

## Key topic

# 2025 *Shunto*: Continuing from 2024, Wage Increase Rate Above 5% Achieved, Leading to Increases in National Government's Employee Wages and in Minimum Wages

ARAKAWA Sota

In wage increase negotiations between labor unions and management in the spring of 2025, or the 2025 *Shunto*, remarkable numbers of large companies offered high-level wage increases, as they did in the previous year, resulting in an average increase rate exceeding 5% in two consecutive years. Such a high level of wage increases was achieved due to strong demands from labor unions for wage hikes that outpace price hikes as well as pressure from the labor market facing labor shortages and the government and the business community aiming to achieve economic growth driven by wage hikes. The 2025 *Shunto* indirectly contributed to significant increases in wages for national government employees and in prefectural minimum wages. Although some challenges, such as wage gaps between large companies and SMEs, remain unsolved, the 2025 *Shunto* made major progress toward the establishment of a society with wage growth.

## I. Final results on the amount and rate of wage increase

### 1. In 2025, the management in large companies continued to accept labor unions' demands in full amount.

In Japan's labor-management wage negotiations, the so-called *Shunto*, labor unions start to present their demands in February, and the *yamaba*, when responses from large companies are concentrated, arrives in mid-March. Then, with the average in wage increases offered in the *yamaba* serving as the market rate (benchmark) for the year, negotiations are held at medium-sized companies and SMEs and

are mostly completed by around July. On the concentrated response day in mid-March in 2025, when most large companies responded to labor unions' demands, many of these companies offered wage increases on par with or beyond the level demanded by labor unions, like the case of the 2024 *Shunto*.

Looking at a representative example of wage increase response offered by a large company, Toyota Motor reported in its own PR website (*Toyota Times*) that the management accepted the union's demand in full, although the demanded amount has not been shown (Nikkei 2025b; Toyota Motor Corporation 2025). According to the *Nikkei*, some union members were given a wage hike of 24,000 yen or more depending on the job category and qualification (Nikkei 2025b). In Hitachi and Fujitsu, which are in the electrical machinery industry, the management reached an agreement on raising the wages of core workers engaging in development and design by 17,000 yen just as the labor side demanded, up by 4,000 yen from the amount of increase both companies offered in 2024. In other industries, such as iron and steel and heavy machinery, the unions in JFE Steel and Mitsubishi Heavy Industries won a wage increase of 15,000 yen (average per union member) as demanded (JCM 2025).

### 2. The third-highest wage increase since the foundation of JTUC-Rengo was recorded.

On July 3, 2025, the Japanese Trade Union Confederation (JTUC-Rengo), the national center of labor unions with a membership of 6.813 million, published the final results of wage increases in the

2025 spring wage negotiation (data tabulated for 5,162 unions, approximately 2.96 million union members). According to the results, the amount of increase in monthly wage per union member (weighted average) was 16,356 yen, up by 1,075 yen from the results of the previous year, and the increase rate (weighted average) marked 5.25%, up by 0.15 percentage points from the increase rate in the previous year.

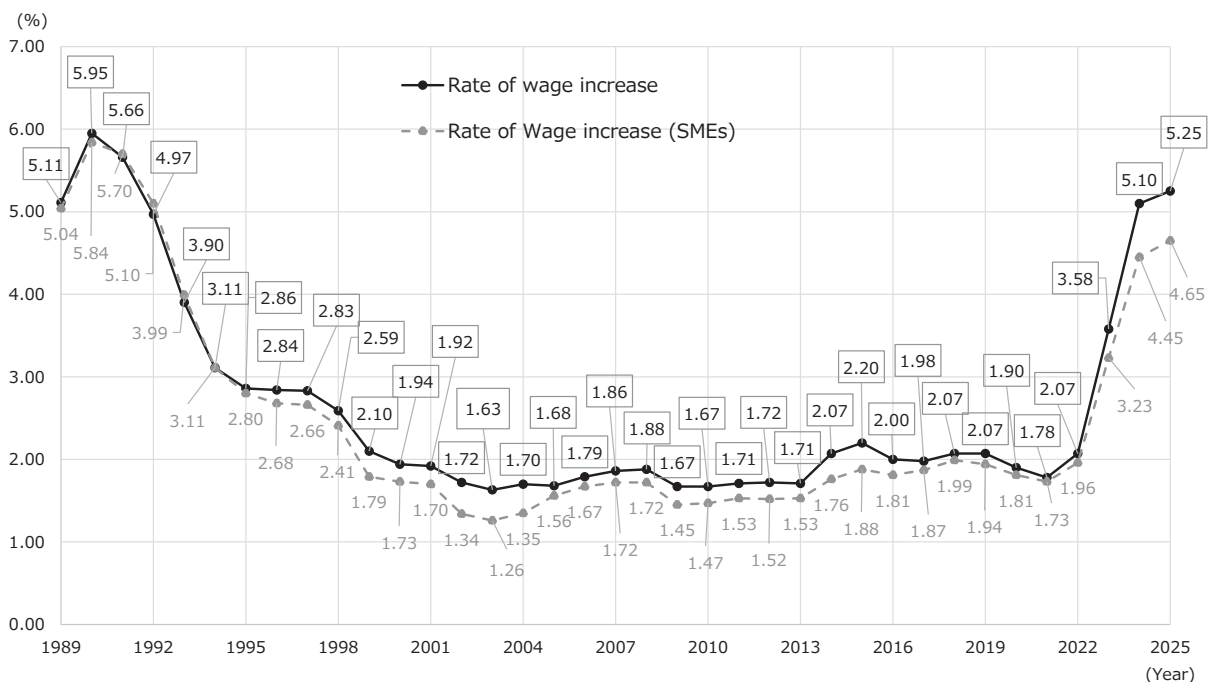
The increase rate fluctuated in the 1% to 3% range during the period from 1993 to 2023, and in the 2024 round, it exceeded 5% for the first time in 33 years, achieving an increase of over 5% for two consecutive years. Since 1989, when JTUC-Rengo was founded, the increase rate of 5.25% was the third highest, following 5.95% recorded in 1990 and 5.66% in 1991 (Figure 1).

### 3. Small- and medium-sized unions also achieved a high level of wage increase, but still below the level of large companies.

In the 2025 *Shunto* Policy, JTUC-Rengo

advocated that “small and medium-sized unions actively demand the gap-correction portion” to promote the reduction of wage gaps between large companies and SMEs. As shown in Figure 1, the wage increase rate among SMEs remained below the average rate among all companies since the mid-1990s.

To show whether small and medium-sized unions were able to reduce wage gaps, the amount of increase and increase rate are examined separately for labor unions with 300 or more members and labor unions with less than 300 members. Among unions with 300 or more members, the amount of increase was 16,920 yen, up by 1,046 yen from the previous year’s results, and the increase rate was 5.33%, up by 0.14 percentage points from the previous year’s results. On the other hand, among unions with less than 300 members, the amount of increase was 12,361 yen, up by 1,003 yen from the previous year’s results, and the increase rate was 4.65%, up by 0.20 percentage points from the previous year’s results (Table 1). When viewed over the past 30 years, it can



Source: JTUC-Rengo, “Results of 2025 Spring Wage Negotiation Final Responses.”

Note: “Wage increase rate (small and medium-sized unions)” refers to the average wage increase rate among labor unions with less than 300 members.

Figure 1. Changes in wage increase rate (weighted average) since the foundation of JTUC-Rengo (in 1989)

Table 1. Amount of increase and increase rate by union size

	Amount of increase (yen)	Increase rate (%)
All unions	16,356	5.25
Unions with less than 300 members	12,361	4.65
Unions with 300 or more members	16,920	5.33

Source: JTUC-Rengo, “Results of 2025 Spring Wage Negotiation Final Responses.”

Note: The figures are weighted averages.

Table 2. Amount of increase and increase rate as the base-pay increase, with an annual wage increase excluded

	Amount of increase as the base-pay increase (yen)	Increase rate as the base-pay increase Increase rate (%)
All unions	11,727	3.70
Unions with less than 300 members	9,468	3.49
Unions with 300 or more members	11,967	3.72

Source and Note: Same as Table 1.

be said that small and medium-sized unions achieved a sufficiently high wage increase, but both the amount of increase and increase rate among them turned out to be not as high as those among large unions with 300 or more members and those among all unions.

#### 4. A rate of net increase reached 3.70%, the highest level since the collection of data started.

The amount of increase and increase rate discussed thus far include an annual wage increase<sup>1</sup> that is offered to workers after one year of service under the wage payment rules for the deemed increase in their experience and abilities, without bargaining with the company. Therefore, in order to find a net increase in the wage level for workers through labor-management negotiations, it is necessary to ascertain the amount of increase and increase rate with such annual wage increase deducted. The final results published by JTUC-Rengo include such data, which has been called “base-up” (base-pay increase) for many years in Japan.<sup>2</sup>

According to JTUC-Rengo’s final results of wage increases, as the base-pay increase, with an annual wage increase excluded, the amount of increase

(weighted average) was 11,727 yen, up by 1,033 yen from the previous year’s results.<sup>3</sup> The increase rate (weighted average) was 3.70%, up by 0.14 percentage points from the previous year’s results (Table 2). The results in 2025 were the highest since JTUC-Rengo started to collect data of the amount and rate of base-pay increase in 2015. Additionally, unions with less than 300 members were also lower in both the amount and rate of base-pay increase than the overall average and unions with 300 or more members.

#### 5. The wage increase exceeded the average inflation rate in FY2024, 3.0%, securing an increase in real wages.

To ascertain whether the wage increase exceeded the previous year’s inflation rate and thereby achieved a positive real wage increase, the increase rate in the base-pay increase, which can be regarded as a net increase, was compared with the all-items consumer prices index (year-on-year average for FY2024) published by the Ministry of Internal Affairs and Communications. The all-items index stood at +3.0%, and the increase rate in the base-pay increase turned out to be significantly higher.

## 6. JTUC-Rengo evaluates the outcome as a result of sincere negotiations on the importance of “investment in people.”

Looking at labor unions’ assessment of the final results in the 2025 *Shunto*, the 2025 *Shunto* final overview, which JTUC-Rengo finalized on July 17, 2025, evaluated the results as an “outcome of labor unions’ persistent and sincere efforts of negotiation conducted from a mid- to long-term perspective on the importance of ‘investment in people,’ which will lead to the sustainable growth of companies and productivity enhancement of Japan as a whole, based on the recognition that they were facing a crucial moment for getting wages, economy, and prices on a stable cruising trajectory.”

Since 2022, JTUC-Rengo has argued that the *Shunto* negotiations should make the transition from the approach of deciding a wage increase following the results of economic growth or corporate performance, to a new stage where a virtuous economic cycle will be created with investment in people, such as a wage increase, as the starting point. In the 2025 *Shunto* final overview, JTUC-Rengo concluded that progress was made toward having this new stage take root.

JTUC-Rengo positively evaluated the efforts for wage increases of small and medium-sized unions aiming to reduce wage gaps, stating that these unions “fought well in view of the steady growth in the number of unions that won larger wage increases than the average amount of increase among all unions, which suggests that the trend of wage growth has spread across a wider range of companies.” On the other hand, because both the amount of increase and increase rate were below the average amount and rate among all unions, JTUC-Rengo concluded that “the efforts were not enough to stop the widening of wage gaps.”

## II. Factors that contributed to achieving high-level wage increases for two consecutive years

### 1. JTUC-Rengo clearly set the target level for demanding a base-pay increase at 3% or more.

There are three major factors that contributed to

achieving high-level wage increases for two consecutive years: (1) labor unions took a stronger stance to seek wage hikes than the previous year; (2) the government and the business community also called for active action by companies to raise wages; and (3) labor shortages intensified competition for human resources.

Regarding the first factor, JTUC-Rengo stated in the 2024 *Shunto* Policy that it set the target level for demanding a base-pay increase at 3% or more “as a guideline,” (in that way, the total wage increase would manage to amount to 5% or more, including 2% of the annual wage increase), showing consideration to labor unions in industries where it would be difficult to set 3% or more due to poor business performance. However, in the 2025 *Shunto* Policy, in view of high prices affecting people’s cost of living, it clearly specified the target level for demanding a base-pay increase as “3% or more,” without allowing any flexibility. Moreover, for small- and medium-sized unions, it added 1% to the demand to reduce wage gaps (which means demanding a total wage increase of 6% or more, consisting of 2% as the annual wage increase, 3% as the base-pay increase, and 1% to reduce wage gaps).

As a result, the average amount of wage increase demanded by all members of JTUC-Rengo increased year-on-year, with the rate of increase including the annual wage increase reaching 6.09%, up by 0.24 percentage points from 2024. The rate of base-pay increase reached 4.51%, up by 0.21 percentage points (JTUC-Rengo 2025c). In the 2025 *Shunto* Final Overview, JTUC-Rengo concluded that “the labor unions’ active demands and persistent negotiations brought about these results.”

### 2. Prime Minister Ishiba promised that the government would mobilize all possible measures to spread wage increases.

The second factor is that the government and the business community called for active action by companies to raise wages, as they did in the 2024 *Shunto*.

The Ishiba Administration aims to spread and set up wage increases exceeding price hikes as one of its

key policy pillars, because it adopts the approach of achieving economic growth by raising both household income and the overall productivity of the economy, starting with wage increases. This point was once again stressed in the Basic Policy on Economic and Fiscal Management and Reform 2025, which was established in August 2025 (Cabinet Office 2025). On April 14, during the *Shunto* period, the Ishiba Administration held the first government-labor conference with JTUC-Rengo in 16 years. Of course, achieving wage increases was a main topic on the agenda, and Prime Minister Ishiba promised, in the presence of the leaders of JTUC-Rengo, that the government would mobilize all possible measures to spread the wage increases across the country.

Before each year's *Shunto*, the Japan Federation of Economic Organizations (Keidanren), an employers' association, releases the Report of the Special Committee on Management and Labor Policy, in which it shows its stance as the management side toward wage increases for the year. In the 2025 Report, Keidanren argued that the virtuous cycle of economy should be accelerated by promoting maximization of added value and investment in people and called on companies to undertake deliberations on wage increases with base-pay increases in mind. On March 12, 2025, once all responses from large companies had been presented, then-Chair Tokura Masakazu issued a comment that positively evaluated the results, stating that "It's an outcome of the labor and management deeply sharing the recognition of the importance of 'investment in people' and repeatedly engaging in earnest discussions on sustainable wage increases for their companies." Tokura also said that he "feels very encouraged that we have taken a steady step forward to ensure that a strong momentum for wage hikes will 'take root.'"

### **3. About 60% of SMEs raised wages without an improvement of business performance.**

The third factor is the influence of the persisting situation of labor shortages.

Amid the escalating competition for human resources among companies due to labor shortages,

companies find it difficult to offer a lower level of wage increases than their competitors in the same industry. Even SMEs, whose financial capability doesn't match up to that of large companies, are in a situation where they cannot hire workers unless they offer higher wages (according to Yasukochi Katahiro, the Chairperson of the Japanese Association of Metal, Machinery, and Manufacturing Workers (JAM), an industrial union with many affiliated small and medium-sized unions). According to the Survey on Wage Reforms in SMEs (June 4, 2025), released by the Japan Chamber of Commerce and Industry and the Tokyo Chamber of Commerce and Industry, as many as 60.1% of SMEs offered (or planned to offer) wage hikes in FY2025, although there was no sign of improvement of their business performance.

The intensifying competition for human resources is also reflected in the trends toward higher starting salaries. In Japan, the typical starting salary for university graduates had long remained around the mid-200,000-yen range or lower until a few years ago,<sup>4</sup> but some large companies have raised them to the levels exceeding 300,000 yen, such as Marubeni Corporation (330,000 yen) (Nikkei 2025a) and Fast Retailing (330,000 yen) (Fast Retailing 2025).

## **III. Wage hikes for workers in the private-sector companies spreading to other sectors**

### **1. An increase of 3.62% in salaries for national public employees was recommended.**

The wage increase above 5% achieved in the 2025 *Shunto* affected the determination of wages in the public service sector and the discussion on the minimum wage revision.

In Japan, the National Personnel Authority makes a recommendation to the Diet and the Cabinet every summer on the extent to which the salaries of national public employees should be revised, based on the results of wage surveys conducted among the private-sector companies.<sup>5</sup> The 2025 recommendation was issued on August 7.

The recommendation called for an average salary increase of 15,014 yen (3.62%) for national public employees, considering factors such as wage trends



in private-sector companies. In the recommendation 2024, the proposed increase of 11,183 yen had been the highest in 33 years since 1991, when the figure was 11,244 yen, but the recommendation 2025 exceeded even that.

## **2. The Central Minimum Wage Council proposed an average minimum wage increase of 6%.**

As for regional minimum wages, the Central Minimum Wage Council, composed of representatives from labor, employers and the public, meets every summer to discuss “guidelines” for raising the minimum wages in different regions (prefectures) in Japan and propose the discussion results to the Minister of Health, Labour and Welfare. Based on the proposed region-specific guidelines, the prefectural minimum wage councils decide the final amounts of increases for their respective prefectures.

On August 4, 2025, the Central Minimum Wage Council completed and released its proposal. The labor representatives of the Council argued that the wage increases achieved in the 2025 *Shunto* should be reflected and asked that the Council propose guidelines for a significant increase exceeding the 2024 level. According to the proposal, the nationwide weighted average of the guideline amounts for minimum wage increase was 1,118 yen, and the nationwide weighted average of the increase amounts was 63 yen, which is surpassing the 51 yen in 2024. This marked the highest amount since 1978, when the guideline system was introduced. The increase amount corresponds to a 6% increase, exceeding both the 5.1% in 2024 and the wage increase rate achieved in the 2025 *Shunto*.

## **IV. Remaining challenges and outlook for the 2026 *Shunto***

### **1. The monthly real wage index continued to remain negative.**

Although the 2025 *Shunto* achieved a wage increase exceeding 5% for two consecutive years and a wage increase trend was also observed among workers outside the private-sector companies, challenges and remaining concerns still exist. The

first challenge is that the negative real wage index has not yet been eliminated.

As mentioned earlier, the comparison between the wage increase rate achieved in the 2025 *Shunto* and the average inflation rate in FY2024 shows that the wage increase did indeed surpass inflation, securing a positive real wage increase. However, the results of the *Monthly Labor Survey* released by the Ministry of Health, Labour and Welfare (MHLW) show that the year-on-year change in real wages (real wage index) has not turned positive based on the most recent monthly data.

According to the final results of the *Monthly Labor Survey* for June 2025, released on August 15, 2025, the real wage index (for establishments with five or more employees),<sup>6</sup> based on total cash earnings which include special cash earnings and non-scheduled cash earnings, remained negative since April 2025, -2.0% in April, -2.6% in May, and -0.8% in June, indicating that the wage increases achieved in the 2025 *Shunto* had not yet translated into positive real wage growth (MHLW 2025). Although the MHLW *Monthly Labor Survey* naturally includes establishments without labor unions, the unionization rate has fallen to around 16%, suggesting that wage increases may not have sufficiently spread to the many workplaces without labor unions.

Despite the high level of wage increases for two consecutive years; there are still signs that people’s sense of burden from rising prices has not yet eased. According to the results of the “Opinion survey on the general public’s views and behavior” (102nd survey [June 2025]) released by the Bank of Japan on July 14, 2025, 75.3% of the respondents said that prices had “gone up significantly” compared with a year earlier, and the figure exceeded 95% when those who answered “gone up slightly” were included.

### **2. Nurses and care workers left behind the trend of wage growth.**

The second challenge is that the trend of wage growth has not spread to nurses in medical institutions or to care workers. Hospitals are facing financial difficulties due to rising prices, and even though the government raised the medical service fees paid to

hospitals to improve the treatment of medical staff, this has not brought about sufficient wage increases.<sup>7</sup> According to the results of the “FY2024 Survey on Wages of Nursing Staff” conducted by the Japanese Nursing Association, the average base wage for nursing staff had increased by only about 6,000 yen over the past 12 years. As for care workers, their low pay levels have also been leading to labor shortages. Further policy support from the government is increasingly expected in these sectors.

### 3. The impact of Trump tariffs on exporting companies is the biggest concern.

Will it be possible to achieve high-level wage increases for three consecutive years in the 2026 *Shunto*? The biggest concern is the impact of Trump tariffs on corporate performance.

The industries expected to be most seriously affected are export-oriented manufacturers, particularly in the automobile industry. In its financial results released on August 7, 2025, Toyota Motor Corporation projected that U.S. tariffs would have a negative impact of 1.4 trillion yen on its operating profit for the fiscal year ending in March 2026. Since automobile manufacturing involves a broad network of related industries, a decline in the performance of an automakers is expected to affect the performance of many small and medium-sized suppliers as well. In Japan’s *Shunto*, labor unions in such companies have traditionally played a leading role in driving the spring wage negotiations.

In the “2025 *Shunto* final overview,” JTUC-Rengo said:

“To firmly establish in a society a new stage in which real wages will continuously increase through stable prices and active investment in people, leading to sustained economic growth, it is important not only to maintain the current trend of wage growth over the medium term but also to create strong momentum toward correcting wage disparities.”

So, JTUC-Rengo made its stance clear that in the 2026 *Shunto*, it will continue to call on management to raise wages and correct wage gaps between companies by different sizes.

The situations affecting wage increases—such as price hikes, labor shortages, and the government support for higher wages—are expected to remain unchanged in 2026. While keeping a close eye on corporate performance, the only factor likely to change, how will labor unions develop their strategies to achieve significant wage increases for a third consecutive year? There is little doubt that the 2026 *Shunto* will evaluate the unions’ capabilities even more than the 2025 round.

### Notes

1. For example, some wage systems adopt rules, such as that a salary increase will be given along with an increase age or length of service by one year, or a salary will automatically be raised according to the deemed increase in abilities after one year of service. According to the MHLW’s “2024 Survey on Wage Increase,” more than 80% of the respondent companies offer regular wage increases for both managerial and non-managerial employees.
2. Strictly, the term “base-up” (base-pay increase) is defined as an across-the-board increase of base pay for all employees. However, this report uses this term in a broader sense, meaning an amount of wage increase that does not include an annual wage increase, regardless of whether it is offered across-the-board.
3. This amount is calculated based on the data for the 3,594 unions (with approx. 2.7 million members) that can calculate the portion of the base-pay increase.
4. According to “Results of the survey on the starting salary offered for new recruits who graduated in March 2024” by the Tokyo Labor Bureau, the average amount of the starting salary offered for new university graduates at public employment security offices in Tokyo remained in the 200,000 yen range since 1996, standing at 216,500 yen in 2024.
5. As government employees do not have basic labor rights, such as the right to collective bargaining, the National Personnel Authority makes a recommendation on their salary every year.
6. The real wage index is calculated by dividing the total cash earnings index by the consumer price index (all items, less imputed rent).
7. We heard this explanation when we interviewed UA ZENSEN and All-Japan Prefectural and Municipal Workers Union (Jichiro), industrial labor unions having nursing staff as their members, in the spring of 2025.

### References

- Cabinet Office. 2025. “Keizai zaisei un-ei to kaikaku no kihon hoshin 2025” [Basic Policy on Economic and Fiscal Management and Reform 2025]. June 13, 2025. [https://www5.cao.go.jp/keizai-shimon/kaigi/cabinet/honebuto/2025/2025\\_basicpolicies\\_en.pdf](https://www5.cao.go.jp/keizai-shimon/kaigi/cabinet/honebuto/2025/2025_basicpolicies_en.pdf).
- Fast Retailing. 2025. “Requirements.” <https://www.fastretailing>.

- com/employment/ja/fastretailing/jp/graduate/recruit/ [in Japanese].
- Japan Council of Metalworkers' Unions (JCM). 2025. "2025 nen toso: Kinzoku rokyo shukei taisho kumiai kaito jokyo (shuchu kaito sokuho)" [2025 Struggle: Response status of unions included in JCM aggregation (flash report on centralized response day)]. March 13, 2025. <https://www.jcmetal.jp/files/56d0f160f1969774a12e435964e9dbbc.pdf> [in Japanese].
- Japan Federation of Economic Organizations (Keidanren). 2025a. "Keizai rodo seisaku tokubetsu iinkai hokoku (2025 nen ban)" [Report of the special committee on management and labor policy (2025 edition)] [in Japanese].
- . 2025b. "2025 nen shunki roshi kosho: Shuchu kaitobi ni okeru Tokura kaicho no komento" [2025 spring labor-management negotiations: Chair Tokura's comments on centralized response day]. <https://www.keidanren.or.jp/speech/comment/2025/0312.html> [in Japanese].
- Japanese Trade Union Confederation (JTUC-Rengo). 2024. "2025 shunki seikatsu toso hoshin" [Policy of 2025 spring wage negotiation]. November 28, 2024. <https://www.jtuc-rengo.or.jp/activity/roudou/shuntou/2025/houshin/data/houshin20241128.pdf?7852> [in Japanese].
- . 2025a. "2025 shunki seikatsu toso dai 7 kai (saishu) kaito shukei kekka" [Results of 2025 spring wage negotiation final responses]. July 3, 2025. [https://www.jtuc-rengo.or.jp/activity/roudou/shuntou/2025/yokyu\\_kaito/kaito/press\\_no7.pdf?9474](https://www.jtuc-rengo.or.jp/activity/roudou/shuntou/2025/yokyu_kaito/kaito/press_no7.pdf?9474) [in Japanese].
- . 2025b. "2025 shunki seikatsu toso matome" [Final overview of 2025 spring wage negotiation]. July 14, 2025. <https://www.jtuc-rengo.or.jp/activity/roudou/shuntou/2025/houshin/data/matome20250717.pdf?288> [in Japanese].
- . 2025c. "2025 shunki seikatsu toso yokyu shukei kekka" [Results of 2025 spring wage negotiation demands]. March 6, 2025. [https://www.jtuc-rengo.or.jp/activity/roudou/shuntou/2025/yokyu\\_kaito/yokyu/press.pdf?7582](https://www.jtuc-rengo.or.jp/activity/roudou/shuntou/2025/yokyu_kaito/yokyu/press.pdf?7582) [in Japanese].
- Ministry of Health, Labour and Welfare (MHLW). 2025. *Maitsuki Kinro Tokei Chosa: 2025 nen 6 gatsu bun kekka kakuho* [Monthly Labor Survey: Final results for June 2025]. August 22, 2025. <https://www.mhlw.go.jp/english/database/db-l/r07/2506re/2506re.html>.
- National Personnel Authority (NPA). 2025. "2025 Jinjiin kankoku" [NPA remuneration recommendations 2025]. <https://www.jinji.go.jp/content/000011694.pdf> [in Japanese].
- Nikkei. 2025a. "Marubeni: 26 nen haru nyusha no shoninkyu o 33 man en ni: Gyokai saiko suijun" [Marubeni to raise starting salary for employees joining in spring 2026 to ¥330,000: highest level in the industry]. February 28, 2025. <https://www.nikkei.com/article/DGXZQOUC282CL0Y5A220C2000000/> [in Japanese].
- . 2025b. "Toyota, 5-nen renzoku no mangaku kaito: Chin'age saidai 24,450 en ni" [Toyota grants full wage demands for the fifth consecutive year: largest wage increase is ¥24,450]. March 12, 2025. <https://www.nikkei.com/article/DGXZQOFD104ZE0Q5A310C2000000/> [in Japanese].
- Statistics Bureau, Ministry of Internal Affairs and Communications (MIC). 2024. "Shohisha bukka shisu 2024 nendo heikin" [Consumer price index; average for 2024]. <https://www.stat.go.jp/english/data/cpi/158c.html>.
- The Bank of Japan. 2025. "Seikatsu ishiki ni kansuru anketo chosa" (dai 102 kai: 2025 nen 6 gatsu chosa)" [Opinion survey on the general public's views and behavior (102nd survey [June 2025])].
- Toyota Motor Corporation. 2025. "2025 nen haru no roshi kyogikai" [Labor-Management council 2025 spring]. *Toyota Times*, April 22, 2025. [https://toyotatimes.jp/en/toyota\\_news/roushi\\_2025/006.html](https://toyotatimes.jp/en/toyota_news/roushi_2025/006.html).

## ARAKAWA Sota

Senior Research Officer, The Japan Institute for Labour Policy and Training.