

## Japan Economic Flash: 2025 Macro Wages Could Rise 3.0%, a Moderate Acceleration From 2024 (Otani, Tanaka)

- On Friday, March 14, the Japanese Trade Union Confederation (JTUC-RENGO) released its first aggregate data on wage increases in this year's *shunto* spring wage negotiations. The base pay rise was 3.8%, compared with the 4.5% demanded by labor unions. Assuming the revision pattern in 2024, this year's base pay agreement could settle at 3.7%. Based on this, the yoy increase in basic wages for regular workers, which account for just under 60% of macro wages, could accelerate by 0.3 pp, from 2.6% in CY2024 to 2.9% in CY2025.
- Also, based on the outlook for basic wages for regular workers, macro wage growth could accelerate from 2.8% in CY2024 to 3.0% in CY2025. This would be within the range of wage growth this year (around 3.0%-3.1%) that the Bank of Japan (BOJ) appears to consider consistent with a path toward 2% inflation. Therefore, the possibility of falling behind the curve is low from the perspective of wage increases, and thus we think the BOJ will proceed with gradual interest rate hikes.

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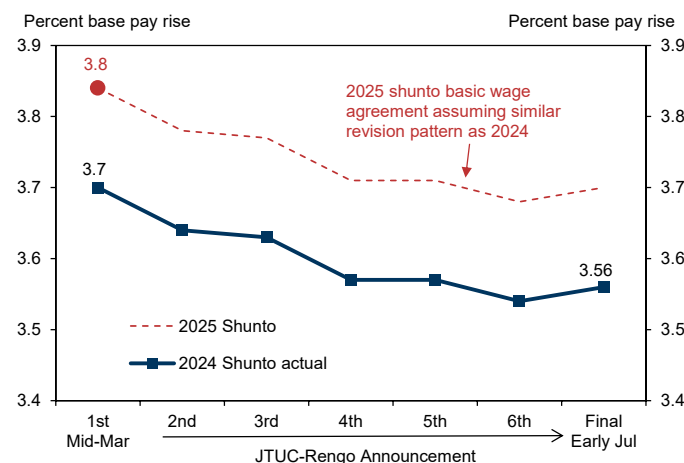
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**Assuming last year's revision pattern, the base pay rise in this year's *shunto* negotiations could settle at 3.7%. Based on this, the yoy increase in basic wages for regular workers could accelerate by 0.3pp, from 2.6% in CY2024 to 2.9% in CY2025.**

On Friday, March 14, JTUC-RENGO released its first aggregate data on wage increases in this year's *shunto* negotiations. The base pay rise was 3.8%, compared with the 4.5% demanded by labor unions. Assuming last year's revision pattern, this year's base pay agreement could settle at 3.7%, a slight acceleration from last year (Exhibit 1).

**Exhibit 1: We Expect the Shunto Base Pay Rise to Settle at a Similar Level to Last Year**

Shunto Base Pay Rise Forecast



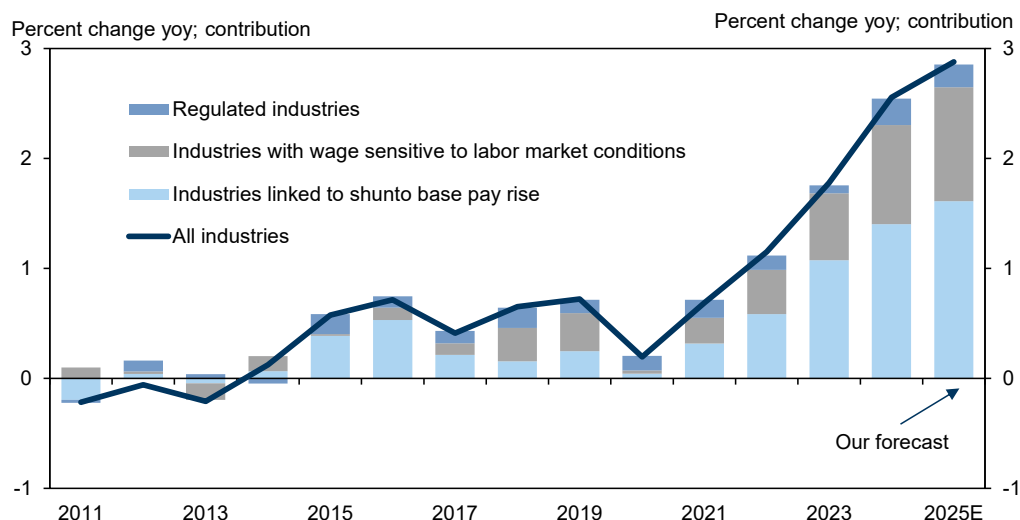
In the shunto negotiations, the number of companies that have reached agreements with labor unions increases gradually after the peak announcement day of wage agreement by large firms in mid March. So, JTUC-RENGO will update aggregated results sequentially, and the final aggregated result will be released at its 7th update in early July.

Source: JTUC-RENGO, Data compiled by Goldman Sachs Global Investment Research

Of the total wages received by regular workers (full-time workers), who account for 70% of the workforce, basic wages, which are affected by the base pay rise, account for 73%. Therefore, the base pay rise is a very important factor in considering the outlook for macro wages, and the *shunto* negotiations have attracted much attention in this context. However, some regular workers, like part-time workers, have their basic wages calculated based on hourly wages, which are affected by labor supply/demand. In addition, the wages of medical and nursing care workers are greatly affected by decisions on medical fees, which are determined within the government's social security system.

According to analysis based on the BOJ's method, nearly 50% of workers have their basic wages determined by the shunto base pay rise, 35% by labor supply/demand, and 16% are regulated by government policies. Therefore, based on the outcome of this year's *shunto* negotiations, future labor supply/demand, and government social security policies, we forecast that the yoy increase in basic wages for regular workers in CY2025 could accelerate by 0.3 pp, from 2.6% in CY2024 to 2.9% (Exhibit 2).<sup>12</sup>

<sup>1</sup> Wage increases agreed upon during the shunto negotiations are gradually reflected in actual salaries paid. Therefore, the results of last year's *shunto* wage agreement is applied to the actual salary until the summer bonus payment. In this regard, using data on basic wages for industries where basic wages are determined by the shunto base pay increase, we calculate the ratio at which the current and previous year's shunto results

**Exhibit 2: Outlook for Basic Wages for Regular Workers**

Source: Ministry of Health, Labour and Welfare, Goldman Sachs Global Investment Research

**Based on the outlook for basic wages for regular workers, macro wages in CY2025 could accelerate from 2.8% in CY2024 to 3.0%. This would be within the range of wage growth this year (around 3.0%-3.1%) that the BOJ appears to consider consistent with a path toward 2% inflation. From the perspective of wage increases, the BOJ is likely to proceed with gradual interest rate hikes.**

Basic wages for regular workers account for just under 60% of macro wages, with overtime wages and special wages for regular workers and wages for part-time workers accounting for just over 40% (Exhibit 3). Therefore, by forecasting basic wages for regular workers based on future labor supply/demand and other factors, we estimate total cash wages to accelerate from 2.8% in CY2024 to 3.0% in CY2025 (Exhibit 4).<sup>3</sup>

Although higher wage increases were confirmed in the *shunto* negotiations, uncertainty remains regarding wage increases for small and medium-sized enterprises (SMEs). Most SMEs do not have labor unions and are not covered by the *shunto* negotiations. Under these circumstances, SMEs decide how much to raise wages over the summer, with an eye on the results of the *shunto* negotiations and wage increase trends at competitors. Therefore, our estimations in this note need to be viewed with a margin of error. That said, they are roughly the same as the wage growth this year that the BOJ

are reflected into basic wage growth. A ratio of 1:2 (previous year's *shunto* : current year's *shunto*) provided the best fit for our analysis. Consequently, we used this ratio to model the outlook for basic wages for this year.

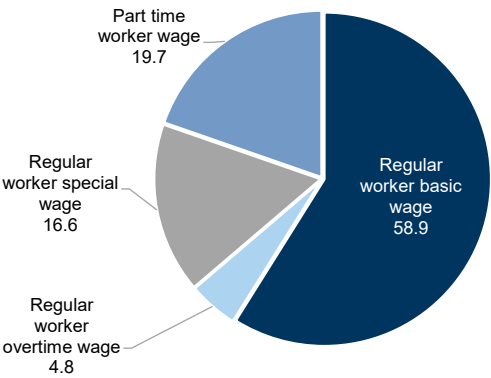
<sup>2</sup> Assuming a constant decline in the unemployment rate from this year towards the 1.71% rate for 2030 projected by the Japan Institute for Labour Policy and Training, we forecast basic wages for sectors sensitive to labor supply/demand. For the healthcare and nursing care sectors, we assume a deceleration in basic wage growth in 2025, reflecting the government's plan to implement revisions to medical fees that would enable a 2.5% base pay increase in FY2024 and a 2.0% increase in FY2025.

<sup>3</sup> We forecast part-time employee basic wages using the same methodology as regular employee basic wages, which are affected by labor supply/demand. We assume overtime wages and special wages for both regular and part-time employees have the same growth rate as last year. However, as special wages for part-time employees increased significantly from +3.3% in 2023 to +21.9% in 2024, we assume the average growth rate of the past two years will be realized in 2025.

appears to consider consistent with a path toward 2% inflation. As such, the possibility of the BOJ falling behind the curve is low from the perspective of wage increases, and thus we think the BOJ will proceed with gradual interest rate hikes.

**Exhibit 3: Basic Wages for Regular Workers Account for Just Under 60% of Total Cash Wages, While Overtime Wages and Special Wages for Regular Workers and Wages for Part-Time Workers Account for Just Over 40%**

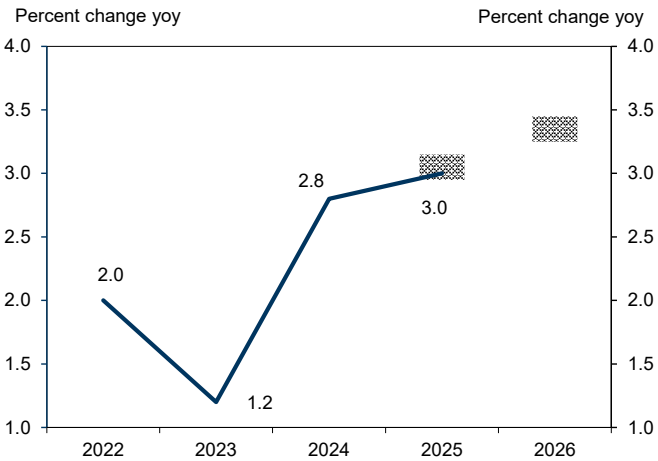
Share of Total Cash Wages by Employment Format and Wage Type (2024)



Source: Ministry of Health, Labour and Welfare, Data compiled by Goldman Sachs Global Investment Research

**Exhibit 4: Total Cash Wages This Year Could Accelerate From 2.8% in CY2024 to 3.0% in CY2025, Which Would Be Within the Range of Wage Growth That the BOJ Considers Consistent With a Path Toward 2% Inflation**

Path of Total Cash Wages



Total cash wages (5 or more employees). 2025 is a forecast. The range represents the range of wage increases that the BOJ considers consistent with a path toward 2% inflation.

Source: Ministry of Health, Labour and Welfare, Goldman Sachs Global Investment Research

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*\*Xiaohan is an intern with the Japan economic research team.*

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