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- U.S. Macroeconomic Environment and Environment of the Retail Industry
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- Global Retail Industry - Sales Ranking
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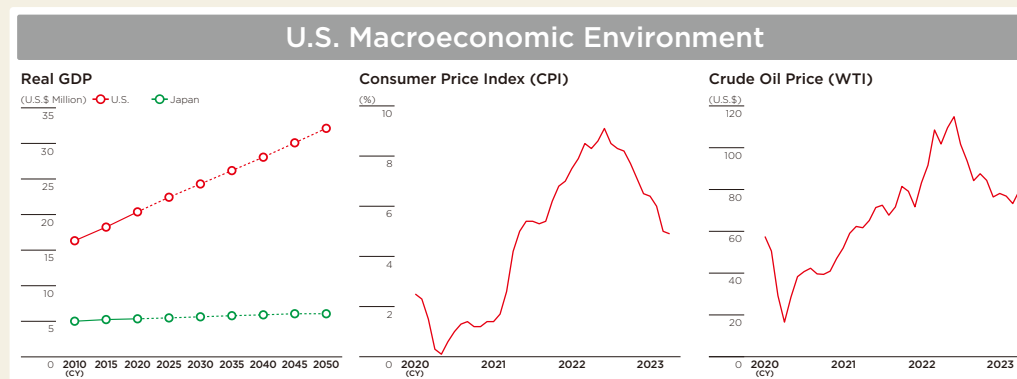
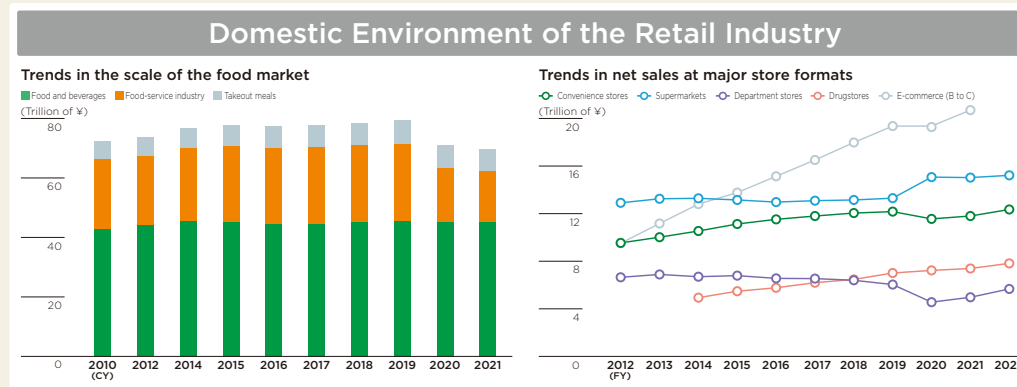
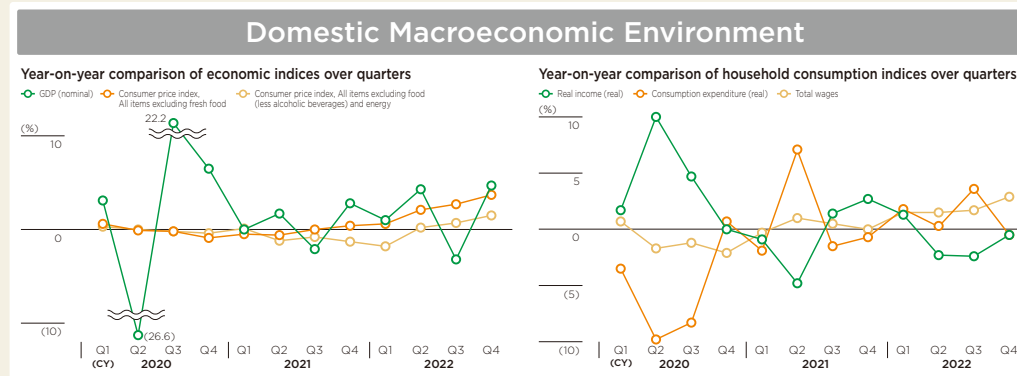
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Chapter Summary



Major Group Companies's Market Share in Japan

Convenience stores

- 1 Seven-Eleven Japan
- 2 FamilyMart
- 3 Lawson

Superstores

- 1 Aeon Retail
- 2 Ito-Yokado
- 3 LIFE Corporation

Department stores

- 1 Isetan Mitsukoshi Holdings
- 2 Takashimaya
- 3 J. Front Retailing
- 4 Sogo & Seibu

Global Retail Industry (Sales Ranking)

- 1 Walmart
- 2 Amazon.com
- 3 Costco Wholesale
- 15 Seven & i Holdings

Global Retail Industry (Market Capitalization Ranking)

- 1 Amazon.com
- 2 Walmart
- 3 Home Depot
- 19 Seven & i Holdings

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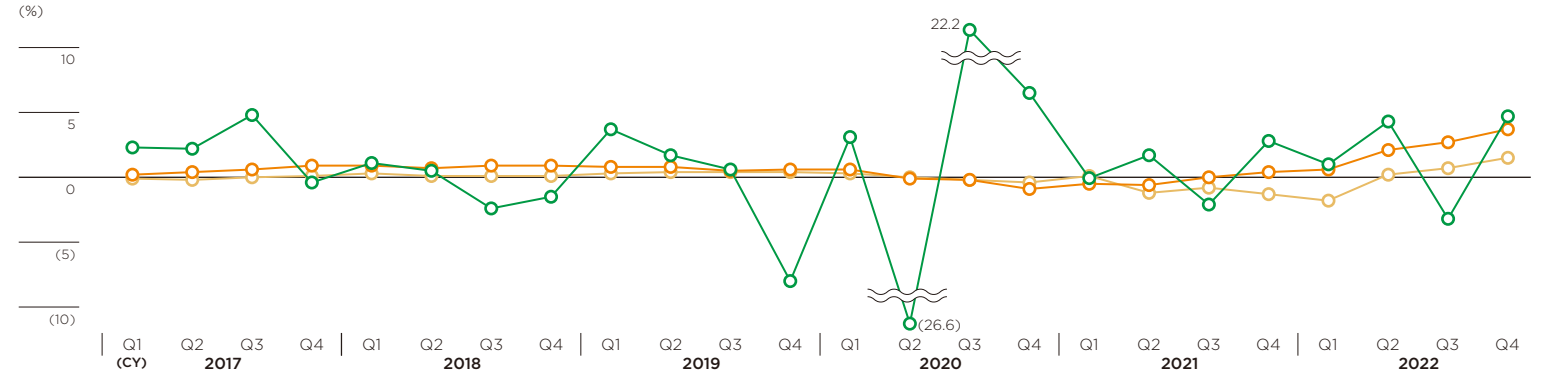
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# Domestic Macroeconomic Environment

Year-on-year comparison of economic indices over quarters

- GDP (nominal)
- Consumer price index, All items excluding fresh food
- Consumer price index, All items excluding food (less alcoholic beverages) and energy

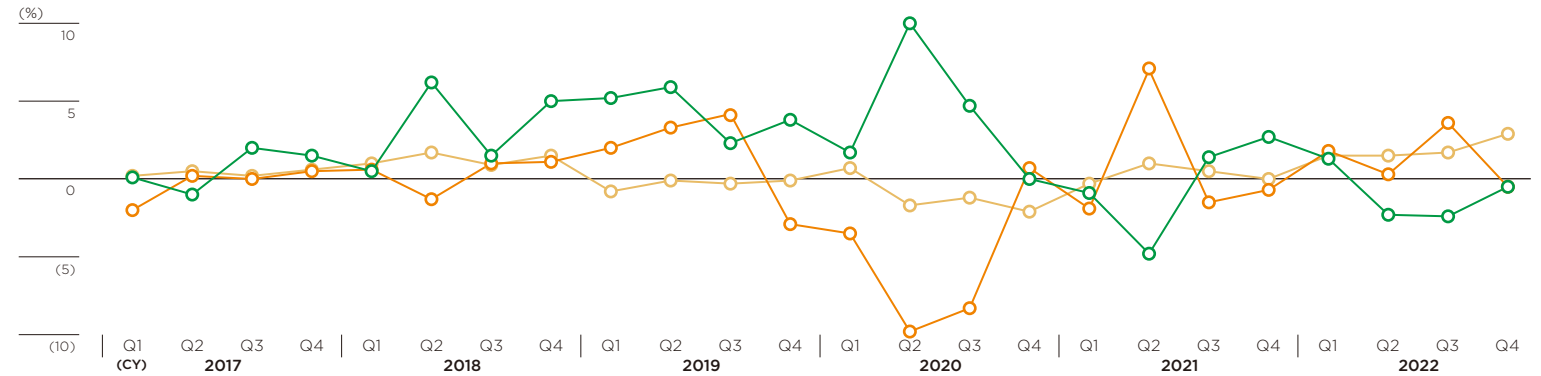
Sources: System of National Accounts (SNA) (Economic and Social Research Institute, Cabinet Office)  
Consumer Price Index (Ministry of Internal Affairs and Communications)



Year-on-year comparison of household consumption indices over quarters

- Real income (real)
- Consumption expenditure (real)
- Total wages

Sources: Family Income and Expenditure Survey (Ministry of Internal Affairs and Communications)  
Monthly Labour Survey (Ministry of Health, Labour and Welfare)

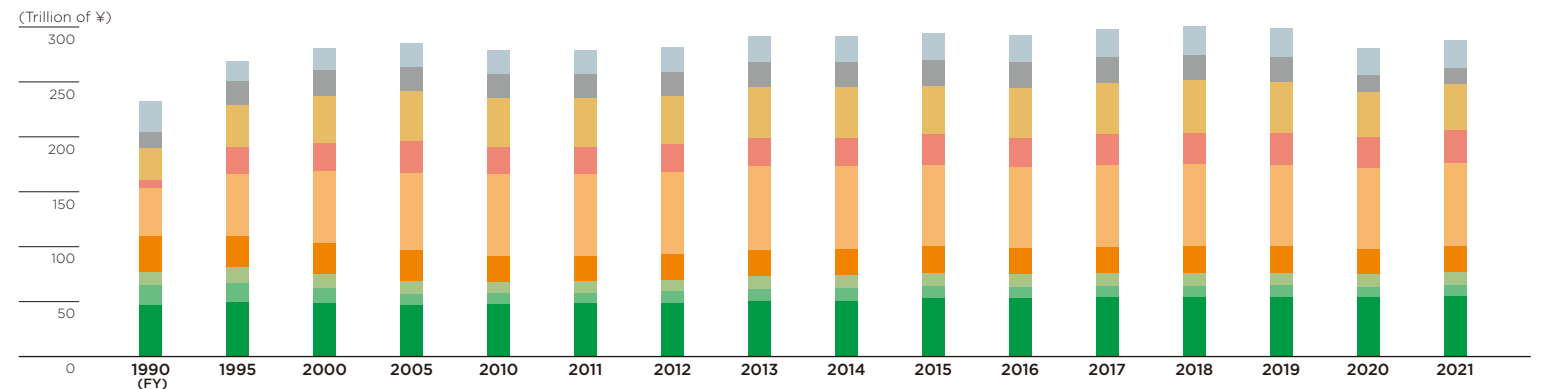


Domestic final consumption expenditure of households

- Food, beverages and cigarettes
- Clothing and footwear
- Furniture and household appliances
- Education, cultural services and entertainment
- Housing and utilities
- Medical care and health expenses
- Transport and communications
- Eating out and accommodation
- Others

Note: The figures before 2000 are based on an old standard.  
Source: System of National Accounts (SNA) (Economic and Social Research Institute, Cabinet Office)

\* Revised retroactively from 1994 (due to revision of estimation method)



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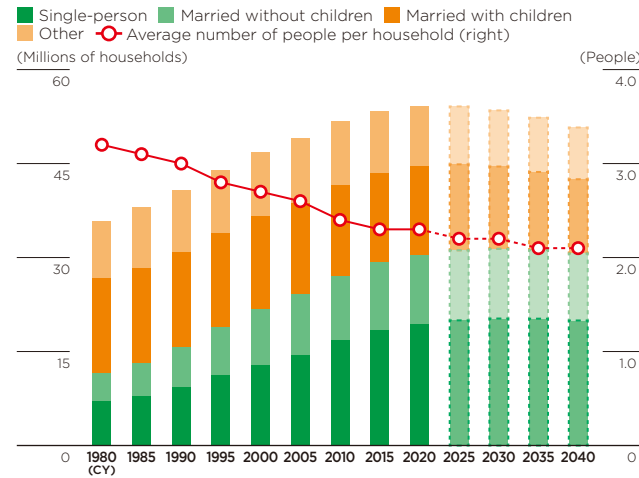
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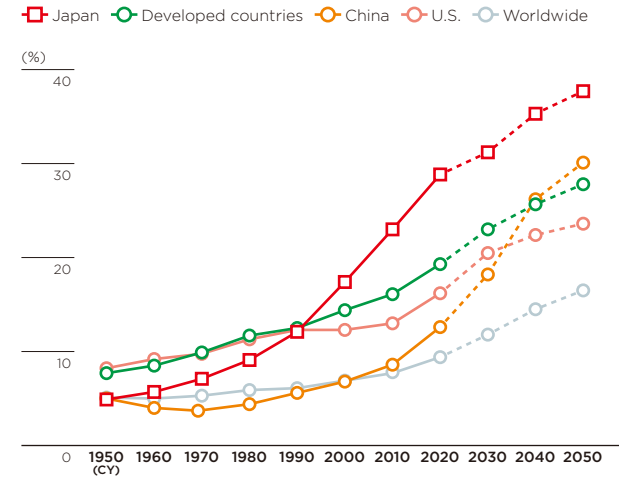
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# Domestic Macroeconomic Environment

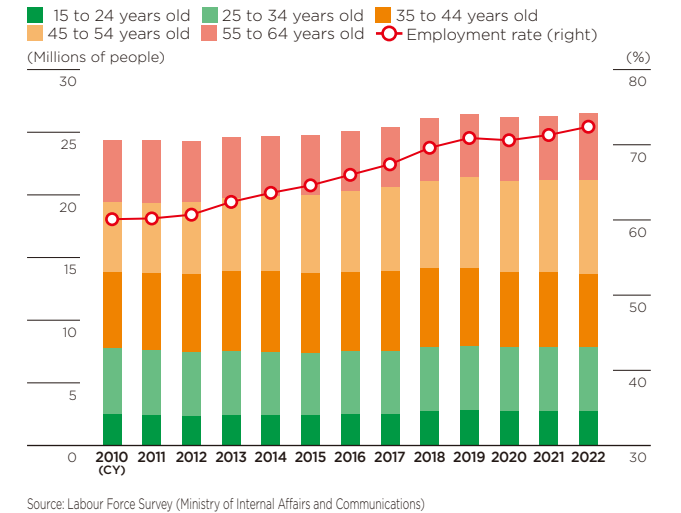
## Changes in the number of households



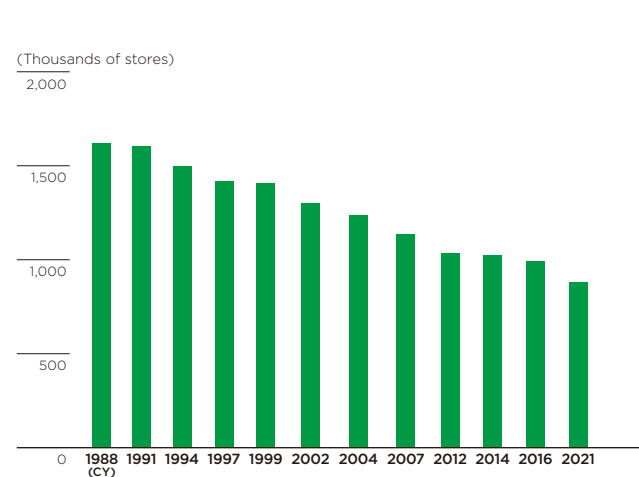
## Changes in the population of those aged over 65



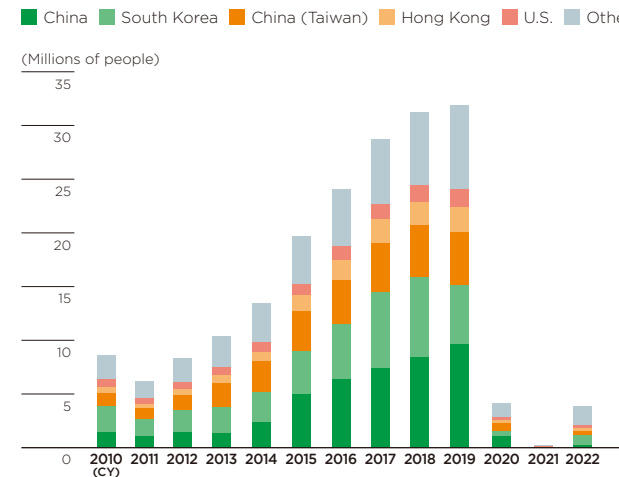
## The number of female workers and their employment rate



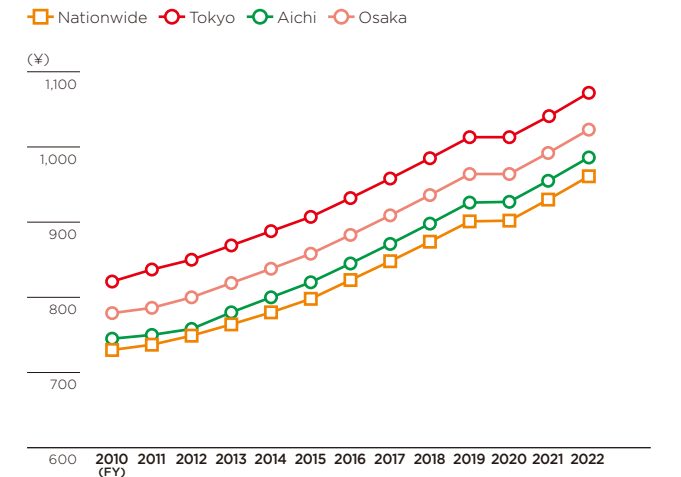
## Trend in the number of retail stores



## The number of tourists from overseas



## Minimum wage nationwide and in three main metropolitans



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## Domestic Environment of the Retail Industry

Trends in the scale of the food market

- Food and beverage retailers
- Food-service industry
- Takeout meals industry

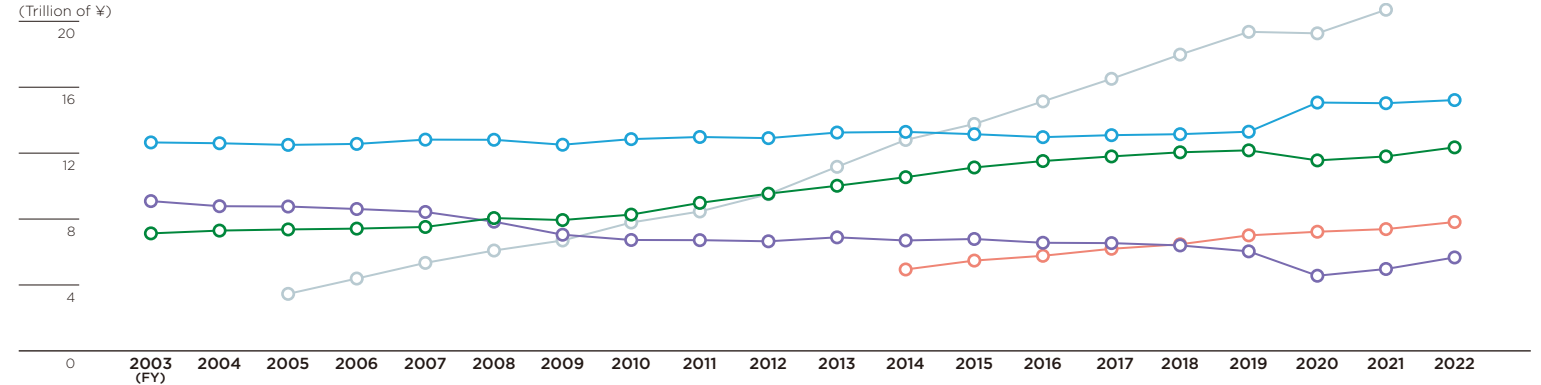
Sources: Current Survey of Commerce (Ministry of Economy, Trade and Industry)  
Estimates in the Scale of the Food Market (Foodservice Industry Research Institute)



Trends in net sales at major store formats

- Convenience stores
- Supermarkets
- Department stores
- Drugstores
- E-commerce (B to C)

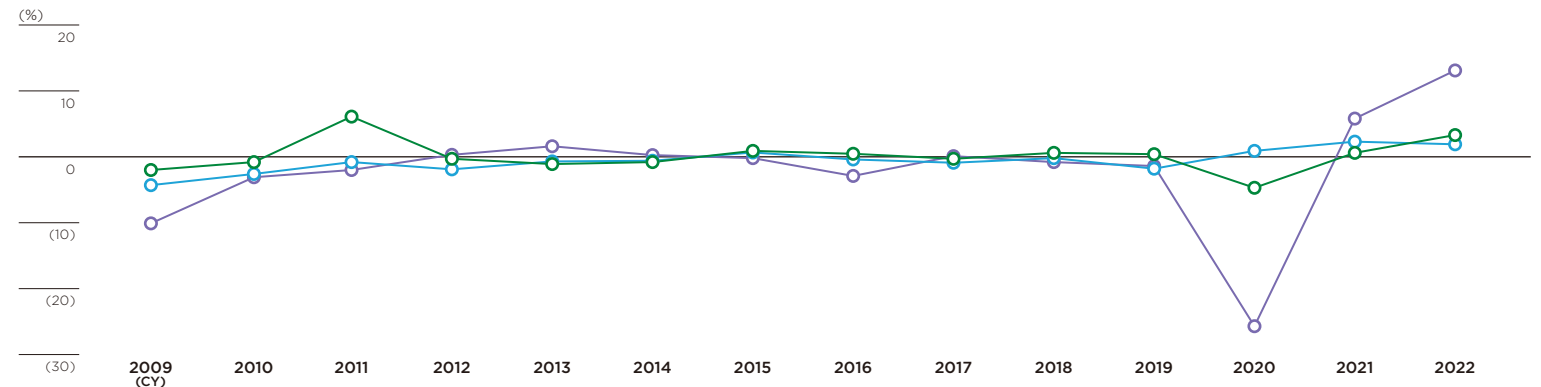
Source: Current Survey of Commerce and E-Commerce Market Survey (Ministry of Economy, Trade and Industry)



Year-on-year comparison of growth in existing-store sales at major store formats

- Convenience stores
- Supermarkets
- Department stores

Sources: Annual Statistics on Convenience Store Trends (Japan Franchise Association)  
Chain Store Sales (Japan Chain Stores Association)  
Flash Report on Department Store Sales (Japan Department Stores Association)



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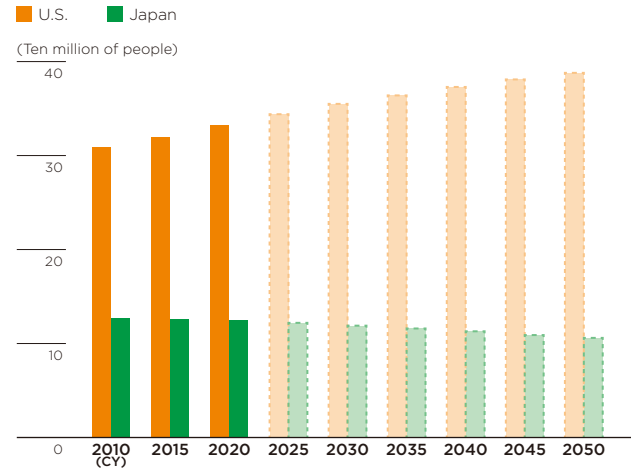
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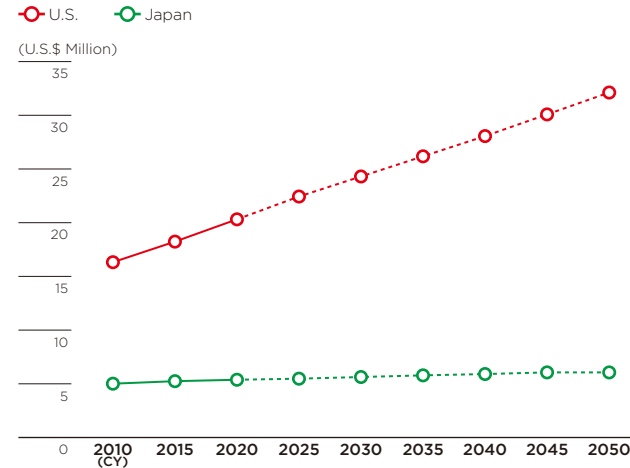
# U.S. Macroeconomic Environment and Environment of the Retail Industry

## Demographic forecast



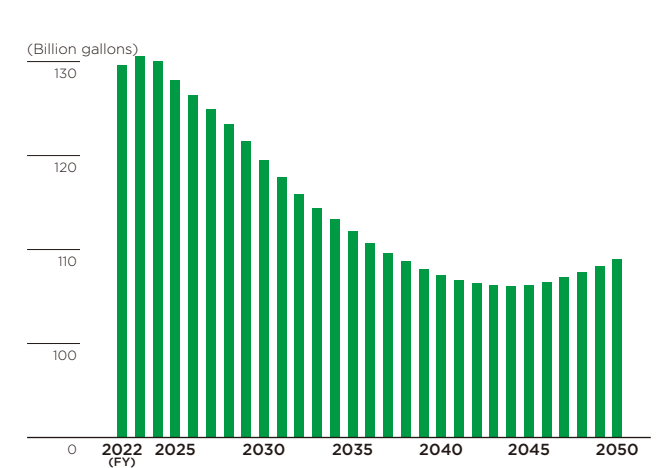
Note: The figures on 2025 and after are estimates.  
Source: U.S. Census Bureau

## Real GDP



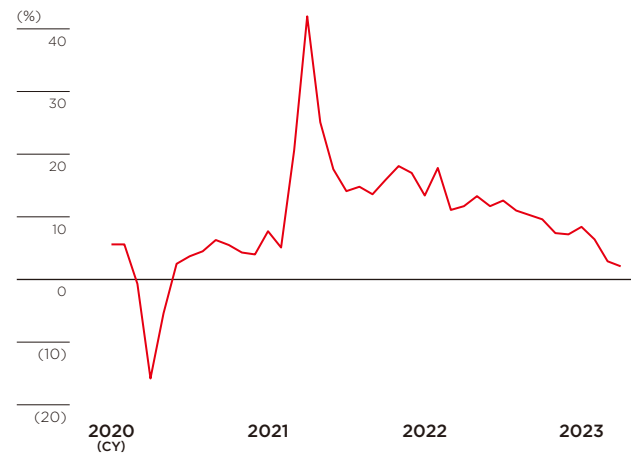
Note: The figures on 2025 and after are estimates.  
Source: Organisation for Economic Co-operation and Development

## Fuel consumption forecast



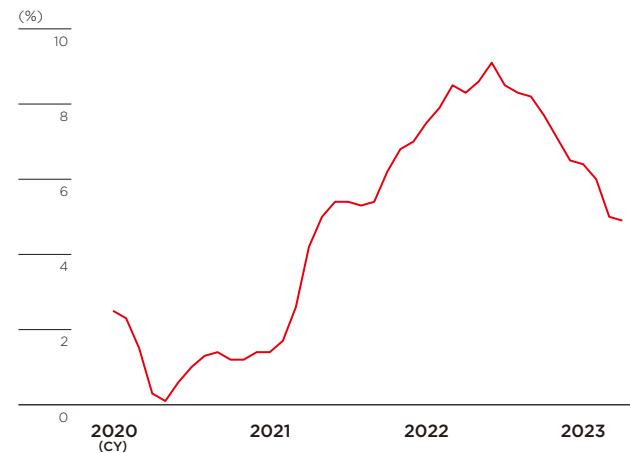
Source: U.S. Energy Information Administration

## Growth in retail sales (excluding automobiles, seasonally adjusted)



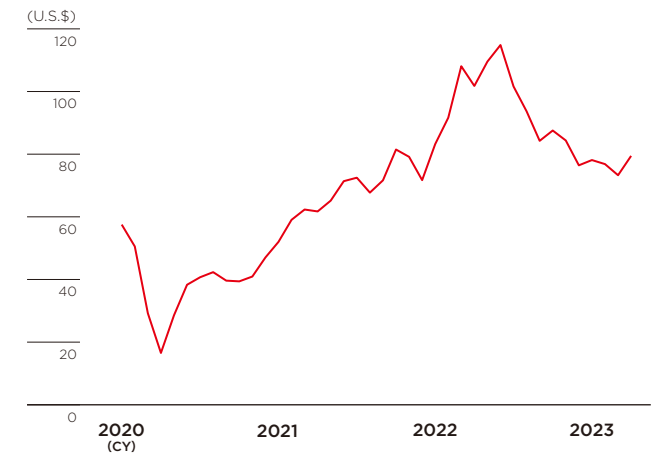
Source: U.S. Internal Revenue Service

## Consumer price index (CPI)



Source: U.S. Bureau of Labor Statistics

## Crude oil price (WTI)



Source: U.S. Energy Information Administration

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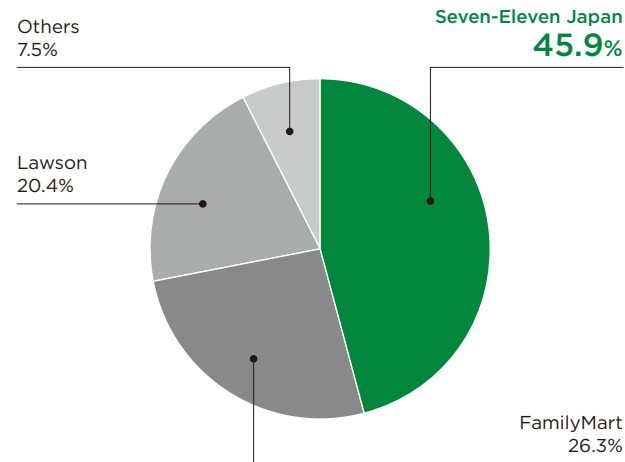
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# Major Operating Companies' Market Share in Japan (Nonconsolidated)

Top 3 in gross total store sales at convenience stores

	FY2022 (Billion of ¥)	Share (%)
Convenience stores total market*	11,260.8	100.0
1 Seven-Eleven Japan	5,164.2	45.9
2 FamilyMart	2,957.5	26.3
3 Lawson	2,299.5	20.4
Others	839.5	7.5
Top 3 combined	10,421.3	92.5

\* The figure for convenience stores total market is the sum of sales from March 2022 to February 2023, according to the Japan Franchise Association's Convenience Store Statistics Investigation Monthly Report.

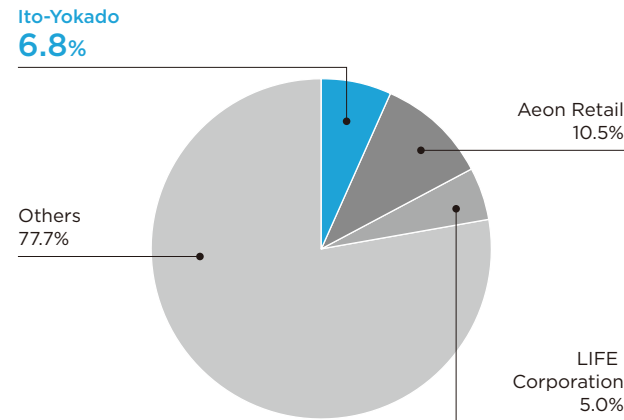


Top 3 in gross sales at superstores

	FY2022 (Billion of ¥)	Share (%)
Superstores total market	15,217.9	100.0
1 Aeon Retail	1,595.6	10.5
2 Ito-Yokado	1,039.1	6.8
3 LIFE Corporation	761.8	5.0
Others	11,821.3	77.7
Top 3 combined	3,396.5	22.3

<Reference>

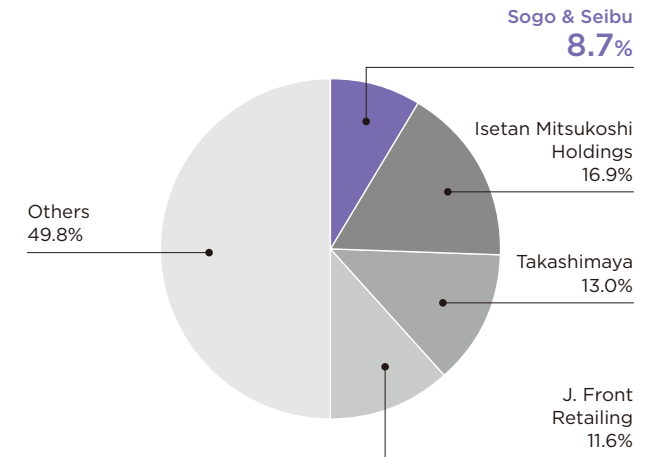
York-Benimaru	477.3	3.1
York	179.7	1.2



Top 4 in gross sales at department stores

	FY2022 (Billion of ¥)	Share (%)
Department stores total market	5,673.8	100.0
1 Isetan Mitsukoshi Holdings*1	956.3	16.9
2 Takashimaya*1	739.0	13.0
3 J. Front Retailing*2	657.9	11.6
4 Sogo & Seibu	496.3	8.7
Others	2,824.1	49.8
Top 4 combined	2,849.7	50.2

\*1 Gross sales of Isetan Mitsukoshi Holdings and Takashimaya represent simplified sums of their subsidiaries of domestic department stores.  
\*2 Gross sales of J. Front Retailing represent total sales for the department store business.



Sources: Published material from the Current Survey of Commerce (Ministry of Economy, Trade and Industry) Convenience Store Statistics Investigation Monthly Report (Japan Franchise Association) Materials disclosed by individual companies



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## Global Retail Industry—Sales Ranking

Sales Ranking of Retailers—Worldwide in FY2021

FY2021	FY2020	Company	Country	Net sales		CAGR (%)	Sales growth rate (%)	Net profit margin (%)
				(U.S.\$ Million)	(Billions of ¥)			
1	1	WalMart	U.S.	572,754	62,430.2	3.3	2.4	2.4
2	2	Amazon.com	U.S.	239,150	26,067.4	20.4	12.0	7.1
3	3	Costco Wholesale	U.S.	195,929	21,356.3	10.5	17.5	2.6
4	4	Schwarz	Germany	153,754	16,759.2	7.8	5.5	-
5	5	Home Depot	U.S.	151,157	16,476.1	9.8	14.4	10.9
6	6	Kroger	U.S.	136,971	14,929.8	3.5	4.1	1.2
7	9	JD.com	China	126,387	13,776.2	28.0	25.1	(0.5)
8	7	Walgreen	U.S.	122,045	13,302.9	4.7	3.7	1.9
9	8	Aldi	Germany	120,947	13,183.2	4.8	(0.4)	-
10	10	Target	U.S.	104,611	11,402.6	8.5	13.2	6.6
11	11	CVS Health	U.S.	100,105	10,911.4	4.3	9.8	-
12	12	Lowe's	U.S.	96,250	10,491.3	8.2	7.4	8.8
13	13	Ahold Delhaize	Netherlands	89,381	9,742.5	3.9	1.2	3.0
14	15	Tesco	U.K.	82,881	9,034.0	1.9	5.7	2.4
<b>15</b>	<b>19</b>	<b>Seven &amp; i Holdings</b>	<b>Japan</b>	<b>76,912</b>	<b>8,749.7</b>	<b>9.0</b>	<b>54.7</b>	<b>2.6</b>
				Group's total sales*130,671	Group's total sales*14,243.2			
16	17	Edeka	Germany	72,462	7,898.4	4.8	2.3	-
17	14	AEON	Japan	72,190	8,715.9	1.0	1.2	0.7
18	16	Albertsons	U.S.	71,887	7,835.7	3.8	3.2	2.3
19	18	Rewe	Germany	62,735	6,838.1	5.6	(2.2)	1.1
20	30	LVMH	France	56,305	6,137.2	14.4	51.4	19.8
21	22	E. Leclerc	France	54,385	5,928.0	4.5	11.7	-
22	20	Best Buy	U.S.	51,761	5,641.9	5.6	9.5	4.7
23	33	TJX Companies	U.S.	48,550	5,292.0	7.9	51.1	6.8
24	21	Publix	U.S.	48,394	5,274.9	7.1	7.1	9.1
25	24	IKEA	Netherlands	44,699	4,872.2	1.8	6.3	4.0
26	26	ITM Development	France	43,626	4,755.2	4.9	6.0	-
27	25	Loblaw Companies	Canada	41,683	4,543.4	2.9	0.8	3.7
28	23	Woolworths	Australia	41,320	4,503.9	1.0	2.3	13.1
29	42	Alibaba Group	Hong Kong	40,645	4,430.3	153.1	42.7	-
30	27	J Sainsbury	U.K.	40,414	4,405.1	2.7	3.0	2.9

Notes: 1. CAGR is the compound annual growth rate over a five-year period.

2. CAGR is calculated on a local currency basis in each country.

3. Exchange rate: U.S.\$1=¥109, except for yen-based figures for Japanese companies which are based on public information

\* Group's total sales include the sales of Seven-Eleven Japan and Seven-Eleven Okinawa and 7-Eleven, Inc. franchisees.

Source: Global Powers of Retailing 2023 (Deloitte Touche Tohmatsu Limited)





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## Global Retail Industry—Market Capitalization Ranking

Ranking by Market Capitalization of Retailers—Worldwide (As of April 30, 2023)

	Company	Country	Market capitalization		ROE (%)	EPS (U.S.\$)	PER (Times)	PBR (Times)
			(U.S.\$ Million)	(Billions of ¥)				
1	Amazon.com	U.S.	1,080,574	147,136.3	(1.9)	(0.27)	-	7.40
2	Walmart	U.S.	406,963	55,414.1	14.6	4.33	34.84	5.31
3	Home Depot	U.S.	305,035	41,535.1	(25,529.9)	16.85	17.83	195.28
4	Costco Wholesale	U.S.	223,170	30,387.9	30.6	13.18	38.19	10.81
5	Alibaba Group Holding Ltd.	China	221,384	30,144.8	6.6	0.45	23.12	1.48
6	Lowe's	U.S.	123,941	16,876.4	(67.3)	10.76	19.32	-
7	CVS Health	U.S.	94,138	12,818.3	5.7	3.23	22.69	1.33
8	The TJX Company	U.S.	90,845	12,370.0	56.6	3.03	25.97	14.27
9	Fast Retailing	Japan	74,808	10,186.3	20.4	6.31	37.27	6.52
10	Target	U.S.	72,622	9,888.6	23.1	6.04	26.12	6.47
11	Wal-mart de Mexico	Mexico	70,169	9,554.6	25.2	0.16	25.85	6.25
12	MercadoLibre, Inc.	Uruguay	64,204	8,742.3	28.7	9.59	133.20	35.14
13	O'Reilly	U.S.	56,720	7,723.3	(385.5)	35.14	26.11	-
14	Alimentation Couche-Tard, Inc.	Canada	50,956	6,938.5	21.8	2.43	20.52	4.35
15	AutoZone	U.S.	48,999	6,671.9	(91.1)	132.06	20.17	-
16	Dollar General	U.S.	48,524	6,607.2	40.9	11.03	20.08	8.76
17	JD.com, Inc.	China	48,358	6,584.7	4.9	0.55	31.45	1.58
18	Lululemon Athletica	Canada	46,370	6,314.0	29.0	7.00	54.25	14.73
19	<b>Seven &amp; i Holdings</b>	<b>Japan</b>	<b>40,004</b>	<b>5,447.2</b>	<b>8.7</b>	<b>2.33</b>	<b>19.39</b>	<b>1.57</b>
20	Wesfarmers	Australia	38,964	5,305.6	26.6	1.37	25.07	7.39
21	Ross Stores	U.S.	36,507	4,971.0	36.2	4.42	24.14	8.51
22	Kroger	U.S.	34,890	4,750.9	22.8	3.10	15.69	3.47
23	Dollar Tree	U.S.	34,005	4,630.3	19.6	7.30	21.05	3.89
24	Royal Ahold Delhaize	Netherlands	33,629	4,579.1	17.5	2.88	11.96	1.98
25	Woolworths	Australia	31,273	4,258.3	42.0	0.84	30.59	7.91
26	Walgreen	U.S.	30,414	4,141.3	17.8	5.03	7.01	1.20
27	Loblaw Companies	Canada	30,168	4,107.8	16.8	4.41	21.30	3.62
28	Avenue Supermarts	India	27,858	3,793.3	11.5	0.28	152.75	16.67
29	Ulta Beauty, Inc.	U.S.	27,679	3,768.9	71.1	24.75	22.28	14.12
30	Coupang, Inc.	South Korea	26,807	3,650.1	(4.0)	(0.06)	-	11.11

Note: Market Capitalization Ranking and Exchange rate (as of April 30, 2023): U.S.\$1=¥136.17  
Source: FactSet