

# Tokyo Yen-chara News

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No.000091  
Wednesday 23th of  
May, 2018



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Editor/Publisher: PR HOUSE K.K. Tel. 03-5259-8815 Kusumoto Daisan Building, 3-19 Kandanishikicho, Chiyoda-ku, Tokyo 101-0054

## 日本初公表「未活用労働指標」の意義 『サイバノミクス・レポート』 2018年5月18日より

総務省は2018年5月11日に日本初公表の「未活用労働指標」を発表した。大手証券系シンクタンクは、この指標について概観するとともに、その指標の見方および今後の注目点について検討した。政府・日銀および市場関係者が注目すべき新たな「ものさし」になると期待を寄せる。

### (1) 労働供給の「伸びしろ」を測る

就業者の労働供給の「伸びしろ」を示す「追加就労希望就業者」や、非労働力人口の中で最も労働力人口に近いと言える「潜在労働力人口」を考慮した未活用労働指標は、現在日本が抱える労働市場の課題を分析する上で非常に有効だ。また政府には雇用に関する緊急経済対策や「人づくり革命」などを柱とする成長戦略を策定する際、未活用労働指標を詳細に分析することが求められよう。

### (2) 労働市場の質を捉える

日本の労働市場が多様化・複雑化するなか、既存の失業率には表れてこなかった労働市場の質的变化を分析する上で、未活用労働指標は役に立つ。例えば、内閣府が公表している「月例経済報告」の雇用情勢の基調判断において、今後は未活用労働指標も活用される可能性があるだろう。

### (3) 金融政策を占う新たな羅針盤

欧米では、未活用労働指標は金融政策運営の先行きを考える際の重要な材料となっている。今後は、日本の未活用労働指標も、データや分析が蓄積されるにつれ、日本銀行の金融政策運営を占う上での新たな羅針盤になると期待される。

Can we measure changes in quality?



## Significance of “Labor Underutilization Indicators” Released in Japan for the First Time

On May 11, 2018, the Ministry of Internal Affairs and Communications (MIC) announced “labor underutilization indicators,” the first such release in Japan. A think tank affiliated with a major securities house made a general survey of these indicators and examined the way of viewing the indicators and points to watch in the future. The think tank expects the indicators to become the new “measures” that it says the government, the Bank of Japan and market participants alike should take notice of.

### (1) Measuring “Room for Growth” of the Supply of Labor

The labor underutilization indicators, which take into account “Persons in time-related underemployment” that shows the “room for growth” of the supply of labor and “Potential labor force” that may be described as the closest to the labor force of the population not in labor force, are very effective in analyzing the problems in Japan’s labor market. The government will also be required to make a detailed analysis of the labor underutilization indicators when it puts together an employment-related economic package and the growth strategy with “a revolution in human

resources development” as its main pillar.

### (2) Capturing the Quality of the Labor Market

At a time when Japan’s labor market is becoming diversified and complex, the labor underutilization indicators are instrumental in analyzing the qualitative change of the labor market that could not be captured by the existing unemployment rate. For example, the labor underutilization indicators may be used going forward in making an assessment of the employment situation in a Monthly Economic Report released by the Cabinet Office.

### (3) A New Compass to Forecast the Monetary Policy

In Europe and the United States, the labor underutilization indicators are considered as important factors in predicting the future direction of monetary policy management. Going forward, the labor underutilization indicators in Japan as well can be expected to become a new compass in forecasting the future course of monetary policy management in tandem with an accumulation of data and analyses.

(Excerpt from the May 18, 2018, edition of the “Cybernomics Report”)

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