



Main Labor Economic Indicators

March 31, 2026

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(Signs) S.A. : Seasonally adjusted

p : Preliminary figure r : Revised figure

CAO : Cabinet Office

MIC : Ministry of Internal Affairs and Communications

MOF : Ministry of Finance

MHLW : Ministry of Health, Labour and Welfare

METI : Ministry of Economy, Trade and Industry

MLIT : Ministry of Land, Infrastructure and Transport

BOJ : The Bank of Japan

TSR : Tokyo Shoko Research.Ltd.

National Accounts

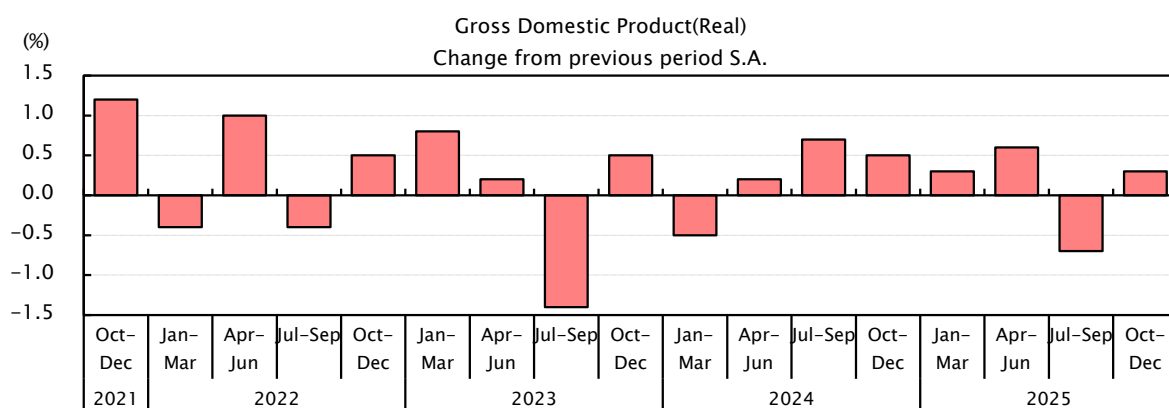
	Gross Domestic Product			Compensation of employees		
	Nominal	Change from previous period	Real	(nominal)	Per capita	
			Change from previous period	Annual percent change	Annual percent change	
Fiscal year	¥billion	%	%	%	%	
2019	570,618.9	0.1	-0.9	1.9	0.7	
2020	554,342.3	-2.9	-3.8	-1.6	-0.8	
2021	576,554.0	4.0	3.9	2.7	2.4	
2022	591,651.3	2.6	1.4	2.6	2.0	
2023	619,385.3	4.7	-0.1	1.8	1.1	
2024	642,391.2	3.7	0.5	4.1	3.3	
		(S.A.) %	(S.A.) %	%	%	
2021	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	-0.3	-0.4	2.5	1.9
	Oct-Dec	154,436.3	2.0	0.5	3.5	2.8
2023	Jan-Mar	151,784.6	2.1	0.8	1.6	1.2
	Apr-Jun	151,771.6	1.9	0.2	2.7	2.1
	Jul-Sep	150,454.6	-0.1	-1.4	1.4	0.7
	Oct-Dec	162,022.1	1.0	0.5	1.3	0.6
2024	Jan-Mar	155,136.9	-0.7	-0.5	1.8	0.9
	Apr-Jun	155,357.6	2.1	0.2	3.5	3.0
	Jul-Sep	155,722.2	1.1	0.7	4.0	3.4
	Oct-Dec	168,009.3	1.1	0.5	5.1	3.9
2025	Jan-Mar	163,302.1	0.9	0.3	3.9	2.7
	Apr-Jun	163,750.8	2.2	0.6	4.0	2.8
	Jul-Sep	162,172.7	-0.0	-0.7	3.4	2.4
	Oct-Dec	174,531.7	0.9	0.3	3.5	2.6
Source	CAO "SNA(National Accounts of Japan)"			CAO "SNA" MIC "Labour 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: Oct. - Dec. 2025 (The 2nd Preliminary Estimates)

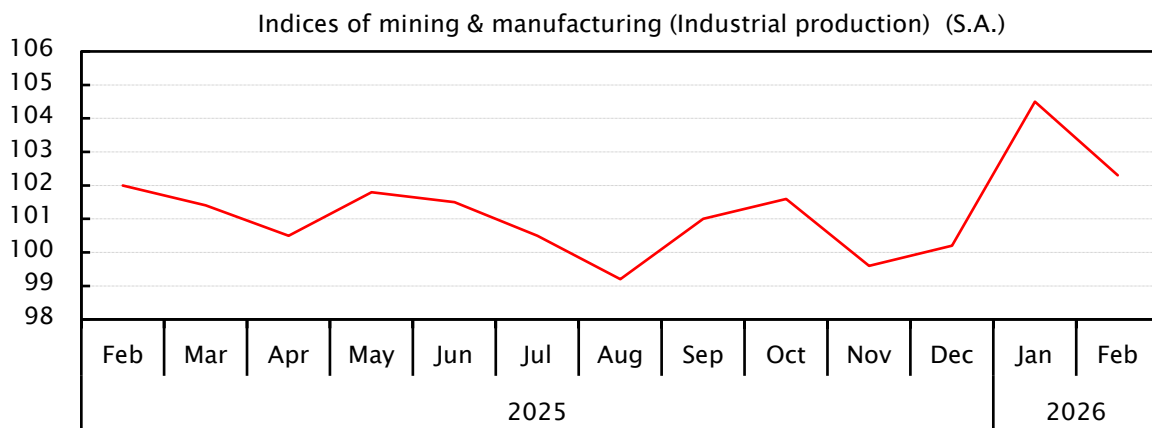


Source: CAO "SNA"

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	100.9	-0.3	99.5	96.0	106.2
		(S.A.)	(S.A.)%	(S.A.)	(S.A.)	(S.A.)
2025	Feb	102.0	0.1	100.7	101.6	104.5
	Mar	101.4	-0.6	99.3	101.7	107.0
	Apr	100.5	-0.9	99.2	101.1	106.8
	May	101.8	1.3	100.4	100.0	106.0
	Jun	101.5	-0.3	100.3	99.7	106.5
	Jul	100.5	-1.0	98.8	100.1	106.8
	Aug	99.2	-1.3	98.9	99.5	108.4
	Sep	101.0	1.8	99.6	99.8	106.7
	Oct	101.6	0.6	100.5	99.9	104.8
	Nov	99.6	-2.0	99.5	98.0	104.7
	Dec	100.2	0.6	98.4	98.6	106.1
2026	Jan	104.5	4.3	102.1	97.8	101.2
	Feb	p 102.3	p -2.1	p 100.5	p 98.1	p 103.5
	Mar		(3.8)			
	Apr		(3.3)			
Source	METI "Indices of Industrial Production"					

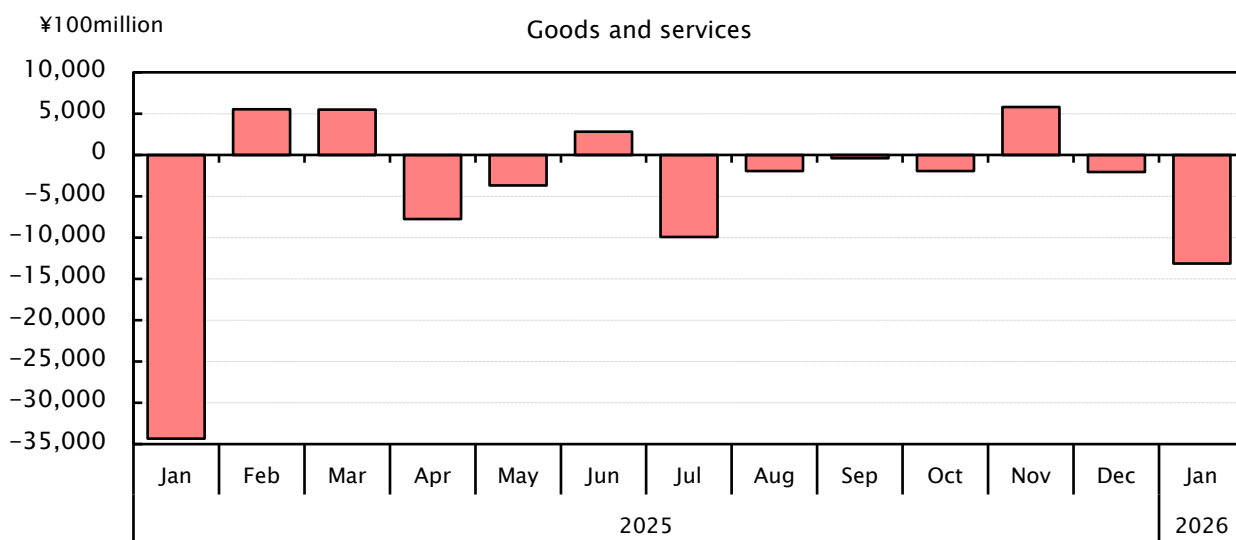
NOTES: () Forecast on manufacturing, 2020=100.



Source: METI "Indices of Industrial Production"

Foreign Trade and International Balance of Payments

	Values of foreign trade		International balance of payments		
	Exports	Imports	Current account	Goods and services	
Calendar year	¥100million	¥100million	¥100million	¥100million	
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	1,104,005	1,133,301	p 318,799	p -42,415	
2025	Jan	78,648	106,235	-3,446	-34,328
	Feb	91,898	86,306	40,087	5,540
	Mar	98,516	93,217	36,688	5,487
	Apr	91,499	92,994	21,396	-7,754
	May	81,295	87,920	33,221	-3,710
	Jun	91,623	90,401	12,566	2,831
	Jul	93,448	95,011	25,647	-9,917
	Aug	84,201	87,142	36,003	-1,952
	Sep	94,049	96,826	44,273	-409
	Oct	97,662	100,091	p 28,335	p -1,963
	Nov	97,089	94,029	p 36,741	p 5,812
	Dec	104,077	103,129	p 7,288	p -2,052
	2026	Jan	91,851	103,509	p 9,416
Feb		95,596	p 95,153		
Source	MOF "Trade Statistics"		MOF ,BOJ "Balance of Payments"		



Source: MOF, BOJ "Balance of Payments"

Business Operation and Labor's Share

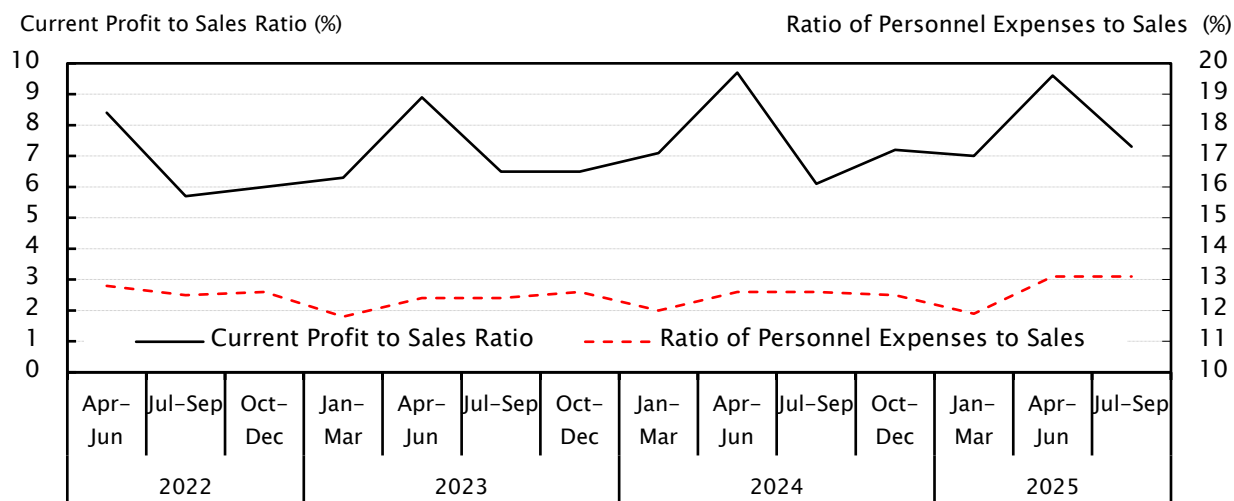
	Total Sales		Current Profit to Sales Ratio	Ratio of Personnel Expenses to Sales	Labor's Share
	Annual percent change				
Fiscal year	%		%	%	%
2019	-3.5		4.8	13.6	71.0
2020	-8.1		4.6	14.3	74.2
2021	6.3		5.8	14.3	71.7
2022	9.0		6.0	13.6	70.7
2023	3.5		6.5	13.6	68.3
2024	3.6		6.8	13.6	69.5
2022 Apr-Jun	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

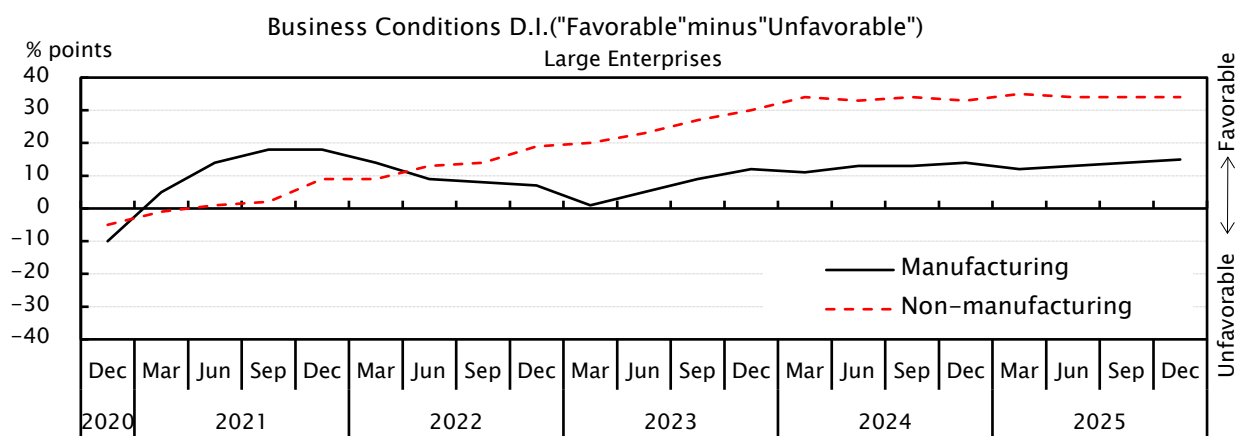


Source: MOF "Financial Statements Statistics of Corporations by Industry"

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.



Source: BOJ "TANKAN"

Productivity and Wage Cost

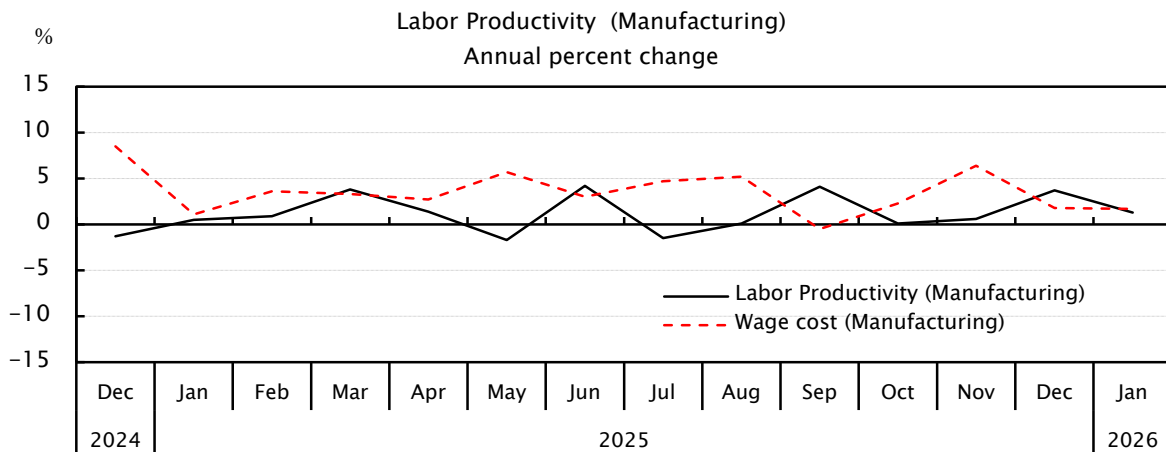
	Labor Productivity (Manufacturing)		Wage cost (Manufacturing)	
	Indices (2020=100)	Annual percent change	Annual percent change	
Calendar year			%	%
2020	100.0	-6.5		7.9
2021	104.7	4.7		-4.4
2022	105.1	0.4		0.8
2023	103.3	-1.7		3.2
2024	101.0	-2.2		6.5
2025	102.3	1.3		3.5
2024 Dec	102.7	-1.3		8.5
2025 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
Dec	106.5	3.7		1.8
2026 Jan	104.5	1.3		1.7
Source	MHLW "Monthly Labour Survey" METI "Indices of Industrial Production"			

NOTES : Calculated by JILPT

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

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

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



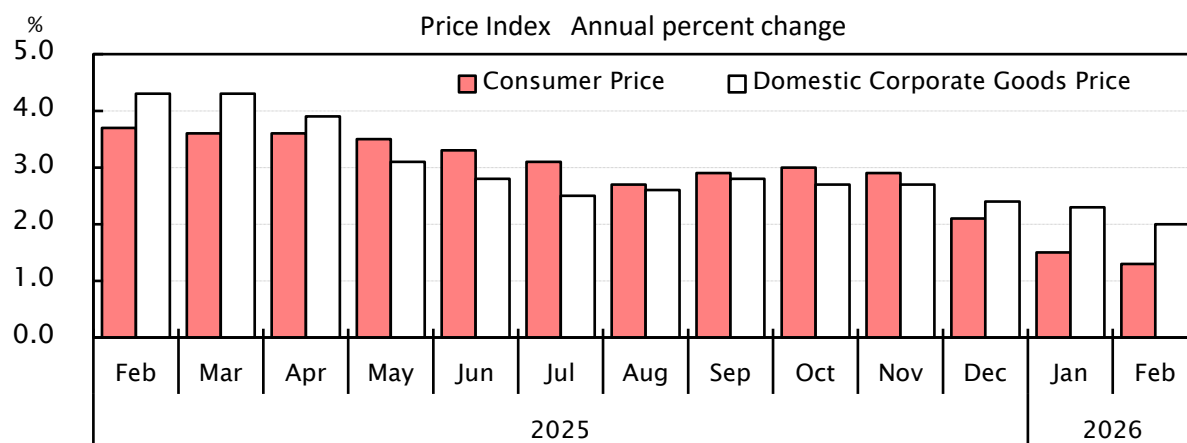
Source: MHLW "Monthly Labour Survey", METI "Indices of Industrial Production"

Prices

	Consumer Price				Domestic Corporate Goods Price		
	All items		All items, less fresh food	All items, less fresh food and energy			
	Index	Annual change	Annual change	Annual change	Index	Annual change	
Calendar year		%	%	%		%	
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	
2025	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	128.0	2.7
	Dec	113.0	2.1	2.4	2.9	128.1	2.4
2026	Jan	112.9	1.5	2.0	2.6	128.4	2.3
	Feb	112.2	1.3	1.6	2.5	128.3	2.0
	Mar	[111.7]	[1.4]	[1.7]	[2.3]		
Source	MIC "Consumer Price Index"				BOJ "Corporate Goods Price Index"		

NOTES : 2020=100

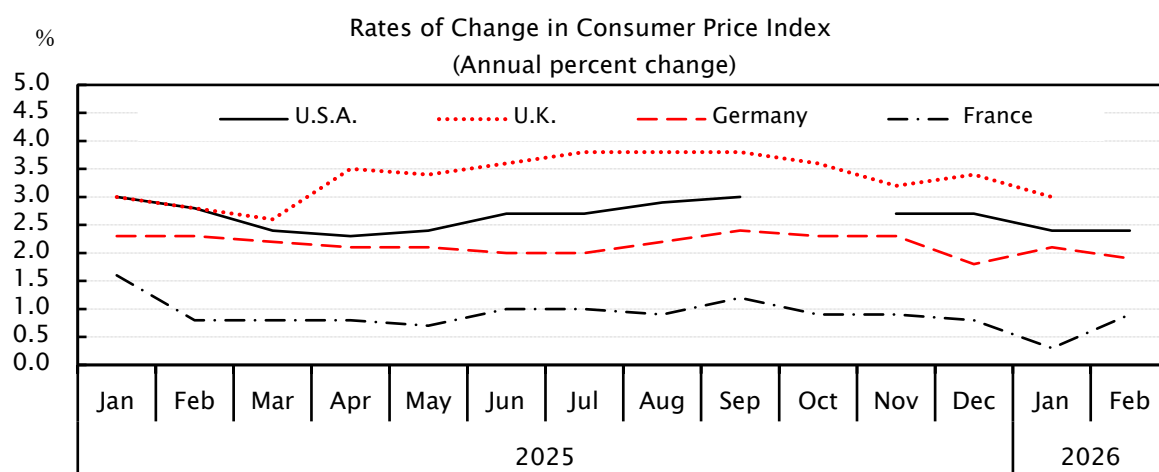
Figures in brackets show Ku-area of Tokyo(preliminary).



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	3.4	2.2	0.9
2025	Jan	3.0	3.0	2.3	1.6
	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	3.4	1.8	0.8
2026	Jan	2.4	3.0	2.1	0.3
	Feb	2.4		1.9	0.9
Source	MIC "Consumer Price Index (Monthly Report Reference Table) "				



Source: MIC "Consumer Price Index"

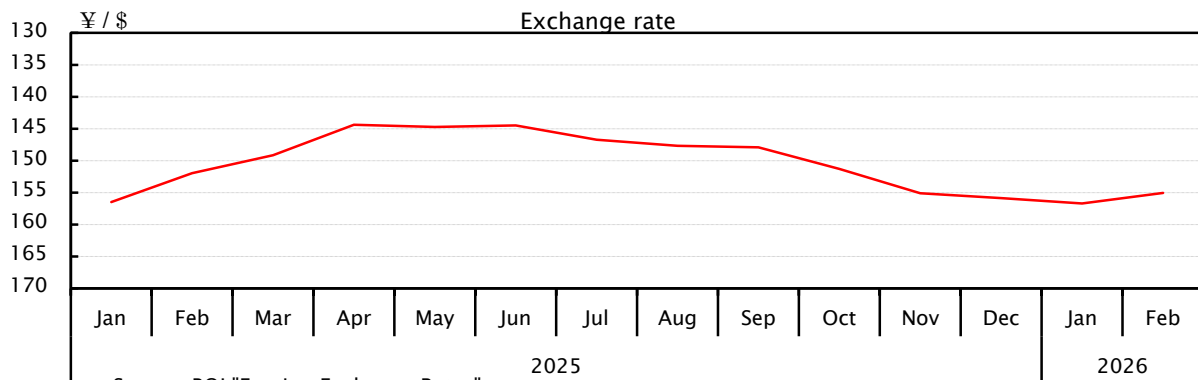
Other Economic Indicators

	Machinery Orders 1)	New housing construction started	Bankruptcy	Average contracted interest rate on loans & discounts 2)	Exchange rate 3)
	Change from previous period	Change from previous period	Annual percent change		
Calendar year	%	%	%	% / year	¥ / \$
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	6.6	-6.5	2.93	1.212	149.66
	(S.A.) %	(S.A.) %	%	% / year	¥ / \$
2025 Jan	-2.0	-1.9	19.82	0.973	156.49
Feb	3.2	4.6	7.30	0.997	151.96
Mar	10.5	33.3	-5.84	1.045	149.18
Apr	-7.3	-39.2	5.74	1.063	144.39
May	-0.2	-13.5	-15.06	1.073	144.75
Jun	2.3	20.1	3.41	1.125	144.50
Jul	-3.2	7.2	0.83	1.137	146.71
Aug	-0.4	0.3	11.34	1.140	147.67
Sep	3.2	2.0	8.17	1.154	147.94
Oct	5.8	8.1	6.16	1.159	151.28
Nov	-9.2	-8.5	-7.49	1.164	155.12
Dec	16.1	4.7	10.21	1.212	155.88
2026 Jan	-5.5	-0.1	5.59	1.235	156.71
Feb		-0.6	11.38	1.263	155.07
Source	CAO "Machinery Orders"	MLIT "Monthly Economic Construction Statistics"	TSR "Business Failure Report"	BOJ "Average Contracted Interest Rates on Loans and Discounts "	BOJ "Foreign Exchange Rates"

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

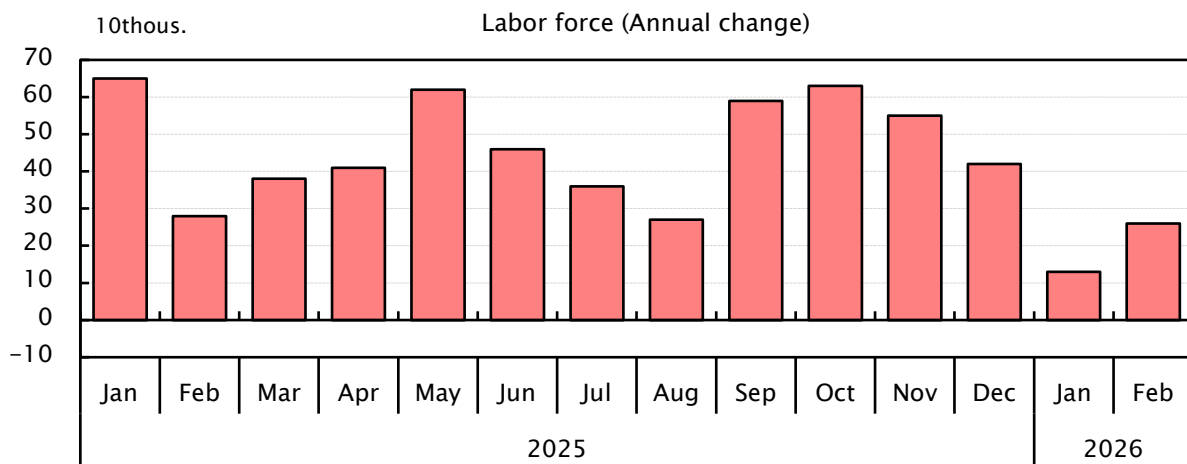
2) Outstanding Loans and Bills Discounted, Total, Domestically Licensed Banks

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



Population and Labor Force

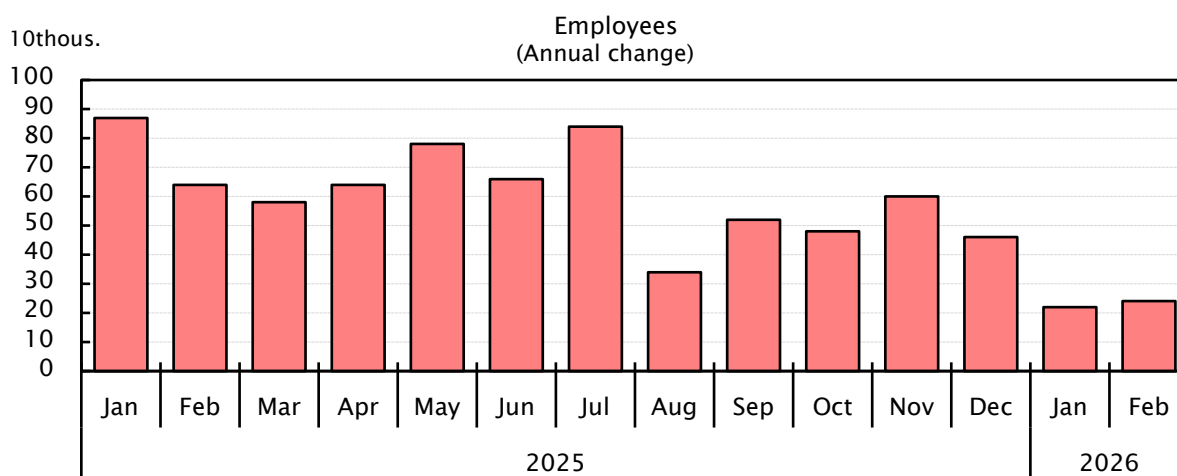
	Population of 15 years old and over	Labor force		Labor force participation rate		
			Annual change		Annual change	
Calendar year	10thous.	10thous.	10thous.	%	point	
2020	11,108	6,902	-10	62.0	-0.1	
2021	11,087	6,907	5	62.1	0.1	
2022	11,038	6,902	-5	62.5	0.4	
2023	11,017	6,925	23	62.9	0.4	
2024	10,995	6,957	32	63.3	0.4	
2025	10,973	7,004	47	63.8	0.5	
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
2026	Jan	10,951	6,955	13	63.5	0.3
	Feb	10,953	6,959	26	63.5	0.3
Source	MIC "Labour Force Survey"					



Source: MIC "Labour Force Survey"

Employed and Employees

Calendar year	Employed		Employees			
	10thous.	Annual change	10thous.	Annual change	Women	
					10thous.	Annual change
	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
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
2026	Jan	6,776	-3	6,185	22	1,261
	Feb	6,779	11	6,176	24	1,623
Source	MIC "Labour Force Survey"					

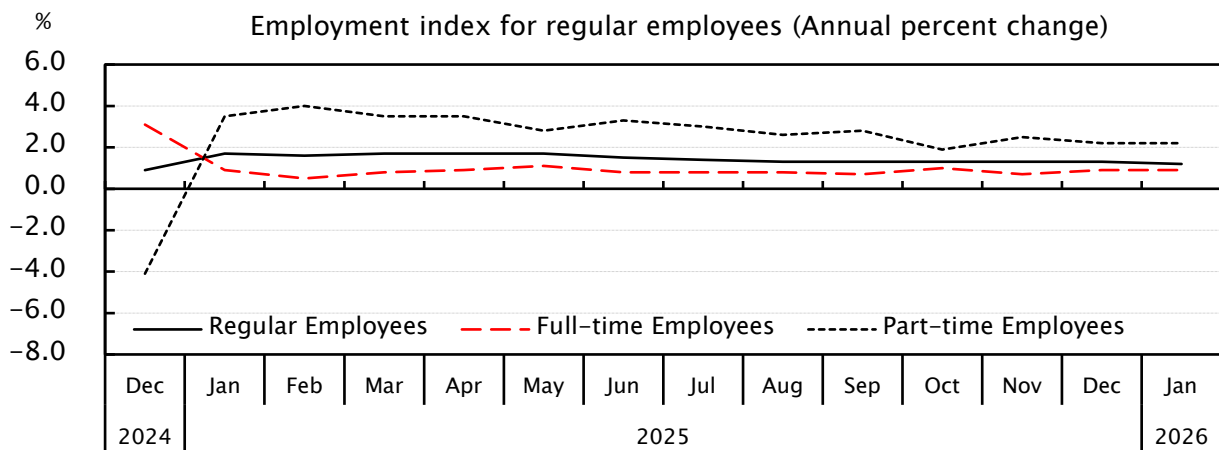


Source: MIC "Labour Force Survey"

Employment Index for Regular Employees

		Employment Index for Regular Employees(Annual percent change)			
		Regular Employees		Full-time Employees	Part-time Employees
		%	Manufacturing		
Calendar year		%	%	%	%
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
2025		1.5	0.1	0.9	2.9
2024	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	1.3	0.2	0.7	2.5
	Dec	1.3	0.3	0.9	2.2
2026	Jan	p 1.2	p 0.2	p 0.9	p 2.2
Source	MHLW "Monthly Labour Survey"				

NOTES 5 or more regular employees.



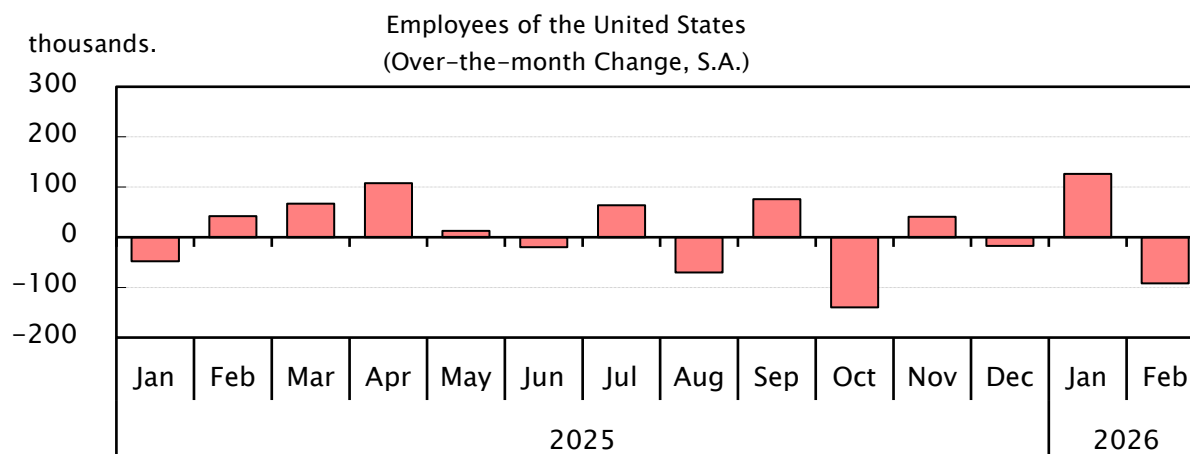
Source: MHLW "Monthly Labour Survey"

Employees of Selected Countries

		Employees				
		U.S.A.		U.K.	Germany	France
		thous.	Over-the-month change			
Calendar year		thous.	thous.	thous.	thous.	thous.
	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	157,693	1,825	29,125	37,870	24,743
	2025	158,457	764	29,584		
		(S.A.)	(S.A.)	(S.A.)		
2025	Jan	158,268	-48			
	Feb	158,310	42			
	Mar	158,377	67	29,381	37,874	24,908
	Apr	158,485	108			
	May	158,498	13			
	Jun	158,478	-20	29,642	37,838	25,092
	Jul	158,542	64			
	Aug	158,472	-70			
	Sep	158,548	76	29,629	37,715	25,183
	Oct	158,408	-140			
	Nov	158,449	41			
	Dec	158,432	-17	29,684	38,000	24,902
2026	Jan	p 158,558	p 126			
	Feb	p 158,466	p -92			
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

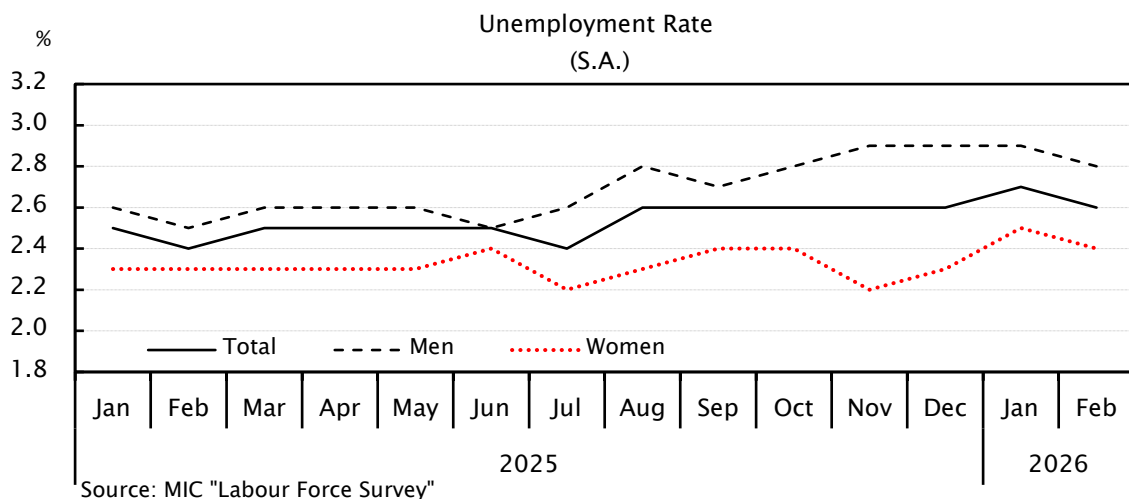
Germany, U.K., France : The figure for the quarter, from 15 to 64 years (U.K. : All aged 16 and over)



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	22.8
2021	195	2.8	3.1	2.5	-8.7
2022	179	2.6	2.8	2.4	-6.7
2023	178	2.6	2.8	2.3	4.4
2024	176	2.5	2.7	2.4	1.0
2025	176	2.5	2.7	2.3	
	(S.A.) 10thous.	(S.A.) %	(S.A.) %	(S.A.) %	%
2025 Jan	173	2.5	2.6	2.3	0.8
Feb	169	2.4	2.5	2.3	-0.7
Mar	173	2.5	2.6	2.3	0.9
Apr	175	2.5	2.6	2.3	-2.5
May	172	2.5	2.6	2.3	-2.3
Jun	173	2.5	2.5	2.4	5.4
Jul	167	2.4	2.6	2.2	7.2
Aug	179	2.6	2.8	2.3	8.5
Sep	181	2.6	2.7	2.4	13.9
Oct	184	2.6	2.8	2.4	11.8
Nov	181	2.6	2.9	2.2	9.3
Dec	185	2.6	2.9	2.3	11.4
2026 Jan	191	2.7	2.9	2.5	6.5
Feb	185	2.6	2.8	2.4	5.8
Source	MIC "Labour Force Survey"				MHLW "Employment Insurance Statistics"



Unemployment Rate of Selected Countries

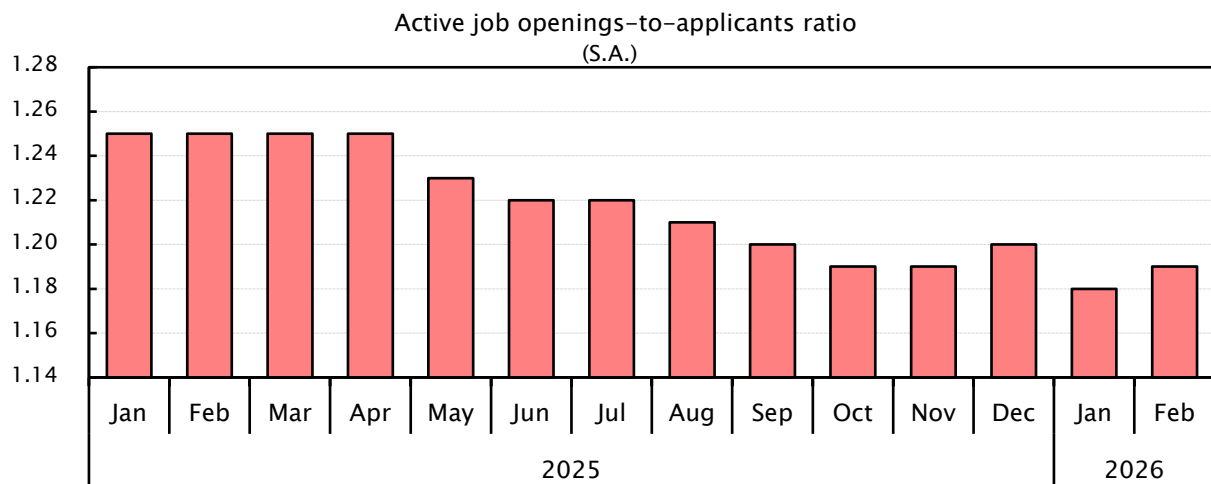
		Unemployment Rate			
		U.S.A.	U.K.	Germany	France
Calendar year		%	%	%	%
	2020	8.1	4.6	3.6	8.0
	2021	5.3	4.6	3.6	7.9
	2022	3.6	3.8	3.1	7.3
	2023	3.6	4.1	3.1	7.3
	2024	4.0	4.3	3.4	7.4
	2025	4.3	4.8	3.8	7.7
		(S.A.)	(S.A.)	(S.A.)	(S.A.)
2025	Jan	4.0	4.4	3.5	7.3
	Feb	4.2	4.5	3.6	7.6
	Mar	4.2	4.6	3.6	7.6
	Apr	4.2	4.7	3.7	7.5
	May	4.3	4.7	3.7	7.6
	Jun	4.1	4.7	3.8	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	7.8
	Oct	-	5.1	3.9	7.9
	Nov	4.5	5.2	3.9	7.9
	Dec	4.4	5.2	4.0	7.8
2026	Jan	4.3		4.0	7.7
	Feb	4.4			
Source	U.S.A. Bureau of Labor Statistics "The Employment Situation" Germany, France Eurostat "Eurostat Database" U.K. Office for National Statistics "Labour Market Statistics"				

NOTES U.K. : 3-month moving average



Job openings-to-applicants ratio

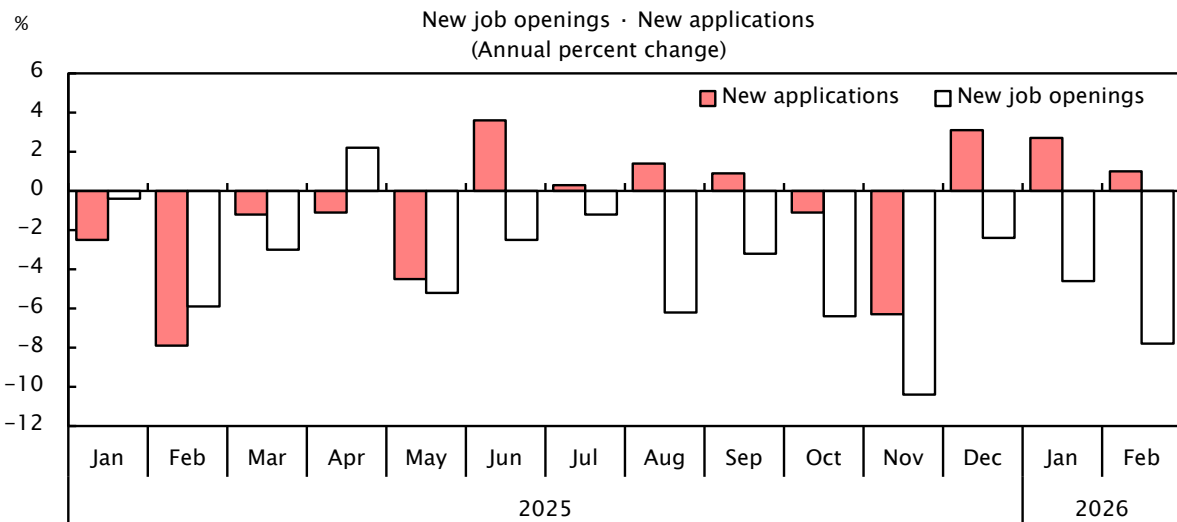
	Active job openings-to-applicants ratio (S.A.)			New job openings-to-applicants ratio			
	Excluding new school graduates and including part-timers	Excluding new graduates and part-timers	Part-timers	Excluding new school graduates and including part-timers	Excluding new graduates and part-timers	Part-timers	
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.)	
2025	Jan	1.25	1.30	1.18	2.30	2.27	2.27
	Feb	1.25	1.29	1.17	2.31	2.31	2.32
	Mar	1.25	1.30	1.17	2.27	2.26	2.28
	Apr	1.25	1.30	1.18	2.26	2.25	2.29
	May	1.23	1.29	1.16	2.18	2.18	2.21
	Jun	1.22	1.27	1.15	2.18	2.17	2.20
	Jul	1.22	1.27	1.15	2.18	2.17	2.19
	Aug	1.21	1.25	1.14	2.15	2.14	2.15
	Sep	1.20	1.25	1.13	2.13	2.14	2.19
	Oct	1.19	1.24	1.13	2.12	2.13	2.20
	Nov	1.19	1.24	1.12	2.14	2.13	2.11
	Dec	1.20	1.24	1.12	2.14	2.13	2.10
2026	Jan	1.18	1.23	1.11	2.11	2.09	2.06
	Feb	1.19	1.23	1.12	2.10	2.12	2.07
Source	MHLW "Employment Referrals for General Workers"						



Source: MHLW "Employment Referrals for General Workers"

Job Openings, Job Applications and Placements

Calendar year	Excluding new school graduates and including part-timers									
	Monthly active job openings		New job openings		Monthly active applications		New applications		Persons who found employment	
	persons	Annual percent change	persons	Annual percent change	persons	Annual percent change	persons	Annual percent change		
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	
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
2026	Jan	2,294,228	-5.4	865,721	-4.6	1,809,573	-0.2	407,942	2.7	74,006
	Feb	2,330,515	-5.1	775,124	-7.8	1,854,011	-0.1	364,714	1.0	90,846
Source	MHLW "Employment Referrals for General Workers"									



Source: MHLW "Employment Referrals for General Workers"

Active job openings-to-applicants ratio by prefecture

	Active job openings-to-applicants ratio(S.A.)												
	Feb 2025	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan 2026	Feb
All Japan	1.25	1.25	1.25	1.23	1.22	1.22	1.21	1.20	1.19	1.19	1.20	1.18	1.19
Hokkaido	1.07	1.07	1.07	1.06	1.05	1.04	1.04	1.02	1.02	1.01	1.00	1.00	1.01
Aomori	1.21	1.20	1.20	1.20	1.20	1.21	1.22	1.20	1.20	1.21	1.22	1.23	1.21
Iwate	1.30	1.30	1.29	1.28	1.25	1.23	1.20	1.19	1.18	1.17	1.17	1.19	1.21
Miyagi	1.21	1.24	1.22	1.22	1.20	1.20	1.19	1.19	1.16	1.18	1.18	1.16	1.17
Akita	1.39	1.39	1.37	1.34	1.35	1.34	1.35	1.34	1.33	1.32	1.33	1.34	1.35
Yamagata	1.46	1.47	1.46	1.43	1.41	1.41	1.40	1.38	1.40	1.38	1.41	1.38	1.41
Fukushima	1.41	1.43	1.41	1.40	1.39	1.38	1.37	1.37	1.35	1.35	1.34	1.34	1.34
Ibaraki	1.48	1.47	1.44	1.43	1.39	1.39	1.36	1.35	1.34	1.33	1.33	1.32	1.32
Tochigi	1.33	1.34	1.33	1.32	1.30	1.30	1.29	1.29	1.28	1.28	1.27	1.26	1.26
Gunma	1.42	1.42	1.41	1.41	1.39	1.39	1.35	1.34	1.36	1.36	1.37	1.35	1.35
Saitama	1.21	1.22	1.21	1.20	1.17	1.17	1.16	1.14	1.13	1.10	1.11	1.11	1.09
Chiba	1.25	1.25	1.25	1.26	1.23	1.24	1.24	1.23	1.23	1.23	1.25	1.24	1.26
Tokyo	1.11	1.12	1.12	1.11	1.09	1.09	1.08	1.08	1.08	1.08	1.09	1.08	1.08
Kanagawa	1.09	1.09	1.08	1.07	1.05	1.04	1.03	1.04	1.03	1.03	1.04	1.03	1.04
Niigata	1.49	1.47	1.50	1.46	1.43	1.43	1.42	1.41	1.40	1.40	1.40	1.40	1.40
Toyama	1.62	1.65	1.66	1.67	1.67	1.67	1.66	1.68	1.65	1.64	1.67	1.66	1.67
Ishikawa	1.54	1.57	1.57	1.56	1.54	1.51	1.51	1.51	1.49	1.47	1.46	1.47	1.42
Fukui	1.87	1.87	1.87	1.86	1.85	1.85	1.84	1.81	1.81	1.80	1.80	1.76	1.75
Yamanashi	1.50	1.53	1.54	1.53	1.51	1.50	1.51	1.53	1.53	1.54	1.56	1.55	1.57
Nagano	1.42	1.43	1.42	1.40	1.39	1.39	1.37	1.38	1.38	1.38	1.39	1.38	1.35
Gifu	1.53	1.52	1.50	1.50	1.49	1.49	1.48	1.47	1.47	1.46	1.45	1.42	1.44
Shizuoka	1.23	1.23	1.22	1.22	1.21	1.20	1.19	1.19	1.19	1.19	1.20	1.19	1.19
Aichi	1.27	1.28	1.29	1.28	1.26	1.25	1.25	1.24	1.24	1.22	1.22	1.22	1.20
Mie	1.36	1.38	1.37	1.36	1.35	1.35	1.35	1.38	1.37	1.37	1.38	1.35	1.33
Shiga	1.30	1.30	1.30	1.31	1.32	1.33	1.31	1.33	1.32	1.33	1.35	1.31	1.30
Kyoto	1.26	1.29	1.30	1.29	1.28	1.28	1.27	1.26	1.25	1.25	1.26	1.25	1.25
Osaka	1.05	1.06	1.05	1.04	1.04	1.03	1.02	1.01	1.00	0.99	0.99	0.98	0.97
Hyogo	1.13	1.14	1.14	1.13	1.12	1.11	1.10	1.10	1.09	1.09	1.10	1.08	1.09
Nara	1.36	1.35	1.36	1.35	1.33	1.31	1.30	1.30	1.28	1.27	1.26	1.27	1.29
Wakayama	1.22	1.22	1.22	1.21	1.18	1.17	1.14	1.14	1.12	1.10	1.08	1.06	1.08
Tottori	1.51	1.51	1.49	1.45	1.43	1.42	1.42	1.43	1.42	1.42	1.40	1.39	1.37
Shimane	1.53	1.55	1.57	1.55	1.50	1.52	1.53	1.55	1.51	1.52	1.52	1.50	1.51
Okayama	1.43	1.43	1.43	1.42	1.40	1.40	1.38	1.38	1.37	1.36	1.38	1.35	1.32
Hiroshima	1.34	1.34	1.36	1.35	1.34	1.34	1.33	1.33	1.31	1.31	1.31	1.31	1.32
Yamaguchi	1.68	1.69	1.67	1.66	1.63	1.59	1.56	1.53	1.51	1.50	1.49	1.53	1.53
Tokushima	1.28	1.30	1.29	1.29	1.28	1.28	1.28	1.29	1.31	1.29	1.29	1.28	1.28
Kagawa	1.66	1.67	1.69	1.66	1.63	1.62	1.59	1.59	1.56	1.55	1.56	1.56	1.53
Ehime	1.48	1.48	1.51	1.50	1.49	1.52	1.52	1.51	1.48	1.47	1.50	1.49	1.50
Kochi	1.18	1.20	1.19	1.19	1.17	1.15	1.14	1.16	1.15	1.17	1.19	1.18	1.21
Fukuoka	1.07	1.08	1.06	1.05	1.04	1.04	1.02	1.02	1.00	1.00	0.99	0.98	0.99
Saga	1.43	1.43	1.42	1.39	1.40	1.40	1.37	1.35	1.33	1.32	1.33	1.31	1.34
Nagasaki	1.32	1.32	1.30	1.29	1.29	1.28	1.25	1.24	1.23	1.20	1.20	1.20	1.23
Kumamoto	1.36	1.36	1.36	1.35	1.33	1.31	1.30	1.29	1.27	1.27	1.26	1.27	1.25
Oita	1.50	1.48	1.49	1.45	1.39	1.39	1.37	1.38	1.35	1.35	1.33	1.29	1.28
Miyazaki	1.41	1.40	1.39	1.38	1.36	1.34	1.31	1.31	1.28	1.28	1.24	1.26	1.24
Kagoshima	1.19	1.20	1.19	1.19	1.17	1.16	1.16	1.13	1.10	1.11	1.12	1.12	1.12
Okinawa	1.09	1.08	1.10	1.10	1.11	1.11	1.10	1.10	1.08	1.08	1.08	1.07	1.08
Source	MHLW "Employment Referrals for General Workers"												

NOTES : Excluding new school graduates and including part-timers

New job openings-to-applicants ratio by prefecture

	New job openings-to-applicants ratio(S.A.)												
	Feb 2025	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan 2026	Feb
All Japan	2.31	2.27	2.26	2.18	2.18	2.18	2.15	2.13	2.12	2.14	2.14	2.11	2.10
Hokkaido	1.86	1.93	1.84	1.83	1.84	1.77	1.79	1.78	1.83	1.80	1.81	1.83	1.77
Aomori	1.98	1.97	1.98	1.96	2.03	2.07	2.01	1.95	2.04	2.05	2.05	2.18	1.94
Iwate	2.09	2.03	2.07	1.95	1.95	1.86	1.83	1.91	1.96	1.86	1.94	1.84	1.80
Miyagi	2.10	2.00	2.02	2.00	2.00	2.00	1.94	1.99	1.92	2.03	1.93	1.90	2.06
Akita	2.12	2.12	2.17	2.02	2.12	2.14	2.05	2.08	2.05	2.08	2.10	2.23	2.16
Yamagata	2.07	2.09	2.23	2.08	2.12	2.23	2.08	2.05	2.22	2.00	2.14	2.22	1.98
Fukushima	2.21	2.25	2.10	2.04	2.15	2.18	2.19	2.13	2.14	2.09	2.09	2.16	2.07
Ibaraki	2.41	2.46	2.29	2.29	2.31	2.29	2.18	2.30	2.28	2.22	2.36	2.18	2.17
Tochigi	2.32	2.37	2.34	2.22	2.27	2.27	2.28	2.27	2.27	2.29	2.20	2.21	2.21
Gunma	2.26	2.38	2.25	2.23	2.22	2.10	2.10	2.18	2.23	2.09	2.14	2.10	1.99
Saitama	2.27	2.20	2.16	2.11	2.05	2.20	2.11	2.05	2.03	1.99	2.08	1.92	1.91
Chiba	2.30	2.42	2.35	2.28	2.28	2.28	2.27	2.24	2.28	2.22	2.32	2.15	2.22
Tokyo	2.31	2.37	2.29	2.18	2.22	2.13	2.15	2.19	2.15	2.12	2.13	2.12	2.11
Kanagawa	2.07	2.03	2.09	1.90	1.86	1.99	1.86	1.96	1.94	1.90	1.93	1.92	1.87
Niigata	2.52	2.35	2.40	2.22	2.20	2.36	2.33	2.17	2.28	2.33	2.30	2.33	2.24
Toyama	2.87	2.64	2.75	2.70	2.67	2.75	2.70	2.65	2.61	2.71	2.69	2.69	2.55
Ishikawa	2.79	2.63	2.64	2.48	2.55	2.51	2.54	2.52	2.51	2.51	2.49	2.75	2.41
Fukui	2.91	2.65	2.77	2.71	2.62	2.76	2.63	2.52	2.68	2.63	2.52	2.59	2.64
Yamanashi	2.57	2.60	2.62	2.56	2.43	2.49	2.61	2.54	2.55	2.54	2.44	2.57	2.76
Nagano	2.50	2.45	2.42	2.32	2.39	2.41	2.35	2.44	2.46	2.41	2.38	2.34	2.31
Gifu	2.77	2.60	2.59	2.56	2.65	2.57	2.65	2.63	2.57	2.55	2.46	2.49	2.65
Shizuoka	2.23	2.24	2.31	2.23	2.31	2.13	2.29	2.25	2.22	2.13	2.16	2.14	2.13
Aichi	2.44	2.40	2.44	2.35	2.31	2.35	2.27	2.26	2.31	2.25	2.19	2.19	2.21
Mie	2.38	2.34	2.48	2.31	2.19	2.40	2.33	2.32	2.41	2.22	2.16	2.09	2.19
Shiga	2.21	2.18	2.15	2.23	2.31	2.26	2.13	2.20	2.15	2.10	2.17	2.04	2.01
Kyoto	2.56	2.68	2.49	2.57	2.46	2.44	2.53	2.44	2.33	2.47	2.49	2.30	2.38
Osaka	2.25	2.25	2.20	2.11	2.14	2.11	1.98	2.03	2.05	1.91	1.96	1.97	1.91
Hyogo	2.13	2.11	2.08	2.03	2.04	2.00	1.94	1.98	1.95	1.91	1.91	1.88	1.95
Nara	2.23	2.26	2.38	2.19	2.30	2.25	2.14	2.44	2.18	2.15	2.19	2.20	2.32
Wakayama	2.07	2.20	2.06	2.10	1.96	2.02	1.96	2.00	1.85	1.90	1.77	1.80	2.05
Tottori	2.94	2.67	2.67	2.46	2.53	2.54	2.60	2.42	2.56	2.45	2.26	2.60	2.49
Shimane	2.85	2.88	2.67	2.50	2.79	2.78	2.59	2.61	2.70	2.65	2.70	2.62	2.66
Okayama	2.54	2.47	2.54	2.45	2.36	2.47	2.39	2.37	2.34	2.42	2.39	2.21	2.34
Hiroshima	2.61	2.47	2.50	2.35	2.35	2.41	2.31	2.34	2.32	2.31	2.32	2.30	2.30
Yamaguchi	2.68	2.71	2.64	2.59	2.59	2.37	2.38	2.45	2.44	2.27	2.32	2.47	2.48
Tokushima	2.56	2.41	2.44	2.40	2.53	2.30	2.44	2.41	2.40	2.37	2.17	2.40	2.40
Kagawa	2.74	2.71	2.63	2.52	2.58	2.54	2.52	2.64	2.47	2.40	2.51	2.41	2.42
Ehime	2.77	2.70	2.64	2.55	2.67	2.66	2.56	2.69	2.67	2.44	2.69	2.59	2.40
Kochi	1.89	2.11	2.09	2.04	1.91	2.01	2.00	2.03	2.03	2.08	2.26	1.98	2.10
Fukuoka	2.11	2.03	2.03	1.96	1.97	1.97	1.93	1.92	1.85	1.92	1.81	1.79	1.91
Saga	2.27	2.19	2.26	2.10	2.16	2.10	2.03	2.02	2.10	1.96	2.07	1.90	2.14
Nagasaki	2.10	2.02	2.00	2.03	2.02	1.99	1.96	1.94	1.94	1.75	1.88	1.79	1.83
Kumamoto	2.43	2.41	2.45	2.29	2.28	2.35	2.32	2.26	2.27	2.28	2.14	2.28	2.30
Oita	2.31	2.23	2.34	2.23	1.99	2.28	2.19	2.15	2.18	2.06	2.04	1.95	2.03
Miyazaki	2.45	2.30	2.27	2.29	2.17	2.16	2.07	2.26	2.04	2.17	2.06	2.05	2.11
Kagoshima	2.21	2.20	2.20	2.09	2.05	2.06	2.14	1.92	1.94	2.05	2.00	1.86	1.95
Okinawa	1.97	1.97	2.01	1.93	1.89	1.88	1.90	1.92	1.91	1.88	1.81	1.82	1.79
Source	MHLW "Employment Referrals for General Workers"												

NOTES : Excluding new school graduates and including part-timers

Employment Condition

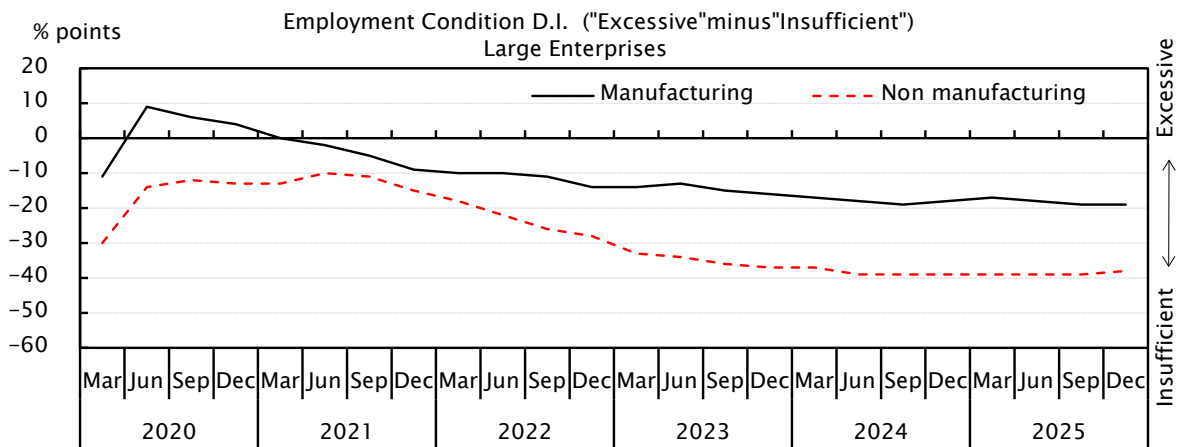
		Employment Condition D.I.				
		Large Enterprises			Medium-sized Enterprises	Small Enterprises
		All industries	Manufacturing	Non manufacturing	All industries	All industries
		%points	%points	%points	%points	%points
2020	Mar	-20	-11	-30	-28	-31
	Jun	-3	9	-14	-6	-7
	Sep	-2	6	-12	-7	-6
	Dec	-4	4	-13	-10	-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.

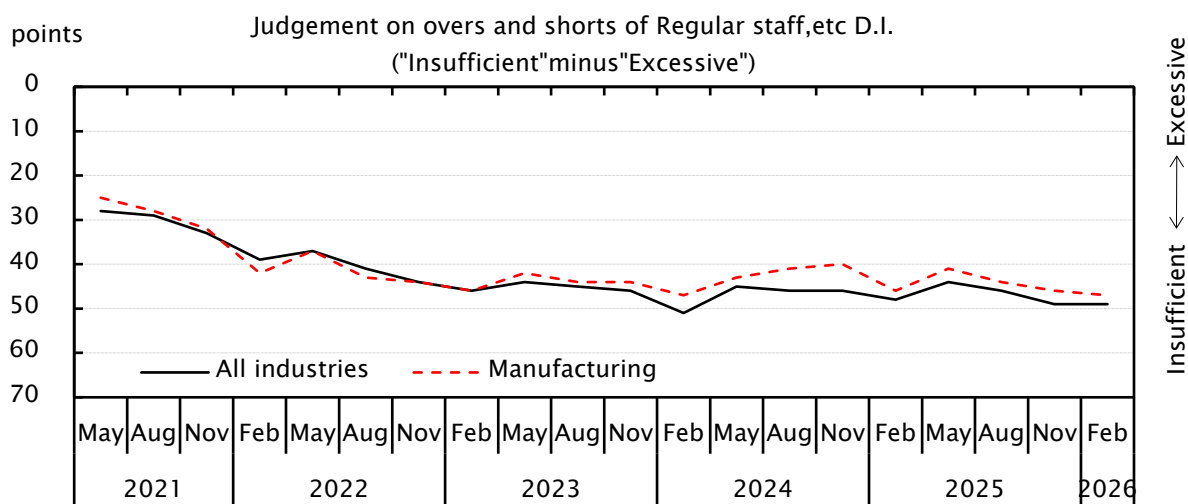


Source: BOI "TANKAN"

Employment Adjustment

		Ratio of establishment for employment adjustment enforced.		Judgement on overs and shorts of regular staff,etc D.I.	
		All industries	Manufacturing	All industries	Manufacturing
		%	%	points	points
2021	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
2023	Feb	25	29	46	46
	May	25	28	44	42
	Aug	25	26	45	44
2024	Feb	24	27	46	44
	May	29	34	51	47
	Aug	27	33	45	43
2025	Feb	29	29	46	41
	May	29	31	46	40
	Nov	28	31	48	46
2026	Feb	27	30	44	41
	May	(25)	(27)	46	44
	Nov	(19)	(20)	49	46
2026				49	47
Source		MHLW "Survey on Labour Economy Trend"			

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



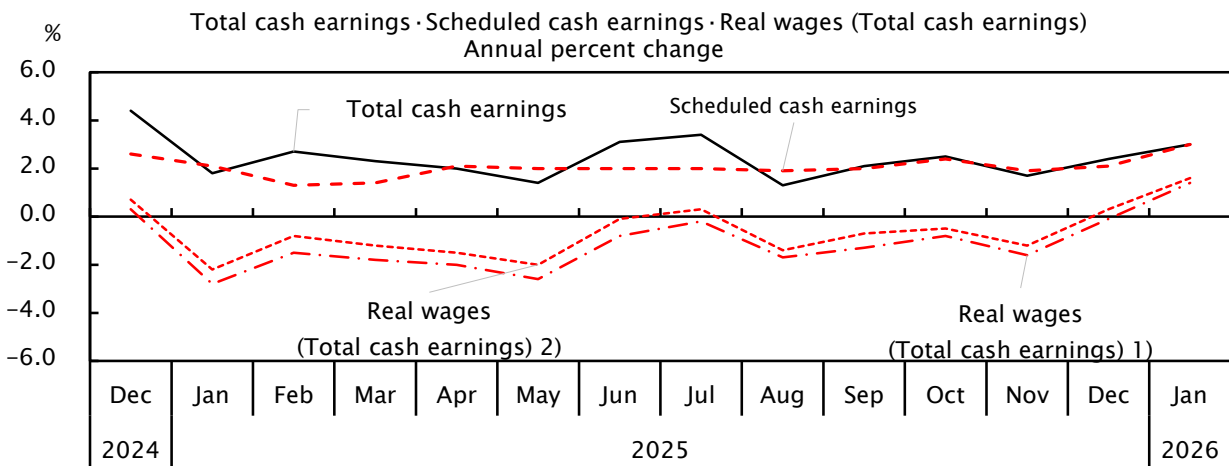
Source: MHLW "Survey on Labour Economy Trends"

Average Monthly Cash Earnings of Regular Employees

Calendar year	Total cash earnings			Real wages (Total cash earnings) 1)		Real wages (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				
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	
2025	355,941	2.3	4.2	-1.3	0.5	-0.8	2.0	2.0	
2024 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	313,531	1.7	3.8	-1.6	0.5	-1.2	1.9	1.9	
Dec	632,196	2.4	4.1	-0.1	1.6	0.3	2.0	2.1	
2026 Jan	p 301,314	p 3.0	p 3.9	p 1.4	p 2.3	p 1.6	p 3.0	p 3.0	
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).

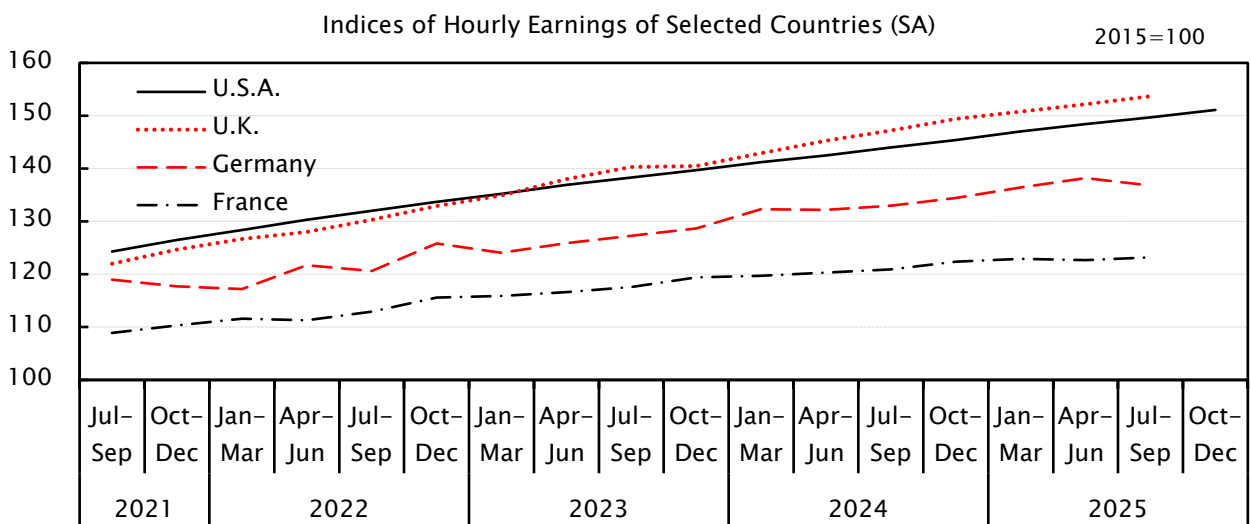


Source: MHLW "Monthly Labour Survey"

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	137.5	138.4	126.6	117.4
	2024	143.3	146.2	133.0	p 120.8
	2025	149.1			
2021	Jul-Sep	124.3	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	135.2	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	147.0	150.8	136.4	p 122.9
	Apr-Jun	148.4	152.2	138.2	p 122.7
	Jul-Sep	149.7	153.7	136.8	p 123.2
	Oct-Dec	151.1			
Source		OECD "Hourly Earnings (Main Economic Indicaors)"			

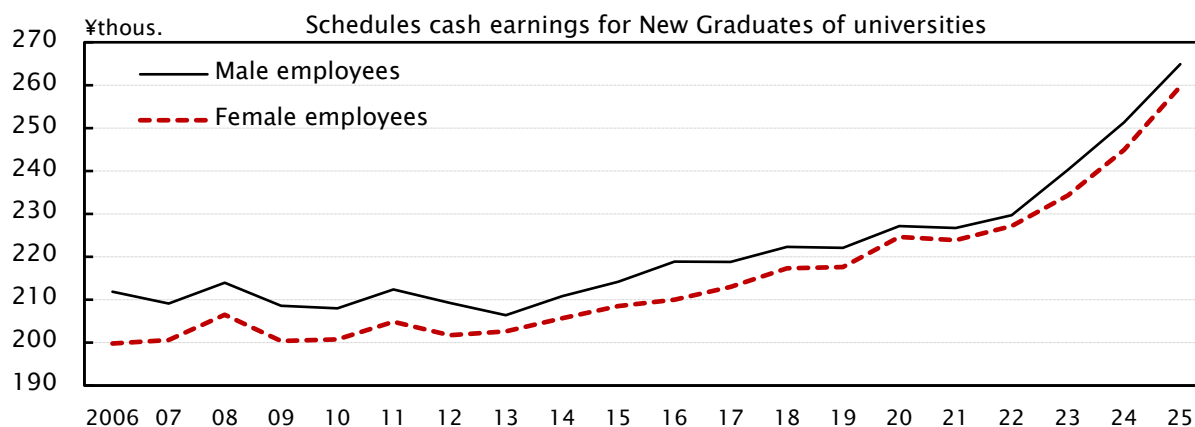
NOTES: Private Sector, Index, SA 2015=100



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
2025	210.1	202.9	264.9	259.7
Source	MHLW "Basic Survey on Wage Structures"			

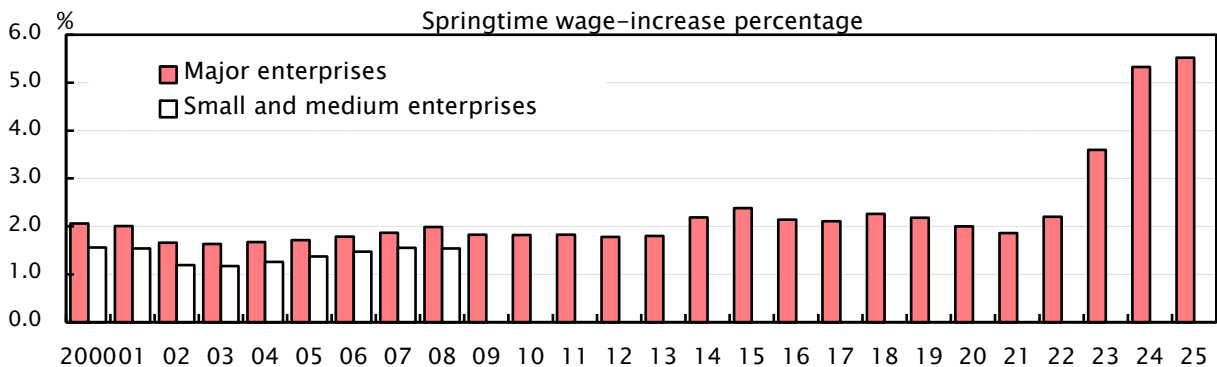
NOTES: From 2006 to 2019 : retroactive data



Springtime Wage Increase

Calendar year	Average pay raise agreed upon		Wage-increase percentage		Laspeyres Wage Index
	Major enterprises	Small and medium enterprises	Major enterprises	Small and medium enterprises	Annual Change
	¥	¥	%	%	%
2000	6,499	3,798	2.06	1.56	-0.7
2001	6,328	3,775	2.01	1.54	-0.1
2002	5,265	2,913	1.66	1.19	-1.3
2003	5,233	2,860	1.63	1.17	-0.7
2004	5,348	3,048	1.67	1.26	-0.7
2005	5,422	3,359	1.71	1.37	-0.2
2006	5,661	3,587	1.79	1.47	-0.1
2007	5,890	3,807	1.87	1.55	0.1
2008	6,149	3,787	1.99	1.54	-0.5
2009	5,630	—	1.83	—	-1.7
2010	5,516	—	1.82	—	-0.5
2011	5,555	—	1.83	—	-0.1
2012	5,400	—	1.78	—	-0.1
2013	5,478	—	1.80	—	-1.0
2014	6,711	—	2.19	—	0.6
2015	7,367	—	2.38	—	1.2
2016	6,639	—	2.14	—	0.1
2017	6,570	—	2.11	—	-0.0
2018	7,033	—	2.26	—	0.2
2019	6,790	—	2.18	—	0.5
2020	6,286	—	2.00	—	0.7
2021	5,854	—	1.86	—	-0.5
2022	6,898	—	2.20	—	1.2
2023	11,245	—	3.60	—	2.0
2024	17,415	—	5.33	—	3.4
2025	18,629	—	5.52	—	—
Source	MHLW "Conditions Relating to Claim and Result of Spring Wage Negotiation"				JILPT "Useful Labor Statistics"

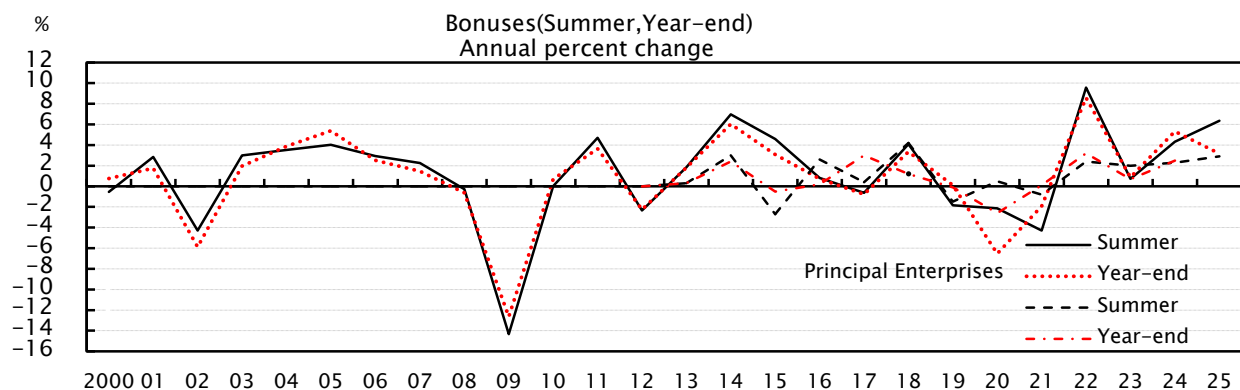
NOTES: Laspeyres Wage Index is estimated based on data from the Ministry of Health, Labour and Welfare's on Wage Structure by fixing the structure of employee(sex, educational level, age, and years of service). Survey on "Small and medium enterprises" is ceased in 2009.



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

Bonuses

Calendar year	Summer				Year-end			
	Principal Enterprises		Industries covered (5 or more employees)		Principal Enterprises		Industries covered (5 or more employees)	
	¥	%	¥	%	¥	%	¥	%
		Annual percent change		Annual percent change		Annual percent change		Annual percent change
	¥	%	¥	%	¥	%	¥	%
2000	758,804	-0.54	442,921	-	799,232	0.76	471,809	-
2001	783,113	2.86	438,079	-	812,934	1.76	454,251	-
2002	749,803	-4.30	412,853	-	755,551	-5.88	432,261	-
2003	781,930	3.00	418,818	-	771,540	1.97	428,475	-
2004	810,052	3.53	406,697	-	811,082	3.87	430,188	-
2005	839,313	4.03	410,231	-	840,516	5.39	432,312	-
2006	841,817	2.94	415,437	-	841,854	2.53	432,220	-
2007	843,779	2.27	406,072	-	845,119	1.47	416,816	-
2008	842,270	-0.29	406,611	-	831,813	-0.63	422,313	-
2009	710,844	-14.33	364,191	-	726,933	-12.64	381,547	-
2010	711,890	0.01	368,551	-	733,935	0.68	380,309	-
2011	747,187	4.70	365,158	-	761,294	3.64	375,747	-
2012	726,345	-2.33	359,974	-	739,295	-2.26	368,144	-
2013	746,334	1.85	362,794	0.3	761,364	1.81	370,898	0.3
2014	800,653	6.97	375,260	3.0	800,638	6.02	381,409	2.4
2015	832,292	4.59	360,889	-2.7	830,434	3.08	374,338	-0.5
2016	843,577	0.82	370,298	2.6	830,609	0.71	375,207	0.2
2017	825,150	-0.62	371,600	0.4	830,625	-0.78	386,614	3.0
2018	870,731	4.07	387,048	4.2	862,986	3.34	391,158	1.2
2019	845,453	-1.85	381,343	-1.5	868,604	0.10	390,733	-0.1
2020	828,171	-2.14	383,439	0.5	786,460	-6.54	380,481	-2.6
2021	773,632	-4.30	380,268	-0.8	782,198	-1.92	380,787	0.1
2022	832,340	9.57	389,331	2.4	842,978	8.58	392,975	3.2
2023	845,557	0.72	397,129	2.0	849,545	0.86	395,647	0.7
2024	898,754	4.33	414,515	2.3	891,460	5.31	413,277	2.5
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"				

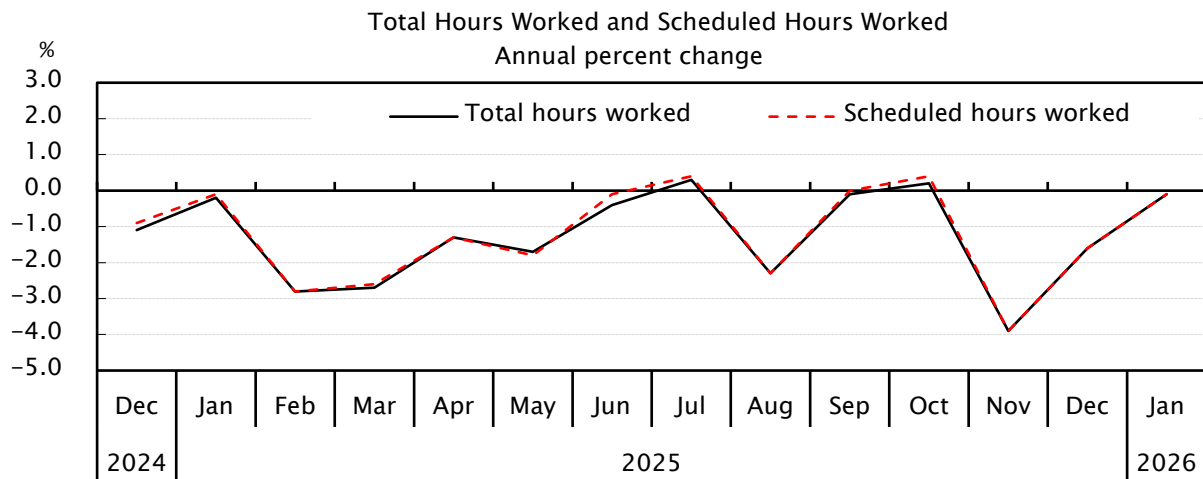


Source: MHLW "The Result of Summer Bonus", "The Result of Year-end Bonus", "Monthly Labour Survey"

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	%	
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	
2025	135.1	-1.4	125.3	-1.3	
2024	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	134.8	-3.9	124.8	-3.9
	Dec	134.6	-1.6	124.7	-1.6
2026	Jan	p 128.3	p -0.1	p 118.9	p -0.1
Source	MHLW "Monthly Labour Survey"				

NOTES 5 or more regular employees.

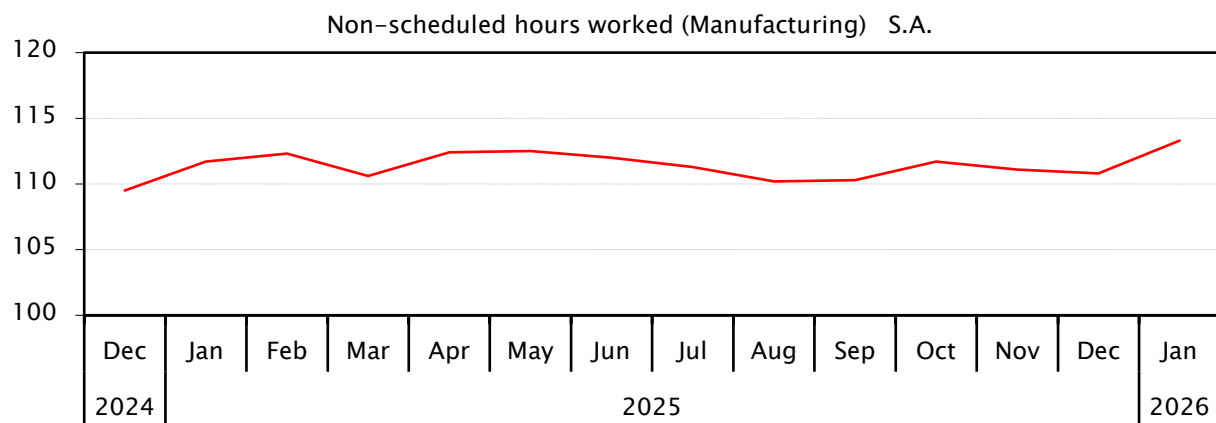


Source: MHLW "Monthly Labour Survey"

Non-scheduled Hours Worked

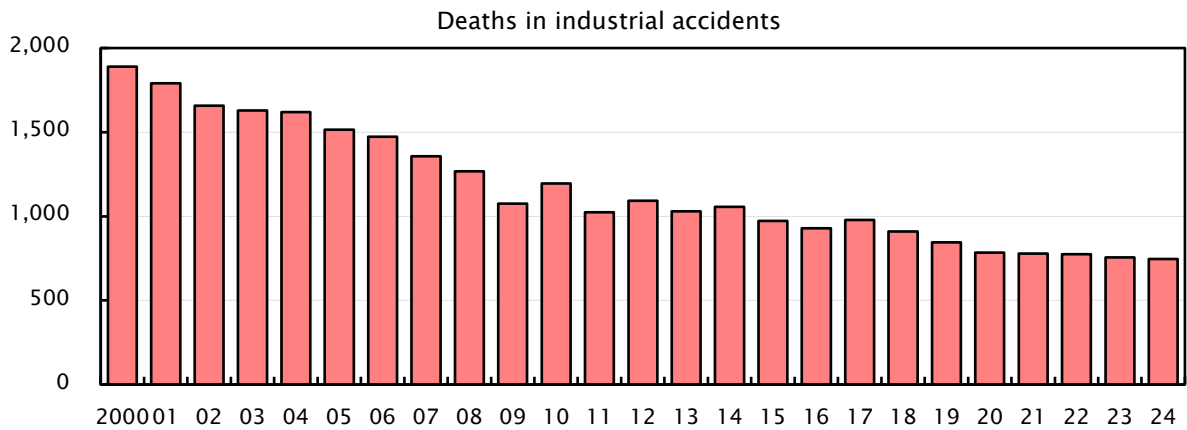
		Non-scheduled hours worked					
				Manufacturing			
				Annual percent change			Annual percent change
Calendar year	Hours	%	Hours	%			%
2020	9.2	-13.2	11.9	-20.7	100.0		-
2021	9.7	5.1	13.6	14.1	114.0		-
2022	10.1	4.6	14.4	6.2	121.1		-
2023	10.0	-0.9	13.6	-5.5	114.4		-
2024	10.0	-2.7	13.2	-3.6	111.3		-
2025	9.8	-2.5	13.4	1.1	112.5		-
					(S.A.)	(S.A.) %	
2024	Dec	10.1	-2.8	13.7	-2.1	109.5	-1.2
2025	Jan	9.5	-1.0	12.5	3.2	111.7	2.0
	Feb	9.8	-3.0	13.7	3.0	112.3	0.5
	Mar	10.2	-2.8	13.7	0.7	110.6	-1.5
	Apr	10.2	-2.8	13.6	3.1	112.4	1.6
	May	9.7	-1.0	12.5	2.4	112.5	0.1
	Jun	9.7	-3.0	13.1	1.6	112.0	-0.4
	Jul	9.8	-3.0	13.5	-0.8	111.3	-0.6
	Aug	9.0	-3.3	12.5	-1.6	110.2	-1.0
	Sep	9.7	-2.0	13.3	-1.4	110.3	0.1
	Oct	10.2	-1.9	14.1	0.8	111.7	1.3
	Nov	10.0	-3.8	14.2	0.0	111.1	-0.5
	Dec	9.9	-2.0	13.9	1.5	110.8	-0.3
2026	Jan	p 9.4	p -1.1	p 12.7	p 1.6	p 113.3	p 2.3
Source		MHLW "Monthly Labour Survey"					

NOTES : 5 or more regular employees.



Industrial Injuries

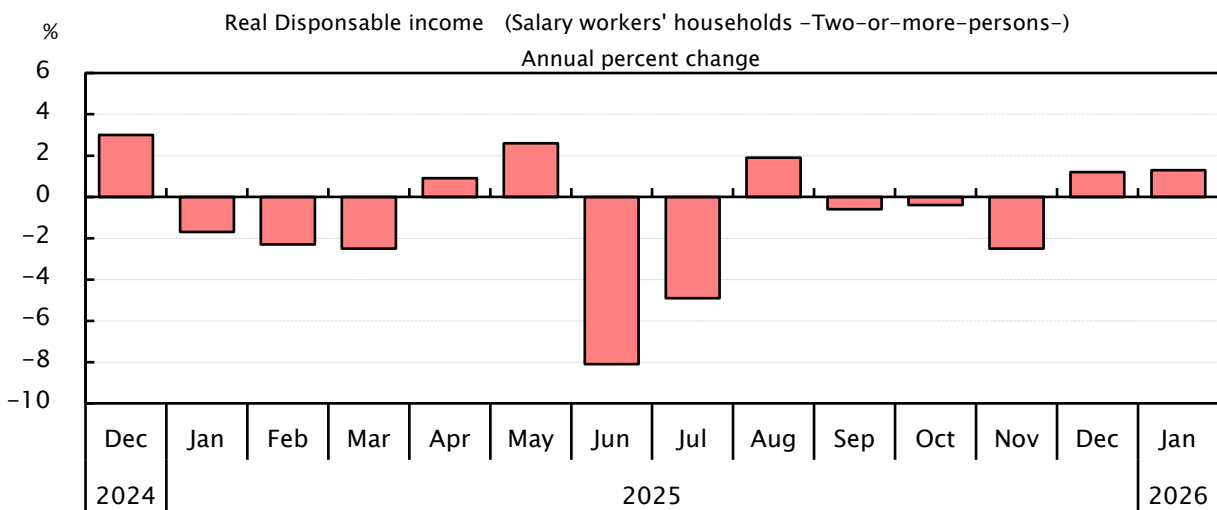
	Number of industrial injuries and occupational diseases			
	Deaths		Number of grave accidents	
		Annual change		Annual change
Calendar year				
2000	1,889	-103	230	16
2001	1,790	-99	225	-5
2002	1,658	-132	231	6
2003	1,628	-30	249	18
2004	1,620	-8	274	25
2005	1,514	-106	265	-9
2006	1,472	-42	318	53
2007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

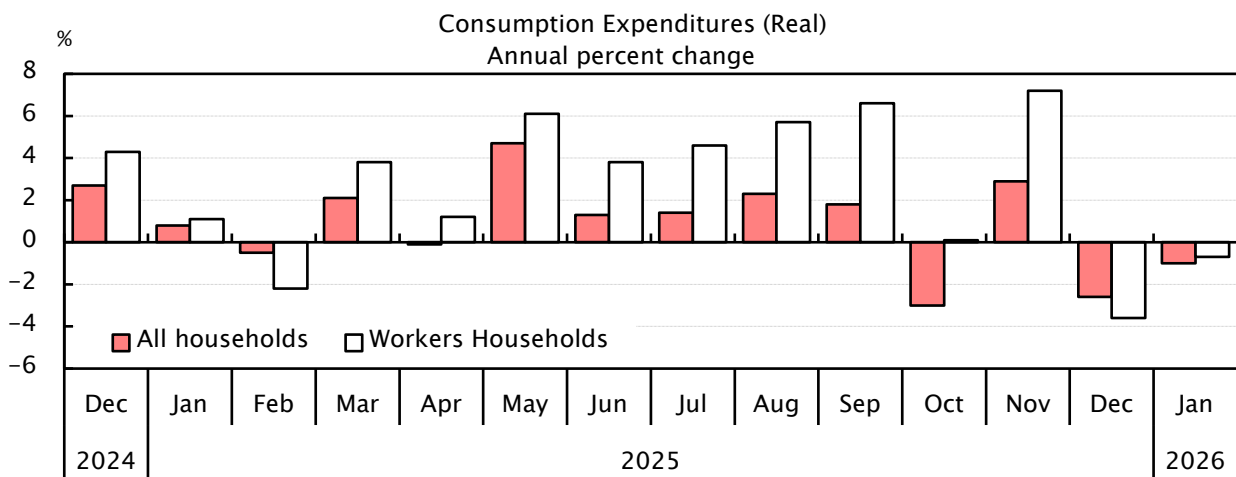
Calendar year	Workers' households(Two-or-more-person)				
	Income		Disposable income		
		Annual percent change(Nominal)		Annual percent change(Nominal)	Annual percent change(Real)
	¥	%	¥	%	%
2020	609,535	4.0	498,639	4.6	4.6
2021	605,316	-0.7	492,681	-1.2	-0.9
2022	617,654	2.0	500,914	1.7	-1.3
2023	608,182	-1.5	494,668	-1.2	-4.8
2024	636,155	4.6	522,569	5.6	2.3
2025	653,901	2.8	532,408	1.9	-1.7
2024 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
2024 Dec	1,207,545	2.4	1,010,407	3.6	1.2
2026 Jan	530,520	3.0	432,712	3.0	1.3
Source	MIC "Family Income and Expenditure Survey"				



Source: MIC "Family Income and Expenditure Survey"

Family Income and Expenditure - Consumption Expenditures

Calendar year	Two-or-more-person Households				
	Workers Households				All households
	Consumption expenditures			Average propensity to consume	Consumption expenditures
	¥	Annual percent change(Nominal)	Annual percent change (Real)		Annual percent change (Real)
	%	%	%	%	
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
2025	346,297	6.5	2.7	65.0	0.9
2024 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
Dec	374,127	-1.3	-3.6	37.0	-2.6
2026 Jan	334,790	1.0	-0.7	77.4	-1.0
Source	MIC "Family Income and Expenditure Survey"				

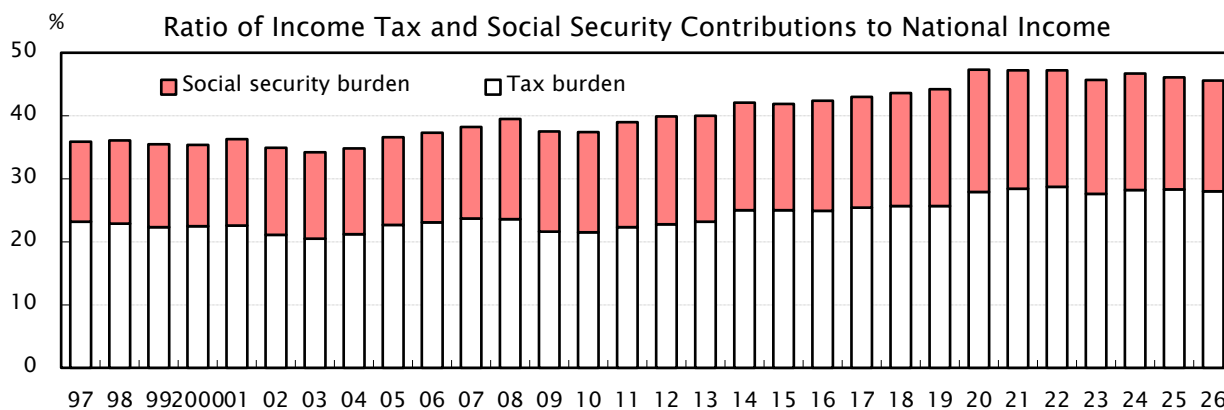


Source: MIC "Family Income and Expenditure Survey"

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	%	%	%
1997	35.9	23.2	12.7
1998	36.1	22.9	13.2
1999	35.5	22.3	13.2
2000	35.4	22.5	12.9
2001	36.3	22.6	13.7
2002	35.0	21.1	13.8
2003	34.2	20.5	13.7
2004	34.7	21.2	13.6
2005	36.7	22.7	13.9
2006	37.3	23.1	14.2
2007	38.1	23.7	14.5
2008	39.6	23.6	15.9
2009	37.4	21.6	15.9
2010	37.4	21.5	15.9
2011	39.0	22.3	16.7
2012	39.9	22.8	17.1
2013	40.0	23.2	16.8
2014	42.1	25.0	17.1
2015	42.0	25.0	16.9
2016	42.4	24.9	17.5
2017	43.0	25.4	17.6
2018	43.5	25.7	17.9
2019	44.1	25.7	18.5
2020	47.3	27.9	19.4
2021	47.2	28.4	18.8
2022	47.3	28.7	18.5
2023	45.7	27.6	18.1
2024	46.7	28.2	18.5
2025	46.1	28.3	17.8
2026	45.7	28.0	17.6
Source	MOF "National Burden Ratio"		

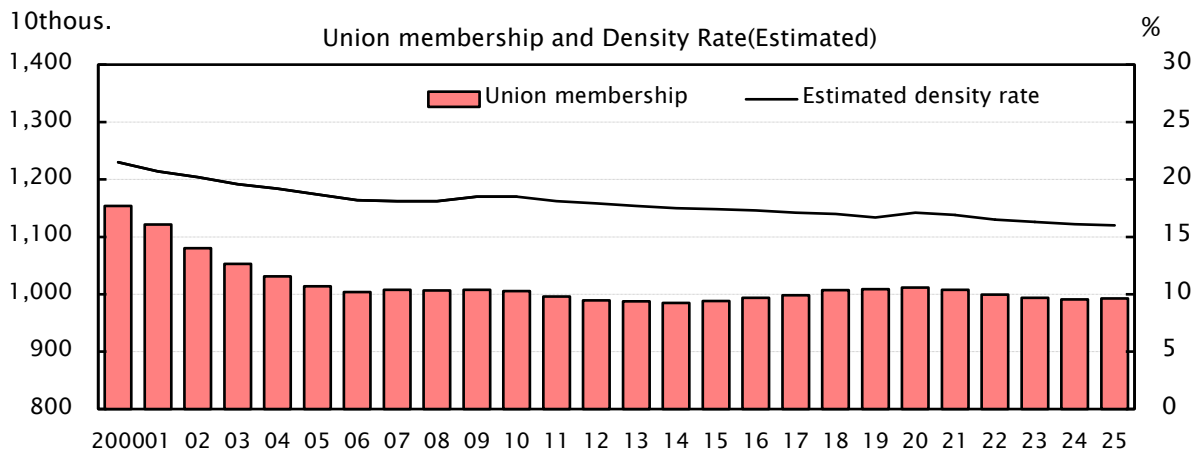
NOTES : 2025,2026 = Forecast



Source: MOF "National Burden Ratio"

Industrial Relations

Calendar year	Union membership persons	Estimated density rate %	Estimated density rate (by size of establishment)		
			Private enterprises		
			1000 employees and over	100 ~ 999 employees	1 ~ 99 employees
			%	%	%
2000	11,538,557	21.5	54.2	18.8	1.4
2001	11,212,108	20.7	53.5	17.7	1.3
2002	10,800,608	20.2	54.8	16.8	1.3
2003	10,531,329	19.6	51.9	16.6	1.2
2004	10,309,413	19.2	50.6	15.8	1.2
2005	10,138,150	18.7	47.7	15.0	1.2
2006	10,040,580	18.2	46.7	14.8	1.1
2007	10,079,614	18.1	47.5	14.3	1.1
2008	10,064,823	18.1	45.3	13.9	1.1
2009	10,077,506	18.5	46.2	14.2	1.1
2010	10,053,624	18.5	46.6	14.2	1.1
2011	9,960,609	18.1	-	-	-
2012	9,892,284	17.9	45.8	13.3	1.0
2013	9,874,895	17.7	44.9	13.1	1.0
2014	9,849,176	17.5	45.3	12.4	1.0
2015	9,882,092	17.4	45.7	12.2	0.9
2016	9,940,495	17.3	44.3	12.2	0.9
2017	9,981,437	17.1	44.3	11.8	0.9
2018	10,069,711	17.0	41.5	11.7	0.9
2019	10,087,915	16.7	40.8	11.4	0.8
2020	10,115,447	17.1	41.8	11.3	0.9
2021	10,077,877	16.9	39.2	11.1	0.8
2022	9,992,373	16.5	39.6	10.5	0.8
2023	9,937,654	16.3	39.8	10.2	0.8
2024	9,911,671	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"				

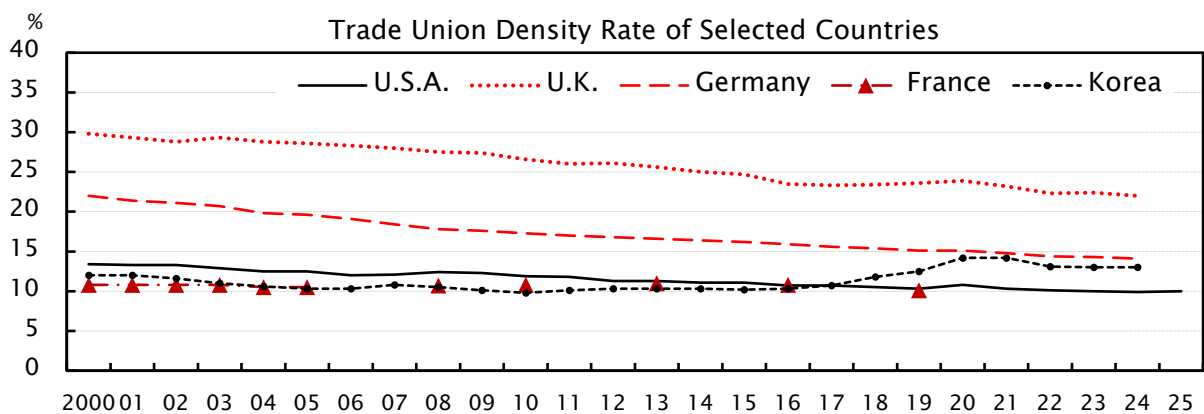


Source: MHLW "Basic Survey on Labour Unions"

Trade Union Density Rate of Selected Countries

Calendar year	Trade Union Density Rate				
	U.S.A.	Germany	U.K.	France	Korea
	%	%	%	%	%
2000	13.4	22.0	29.8	10.8	12.0
2001	13.3	21.4	29.3	10.8	12.0
2002	13.3	21.1	28.8	10.8	11.6
2003	12.9	20.7	29.3	10.8	11.0
2004	12.5	19.8	28.8	10.5	10.6
2005	12.5	19.6	28.6	10.5	10.3
2006	12.0	19.1	28.3		10.3
2007	12.1	18.4	28.0		10.8
2008	12.4	17.8	27.5	10.7	10.5
2009	12.3	17.6	27.4		10.1
2010	11.9	17.3	26.6	10.8	9.8
2011	11.8	17.0	26.0		10.1
2012	11.3	16.8	26.1		10.3
2013	11.3	16.6	25.6	11.0	10.3
2014	11.1	16.4	25.0		10.3
2015	11.1	16.2	24.7		10.2
2016	10.7	15.9	23.5	10.8	10.3
2017	10.7	15.6	23.3		10.7
2018	10.5	15.4	23.4		11.8
2019	10.3	15.1	23.6	10.1	12.5
2020	10.8	15.1	23.9		14.2
2021	10.3	14.8	23.2		14.2
2022	10.1	14.4	22.3		13.1
2023	10.0	14.3	22.4		13.0
2024	9.9	14.1	22.0		13.0
2025	10.0				

Source	U.S.A "Union Members 2025(Bureau of Labor Statistics)" U.K.,Germany,France "Trade Union Density in OECD countries(OECD)" KOREA (Ministry of Employment and Labor)
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Source: See above