

08 Industry

Industrial Structure

The share of primary industries in the Japanese economy steadily declined after World War II and dropped to a mere 1.2% of GDP in 2003. The share of secondary industries, particularly in the manufacturing sector, such as heavy and chemical industries, substantially increased during the era of high economic growth in the 1960s and peaked in 1970, accounting for 43.1% of GDP. Thereafter, the share of secondary industries gradually declined, and it marked a record low of 26.4% in 2002. In 2003, however, thanks to the recovery of the manufacturing industry, it slightly increased to 26.6%. The tertiary industries, such as wholesale and retail trade, service, banking and insurance, and real estate industries, significantly increased their share to a record high of 72.4% in 2002. Although it dropped to 72.2% in 2003, the share of service industries reached 20.0%, the same level as manufacturing industries.

Structural Reform

In June 2002 the Council on Economic and Fiscal Policy, a government panel headed by the prime minister, formulated a package of economic revitalization measures that called for, among other things, the implementation of strategies for industrial revitalization and the promotion of new industries and technologies. Specifically, the package proposed the creation of special zones in which regulations would be drastically eased to promote private-sector business activities. As of December 2004, 475 plans for special zones proposed by local governments, private companies, and other bodies had been approved.

As a follow-up to the structural reform programs announced earlier, the government in April 2003 established the Industrial Revitalization Corporation of Japan (IRCJ), a government-backed corporation designed to help turn around financially troubled companies. As of March 2005 the IRCJ had decided to assist 41 ailing enterprises, including supermarket giant Daiei.

Real Gross Domestic Product by Industry

(%)

	1980	1985	1990	1995	2000	2003
Agriculture, forestry, and fisheries	3.4	3.1	2.5	1.9	1.6	1.4
Mining	0.6	0.3	0.3	0.2	0.2	0.2
Manufacturing	22.5	24.2	24.4	23.1	23.8	23.9
Construction	11.3	9.1	10.4	8.2	7.1	6.3
Electricity, gas, heat supply, and water	3.0	2.9	2.7	2.7	2.9	2.9
Wholesale and retail	11.7	11.2	12.5	15.3	13.7	13.1
Finance and insurance	3.3	3.9	5.3	5.9	6.0	6.8
Real estate	11.8	12.0	11.5	12.0	12.1	12.4
Transport and communication	6.4	6.6	6.7	7.1	7.2	7.4
Services	17.8	19.4	17.1	17.7	19.5	19.7

Source: Cabinet Office.

Agriculture, Forestry, and Fisheries

Agriculture

Japan's primary industries — agriculture, forestry, and fisheries — are rapidly declining in importance relative to the rest of the economy. In 1960 the primary sector still employed 32.6% of the Japanese working population, but this figure has continued to decrease as the Japanese economic and industrial structure has shifted into more advanced sectors. In 2004 its share of the workforce fell to 4.3%.

Agricultural production as a percentage of GDP has declined dramatically, from 9.0% in 1960 to 1.2% in 2003. The total number of farm households was 2,934,000 as of January 2004, down 1.6% from a year earlier. The aging of the farming population further progressed, and the ratio of those aged 65 years or older reached 57.0% of the total as of January 2004.

The government long maintained its policy of promoting self-sufficiency in rice, the staple food, and rice imports were allowed only to offset shortages in domestic production. In April 1999 the ban on the import of rice was removed, allowing foreign rice to be sold freely in Japan after paying a prohibitively high import duty.

In December 2002 the government announced a major change in its rice policy featuring the abolishment of the 30-year-old government control of the rice output by fiscal 2008 and reforms to subsidy programs for rice farmers. This change is intended to introduce market mechanisms into rice production.

Japan's imports of farm products have continued to increase, and in 2003 they amounted to ¥4.37 trillion, up 1.6% over the previous year. Agricultural exports in the same year were valued at ¥195.9 billion, down 5.1% from the previous year.

BSE

In September 2001 Japan's first case of mad cow disease (BSE: bovine spongiform encephalopathy) was confirmed at a dairy farm in Chiba Prefecture. It was followed by the discovery of several other cases elsewhere in the country. In response to the growing concern, the government in July 2002 established a special law that provides for, among other things, a strict testing regime to investigate the cause of death in cows and a ban on the use of all livestock feed containing meat and bone meal. Following a report in December 2003 that a US cow had been found suspected of having BSE, the Japanese government banned the import of US beef, which accounted for 45% of all Japan's beef imports.

Forestry

Japan's forests accounted for approximately 67% of the national land area and contained about 3.9 billion cubic meters of wood in 2002. The number of people employed in forestry has declined each year, from 107,500 in 1990 to 67,200 in 2000. Recently, however, there has been a new trend in the employment structure with a slight increase in the number of workers in their twenties who have moved from other sectors in urban areas.

Japan was self-sufficient in lumber supply until about 1960, but during the high-growth years of the early 1960s there was a rapid expansion in the demand for housing, paper, and pulp. While annual lumber demand in 2003 was 87.2 million cubic meters, the domestic supply of lumber was only 16.1 million cubic meters, for a self-sufficiency ratio of 18.5%. In June 2001 the government adopted the New Basic Law on Forest and Forestry for the purpose of promoting sustainable management and conservation of forests, the multifunctional role of forests, and the sound development of forestry.

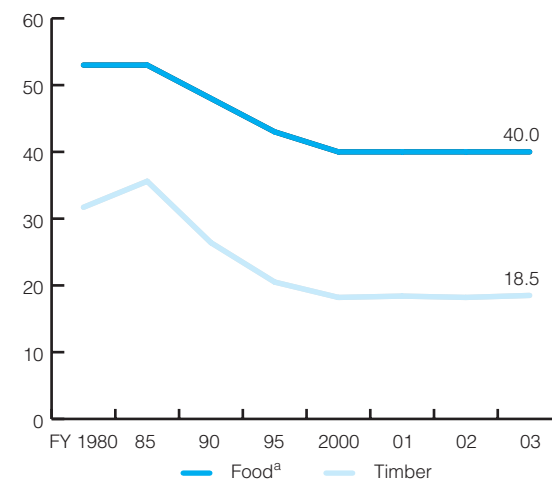
Fisheries

Japan's fishing industry, like agriculture, has been declining in recent decades. In 1960 fishing employed 1.5% of the working population; in 2003 the figure was only 0.3%. The total fishing catch peaked at 12.8 million tons in 1984 and dipped to 6.0 million tons in 2003. The catch from deep-sea fishing peaked much earlier, in 1973 at 3.4 million tons, and it had fallen to 0.6 million tons by 2003. This drop reflects the move by many countries to strictly enforce 200-nautical-mile economic zones.

The volume of fish imports was 3.3 million tons, worth ¥1.60 trillion, in 2003, down 13.0% from the previous year. The dependence of Japan's domestic seafood consumption on imports has expanded, and the seafood self-sufficiency ratio in fiscal 2003 was 50%.

In June 2001 the government enacted the Basic Fishery Law designed to secure stable supplies of fishery products and to promote sound development of the fishing industry, and in March 2002 it formulated the Fishery Basic Plan, which sets a target of 65% for the seafood self-sufficiency ratio by 2012.

Food and Timber Self-Sufficiency Ratio (%)



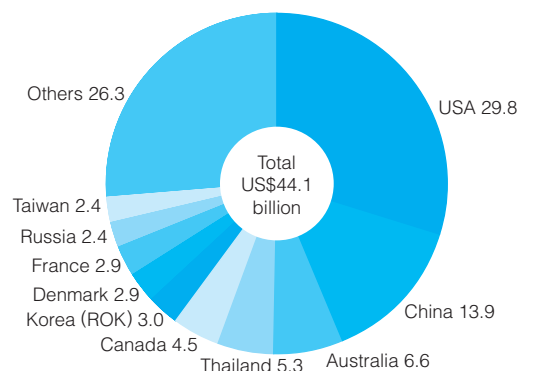
Source: Ministry of Agriculture, Forestry and Fisheries.
a. Self-sufficiency ratio in calories.

Food Supply and Demand, FY 2003

	Production	Imports	Consumption	Self-sufficiency ratio (%)
Vegetables	12,857	2,806	15,659	82
Rice	7,792	957	9,389	95
Dairy products	8,405	3,925	12,206	69
Fish, shellfish	5,460	5,801	10,975	50
Potatoes, sweet potatoes	3,870	791	4,659	83
Fruit	3,678	4,757	8,366	44
Meat	3,028	2,525	5,609	54
Eggs	2,525	110	2,633	96
Wheat	856	5,539	6,316	14
Legumes	337	5,510	5,782	6
Maize	0	17,012	16,726	0

Source: Ministry of Agriculture, Forestry and Fisheries, *Shokuryo jukyu hyo* (Food Supply and Demand Tables), 2003.

Sources of Japan's Food Imports, 2003



Source: Ministry of Internal Affairs and Communications.

Catches of Fishing Nations

(1,000 tons)

	1990	1995	1999	2000	2002
China	6,715	12,713	17,456	17,192	16,850
Peru	6,869	8,938	8,430	10,660	8,773
USA	5,620	5,299	4,829	4,787	4,984
Japan	9,758	6,117	5,315	5,090	4,571
Chile	5,354	7,684	5,281	4,548	4,515
India	2,863	3,358	3,572	3,842	3,861
Russia	7,603	4,322	4,167	4,027	3,288
Korea (ROK)	2,497	2,342	2,133	1,836	1,684
World total	86,785	93,622	94,847	96,716	94,533

Source: Food and Agriculture Organization of the United Nations, *Yearbook of Fishery Statistics-Capture Production*, 2002.

Manufacturing

The adverse effects of the severe economic situation since the early 1990s have caused a great number of Japanese manufacturing enterprises to suffer from shrinking demand and surplus production capacity and workforce. They have carried out large-scale restructuring and reorganization, consolidation, and tie-ups and mergers with other companies. Manufacturing enterprises have also been forced to adapt to the technological innovations brought about by the remarkable development of microelectronics and the onset of the IT revolution.

Since the mid-1990s a growing number of manufacturing companies, particularly in consumer electronics, general machinery, ceramics and cement, and transport machinery, have relocated their production facilities to China because of low production costs and fast-expanding Chinese domestic markets.

In 2003 the share of the manufacturing industries in GDP was 23.9% (in real terms), up 1.5 percentage points over the previous year. According to a survey conducted by the Ministry of Economy, Trade and Industry in December 2003, the number of manufacturing companies with at least 10 employees decreased 2.3% from a year earlier to 143,287, while the number of employees shrank 1.6% to 7.3 million, decreasing for the twelfth straight year. Thus, there has been concern in Japan about the progression of hollowing-out in the manufacturing industries and decreasing employment opportunities.

On the other hand, reflecting the modest recovery of the Japanese economy, the manufacturing sector as a whole started showing bright signs in its business activities in the latter part of 2003. According to a survey released by the Finance Ministry, capital spending by manufacturing companies jumped 7.1% in fiscal 2003 over a year earlier. Particularly conspicuous was spending on plant and equipment by companies in publishing and printing and machinery. The data also revealed that combined sales and pretax profits of manufacturers rose 2.0% and 24.3%, respectively, over a year earlier.

Production Indexes for Manufacturing Industries (Value Added Weights)

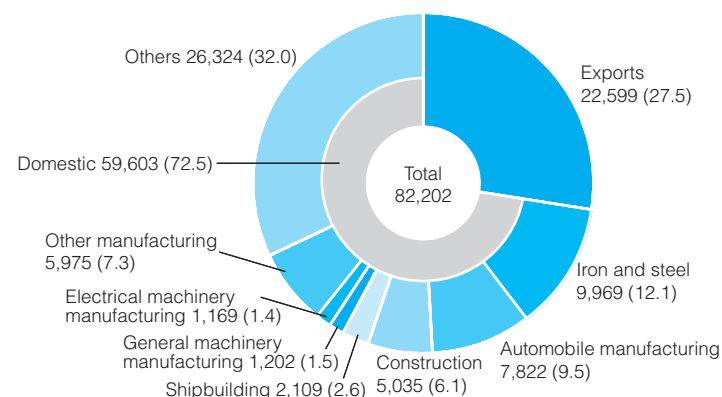
(2000 average = 100)

	1999	2000	2001	2002	2003
Iron and steel	90.2	100.0	96.0	99.2	103.3
Electrical machinery	94.2	100.0	91.1	87.3	92.5
Transportation equipment	96.2	100.0	99.9	106.4	107.0
Chemicals	98.4	100.0	99.2	99.3	100.6
Plastics	99.4	100.0	94.2	92.8	93.6
Pulp and paper	97.3	100.0	97.0	97.0	96.5
Textiles	106.8	100.0	91.0	81.5	74.8
Food and tobacco	99.8	100.0	99.0	95.6	97.3
Manufacturing average	94.6	100.0	93.2	92.0	95.0

Source: Ministry of Economy, Trade and Industry.

Ordinary Steel Shipments, 2004

(1,000 tons)



Source: Ministry of Economy, Trade and Industry.
Note: Figures in parentheses are percentage.

Japan's Automobile Production and Exports

(1,000 vehicles)

	Passenger cars		Trucks		Buses		Total	
	Production	Exports	Production	Exports	Production	Exports	Production	Exports
1985	7,647	4,427	4,545	2,238	76	66	12,271	6,730
1990	9,948	4,482	3,499	1,309	40	40	13,487	5,831
1995	7,611	2,896	2,538	850	47	45	10,196	3,791
2000	8,359	3,796	1,727	618	55	41	10,141	4,455
2001	8,118	3,569	1,602	553	58	44	9,777	4,166
2002	8,618	4,012	1,573	638	66	49	10,257	4,699
2003	8,478	4,080	1,747	630	61	46	10,286	4,756

Source: Japan Automobile Manufacturers Association.

Offshore Production Ratios by Industry

(%)

	1985	1990	1995	2000	2002
Foodstuffs	0.9	1.2	2.6	2.9	4.8
Textiles	2.7	3.1	3.5	8.7	7.0
Chemicals	2.0	5.1	8.3	13.2	15.5
Iron and steel	5.3	5.6	9.2	19.7	9.8
General machinery	3.4	10.6	8.1	12.3	11.2
Electrical machinery	7.4	11.4	16.8	22.8	26.5
Transport machinery	5.6	12.6	20.6	38.4	47.6
Total	3.0	6.4	9.0	14.6	17.1

Source: Ministry of Economy, Trade and Industry, *Kaigai jigyo katsudo kihon chosa hokoku* (Basic Survey of Overseas Business Activities of Japanese Companies), 2003.

Commerce and Services

As household spending has been stagnant for the last several years and a deflationary trend has set in, Japan's retail business has been in the doldrums. In 2004 the total sales of 285 nationwide department stores belonging to the Japan Department Stores Association came to about ¥7.88 trillion, a 2.8% drop from the previous year. The total sales of 8,553 supermarkets affiliated with the Japan Chain Stores Association also fell 3.5% to ¥14.25 trillion. Both retail sectors marked declines for eight straight years.

Recently Japan has seen a series of failures of medium-and large-scale retailers. Yaohan Japan went bankrupt in 1997, followed by the Nagasakiya supermarket chain and the long-established department store chain Sogo Co. in 2000. In 2001 the fourth largest supermarket chain, Mycal Corp., went bankrupt with liabilities of about ¥1.4 trillion. In December 2004 the long-troubled supermarket giant Daiei Inc. filed a formal application to seek assistance from the government-backed Industrial Revitalization Corporation of Japan. The IRCJ appointed a consortium led by Marubeni Corp. as the sponsor for Daiei's restructuring program.

Convenience stores have been expanding their presence in the everyday life of the Japanese people. In August 2003 the number of outlets of Seven-Eleven Japan Co. passed 10,000, the first case of a retailer possessing more than 10,000 stores within a single country anywhere in the world. According to the Japan Franchise Association, the sales of 38,901 convenience stores across the country in 2004 came to ¥7.13 trillion, down 0.7% from the previous year.

In the field of services for business establishments, the credit card business is constantly growing with total sales of ¥27.06 trillion in 2004, a 7.6% increase over the previous year, while the advertising industry rose 3.7% to ¥5.47 trillion. On the other hand, new orders for the engineering industry went down by 5.0% to ¥8.76 trillion.

In the service-to-individuals area, pachinko parlors continued to prosper in 2003 with total gross takings of ¥671 billion, a rise of 11.5% over the previous year, while turnover of amusement and theme parks dropped 3.8% to ¥411 billion with 73 million visitors.

The prolonged recession has also hit the leisure industry, resulting in several failures of operators of large-scale amusement facilities. Phoenix Resort Ltd., which ran the Seagaia resort in Miyazaki Prefecture, collapsed in February 2001, and the Dutch-style theme park operator Huis Ten Bosch Co. (Nagasaki) filed for court protection from creditors in February 2003.

Sales of Selected Service Industries, 2004

Services for Business Establishments

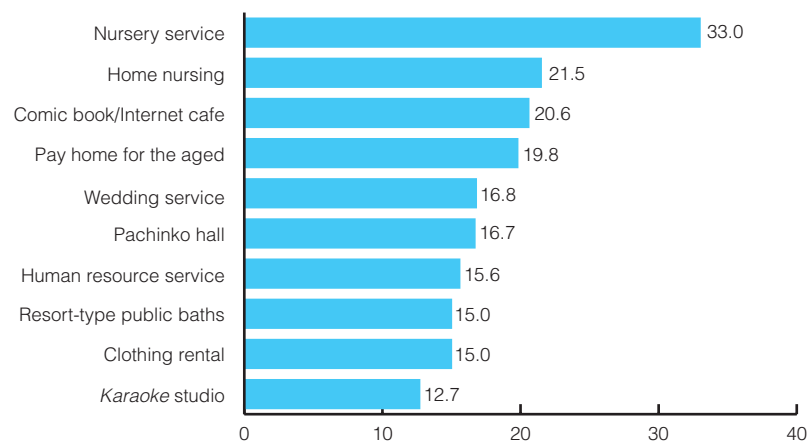
Category	Sales (¥ million)	Annual growth (%)
Credit card	27,063,721	7.6
Engineering	8,764,894	- 5.0
Information service	9,639,628	7.2
Leasing	6,234,503	3.1
Advertising	5,468,409	3.7
Rental	958,087	- 1.6

Services to Individuals

Category	Sales (¥ million)	Annual growth (%)
Pachinko parlors	671,522	11.5
Amusement parks/Theme parks	410,826	- 3.8
Funeral services	424,209	16.3
Fitness clubs	234,639	5.2
Wedding halls	190,950	- 6.7
Theaters/Theater companies	177,982	- 0.6
Foreign language schools	130,013	- 0.6
Movie theaters	157,237	19.8
Golf courses	108,895	- 7.6

Source: Ministry of Economy, Trade and Industry, *Tokutei sabisu sangyo dotai tokei sokuho* (Preliminary Report on the Survey of Selected Service Industries).

Fastest-Growing Service Industries, FY 2003 (increase over previous year's sales)



Source: *Nikkei Ryutsu Shimbun* (The Nikkei Marketing Journal), November 10, 2004.

Number, Size, and Sales of Wholesale and Retail Establishments

	No. of establishments (1,000)		No. of employees (1,000)		Sales (¥ trillion)	
	Wholesale	Retail	Wholesale	Retail	Wholesale	Retail
1982	429	1,721	4,091	6,369	399	94
1985	413	1,629	3,998	6,329	428	102
1988	436	1,620	4,332	6,851	446	115
1991	476	1,591	4,773	6,937	573	141
1994	429	1,500	4,581	7,384	514	143
1997	392	1,420	4,165	7,351	480	148
1999	426	1,407	4,496	8,029	495	144
2002	380	1,300	4,004	7,974	413	135

Source: Ministry of Economy, Trade and Industry.

Note: Survey carried out every three years. Categories of wholesale and retail were revised in 1994.

Market Size of Food Service Industry

(¥100 million)

	2001	2002	2003
Catering establishments	124,228	126,041	124,085
Restaurants	87,940	89,555	88,004
Noodle shops	10,950	11,111	11,035
Sushi	13,634	13,613	13,314
Others	11,704	11,762	11,732
Lodging facilities	37,150	33,756	32,556
Mass catering	37,854	37,566	37,136
Schools	4,846	4,805	4,727
Company canteens etc.	20,678	20,365	19,941
Hospitals	10,012	10,042	10,049
Cafes, Japanese-style bars	23,756	22,919	22,696
Japanese restaurants, bars, and clubs	32,990	31,851	31,333
Lunch boxes, sandwiches etc.	57,781	58,070	58,729
Total	309,745	306,336	302,846

Source: Food Service Industry Research Center.

Numbers of Establishments and Employees of Food Service Industry

	Catering establishments			Employees		
	1996	1999	2001	1996	1999	2001
Restaurants	240,326	238,649	244,242	1,675,991	1,716,567	1,845,064
Noodle shops	34,996	34,526	35,106	208,578	204,003	211,546
Sushi	45,105	42,496	39,539	219,700	222,189	234,069
Japanese-style restaurants	7,637	7,334	5,831	61,259	56,028	44,141
Bars and night clubs	218,917	197,845	185,893	746,243	667,401	669,253
Beer halls	153,382	156,562	160,141	565,478	595,157	649,384
Cafes	101,937	94,251	88,933	366,249	331,349	329,227
Others	34,056	33,294	35,205	270,853	276,836	309,845
Total	836,356	804,957	794,890	4,114,341	4,069,530	4,292,529

Source: Ministry of Internal Affairs and Communications.

Corporate Trends

Number of Enterprises by Industry

	1996		2001	
	Ratio (%)	Ratio (%)	Ratio (%)	Ratio (%)
Agriculture, forestry, and fisheries	9,284	0.55	9,790	0.61
Mining	2,531	0.15	2,145	0.13
Construction	304,130	18.16	299,333	18.51
Manufacturing	332,604	19.86	297,510	18.39
Electricity, gas, heat supply, and water	474	0.03	540	0.03
Transport and communication	55,118	3.29	56,600	3.50
Wholesale, retail, and food service	603,961	36.07	568,647	35.16
Finance and insurance	15,828	0.95	16,914	1.05
Real estate	93,853	5.60	96,098	5.94
Services	256,682	15.33	269,958	16.69
Total	1,674,465	100.00	1,617,535	100.00

Source: Ministry of Internal Affairs and Communications, *Jigyosho kigyo tokei chosa* (Establishment and Enterprise Census), 2001.

Sales and Profits by Industry

(¥ billion)

	FY 1997		FY 2000		FY 2002		FY 2003	
	Sales	Recurring profits	Sales	Recurring profits	Sales	Recurring profits	Sales	Recurring profits
Manufacturing	419,213	13,748	420,982	16,426	377,531	12,139	384,950	15,086
Food	45,820	928	51,620	1,571	44,698	1,270	41,820	1,335
Publishing and printing	20,942	666	17,174	688	17,595		18,211	663
Chemical	35,416	2,389	37,484	3,128	35,950	2,744	37,518	2,813
Metal goods	21,748	597	22,898	551	16,987		16,066	564
General machinery	31,054	1,355	28,124	1,132	27,083		30,314	1,079
Electrical machinery	81,011	2,614	89,434	3,547	68,473	1,193	69,969	2,139
Transport machinery	47,311	1,642	46,796	1,671	48,790	2,365	56,860	2,796
Nonmanufacturing	1,048,211	14,059	1,014,046	19,440	949,271	18,866	949,724	21,113
Construction	160,189	2,648	144,545	2,324	135,446	1,812	127,455	1,988
Wholesale and retail trade	591,014	5,501	553,582	6,459	516,440	5,941	510,310	6,805
Real estate	33,672	-139	29,905	1,573	33,476	2,388	33,628	1,758
Transport and communication	72,236	1,485	76,459	2,455	76,938	3,440	79,411	3,649
Electricity	16,504	758	16,370	1,090	15,555	1,004	15,146	1,074
Services	164,622	3,377	183,546	4,862	161,338	3,649	173,896	5,163
Total	1,467,424	27,806	1,435,028	35,866	1,326,802	31,005	1,334,674	36,199

Source: Ministry of Finance, *Hojin kigyo tokei chosa* (Financial Statements of Corporations by Industry), FY 2003.

Trends in Start-up and Closing Rates of Small and Medium Enterprises

		(%)							
		1972-75	1978-81	1986-89	1989-91	1991-94	1994-96	1996-99	1999-01
Nonprimary industry	Start-up	6.1	6.1	4.2	4.1	4.6	3.7	4.1	3.8
	Close	4.1	3.8	3.6	4.7	4.7	3.8	5.9	4.2
Manufacturing	Start-up	4.3	3.7	3.1	2.8	3.1	1.5	1.9	1.6
	Close	3.4	2.5	2.9	4.0	4.6	4.0	5.3	4.1
Wholesale	Start-up	8.0	6.4	4.8	3.2	5.0	3.3	4.9	3.1
	Close	5.3	3.8	4.1	3.2	5.0	5.3	7.4	7.2
Retail	Start-up	4.3	4.4	3.1	2.8	3.9	3.6	4.3	3.9
	Close	3.6	4.0	3.4	6.4	4.0	4.6	6.8	4.4
Services	Start-up	6.1	6.4	4.9	4.7	5.0	3.8	4.2	4.0
	Close	3.8	3.1	3.6	2.9	4.2	2.8	4.8	2.9

Source: Small and Medium Enterprise Agency, *Chusho kigyo hakusho* (White Paper on Small and Medium Enterprises), FY 2003.

Top 10 Companies in Declared Income, FY 2003

(¥ billion)

	Declared income	FY 2002 ranking
1 Toyota Motor	793.3	1
2 NTT DoCoMo	437.8	52
3 Nippon Life Insurance	402.9	42
4 Honda Motor	336.7	3
5 Takeda Chemical Industries	317.2	6
6 Kansai Electric Power	315.1	9
7 Canon	291.1	8
8 National Mutual Insurance Federation of Agricultural Cooperatives	281.0	4
9 Nissan Motor	279.0	-
10 East Japan Railway	275.0	5

Source: Teikoku Databank, Ltd.

Overseas Affiliates by Region

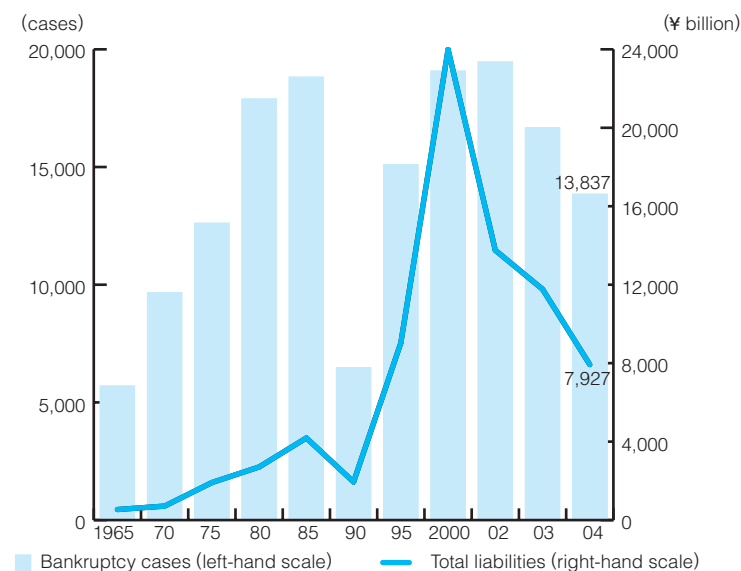
	Number of affiliates		Shares by region (%)				
	2003	FY	1999	2000	2001	2002	2003
North America	2,629		22.1	22.1	20.8	20.0	19.0
Asia	7,484		48.5	48.3	50.9	52.6	54.0
China	2,971		16.9	16.9	17.8	19.6	21.4
ASEAN 4	2,434		16.7	16.5	17.8	17.8	17.6
NIEs3	1,766		12.8	12.7	12.9	12.9	12.7
Europe	2,327		17.6	17.9	17.2	16.9	16.8
Others	1,416		11.8	11.7	11.1	10.5	10.2
Total	13,856		100.0	100.0	100.0	100.0	100.0

Source: Ministry of Economy, Trade and Industry, *Kaigai jigyo katsudo chosa hokoku* (Basic Survey of Overseas Business Activities of Japanese Companies), 2003.

Corporate Bankruptcies

According to statistics compiled by Teikoku Databank, Ltd., the number of corporate bankruptcies in Japan started to increase rapidly in the late 1970s, after the oil crises, and reached a record high of 20,841 in 1984. The figure dropped sharply in the late 1980s to bottom out in 1990 at 6,468, the lowest since 1972, before rising again when the bubble economy burst. In 2004 the number of bankruptcies decreased 16.8% from the previous year to 13,837, the second consecutive annual decrease, with liabilities of ¥7.9 trillion, down 32.6% from 2003. Of the total 13,837 failures, those caused by such recession-related factors as sales slump and bad debts accounted for 74.6%, the first drop below 75% in five years.

Bankruptcy Cases and Liabilities



Source: Teikoku Databank, Ltd.

Bankruptcy Cases by Industry

	1990	1995	2000	2003	2004
Construction	1,385 (21.4)	3,786 (25.1)	5,928 (31.1)	5,067 (30.5)	4,093 (29.6)
Manufacturing	932 (14.4)	2,818 (18.7)	3,292 (17.3)	2,602 (15.7)	2,046 (14.8)
Wholesale	1,661 (25.7)	3,073 (20.4)	3,305 (17.3)	2,821 (17.0)	2,283 (16.5)
Retail	1,273 (19.7)	2,465 (16.3)	3,017 (15.8)	2,555 (15.4)	2,302 (16.6)
Transportation/ Communications	147 (2.3)	507 (3.4)	692 (3.6)	656 (3.9)	514 (3.7)
Service	627 (9.7)	1,552 (10.3)	1,970 (10.3)	2,134 (12.8)	1,899 (13.7)
Real estate	329 (5.1)	679 (4.5)	650 (3.4)	591 (3.6)	526 (3.8)
Others	114 (1.8)	206 (1.4)	217 (1.1)	198 (1.2)	174 (1.3)
Total	6,468 (100.0)	15,086 (100.0)	19,071 (100.0)	16,624 (100.0)	13,837 (100.0)

Source: Teikoku Databank, Ltd.

Note: Composition rates in parentheses (%).