(Bloomberg View) -- Something may be stirring deep within Japan's labor market. The country's aging and shrinking population is traditionally thought of as a deflationary factor, driving down potential growth. Yet after years of resisting wage hikes, companies are starting to recognize the need to lock in staff before they literally disappear. In its most recent minutes, the Bank of Japan used an Orwellian phrase to describe the trend: "securing the labor force."

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The unemployment rate is 2.8 percent and declining steadily as Japan goes through something of a growth streak. At the same time, baby boomers are approaching retirement, while the country remains resistant to any large-scale immigration. An influx of women and older workers has compensated for this somewhat. But the pool of workers appears close to being depleted.

Japan's demographic challenges aren't new. And despite low unemployment, wage growth has remained sluggish -- only around 0.6 percent. That's hampered the BOJ's efforts to drive up inflation to 2 percent, a target that seems increasingly elusive.

Yet the headline numbers obscure some dynamic forces at work. They're heavily influenced by big companies, where unions tend to have a cozy relationship with management and have accepted paltry raises despite the firms' swelling profits. On the other hand, while their salaries start from a lower base, part-time workers have seen wage gains of around 2.5 percent to 3 percent.

It's all a question of the tipping point: When do labor shortages become so acute that there's a scramble and employers both big and small have to pay up or risk, literally, running out of people?

Izumi Devalier, head of Japan Economics at Bank of America- Merrill Lynch, thinks we've reached that point. "There have been many false dawns, so making the case this time can be quite difficult," she acknowledges over lunch. But, using an admittedly anecdotal example, she observes that famously high levels of service at Japanese restaurants are starting to slip subtly because of the gathering labor shortage. "People know that if they don't secure talent now, it's going to get harder and harder."

For those that want to stay in business, the need to retain staff will outweigh all others. Yamato Holdings Co. Ltd., the parcel delivery company with the cat-and-kitten logo that seems to be everywhere in Tokyo, is instructive. Faced with a shortage of drivers and efforts by competitors to poach those it did have, the firm raised its base rate for customers in April.
It took almost three decades, but what's important is that it happened. Fierce competition among delivery firms had made Yamato Transport wary of raising prices, but overworked and underpaid staff had better offers. Something had to give. Forty-seven thousand employees were subsequently compensated for unpaid overtime.

One might compare the shock to the system to the 1985 Plaza Accord, when Japan and West Germany agreed to let their currencies strengthen against the dollar. Among other things, Plaza accelerated the overseas expansion of Japanese corporations. Now companies need to make equally wrenching decisions about how best to deal with shrinking labor liquidity.

While demography is ultimately driving these labor-market dynamics, there is an important role for government. A year ago, Abe unveiled workplace reform plans that aimed to reduce the gap between what part-time and full-time workers are paid. Abe also wants tighter regulation on the amount of overtime an individual worker can be forced to work, which is one way companies get around hiring new staff. The changes await legislative approval.

Ultimately, the real role may be for the BOJ. By continuing an ultra-accommodative policy, Kuroda can run the economy hot for a while longer, keep it growing and keep the jobless rate on its downward trajectory. The BOJ's distance from its 2 percent target argues for that approach. It may have the added benefit of forcing more and more employers to face demographic reality.

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