

## Census and Initial Estimates

Monthly Real Estate Overview

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(Translated by Yoshie)

The Ministry of Public Management, Home Affairs, Posts and Telecommunications announced an initial estimate of the census (taken in October 1, 2000) on December 22, 2000.

According to them the population of Japan as of October 1, 2000 is 126.92 million an increase of 1.35 million (1.1%) from the previous census of 1995. This rate of 1.1% is lower than that of the previous census (1.6%), which was the lowest since the WW II.

Population increased in the three major cities of Japan, such as Tokyo metropolitan area, which is responsible for the over 60% of the population increase in Japan. However, population decreased in all the prefectures North of Kanto and West of Kansai (except for Miyagi, Fukuoka, and Okinawa) due to the old age and underpopulation trend in rural areas.

《Speculation on population changes》

I have divided 47 prefectures into the following five categories:

Group A・・・Metropolitan area and prefectures with major cities

Saitama, Chiba, Kanagawa (Tokyo metropolitan area), Aichi, Mie (Nagoya metropolitan area), Miyagi (Sendai city), Fukuoka (Fukuoka city), etc.

Group B・・・Population increase due to special reasons:

Tokyo (return due to drop in land price), Shiga (transfer of universities), Hyogo (return due to recovery from the earthquake)

Group C・・・Kochi

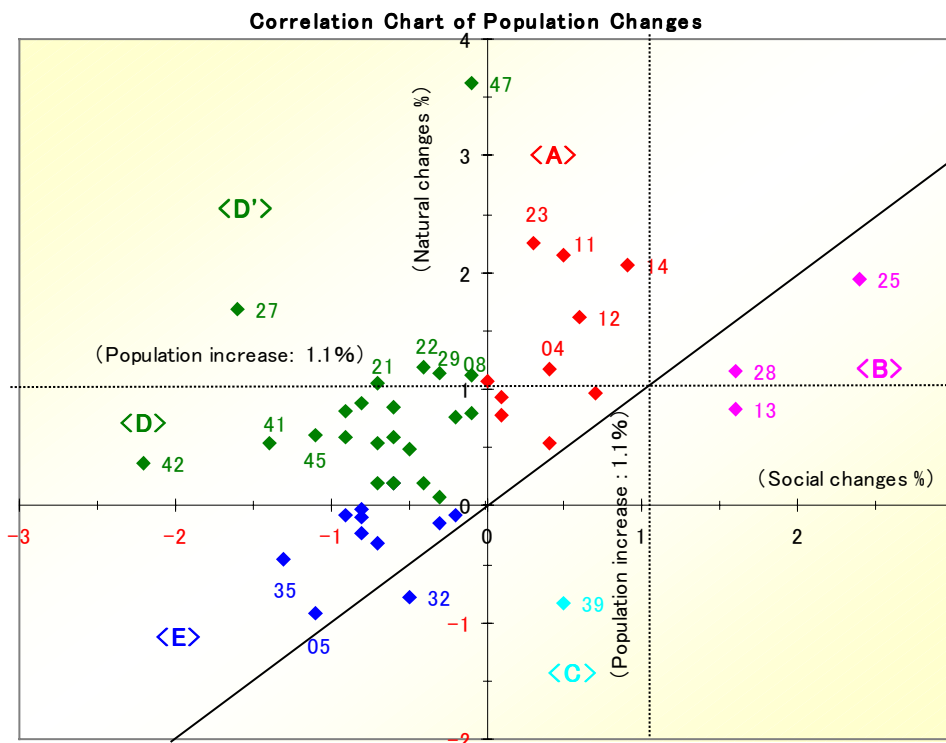
Region	Population change	Social change	Natural change	Type
Japan	1.1%			
01 Hokkaido	-0.2%	-0.7%	0.5%	D
02 Aomori	-0.4%	-0.6%	0.2%	D
03 Iwate	-0.2%	-0.3%	0.1%	D
04 Miyagi	1.6%	0.4%	1.2%	A
05 Akita	-2.0%	-1.1%	-0.9%	E
06 Yamagata	-1.0%	-0.8%	-0.2%	E
07 Fukushima	-0.3%	-0.9%	0.6%	D
08 Ibaragi	1.0%	-0.1%	1.1%	D
09 Tochigi	1.0%	0.1%	0.9%	A
10 Gunma	1.1%	0.0%	1.1%	A
11 Saitama	2.6%	0.5%	2.1%	A
12 Chiba	2.2%	0.6%	1.6%	A
13 Tokyo	2.4%	1.6%	0.8%	B
14 Kanagawa	3.0%	0.9%	2.1%	A
15 Niigata	-0.5%	-0.7%	0.2%	D
16 Toyama	-0.2%	-0.4%	0.2%	D
17 Ishikawa	0.1%	-0.8%	0.9%	D
18 Fukui	0.2%	-0.6%	0.8%	D
19 Yamanashi	0.7%	-0.1%	0.8%	D
20 Nagano	0.9%	0.4%	0.5%	A
21 Gifu	0.4%	-0.7%	1.1%	D
22 Shizuoka	0.8%	-0.4%	1.2%	D
23 Aichi	2.5%	0.3%	2.2%	A
24 Mie	0.9%	0.1%	0.8%	A
25 Shiga	4.3%	2.4%	1.9%	B
26 Kyoto	0.6%	-0.2%	0.8%	D
27 Osaka	0.1%	-1.6%	1.7%	D
28 Hyogo	2.8%	1.6%	1.2%	B
29 Nara	0.8%	-0.3%	1.1%	D
30 Wakayama	-1.0%	-0.9%	-0.1%	E
31 Tottori	-0.3%	-0.2%	-0.1%	E
32 Shimane	-1.3%	-0.5%	-0.8%	E
33 Okayama	-0.0%	-0.6%	0.6%	D
34 Hiroshima	-0.1%	-0.9%	0.8%	D
35 Yamaguchi	-1.8%	-1.3%	-0.5%	E
36 Tokushima	-1.0%	-0.7%	-0.3%	E
37 Kagawa	-0.4%	-0.6%	0.2%	D
38 Ehime	-0.9%	-0.8%	-0.1%	E
39 Kochi	-0.3%	0.5%	-0.8%	C
40 Fukuoka	1.7%	0.7%	1.0%	A
41 Saga	-0.9%	-1.4%	0.5%	D
42 Nagasaki	-1.8%	-2.2%	0.4%	D
43 Kumamoto	-0.0%	-0.5%	0.5%	D
44 Oita	-0.8%	-0.8%	-0.0%	E
45 Miyazaki	-0.5%	-1.1%	0.6%	D
46 Kagoshima	-0.4%	-0.3%	-0.1%	E
47 Okinawa	3.5%	-0.1%	3.6%	D

Group D'...Prefectures around three major metropolitan areas.

Group D...Prefectures in West, North, and by the Sea of Japan (underpopulation in rural area)

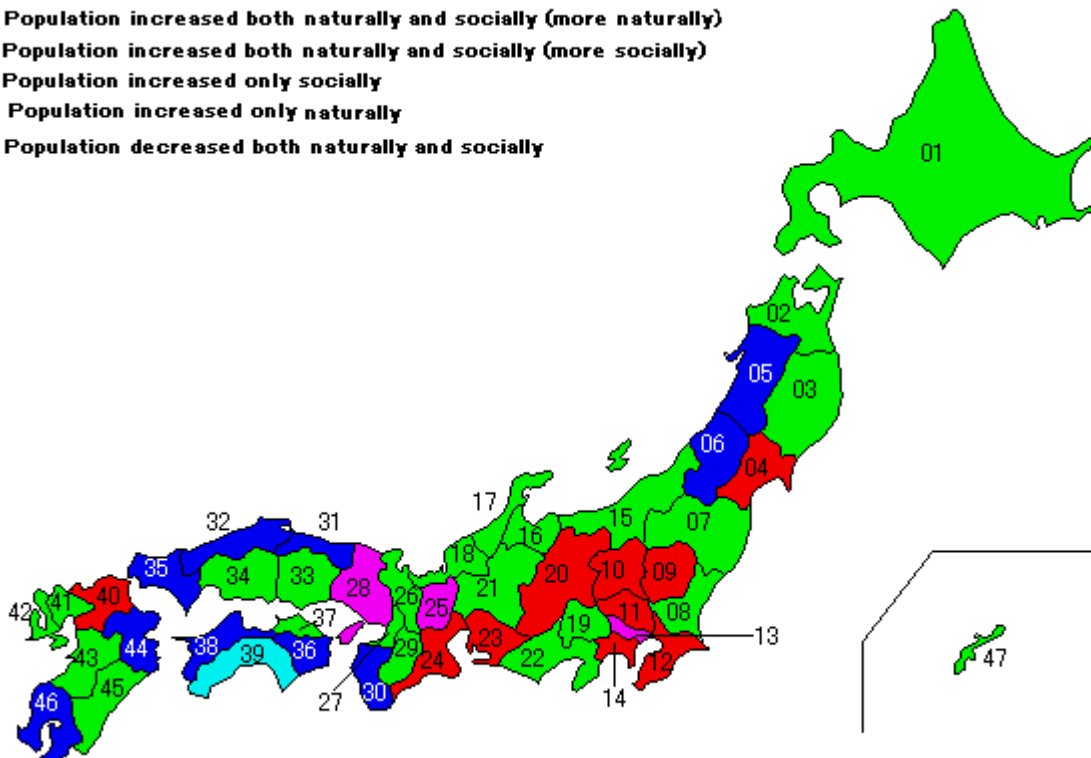
Group E...Prefectures in West, North, and by the Sea of Japan (old age and underpopulation in rural area)

More detailed data is necessary for an accurate investment analysis. However, you will find a very interesting trend concerning opportunities per prefecture if you replace the natural population increase with the potential capability, and social increase as the centripetal force.



Note: Broken line indicates the increase rate of population.

- A: Population increased both naturally and socially (more naturally)**
- B: Population increased both naturally and socially (more socially)**
- C: Population increased only socially**
- D: Population increased only naturally**
- E: Population decreased both naturally and socially**



Note:

Natural increase and decrease: Difference between birthrate and death rate

Social increase and decrease: Changes due to the population drift

Numbers on the map: Corresponds to the table on page 1