

## Main Labor Economic Indicators

### 1. Economy

The Japanese economy is picking up moderately, although some weaknesses have been seen recently. Concerning short-term prospects, the economy is expected to show movements of picking up, supported by the effects of the policies, under the “new normal”. However, slowing down of overseas economies is downside risk of the Japanese economy, amid ongoing global monetary tightening and other factors. Also, full attention should be given to price increases, supply-side constraints, fluctuations in the financial and capital markets and the spread of infectious diseases in China. (*Monthly Economic Report*,<sup>1</sup> February 2023).

### 2. Employment and unemployment

The number of employees in January increased by 570 thousand over the previous year. The unemployment rate, seasonally adjusted, was 2.4%.<sup>2</sup> Active job openings-to-applicants ratio in January, seasonally adjusted, was 1.35.<sup>3</sup> (Figure 1)

### 3. Wages and working hours

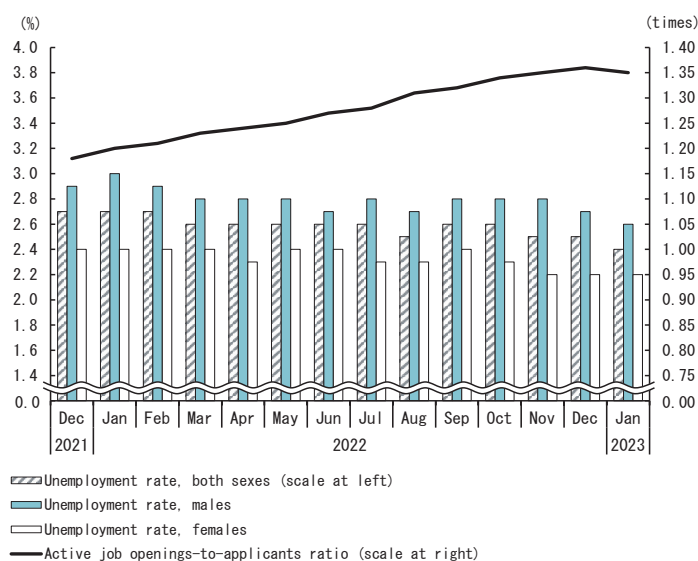
In January, total cash earnings increased by 0.8% year-on-year and real wages (total cash earnings) decreased by 4.1%. Total hours worked decreased by 1.1% year-on-year, while scheduled hours worked decreased by 1.3%.<sup>4</sup> (Figure 2)

### 4. Consumer price index

In January, the consumer price index for all items increased by 4.3% year-on-year, the consumer price index for all items less fresh food increased by 4.2%, and the consumer price index for all items less fresh food and energy increased by 3.2%.<sup>5</sup>

### 5. Workers' household economy

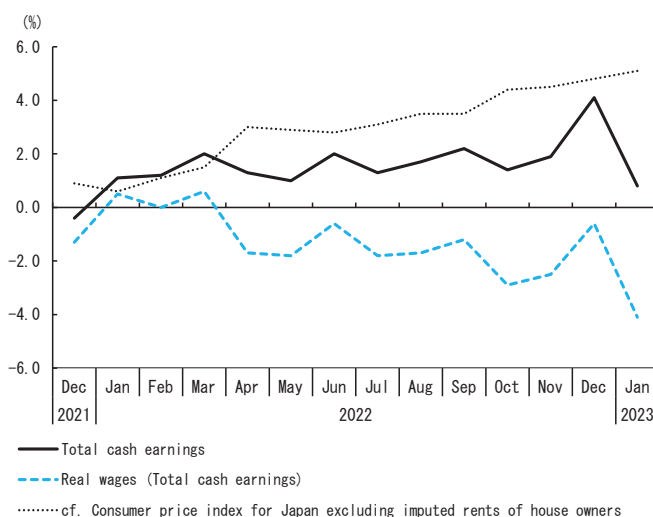
In January, consumption expenditures by workers' households increased by 5.3% year-on-year nominally and increased by 0.2% in real terms.<sup>6</sup>



Source: Ministry of Internal Affairs and Communications (MIC), *Labour Force Survey*; Ministry of Health, Labour and Welfare (MHLW), *Employment Referrals for General Workers*.

Note: Active job openings-to-applicants ratio indicates the number of job openings per job applicant at public employment security. It shows the tightness of labor supply and demand.

Figure 1. Unemployment rate and active job openings-to-applicants ratio (seasonally adjusted)



Source: MHLW, *Monthly Labour Survey*; MIC, *Consumer Price Index*.

Figure 2. Total cash earnings / real wages annual percent change

For details for the above, see JILPT *Main Labor Economic Indicators* at <https://www.jil.go.jp/english/estatis/eshuyo/index.html>

Notes: 1. Cabinet Office, *Monthly Economic Report* analyzes trends in the Japanese and world economies and indicates the assessment by the Japanese government. Published once a month. <https://www5.cao.go.jp/keizai3/getsurei-e/index-e.html>

2. <https://www.stat.go.jp/english/data/roudou/results/month/index.html>

3. [https://www.mhlw.go.jp/english/database/db-l/general\\_workers.html](https://www.mhlw.go.jp/english/database/db-l/general_workers.html)

4. For establishments with 5 or more employees. <https://www.mhlw.go.jp/english/database/db-l/monthly-labour.html>

5. <https://www.stat.go.jp/english/data/cpi/index.html>

6. MIC, *Family Income and Expenditure Survey*. <https://www.stat.go.jp/english/data/kakei/index.html>