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非労働力人口化による押し下げで失業率2.2%

大手証券系シンクタンクは29日朝、発表された5月雇用統計について、「失業率はついに2.2%、正社員の増加も続く」として、次のようにコメントした――。

完全失業率(季節調整値)は、前月から0.3pt 低下し2.2%となった。1992年10月以来の低水準である。失業者数は前月差▲21万人と2ヶ月連続で減少し、就業者数は同▲20万人と2ヶ月連続で減少した。一方、非労働力人口は同+35万人と2ヶ月連続で増加した。非労働化により失業率が押し下げられており、「失業率2.2%」という響きほど内容は良いものではない。ただし、4月に本格適用された改正労働契約法等の影響で、女性を中心に正規雇用者数の大幅増が続いている点は好材料だ。

現金給与総額は前年比+0.6%と9ヶ月連続で増加した。内訳を見ると、所定内給与(同+0.9%)、所定外給与(同+1.8%)が増加した一方、特別給与(同▲8.3%)は減少した。全体を押し上げたのは、一般労働者の所定内給与の増加(同+0.9%)だ。2018年に入り、一般労働者の所定内給与は高い伸びで推移しているが、これは年初のサンプル替えによる影響が大きい。4月に関しても、共通事業所による一般労働者の所定内給

与の前年比が+0.4%であることを踏まえると、増加幅は割り引いてみる必要がある。

労働需給はタイトな状況が続く、失業率は上下しながらも2%台半ばで推移するとみている。2019年度以降導入見込みの残業規制等を背景に、企業の人手不足感は一層強まるとみている。

(『サイバノミクス・レポート』2018年6月29日より)



Rise in People Not in Labor Force Pushes Unemployment Rate Down to 2.2

Excerpt from the June 29, 2018, edition of the "Cybernomics Report"

A think tank affiliated with a major securities house, commenting on job statistics for May released in the morning of June 29, said that "the unemployment rate fell to 2.2% at last, with the number of regular employees seen to continue rising." The think tank also made the following comments:

The seasonally adjusted unemployment rate dropped 0.3 percentage point from April to 2.2%, the lowest level since October 1992. The number of unemployed persons also fell 210,000 from the previous month, the second consecutive drop, while the number of employed persons also decreased for a second straight month, down 200,000 from May. Meanwhile, the population not in labor force rose by 350,000 over the previous for the second consecutive increase. As the rising number of those not in labor force is pushing down the unemployment rate, the actual employment picture is not as good as the unemployment rate of 2.2% sounds like. But there is good news as well. The number of regular employees, mainly females, is continuing to increase substantially, mainly because of the full-fledged application of the revised Labor Contract Act.

The total sum of cash earnings rose 0.6% year on year for nine months on end. The breakdown shows that the scheduled wages and the non-scheduled wages increased 0.9% and 1.8% year on year respectively, while the special wages decreased 8.2% from a year earlier. What pushed up the total sum of cash earnings was the year-on-year rise of 0.9% in the scheduled wages of regular employees. The scheduled wages of regular employees are showing strong growth in 2018, due largely to the sample replacement early in the year. Regarding the April data, given the rather modest year-on-year rise of 0.4% in the scheduled wages of regular employees at the common workplace, it may be necessary to discount the margin of increase in the month.

The think tank believes that supply and demand on the labor market will remain tight and the unemployment rate is likely to hover in the middle of the 2% range while going up and down marginally. It also expects that companies are going to have an even stronger sense of labor shortage against the backdrop of overtime regulations that are likely to be put in place in or after FY2019.

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