



Main Labor Economic Indicators

August 31, 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.

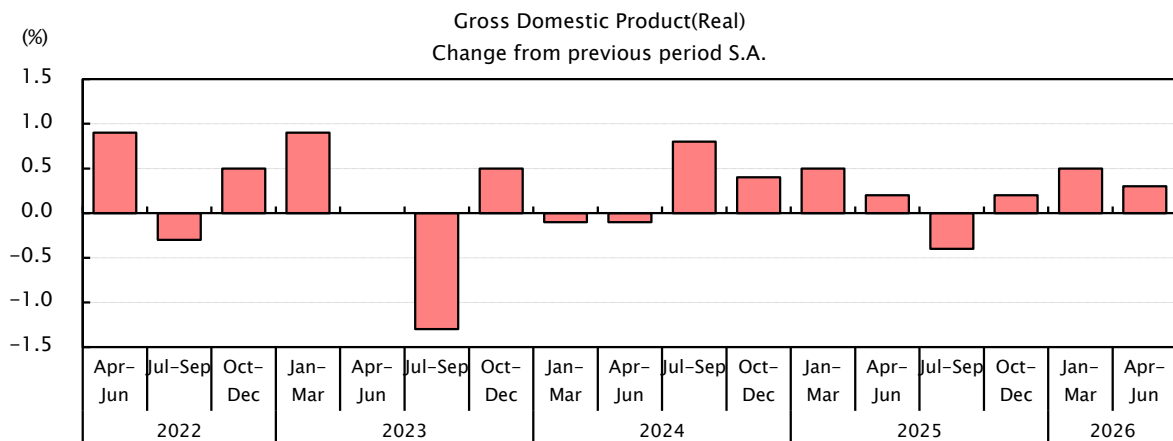
National Accounts

		Gross Domestic Product			Compensation of employees	
		Nominal	Change from previous period	Real	(nominal)	Per capita
				Change from previous period	Annual percent change	Annual percent change
Fiscal year		¥billion	%	%	%	%
2020		554,591.8	-2.8	-3.7	-1.6	-0.8
2021		576,197.4	3.9	3.8	2.7	2.4
2022		591,593.8	2.7	1.5	2.6	2.0
2023		620,605.5	4.9	0.1	1.8	1.1
2024		645,138.5	4.0	0.7	4.1	3.3
2025		672,644.6	4.3	0.9	3.6	2.8
			(S.A.) %	(S.A.) %	%	%
2022	Apr-Jun	143,573.9	0.6	0.9	2.6	1.9
	Jul-Sep	141,639.1	-0.2	-0.3	2.5	1.9
	Oct-Dec	154,480.2	2.1	0.5	3.5	2.8
2023	Jan-Mar	151,900.5	2.0	0.9	1.6	1.2
	Apr-Jun	151,895.2	1.9	0.0	2.7	2.1
	Jul-Sep	150,666.2	0.1	-1.3	1.4	0.7
	Oct-Dec	162,197.4	1.0	0.5	1.3	0.6
2024	Jan-Mar	155,846.6	-0.4	-0.1	1.8	0.9
	Apr-Jun	156,002.3	1.9	-0.1	3.5	3.0
	Jul-Sep	156,446.0	1.3	0.8	4.0	3.4
	Oct-Dec	168,598.5	1.1	0.4	5.1	3.9
2025	Jan-Mar	164,091.8	0.9	0.5	3.9	2.7
	Apr-Jun	164,410.9	1.8	0.2	4.0	2.8
	Jul-Sep	162,899.5	0.3	-0.4	3.4	2.4
	Oct-Dec	175,039.6	0.9	0.2	3.5	2.6
2026	Jan-Mar	170,294.6	0.7	0.5	3.5	3.2
	Apr-Jun	169,746.9	1.2	0.3	5.0	4.1
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.

Quarterly Estimates of GDP: Apr. - Jun. 2026 (The 1st Preliminary Estimates)

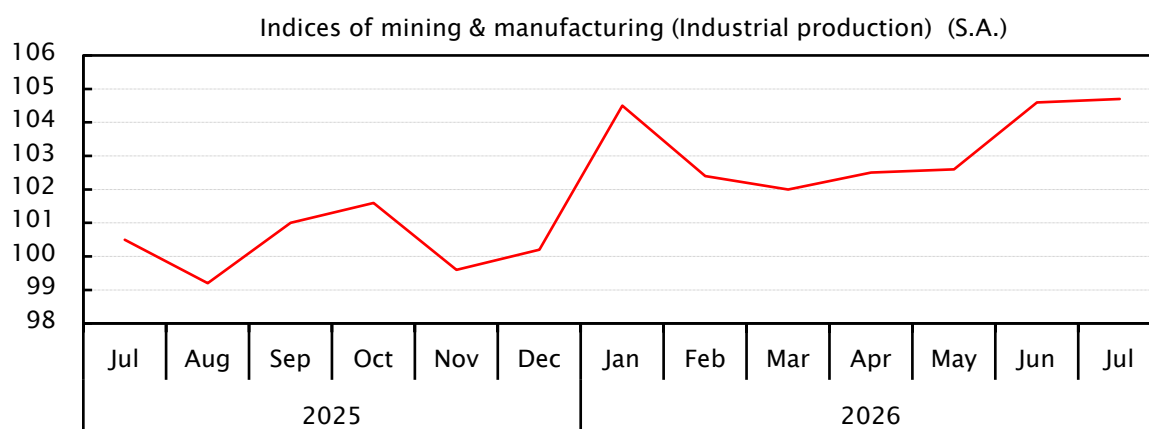


Source: CAO "SNA"

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	
2025	Jul	(S.A.)	(S.A.)%	(S.A.)	(S.A.)	(S.A.)	
	Aug	100.5	-1.0	98.8	100.1	106.8	
	Sep	99.2	-1.3	98.9	99.5	108.4	
	Oct	101.0	1.8	99.6	99.8	106.7	
	Nov	101.6	0.6	100.5	99.9	104.8	
	Dec	99.6	-2.0	99.5	98.0	104.7	
		100.2	0.6	98.4	98.6	106.1	
	2026	Jan	104.5	4.3	102.1	97.8	101.2
	Feb	102.4	-2.0	100.6	98.1	103.2	
	Mar	102.0	-0.4	99.7	96.3	102.5	
	Apr	102.5	0.5	101.0	96.0	101.6	
	May	102.6	0.1	101.5	94.9	102.3	
	Jun	104.6	1.9	101.3	97.6	106.5	
	Jul	p 104.7	p 0.1	p 103.5	p 98.1	p 104.7	
	Aug		(6.4)				
	Sep		(-4.2)				
Source		METI "Indices of Industrial Production"					

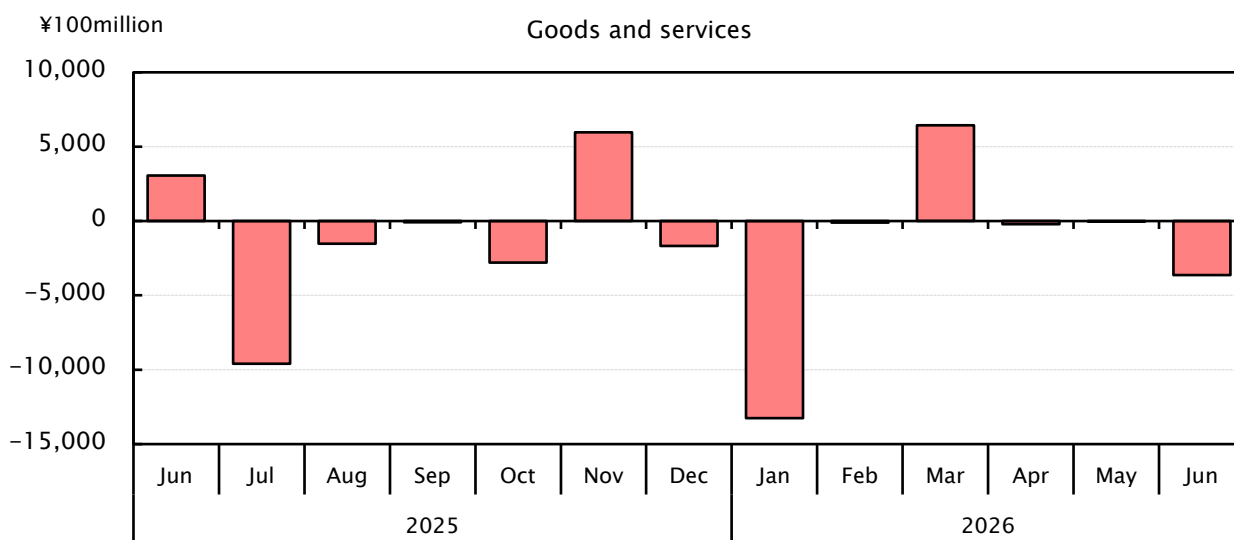
NOTES: () Forecast on manufacturing, 2020=100.



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	224,755		-99,521	
	2024	1,070,875	1,127,160	292,774		-59,086	
	2025	1,104,005	1,133,301	322,350		-40,108	
2025	Jun	91,623	90,401	12,818		3,067	
	Jul	93,448	95,011	25,863		-9,588	
	Aug	84,201	87,142	36,281		-1,529	
	Sep	94,049	96,826	44,447		-75	
	Oct	97,662	100,091	27,435		-2,785	
	Nov	97,089	94,029	36,764		5,973	
	Dec	104,077	103,129	9,254		-1,683	
2026	Jan	91,851	103,509	9,365		-13,251	
	Feb	95,596	95,230	39,335		-110	
	Mar	109,814	103,501	47,754		6,433	
	Apr	105,064	102,241	p	39,078	p	-203
	May	94,991	98,942	p	39,683	p	-34
	Jun	109,265	113,388	p	-923	p	-3,637
	Jul	115,094	p 121,477				
Source		MOF "Trade Statistics"		MOF ,BOJ "Balance of Payments"			



Source: MOF, BOJ "Balance of Payments"

Business Operation and Labor's Share

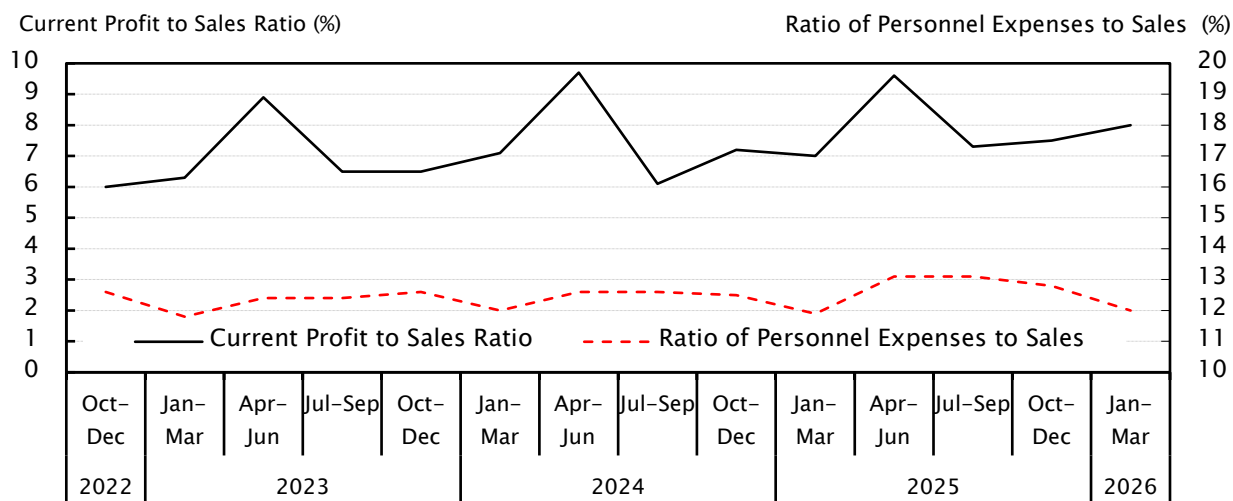
		Total Sales	Current Profit to Sales Ratio	Ratio of Personnel Expenses to Sales	Labor's Share
		Annual percent change			
Fiscal year		%	%	%	%
	2019	-3.5	4.8	13.6	71.0
	2020	-8.1	4.6	14.3	74.2
	2021	6.3	5.8	14.3	71.7
	2022	9.0	6.0	13.6	70.7
	2023	3.5	6.5	13.6	68.3
	2024	3.6	6.8	13.6	69.5
2022	Oct-Dec	6.1	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	-
	Oct-Dec	0.7	7.5	12.8	-
2026	Jan-Mar	1.1	8.0	12.0	-
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

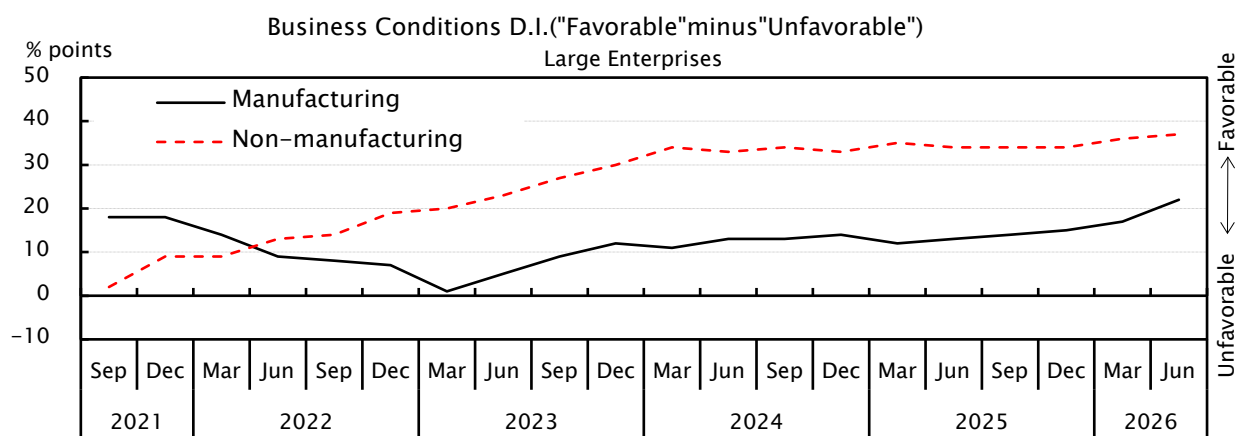


Source: MOF "Financial Statements Statistics of Corporations by Industry"

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	%	%	%
2021	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	0.5	1.9	11.29
	Sep	14	34			
	Dec	15	34	4.2	2.0	9.61
2026	Mar	17	36			
	Jun	22	37	(4.9)	(3.9)	(9.94)
	Sep	(17)	(28)			
	Dec			(3.2)	(3.1)	(8.88)
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

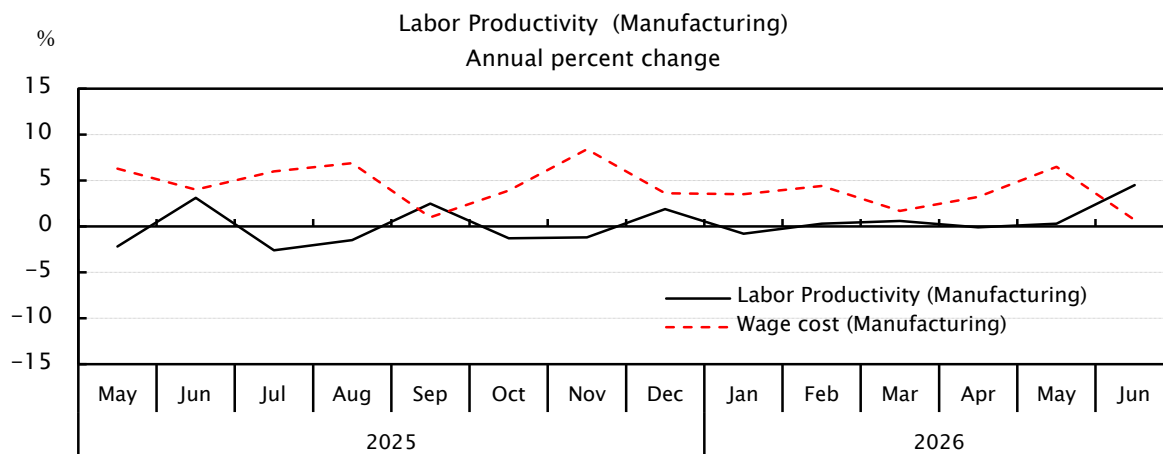
	Labor Productivity (Manufacturing)		Wage cost (Manufacturing)
	Indices (2020=100)	Annual percent change	Annual percent change
Calendar year		%	%
2020	100.0	-6.5	7.9
2021	104.7	4.7	-4.4
2022	105.1	0.4	0.8
2023	103.3	-1.7	3.2
2024	101.0	-2.2	6.5
2025	101.2	0.2	4.6
2025 May	98.4	-2.2	6.3
Jun	98.6	3.1	4.0
Jul	100.5	-2.6	6.0
Aug	95.4	-1.5	6.9
Sep	106.4	2.5	1.0
Oct	102.9	-1.3	3.9
Nov	96.5	-1.2	8.4
Dec	104.7	1.9	3.6
2026 Jan	102.3	-0.8	3.5
Feb	98.7	0.3	4.4
Mar	114.2	0.6	1.7
Apr	97.0	-0.1	3.2
May	98.7	0.3	6.5
Jun	103.0	4.5	0.7
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.



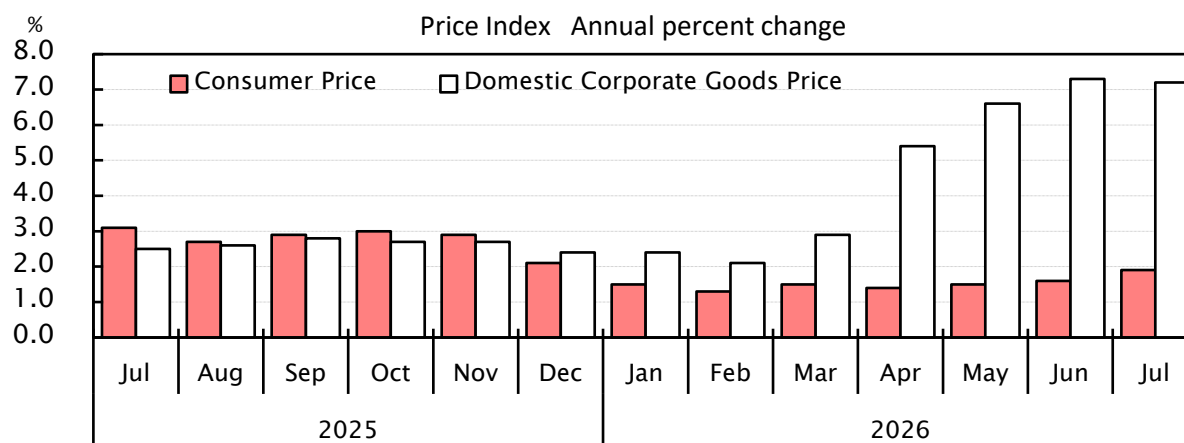
Source: MHLW "Monthly Labour Survey", METI "Indices of Industrial Production"

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	89.3	0.0	-0.2	0.2	100.0	-1.2	
	2021	89.1	-0.2	-0.2	-0.5	104.6	4.6	
	2022	91.4	2.5	2.3	1.1	114.9	9.8	
	2023	94.3	3.2	3.1	4.0	119.9	4.4	
	2024	96.9	2.7	2.5	2.4	122.8	2.4	
	2025	100.0	3.2	3.1	3.0	126.7	3.2	
2025	Jul	100.1	3.1	3.1	3.4	126.7	2.5	
	Aug	100.3	2.7	2.7	3.3	126.4	2.6	
	Sep	100.1	2.9	2.9	3.0	127.0	2.8	
	Oct	100.7	3.0	3.0	3.1	127.6	2.7	
	Nov	101.0	2.9	3.0	3.0	128.0	2.7	
	Dec	100.9	2.1	2.4	2.9	128.1	2.4	
2026	Jan	100.8	1.5	1.9	2.5	128.5	2.4	
	Feb	100.2	1.3	1.5	2.4	128.5	2.1	
	Mar	100.6	1.5	1.7	2.4	129.8	2.9	
	Apr	101.0	1.4	1.4	1.9	133.4	5.4	
	May	101.5	1.5	1.4	1.8	134.9	6.6	
	Jun	101.6	1.6	1.6	1.7	p 135.6	p 7.3	
	Jul	102.0	1.9	1.8	1.9	p 135.8	p 7.2	
	Aug	[102.4]	[1.9]	[1.8]	[2.0]			
Source		MIC "Consumer Price Index"				BOJ "Corporate Goods Price Index"		

NOTES : Consumer Price: 2025=100, Domestic Corporate Goods Price: 2020=100

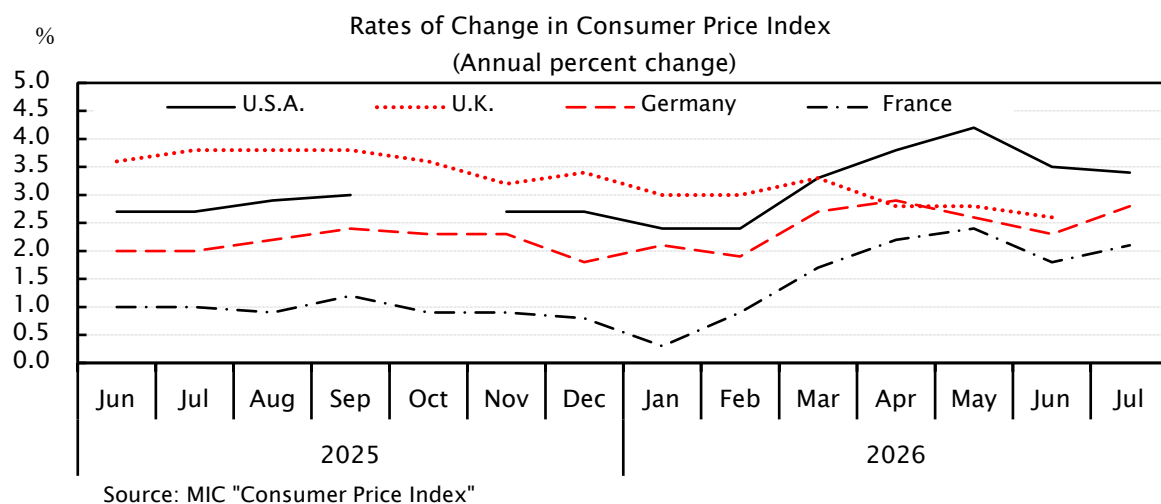
Figures in brackets show Ku-area of Tokyo(preliminary).



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	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	3.0	1.9	0.9
	Mar	3.3	3.3	2.7	1.7
	Apr	3.8	2.8	2.9	2.2
	May	4.2	2.8	2.6	2.4
	Jun	3.5	2.6	2.3	1.8
	Jul	3.4		2.8	2.1
Source	MIC "Consumer Price Index (Monthly Report Reference Table) "				



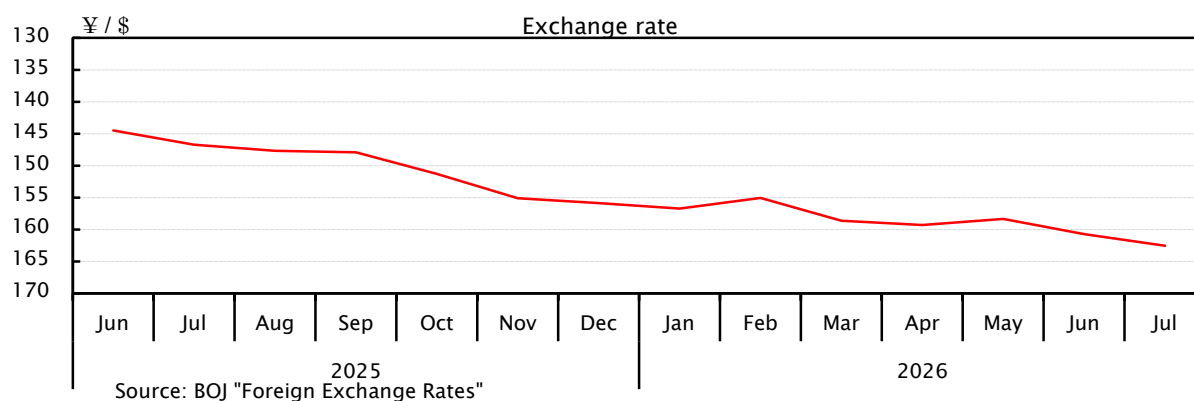
Other Economic Indicators

		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		6.6	-6.5	2.93	1.212	149.66
		(S.A.) %	(S.A.) %	%	% / year	¥ / \$
2025	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	13.6	-0.6	11.38	1.263	155.07
	Mar	-9.4	-1.9	8.32	1.325	158.64
	Apr	8.7	-1.7	6.64	1.343	159.28
	May	-12.4	4.6	-8.98	1.359	158.34
	Jun	9.7	3.9	20.40	1.452	160.71
	Jul		-1.6	6.97	1.483	162.55
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)

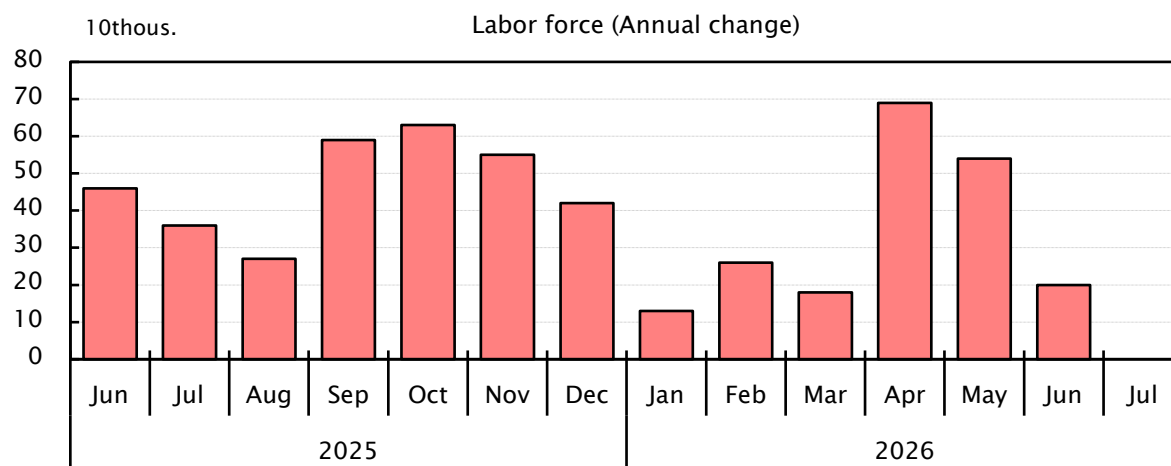
2) Outstanding Loans and Bills Discounted, Total, Domestically Licensed Banks

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



Population and Labor Force

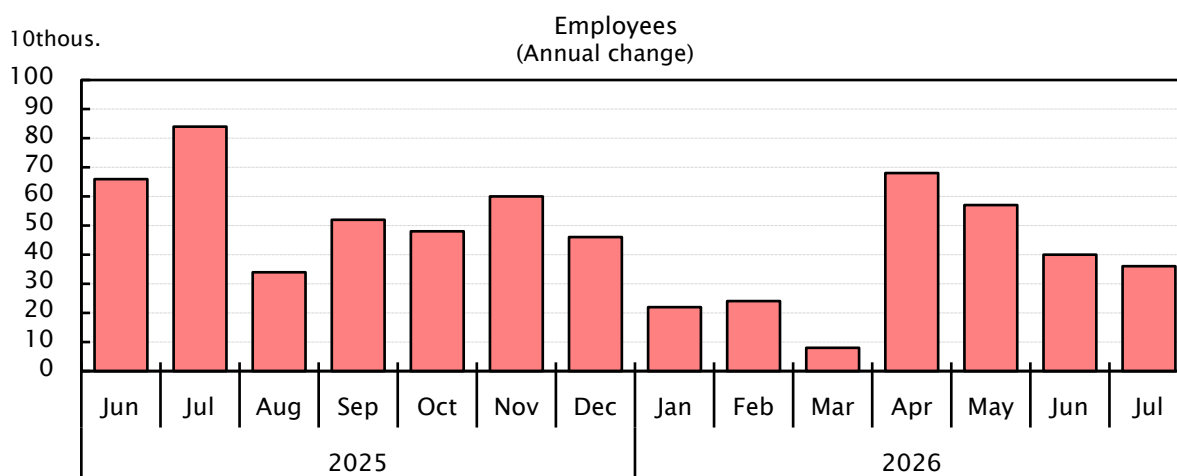
	Population of 15 years old and over	Labor force		Labor force participation rate	
			Annual change		Annual change
Calendar year	10thous.	10thous.	10thous.	%	point
2020	11,108	6,902	-10	62.0	-0.1
2021	11,087	6,907	5	62.1	0.1
2022	11,038	6,902	-5	62.5	0.4
2023	11,017	6,925	23	62.9	0.4
2024	10,995	6,957	32	63.3	0.4
2025	10,973	7,004	47	63.8	0.5
2025	Jun	10,972	7,049	46	64.2
	Jul	10,976	7,019	36	63.9
	Aug	10,967	7,017	27	64.0
	Sep	10,974	7,046	59	64.2
	Oct	10,975	7,047	63	64.2
	Nov	10,975	7,033	55	64.1
	Dec	10,957	7,007	42	63.9
2026	Jan	10,951	6,955	13	63.5
	Feb	10,953	6,959	26	63.5
	Mar	10,956	6,967	18	63.6
	Apr	10,955	7,053	69	64.4
	May	10,960	7,075	54	64.6
	Jun	10,969	7,069	20	64.4
	Jul	10,950	7,019	0	64.1
Source	MIC "Labour Force Survey"				



Source: MIC "Labour Force Survey"

Employed and Employees

		Employed		Employees		
				Annual change	Women	
		Annual change	Non-agricultural industries			
			Weekly Hours of Work: 1 ~ 34hours			
Calendar year	10thous.	10thous.	10thous.	10thous.	10thous.	
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	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
	Mar	6,773	3	6,146	8	1,249
	Apr	6,860	64	6,219	68	1,704
	May	6,890	52	6,231	57	1,277
	Jun	6,890	17	6,245	40	1,255
	Jul	6,850	0	6,233	36	1,240
Source		MIC "Labour Force Survey"				

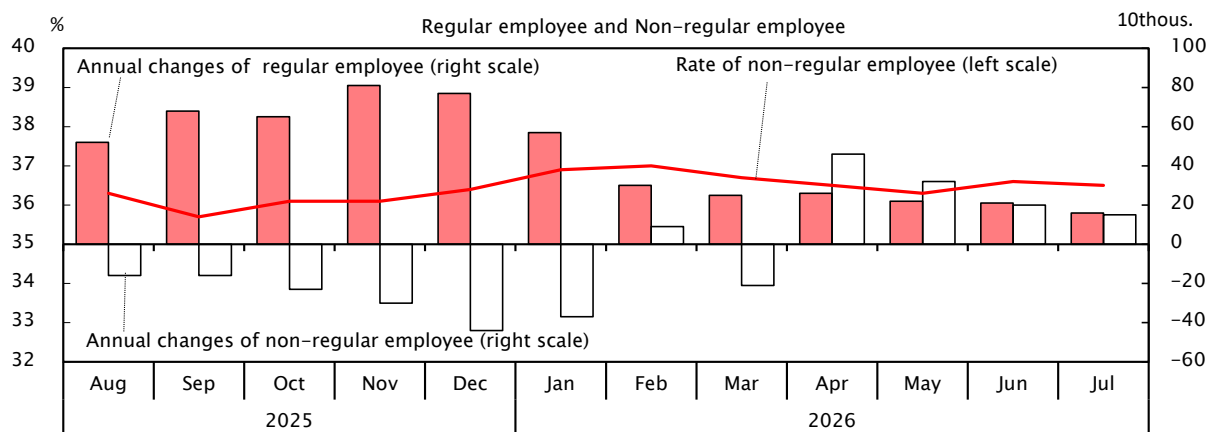


Source: MIC "Labour Force Survey"

Employees by Type of Employment

		Employee, excl. executive of company or corporation	Regular employee	Non- regular employee	Part- time worker	<i>Arbeit</i> (temporary worker)	Dispatched worker from temporary labour agency	Contract employee	Entrusted employee	Other
		10thous.	10thous.	10thous.	10thous.	10thous.	10thous.	10thous.	10thous.	10thous.
2025	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
	Jan	5,843	3,687	2,155	1,050	489	151	279	108	79
2026	Feb	5,830	3,674	2,156	1,040	498	154	278	107	80
	Mar	5,797	3,667	2,130	1,024	497	148	275	106	80
	Apr	5,881	3,735	2,147	1,036	487	153	260	111	100
	May	5,878	3,745	2,133	1,037	479	159	268	103	87
	Jun	5,899	3,741	2,157	1,062	484	162	266	104	80
	Jul	5,879	3,736	2,143	1,040	472	160	271	113	87
Annual Change		10thous.	10thous.	10thous.	10thous.	10thous.	10thous.	10thous.	10thous.	10thous.
2025	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
	Jan	21	57	-37	17	-18	-8	-8	-6	-15
2026	Feb	39	30	9	5	10	1	9	-9	-7
	Mar	4	25	-21	-15	7	-6	-8	1	0
	Apr	71	26	46	6	24	-6	-9	11	20
	May	54	22	32	0	22	6	-1	-3	9
	Jun	42	21	20	13	15	11	-7	-4	-8
	Jul	32	16	15	21	-10	7	-5	2	0
Rates		%	%	%	%	%	%	%	%	%
2025	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
	Jan	-	63.1	36.9	18.0	8.4	2.6	4.8	1.8	1.4
2026	Feb	-	63.0	37.0	17.8	8.5	2.6	4.8	1.8	1.4
	Mar	-	63.3	36.7	17.7	8.6	2.6	4.7	1.8	1.4
	Apr	-	63.5	36.5	17.6	8.3	2.6	4.4	1.9	1.7
	May	-	63.7	36.3	17.6	8.1	2.7	4.6	1.8	1.5
	Jun	-	63.4	36.6	18.0	8.2	2.7	4.5	1.8	1.4
	Jul	-	63.5	36.5	17.7	8.0	2.7	4.6	1.9	1.5
Source		MIC "Labour Force Survey"								

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

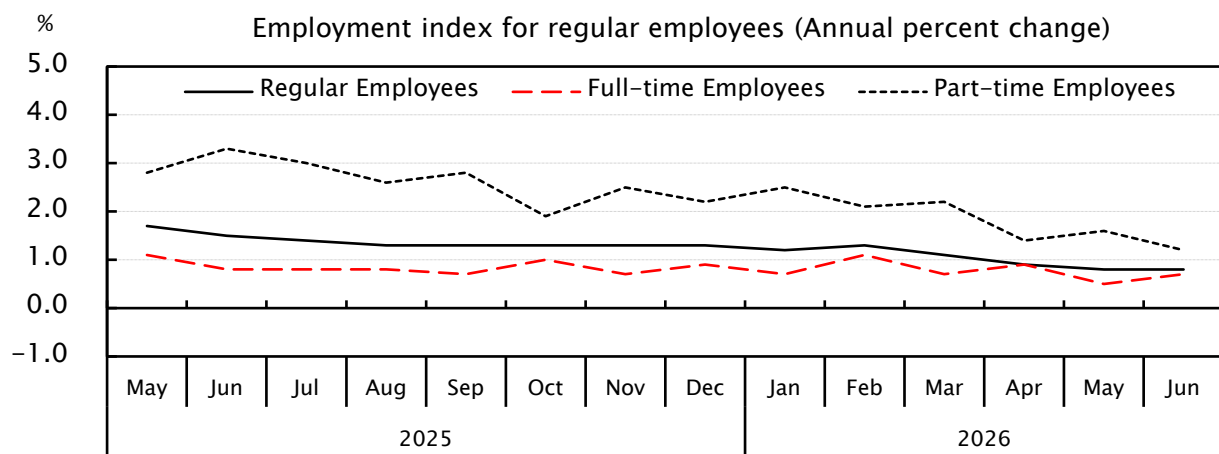


Source: MIC "Labour Force Survey"

Employment Index for Regular Employees

		Employment Index for Regular Employees(Annual percent change)			
		Regular Employees		Full-time Employees	Part-time Employees
			Manufacturing		
Calendar year		%	%	%	%
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
2025	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	1.2	0.2	0.7	2.5
	Feb	1.3	0.3	1.1	2.1
	Mar	1.1	0.3	0.7	2.2
	Apr	0.9	0.4	0.9	1.4
	May	0.8	0.3	0.5	1.6
	Jun	r 0.8	r 0.2	r 0.7	r 1.2
Source		MHLW "Monthly Labour Survey"			

NOTES 5 or more regular employees.

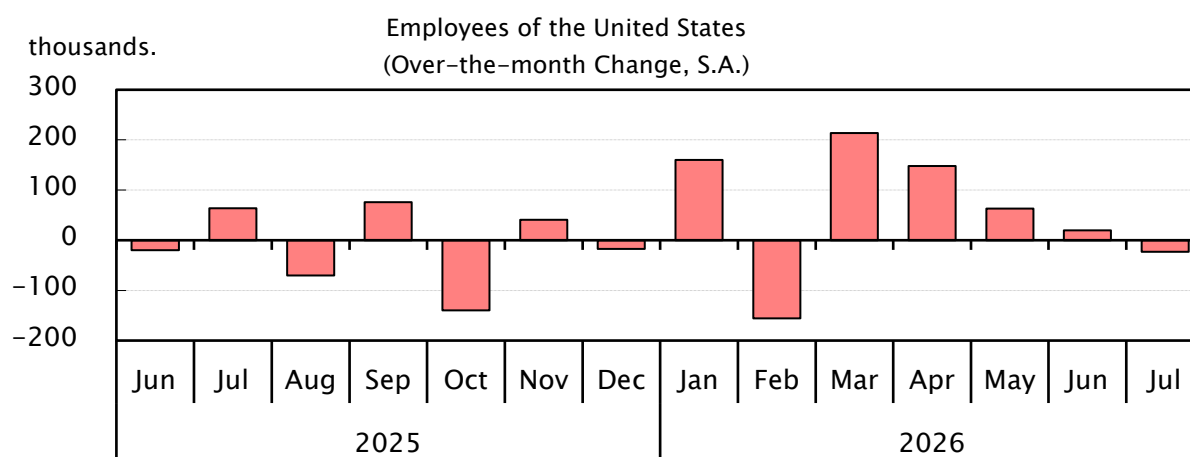


Employees of Selected Countries

		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	28,821	37,658	24,543
2024		157,693	1,825	29,126	37,710	24,790
2025		158,457	764	29,590	37,584	25,066
		(S.A.)	(S.A.)	(S.A.)		
2025	Jun	158,478	-20	29,644	37,375	25,092
	Jul	158,542	64			
	Aug	158,472	-70			
	Sep	158,548	76	29,639	37,508	25,183
	Oct	158,408	-140			
	Nov	158,449	41			
	Dec	158,432	-17	29,682	38,006	24,902
2026	Jan	158,592	160			
	Feb	158,436	-156			
	Mar	158,650	214	29,624	37,570	24,952
	Apr	158,798	148			
	May	158,861	63			
	Jun	p 158,881	p 20	29,781		
	Jul	p 158,858	p -23			
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

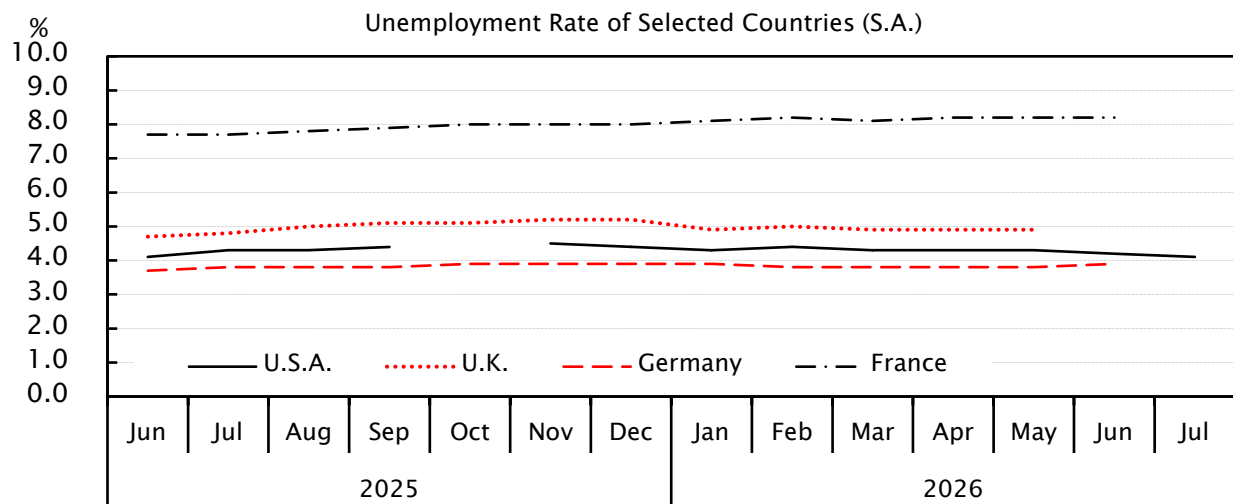
	Unemployed	Unemployment rate			Beneficiaries receiving benefits
			Men	Women	Annual percent change
Calendar year	10thous.	%	%	%	%
2020	192	2.8	3.0	2.5	22.8
2021	195	2.8	3.1	2.5	-8.7
2022	179	2.6	2.8	2.4	-6.7
2023	178	2.6	2.8	2.3	4.4
2024	176	2.5	2.7	2.4	1.0
2025	176	2.5	2.7	2.3	7.6
	(S.A.) 10thous.	(S.A.) %	(S.A.) %	(S.A.) %	%
2025 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
Mar	186	2.7	2.9	2.4	16.1
Apr	179	2.5	2.7	2.3	11.6
May	174	2.5	2.6	2.3	6.1
Jun	175	2.5	2.7	2.3	15.7
Jul	167	2.4	2.6	2.1	-0.1
Source	MIC "Labour Force Survey"				MHLW "Employment Insurance Statistics"



Unemployment Rate of Selected Countries

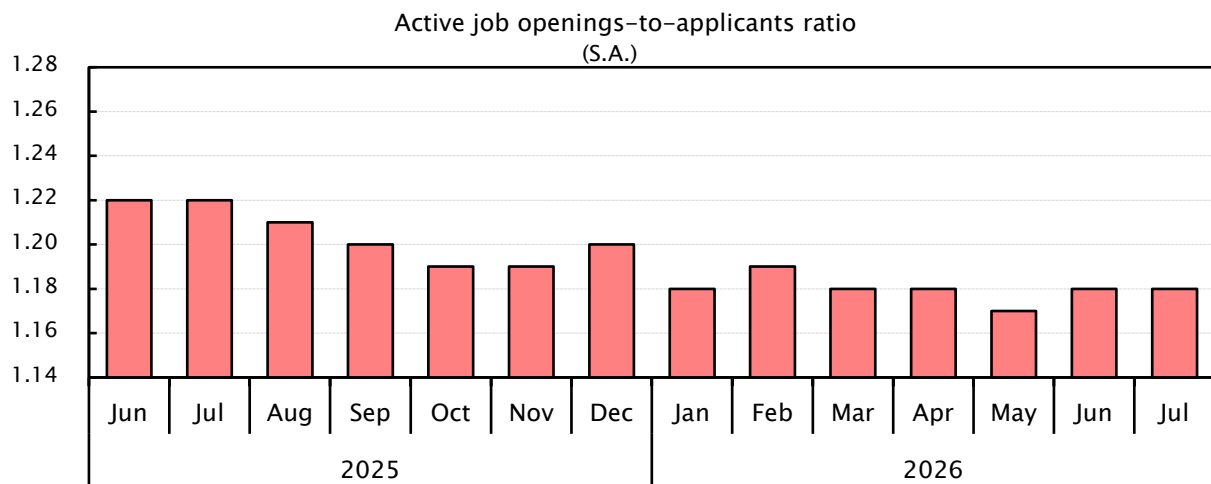
		Unemployment Rate			
		U.S.A.	U.K.	Germany	France
Calendar year		%	%	%	%
	2020	8.1	4.6	3.6	8.0
	2021	5.3	4.6	3.6	7.9
	2022	3.6	3.8	3.1	7.3
	2023	3.6	4.1	3.1	7.3
	2024	4.0	4.3	3.5	7.4
	2025	4.3	4.9	3.8	7.7
		(S.A.)	(S.A.)	(S.A.)	(S.A.)
2025	Jun	4.1	4.7	3.7	7.7
	Jul	4.3	4.8	3.8	7.7
	Aug	4.3	5.0	3.8	7.8
	Sep	4.4	5.1	3.8	7.9
	Oct	-	5.1	3.9	8.0
	Nov	4.5	5.2	3.9	8.0
	Dec	4.4	5.2	3.9	8.0
2026	Jan	4.3	4.9	3.9	8.1
	Feb	4.4	5.0	3.8	8.2
	Mar	4.3	4.9	3.8	8.1
	Apr	4.3	4.9	3.8	8.2
	May	4.3	4.9	3.8	8.2
	Jun	4.2		3.9	8.2
	Jul	4.1			
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

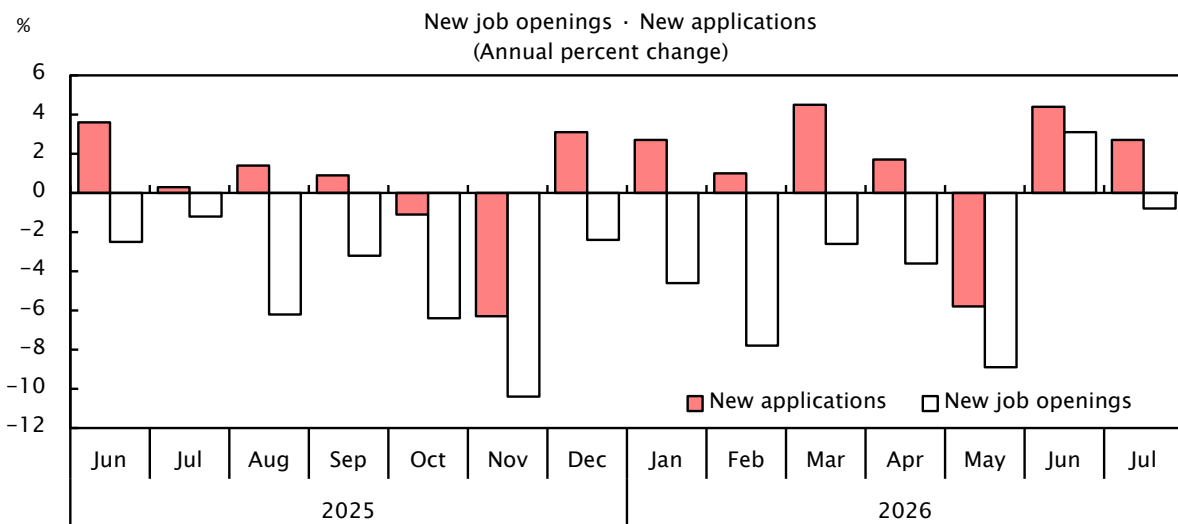
	Active job openings-to-applicants ratio (S.A.)			New job openings-to-applicants ratio		
	Excluding new school graduates and including part-timers	Excluding new graduates and part-timers	Part-timers	Excluding new school graduates and including part-timers	Excluding new graduates and part-timers	Part-timers
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 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
Mar	1.18	1.23	1.10	2.15	2.17	2.06
Apr	1.18	1.23	1.10	2.11	2.15	2.08
May	1.17	1.23	1.10	2.11	2.14	2.09
Jun	1.18	1.24	1.11	2.16	2.18	2.14
Jul	1.18	1.24	1.09	2.10	2.16	2.04
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
2025 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
Mar	2,319,596	-5.1	785,351	-2.6	1,908,594	0.5	395,232	4.5	125,652
Apr	2,245,372	-5.0	809,517	-3.6	2,009,057	0.5	522,095	1.7	97,113
May	2,191,784	-5.3	715,916	-8.9	2,020,909	-0.3	369,315	-5.8	84,707
Jun	2,227,721	-2.8	795,887	3.1	2,014,444	0.6	364,485	4.4	92,596
Jul	2,246,225	-2.3	826,561	-0.8	1,960,390	0.9	369,159	2.7	87,409
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.)												
	Jul 2025	Aug	Sep	Oct	Nov	Dec	Jan 2026	Feb	Mar	Apr	May	Jun	Jul
All Japan	1.22	1.21	1.20	1.19	1.19	1.20	1.18	1.19	1.18	1.18	1.17	1.18	1.18
Hokkaido	1.04	1.04	1.02	1.02	1.01	1.00	1.00	1.01	0.99	0.98	0.97	0.97	0.98
Aomori	1.21	1.22	1.20	1.20	1.21	1.22	1.23	1.21	1.19	1.19	1.20	1.20	1.20
Iwate	1.23	1.20	1.19	1.18	1.17	1.17	1.19	1.21	1.19	1.18	1.19	1.20	1.25
Miyagi	1.20	1.19	1.19	1.16	1.18	1.18	1.16	1.17	1.15	1.16	1.14	1.17	1.15
Akita	1.34	1.35	1.34	1.33	1.32	1.33	1.34	1.35	1.30	1.30	1.28	1.29	1.30
Yamagata	1.41	1.40	1.38	1.40	1.38	1.41	1.38	1.41	1.39	1.42	1.42	1.46	1.50
Fukushima	1.38	1.37	1.37	1.35	1.35	1.34	1.34	1.34	1.34	1.34	1.38	1.41	1.43
Ibaraki	1.39	1.36	1.35	1.34	1.33	1.33	1.32	1.32	1.32	1.33	1.33	1.35	1.32
Tochigi	1.30	1.29	1.29	1.28	1.28	1.27	1.26	1.26	1.26	1.26	1.22	1.22	1.21
Gunma	1.39	1.35	1.34	1.36	1.36	1.37	1.35	1.35	1.37	1.36	1.38	1.41	1.41
Saitama	1.17	1.16	1.14	1.13	1.10	1.11	1.11	1.09	1.11	1.11	1.11	1.13	1.11
Chiba	1.24	1.24	1.23	1.23	1.23	1.25	1.24	1.26	1.26	1.27	1.25	1.26	1.26
Tokyo	1.09	1.08	1.08	1.08	1.08	1.09	1.08	1.08	1.08	1.08	1.05	1.06	1.06
Kanagawa	1.04	1.03	1.04	1.03	1.03	1.04	1.03	1.04	1.02	1.02	1.02	1.03	1.04
Niigata	1.43	1.42	1.41	1.40	1.40	1.40	1.40	1.40	1.41	1.42	1.42	1.44	1.41
Toyama	1.67	1.66	1.68	1.65	1.64	1.67	1.66	1.67	1.66	1.67	1.66	1.69	1.67
Ishikawa	1.51	1.51	1.51	1.49	1.47	1.46	1.47	1.42	1.38	1.38	1.40	1.38	1.39
Fukui	1.85	1.84	1.81	1.81	1.80	1.80	1.76	1.75	1.74	1.73	1.74	1.72	1.69
Yamanashi	1.50	1.51	1.53	1.53	1.54	1.56	1.55	1.57	1.62	1.61	1.61	1.65	1.69
Nagano	1.39	1.37	1.38	1.38	1.38	1.39	1.38	1.35	1.37	1.37	1.37	1.40	1.41
Gifu	1.49	1.48	1.47	1.47	1.46	1.45	1.42	1.44	1.44	1.46	1.50	1.49	1.47
Shizuoka	1.20	1.19	1.19	1.19	1.19	1.20	1.19	1.19	1.20	1.19	1.20	1.22	1.23
Aichi	1.25	1.25	1.24	1.24	1.22	1.22	1.22	1.20	1.19	1.19	1.20	1.21	1.21
Mie	1.35	1.35	1.38	1.37	1.37	1.38	1.35	1.33	1.36	1.36	1.40	1.41	1.38
Shiga	1.33	1.31	1.33	1.32	1.33	1.35	1.31	1.30	1.27	1.29	1.33	1.32	1.35
Kyoto	1.28	1.27	1.26	1.25	1.25	1.26	1.25	1.25	1.23	1.22	1.23	1.20	1.19
Osaka	1.03	1.02	1.01	1.00	0.99	0.99	0.98	0.97	0.96	0.95	0.95	0.96	0.95
Hyogo	1.11	1.10	1.10	1.09	1.09	1.10	1.08	1.09	1.08	1.08	1.08	1.09	1.07
Nara	1.31	1.30	1.30	1.28	1.27	1.26	1.27	1.29	1.28	1.25	1.25	1.23	1.21
Wakayama	1.17	1.14	1.14	1.12	1.10	1.08	1.06	1.08	1.09	1.10	1.04	1.04	1.03
Tottori	1.42	1.42	1.43	1.42	1.42	1.40	1.39	1.37	1.42	1.40	1.43	1.46	1.41
Shimane	1.52	1.53	1.55	1.51	1.52	1.52	1.50	1.51	1.60	1.66	1.64	1.68	1.64
Okayama	1.40	1.38	1.38	1.37	1.36	1.38	1.35	1.32	1.31	1.32	1.30	1.32	1.31
Hiroshima	1.34	1.33	1.33	1.31	1.31	1.31	1.31	1.32	1.30	1.31	1.30	1.31	1.30
Yamaguchi	1.59	1.56	1.53	1.51	1.50	1.49	1.53	1.53	1.51	1.52	1.46	1.43	1.41
Tokushima	1.28	1.28	1.29	1.31	1.29	1.29	1.28	1.28	1.30	1.34	1.34	1.34	1.33
Kagawa	1.62	1.59	1.59	1.56	1.55	1.56	1.56	1.53	1.54	1.52	1.49	1.54	1.52
Ehime	1.52	1.52	1.51	1.48	1.47	1.50	1.49	1.50	1.49	1.50	1.49	1.48	1.45
Kochi	1.15	1.14	1.16	1.15	1.17	1.19	1.18	1.21	1.16	1.20	1.18	1.20	1.18
Fukuoka	1.04	1.02	1.02	1.00	1.00	0.99	0.98	0.99	0.97	0.98	0.98	0.98	0.97
Saga	1.40	1.37	1.35	1.33	1.32	1.33	1.31	1.34	1.33	1.32	1.35	1.37	1.34
Nagasaki	1.28	1.25	1.24	1.23	1.20	1.20	1.20	1.23	1.20	1.17	1.14	1.14	1.15
Kumamoto	1.31	1.30	1.29	1.27	1.27	1.26	1.27	1.25	1.27	1.29	1.30	1.32	1.33
Oita	1.39	1.37	1.38	1.35	1.35	1.33	1.29	1.28	1.28	1.29	1.25	1.27	1.27
Miyazaki	1.34	1.31	1.31	1.28	1.28	1.24	1.26	1.24	1.24	1.25	1.25	1.25	1.25
Kagoshima	1.16	1.16	1.13	1.10	1.11	1.12	1.12	1.12	1.09	1.08	1.08	1.09	1.08
Okinawa	1.11	1.10	1.10	1.08	1.08	1.08	1.07	1.08	1.08	1.12	1.11	1.09	1.07
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.)												
	Jul 2025	Aug	Sep	Oct	Nov	Dec	Jan 2026	Feb	Mar	Apr	May	Jun	Jul
All Japan	2.18	2.15	2.13	2.12	2.14	2.14	2.11	2.10	2.15	2.11	2.11	2.16	2.10
Hokkaido	1.77	1.79	1.78	1.83	1.80	1.81	1.83	1.77	1.74	1.77	1.68	1.72	1.72
Aomori	2.07	2.01	1.95	2.04	2.05	2.05	2.18	1.94	2.03	2.09	1.93	1.99	1.97
Iwate	1.86	1.83	1.91	1.96	1.86	1.94	1.84	1.80	1.92	1.86	1.89	2.05	2.02
Miyagi	2.00	1.94	1.99	1.92	2.03	1.93	1.90	2.06	1.97	1.97	1.97	1.92	1.92
Akita	2.14	2.05	2.08	2.05	2.08	2.10	2.23	2.16	2.04	2.09	2.07	2.03	1.98
Yamagata	2.23	2.08	2.05	2.22	2.00	2.14	2.22	1.98	2.13	2.23	2.10	2.41	2.41
Fukushima	2.18	2.19	2.13	2.14	2.09	2.09	2.16	2.07	2.18	2.09	2.41	2.20	2.22
Ibaraki	2.29	2.18	2.30	2.28	2.22	2.36	2.18	2.17	2.31	2.23	2.23	2.33	2.24
Tochigi	2.27	2.28	2.27	2.27	2.29	2.20	2.21	2.21	2.28	2.28	2.05	2.28	2.28
Gunma	2.10	2.10	2.18	2.23	2.09	2.14	2.10	1.99	2.20	2.24	2.21	2.42	2.28
Saitama	2.20	2.11	2.05	2.03	1.99	2.08	1.92	1.91	2.08	2.03	1.89	2.13	2.02
Chiba	2.28	2.27	2.24	2.28	2.22	2.32	2.15	2.22	2.25	2.23	2.14	2.22	2.18
Tokyo	2.13	2.15	2.19	2.15	2.12	2.13	2.12	2.11	2.16	2.11	2.05	2.17	2.09
Kanagawa	1.99	1.86	1.96	1.94	1.90	1.93	1.92	1.87	1.94	1.97	1.86	1.89	1.97
Niigata	2.36	2.33	2.17	2.28	2.33	2.30	2.33	2.24	2.36	2.45	2.18	2.50	2.32
Toyama	2.75	2.70	2.65	2.61	2.71	2.69	2.69	2.55	2.70	2.68	2.66	2.69	2.71
Ishikawa	2.51	2.54	2.52	2.51	2.51	2.49	2.75	2.41	2.42	2.55	2.60	2.40	2.56
Fukui	2.76	2.63	2.52	2.68	2.63	2.52	2.59	2.64	2.63	2.60	2.64	2.49	2.35
Yamanashi	2.49	2.61	2.54	2.55	2.54	2.44	2.57	2.76	2.67	2.57	2.63	2.70	2.70
Nagano	2.41	2.35	2.44	2.46	2.41	2.38	2.34	2.31	2.44	2.43	2.38	2.49	2.50
Gifu	2.57	2.65	2.63	2.57	2.55	2.46	2.49	2.65	2.54	2.67	2.80	2.54	2.62
Shizuoka	2.13	2.29	2.25	2.22	2.13	2.16	2.14	2.13	2.20	2.05	2.24	2.40	2.18
Aichi	2.35	2.27	2.26	2.31	2.25	2.19	2.19	2.21	2.19	2.23	2.27	2.27	2.31
Mie	2.40	2.33	2.32	2.41	2.22	2.16	2.09	2.19	2.43	2.23	2.39	2.35	2.38
Shiga	2.26	2.13	2.20	2.15	2.10	2.17	2.04	2.01	2.17	2.07	2.23	2.24	2.21
Kyoto	2.44	2.53	2.44	2.33	2.47	2.49	2.30	2.38	2.40	2.33	2.34	2.41	2.35
Osaka	2.11	1.98	2.03	2.05	1.91	1.96	1.97	1.91	1.96	1.95	1.93	1.98	1.94
Hyogo	2.00	1.94	1.98	1.95	1.91	1.91	1.88	1.95	1.96	1.90	1.94	2.03	1.87
Nara	2.25	2.14	2.44	2.18	2.15	2.19	2.20	2.32	2.29	2.10	2.32	2.26	2.18
Wakayama	2.02	1.96	2.00	1.85	1.90	1.77	1.80	2.05	1.92	1.93	1.81	1.78	1.84
Tottori	2.54	2.60	2.42	2.56	2.45	2.26	2.60	2.49	2.62	2.55	2.63	2.62	2.32
Shimane	2.78	2.59	2.61	2.70	2.65	2.70	2.62	2.66	3.29	2.96	2.38	3.35	3.08
Okayama	2.47	2.39	2.37	2.34	2.42	2.39	2.21	2.34	2.39	2.24	2.27	2.49	2.33
Hiroshima	2.41	2.31	2.34	2.32	2.31	2.32	2.30	2.30	2.30	2.25	2.34	2.32	2.29
Yamaguchi	2.37	2.38	2.45	2.44	2.27	2.32	2.47	2.48	2.32	2.46	2.16	2.39	2.26
Tokushima	2.30	2.44	2.41	2.40	2.37	2.17	2.40	2.40	2.30	2.59	2.56	2.37	2.36
Kagawa	2.54	2.52	2.64	2.47	2.40	2.51	2.41	2.42	2.61	2.49	2.43	2.81	2.58
Ehime	2.66	2.56	2.69	2.67	2.44	2.69	2.59	2.40	2.68	2.68	2.43	2.68	2.59
Kochi	2.01	2.00	2.03	2.03	2.08	2.26	1.98	2.10	2.08	2.07	2.02	2.10	2.14
Fukuoka	1.97	1.93	1.92	1.85	1.92	1.81	1.79	1.91	1.85	1.87	1.95	1.80	1.81
Saga	2.10	2.03	2.02	2.10	1.96	2.07	1.90	2.14	2.25	2.07	2.05	2.27	2.03
Nagasaki	1.99	1.96	1.94	1.94	1.75	1.88	1.79	1.83	1.88	1.85	1.78	1.98	1.77
Kumamoto	2.35	2.32	2.26	2.27	2.28	2.14	2.28	2.30	2.30	2.39	2.41	2.39	2.49
Oita	2.28	2.19	2.15	2.18	2.06	2.04	1.95	2.03	1.97	2.14	2.06	2.02	2.07
Miyazaki	2.16	2.07	2.26	2.04	2.17	2.06	2.05	2.11	2.11	2.03	2.15	2.16	1.96
Kagoshima	2.06	2.14	1.92	1.94	2.05	2.00	1.86	1.95	1.95	1.90	2.00	2.01	1.92
Okinawa	1.88	1.90	1.92	1.91	1.88	1.81	1.82	1.79	1.91	1.89	1.84	1.81	1.77
Source	MHLW "Employment Referrals for General Workers"												

NOTES : Excluding new school graduates and including part-timers

Employment Condition

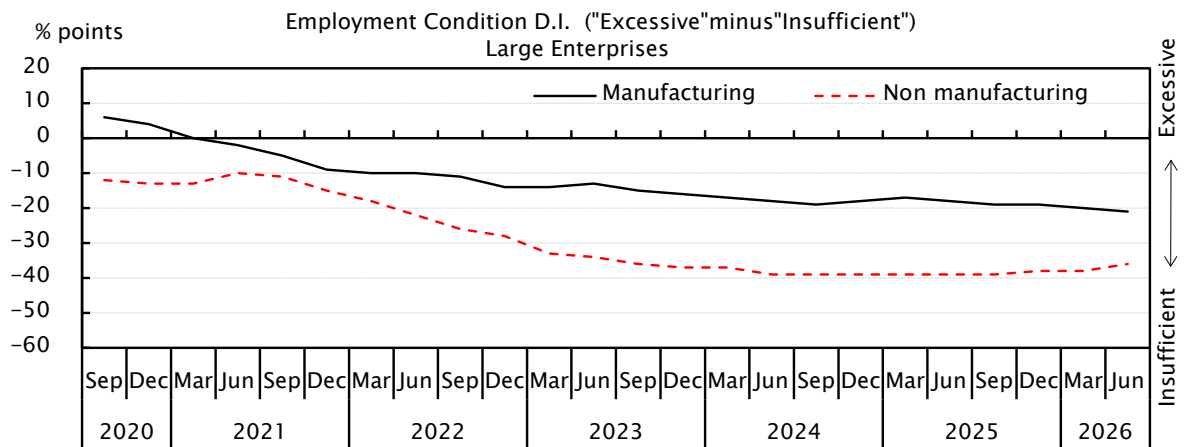
		Employment Condition D.I.				
		Large Enterprises			Medium-sized Enterprises	Small Enterprises
		All industries	Manufacturing	Non manufacturing	All industries	All industries
		%points	%points	%points	%points	%points
2020	Sep	-2	6	-12	-7	-6
	Dec	-4	4	-13	-10	-13
2021	Mar	-5	0	-13	-11	-15
	Jun	-7	-2	-10	-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	-28	-20	-38	-39	-40
	Jun	-28	-21	-36	-38	-39
	Sep	(-31)	(-25)	(-36)	(-40)	(-43)
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.

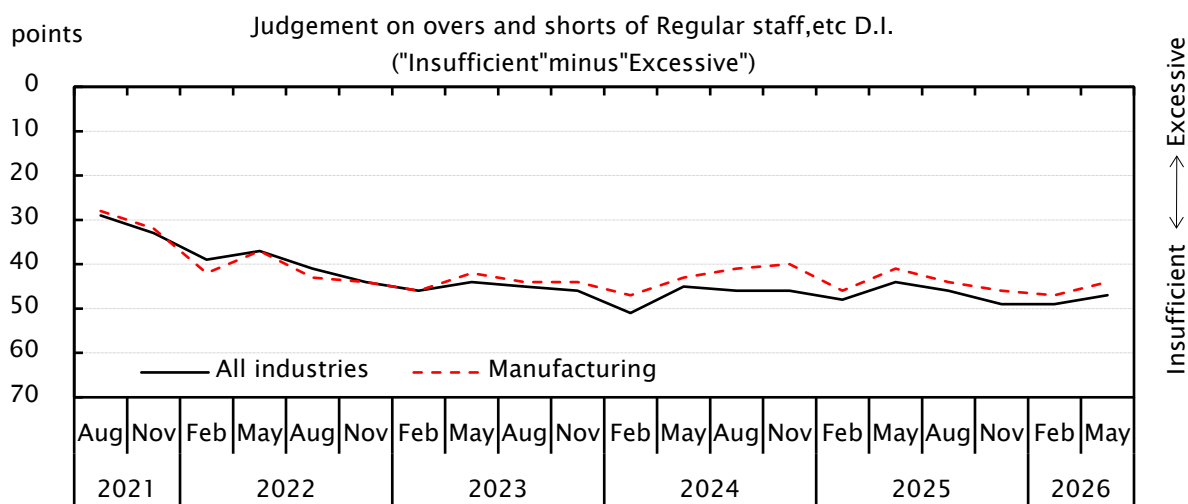


Source: BOJ "TANKAN"

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	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
	Feb	25	29	46	46
2023	May	25	28	44	42
	Aug	25	26	45	44
	Nov	24	27	46	44
	Feb	29	34	51	47
	May	27	33	45	43
2024	Aug	29	29	46	41
	Nov	29	31	46	40
	Feb	28	31	48	46
	May	27	30	44	41
	Aug	(25)	(27)	46	44
2025	Nov	(19)	(20)	49	46
	Feb			49	47
	May			47	44
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



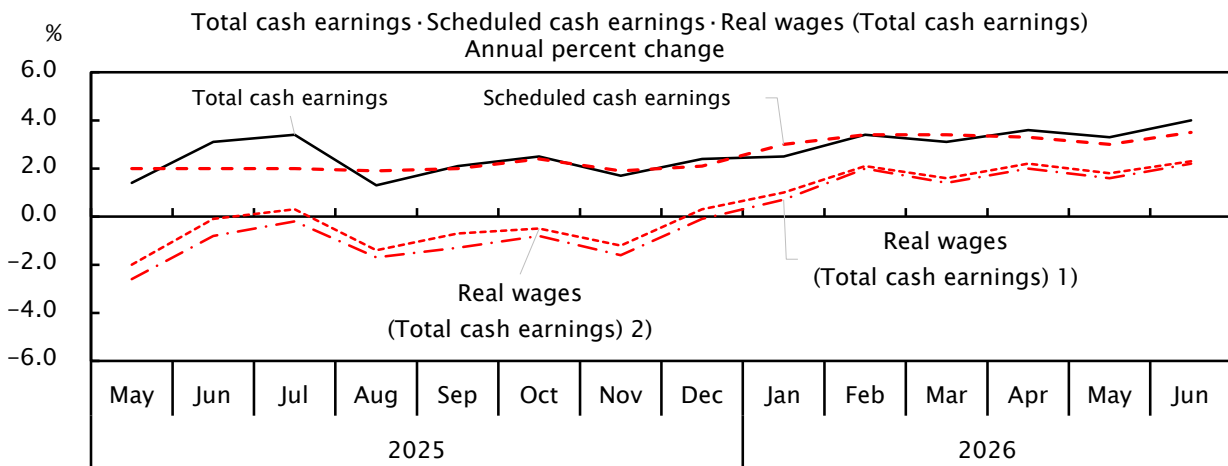
Source: MHLW "Survey on Labour Economy Trends"

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
2025 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	299,768	2.5	4.1	0.7	2.4	1.0	2.9	3.0
Feb	298,542	3.4	4.4	2.0	2.9	2.1	3.3	3.4
Mar	318,563	3.1	3.9	1.4	2.4	1.6	3.3	3.4
Apr	312,699	3.6	4.9	2.0	3.3	2.2	3.4	3.3
May	311,448	3.3	4.0	1.6	2.1	1.8	3.0	3.0
Jun	r 534,823	r 4.0	r 5.3	r 2.2	r 3.4	r 2.3	r 3.4	r 3.5
Source	MHLW "Monthly Labour Survey"							

NOTES : 5 or more regular employees.

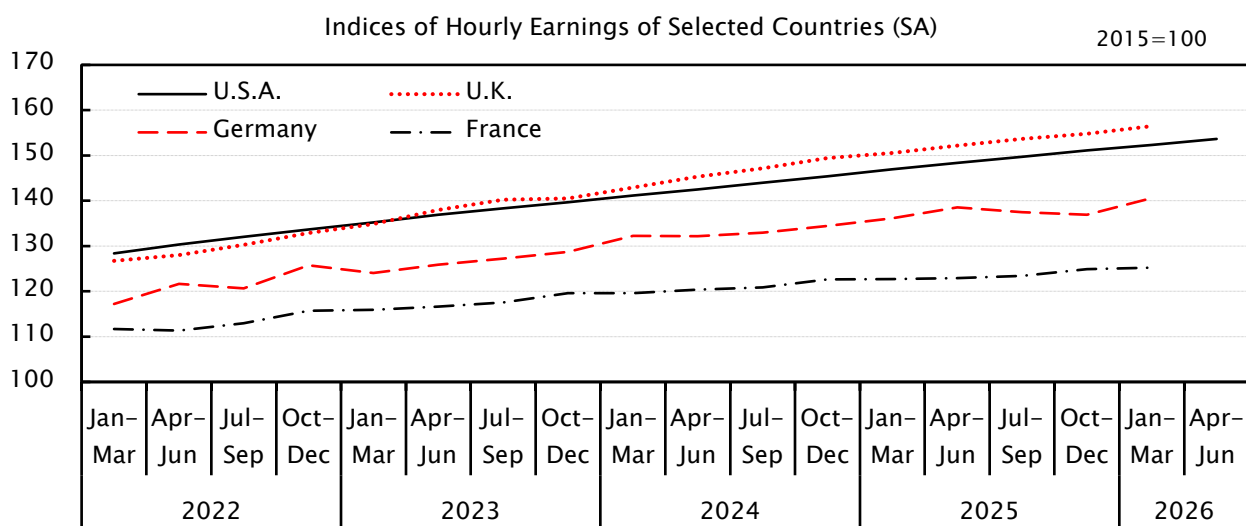
NOTES : Real wages (total cash earnings) 1) : deflated by Consumer Price Index (All items, less imputed rent). 2) : deflated by Consumer Price Index (All items).



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	108.9
	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	120.8
	2025	149.0	152.8	137.4	p 123.5
2022	Jan-Mar	128.4	126.7	117.2	111.7
	Apr-Jun	130.3	128.0	121.7	111.3
	Jul-Sep	132.0	130.3	120.6	113.0
	Oct-Dec	133.7	132.9	125.8	115.7
2023	Jan-Mar	135.2	134.9	124.1	115.9
	Apr-Jun	136.9	138.0	125.9	116.7
	Jul-Sep	138.3	140.3	127.3	117.5
	Oct-Dec	139.7	140.5	128.7	119.6
2024	Jan-Mar	141.2	142.9	132.3	119.6
	Apr-Jun	142.5	145.3	132.2	120.3
	Jul-Sep	144.0	147.2	133.0	120.9
	Oct-Dec	145.4	149.5	134.4	122.6
2025	Jan-Mar	147.0	150.6	136.1	122.7
	Apr-Jun	148.4	152.2	138.5	p 123.0
	Jul-Sep	149.7	153.7	137.5	p 123.4
	Oct-Dec	151.1	154.8	136.9	p 124.9
2026	Jan-Mar	152.4	156.5	140.6	p 125.2
	Apr-Jun	153.7			
Source		OECD "Hourly Earnings (Main Economic Indicaors)"			

NOTES: Private Sector, Index, SA 2015=100

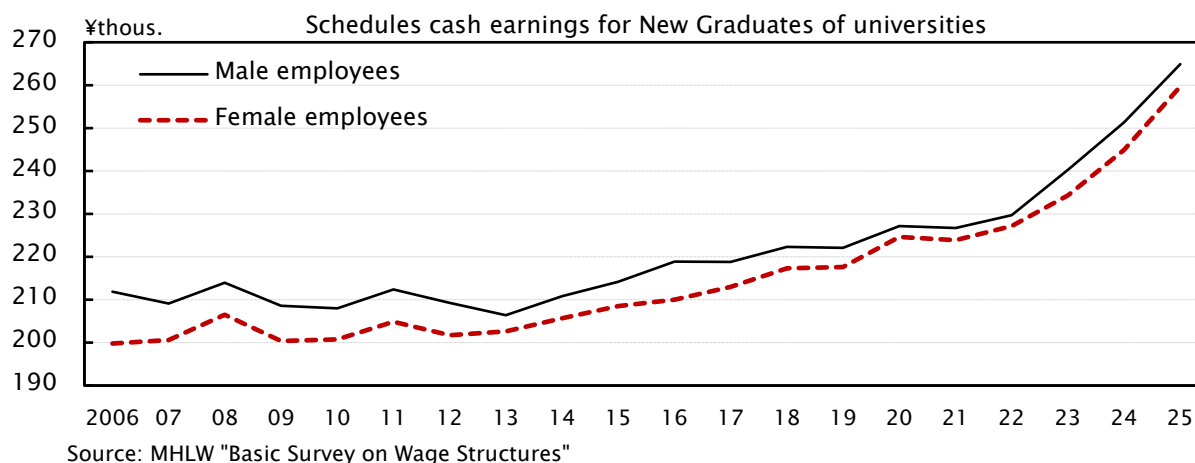


Source: OECD "Hourly Earnings"

Scheduled cash earnings for new graduates

	Scheduled cash earnings for new graduates			
	Graduates of senior high schools		Graduates of universities	
	Male employees	Female employees	Male employees	Female employees
Calendar year	¥thous.	¥thous.	¥thous.	¥thous.
2006	167.3	155.2	211.9	199.8
2007	167.4	155.6	209.1	200.6
2008	169.1	160.0	214.0	206.5
2009	167.7	157.7	208.6	200.4
2010	168.5	157.5	208.0	200.8
2011	167.7	155.4	212.4	204.9
2012	166.9	160.2	209.3	201.7
2013	163.9	156.8	206.4	202.6
2014	169.1	159.0	210.8	205.7
2015	173.1	162.7	214.2	208.5
2016	174.8	167.2	218.9	210.0
2017	175.0	166.9	218.8	213.0
2018	175.7	170.6	222.3	217.3
2019	179.7	170.6	222.1	217.6
2020	179.5	174.6	227.2	224.6
2021	181.6	176.3	226.7	223.9
2022	183.4	177.6	229.7	227.2
2023	189.0	183.2	240.3	234.3
2024	200.5	191.7	251.3	244.9
2025	210.1	202.9	264.9	259.7
Source	MHLW "Basic Survey on Wage Structures"			

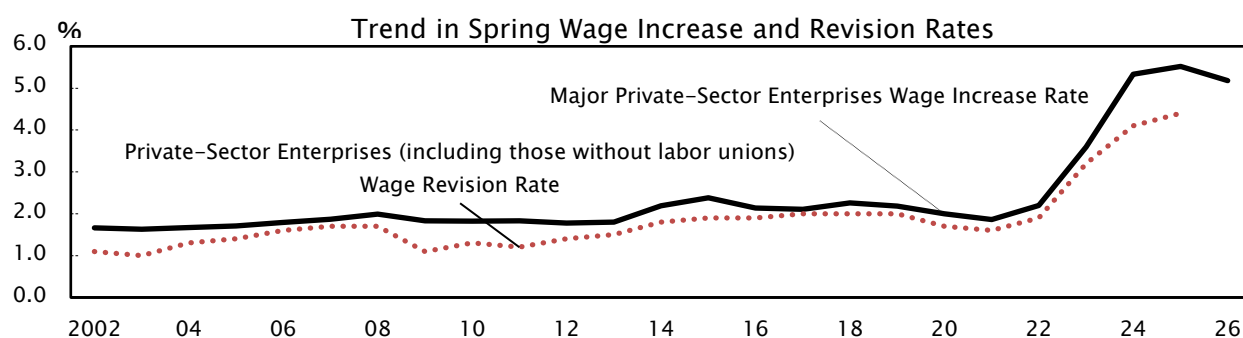
NOTES: From 2006 to 2019 : retroactive data



Wage Increases

	Spring Wage Increase: Amount and Rate		Average Wage Revision per Employee: Amount and Rate		Wage Increase Rate			Rate of Increase	
	Major Private-Sector Enterprises		Private-Sector Enterprises (including those without labor unions)		Employees			Enterprises	
					All Sizes	Fewer than 300	300 or More	Major-sized	Small and Medium-Sized
	Yen	%	Yen	%	%	%	%	%	%
2002	5,265	1.66	3,167	1.1	1.72	1.34	-	1.59	1.27
2003	5,233	1.63	3,064	1.0	1.63	1.26	-	1.65	1.29
2004	5,348	1.67	3,751	1.3	1.70	1.35	-	1.64	1.41
2005	5,422	1.71	3,904	1.4	1.68	1.56	-	1.67	1.47
2006	5,661	1.79	4,341	1.6	1.79	1.67	-	1.76	1.54
2007	5,890	1.87	4,367	1.7	1.86	1.72	-	1.90	1.64
2008	6,149	1.99	4,417	1.7	1.88	1.72	-	1.95	1.66
2009	5,630	1.83	3,083	1.1	1.67	1.45	-	1.81	1.38
2010	5,516	1.82	3,672	1.3	1.67	1.47	-	1.86	1.52
2011	5,555	1.83	3,513	1.2	1.71	1.53	-	1.85	1.64
2012	5,400	1.78	4,036	1.4	1.72	1.52	-	1.81	1.55
2013	5,478	1.80	4,375	1.5	1.71	1.53	1.75	1.83	1.63
2014	6,711	2.19	5,254	1.8	2.07	1.76	2.12	2.28	1.76
2015	7,367	2.38	5,282	1.9	2.20	1.88	2.24	2.52	1.87
2016	6,639	2.14	5,176	1.9	2.00	1.81	2.03	2.27	1.83
2017	6,570	2.11	5,627	2.0	1.98	1.87	1.99	2.34	1.81
2018	7,033	2.26	5,675	2.0	2.07	1.99	2.08	2.53	1.89
2019	6,790	2.18	5,592	2.0	2.07	1.94	2.09	2.43	1.89
2020	6,286	2.00	4,940	1.7	1.90	1.81	1.91	2.12	1.70
2021	5,854	1.86	4,694	1.6	1.78	1.73	1.79	1.84	1.68
2022	6,898	2.20	5,534	1.9	2.07	1.96	2.09	2.27	1.92
2023	11,245	3.60	9,437	3.2	3.58	3.23	3.64	3.99	3.00
2024	17,415	5.33	11,961	4.1	5.10	4.45	5.19	5.58	4.01
2025	18,629	5.52	13,601	4.4	5.25	4.65	5.33	5.39	4.35
2026	18,167	5.18			5.01	4.69	5.05	5.37	4.25
Source	MHLW "Conditions Relating to Claim and Result of Spring Wage Negotiation"		MHLW "Survey on Wage Increase"		Japanese Trade Union Confederation (RENGO), "Spring Labour Offensive: 7th (Final) Aggregated Response Results"			Japan Business Federation (Keidanren), "Results of Spring Wage Raise Negotiations by Industry [Final Tabulation] (weighted arithmetic average) "	

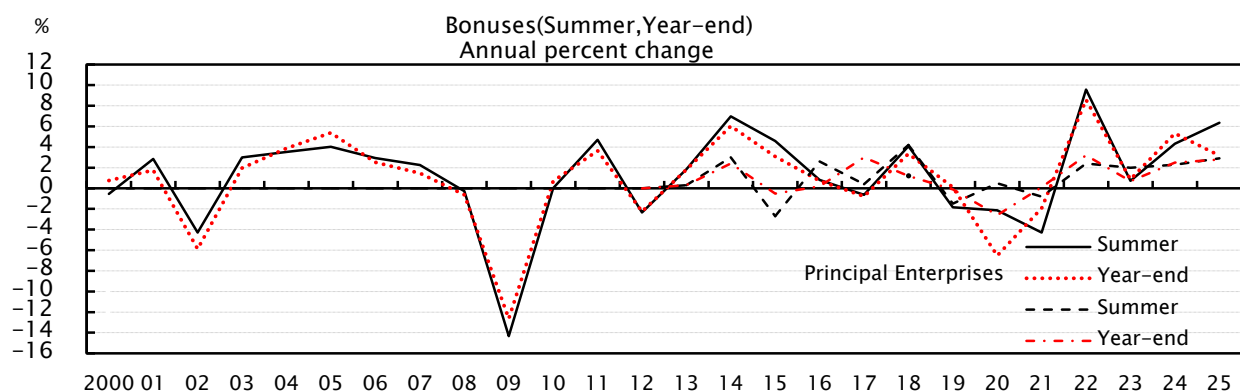
NOTES : For details, please refer to the respective sources.



Source: MHLW "Conditions Relating to Claim and Result of Spring Wage Negotiation", "Survey on Wage Increase"

Bonuses

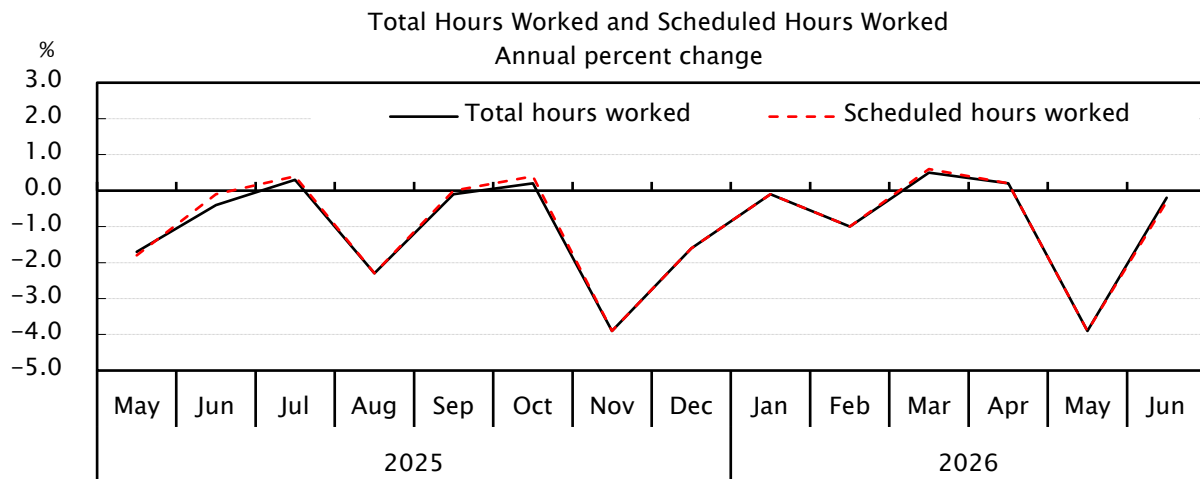
Calendar year	Summer				Year-end			
	Principal Enterprises		Industries covered (5 or more employees)		Principal Enterprises		Industries covered (5 or more employees)	
	¥	Annual percent change	¥	Annual percent change	¥	Annual percent change	¥	Annual percent change
2000	758,804	-0.54	442,921	-	799,232	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	424,889	2.8
Source	MHLW "The Result of Summer Bonus"		MHLW "Monthly Labour Survey"		MHLW "The Result of Year-end Bonus"		MHLW "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
2025	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	128.3	-0.1	118.8	-0.1
	Feb	129.4	-1.0	119.7	-1.0
	Mar	133.4	0.5	123.3	0.6
	Apr	139.8	0.2	129.5	0.2
	May	129.3	-3.9	119.9	-3.9
	Jun	r 139.3	r -0.2	r 129.6	r -0.3
Source	MHLW "Monthly Labour Survey"				

NOTES 5 or more regular employees.

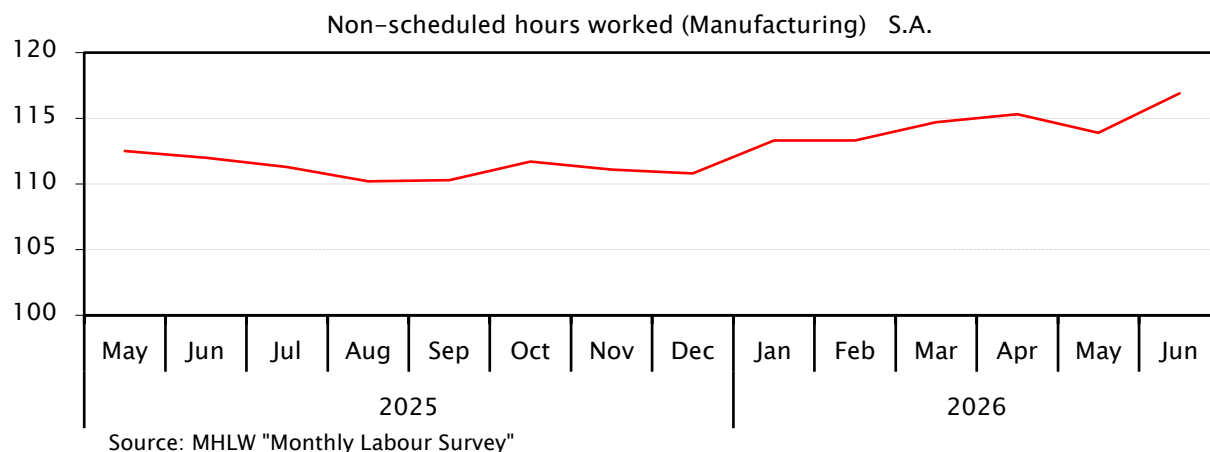


Source: MHLW "Monthly Labour Survey"

Non-scheduled Hours Worked

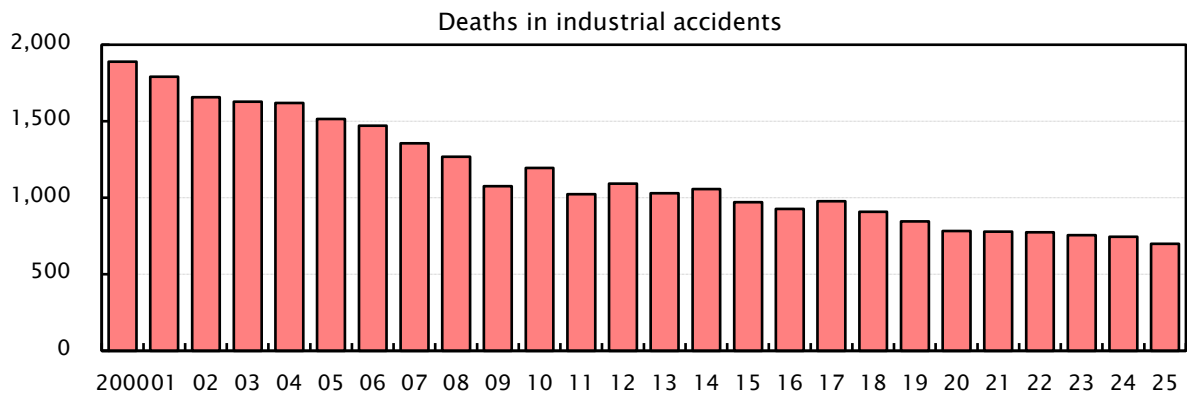
		Non-scheduled hours worked					
				Manufacturing			
				Annual percent change		Indices (2020=100)	Ratio to the Preceding Month
Calendar year		Hours	%	Hours	%		%
2020		9.2	-13.2	11.9	-20.7	100.0	-
2021		9.7	5.1	13.6	14.1	114.0	-
2022		10.1	4.6	14.4	6.2	121.1	-
2023		10.0	-0.9	13.6	-5.5	114.4	-
2024		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.) %
2025	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	9.5	0.0	12.7	1.6	113.3	2.3
	Feb	9.7	-1.0	13.8	0.8	113.3	0.0
	Mar	10.1	-1.0	14.1	3.0	114.7	1.2
	Apr	10.3	1.0	14.0	2.9	115.3	0.5
	May	9.4	-3.0	12.6	0.9	113.9	-1.2
	Jun	r 9.7	r 0.0	r 13.7	r 4.5	r 116.9	r 2.6
Source	MHLW "Monthly Labour Survey"						

NOTES : 5 or more regular employees.



Industrial Injuries

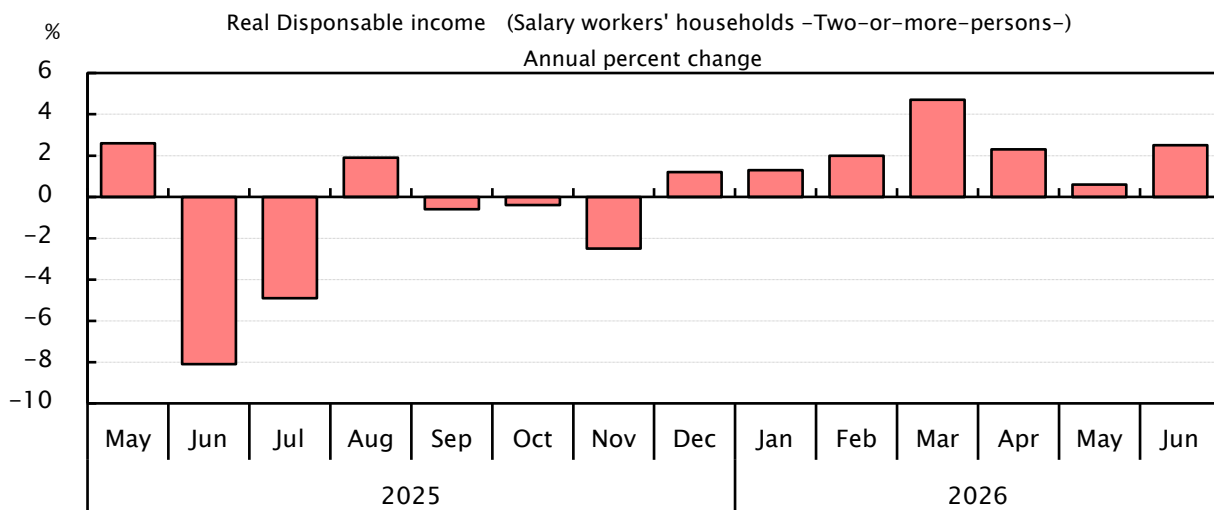
Calendar year	Number of industrial injuries and occupational diseases			
	Deaths		Number of grave accidents	
		Annual change		Annual change
2000	1,889	-103	230	16
2001	1,790	-99	225	-5
2002	1,658	-132	231	6
2003	1,628	-30	249	18
2004	1,620	-8	274	25
2005	1,514	-106	265	-9
2006	1,472	-42	318	53
2007	1,357	-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	—	—
2025	700	-46	—	—
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

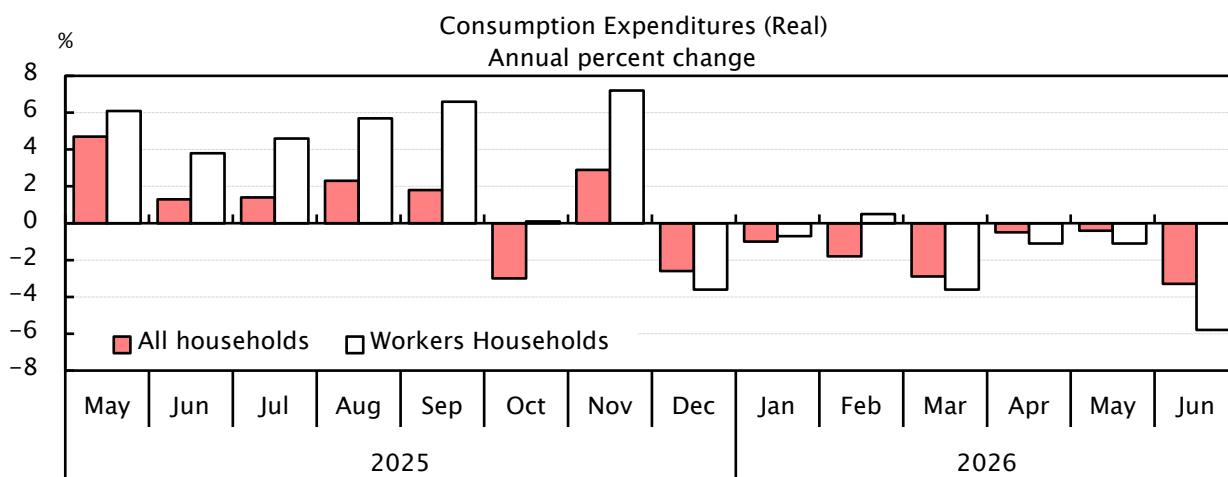
	Workers' households(Two-or-more-person)				
	Income		Disposable income		
		Annual percent change(Nominal)		Annual percent change(Nominal)	Annual percent change(Real)
Calendar year	¥	%	¥	%	%
2020	609,535	4.0	498,639	4.6	4.6
2021	605,316	-0.7	492,681	-1.2	-0.9
2022	617,654	2.0	500,914	1.7	-1.3
2023	608,182	-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
2025 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
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
Feb	589,038	3.0	490,520	3.4	2.0
Mar	557,663	6.4	453,448	6.4	4.7
Apr	612,163	3.8	493,684	3.8	2.3
May	534,893	2.4	410,713	2.3	0.6
Jun	1,013,986	3.9	810,644	4.4	2.5
Source	MIC "Family Income and Expenditure Survey"				



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	¥	%	%	%	%
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
2025 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
Feb	319,797	1.9	0.5	65.2	-1.8
Mar	374,892	-2.1	-3.6	82.7	-2.9
Apr	364,781	0.4	-1.1	73.9	-0.5
May	353,443	0.6	-1.1	86.1	-0.4
Jun	310,420	-4.0	-5.8	38.3	-3.3
Source	MIC "Family Income and Expenditure Survey"				

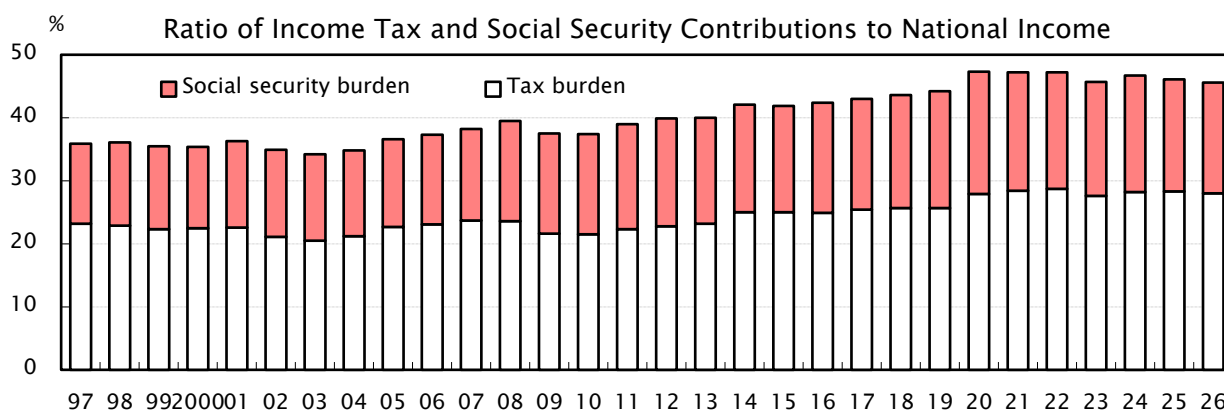


Source: MIC "Family Income and Expenditure Survey"

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"		

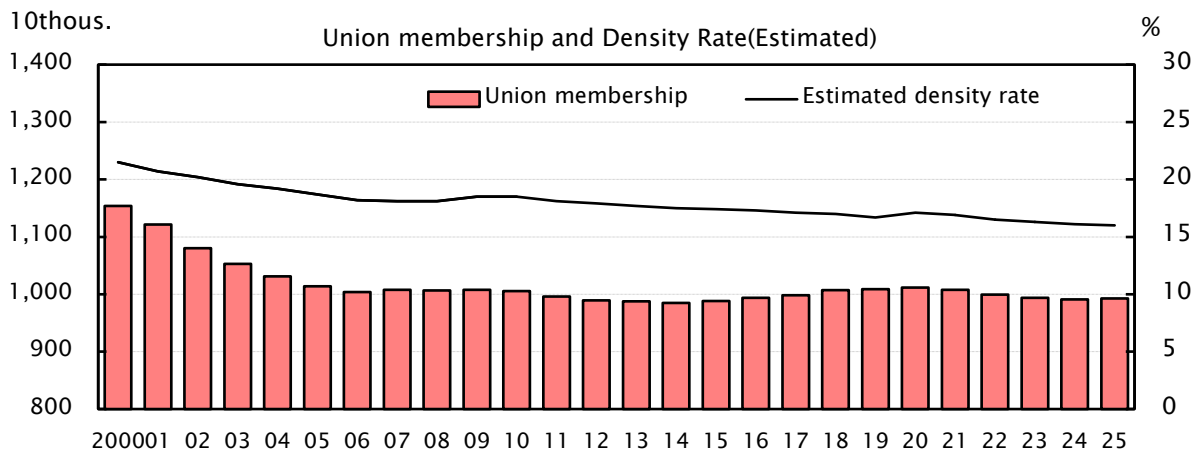
NOTES : 2025,2026 = Forecast



Source: MOF "National Burden Ratio"

Industrial Relations

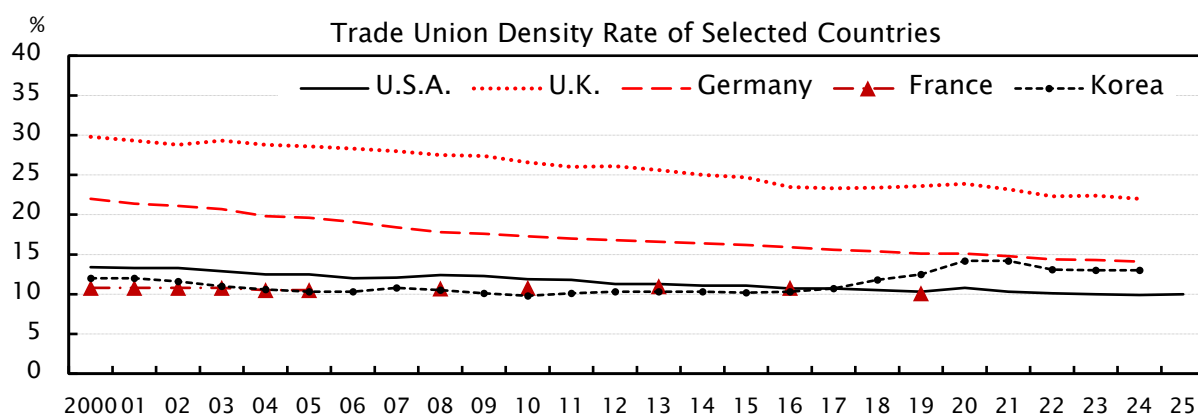
	Union membership	Estimated density rate	Estimated density rate (by size of establishment)		
			Private enterprises		
			1000 employees and over	100 ~ 999 employees	1 ~ 99 employees
Calendar year	persons	%	%	%	%
2000	11,538,557	21.5	54.2	18.8	1.4
2001	11,212,108	20.7	53.5	17.7	1.3
2002	10,800,608	20.2	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	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)				



Source: See above