

## 8月雇用は新規求人数は3ヶ月ぶり増加も需要に陰り

大手証券系シンクタンクでは10月1日に発表された8月の雇用統計について、「労働参加と就業が進み、総じて良好な結果」とした上で、次のようにコメントした――。

8月の完全失業率(季節調整値)は、前月7月から横ばいの2.2%であった。その内訳を見ると、失業者数は前月から横ばいとなり、就業者数は前月差+19万人と増加した。また非労働力人口は同▲16万人と減少している。労働参加や就業が進み、総じてみれば、良好な結果であったと言える。

8月の有効求人倍率(季節調整値)は前月から横ばいの1.59倍であり、新規求人倍率(同)は前月7月から0.11pt上昇して2.45倍となった。新規求人数は3ヶ月ぶりに増加したものの、その増加幅は前月までの2ヶ月間の減少幅と比べ小さく、労働需要に陰りが見られる。

7月の現金給与総額(共通事業所ベース)は前年比▲0.9%と2年ぶりに前年を下回った。内訳を見ると、特別給与(同▲4.4%)が大幅に減少したものの、これは夏季賞与の支給日程に起因している可能性がある。所定内給与は、共通事業所ベースの前年比が参照可能になった2016年1月以来の前年比増を維持しており、賃金の伸びを下支えしている。

また、先行きの労働需給に関しては、需要側・供給側ともに弱い動きとなる中で、失業率は2%前半を維持しつつ、求人倍率も横ばい圏で推移する、とみている。ただし、労働需要の減少が加速する可能性については留意が必要である。(『サイバノミクス・レポート』2019年10月04日より)

## New Job Openings in Aug. Post First Rise in Three Months, But Demand for Labor Declining

A think tank affiliated with a major securities house, commenting on employment statistics for August 2019 released on October 1, made the following points.

The seasonally-adjusted unemployment rate for August stood at 2.2%, unchanged from July. Examining the figure by item, the number of unemployed persons leveled off from the previous month, while the number of employed persons increased by 190,000 over the previous month. The population not in labor force decreased by 160,000 from the preceding month. Overall, employment data for August can be described as favorable, with labor force participation and employment advancing.

The seasonally-adjusted ratio of job openings to job applicants for August stood unchanged at 1.59 times from July. The seasonally-adjusted ratio of new job openings to job applicants increased 0.11 points over the previous month to 2.45 times. While the number of new job openings rose for the first time in three months, but the margin of increase is smaller than the margin of decrease in the previous two months, a sign of declining demand for labor.

Total cash earnings on the basis of common business establishments for July 2019 dropped 0.9% from a year before to mark the first year-on-year fall in two years. Examining them by component, special cash earnings fell by a large 4.4% from the same month of 2018, but this may be attributed to the payment schedules of summer bonuses. Scheduled cash earnings have maintained the year-on-year increase since January 2016, when comparison with

the year before on the basis of the common business establishments became possible, underpinning the growth of wages.

Regarding labor supply-demand going forward, the think tank believes that with both the supply and demand sides remaining weak, the unemployment rate will stay in the first half of the 2% range and the ratio of job openings to job applicants is expected to largely move sideways. It observes, however, that it is necessary to pay due heed to the possibility of the fall-off of demand for labor accelerating.

(Excerpt from the October 4, 2019, edition of the "Cybernomics Report")

Labor shortage is the shortage of human resources

