

Main Labor Economic Indicators

1. Economy

The Japanese economy is recovering at a moderate pace. Concerning short-term prospects, the economy is expected to continue recovering at a moderate pace with the improving employment and income situation, supported by the effects of the policies. However, slowing down of overseas economies is downside risk of the Japanese economy, including the effects of global monetary tightening and the concern about the prospect of the Chinese economy. Also, full attention should be given to price increases, the situation in the Middle East and fluctuations in the financial and capital markets. (*Monthly Economic Report*,¹ October 2023).

2. Employment and unemployment

The number of employees in September increased by 540 thousand over the previous year. The unemployment rate, seasonally adjusted, was 2.6%.² Active job openings-to-applicants ratio in September, seasonally adjusted, was 1.29.³ (Figure 1)

3. Wages and working hours

In September, total cash earnings increased by 0.6% year-on-year and real wages (total cash earnings) decreased by 2.9%. Total hours worked decreased by 0.6% year-on-year, while scheduled hours worked decreased by 0.3%.⁴ (Figure 2)

4. Consumer price index

In September, the consumer price index for all items increased by 3.0% year-on-year, the consumer price index for all items less fresh food increased by 2.8%, and the consumer price index for all items less fresh food and energy increased by 4.2%.⁵

5. Workers' household economy

In September, consumption expenditures by workers' households decreased by 0.7% year-on-year nominally and decreased by 4.2% in real terms.⁶

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. <https://www5.cao.go.jp/keizai3/getsurei-e/index-e.html>

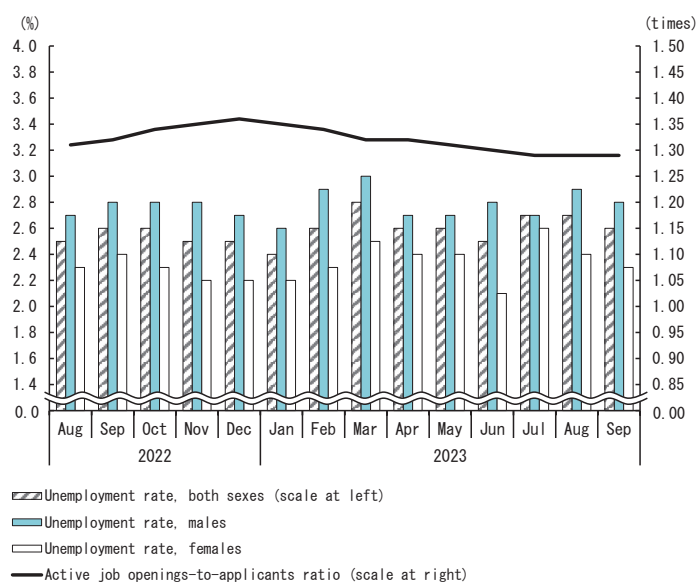
2. <https://www.stat.go.jp/english/data/roudou/results/month/index.html>

3. https://www.mhlw.go.jp/english/database/db-l/general_workers.html

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>

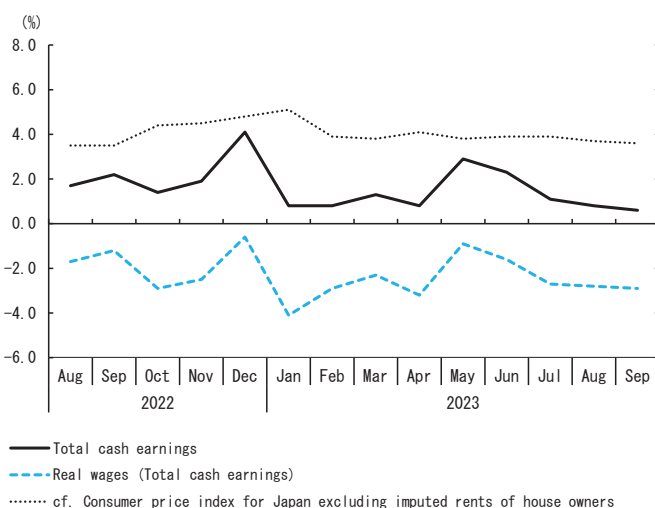
6. MIC, *Family Income and Expenditure Survey*. <https://www.stat.go.jp/english/data/kakei/index.html>



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