

COMMENTARY: TRENDS OF JAPANESE FOREIGN DIRECT INVESTMENT (FDI) IN FISCAL 1999 (IMMEDIATE REPORT)

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SUMMARY

Japanese foreign direct investment (FDI) in fiscal 1999 came to ¥7,439.0 billion which was a 42.6% increase from the previous fiscal year and the third largest total ever. Increased investment in the manufacturing industry made a large contribution to this sharp increase, and came to the highest record ¥4,719.3 billion in the past years.

Looking at the major regions, it can be seen that there were distinct increases in the amounts of investment to Europe and North America. While investment to Europe totaled ¥2,878.2 billion, up from ¥1,793.7 billion in fiscal 1998, investment to North America came in at ¥2,762.9 billion, up from ¥1,401.1 billion in fiscal 1998. Meanwhile, investment to Asia decreased slightly from ¥835.7 billion to ¥798.8 billion, and investment to Latin America and the Caribbean was ¥829.5 billion, roughly unchanged from ¥827.4 billion in fiscal 1998.

The Japanese Ministry of Finance released a report entitled "Japanese Foreign Direct Investment in Fiscal 1999" on June 1. This paper will provide an overview of the report and introduce some of the outstanding findings.

CHAPTER I. OVERVIEW

1. THIRD LARGEST EVER FDI

Japanese FDI in fiscal 1999 (based on notifications and reports to the Ministry of Finance from all industries)¹ increased 42.6% from the previous fiscal year to ¥7,439.0 billion, the third largest total ever². The large increase in fiscal 1999 FDI was due mainly to large increases in the manufacturing industry. Investment in the manufacturing industry jumped to ¥4,719.3 billion, roughly twice the level during the previous year and the highest record in the past years (Figures 1 and 2).

The followings are some of the main characteristics in fiscal 1999.

- (1) Looking at the various regions, Japanese FDI to Europe rose 60.5% from the previous fiscal year to ¥2,878.2 billion, while the investment to North America jumped 97.2% to ¥2,762.9 billion. In the past, the amount of FDI to North America has topped the amount invested to Europe. However, this trend was reversed in fiscal 1998 for the first time in 16 years, and this situation continued into fiscal 1999. The large increase in Japanese FDI to Europe was due largely to the establishment and expansion of local production bases by car manufacturers. The large increase in FDI to North America was due to several factors: active investment in the electronics sector resulting mainly from M&A of local corporation

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1 The system for reporting foreign direct investment (FDI) was changed from the conventional prior-notice system to an ex-post facto reporting system (some advance notifications with screening) in accordance with the Partially Amended Foreign Exchange and Foreign Trade Control Law (Amended Foreign Exchange Law) enacted in April 1998. Therefore, the figures in this report up through fiscal 1997 are based on the prior-notices, while the figures from fiscal 1998 are based on the ex-post facto reports.

2 Japanese FDI

First Largest Total	Fiscal 1989	¥9,339 billion
Second Largest Total	Fiscal 1990	¥8,352.7 billion

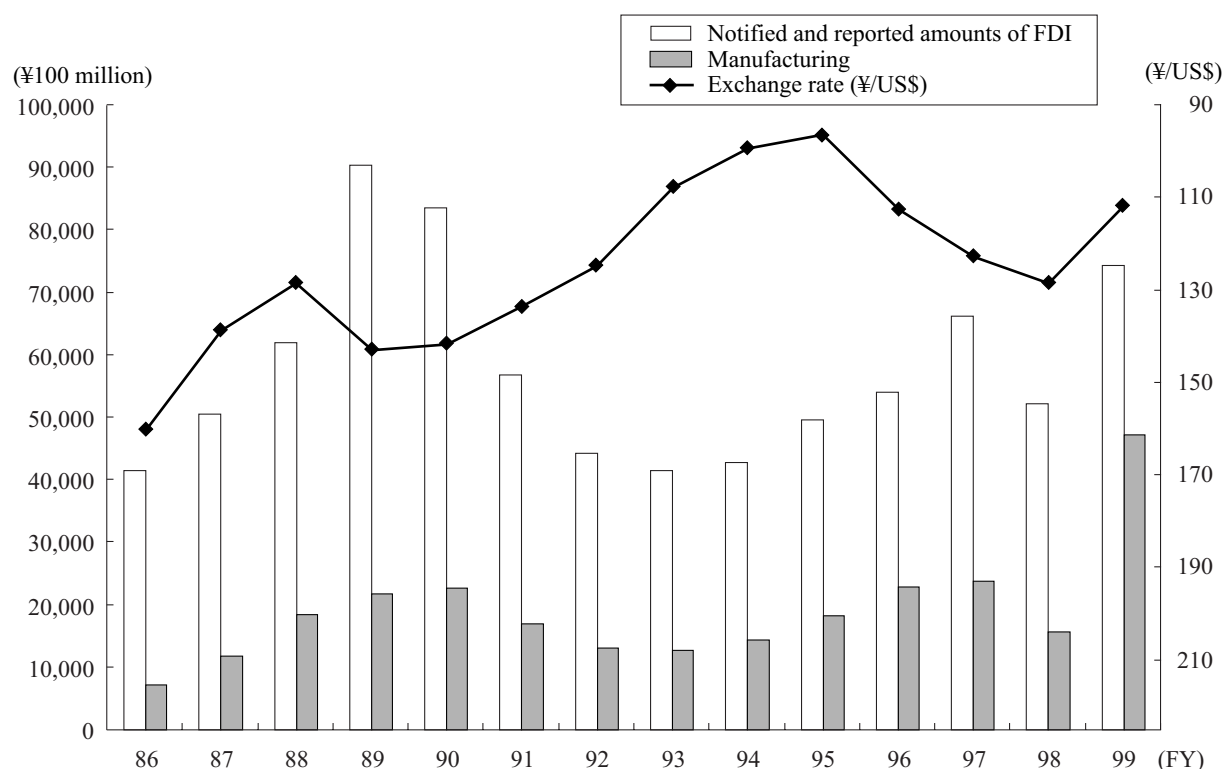
Figure 1 Japanese FDI and Yen / US Dollar Rate

(Unit: ¥100 million, cases, %)

FY		1990	1991	1992	1993	1994
Japanese FDI (all industries)	Value	83,527	56,862	44,313	41,514	42,808
	Versus previous FY	7.5	31.9	22.1	6.3	3.1
	Cases	5,863	4,564	3,741	3,488	2,478
Manufacturing	Value	22,718	16,919	13,038	12,766	14,426
	Versus previous FY	4.3	25.5	22.9	2.1	13.0
	Cases	1,528	1,338	1,318	1,390	1,233
Yen / US dollar rate*		141.52	133.31	124.73	107.79	99.33
FY		1995	1996	1997	1998	1999
Japanese FDI (all industries)	Value	49,568	54,094	66,229	52,169	74,390
	Versus previous FY	15.8	9.1	22.4	21.2	42.6
	Cases	2,863	2,501	2,489	1,597	1,713
Manufacturing	Value	18,236	22,821	23,731	15,686	47,193
	Versus previous FY	26.4	25.1	4.0	33.9	200.9
	Cases	1,589	1,229	1,079	590	614
Yen / US dollar rate*		96.3	112.46	122.59	128.25	111.56

Note: *Annual average of inter-bank U.S. dollar spot rate

Source: Prepared by JBIC based on the data of the Japanese Ministry of Finance

Figure 2 Transition of Japanese FDI Amounts and Exchange Rates (¥/US\$)

Source: Prepared by JBIC based on the data of the Japanese Ministry of Finance

by a telecommunication equipment manufacture, and a large increase for investment to Canada derived from the purchase of the U.S. major tobacco company's overseas operations by a large Japanese tobacco maker.

- (2) Looking at the various industries, it was seen on the amount base that Japanese FDI in the manufacturing sector increased roughly two-fold from the previous fiscal year to ¥4,719.3 billion. Meanwhile, FDI in the non-manufacturing sector fell 25.1% from the previous fiscal year to ¥2,696.8 billion. FDI in the manufacturing sector in fiscal 1999 was not only a record high, but was close to double the previous record of set in fiscal 1997.

As mentioned earlier, this large increase was due to several factors such as active investment by Japanese electronics manufacturers to North America in the form of M&A, the purchase of the overseas operations from a major U.S. tobacco company by a large Japanese tobacco maker, and the establishment and expansion of European production bases by car manufacturers.

2. TYPE OF INVESTMENT

Looking at the different types of FDI in fiscal 1999, it was seen that “the acquisition of stocks and shares”

increased 93.0% from the previous year to ¥6,299.1 billion, but “money lending” decreased 58.5% to ¥1,117.0 billion. The major reasons for the increase in “the acquisition of stocks and shares” were, in addition to some successive large acquisitions, the financial support (e.g. increased investment) by head offices for reorganizing and strengthening local companies affected by the Asian economic crisis, and the continued acquisition of business partner's shares due to investment deregulation by the host countries of the investments. However, investment in the establishment and expansion of local branches fell 50.1% from the previous year to ¥22.9 billion (Figure 3).

<Reference> FDI Based on the Data of the Balance of International Payments

The amount of FDI based on the data of the “Balance of International Payments”, which is announced by the Bank of Japan, fell 16.6% from the previous fiscal year to ¥2,411.4 billion based on the immediate report figures for fiscal 1999 (Figure 4).

CHAPTER II. TRENDS BY REGION

Looking at regional breakdowns for Japanese FDI (all industries) in fiscal 1999, sharp increases were seen in Europe and North America (Europe: ¥1,793.7

Figure 3 Transition of FDI

(Unit: ¥100 million, cases)

FY	Acquisition of Stocks / Shares		Money Lending		Establishment and Expansion of Branches		Total	
	Cases	Value	Cases	Value	Cases	Value	Cases	Value
1991	1,556	37,129	2,983	19,097	25	636	4,564	56,862
1992	1,397	28,185	2,318	15,663	26	465	3,741	44,313
1993	1,530	27,525	1,925	13,690	33	299	3,488	41,514
1994	1,203	29,694	1,236	12,710	39	404	2,478	42,808
1995	1,498	33,749	1,332	14,881	33	938	2,863	49,568
1996	1,228	40,515	1,254	12,430	19	1,149	2,501	54,094
1997	1,032	50,348	1,446	15,176	11	705	2,489	66,229
1998	508	32,632	1,083	19,079	6	457	1,597	52,169
1999	603	62,991	1,104	11,170	6	229	1,713	74,390

Notes: 1) Figures are based on ex-post facto reports and prior-notices.

2) When only new establishment or capital participation occurs in the local companies, the cases of “acquisition of stocks/shares are appropriated. Likewise, “money lending” for new transactions only (including acquisition of corporate bonds), and “establishment and expansion of branches” for new transactions only.

3) Figures are rounded off to the nearest unit.

Source: Data of the Japanese Ministry of Finance (The fiscal year was modified into the calendar year by JBIC.)

Figure 4 FDI (based on the Balance of International Payments)

(Unit: ¥100 million, cases)

FY	1992	1993	1994	1995	1996	1997	1998	1999
Value	21,436	16,057	18,405	21,862	26,209	35,145	28,921	24,114
Versus Previous FY	35.1	25.1	14.6	18.8	19.9	34.1	17.7	16.6

Notes: Figures in fiscal 1999 are prompt report figures.

Source: The Bank of Japan "Balance of Payments Monthly"

According to the figures of ex-post facto report or prior-notice released by the Japanese Ministry of Finance, FDI in fiscal 1999 came to ¥7,439 billion, which is vastly different from the ¥2,411.4 billion obtained for the same year from the figures of the Bank of Japan's Balance of International Payment. The main reasons for this difference are as follows.

- In the case of the ex-post facto report system or prior-notice system, only "the amounts transferred from Japan to foreign countries" are totaled on a gross scale. In the case of the Balance of International Payment, a net total is obtained from "the amounts of payments made from Japan to foreign countries" and "the amounts received from foreign countries in the form of returns on stock sales and lending".
- With such a background, it can be assumed that in fiscal 1999 there was a considerable amount of fund recoveries by parent companies (recovery of money, which was provided to overseas subsidiaries in the past years, as well as the sales of overseas assets).

billion in FY 1998 ¥2,878.2 billion in FY 1999, North America: ¥1.4011 billion in FY 1998 ¥2,762.9 billion in FY 1999). FDI to Latin America and Caribbean was mostly unchanged (¥827.4 billion in FY 1998 ¥829.5 billion in FY 1999), while investment to the Asia region saw a slight drop off (¥835.7 billion in FY 1998 ¥798.8 billion in FY 1999). In terms of shares by region, Europe held the top spot for two consecutive years at 38.7%, followed by North America at 37.1% (Figures 5 and 6).

Regional characteristics are explained in details in the following sections.

1. FDI TO NORTH AMERICA

Japanese FDI to North America showed a large increase of 97.2% from the previous fiscal year to ¥2,762.9 billion by all industries. The investment jumped a whopping 289.4% from the previous year to ¥2,183.5 billion in the manufacturing industry, making the largest area of investment in the share of all the regions. In the manufacturing industry, sharp increases were seen in the investments for the electronics and food sectors (electronics: ¥207.9 billion in FY 1998 ¥1,605.7 billion in FY 1999, food: ¥33 billion in FY 1998 ¥297 billion in FY 1999). (Figure 7.)

As stated earlier, the large increase in the electronics sector investment was due to active investment by major electronics equipment makers, including M&A of local company by a telecommunication equipment maker. On one hand, the large increase in

investment in the food sector was due to the investment to Canada resulted from a large-scale acquisition of the overseas operations of U.S. tobacco company by a large Japanese tobacco maker.

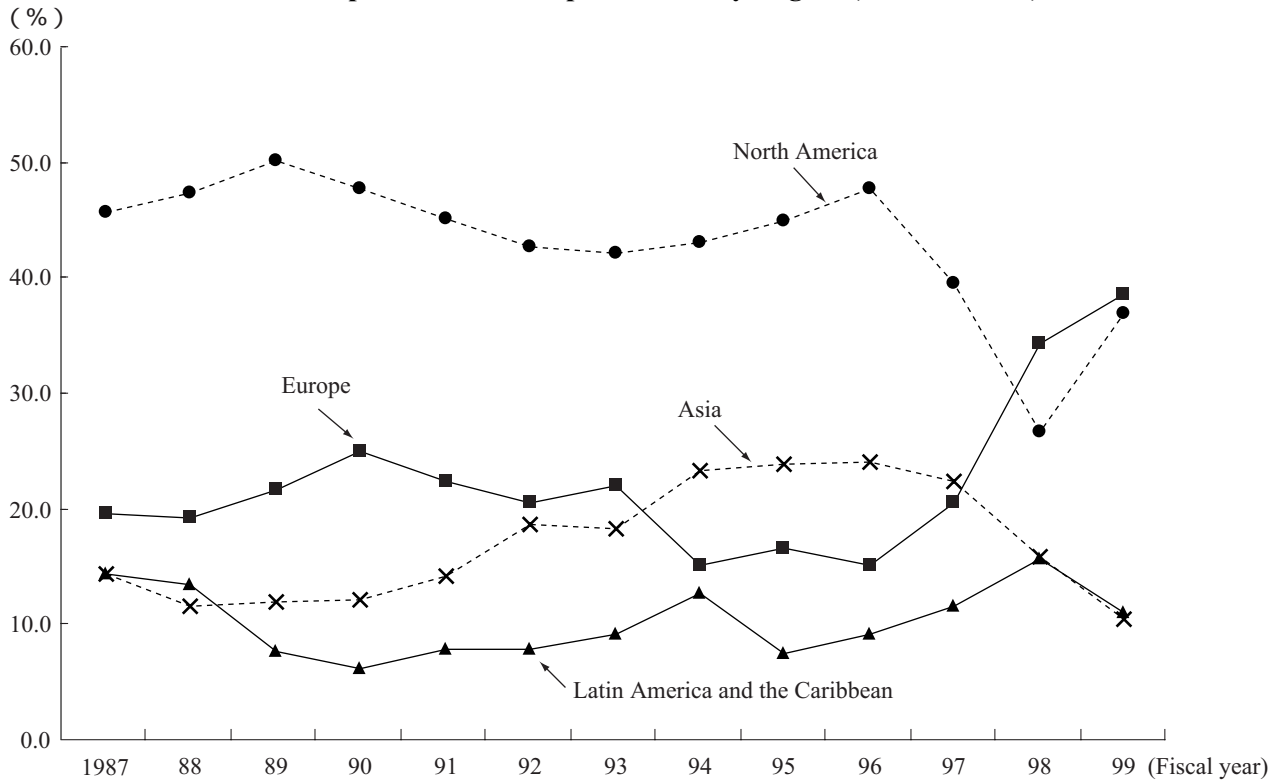
2. FDI TO EUROPE

Japanese FDI to Europe by all industries increased 60.5% from the previous fiscal year to ¥2,878.2 billion, making the top region for FDI for two consecutive years. The investment in the manufacturing industry soared 375.3% from the previous fiscal year to ¥1,748.3 billion, while non-manufacturing industry investment dropped 19.8% to ¥1,129.9 billion.

The sharp increase in manufacturing industry was due mainly to large-scale investments to Europe by the food and transport equipment sectors (the food sector: ¥7.5 billion in FY 1998 ¥1,296.1 billion in FY 1999, the transport equipment sector: ¥29.9 billion in FY 1998 ¥237.7 billion in FY 1999).

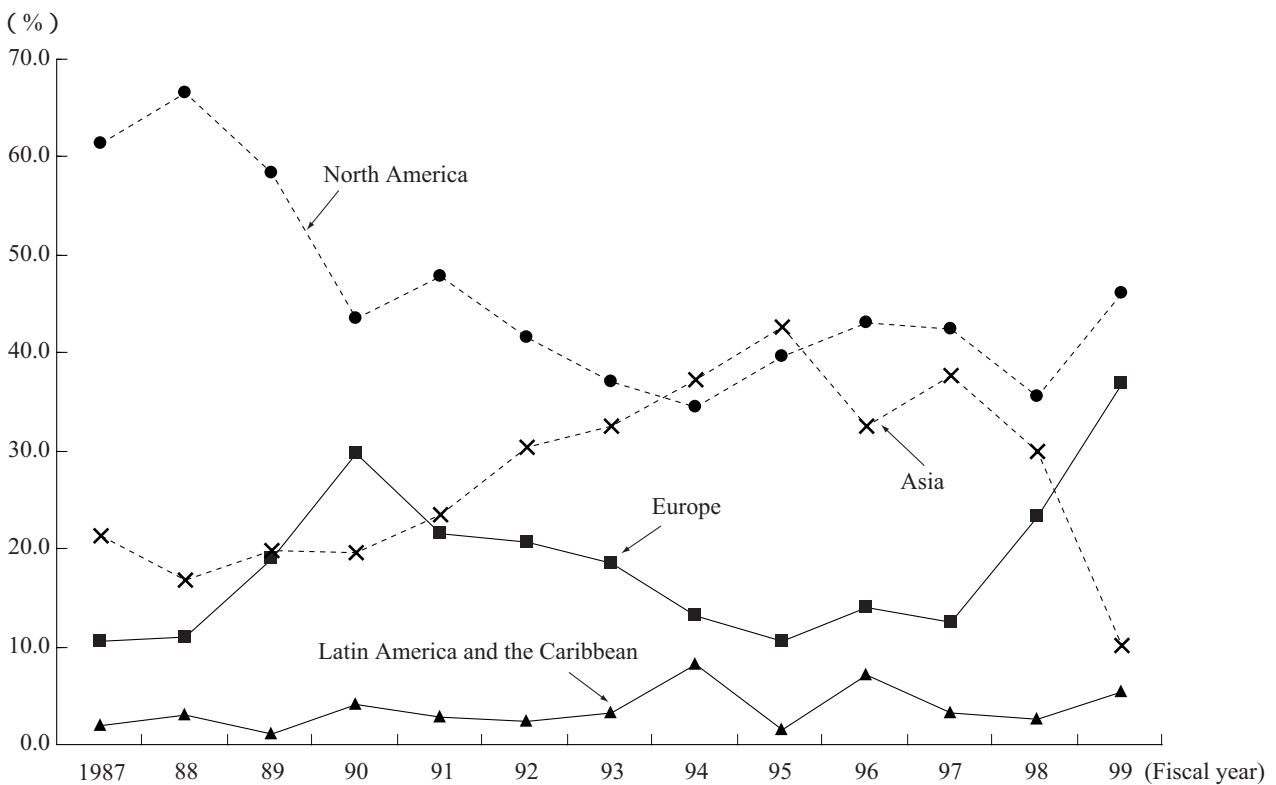
Looking at the trends of the food sector by country, roughly half of the entire ¥1,296.1 billion investment for Europe, or ¥657.6 billion, went to the Netherlands. Most of the remaining half, or ¥623.3 billion, went to U.K. The large acquisition of the overseas operations of U.S. tobacco company by a major tobacco maker included its European operations as the subject. Therefore, one background for the large increase in the food sector in Europe can be assumed that the funds for the acquisition was partly earmarked for investment in Europe.

Chart 5 Transition of Composite Ratio in Japanese FDI by Region (All Industries)



Source: Prepared by JBIC based on the data of the Japanese Ministry of Finance

Chart 6 Transition of Composite Ratio in Japanese FDI by Region (Manufacturing Industry)



Source: Prepared by JBIC based on the data of the Japanese Ministry of Finance

Figure 7 Trends of FDI to North America by Industry (Manufacturing Industry)

(Unit: ¥100 million)

FY	1995	1996	1997	1998	1999
Electronics	2,399	3,732	4,812	2,079	16,057
Food	424	169	381	330	2,970
Transport equipment	436	2,559	1,419	458	612
Chemical	839	721	1,323	788	603
Machinery	639	490	538	392	542
Metal & Non-metal	131	699	299	606	503
Lumber & Pulp	158	399	207	582	49
Textile	157	75	506	58	23
Others	2,078	1,060	618	315	476
Total	7,260	9,904	10,104	5,607	21,835

Source: Prepared by JBIC based on the data of the Japanese Ministry of Finance

Figure 8 FID Value to Asia (All Industries) - Transition in Cases and Value

(Unit: ¥100 million, cases)

	FY1995		FY1996		FY1997		FY1998		FY1999	
	Cases	Value	Cases	Value	Cases	Value	Cases	Value	Cases	Value
Asia	1,629	11,921	1,233	13,083	1,151	14,948	537	8,357	528	7,988
ASEAN 4	472	3,990	500	5,574	470	6,990	211	4,276	204	3,208
Indonesia	168	1,548	160	2,720	170	3,085	62	1,378	57	1,024
Thailand	147	1,196	196	1,581	154	2,291	72	1,755	72	910
Malaysia	57	555	69	644	82	971	32	658	44	586
Philippines	100	692	75	630	64	642	45	485	31	688
NIEs	290	3,122	263	3,986	331	4,186	183	2,259	212	3,567
South Korea	25	433	33	468	53	543	47	387	62	1,093
Taiwan	52	439	39	587	67	552	27	287	26	318
Hong Kong	119	1,106	89	1,675	115	853	51	770	75	1,083
Singapore	94	1,143	102	1,256	96	2,238	58	815	49	1,073
China	770	4,319	365	2,828	258	2,438	112	1,363	76	838
India	23	125	25	247	28	532	17	329	12	232
Vietnam	54	192	65	359	45	381	12	65	17	110
Total of all regions	2,863	49,568	2,501	54,094	2,489	66,229	1,597	52,169	1,713	74,390

Source: Prepared by JBIC based on the data of the Japanese Ministry of Finance

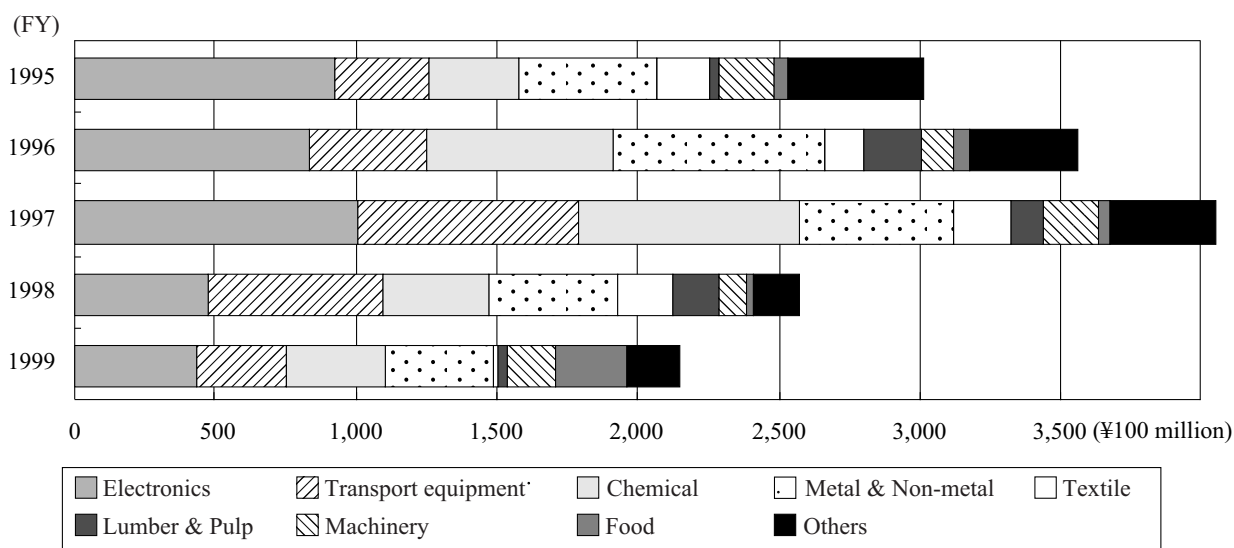
Of the ¥237.7 billion invested to Europe in the transport equipment sector, ¥104.3 billion was invested in the Netherlands, ¥88.6 billion in U.K. and ¥31.4 billion in France (Attached Table 3).

Looking at Japanese FDI to Europe in the manufacturing industry, U.K. was the largest country to be invested in fiscal 1999, which accounted for 46% of the total, compared to 22% in fiscal 1998 (Attached Table 4).

3. FDI TO ASIA

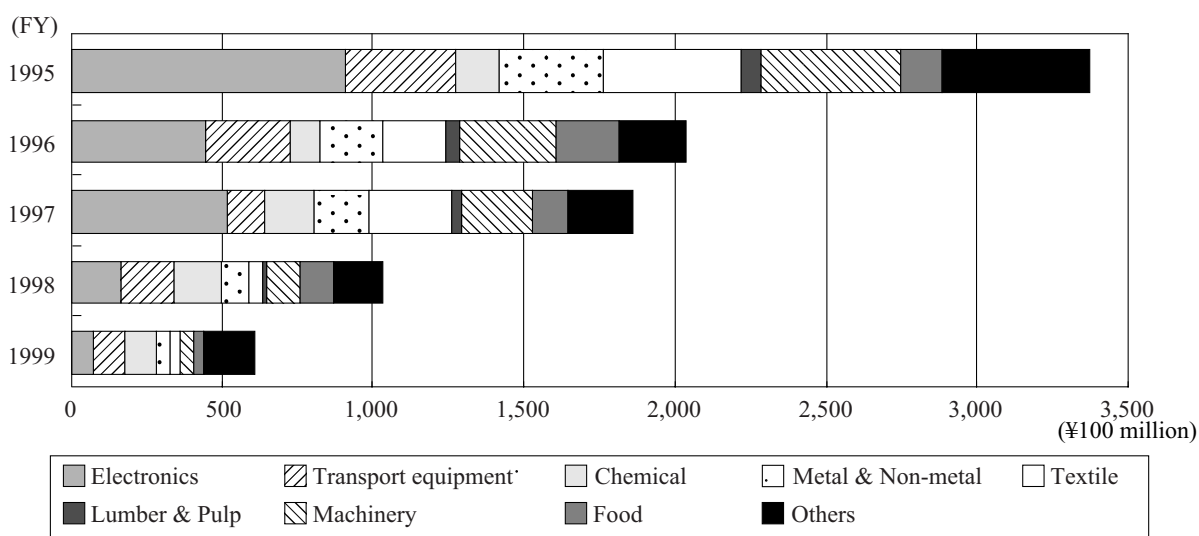
There has been a slight downward trend in Japanese FDI to Asia since fiscal 1997. In fiscal 1999 the level of investment by all industries dipped 4.4% from the previous fiscal year to ¥798.8 billion. Even though there was a slight increase in the manufacturing sector's investment (¥473.2 billion in FY 1998 ¥489.2 billion in FY 1999), there was a sizable drop in the non-manufacturing sector's investment.

Figure 9 FDI Trends to ASEAN4 Countries by Industry (Manufacturing Industry)



Source: Prepared by JBIC based on the data of the Japanese of Ministry of Finance

Figure 10 FDI Trends to China by Industry (Manufacturing Industry)



Source: Prepared by JBIC based on the data of the Japanese of Ministry of Finance

Therefore, an overall increase in all industries was not achieved (Figure 8).

Within the manufacturing sector, investments in the electronics sector rose 22.8% from the previous fiscal year to ¥104.7 billion derived from increased investment to the Philippines, Singapore and Taiwan.

Investment by all industries to the ASEAN4 countries, taking up the bulk of the Asian investment, fell 25% to ¥320.8 billion. However, investment to

NIEs rose 57.9% from the previous fiscal year to ¥356.7 billion. This increased investment to NIEs assisted to underpin the level of investment for the overall Asian region. Investment in the manufacturing industry to the ASEAN4 countries decreased from fiscal 1998 levels, but there were solid results in the areas of electronics, chemical, metal and non-metal (Figure 9 and Attached Table 4).

There has been a trend of decreasing investment

Figure 11 Top 10 Countries Receiving FDI (All Industries)

(Unit: ¥100 million, %)

	FY1997			FY1998			FY1999		
	Country	Value	%	Country	Value	%	Country	Value	%
1	U.S.A.	25,486	38.5	U.S.A.	13,207	25.3	U.S.A.	24,868	33.4
2	U.K.	5,054	7.6	U.K.	12,522	24.0	U.K.	13,070	17.6
3	Netherlands	4,043	6.1	Cayman Island	5,755	11.0	Netherlands	11,556	15.5
4	Cayman Island	3,115	4.7	Netherlands	2,711	5.2	Canada	2,760	3.7
5	Indonesia	3,085	4.7	Australia	1,776	3.4	Cayman Island	2,501	3.4
6	China	2,438	3.7	Thailand	1,755	3.4	Mexico	1,655	2.2
7	Thailand	2,291	3.5	Indonesia	1,378	2.6	Panama	1,576	2.1
8	Singapore	2,238	3.4	China	1,363	2.6	France	1,257	1.7
9	France	2,130	3.2	Panama	1,332	2.6	British Virgin Island	1,161	1.6
10	Australia	2,048	3.1	New Zealand	1,003	1.9	Korea	1,093	1.5

Source: Prepared by JBIC based on the data of the Japanese of Ministry of Finance

Figure 12 Top 10 Countries Receiving FDI (Manufacturing Industry)

(Unit: ¥100 million, %)

	FY1997			FY1998			FY1999		
	Country	Value	%	Country	Value	%	Country	Value	%
1	U.S.A.	9,567	40.3	U.S.A.	4,962	31.6	U.S.A.	19,120	40.5
2	China	1,857	7.8	Netherlands	1,592	10.1	U.K.	8,064	17.1
3	Thailand	1,662	7.0	China	1,027	6.5	Netherlands	7,695	16.3
4	Indonesia	1,381	5.8	New Zealand	993	6.3	Canada	2,715	5.8
5	Singapore	1,184	5.0	Thailand	987	6.3	Mexico	1,627	3.4
6	Netherlands	1,056	4.4	U.K.	818	5.2	Korea	868	1.8
7	U.K.	665	2.8	Indonesia	694	4.4	France	773	1.6
8	Malaysia	559	2.4	Canada	645	4.1	Thailand	686	1.5
9	Canada	537	2.3	Malaysia	487	3.1	China	603	1.3
10	Philippines	441	1.9	Philippines	404	2.6	Singapore	567	1.2

Source: Prepared by JBIC based on the data of the Japanese Ministry of Finance

for China since fiscal 1995 and fell 38.5% from the previous year to ¥83.8 billion in the fiscal 1999. This decrease was especially large in the manufacturing industry where investment fell 41.3% from the previous year to ¥60.3 billion. Overall investment in China for all industries has been decreasing. Even investment in the transport equipment sector, which saw an increase in fiscal 1998, again decreased in fiscal 1999, indicating the slump in investments by Japanese companies in China (Figure 10).

Despite the slumping overall investment in the Asian region, investment to Korea soared 182.4% from the previous fiscal year to ¥109.3 billion. The main factors for this increase were the purchase of

Korean companies by a textile manufacture and increased investments in local joint ventures by ceramic manufacture (classified as the sector of “Others”) (Attached Tables 3 and 4).

4. FDI TO LATIN AMERICA AND THE CARIBBEAN

Japanese FDI to Latin America and the Caribbean by all industries increased a mere 0.2% from the previous year to ¥829.5 billion. The share of the non-manufacturing industry in the investment to Latin America and the Caribbean accounted for a large 68.2% of this total. One reason for this was the high level of financial and insurance investment in the

Cayman Islands, which are used as a tax haven.

Still, the amount invested in the manufacturing industry soared 495.3% from the previous fiscal year to ¥260.9 billion. It is thought that this large increase in the manufacturing industry's investment is due mainly to increased investment in Brazil by electronics equipment makers and the establishment of production bases in Mexico by major car manufacturers.

5. INVESTMENT TO THE PACIFIC REGION

Japanese FDI to the Pacific region by all industries fell 64.8% from the previous fiscal year to ¥99.7 billion. The main reason for this drop was that a large food sector's investment in New Zealand in fiscal 1998 was not repeated in fiscal 1999.

6. TOP 10 COUNTRIES RECEIVING JAPANESE FDI

Looking at the breakdown of the top 10 countries receiving Japanese FDI by all industries (Figure 11), the U.S. topped the list and was followed by U.K. in fiscal 1999, as was the case in fiscal 1998. These two countries saw active manufacturing investment in such areas as food, electronics and transport equipment. The Netherlands moved up from No. 4 in fiscal 1998 to No. 3 in fiscal 1999. Although this was an improvement of just one rank, the large-scale investments for the food and transport equipment sectors contributed to a vast increase in value, as stated before.

The top four countries in the manufacturing sector were the U.S., U.K., the Netherlands, and Canada (Figure 12).

CHAPTER III. TRENDS BY INDUSTRY

Manufacturing investment in fiscal 1999 jumped 200.9% from the previous year to ¥4,719.3 billion, but investment in the non-manufacturing industry fell 25.1% from the previous fiscal year to ¥2,696.8 billion. As a result, the percentage of the overall Japanese FDI held by the manufacturing industry showed a huge improvement from 30.1% in fiscal 1998 to 63.4% in fiscal 1999.

1. MANUFACTURING INVESTMENT

The three sectors of electronics, food, and transport equipment accounted for 85.2% of the overall Japanese FDI in the manufacturing industry in fiscal 1999. Large contributions to this figure were made by investment to U.S.: M&A of local company by a telecommunication equipment maker, the purchase of the overseas operations of a tobacco maker by a major tobacco firm, and the expansion of local production bases by car manufacturers.

2. NON-MANUFACTURING INVESTMENT

Japanese FDI in the non-manufacturing industry fell 25.1% from the previous fiscal year. A main cause for this decrease was the achievement of a certain level of investment by financial and insurance companies in Europe. However, there was a recovery in investment in the service and transport sectors (the service sector: ¥262.8 billion in FY 1998 ¥481.2 billion in FY 1999, the transport sector: ¥243.0 billion in FY 1998 ¥309.1 billion in FY 1999).

Attached Table 1 Japanese FDI by Industry and Region (FY 1998 / FY1999)

(Unit: upper: cases, %, lower: ¥100 million, %)

	North America		Latin America and the Caribbean		Asia		Middle East		Europe		Africa		Oceania		Total										
	FY1998	FY1999	FY1998	FY1999	FY1998	FY1999	FY1998	FY1999	FY1998	FY1999	FY1998	FY1999	FY1998	FY1999	FY1998	FY1999									
Manufacturing	Electronics	32	31	-3.1	7	133.3	81	5.2	1	12	20	66.7	-	1	-	n/a	126	140	11.1						
		2,079	16,057	672.5	54	406	651.2	852	1,047	22.8	1,381	722	-47.7	-	7	2	-70.8	4,377	18,237	316.7					
		21	25	19.0	8	2	-75.0	10	19	90.0	4	9	125.0	-	1	n/a	3	50.0	45	59	31.1				
	Food	330	2,970	798.7	44	227	413.4	161	323	100.5	-	75	12,961	17,176.2	-	138	n/a	1,626	16,628	922.3					
		14	24	71.4	5	2	-60.0	52	47	-9.6	-	17	12	-29.4	-	1	-	n/a	89	85	-4.5				
		458	612	33.5	178	1,543	767.5	1,021	679	-33.5	-	299	2,377	695.9	39	122	210.5	62	-	n/a	2,057	5,333	159.2		
	Chemical	19	14	-26.3	1	23	2,200.0	57	44	-22.8	1	-	n/a	12	10	-16.7	1	2	100.0	-	1	n/a	91	94	3.3
		788	603	-23.3	71	272	283.9	759	743	-2.2	1	-	n/a	1,255	264	-79.0	2	3	60.6	-	4	n/a	2,876	1,889	-34.3
		15	13	-13.3	3	4	33.3	30	42	40.0	-	2	0	-	1	-	n/a	3	n/a	-	3	n/a	51	64	25.5
	Metal & Non-metal	606	503	-17.0	35	61	73.7	704	775	10.1	-	21	n/a	147	230	56.0	4	18	322.0	70	18	-73.5	1,566	1,626	3.8
		33	30	-9.1	5	3	-40.0	36	29	-19.4	-	11	11	0	-	1	n/a	1	n/a	-	-	-	85	74	-12.9
		392	542	38.5	21	31	47.9	363	367	1.1	-	242	164	-32.2	-	5	n/a	-	n/a	-	-	-	1,018	1,110	9.0
	Textile	7	2	-71.4	2	1	-50.0	18	11	-38.9	1	-	n/a	2	1	-50.0	-	-	-	-	-	-	30	15	-50.0
		58	23	-60.6	34	2	-94.1	285	251	-12.0	4	-	n/a	56	14	-74.2	-	-	-	-	-	-	437	290	-33.6
		6	2	-66.7	-	-	-	5	11	120.0	-	2	3	50.0	-	3	-	1	-	-	-	-	n/a	16	16
Lumber & Pulp	582	49	-91.5	-	-	-	171	48	-71.8	-	-	106	20	-80.7	-	8	11	31.1	867	129	-85.1	-	-	-	
	14	19	35.7	-	1	n/a	37	37	0	-	4	9	125.0	-	2	-	n/a	-	2	-	n/a	57	67	17.5	
	315	476	51.4	1	67	4,743.5	415	659	58.9	-	118	730	521.4	-	15	n/a	14	3	-76.9	862	1,951	126.3	-	-	
Sub-total	161	160	-0.6	27	43	59.3	322	321	-0.3	3	1	-66.7	7	16.7	16.7	2	5	150.0	9	7	-22.2	590	614	4.1	
	5,607	21,835	289.4	438	2,609	495.3	4,732	4,892	3.4	9	24	165.0	3,678	17,483	375.3	46	301	558.6	1,176	48	-95.9	15,686	47,193	200.9	
	10	19	90.0	39	48	23.1	30	37	23.3	-	-	237	326	37.6	-	-	1	n/a	316	431	36.4	-	-		
Finance & Insurance	2,535	1,047	-58.7	5,893	3,183	-46.0	548	863	57.4	-	-	11,987	5,931	-50.5	-	-	2	n/a	20,964	11,026	-47.4	-	-		
	57	79	38.6	14	12	-14.3	31	38	22.6	1	-	n/a	33	40	21.2	-	-	-	6	6	0	142	175	23.2	
	1,182	2,162	82.9	128	193	50.7	487	288	-40.8	3	-	n/a	811	2,040	151.7	-	-	18	128	601.8	2,628	4,812	83.1		
Trade	45	52	15.6	23	10	-56.5	79	76	-3.8	-	31	42	35.5	1	4	300.0	11	9	-18.2	190	193	1.6			
	2,242	1,172	-47.7	293	234	-20.3	1,452	1,008	-30.6	-	6	n/a	767	1,842	140.0	2	16	622.4	79	46	-41.1	4,835	4,324	-10.6	
	9	6	-33.3	111	103	-7.2	18	19	5.6	-	6	11	83.3	2.6	13	-50.0	5	4	-20.0	175	156	-10.9			
Transportation	244	176	-28.1	1,329	1,852	39.3	267	476	78.4	-	48	394	712.8	494	179	-63.7	47	15	-67.7	2,430	3,091	27.2			
	32	27	-15.6	2	3	50.0	23	16	-30.4	-	3	7	133.3	-	-	-	5	8	60.0	65	61	-6.2			
	1,835	999	-45.5	88	22	-75.3	169	128	-24.2	-	283	761	169.1	-	-	-	1,222	447	-63.5	3,597	2,358	-34.5			
Mining	9	3	-66.7	24	19	-20.8	10	3	-70.0	-	4	4	0	1	-	n/a	25	16	-36.0	73	45	-38.4			
	155	125	-19.3	65	156	139.3	375	135	-63.9	26	-	n/a	195	318	62.9	24	12	-48.6	279	281	0.4	1,119	1,028	-8.2	
	8	9	12.5	1	1	0	15	6	-60.0	-	1	n/a	-	-	-	-	-	-	-	-	-	24	17	-29.2	
Construction	199	112	-43.9	8	24	204.9	170	56	-66.8	-	-	-	-	-	-	-	-	-	-	-	-	376	203	-46.2	
	3	-	n/a	1	1	0	1	2	100.0	-	1	-	n/a	-	2	n/a	4	4	0	10	9	-10.0			
	11	-	n/a	14	2	-82.7	4	5	42.5	-	-	-	n/a	-	63	n/a	12	19	66.2	42	90	113.9			
Farming & Forestry	-	-	-	2	-	n/a	2	4	100.0	-	1	1	0	1	0	-	1	n/a	-	1	n/a	6	6	0	
	-	-	-	18	-	n/a	5	14	205.9	-	0	2	-	3	2	-29.3	-	11	n/a	25	29	16.5			
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	173	195	12.7	217	197	-9.2	209	201	-3.8	1	-	n/a	316	432	36.7	29	19	-34.5	56	49	-12.5	1,001	1,093	9.2	
	8,404	5,793	-31.1	7,836	5,665	-27.7	3,484	2,983	-14.4	28	6	-79.4	14,093	11,299	-19.8	523	273	-47.9	1,657	949	-42.7	36,025	26,968	-25.1	
Branches	-	-	-	-	-	-	6	6	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	-	-	-	20	n/a	141	113	-20.3	150	97	-35.6	166	-	n/a	-	-	-	-	-	-	-	-	457	229	-49.9
	334	355	6.3	244	240	-1.6	537	528	-1.7	4	1	-75	382	509	33.2	31	24	-22.6	65	56	-13.8	1,597	1,713	7.3	
Total	14,011	27,629	97.2	8,274	8,295	0.2	8,357	7,988	-4.4	187	12.6	-32.7	17,937	28,782	60.5	569	574	0.9	2,833	997	-64.8	52,169	74,390	42.6	

Source: The Japanese Ministry of Finance

Attached Table 2 Japanese FDI by Industry

(Unit: cases, ¥100 million, %)

	FY1997			FY1998			FY1999				
	Cases	Value	Share	Cases	Value	Share	Cases	Value	Share	Change	
Manufacturing	Electronics	187	8,208	12.4	126	4,377	8.4	140	18,237	24.5	316.7
	Food	52	702	1.1	45	1,626	3.1	59	16,628	22.4	922.3
	Transport equipment	111	3,569	5.4	89	2,057	3.9	85	5,333	7.2	159.2
	Chemical	139	3,698	5.6	91	2,876	5.5	94	1,889	2.5	-34.3
	Metal & Non-metal	149	1,734	2.6	51	1,566	3.0	64	1,626	2.2	3.8
	Machinery	114	1,575	2.4	85	1,018	2.0	74	1,110	1.5	9.0
	Textile	139	1,176	1.8	30	437	0.8	15	290	0.4	-33.6
	Lumber & Pulp	32	431	0.7	16	867	1.7	16	129	0.2	-85.1
	Others	156	2,639	4.0	57	862	1.7	67	1,951	2.6	126.3
	Sub-total	1,079	23,731	35.8	590	15,686	30.1	614	47,193	63.4	200.9
Non-manufacturing	Finance & Insurance	171	14,688	22.2	316	20,964	40.2	431	11,026	14.8	-47.4
	Service	259	7,950	12.0	142	2,628	5.0	175	4,812	6.5	83.1
	Trade	288	5,368	8.1	190	4,835	9.3	193	4,324	5.8	-10.6
	Transportation	227	2,873	4.3	175	2,430	4.7	156	3,091	4.2	27.2
	Real Estate	277	6,790	10.3	65	3,597	6.9	61	2,358	3.2	-34.5
	Mining	95	3,296	5.0	73	1,119	2.1	45	1,028	1.4	-8.2
	Construction	41	560	0.8	24	376	0.7	17	203	0.3	-46.2
	Farming & Forestry	14	69	0.1	10	42	0.1	9	90	0.1	113.9
	Fishery	25	134	0.2	6	25	0	6	29	0	16.5
	Others	2	66	0.1	-	9	0	-	9	0	3.9
	Sub-total	1,399	41,793	63.1	1,001	36,025	69.1	1,093	26,968	36.3	-25.1
	Branches	11	705	1.1	6	457	0.9	6	229	0.3	-49.9
Total	2,489	66,229	100.0	1,597	52,169	100.0	1,713	74,390	100.0	42.6	

Source: The Japanese Ministry of Finance

Attached Table 3 Top 10 Countries Receiving FDI (FY1999) (FY1999)

(Unit: ¥100 million)

Order	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th
Country	U.S	U.K	Netherlands	Canada	Cayman Is.	Mexico	Panama	France	British Virgin Is.	Korea
Manufacturing	Food	283	6,233	6,576	2,686	210	-	11	-	-
	Textile	23	6	-	-	-	-	5	-	163
	Lumber & Pulp	31	7	12	19	-	-	-	-	19
	Chemical	603	64	41	-	-	216	3	-	65
	Metal & Non-metal	503	81	2	-	-	3	-	-	289
	Machinery	541	34	17	2	-	6	-	63	2
	Electronics	16,057	498	-	-	-	2	-	111	49
	Transport equipment	610	886	1,043	1	-	1,402	-	314	63
	Others	469	256	5	7	-	-	-	277	67
	Sub-total	19,120	8,064	7,695	2,715	210	1,627	11	773	67
Non-manufacturing	Farming & Forestry	-	-	-	-	-	-	-	-	-
	Fishery	-	-	-	-	-	-	-	-	-
	Mining	91	9	33	34	136	-	-	-	-
	Construction	112	2	-	-	-	-	9	-	1
	Trade	1,172	309	478	-	2	11	151	108	33
	Finance & Insurance	1,045	3,821	1,867	3	2,087	-	59	-	124
	Service	2,155	135	1,458	7	27	16	30	22	29
	Transportation	174	367	15	1	38	-	1,305	-	434
	Real Estate	999	363	11	-	-	-	-	344	19
	Others	-	-	-	-	-	-	-	-	-
	Sub-total	5,748	5,005	3,862	45	2,291	27	1,544	484	1,095
	Branches	-	-	-	-	-	-	20	-	-
Total	24,868	13,070	11,556	2,760	2,501	1,655	1,576	1,257	1,161	

Source: Prepared by JBIC based on the data of the Japanese Ministry of Finance

Attached Table 4 Japanese FDI by Country & Region

(Unit: cases, ¥100 million, %)

	FY1997												FY1998												FY1999											
	Manufacturing				Manufacturing				Manufacturing				Manufacturing				Manufacturing				Manufacturing				Manufacturing											
	Cases	Value	Share	Versus previous FY	Cases	Value	Share	Versus previous FY	Cases	Value	Share	Versus previous FY	Cases	Value	Share	Versus previous FY	Cases	Value	Share	Versus previous FY	Cases	Value	Share	Versus previous FY	Cases	Value	Share	Versus previous FY	Cases	Value	Share	Versus previous FY				
North America	611	26,247	39.6	1.2	236	10,104	42.6	2.0	334	14,011	26.9	-46.6	161	5,607	35.7	-44.5	355	27,629	37.1	97.2	160	21,835	46.3	289.4	158	19,120	40.5	285.3	158	19,120	40.5	285.3				
U.S.	582	25,486	38.5	2.8	217	9,567	40.3	4.2	318	13,207	25.3	-48.2	149	4,962	31.6	-48.1	350	24,868	33.4	88.3	158	19,120	40.5	285.3	158	19,120	40.5	285.3	158	19,120	40.5	285.3				
Latin America and the Caribbean	303	7,775	11.7	55.3	33	815	3.4	-51.4	244	8,274	15.9	6.4	27	438	2.8	-46.3	240	8,295	11.2	0.2	43	2,609	5.5	495.7	43	2,609	5.5	495.7	43	2,609	5.5	495.7				
Panama	155	1,373	2.1	20.8	-	-	-	-100.0	116	1,332	2.6	-3.0	-	-	-	-	-	112	1,576	2.1	18.3	1	11	0.0	0.0	1	11	0.0	0.0	1	11	0.0	0.0			
Brazil	34	1,451	2.2	46.1	20	353	1.5	-43.5	29	597	1.1	-58.9	12	217	1.4	-38.5	25	730	1.0	22.3	16	507	1.1	133.6	16	507	1.1	133.6	16	507	1.1	133.6				
Mexico	11	393	0.6	207.0	5	344	1.4	254.6	11	106	0.2	-73.0	9	92	0.6	-73.3	27	1,655	2.2	1,461.3	22	1,627	3.4	1,668.5	22	1,627	3.4	1,668.5	22	1,627	3.4	1,668.5				
Asia	1,151	14,948	22.6	14.3	705	8,978	37.8	20.3	537	8,357	16.0	-44.1	322	4,732	30.2	-47.3	528	7,988	10.7	-4.4	321	4,892	10.4	3.4	321	4,892	10.4	3.4	321	4,892	10.4	3.4				
NIEs	331	4,186	6.3	5.0	146	2,298	9.7	65.2	183	2,259	4.3	-46.0	82	811	5.2	-64.7	212	3,567	4.8	57.9	82	1,853	3.9	128.5	82	1,853	3.9	128.5	82	1,853	3.9	128.5				
Korea	53	543	0.8	16.0	31	420	1.8	180.0	47	387	0.7	-28.7	32	298	1.9	-29.0	62	1,093	1.5	182.4	29	868	1.8	191.3	29	868	1.8	191.3	29	868	1.8	191.3				
Taiwan	67	552	0.8	-6.0	44	430	1.1	-40.7	51	770	1.5	-9.7	10	138	0.9	-47.7	75	1,083	1.5	40.6	20	151	0.3	9.4	20	151	0.3	9.4	20	151	0.3	9.4				
Hong Kong	115	853	1.3	-49.1	30	264	1.1	-40.7	51	770	1.5	-9.7	10	138	0.9	-47.7	75	1,083	1.5	40.6	20	151	0.3	9.4	20	151	0.3	9.4	20	151	0.3	9.4				
Singapore	96	2,238	3.4	78.2	41	1,184	5.0	146.2	58	815	1.6	-63.6	25	197	1.3	-83.4	49	1,073	1.4	31.7	16	567	1.2	187.8	16	567	1.2	187.8	16	567	1.2	187.8				
ASEAN4	470	6,989	10.6	25.4	308	4,043	17.0	13.8	211	4,276	8.2	-38.8	139	2,572	16.4	-36.4	204	3,208	4.3	-25.0	158	2,141	4.5	-16.8	158	2,141	4.5	-16.8	158	2,141	4.5	-16.8				
Indonesia	170	3,085	4.7	13.4	113	1,381	5.8	-14.0	62	1,378	2.6	-55.3	40	694	4.4	-49.7	57	1,024	1.4	-25.7	37	559	1.2	-19.5	37	559	1.2	-19.5	37	559	1.2	-19.5				
Thailand	154	2,291	3.5	44.9	103	1,662	7.0	58.7	72	1,755	3.4	-23.4	42	987	6.3	-40.6	72	910	1.2	-48.1	60	686	1.5	-30.5	60	686	1.5	-30.5	60	686	1.5	-30.5				
Malaysia	82	971	1.5	50.8	52	559	2.4	19.7	32	658	1.3	-32.2	22	487	3.1	-12.9	44	586	0.8	-10.9	35	513	1.1	5.3	35	513	1.1	5.3	35	513	1.1	5.3				
Philippines	64	642	1.0	1.9	40	441	1.9	1.6	45	485	0.9	-24.5	35	404	2.6	-8.4	31	688	0.9	41.9	26	383	0.8	-5.2	26	383	0.8	-5.2	26	383	0.8	-5.2				
China	258	2,438	3.7	-13.8	187	1,857	7.8	-8.6	112	1,363	2.6	-44.1	79	1,027	6.5	-44.7	76	838	1.1	-38.5	59	603	1.3	-41.3	59	603	1.3	-41.3	59	603	1.3	-41.3				
India	28	532	0.8	115.4	22	371	1.6	134.8	17	329	0.6	-38.2	13	254	1.6	-31.5	12	232	0.3	-29.5	9	210	0.4	-17.3	9	210	0.4	-17.3	9	210	0.4	-17.3				
Vietnam	45	381	0.6	6.1	32	346	1.5	15.0	12	65	0.1	-82.9	7	32	0.2	-90.8	17	110	0.1	69.2	10	72	0.2	125.0	10	72	0.2	125.0	10	72	0.2	125.0				
Middle East	6	578	0.9	115.7	-	220	0.9	746.2	4	187	0.4	-67.6	3	9	0.1	-95.9	1	126	0.2	-32.6	1	24	0.1	166.7	1	24	0.1	166.7	1	24	0.1	166.7				
Europe	250	13,749	20.8	65.6	87	3,003	12.7	-7.1	382	17,937	34.4	30.5	66	3,678	23.4	22.5	509	28,782	38.7	60.5	77	17,483	37.0	375.3	77	17,483	37.0	375.3	77	17,483	37.0	375.3				
U.K.	84	5,054	7.6	30.5	27	665	2.8	-57.9	176	12,522	24.0	147.8	17	818	5.2	23.0	171	13,070	17.6	4.4	25	8,064	17.1	885.8	25	8,064	17.1	885.8	25	8,064	17.1	885.8				
Germany	19	898	1.4	39.7	9	276	1.2	1.1	37	708	1.4	-21.2	7	394	2.5	42.8	36	724	1.0	2.3	10	201	0.4	-49.0	10	201	0.4	-49.0	10	201	0.4	-49.0				
France	36	2,130	3.2	276.3	7	223	0.9	-24.4	21	666	1.3	-68.7	11	375	2.4	68.2	17	1,257	1.7	88.7	8	773	1.6	106.1	8	773	1.6	106.1	8	773	1.6	106.1				
Spain	5	285	0.4	-20.4	2	260	1.1	4.4	2	156	0.3	-45.3	1	142	0.9	-45.4	3	578	0.8	270.5	2	178	0.4	25.4	2	178	0.4	25.4	2	178	0.4	25.4				
Netherlands	40	4,043	6.1	226.6	11	1,056	4.4	210.6	95	2,711	5.2	-32.9	8	1,592	10.1	50.8	226	11,556	15.5	326.3	6	7,695	16.3	383.4	6	7,695	16.3	383.4	6	7,695	16.3	383.4				
Africa	26	407	0.6	-16.1	2	171	0.7	-26.3	31	569	1.1	39.8	2	46	0.3	-73.1	24	574	0.8	0.9	5	301	0.6	554.3	5	301	0.6	554.3	5	301	0.6	554.3				
Oceania	142	2,525	3.8	149.8	16	440	1.9	56.0	65	2,833	5.4	12.2	9	1,176	7.5	167.3	56	997	1.3	-64.8	7	48	0.1	-95.9	7	48	0.1	-95.9	7	48	0.1	-95.9				
Total	2,489	66,229	100.0	22.4	1,079	23,731	100.0	4.0	1,597	52,169	100.0	-21.2	590	15,686	100.0	-33.9	1,713	74,390	100.0	42.6	614	47,193	100.0	200.9	614	47,193	100.0	200.9	614	47,193	100.0	200.9				

Source: Prepared by JBIC based on the data of the Japanese Ministry of Finance

Attached Table 5 Japanese FDI by Major Country & Region

(Unit: cases, ¥100 million, %)

	FY1997			FY1998			FY1999			Change
	Cases	Value	Share	Cases	Value	Share	Cases	Value	Share	
U.S.A.	582	25,486	38.5	318	13,207	25.3	350	24,868	33.4	88.3
Canada	29	761	1.1	16	803	1.5	5	2,760	3.7	243.5
North America	611	26,247	39.6	334	14,011	26.9	355	27,629	37.1	97.2
Cayman Is.	58	3,115	4.7	42	5,755	11.0	51	2,501	3.4	-56.5
Mexico	11	393	0.6	11	106	0.2	27	1,655	2.2	1,455.9
Panama	155	1,373	2.1	116	1,332	2.6	112	1,576	2.1	18.3
British Virgin Is.	19	836	1.3	13	227	0.4	7	1,161	1.6	411.0
Brazil	34	1,451	2.2	29	597	1.1	25	730	1.0	22.3
Bahamas	3	157	0.2	-	-	-	1	208	0.3	n/a
Bermuda	4	239	0.4	3	21	0	5	162	0.2	667.2
Curaco	-	-	-	-	-	-	1	111	0.1	n/a
Venezuela	1	44	0.1	13	31	0.1	3	72	0.1	135.4
Peru	1	11	0	-	-	-	3	53	0.1	n/a
Paraguay	1	9	0	1	2	0	-	16	0	650.2
Chile	5	28	0	3	15	0	1	15	0	-3.6
Netherlands Antilles	1	6	0	1	5	0	-	14	0	188.0
Colombia	1	17	0	1	14	0	1	11	0	-16.4
Argentina	6	70	0.1	9	164	0.3	3	9	0	-94.8
Others	3	27	0	2	4	0	-	-	-	n/a
Latin America and the Caribbean	303	7,775	11.7	244	8,274	15.9	240	8,295	11.2	0.2
Korea	53	543	0.8	47	387	0.7	62	1,093	1.5	182.0
Hong Kong	115	853	1.3	51	770	1.5	75	1,083	1.5	40.5
Singapore	96	2,238	3.4	58	815	1.6	49	1,073	1.4	31.7
Indonesia	170	3,085	4.7	62	1,378	2.6	57	1,024	1.4	-25.7
Thailand	154	2,291	3.5	72	1,755	3.4	72	910	1.2	-48.2
China	258	2,438	3.7	112	1,363	2.6	76	838	1.1	-38.6
Philippines	64	642	1.0	45	485	0.9	31	688	0.9	41.8
Malaysia	82	971	1.5	32	658	1.3	44	586	0.8	-10.9
Taiwan	67	552	0.8	27	287	0.5	26	318	0.4	11.0
India	28	532	0.8	17	329	0.6	12	232	0.3	-29.6
Vietnam	45	381	0.6	12	65	0.1	17	110	0.1	68.6
Sri Lanka	6	332	0.5	1	46	0.1	4	21	0	-54.0
Myanmar	2	5	0	1	3	0	2	11	0	318.5
Brunei	-	-	-	-	-	-	1	2	0	n/a
Others	11	83	0.1	-	16.0	0	-	-	-	n/a
Asia	1,151	14,948	22.6	537	8,357	16.0	528	7,988	10.7	-4.4
Saudi Arabia & Kuwait	-	129	0.2	-	150	0.3	-	97	0.1	-35.6
Saudi Arabia	2	33	0	1	4	0	-	21	0	393.9
U.A.E.	3	240	0.4	-	-	-	-	6	0	n/a
Israel	-	-	-	3	7	0	1	2	0	-66.7
Others	1	176	0.3	-	26	0	-	-	-	n/a
Middle East	6	578	0.9	4	187	0.4	1	126	0.2	-32.7
Netherlands	40	4,043	6.1	95	2,711	5.2	226	11,556	15.5	326.3

Attached Table 5 Japanese FDI by Major Country & Region (Continue)

(Unit: cases, ¥100 million, %)

	FY1997			FY1998			FY1999			
	Cases	Value	Share	Cases	Value	Share	Cases	Value	Share	Change
U.K.	84	5,054	7.6	176	12,522	24.0	171	13,070	17.6	4.4
France	36	2,130	3.2	21	666	1.3	17	1,257	1.7	88.6
Germany	19	898	1.4	37	708	1.4	36	724	1.0	2.3
Spain	5	285	0.4	2	156	0.3	3	578	0.8	269.4
Ireland	11	695	1.0	9	462	0.9	15	513	0.7	11.3
Norway	2	12	0	-	-	-	2	236	0.3	n/a
Switzerland	2	25	0	2	13	0	5	235	0.3	1,726.9
Belgium	13	108	0.2	4	210	0.4	7	141	0.2	-32.9
Poland	3	82	0.1	4	68	0.1	2	105	0.1	54.3
Hungary	2	101	0.2	2	36	0.1	7	70	0.1	97.1
Portugal	3	10	0	2	7	0	3	53	0.1	689.9
Italy	10	171	0.3	6	140	0.3	6	52	0.1	-62.6
Luxembourg	1	35	0.1	12	44	0.1	1	42	0.1	-4.3
Austria	1	4	0	1	104	0.2	-	40	0.1	-62.0
Denmark	-	-	-	-	-	-	1	36	0	n/a
Finland	2	12	0	-	2	0	1	32	0	1,242.2
Turkey	1	21	0	1	7	0	-	13	0	94.3
Romania	1	6	0	1	15	0	2	9	0	-39.8
Russia	5	12	0	4	16	0	2	7	0	-54.7
Liechtenstein	-	-	-	-	-	-	1	3	0	n/a
Ukraine	1	1	0	-	-	-	1	3	0	n/a
Sweden	-	7	0	-	-	-	-	3	0	n/a
Czech	6	30	0	1	28	0.1	-	3	0	-90.2
Others	2	6	0	2	23	0	-	-	-	n/a
Europe	250	13,749	20.8	382	17,937	34.4	509	28,782	38.7	60.5
Liberia	10	197	0.3	26	494	0.9	15	242	0.3	-51.0
Tanzania	-	-	-	-	-	-	1	138	0.2	n/a
South Africa	5	161	0.2	2	66	0.1	6	175	0.2	166.4
Egypt	1	19	0	-	-	-	-	11	0	n/a
Mauritius	4	16	0	1	4	0	1	5	0	18.4
Madagascar	1	3	0	1	3	0	-	2	0	-29.3
Kenya	-	-	-	-	-	-	1	1	0	n/a
Others	5	12	0	1	2	0	-	-	-	n/a
Africa	26	407	0.6	31	569	1.1	24	574	0.8	0.9
Australia	97	2,048	3.1	55	1,776	3.4	49	956	1.3	-46.1
New Zealand	11	152	0.2	5	1,003	1.9	2	20	0	-98.0
Northern Mariana	20	80	0.1	2	6	0	4	16	0	188.6
Papua New Guinea	1	1	0	2	4	0	-	2	0	-46.2
Vanuatu	2	24	0	1	32	0.1	1	1	0	-95.3
Others	11	220	0.3	0	13	0	-	-	-	n/a
Oceania	142	2,525	3.8	65	2,833	5.4	56	997	1.3	-64.8
Total	2,489	66,229	100.0	1,597	52,169	100.0	1,713	74,390	100.0	42.6

Source: The Japanese Ministry of Finance