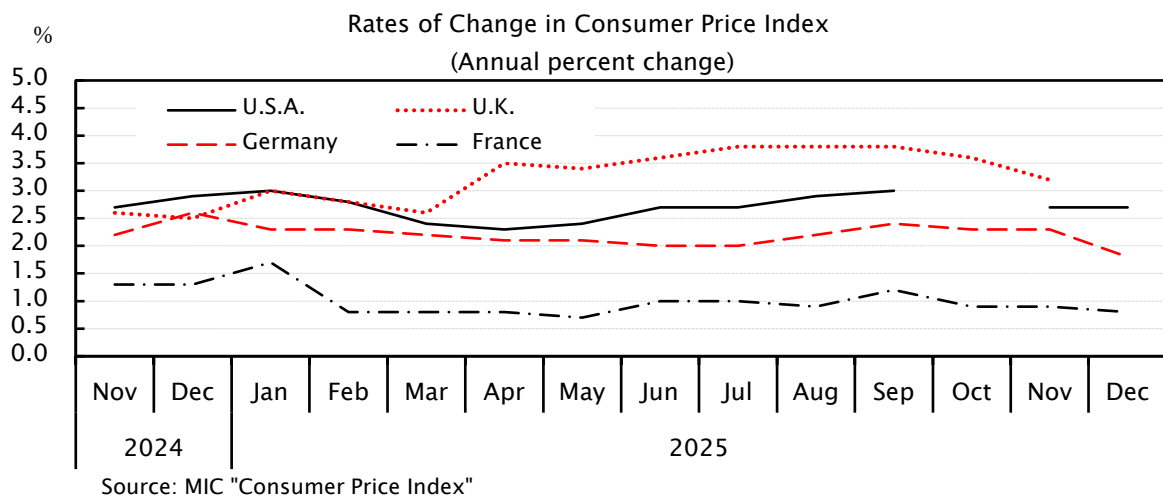


Source: MIC "Consumer Price Index", BOJ "Corporate Goods Price Index"



## 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 |     | %                                                            | %             | %             | %             |
| 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           |
| 2025          |     | 2.6                                                          |               | 2.2           | 0.9           |
| 2024          | 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                                                          | 2.6           | 2.2           | 0.8           |
|               | Apr | 2.3                                                          | 3.5           | 2.1           | 0.8           |
|               | May | 2.4                                                          | 3.4           | 2.1           | 0.7           |
|               | Jun | 2.7                                                          | 3.6           | 2.0           | 1.0           |
|               | Jul | 2.7                                                          | 3.8           | 2.0           | 1.0           |
|               | Aug | 2.9                                                          | 3.8           | 2.2           | 0.9           |
|               | Sep | 3.0                                                          | 3.8           | 2.4           | 1.2           |
|               | Oct | -                                                            | 3.6           | 2.3           | 0.9           |
|               | Nov | 2.7                                                          | 3.2           | 2.3           | 0.9           |
|               | Dec | 2.7                                                          |               | 1.8           | 0.8           |
| Source        |     | MIC "Consumer Price Index (Monthly Report Reference Table) " |               |               |               |



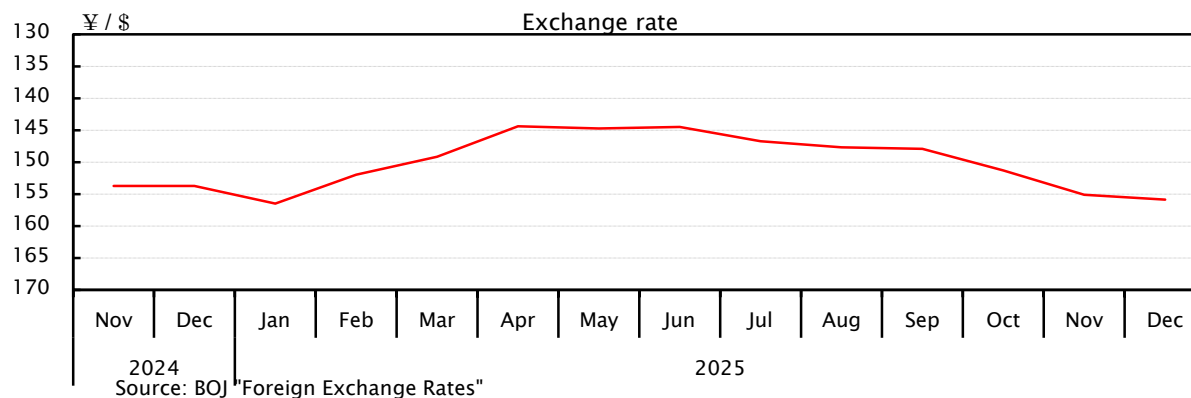
## Other Economic Indicators

|               |     | 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                                                        | ¥ / \$                       |
| 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                         | -3.3                                            | 15.14                         | 0.943                                                           | 151.48                       |
| 2025          |     |                             | -6.5                                            | 2.93                          |                                                                 | 149.66                       |
|               |     | (S.A.) %                    | (S.A.) %                                        | %                             | % / year                                                        | ¥ / \$                       |
| 2024          | 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 | 13.0                        | 34.6                                            | -5.84                         | 1.045                                                           | 149.18                       |
|               | Apr | -9.1                        | -42.2                                           | 5.74                          | 1.063                                                           | 144.39                       |
|               | May | -0.6                        | -15.6                                           | -15.06                        | 1.073                                                           | 144.75                       |
|               | Jun | 3.0                         | 22.4                                            | 3.41                          | 1.125                                                           | 144.50                       |
|               | Jul | -4.6                        | 9.9                                             | 0.83                          | 1.137                                                           | 146.71                       |
|               | Aug | -0.9                        | -0.1                                            | 11.34                         | 1.140                                                           | 147.67                       |
|               | Sep | 4.2                         | 2.4                                             | 8.17                          | 1.154                                                           | 147.94                       |
|               | Oct | 7.0                         | 10.2                                            | 6.16                          | 1.159                                                           | 151.28                       |
|               | Nov | -11.0                       | -10.6                                           | -7.49                         | 1.164                                                           | 155.12                       |
|               | Dec |                             | 7.3                                             | 10.21                         |                                                                 | 155.88                       |
| 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)

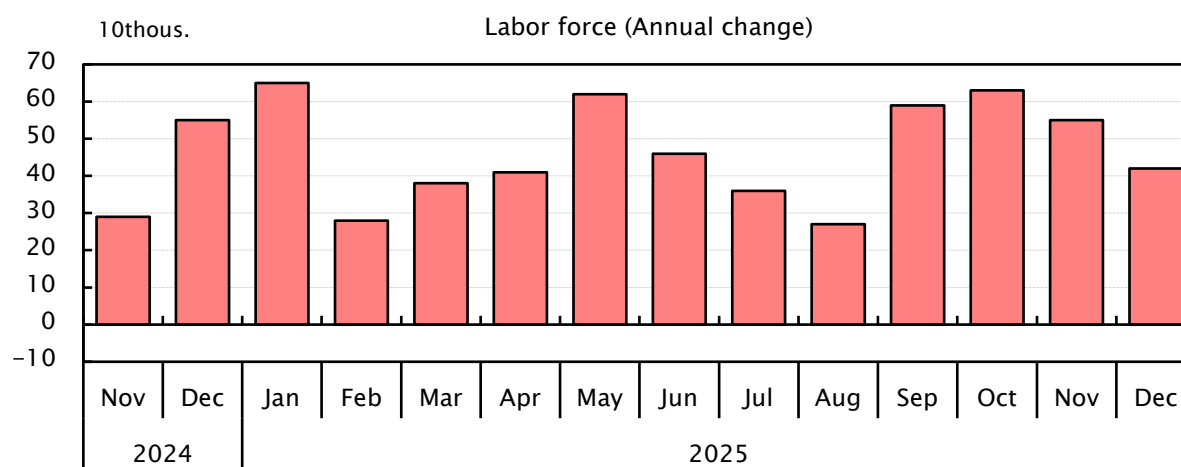
2) Outstanding Loans and Bills Discounted, Total, Domestically Licensed Banks

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



## Population and Labor Force

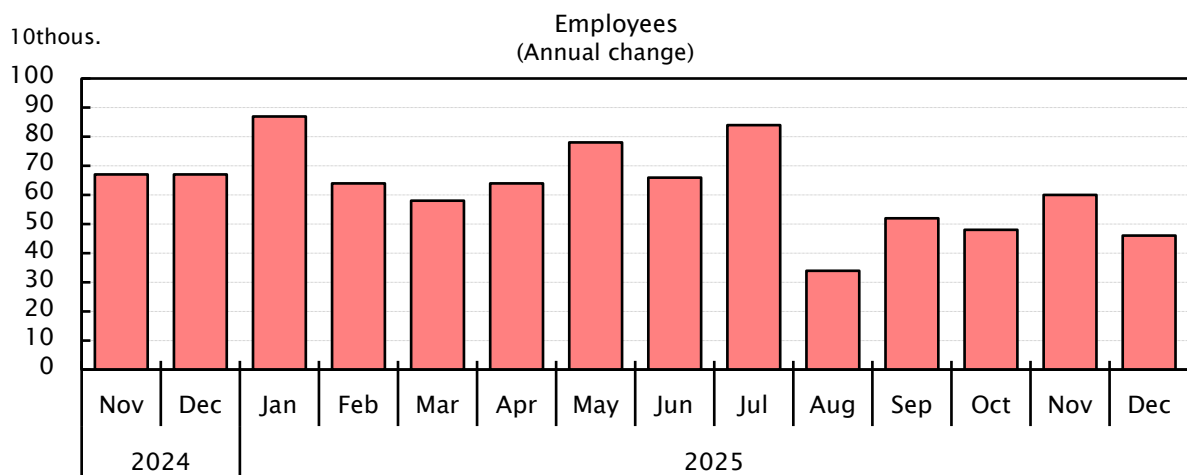
|               | Population of<br>15 years old<br>and over | Labor force |               | Labor force participation rate |               |
|---------------|-------------------------------------------|-------------|---------------|--------------------------------|---------------|
|               |                                           |             | Annual change |                                | Annual change |
| Calendar year | 10thous.                                  | 10thous.    | 10thous.      | %                              | point         |
| 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           |
| 2025          | 10,973                                    | 7,004       | 47            | 63.8                           | 0.5           |
| 2024 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           |
| Mar           | 10,975                                    | 6,949       | 38            | 63.3                           | 0.5           |
| Apr           | 10,972                                    | 6,984       | 41            | 63.7                           | 0.6           |
| May           | 10,976                                    | 7,021       | 62            | 64.0                           | 0.7           |
| Jun           | 10,972                                    | 7,049       | 46            | 64.2                           | 0.5           |
| Jul           | 10,976                                    | 7,019       | 36            | 63.9                           | 0.4           |
| Aug           | 10,967                                    | 7,017       | 27            | 64.0                           | 0.4           |
| Sep           | 10,974                                    | 7,046       | 59            | 64.2                           | 0.7           |
| Oct           | 10,975                                    | 7,047       | 63            | 64.2                           | 0.7           |
| Nov           | 10,975                                    | 7,033       | 55            | 64.1                           | 0.6           |
| Dec           | 10,957                                    | 7,007       | 42            | 63.9                           | 0.5           |
| Source        | MIC "Labour Force Survey"                 |             |               |                                |               |



Source: MIC "Labour Force Survey"

## Employed and Employees

| Calendar year | Employed                  |               | Employees |               |                                                                     |
|---------------|---------------------------|---------------|-----------|---------------|---------------------------------------------------------------------|
|               | 10thous.                  | Annual change | 10thous.  | Annual change | Women                                                               |
|               |                           |               |           |               | Non-agricultural industries<br>Weekly Hours of Work:<br>1 ~ 34hours |
| 10thous.      | 10thous.                  | 10thous.      | 10thous.  | 10thous.      | 10thous.                                                            |
| 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                                                               |
| 2025          | 6,828                     | 47            | 6,185     | 62            | 1,351                                                               |
| 2024 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                                                               |
| Mar           | 6,770                     | 44            | 6,138     | 58            | 1,263                                                               |
| Apr           | 6,796                     | 46            | 6,151     | 64            | 1,677                                                               |
| May           | 6,838                     | 72            | 6,174     | 78            | 1,254                                                               |
| Jun           | 6,873                     | 51            | 6,205     | 66            | 1,235                                                               |
| Jul           | 6,850                     | 55            | 6,197     | 84            | 1,254                                                               |
| Aug           | 6,835                     | 20            | 6,174     | 34            | 1,238                                                               |
| Sep           | 6,863                     | 49            | 6,201     | 52            | 1,238                                                               |
| Oct           | 6,865                     | 52            | 6,214     | 48            | 1,252                                                               |
| Nov           | 6,862                     | 48            | 6,227     | 60            | 1,621                                                               |
| Dec           | 6,842                     | 31            | 6,227     | 46            | 1,305                                                               |
| Source        | MIC "Labour Force Survey" |               |           |               |                                                                     |

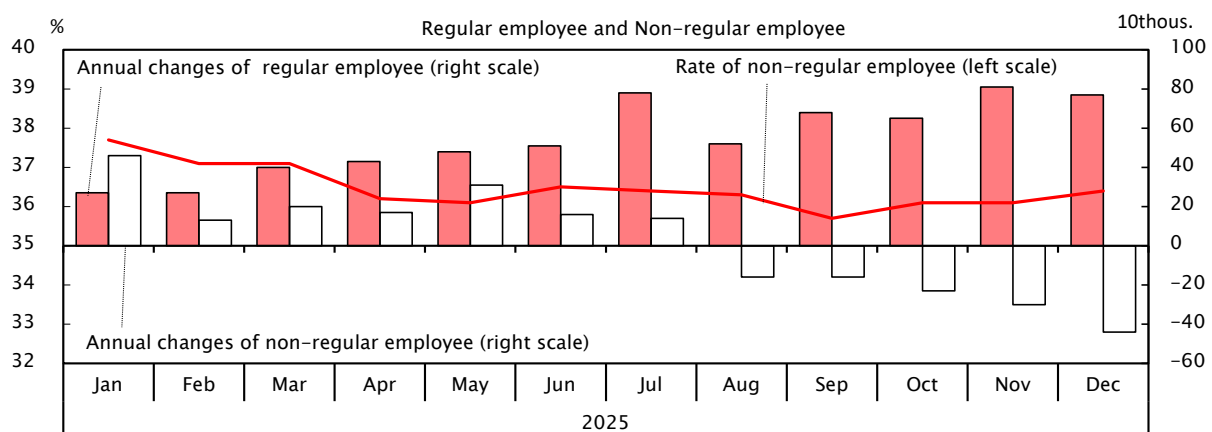


Source: MIC "Labour Force Survey"

## 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. |
| 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       |
|               | Apr                       | 5,810                                                        | 3,709               | 2,101                       | 1,030                   | 463                                    | 159                                                     | 269                  | 100                   | 80       |
|               | May                       | 5,824                                                        | 3,723               | 2,101                       | 1,037                   | 457                                    | 153                                                     | 269                  | 106                   | 78       |
|               | Jun                       | 5,857                                                        | 3,720               | 2,137                       | 1,049                   | 469                                    | 151                                                     | 273                  | 108                   | 88       |
|               | Jul                       | 5,847                                                        | 3,720               | 2,128                       | 1,019                   | 482                                    | 153                                                     | 276                  | 111                   | 87       |
|               | Aug                       | 5,822                                                        | 3,711               | 2,111                       | 1,020                   | 479                                    | 148                                                     | 284                  | 107                   | 73       |
|               | Sep                       | 5,851                                                        | 3,760               | 2,091                       | 1,023                   | 477                                    | 155                                                     | 264                  | 97                    | 75       |
|               | Oct                       | 5,874                                                        | 3,753               | 2,121                       | 1,025                   | 484                                    | 172                                                     | 262                  | 100                   | 78       |
|               | Nov                       | 5,878                                                        | 3,756               | 2,122                       | 1,025                   | 485                                    | 165                                                     | 270                  | 100                   | 77       |
|               | Dec                       | 5,870                                                        | 3,735               | 2,135                       | 1,042                   | 492                                    | 153                                                     | 274                  | 101                   | 73       |
| Annual Change |                           | 10thous.                                                     | 10thous.            | 10thous.                    | 10thous.                | 10thous.                               | 10thous.                                                | 10thous.             | 10thous.              | 10thous. |
| 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       |
|               | Apr                       | 60                                                           | 43                  | 17                          | 16                      | 15                                     | -2                                                      | -4                   | -7                    | 0        |
|               | May                       | 79                                                           | 48                  | 31                          | 25                      | 10                                     | -7                                                      | 8                    | -7                    | 2        |
|               | Jun                       | 67                                                           | 51                  | 16                          | 20                      | -1                                     | -2                                                      | 1                    | -3                    | 1        |
|               | Jul                       | 90                                                           | 78                  | 14                          | -14                     | 13                                     | 7                                                       | 1                    | 4                     | 2        |
|               | Aug                       | 36                                                           | 52                  | -16                         | -24                     | 6                                      | 0                                                       | 14                   | -2                    | -10      |
|               | Sep                       | 52                                                           | 68                  | -16                         | -2                      | -3                                     | 11                                                      | -10                  | -1                    | -10      |
|               | Oct                       | 42                                                           | 65                  | -23                         | 13                      | -15                                    | 9                                                       | -16                  | -6                    | -7       |
|               | Nov                       | 51                                                           | 81                  | -30                         | 4                       | -16                                    | 7                                                       | -11                  | -8                    | -6       |
|               | Dec                       | 32                                                           | 77                  | -44                         | 14                      | -23                                    | 0                                                       | -16                  | -5                    | -14      |
| Rates         |                           | %                                                            | %                   | %                           | %                       | %                                      | %                                                       | %                    | %                     | %        |
| 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      |
|               | Apr                       | -                                                            | 63.8                | 36.2                        | 17.7                    | 8.0                                    | 2.7                                                     | 4.6                  | 1.7                   | 1.4      |
|               | May                       | -                                                            | 63.9                | 36.1                        | 17.8                    | 7.8                                    | 2.6                                                     | 4.6                  | 1.8                   | 1.3      |
|               | Jun                       | -                                                            | 63.5                | 36.5                        | 17.9                    | 8.0                                    | 2.6                                                     | 4.7                  | 1.8                   | 1.5      |
|               | Jul                       | -                                                            | 63.6                | 36.4                        | 17.4                    | 8.2                                    | 2.6                                                     | 4.7                  | 1.9                   | 1.5      |
|               | Aug                       | -                                                            | 63.7                | 36.3                        | 17.5                    | 8.2                                    | 2.5                                                     | 4.9                  | 1.8                   | 1.3      |
|               | Sep                       | -                                                            | 64.3                | 35.7                        | 17.5                    | 8.2                                    | 2.6                                                     | 4.5                  | 1.7                   | 1.3      |
|               | Oct                       | -                                                            | 63.9                | 36.1                        | 17.4                    | 8.2                                    | 2.9                                                     | 4.5                  | 1.7                   | 1.3      |
|               | Nov                       | -                                                            | 63.9                | 36.1                        | 17.4                    | 8.3                                    | 2.8                                                     | 4.6                  | 1.7                   | 1.3      |
|               | Dec                       | -                                                            | 63.6                | 36.4                        | 17.8                    | 8.4                                    | 2.6                                                     | 4.7                  | 1.7                   | 1.2      |
| Source        | MIC "Labour Force Survey" |                                                              |                     |                             |                         |                                        |                                                         |                      |                       |          |

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

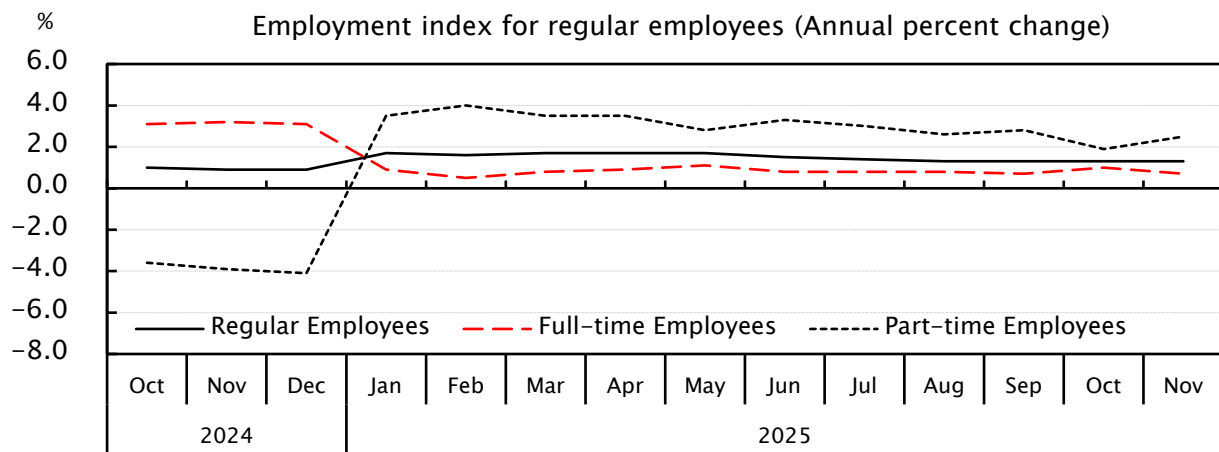


Source: MIC "Labour Force Survey"

## 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          | 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 | 1.6                                                           | -0.1          | 0.5                 | 4.0                 |
|               | Mar | 1.7                                                           | -0.1          | 0.8                 | 3.5                 |
|               | Apr | 1.7                                                           | -0.1          | 0.9                 | 3.5                 |
|               | May | 1.7                                                           | 0.1           | 1.1                 | 2.8                 |
|               | Jun | 1.5                                                           | 0.1           | 0.8                 | 3.3                 |
|               | Jul | 1.4                                                           | -0.1          | 0.8                 | 3.0                 |
|               | Aug | 1.3                                                           | 0.1           | 0.8                 | 2.6                 |
|               | Sep | 1.3                                                           | 0.2           | 0.7                 | 2.8                 |
|               | Oct | 1.3                                                           | 0.2           | 1.0                 | 1.9                 |
|               | Nov | r 1.3                                                         | r 0.2         | r 0.7               | r 2.5               |
| Source        |     | MHLW "Monthly Labour Survey"                                  |               |                     |                     |

NOTES                      5 or more regular employees.

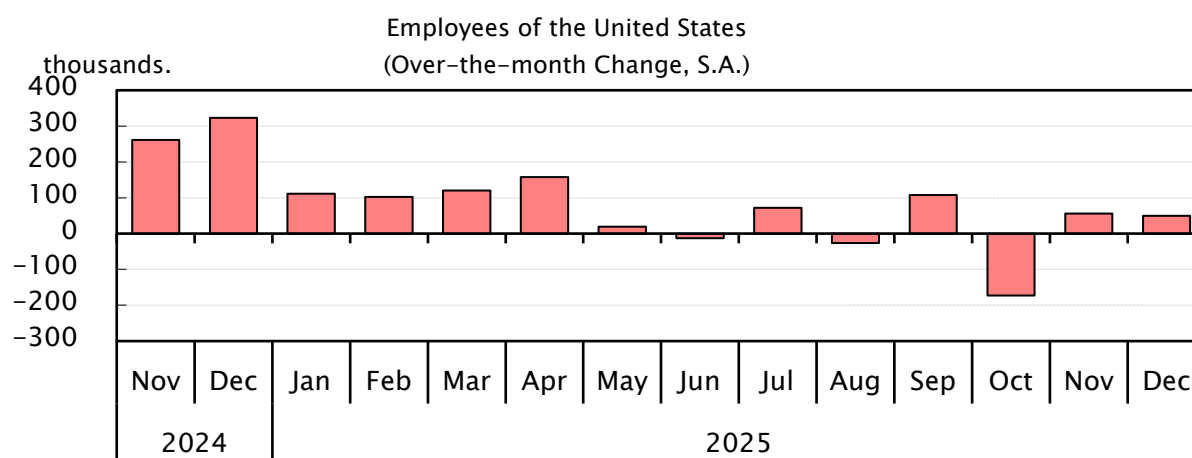


## Employees of Selected Countries

|               |     | Employees                                                      |                       |        |         |        |
|---------------|-----|----------------------------------------------------------------|-----------------------|--------|---------|--------|
|               |     | U.S.A.                                                         |                       | U.K.   | Germany | France |
|               |     |                                                                | Over-the-month change |        |         |        |
| Calendar year |     | thous.                                                         | thous.                | thous. | thous.  | thous. |
| 2020          |     | 142,186                                                        | -8,719                | 27,841 | 36,865  | 23,405 |
| 2021          |     | 146,285                                                        | 4,099                 | 28,196 | 36,322  | 23,953 |
| 2022          |     | 152,520                                                        | 6,235                 | 28,564 | 37,217  | 24,331 |
| 2023          |     | 155,868                                                        | 3,348                 | 28,820 | 37,658  | 24,543 |
| 2024          |     | 157,959                                                        | 2,091                 | 29,125 | 37,870  | 24,743 |
| 2025          |     | p 159,391                                                      | p 1,432               |        |         |        |
|               |     | (S.A.)                                                         | (S.A.)                | (S.A.) |         |        |
| 2024          | Nov | 158,619                                                        | 261                   |        |         |        |
|               | Dec | 158,942                                                        | 323                   | 29,304 | 38,288  | 24,626 |
| 2025          | Jan | 159,053                                                        | 111                   |        |         |        |
|               | Feb | 159,155                                                        | 102                   |        |         |        |
|               | Mar | 159,275                                                        | 120                   | 29,381 | 37,874  | 24,907 |
|               | Apr | 159,433                                                        | 158                   |        |         |        |
|               | May | 159,452                                                        | 19                    |        |         |        |
|               | Jun | 159,439                                                        | -13                   | 29,642 | 37,838  | 25,092 |
|               | Jul | 159,511                                                        | 72                    |        |         |        |
|               | Aug | 159,485                                                        | -26                   |        |         |        |
|               | Sep | 159,593                                                        | 108                   | 29,629 | 37,715  | 25,177 |
|               | Oct | 159,420                                                        | -173                  |        |         |        |
|               | Nov | p 159,476                                                      | p 56                  |        |         |        |
|               | Dec | p 159,526                                                      | p 50                  |        |         |        |
| 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

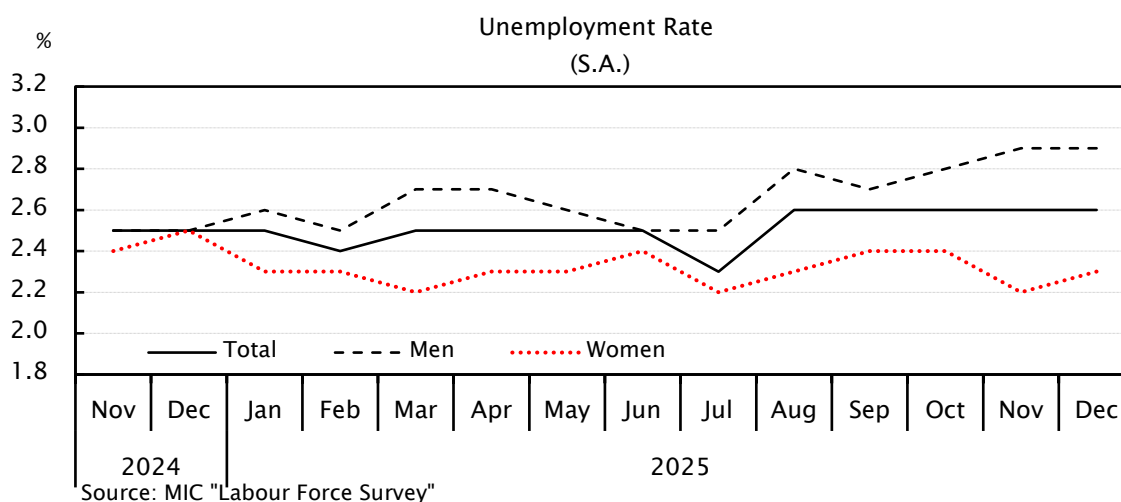
Germany, U.K., France : The figure for the quarter, from 15 to 64 years (U.K. : All aged 16 and over)



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.        | %                 | %        | %                                      |
| 2020          |                           | 192             | 2.8               | 3.0      | 2.5                                    |
| 2021          |                           | 195             | 2.8               | 3.1      | 2.5                                    |
| 2022          |                           | 179             | 2.6               | 2.8      | 2.4                                    |
| 2023          |                           | 178             | 2.6               | 2.8      | 2.3                                    |
| 2024          |                           | 176             | 2.5               | 2.7      | 2.4                                    |
| 2025          |                           | 176             | 2.5               | 2.7      | 2.3                                    |
|               |                           | (S.A.) 10thous. | (S.A.) %          | (S.A.) % | (S.A.) %                               |
| 2024          | Nov                       | 173             | 2.5               | 2.5      | 2.4                                    |
|               | Dec                       | 172             | 2.5               | 2.5      | 2.5                                    |
| 2025          | Jan                       | 174             | 2.5               | 2.6      | 2.3                                    |
|               | Feb                       | 168             | 2.4               | 2.5      | 2.3                                    |
|               | Mar                       | 173             | 2.5               | 2.7      | 2.2                                    |
|               | Apr                       | 176             | 2.5               | 2.7      | 2.3                                    |
|               | May                       | 172             | 2.5               | 2.6      | 2.3                                    |
|               | Jun                       | 172             | 2.5               | 2.5      | 2.4                                    |
|               | Jul                       | 164             | 2.3               | 2.5      | 2.2                                    |
|               | Aug                       | 179             | 2.6               | 2.8      | 2.3                                    |
|               | Sep                       | 181             | 2.6               | 2.7      | 2.4                                    |
|               | Oct                       | 185             | 2.6               | 2.8      | 2.4                                    |
|               | Nov                       | 181             | 2.6               | 2.9      | 2.2                                    |
|               | Dec                       | 186             | 2.6               | 2.9      | 2.3                                    |
| Source        | MIC "Labour Force Survey" |                 |                   |          | MHLW "Employment Insurance Statistics" |

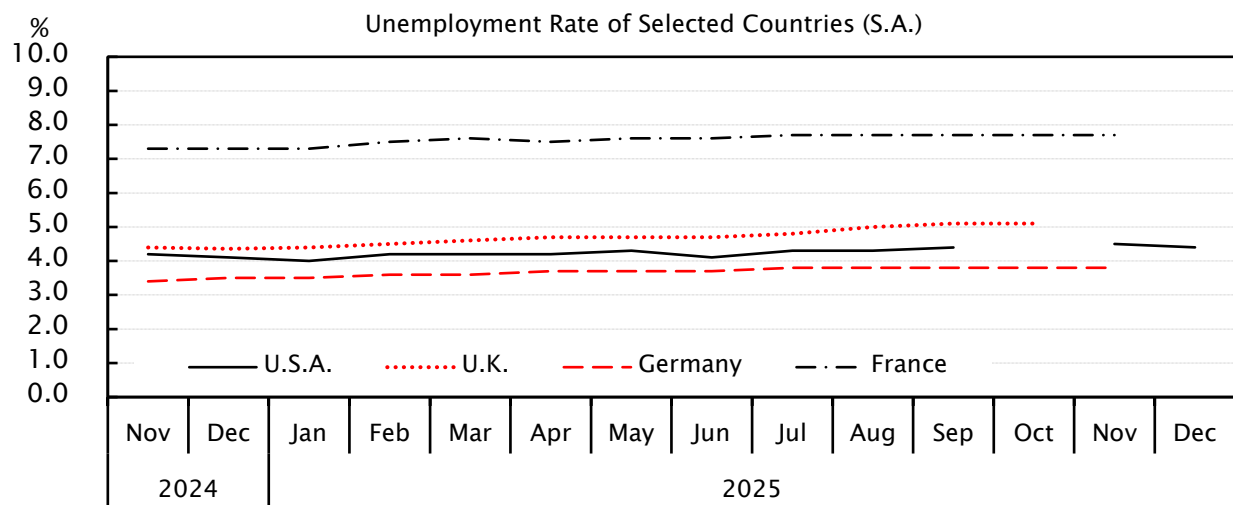




## Unemployment Rate of Selected Countries

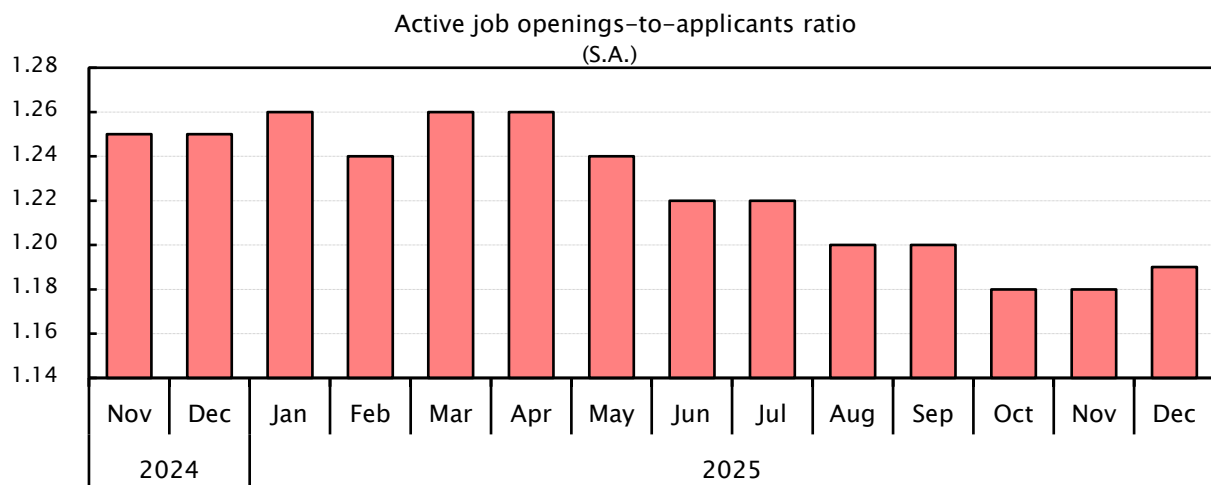
|               |     | Unemployment Rate                                                                                                                                                              |        |         |        |
|---------------|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|---------|--------|
|               |     | U.S.A.                                                                                                                                                                         | U.K.   | Germany | France |
| Calendar year |     | %                                                                                                                                                                              | %      | %       | %      |
| 2019          |     | 3.7                                                                                                                                                                            | 3.8    | 2.9     | 8.4    |
| 2020          |     | 8.1                                                                                                                                                                            | 4.6    | 3.6     | 8.0    |
| 2021          |     | 5.3                                                                                                                                                                            | 4.6    | 3.6     | 7.9    |
| 2022          |     | 3.6                                                                                                                                                                            | 3.8    | 3.1     | 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          | 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 | 4.2                                                                                                                                                                            | 4.5    | 3.6     | 7.5    |
|               | Mar | 4.2                                                                                                                                                                            | 4.6    | 3.6     | 7.6    |
|               | Apr | 4.2                                                                                                                                                                            | 4.7    | 3.7     | 7.5    |
|               | May | 4.3                                                                                                                                                                            | 4.7    | 3.7     | 7.6    |
|               | Jun | 4.1                                                                                                                                                                            | 4.7    | 3.7     | 7.6    |
|               | Jul | 4.3                                                                                                                                                                            | 4.8    | 3.8     | 7.7    |
|               | Aug | 4.3                                                                                                                                                                            | 5.0    | 3.8     | 7.7    |
|               | Sep | 4.4                                                                                                                                                                            | 5.1    | 3.8     | 7.7    |
|               | Oct | -                                                                                                                                                                              | 5.1    | 3.8     | 7.7    |
|               | Nov | 4.5                                                                                                                                                                            |        | 3.8     | 7.7    |
|               | Dec | 4.4                                                                                                                                                                            |        |         |        |
| 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

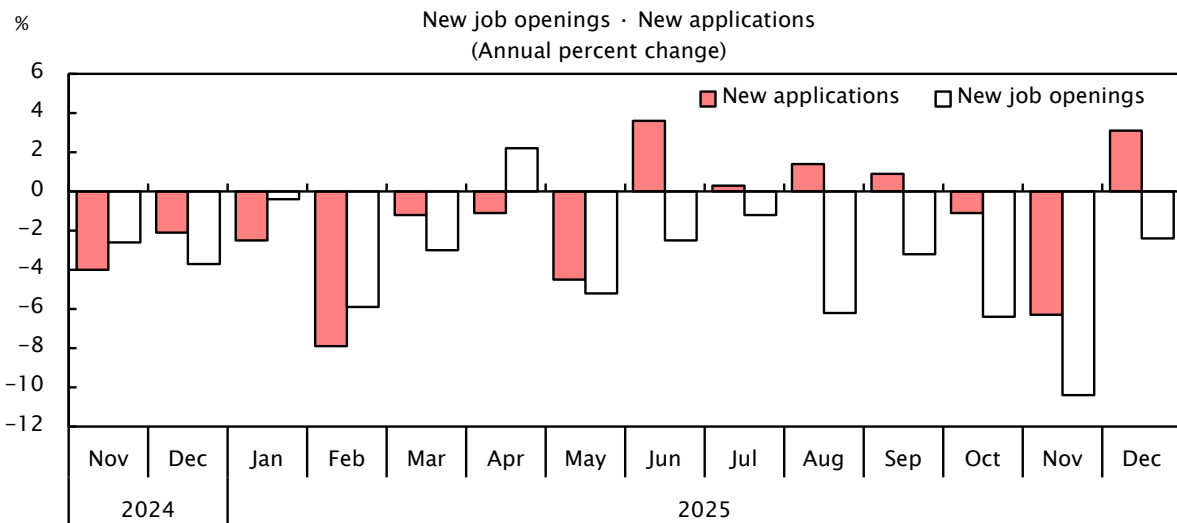
|               |     | Active job openings-to-applicants ratio (S.A.)           |                                         |             | New job openings-to-applicants ratio                     |                                         |             |
|---------------|-----|----------------------------------------------------------|-----------------------------------------|-------------|----------------------------------------------------------|-----------------------------------------|-------------|
|               |     | 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 |     |                                                          |                                         |             |                                                          |                                         |             |
| 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        |
| 2025          |     | 1.22                                                     | 1.27                                    | 1.15        | 2.20                                                     | 2.20                                    | 2.21        |
|               |     | (S.A.)                                                   | (S.A.)                                  | (S.A.)      | (S.A.)                                                   | (S.A.)                                  | (S.A.)      |
| 2024          | 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        |
|               | Apr | 1.26                                                     | 1.31                                    | 1.18        | 2.24                                                     | 2.25                                    | 2.31        |
|               | May | 1.24                                                     | 1.30                                    | 1.18        | 2.14                                                     | 2.15                                    | 2.19        |
|               | Jun | 1.22                                                     | 1.28                                    | 1.15        | 2.18                                                     | 2.16                                    | 2.19        |
|               | Jul | 1.22                                                     | 1.27                                    | 1.16        | 2.17                                                     | 2.16                                    | 2.19        |
|               | Aug | 1.20                                                     | 1.25                                    | 1.14        | 2.15                                                     | 2.13                                    | 2.15        |
|               | Sep | 1.20                                                     | 1.25                                    | 1.14        | 2.14                                                     | 2.12                                    | 2.21        |
|               | Oct | 1.18                                                     | 1.23                                    | 1.11        | 2.12                                                     | 2.11                                    | 2.18        |
|               | Nov | 1.18                                                     | 1.22                                    | 1.11        | 2.14                                                     | 2.13                                    | 2.08        |
|               | Dec | 1.19                                                     | 1.24                                    | 1.12        | 2.17                                                     | 2.14                                    | 2.13        |
| 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                      |
| 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                       |
| 2025          | 2,329,885                                                | -3.5                  | 805,071          | -3.7                  | 1,906,836                   | -1.2                  | 365,874          | -1.4                  | 91,665                       |
| 2024 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                      |
| Apr           | 2,362,579                                                | -1.6                  | 839,759          | 2.2                   | 1,998,267                   | -1.8                  | 513,564          | -1.1                  | 104,639                      |
| May           | 2,313,881                                                | -2.1                  | 786,018          | -5.2                  | 2,027,657                   | -2.0                  | 392,219          | -4.5                  | 97,594                       |
| Jun           | 2,291,278                                                | -1.9                  | 771,856          | -2.5                  | 2,003,370                   | -0.9                  | 349,223          | 3.6                   | 94,558                       |
| Jul           | 2,299,869                                                | -2.8                  | 833,113          | -1.2                  | 1,943,851                   | -1.0                  | 359,459          | 0.3                   | 90,925                       |
| Aug           | 2,251,623                                                | -3.6                  | 743,628          | -6.2                  | 1,900,535                   | -0.3                  | 321,725          | 1.4                   | 74,168                       |
| Sep           | 2,277,911                                                | -3.5                  | 780,853          | -3.2                  | 1,905,974                   | 0.2                   | 352,513          | 0.9                   | 89,501                       |
| Oct           | 2,309,906                                                | -5.2                  | 860,362          | -6.4                  | 1,922,403                   | -0.0                  | 373,457          | -1.1                  | 94,846                       |
| Nov           | 2,260,284                                                | -7.0                  | 719,092          | -10.4                 | 1,842,150                   | -1.7                  | 293,427          | -6.3                  | 78,571                       |
| Dec           | 2,264,534                                                | -6.1                  | 772,097          | -2.4                  | 1,769,272                   | -1.0                  | 298,520          | 3.1                   | 79,510                       |
| 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.)   |          |      |      |      |      |      |      |      |      |      |      |      |
|-----------|-------------------------------------------------|----------|------|------|------|------|------|------|------|------|------|------|------|
|           | Dec 2024                                        | Jan 2025 | Feb  | Mar  | Apr  | May  | Jun  | Jul  | Aug  | Sep  | Oct  | Nov  | Dec  |
| All Japan | 1.25                                            | 1.26     | 1.24 | 1.26 | 1.26 | 1.24 | 1.22 | 1.22 | 1.20 | 1.20 | 1.18 | 1.18 | 1.19 |
| Hokkaido  | 1.08                                            | 1.06     | 1.06 | 1.07 | 1.08 | 1.07 | 1.07 | 1.05 | 1.05 | 1.02 | 1.02 | 1.00 | 1.00 |
| Aomori    | 1.21                                            | 1.23     | 1.24 | 1.21 | 1.21 | 1.20 | 1.20 | 1.21 | 1.22 | 1.19 | 1.18 | 1.19 | 1.21 |
| Iwate     | 1.29                                            | 1.30     | 1.30 | 1.31 | 1.30 | 1.29 | 1.27 | 1.23 | 1.18 | 1.18 | 1.17 | 1.16 | 1.17 |
| Miyagi    | 1.22                                            | 1.22     | 1.21 | 1.26 | 1.23 | 1.23 | 1.20 | 1.20 | 1.18 | 1.19 | 1.14 | 1.18 | 1.18 |
| Akita     | 1.40                                            | 1.40     | 1.39 | 1.40 | 1.38 | 1.34 | 1.34 | 1.34 | 1.35 | 1.34 | 1.32 | 1.31 | 1.33 |
| Yamagata  | 1.47                                            | 1.52     | 1.46 | 1.48 | 1.48 | 1.44 | 1.41 | 1.41 | 1.38 | 1.35 | 1.39 | 1.36 | 1.40 |
| Fukushima | 1.39                                            | 1.42     | 1.39 | 1.43 | 1.43 | 1.42 | 1.40 | 1.38 | 1.36 | 1.38 | 1.35 | 1.33 | 1.33 |
| Ibaraki   | 1.52                                            | 1.52     | 1.48 | 1.47 | 1.45 | 1.44 | 1.39 | 1.40 | 1.36 | 1.33 | 1.31 | 1.31 | 1.34 |
| Tochigi   | 1.31                                            | 1.33     | 1.33 | 1.35 | 1.33 | 1.33 | 1.30 | 1.30 | 1.29 | 1.29 | 1.29 | 1.27 | 1.26 |
| Gunma     | 1.42                                            | 1.42     | 1.42 | 1.43 | 1.42 | 1.42 | 1.40 | 1.39 | 1.34 | 1.31 | 1.34 | 1.36 | 1.37 |
| Saitama   | 1.21                                            | 1.21     | 1.21 | 1.23 | 1.23 | 1.21 | 1.17 | 1.18 | 1.16 | 1.15 | 1.12 | 1.09 | 1.10 |
| Chiba     | 1.26                                            | 1.27     | 1.24 | 1.25 | 1.25 | 1.27 | 1.23 | 1.25 | 1.23 | 1.23 | 1.21 | 1.22 | 1.25 |
| Tokyo     | 1.12                                            | 1.12     | 1.10 | 1.12 | 1.13 | 1.12 | 1.09 | 1.09 | 1.07 | 1.08 | 1.08 | 1.07 | 1.09 |
| Kanagawa  | 1.10                                            | 1.11     | 1.10 | 1.11 | 1.11 | 1.08 | 1.05 | 1.04 | 1.01 | 1.03 | 1.01 | 1.00 | 1.04 |
| Niigata   | 1.50                                            | 1.50     | 1.47 | 1.47 | 1.53 | 1.46 | 1.42 | 1.43 | 1.41 | 1.41 | 1.39 | 1.39 | 1.41 |
| Toyama    | 1.55                                            | 1.57     | 1.60 | 1.65 | 1.67 | 1.69 | 1.69 | 1.69 | 1.67 | 1.69 | 1.63 | 1.62 | 1.65 |
| Ishikawa  | 1.51                                            | 1.53     | 1.53 | 1.59 | 1.59 | 1.57 | 1.55 | 1.51 | 1.51 | 1.51 | 1.47 | 1.45 | 1.44 |
| Fukui     | 1.90                                            | 1.85     | 1.85 | 1.84 | 1.87 | 1.86 | 1.84 | 1.89 | 1.86 | 1.81 | 1.80 | 1.82 | 1.80 |
| Yamanashi | 1.52                                            | 1.50     | 1.50 | 1.54 | 1.55 | 1.54 | 1.51 | 1.48 | 1.49 | 1.54 | 1.52 | 1.54 | 1.56 |
| Nagano    | 1.43                                            | 1.42     | 1.42 | 1.43 | 1.43 | 1.39 | 1.38 | 1.39 | 1.36 | 1.38 | 1.37 | 1.39 | 1.40 |
| Gifu      | 1.56                                            | 1.56     | 1.52 | 1.51 | 1.50 | 1.49 | 1.48 | 1.50 | 1.48 | 1.48 | 1.47 | 1.46 | 1.46 |
| Shizuoka  | 1.22                                            | 1.25     | 1.24 | 1.24 | 1.23 | 1.23 | 1.23 | 1.19 | 1.18 | 1.17 | 1.18 | 1.17 | 1.19 |
| Aichi     | 1.25                                            | 1.26     | 1.27 | 1.29 | 1.31 | 1.29 | 1.25 | 1.26 | 1.25 | 1.24 | 1.23 | 1.21 | 1.21 |
| Mie       | 1.33                                            | 1.34     | 1.37 | 1.39 | 1.38 | 1.37 | 1.33 | 1.35 | 1.34 | 1.38 | 1.36 | 1.36 | 1.38 |
| Shiga     | 1.30                                            | 1.30     | 1.30 | 1.29 | 1.29 | 1.30 | 1.32 | 1.34 | 1.31 | 1.33 | 1.32 | 1.33 | 1.36 |
| Kyoto     | 1.28                                            | 1.26     | 1.26 | 1.30 | 1.30 | 1.31 | 1.28 | 1.28 | 1.27 | 1.26 | 1.23 | 1.24 | 1.26 |
| Osaka     | 1.07                                            | 1.07     | 1.04 | 1.04 | 1.05 | 1.05 | 1.04 | 1.04 | 1.01 | 1.02 | 1.00 | 1.00 | 0.99 |
| Hyogo     | 1.13                                            | 1.13     | 1.13 | 1.15 | 1.16 | 1.15 | 1.13 | 1.12 | 1.09 | 1.09 | 1.07 | 1.08 | 1.09 |
| Nara      | 1.36                                            | 1.38     | 1.34 | 1.34 | 1.37 | 1.36 | 1.34 | 1.32 | 1.28 | 1.31 | 1.28 | 1.27 | 1.27 |
| Wakayama  | 1.22                                            | 1.24     | 1.20 | 1.22 | 1.23 | 1.23 | 1.17 | 1.17 | 1.13 | 1.14 | 1.11 | 1.11 | 1.07 |
| Tottori   | 1.48                                            | 1.52     | 1.51 | 1.53 | 1.51 | 1.44 | 1.39 | 1.41 | 1.43 | 1.44 | 1.42 | 1.43 | 1.39 |
| Shimane   | 1.54                                            | 1.54     | 1.53 | 1.56 | 1.60 | 1.56 | 1.49 | 1.51 | 1.54 | 1.55 | 1.49 | 1.48 | 1.52 |
| Okayama   | 1.39                                            | 1.42     | 1.43 | 1.44 | 1.46 | 1.44 | 1.40 | 1.40 | 1.38 | 1.37 | 1.35 | 1.33 | 1.36 |
| Hiroshima | 1.29                                            | 1.31     | 1.33 | 1.36 | 1.38 | 1.36 | 1.34 | 1.35 | 1.33 | 1.33 | 1.29 | 1.29 | 1.29 |
| Yamaguchi | 1.63                                            | 1.65     | 1.69 | 1.70 | 1.70 | 1.68 | 1.65 | 1.60 | 1.56 | 1.51 | 1.50 | 1.48 | 1.47 |
| Tokushima | 1.26                                            | 1.26     | 1.28 | 1.31 | 1.29 | 1.29 | 1.28 | 1.28 | 1.28 | 1.30 | 1.31 | 1.30 | 1.28 |
| Kagawa    | 1.61                                            | 1.63     | 1.66 | 1.69 | 1.72 | 1.70 | 1.62 | 1.63 | 1.57 | 1.59 | 1.54 | 1.52 | 1.54 |
| Ehime     | 1.49                                            | 1.50     | 1.47 | 1.45 | 1.51 | 1.52 | 1.49 | 1.55 | 1.53 | 1.51 | 1.47 | 1.45 | 1.51 |
| Kochi     | 1.18                                            | 1.18     | 1.18 | 1.23 | 1.21 | 1.21 | 1.17 | 1.14 | 1.10 | 1.15 | 1.12 | 1.15 | 1.20 |
| Fukuoka   | 1.06                                            | 1.09     | 1.08 | 1.08 | 1.06 | 1.05 | 1.05 | 1.06 | 1.02 | 1.02 | 0.99 | 0.98 | 0.98 |
| Saga      | 1.46                                            | 1.47     | 1.42 | 1.43 | 1.44 | 1.39 | 1.40 | 1.42 | 1.37 | 1.34 | 1.31 | 1.30 | 1.32 |
| Nagasaki  | 1.36                                            | 1.35     | 1.31 | 1.32 | 1.30 | 1.28 | 1.29 | 1.30 | 1.25 | 1.25 | 1.23 | 1.19 | 1.20 |
| Kumamoto  | 1.34                                            | 1.37     | 1.35 | 1.36 | 1.38 | 1.38 | 1.33 | 1.32 | 1.29 | 1.28 | 1.26 | 1.25 | 1.24 |
| Oita      | 1.55                                            | 1.54     | 1.50 | 1.46 | 1.48 | 1.45 | 1.37 | 1.39 | 1.37 | 1.39 | 1.37 | 1.36 | 1.34 |
| Miyazaki  | 1.40                                            | 1.39     | 1.41 | 1.41 | 1.39 | 1.38 | 1.36 | 1.34 | 1.30 | 1.31 | 1.27 | 1.30 | 1.24 |
| Kagoshima | 1.21                                            | 1.19     | 1.18 | 1.22 | 1.21 | 1.21 | 1.18 | 1.16 | 1.17 | 1.12 | 1.07 | 1.08 | 1.11 |
| Okinawa   | 1.11                                            | 1.09     | 1.08 | 1.08 | 1.10 | 1.09 | 1.12 | 1.12 | 1.09 | 1.11 | 1.08 | 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.)      |          |      |      |      |      |      |      |      |      |      |      |      |
|-----------|-------------------------------------------------|----------|------|------|------|------|------|------|------|------|------|------|------|
|           | Dec 2024                                        | Jan 2025 | Feb  | Mar  | Apr  | May  | Jun  | Jul  | Aug  | Sep  | Oct  | Nov  | Dec  |
| All Japan | 2.27                                            | 2.32     | 2.30 | 2.32 | 2.24 | 2.14 | 2.18 | 2.17 | 2.15 | 2.14 | 2.12 | 2.14 | 2.17 |
| Hokkaido  | 1.90                                            | 1.86     | 1.88 | 1.96 | 1.83 | 1.81 | 1.89 | 1.75 | 1.79 | 1.74 | 1.84 | 1.78 | 1.84 |
| Aomori    | 1.98                                            | 2.08     | 2.03 | 1.93 | 1.98 | 1.92 | 2.03 | 2.14 | 1.99 | 1.90 | 2.08 | 2.04 | 2.08 |
| Iwate     | 1.97                                            | 1.99     | 2.11 | 2.08 | 2.12 | 1.94 | 1.98 | 1.82 | 1.78 | 1.91 | 1.93 | 1.84 | 1.94 |
| Miyagi    | 2.00                                            | 2.01     | 2.09 | 2.00 | 2.01 | 1.98 | 2.01 | 2.01 | 1.92 | 2.00 | 1.90 | 2.09 | 1.93 |
| Akita     | 2.04                                            | 2.30     | 2.14 | 2.13 | 2.17 | 1.99 | 2.16 | 2.17 | 2.01 | 2.09 | 2.03 | 2.09 | 2.07 |
| Yamagata  | 2.19                                            | 2.33     | 2.12 | 2.08 | 2.24 | 2.05 | 2.11 | 2.23 | 2.06 | 2.03 | 2.24 | 1.97 | 2.16 |
| Fukushima | 2.20                                            | 2.29     | 2.20 | 2.30 | 2.08 | 2.01 | 2.14 | 2.16 | 2.20 | 2.15 | 2.14 | 2.12 | 2.10 |
| Ibaraki   | 2.56                                            | 2.39     | 2.39 | 2.51 | 2.25 | 2.24 | 2.31 | 2.28 | 2.12 | 2.35 | 2.27 | 2.21 | 2.44 |
| Tochigi   | 2.31                                            | 2.33     | 2.31 | 2.41 | 2.36 | 2.18 | 2.25 | 2.24 | 2.31 | 2.26 | 2.25 | 2.33 | 2.19 |
| Gunma     | 2.34                                            | 2.25     | 2.26 | 2.45 | 2.22 | 2.22 | 2.28 | 2.07 | 2.08 | 2.18 | 2.27 | 2.03 | 2.14 |
| Saitama   | 2.20                                            | 2.24     | 2.31 | 2.19 | 2.15 | 2.11 | 2.02 | 2.22 | 2.08 | 2.05 | 2.03 | 1.99 | 2.08 |
| Chiba     | 2.37                                            | 2.44     | 2.27 | 2.46 | 2.33 | 2.26 | 2.26 | 2.27 | 2.25 | 2.26 | 2.24 | 2.19 | 2.34 |
| Tokyo     | 2.23                                            | 2.42     | 2.33 | 2.39 | 2.31 | 2.15 | 2.21 | 2.12 | 2.14 | 2.18 | 2.15 | 2.11 | 2.13 |
| Kanagawa  | 1.95                                            | 2.19     | 2.08 | 2.05 | 2.13 | 1.85 | 1.82 | 2.01 | 1.83 | 1.94 | 1.90 | 1.86 | 1.96 |
| Niigata   | 2.40                                            | 2.28     | 2.52 | 2.32 | 2.48 | 2.18 | 2.17 | 2.37 | 2.34 | 2.18 | 2.32 | 2.40 | 2.30 |
| Toyama    | 2.54                                            | 2.69     | 2.92 | 2.60 | 2.71 | 2.68 | 2.67 | 2.79 | 2.67 | 2.67 | 2.56 | 2.72 | 2.73 |
| Ishikawa  | 2.45                                            | 2.81     | 2.82 | 2.62 | 2.65 | 2.43 | 2.54 | 2.53 | 2.50 | 2.53 | 2.49 | 2.51 | 2.49 |
| Fukui     | 2.68                                            | 2.70     | 3.03 | 2.53 | 2.80 | 2.82 | 2.56 | 2.78 | 2.65 | 2.47 | 2.73 | 2.70 | 2.47 |
| Yamanashi | 2.53                                            | 2.65     | 2.55 | 2.62 | 2.62 | 2.55 | 2.41 | 2.47 | 2.65 | 2.55 | 2.55 | 2.60 | 2.45 |
| Nagano    | 2.42                                            | 2.49     | 2.51 | 2.47 | 2.40 | 2.28 | 2.38 | 2.38 | 2.33 | 2.45 | 2.43 | 2.44 | 2.40 |
| Gifu      | 2.73                                            | 2.65     | 2.66 | 2.63 | 2.59 | 2.50 | 2.68 | 2.61 | 2.64 | 2.66 | 2.61 | 2.59 | 2.47 |
| Shizuoka  | 2.23                                            | 2.33     | 2.22 | 2.26 | 2.34 | 2.22 | 2.34 | 2.09 | 2.30 | 2.27 | 2.22 | 2.10 | 2.16 |
| Aichi     | 2.28                                            | 2.38     | 2.46 | 2.39 | 2.46 | 2.34 | 2.30 | 2.36 | 2.29 | 2.24 | 2.28 | 2.26 | 2.16 |
| Mie       | 2.24                                            | 2.49     | 2.35 | 2.30 | 2.54 | 2.30 | 2.11 | 2.49 | 2.34 | 2.30 | 2.43 | 2.16 | 2.17 |
| Shiga     | 2.32                                            | 2.17     | 2.16 | 2.18 | 2.11 | 2.19 | 2.37 | 2.29 | 2.11 | 2.28 | 2.16 | 2.05 | 2.20 |
| Kyoto     | 2.55                                            | 2.36     | 2.58 | 2.78 | 2.42 | 2.59 | 2.45 | 2.42 | 2.58 | 2.43 | 2.25 | 2.48 | 2.51 |
| Osaka     | 2.28                                            | 2.26     | 2.24 | 2.27 | 2.20 | 2.07 | 2.14 | 2.12 | 1.96 | 2.05 | 2.05 | 1.88 | 1.97 |
| Hyogo     | 1.99                                            | 2.11     | 2.14 | 2.13 | 2.12 | 2.04 | 2.02 | 1.98 | 1.93 | 1.97 | 1.92 | 1.89 | 1.89 |
| Nara      | 2.40                                            | 2.38     | 2.22 | 2.26 | 2.38 | 2.16 | 2.33 | 2.24 | 2.11 | 2.50 | 2.18 | 2.10 | 2.21 |
| Wakayama  | 2.18                                            | 2.18     | 2.04 | 2.22 | 2.03 | 2.11 | 1.92 | 2.06 | 1.95 | 2.02 | 1.83 | 1.95 | 1.75 |
| Tottori   | 2.67                                            | 2.91     | 2.99 | 2.65 | 2.69 | 2.38 | 2.46 | 2.56 | 2.69 | 2.41 | 2.65 | 2.54 | 2.22 |
| Shimane   | 2.80                                            | 2.72     | 2.83 | 2.94 | 2.69 | 2.46 | 2.84 | 2.73 | 2.56 | 2.60 | 2.67 | 2.64 | 2.73 |
| Okayama   | 2.46                                            | 2.65     | 2.58 | 2.44 | 2.60 | 2.46 | 2.30 | 2.49 | 2.42 | 2.31 | 2.27 | 2.43 | 2.39 |
| Hiroshima | 2.36                                            | 2.52     | 2.63 | 2.49 | 2.56 | 2.33 | 2.33 | 2.40 | 2.31 | 2.31 | 2.28 | 2.30 | 2.32 |
| Yamaguchi | 2.55                                            | 2.72     | 2.67 | 2.76 | 2.67 | 2.58 | 2.59 | 2.37 | 2.34 | 2.51 | 2.46 | 2.17 | 2.32 |
| Tokushima | 2.35                                            | 2.52     | 2.64 | 2.35 | 2.44 | 2.44 | 2.50 | 2.24 | 2.51 | 2.42 | 2.46 | 2.45 | 2.14 |
| Kagawa    | 2.60                                            | 2.46     | 2.84 | 2.82 | 2.64 | 2.41 | 2.57 | 2.56 | 2.53 | 2.62 | 2.40 | 2.37 | 2.57 |
| Ehime     | 2.74                                            | 2.70     | 2.88 | 2.71 | 2.70 | 2.53 | 2.68 | 2.70 | 2.48 | 2.68 | 2.66 | 2.32 | 2.78 |
| Kochi     | 2.04                                            | 2.05     | 1.88 | 2.14 | 2.12 | 2.07 | 1.81 | 2.00 | 1.91 | 2.07 | 1.92 | 1.97 | 2.39 |
| Fukuoka   | 1.99                                            | 2.19     | 2.11 | 2.05 | 2.01 | 1.90 | 1.98 | 1.97 | 1.93 | 1.95 | 1.83 | 1.94 | 1.79 |
| Saga      | 2.25                                            | 2.18     | 2.31 | 2.18 | 2.31 | 2.08 | 2.17 | 2.13 | 1.99 | 2.01 | 2.09 | 1.92 | 2.12 |
| Nagasaki  | 1.96                                            | 2.30     | 2.11 | 2.00 | 1.98 | 2.03 | 2.00 | 1.98 | 1.95 | 1.94 | 1.91 | 1.69 | 1.91 |
| Kumamoto  | 2.40                                            | 2.47     | 2.45 | 2.40 | 2.49 | 2.24 | 2.25 | 2.40 | 2.34 | 2.21 | 2.32 | 2.28 | 2.12 |
| Oita      | 2.39                                            | 2.37     | 2.32 | 2.22 | 2.37 | 2.23 | 1.93 | 2.28 | 2.12 | 2.21 | 2.19 | 2.05 | 2.07 |
| Miyazaki  | 2.42                                            | 2.36     | 2.53 | 2.27 | 2.27 | 2.29 | 2.14 | 2.10 | 1.99 | 2.32 | 2.06 | 2.24 | 2.08 |
| Kagoshima | 2.20                                            | 2.18     | 2.23 | 2.22 | 2.22 | 2.06 | 2.01 | 2.06 | 2.17 | 1.90 | 1.90 | 2.11 | 2.02 |
| Okinawa   | 2.11                                            | 1.97     | 1.94 | 1.96 | 2.07 | 1.90 | 1.89 | 1.86 | 1.88 | 1.97 | 1.92 | 1.90 | 1.82 |
| Source    | MHLW "Employment Referrals for General Workers" |          |      |      |      |      |      |      |      |      |      |      |      |

NOTES : Excluding new school graduates and including part-timers

## Employment Condition

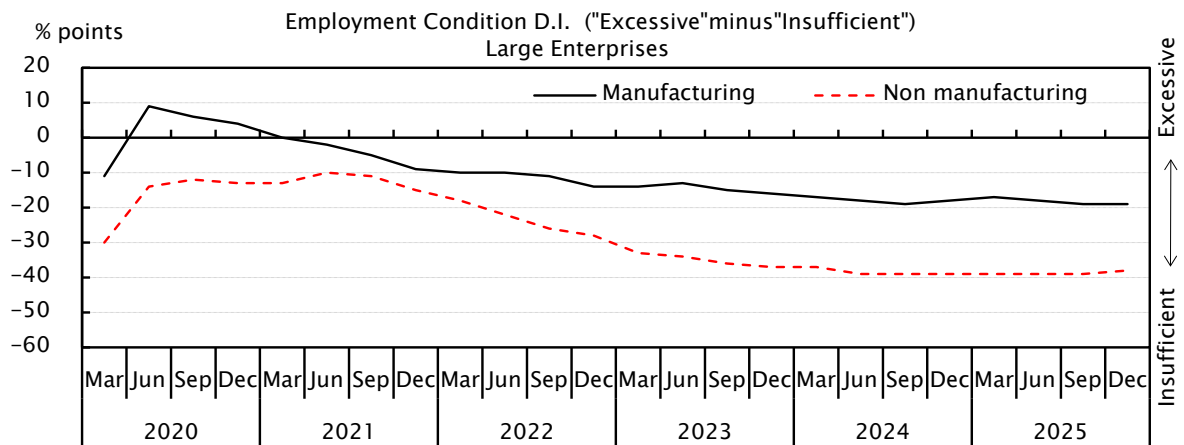
|        |     | Employment Condition D.I. |               |                   |                          |                   |
|--------|-----|---------------------------|---------------|-------------------|--------------------------|-------------------|
|        |     | Large Enterprises         |               |                   | Medium-sized Enterprises | Small Enterprises |
|        |     | All industries            | Manufacturing | Non manufacturing | All industries           | All industries    |
|        |     | %points                   | %points       | %points           | %points                  | %points           |
| 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 | -28                       | -18           | -39               | -37                      | -37               |
|        | Sep | -28                       | -19           | -39               | -37                      | -39               |
|        | Dec | -28                       | -19           | -38               | -39                      | -40               |
| 2026   | Mar | (-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.

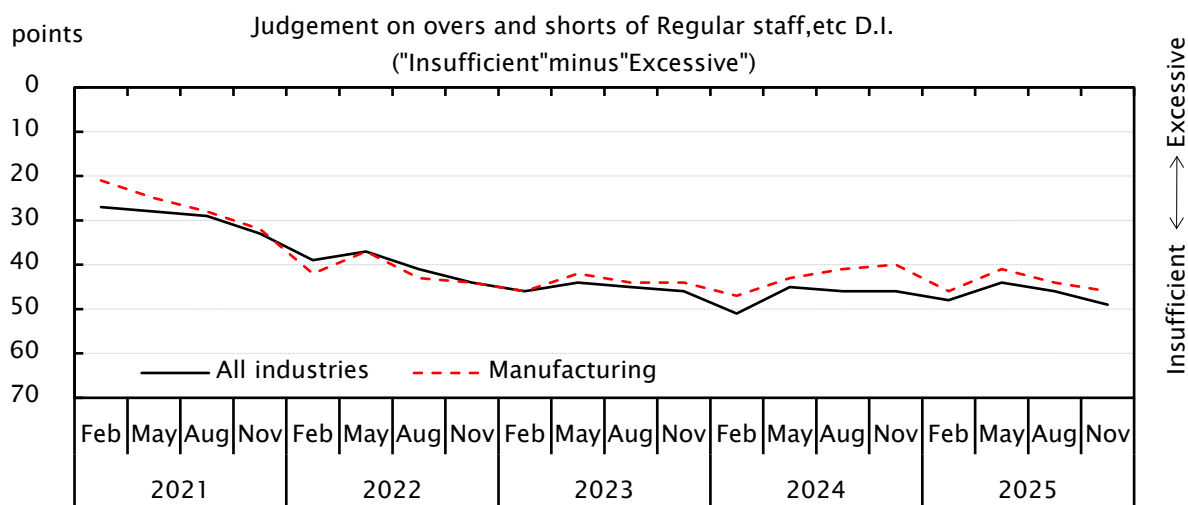


Source: BOJ "TANKAN"

## 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        |
| 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 | 27                                                         | 30            | 44                                                      | 41            |
|        | Aug | (25)                                                       | (27)          | 46                                                      | 44            |
|        | Nov | (19)                                                       | (20)          | 49                                                      | 46            |
| Source |     | MHLW "Survey on Labour Economy Trend"                      |               |                                                         |               |

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



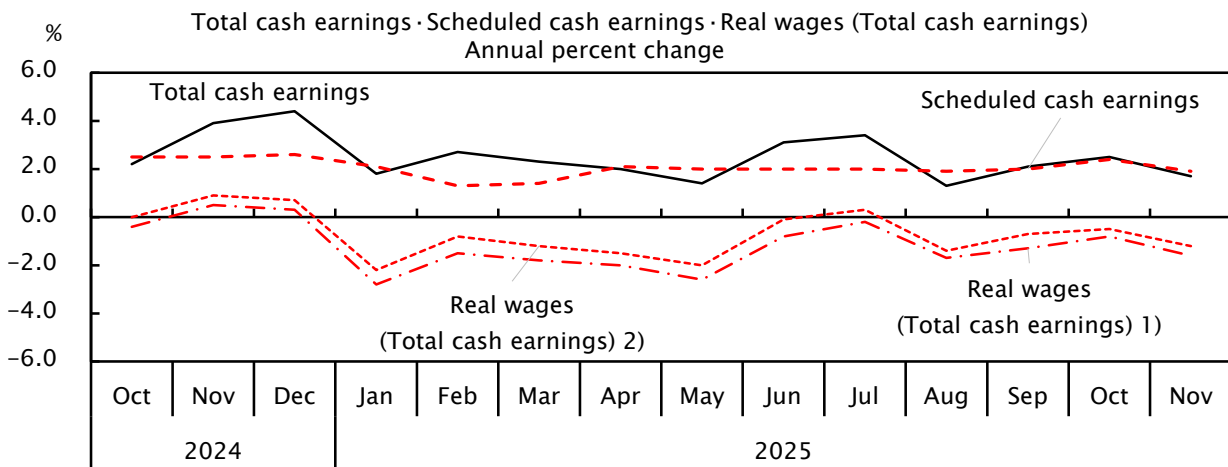
Source: MHLW "Survey on Labour Economy Trends"

## Average Monthly Cash Earnings of Regular Employees

| Calendar year | Total cash earnings          |                       |               | Real wages<br>(Total cash earnings) 1) |               | Real wages<br>(Total cash earnings) 2) | Contractual cash earnings | Scheduled cash earnings |
|---------------|------------------------------|-----------------------|---------------|----------------------------------------|---------------|----------------------------------------|---------------------------|-------------------------|
|               | ¥                            | Annual percent change |               | Annual percent change                  |               | Annual percent change                  | Annual percent change     | Annual percent change   |
|               |                              |                       | Manufacturing |                                        | Manufacturing |                                        |                           |                         |
|               |                              | %                     | %             | %                                      | %             | %                                      | %                         | %                       |
| 2019          | 322,552                      | -0.4                  | -0.3          | -1.0                                   | -0.9          | -0.9                                   | -0.2                      | -0.1                    |
| 2020          | 318,405                      | -1.2                  | -3.4          | -1.2                                   | -3.5          | -1.2                                   | -0.7                      | 0.2                     |
| 2021          | 319,461                      | 0.3                   | 2.0           | 0.6                                    | 2.2           | 0.5                                    | 0.5                       | 0.3                     |
| 2022          | 325,817                      | 2.0                   | 1.7           | -1.0                                   | -1.3          | -0.5                                   | 1.4                       | 1.1                     |
| 2023          | 329,777                      | 1.2                   | 1.7           | -2.5                                   | -2.0          | -2.0                                   | 1.1                       | 1.2                     |
| 2024          | 347,994                      | 2.8                   | 3.0           | -0.3                                   | -0.1          | 0.0                                    | 2.0                       | 2.1                     |
| 2024 Oct      | 292,430                      | 2.2                   | 3.2           | -0.4                                   | 0.6           | 0.0                                    | 2.3                       | 2.5                     |
| Nov           | 308,486                      | 3.9                   | 2.9           | 0.5                                    | -0.5          | 0.9                                    | 2.5                       | 2.5                     |
| Dec           | 617,375                      | 4.4                   | 5.3           | 0.3                                    | 1.1           | 0.7                                    | 2.4                       | 2.6                     |
| 2025 Jan      | 292,468                      | 1.8                   | 3.3           | -2.8                                   | -1.4          | -2.2                                   | 2.2                       | 2.1                     |
| Feb           | 288,697                      | 2.7                   | 3.7           | -1.5                                   | -0.5          | -0.8                                   | 1.4                       | 1.3                     |
| Mar           | 309,059                      | 2.3                   | 4.5           | -1.8                                   | 0.1           | -1.2                                   | 1.4                       | 1.4                     |
| Apr           | 301,698                      | 2.0                   | 3.3           | -2.0                                   | -0.9          | -1.5                                   | 2.1                       | 2.1                     |
| May           | 301,592                      | 1.4                   | 3.1           | -2.6                                   | -0.9          | -2.0                                   | 2.0                       | 2.0                     |
| Jun           | 514,106                      | 3.1                   | 7.5           | -0.8                                   | 3.6           | -0.1                                   | 2.0                       | 2.0                     |
| Jul           | 416,744                      | 3.4                   | 4.5           | -0.2                                   | 1.0           | 0.3                                    | 2.1                       | 2.0                     |
| Aug           | 299,955                      | 1.3                   | 3.3           | -1.7                                   | 0.2           | -1.4                                   | 1.8                       | 1.9                     |
| Sep           | 297,787                      | 2.1                   | 3.2           | -1.3                                   | -0.1          | -0.7                                   | 2.0                       | 2.0                     |
| Oct           | 299,801                      | 2.5                   | 3.7           | -0.8                                   | 0.4           | -0.5                                   | 2.5                       | 2.4                     |
| Nov           | r 313,531                    | r 1.7                 | r 3.8         | r -1.6                                 | r 0.5         | r -1.2                                 | r 1.9                     | r 1.9                   |
| Source        | MHLW "Monthly Labour Survey" |                       |               |                                        |               |                                        |                           |                         |

NOTES : 5 or more regular employees.

NOTES : Real wages (total cash earnings) 1) : deflated by Consumer Price Index (All items, less imputed rent). 2) : deflated by Consumer Price Index (All items).



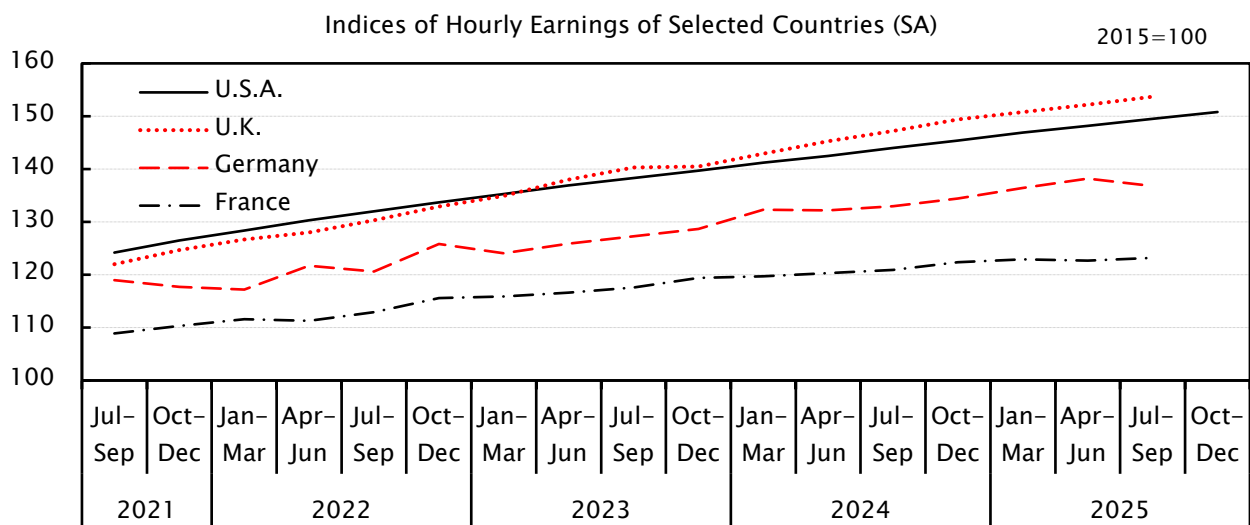
Source: MHLW "Monthly Labour Survey"



## Earnings of Selected Countries

|               |         | Indices of hourly earnings                       |       |         |         |
|---------------|---------|--------------------------------------------------|-------|---------|---------|
|               |         | U.S.A.                                           | U.K.  | Germany | France  |
| Calendar year |         |                                                  |       |         |         |
|               | 2020    | 117.4                                            | 113.6 | 114.0   | 108.5   |
|               | 2021    | 123.2                                            | 121.0 | 115.6   | 108.8   |
|               | 2022    | 131.1                                            | 129.5 | 121.5   | 112.9   |
|               | 2023    | 137.6                                            | 138.4 | 126.6   | 117.4   |
|               | 2024    | 143.3                                            | 146.2 | 133.0   | p 120.8 |
|               | 2025    | 148.9                                            |       |         |         |
| 2021          | Jul-Sep | 124.2                                            | 122.0 | 119.0   | 108.9   |
|               | Oct-Dec | 126.5                                            | 124.7 | 117.7   | 110.3   |
| 2022          | Jan-Mar | 128.4                                            | 126.7 | 117.2   | 111.6   |
|               | Apr-Jun | 130.3                                            | 128.0 | 121.7   | 111.3   |
|               | Jul-Sep | 132.0                                            | 130.3 | 120.6   | 112.9   |
|               | Oct-Dec | 133.7                                            | 132.9 | 125.8   | 115.6   |
| 2023          | Jan-Mar | 135.3                                            | 134.9 | 124.1   | 115.9   |
|               | Apr-Jun | 136.9                                            | 138.0 | 125.9   | 116.6   |
|               | Jul-Sep | 138.3                                            | 140.3 | 127.3   | 117.6   |
|               | Oct-Dec | 139.7                                            | 140.5 | 128.7   | 119.4   |
| 2024          | Jan-Mar | 141.2                                            | 142.9 | 132.3   | 119.7   |
|               | Apr-Jun | 142.5                                            | 145.3 | 132.2   | 120.3   |
|               | Jul-Sep | 144.0                                            | 147.2 | 133.0   | 120.9   |
|               | Oct-Dec | 145.4                                            | 149.4 | 134.4   | p 122.4 |
| 2025          | Jan-Mar | 146.9                                            | 150.8 | 136.4   | p 122.9 |
|               | Apr-Jun | 148.2                                            | 152.2 | 138.2   | p 122.7 |
|               | Jul-Sep | 149.5                                            | 153.7 | 136.8   | p 123.2 |
|               | Oct-Dec | 150.8                                            |       |         |         |
| Source        |         | OECD "Hourly Earnings (Main Economic Indicaors)" |       |         |         |

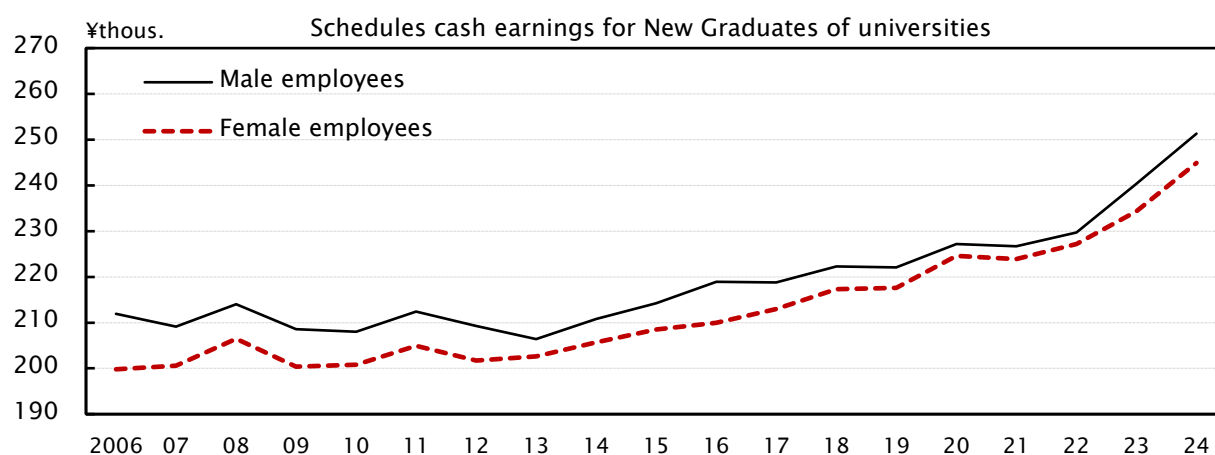
NOTES: Private Sector, Index, SA 2015=100



## 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

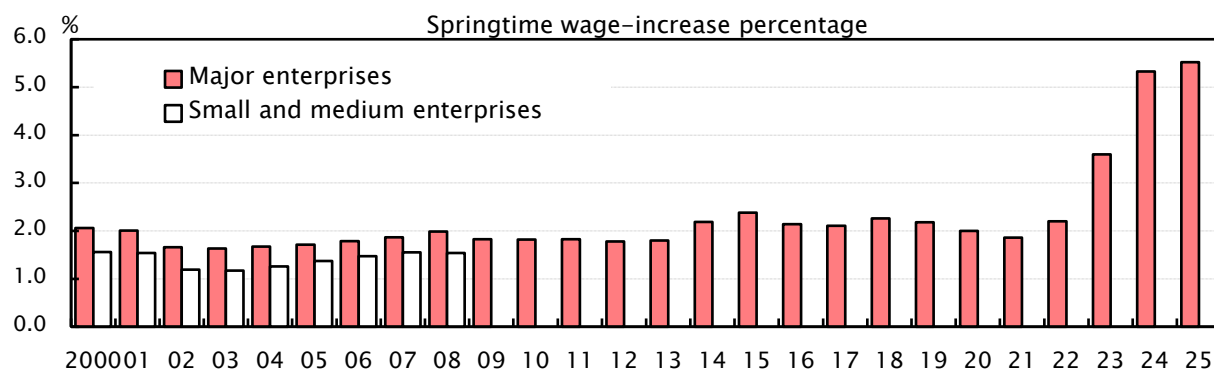


Source: MHLW "Basic Survey on Wage Structures"

## 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                     | —                            | 3.4                             |
| 2025          | 18,629                                                                    | —                            | 5.52                     | —                            | —                               |
| Source        | MHLW "Conditions Relating to Claim and Result of Spring Wage Negotiation" |                              |                          |                              | JILPT "Useful Labor Statistics" |

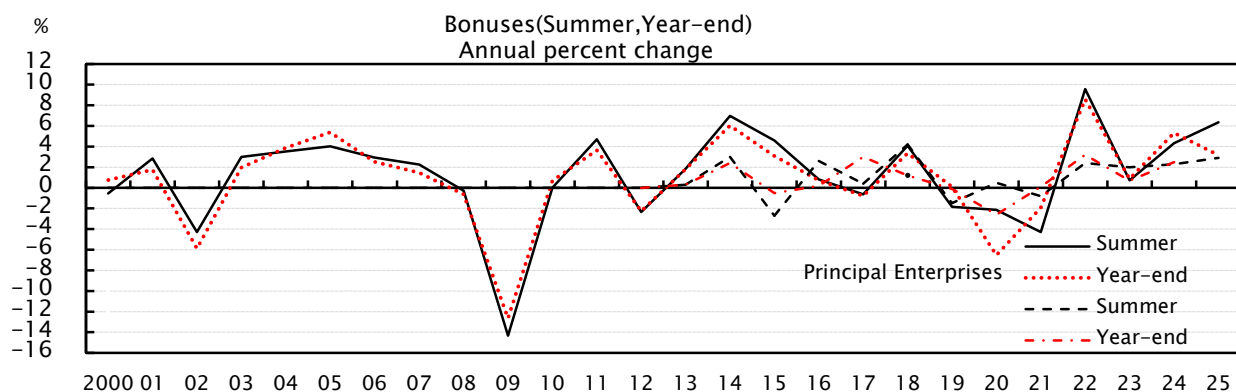
NOTES: Laspeyres Wage Index is estimated based on data from the Ministry of Health, Labour and Welfare's on Wage Structure by fixing the structure of employee(sex, educational level, age, and years of service). Survey on "Small and medium enterprises" is ceased in 2009.



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                        | 413,277                                     | 2.5                         |
| 2025          | 946,469                           | 6.34                        | 426,337                                     | 2.9                         | 957,184                             | 3.18                        |                                             |                             |
| Source        | MHLW "The Result of Summer Bonus" |                             | MHLW "Monthly Labour Survey"                |                             | MHLW "The Result of Year-end Bonus" |                             | MHLW "Monthly Labour Survey"                |                             |

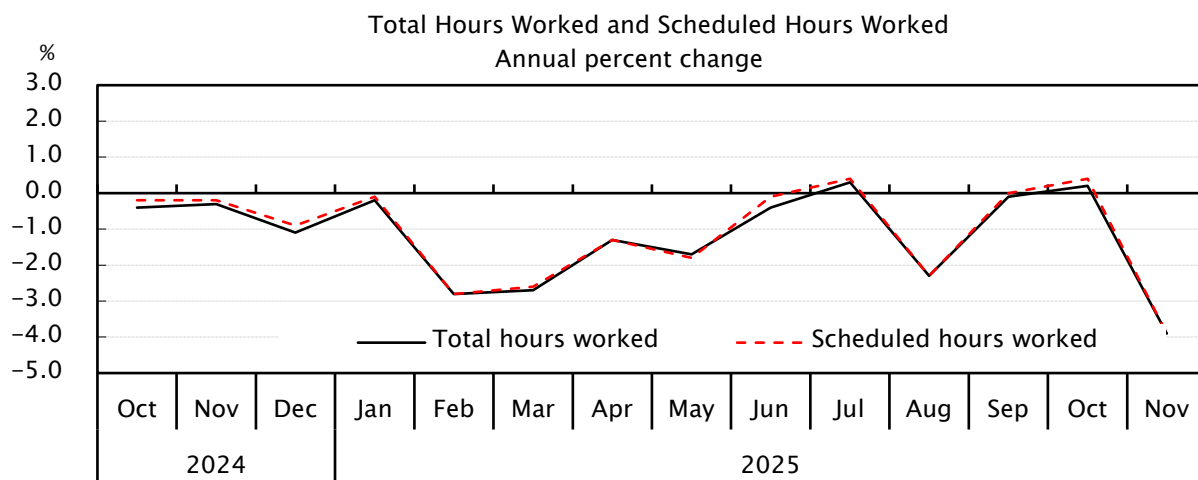


Source: MHLW "The Result of Summer Bonus", "The Result of Year-end Bonus", "Monthly Labour Survey"

## 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          | 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                          | 130.8                       | -2.8                  | 121.0                  | -2.8                  |
|               | Mar                          | 132.7                       | -2.7                  | 122.5                  | -2.6                  |
|               | Apr                          | 139.5                       | -1.3                  | 129.3                  | -1.3                  |
|               | May                          | 134.5                       | -1.7                  | 124.8                  | -1.8                  |
|               | Jun                          | 139.6                       | -0.4                  | 129.9                  | -0.1                  |
|               | Jul                          | 141.8                       | 0.3                   | 132.0                  | 0.4                   |
|               | Aug                          | 129.1                       | -2.3                  | 120.1                  | -2.3                  |
|               | Sep                          | 134.5                       | -0.1                  | 124.8                  | 0.0                   |
|               | Oct                          | 140.3                       | 0.2                   | 130.1                  | 0.4                   |
|               | Nov                          | r 134.8                     | r -3.9                | r 124.8                | r -3.9                |
| Source        | MHLW "Monthly Labour Survey" |                             |                       |                        |                       |

NOTES 5 or more regular employees.

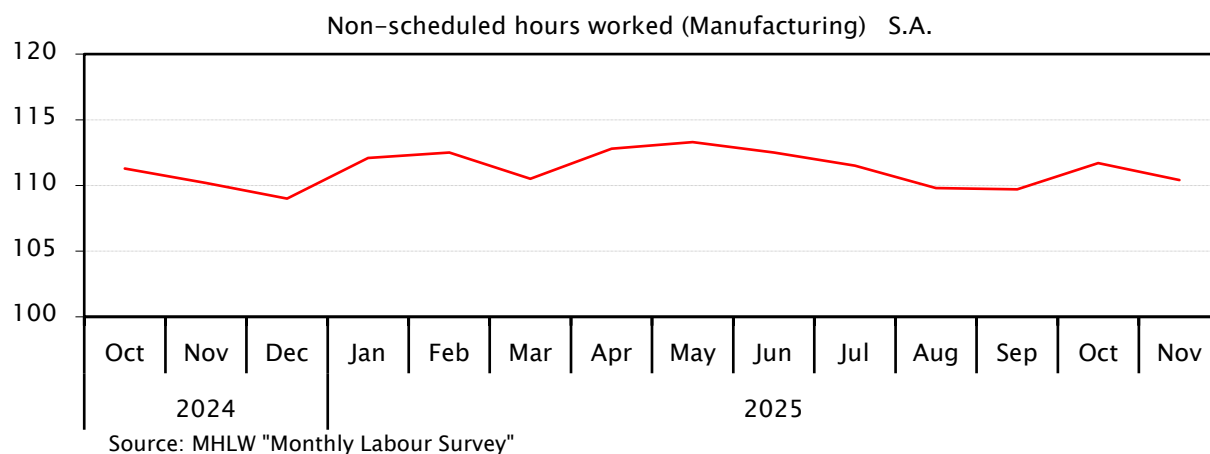


Source: MHLW "Monthly Labour Survey"

## Non-scheduled Hours Worked

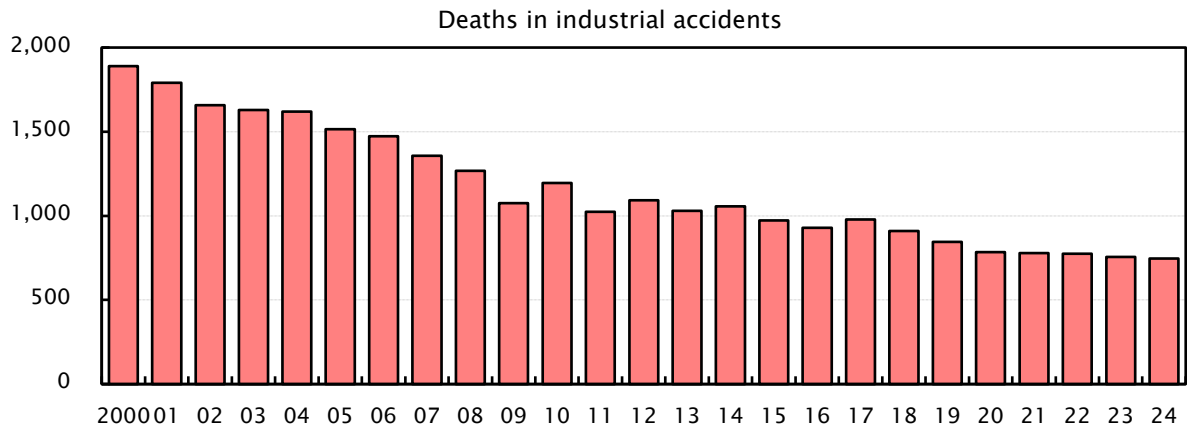
|               |     | Non-scheduled hours worked   |        |                       |       |                    |                              |
|---------------|-----|------------------------------|--------|-----------------------|-------|--------------------|------------------------------|
|               |     |                              |        | 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          | 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 | 9.8                          | -3.0   | 13.7                  | 3.0   | 112.5              | 0.4                          |
|               | Mar | 10.2                         | -2.8   | 13.7                  | 0.7   | 110.5              | -1.8                         |
|               | Apr | 10.2                         | -2.8   | 13.6                  | 3.1   | 112.8              | 2.1                          |
|               | May | 9.7                          | -1.0   | 12.5                  | 2.4   | 113.3              | 0.4                          |
|               | Jun | 9.7                          | -3.0   | 13.1                  | 1.6   | 112.5              | -0.7                         |
|               | Jul | 9.8                          | -3.0   | 13.5                  | -0.8  | 111.5              | -0.9                         |
|               | Aug | 9.0                          | -3.3   | 12.5                  | -1.6  | 109.8              | -1.5                         |
|               | Sep | 9.7                          | -2.0   | 13.3                  | -1.4  | 109.7              | -0.1                         |
|               | Oct | 10.2                         | -1.9   | 14.1                  | 0.8   | 111.7              | 1.8                          |
|               | Nov | r 10.0                       | r -3.8 | r 14.2                | r 0.0 | r 110.4            | r -1.2                       |
| 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           | —                         | —             |
| 2024          | 746                                                        | -9            | —                         | —             |
| Source        | MHLW "The number of grave industrial accidents and deaths" |               |                           |               |

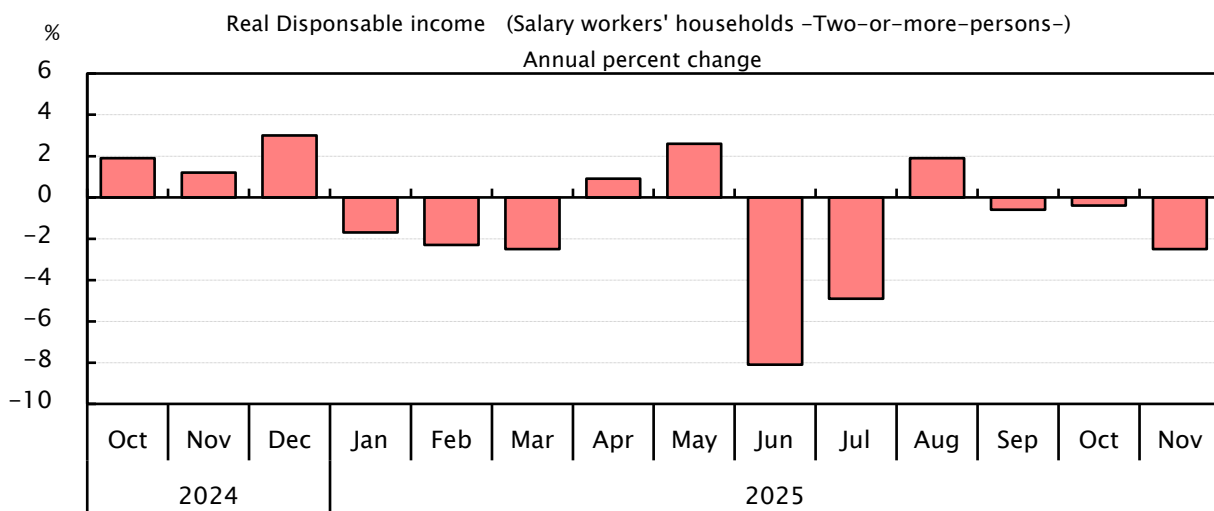


Source: MHLW "The number of grave industrial accidents and deaths"

## 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 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                        |
| Mar           | 524,343                                    | 2.1                            | 426,178           | 1.6                            | -2.5                        |
| Apr           | 589,528                                    | 4.1                            | 475,520           | 5.0                            | 0.9                         |
| May           | 522,318                                    | 4.4                            | 401,312           | 6.7                            | 2.6                         |
| Jun           | 976,268                                    | 2.0                            | 776,288           | -4.6                           | -8.1                        |
| Jul           | 701,283                                    | 1.0                            | 559,705           | -1.5                           | -4.9                        |
| Aug           | 608,578                                    | 6.0                            | 506,538           | 5.1                            | 1.9                         |
| Sep           | 510,935                                    | 3.4                            | 413,961           | 2.8                            | -0.6                        |
| Oct           | 599,845                                    | 3.3                            | 499,170           | 3.0                            | -0.4                        |
| Nov           | 519,304                                    | 1.0                            | 425,503           | 0.7                            | -2.5                        |
| Source        | MIC "Family Income and Expenditure Survey" |                                |                   |                                |                             |

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



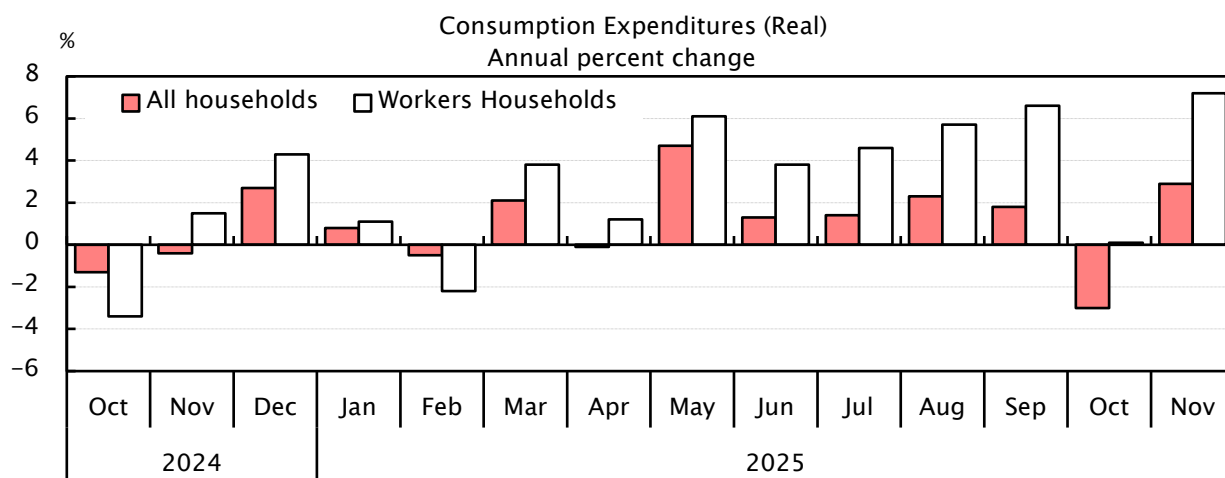
Source: MIC "Family Income and Expenditure Survey"



## 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                         |
| 2024 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                         |
| Mar           | 382,959                                    | 8.2                            | 3.8                          | 89.9                          | 2.1                          |
| Apr           | 363,182                                    | 5.3                            | 1.2                          | 76.4                          | -0.1                         |
| May           | 351,466                                    | 10.3                           | 6.1                          | 87.6                          | 4.7                          |
| Jun           | 323,202                                    | 7.7                            | 3.8                          | 41.6                          | 1.3                          |
| Jul           | 338,900                                    | 8.4                            | 4.6                          | 60.5                          | 1.4                          |
| Aug           | 347,325                                    | 9.0                            | 5.7                          | 68.6                          | 2.3                          |
| Sep           | 339,762                                    | 10.2                           | 6.6                          | 82.1                          | 1.8                          |
| Oct           | 338,977                                    | 3.5                            | 0.1                          | 67.9                          | -3.0                         |
| Nov           | 350,349                                    | 10.7                           | 7.2                          | 82.3                          | 2.9                          |
| Source        | MIC "Family Income and Expenditure Survey" |                                |                              |                               |                              |

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

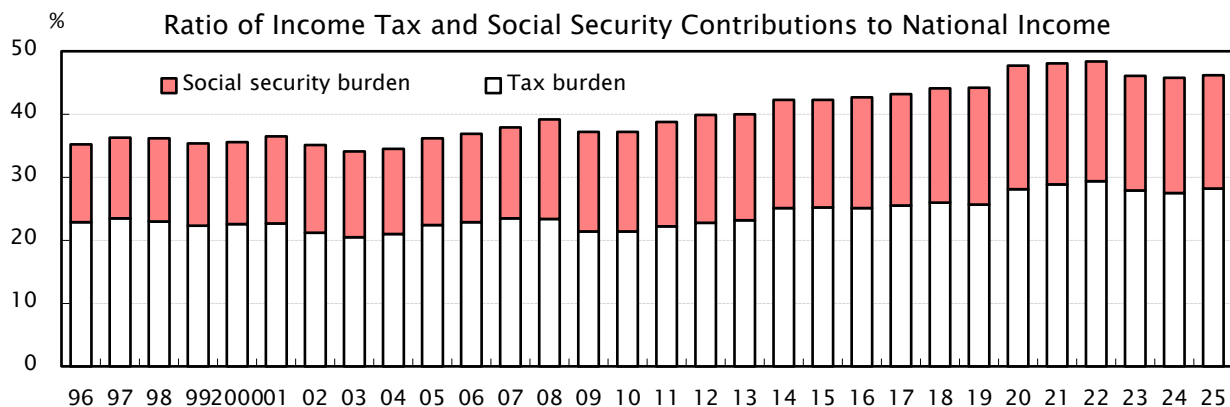


Source: MIC "Family Income and Expenditure Survey"

## 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"                                              |            |                        |

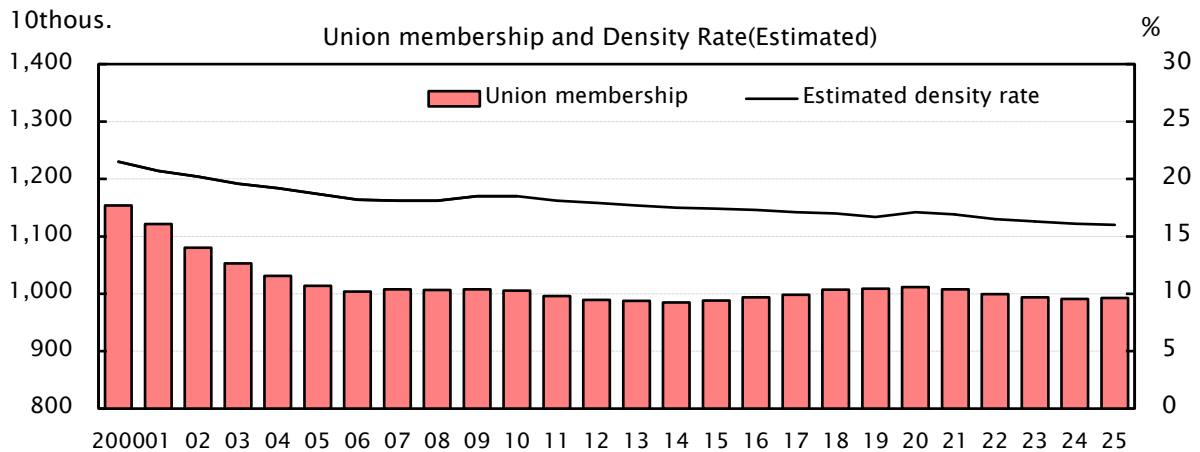
NOTES : 2024,2025 = Forecast



Source: MOF "National Burden Ratio"

## Industrial Relations

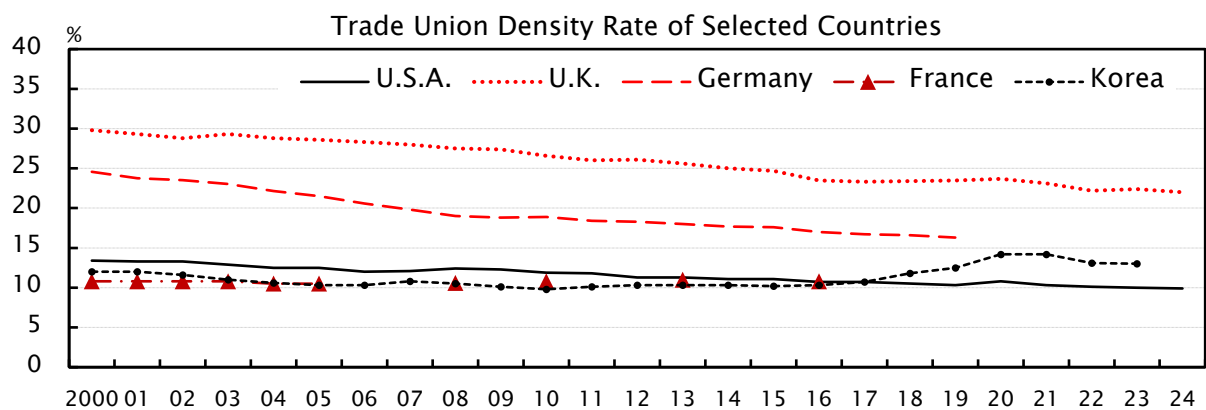
|               | Union membership                     | Estimated density rate | Estimated density rate (by size of establishment) |                     |                  |
|---------------|--------------------------------------|------------------------|---------------------------------------------------|---------------------|------------------|
|               |                                      |                        | 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          | 9,911,671                            | 16.1                   | 40.0                                              | 9.9                 | 0.7              |
| 2025          | 9,926,971                            | 16.0                   | 38.7                                              | 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                                                                                                                                                                                                                                               |         | 22.0 |        |       |
| Source        | U.S.A "Union Members 2024(Bureau of Labor Statistics)"<br>U.K. "Trade Union Membership 2024(Dept. for Business, Innovation & Skills)"<br>Germany,France "Trade Union Density in OECD countries(OECD)"<br>KOREA (Ministry of Employment and Labor) |         |      |        |       |



Source: See above