

# Japan and the World 2019/20

## A Pocket Guide in Figures

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# Japan and the World 2019/20

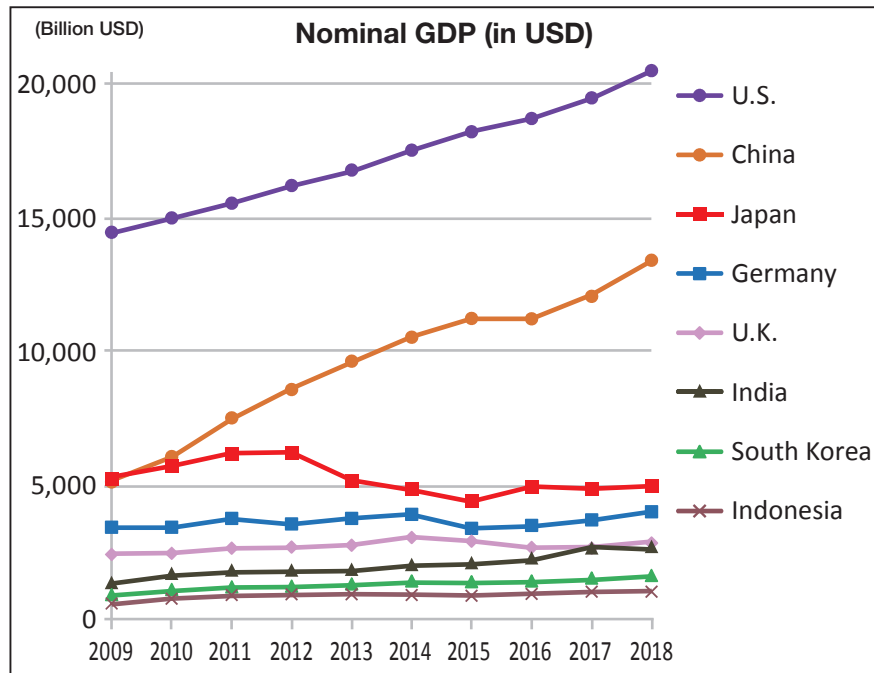
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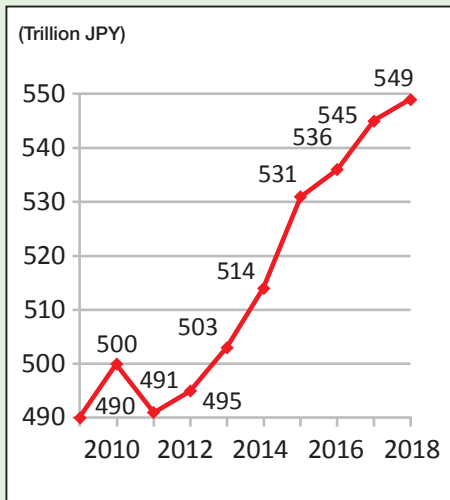


## 1-1 GDP (Gross Domestic Product)

国内総生産

Source: IMF [http://www.imf.org/external/datamapper/NGDPD@WEO/WEO\\_WORLD](http://www.imf.org/external/datamapper/NGDPD@WEO/WEO_WORLD)

## Japan's Nominal GDP (in JPY)

Source: Cabinet Office  
[https://www.esri.cao.go.jp/jp/sna/data/data\\_list/sokuhou/files/files\\_sokuhou.html](https://www.esri.cao.go.jp/jp/sna/data/data_list/sokuhou/files/files_sokuhou.html)

## Nominal GDP (in USD)

(Billion USD)

|    |                                   | 2009                   | 2010                   | 2011                   | 2012                   | 2013                   | 2014                   | 2015                   | 2016                   | 2017                   | 2018                   |
|----|-----------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| 1  | U.S.                              | 14,449                 | 14,992                 | 15,543                 | 16,197                 | 16,785                 | 17,522                 | 18,219                 | 18,707                 | 19,485                 | 20,494                 |
| 2  | China                             | 5,122                  | 6,066                  | 7,522                  | 8,570                  | 9,635                  | 10,535                 | 11,226                 | 11,222                 | 12,062                 | 13,407                 |
| 3  | <b>Japan</b><br>(% of Global GDP) | <b>5,231</b><br>(8.7%) | <b>5,700</b><br>(8.6%) | <b>6,157</b><br>(8.4%) | <b>6,203</b><br>(8.3%) | <b>5,156</b><br>(6.7%) | <b>4,850</b><br>(6.2%) | <b>4,389</b><br>(5.9%) | <b>4,927</b><br>(6.6%) | <b>4,860</b><br>(6.1%) | <b>4,972</b><br>(5.9%) |
| 4  | Germany                           | 3,427                  | 3,423                  | 3,761                  | 3,546                  | 3,754                  | 3,905                  | 3,383                  | 3,497                  | 3,701                  | 4,000                  |
| 5  | U.K.                              | 2,403                  | 2,455                  | 2,636                  | 2,677                  | 2,755                  | 3,036                  | 2,897                  | 2,669                  | 2,640                  | 2,829                  |
| 6  | France                            | 2,697                  | 2,648                  | 2,864                  | 2,685                  | 2,812                  | 2,857                  | 2,439                  | 2,466                  | 2,588                  | *2,775                 |
| 7  | India                             | 1,365                  | 1,708                  | 1,823                  | 1,828                  | 1,857                  | 2,039                  | 2,104                  | 2,290                  | 2,652                  | 2,717                  |
| 8  | Italy                             | 2,191                  | 2,129                  | 2,278                  | 2,074                  | 2,131                  | 2,155                  | 1,833                  | 1,870                  | 1,947                  | *2,072                 |
| 9  | Brazil                            | 1,668                  | 2,208                  | 2,614                  | 2,464                  | 2,472                  | 2,456                  | 1,800                  | 1,796                  | 2,053                  | 1,868                  |
| 10 | Canada                            | 1,375                  | 1,617                  | 1,793                  | 1,829                  | 1,847                  | 1,804                  | 1,556                  | 1,530                  | 1,650                  | 1,711                  |

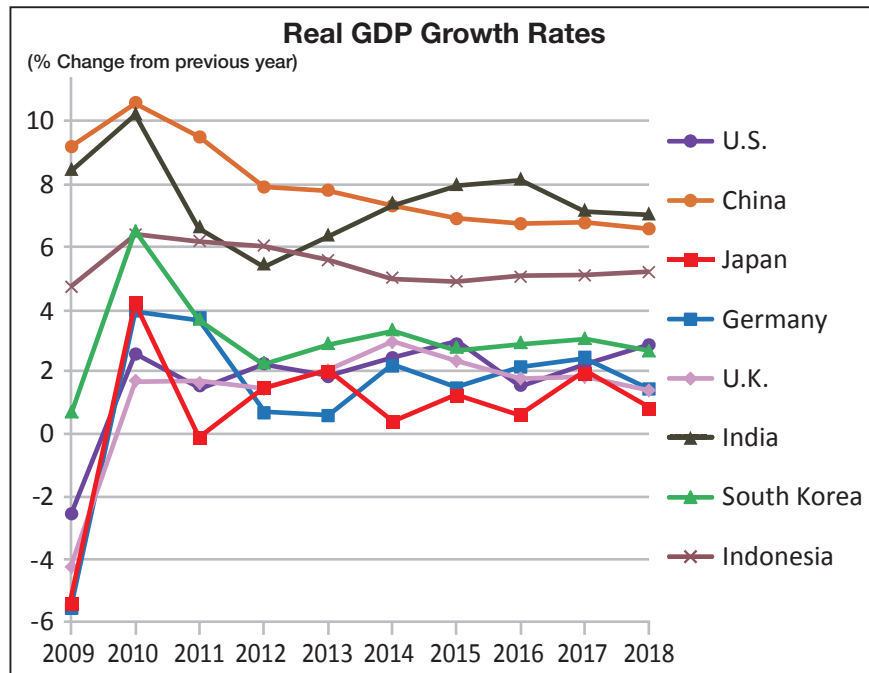
|             |              | 2009   | 2010   | 2011   | 2012   | 2013   | 2014   | 2015   | 2016   | 2017   | 2018   |
|-------------|--------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 11          | Russia       | 1,309  | 1,633  | 2,045  | 2,203  | 2,289  | 2,057  | 1,364  | 1,283  | 1,578  | *1,631 |
| 12          | S. Korea     | 902    | 1,094  | 1,202  | 1,223  | 1,306  | 1,411  | 1,383  | 1,415  | 1,531  | *1,619 |
| 13          | Spain        | 1,503  | 1,434  | 1,489  | 1,337  | 1,362  | 1,379  | 1,200  | 1,238  | 1,317  | 1,426  |
| 14          | Australia    | 999    | 1,252  | 1,514  | 1,569  | 1,518  | 1,457  | 1,235  | 1,268  | 1,386  | 1,418  |
| 15          | Mexico       | 900    | 1,058  | 1,180  | 1,201  | 1,274  | 1,315  | 1,171  | 1,078  | 1,158  | *1,223 |
| 16          | Indonesia    | 578    | 755    | 893    | 919    | 917    | 891    | 861    | 932    | 1,015  | 1,022  |
| 17          | Netherlands  | 870    | 848    | 905    | 839    | 877    | 892    | 766    | 784    | 832    | 913    |
| 18          | Saudi Arabia | 429    | 528    | 671    | 736    | 747    | 756    | 654    | 645    | 689    | 782    |
| 19          | Turkey       | 644    | 772    | 832    | 874    | 950    | 934    | 859    | 863    | 852    | 766    |
| 20          | Switzerland  | 542    | 583    | 700    | 668    | 689    | 709    | 680    | 670    | 679    | *704   |
| World Total |              | 60,394 | 66,025 | 73,245 | 74,639 | 76,770 | 78,852 | 74,689 | 75,735 | 80,145 | 84,740 |

\*Estimate

Source: IMF <http://www.imf.org/external/datamapper/NGDPD@WEO/WEOORLD>

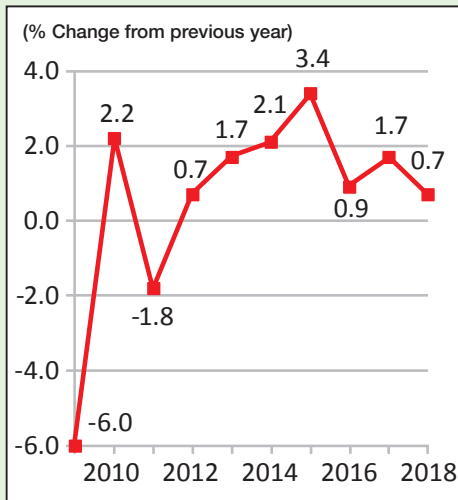
## 1-2 GDP Growth Rates

## GDP成長率



Source: IMF <http://www.imf.org/external/pubs/ft/weo/2019/01/weodata/index.aspx>

## Japan's Nominal GDP Growth Rate



Source: Cabinet Office  
[https://www.esri.cao.go.jp/jp/sna/data/data\\_list/sokuhou/files/files\\_sokuhou.html](https://www.esri.cao.go.jp/jp/sna/data/data_list/sokuhou/files/files_sokuhou.html)

## Real GDP Growth Rates

(% Change from previous year)

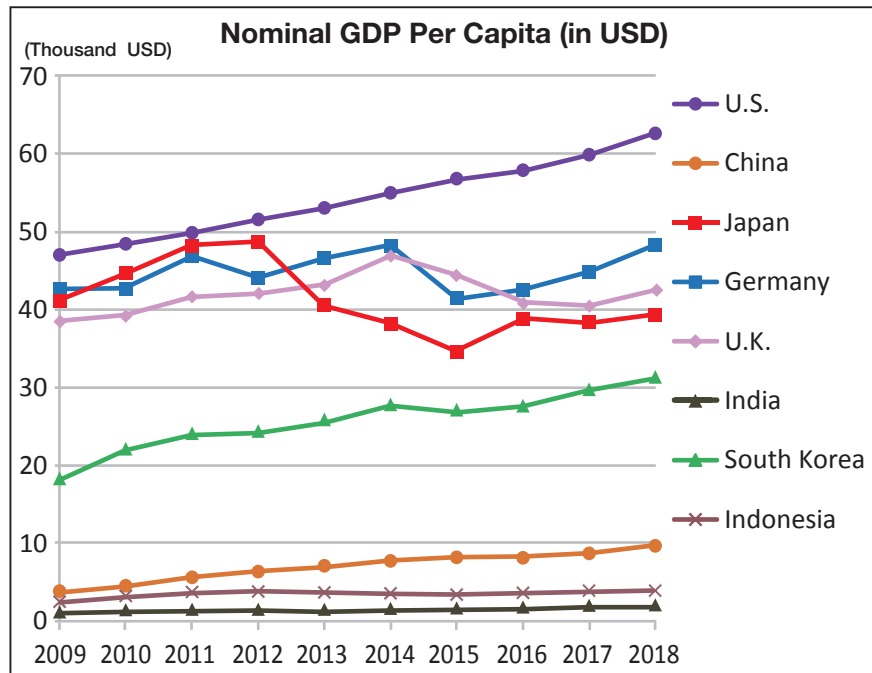
|         | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |              | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|---------|------|------|------|------|------|------|------|------|------|------|--------------|------|------|------|------|------|------|------|------|------|------|
| U.S.    | -2.5 | 2.6  | 1.6  | 2.2  | 1.8  | 2.5  | 2.9  | 1.6  | 2.2  | 2.9  | Russia       | -7.8 | 4.5  | 5.1  | 3.7  | 1.8  | 0.7  | -2.5 | 0.3  | 1.6  | *2.3 |
| China   | 9.2  | 10.6 | 9.5  | 7.9  | 7.8  | 7.3  | 6.9  | 6.7  | 6.8  | 6.6  | S. Korea     | 0.7  | 6.5  | 3.7  | 2.3  | 2.9  | 3.3  | 2.8  | 2.9  | 3.1  | *2.7 |
| Japan   | -5.4 | 4.2  | -0.1 | 1.5  | 2.0  | 0.4  | 1.2  | 0.6  | 1.9  | 0.8  | Spain        | -3.6 | 0.0  | -1.0 | -2.9 | -1.7 | 1.4  | 3.7  | 3.2  | 3.0  | 2.5  |
| Germany | -5.6 | 3.9  | 3.7  | 0.7  | 0.6  | 2.2  | 1.5  | 2.2  | 2.5  | 1.5  | Australia    | 1.9  | 2.4  | 2.8  | 3.9  | 2.1  | 2.6  | 2.5  | 2.8  | 2.4  | 2.8  |
| U.K.    | -4.2 | 1.7  | 1.6  | 1.4  | 2.0  | 2.9  | 2.3  | 1.8  | 1.8  | 1.4  | Mexico       | -5.3 | 5.1  | 3.7  | 3.6  | 1.4  | 2.8  | 3.3  | 2.9  | 2.1  | *2.0 |
| France  | -2.9 | 1.9  | 2.2  | 0.3  | 0.6  | 1.0  | 1.1  | 1.2  | 2.2  | *1.5 | Indonesia    | 4.7  | 6.4  | 6.2  | 6.0  | 5.6  | 5.0  | 4.9  | 5.0  | 5.1  | 5.2  |
| India   | 8.5  | 10.3 | 6.6  | 5.5  | 6.4  | 7.4  | 8.0  | 8.2  | 7.2  | 7.1  | Netherlands  | -3.7 | 1.3  | 1.6  | -1.0 | -0.1 | 1.4  | 2.0  | 2.2  | 2.9  | 2.5  |
| Italy   | -5.5 | 1.7  | 0.6  | -2.8 | -1.7 | 0.1  | 0.9  | 1.1  | 1.6  | *0.9 | Saudi Arabia | -2.1 | 5.0  | 10.0 | 5.4  | 2.7  | 3.7  | 4.1  | 1.7  | -0.7 | 2.2  |
| Brazil  | -0.1 | 7.5  | 4.0  | 1.9  | 3.0  | 0.5  | -3.5 | -3.3 | 1.1  | 1.1  | Turkey       | -4.7 | 8.5  | 11.1 | 4.8  | 8.5  | 5.2  | 6.1  | 3.2  | 7.4  | 2.6  |
| Canada  | -2.9 | 3.1  | 3.1  | 1.8  | 2.3  | 2.9  | 0.7  | 1.1  | 3.0  | 1.8  | Switzerland  | -2.2 | 2.9  | 1.8  | 1.0  | 1.9  | 2.5  | 1.3  | 1.6  | 1.7  | *2.5 |

\*Estimate

Source: IMF <http://www.imf.org/external/pubs/ft/weo/2019/01/weodata/index.aspx>

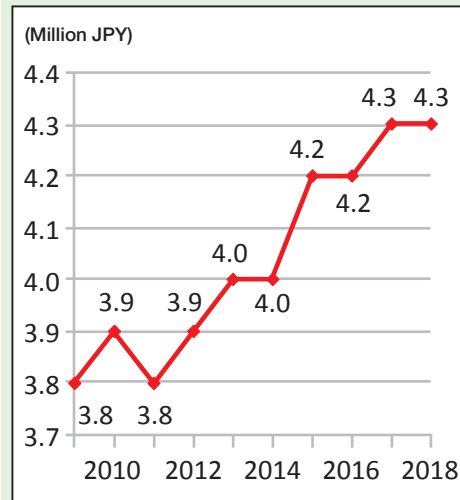
## 1-3 GDP Per Capita

## 一人当たりGDP



Source: IMF <http://www.imf.org/external/pubs/ft/weo/2019/01/weodata/index.aspx>

## Japan's Nominal GDP Per Capita (in JPY)



Source: IMF

<http://www.imf.org/external/pubs/ft/weo/2019/01/weodata/index.aspx>

## Nominal GDP Per Capita (in USD)

(Thousand USD)

|    |             | 2009  | 2010  | 2011  | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018   |              | 2009        | 2010        | 2011        | 2012        | 2013        | 2014        | 2015        | 2016        | 2017        | 2018         |
|----|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|
| 1  | Luxembourg  | 104.4 | 106.2 | 117.3 | 108.0 | 115.0 | 120.4 | 101.7 | 102.4 | 105.7 | *114.2 | Germany      | 42.6        | 42.6        | 46.9        | 44.1        | 46.5        | 48.2        | 41.4        | 42.5        | 44.8        | 48.3         |
| 2  | Switzerland | 70.3  | 74.9  | 88.9  | 84.0  | 85.7  | 87.2  | 82.5  | 80.5  | 80.6  | *83.0  | U.K.         | 38.6        | 39.1        | 41.6        | 42.0        | 43.0        | 47.0        | 44.5        | 40.7        | 40.0        | *42.6        |
| 3  | Macao SAR   | 39.6  | 50.9  | 65.9  | 73.9  | 84.9  | 87.0  | 70.1  | 70.3  | 77.4  | *82.4  | <b>Japan</b> | <b>41.0</b> | <b>44.7</b> | <b>48.2</b> | <b>48.6</b> | <b>40.5</b> | <b>38.2</b> | <b>34.6</b> | <b>38.8</b> | <b>38.3</b> | <b>*39.3</b> |
| 4  | Norway      | 79.8  | 87.4  | 100.3 | 101.3 | 102.7 | 96.8  | 74.3  | 70.7  | 75.5  | *81.7  | S. Korea     | 18.3        | 22.1        | 24.1        | 24.4        | 25.9        | 27.8        | 27.1        | 27.6        | 29.7        | *31.3        |
| 5  | Ireland     | 52.1  | 48.7  | 51.9  | 48.9  | 51.6  | 55.5  | 61.7  | 63.3  | 68.7  | *76.1  | China        | 3.8         | 4.5         | 5.6         | 6.3         | 7.1         | 7.7         | 8.2         | 8.1         | 8.7         | *9.6         |
| 6  | Iceland     | 41.2  | 43.1  | 47.6  | 46.1  | 49.8  | 54.5  | 52.8  | 62.0  | 72.4  | 74.3   | Indonesia    | 2.5         | 3.2         | 3.7         | 3.7         | 3.7         | 3.5         | 3.4         | 3.6         | 3.9         | 3.9          |
| 7  | Qatar       | 59.7  | 73.0  | 96.8  | 101.9 | 99.2  | 93.1  | 66.3  | 58.0  | 62.8  | *70.8  | India        | 1.2         | 1.4         | 1.5         | 1.5         | 1.5         | *1.6        | *1.6        | *1.8        | *2.0        | *2.0         |
| 8  | Singapore   | 38.6  | 46.6  | 53.4  | 54.9  | 56.5  | 57.3  | 55.3  | 56.5  | 60.0  | *64.0  |              |             |             |             |             |             |             |             |             |             |              |
| 9  | U.S.        | 47.0  | 48.4  | 49.8  | 51.6  | 53.1  | 55.0  | 56.8  | 57.9  | 59.9  | *62.6  |              |             |             |             |             |             |             |             |             |             |              |
| 10 | Denmark     | 58.3  | 58.2  | 61.9  | 58.6  | 61.3  | 62.7  | 53.5  | 54.7  | 57.4  | 60.7   |              |             |             |             |             |             |             |             |             |             |              |

\*Estimate

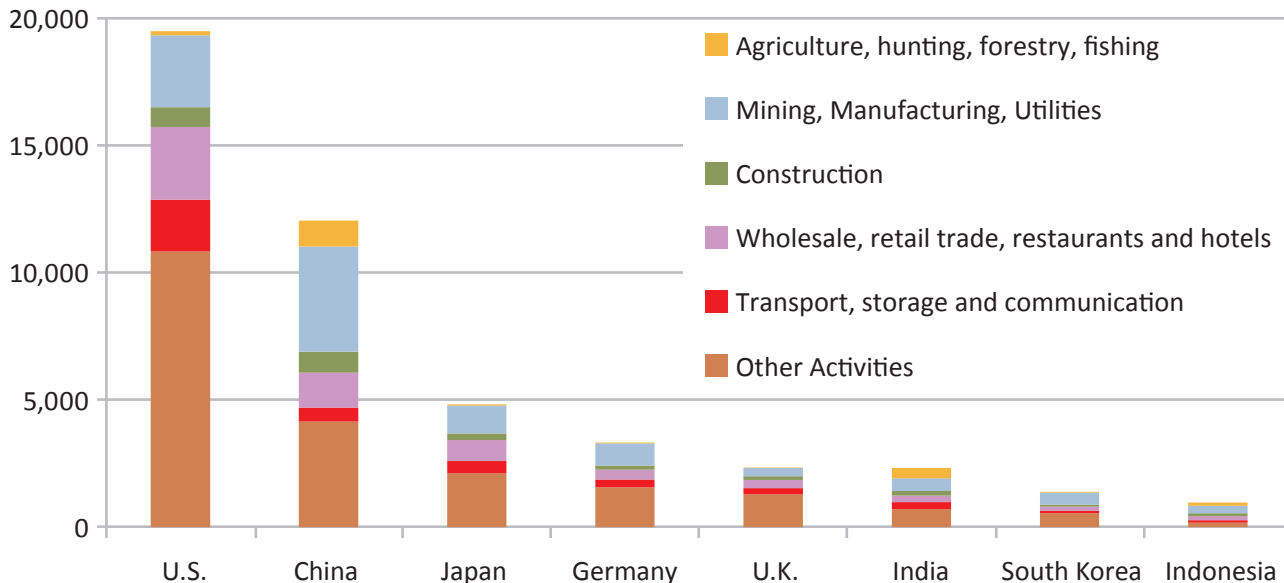
Source: IMF <http://www.imf.org/external/pubs/ft/weo/2019/01/weodata/index.aspx>

## 1-4 GDP Composition by Industries

## 産業別GDP構成比

GDP Composition by Industries (2017)

(Billion USD)

Source: UN <http://unstats.un.org/unsd/snaama/dnIList.asp>

## GDP Composition by Industries (2017)

(Billion USD, % of GDP)

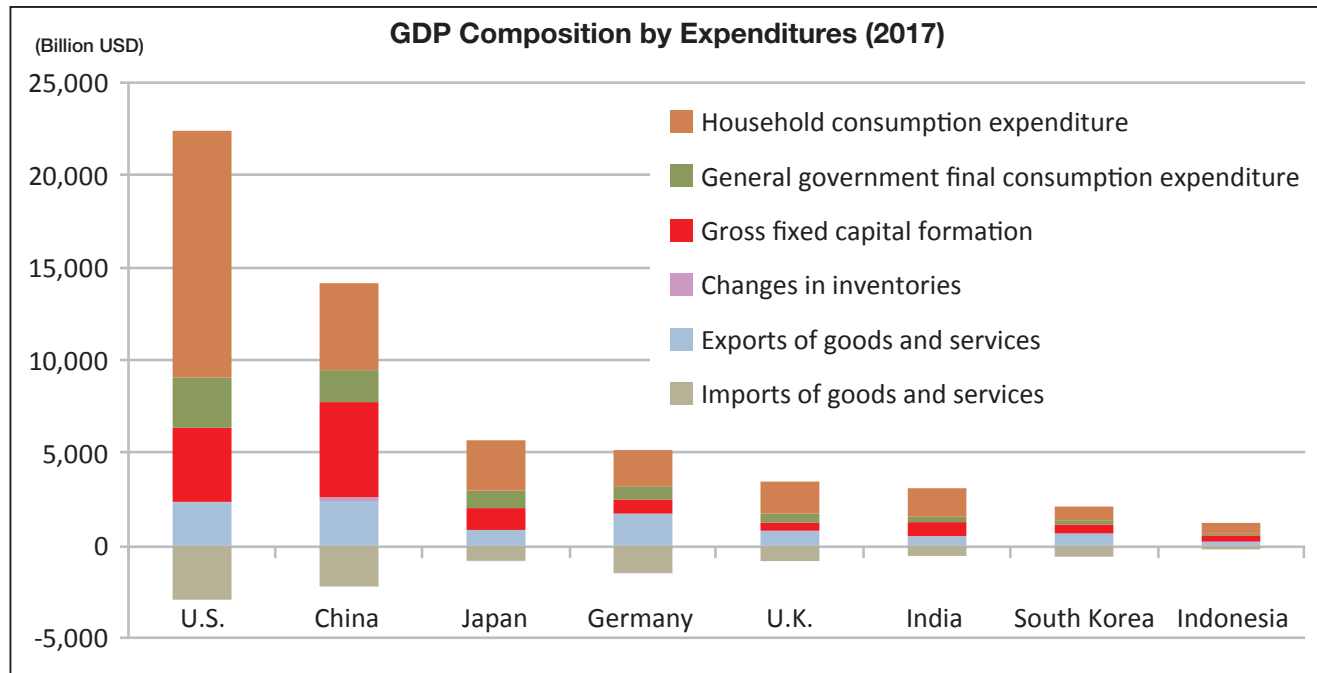
|           | Agriculture,<br>hunting,<br>forestry,<br>fishing | Mining,<br>Manufacturing,<br>Utilities | Construction     | Wholesale,<br>retail trade,<br>restaurants and<br>hotels | Transport,<br>storage and<br>communication | Other Activities    | Total                |
|-----------|--------------------------------------------------|----------------------------------------|------------------|----------------------------------------------------------|--------------------------------------------|---------------------|----------------------|
| U.S.      | 169.2<br>(0.9%)                                  | 2,816.4<br>(14.5%)                     | 781.4<br>(4.0%)  | 2,851.8<br>(14.6%)                                       | 2,042.2<br>(10.5%)                         | 10,824.2<br>(55.6%) | 19,485.2<br>(100.0%) |
| China     | 1,006.2<br>(8.4%)                                | 4,142.7<br>(34.4%)                     | 824.0<br>(6.8%)  | 1,366.2<br>(11.3%)                                       | 544.5<br>(4.5%)                            | 4,155.3<br>(34.5%)  | 12,039.0<br>(100.0%) |
| Japan     | 54.2<br>(1.1%)                                   | 1,098.6<br>(22.7%)                     | 261.5<br>(5.4%)  | 813.0<br>(16.8%)                                         | 494.7<br>(10.2%)                           | 2,116.2<br>(43.7%)  | 4,838.1<br>(100.0%)  |
| Germany   | 28.7<br>(0.9%)                                   | 870.5<br>(26.1%)                       | 162.6<br>(4.9%)  | 385.6<br>(11.6%)                                         | 308.1<br>(9.2%)                            | 1,577.3<br>(47.3%)  | 3,333.0<br>(100.0%)  |
| U.K.      | 15.6<br>(0.7%)                                   | 329.3<br>(14.0%)                       | 144.0<br>(6.1%)  | 315.1<br>(13.4%)                                         | 251.5<br>(10.7%)                           | 1,291.4<br>(55.0%)  | 2,346.9<br>(100.0%)  |
| India     | 398.4<br>(17.1%)                                 | 505.6<br>(21.7%)                       | 171.8<br>(7.4%)  | 269.7<br>(11.6%)                                         | 260.6<br>(11.2%)                           | 725.2<br>(31.1%)    | 2,331.4<br>(100.0%)  |
| S. Korea  | 30.0<br>(2.2%)                                   | 466.6<br>(33.6%)                       | 82.5<br>(5.9%)   | 149.0<br>(10.7%)                                         | 101.3<br>(7.3%)                            | 558.6<br>(40.2%)    | 1,388.0<br>(100.0%)  |
| Indonesia | 133.5<br>(13.7%)                                 | 294.5<br>(30.2%)                       | 105.4<br>(10.8%) | 161.1<br>(16.5%)                                         | 93.5<br>(9.6%)                             | 188.5<br>(19.3%)    | 976.4<br>(100.0%)    |

Source: UN <http://unstats.un.org/unsd/snaama/dnlList.asp>



## 1-5 GDP Composition by Expenditures

## 支出要素別GDP構成比



Source: UN <http://unstats.un.org/unsd/snaama/dnlList.asp>

## GDP Composition by Expenditures (2017)

(Billion USD, % of GDP)

|           | Household<br>consumption<br>expenditure | General<br>government final<br>consumption<br>expenditure | Gross fixed<br>capital formation | Changes in<br>inventories      | Exports of goods<br>and services | Imports of goods<br>and services | Total                             |
|-----------|-----------------------------------------|-----------------------------------------------------------|----------------------------------|--------------------------------|----------------------------------|----------------------------------|-----------------------------------|
| U.S.      | 13,321.4<br>(68.4%)                     | 2,731.3<br>(14.0%)                                        | 3,985.7<br>(20.5%)               | 25.5<br>(0.1%)                 | 2,350.2<br>(12.1%)               | -2,928.6<br>(-15.0%)             | 19,485.4<br>(100.0%)              |
| China     | 4,697.8<br>(38.4%)                      | 1,745.0<br>(14.3%)                                        | 5,125.8<br>(41.9%)               | 209.9<br>(1.7%)                | 2,417.9<br>(19.8%)               | -2,208.4<br>(-18.0%)             | 12,237.8<br>(100.0%)              |
| Japan     | <b>2,704.4</b><br><b>(55.5%)</b>        | <b>956.4</b><br><b>(19.6%)</b>                            | <b>1,169.5</b><br><b>(24.0%)</b> | <b>-2.3</b><br><b>(-0.05%)</b> | <b>860.2</b><br><b>(17.7%)</b>   | <b>-815.8</b><br><b>(-16.7%)</b> | <b>4,872.4</b><br><b>(100.0%)</b> |
| Germany   | 1,952.0<br>(52.9%)                      | 719.9<br>(19.5%)                                          | 753.5<br>(20.4%)                 | -11.4<br>(-0.3%)               | 1,737.6<br>(47.0%)               | -1,458.3<br>(-39.5%)             | 3,693.2<br>(100.0%)               |
| U.K.      | 1,729.5<br>(65.7%)                      | 479.7<br>(18.2%)                                          | 451.8<br>(17.2%)                 | 4.0<br>(0.2%)                  | 795.1<br>(30.2%)                 | -824.3<br>(-31.3%)               | 2,631.2<br>(100.0%)               |
| India     | 1,522.4<br>(59.1%)                      | 293.1<br>(11.4%)                                          | 772.6<br>(30.0%)                 | 16.4<br>(0.6%)                 | 490.5<br>(19.0%)                 | -567.3<br>(-22.0%)               | 2,575.7<br>(100.0%)               |
| S. Korea  | 736.2<br>(48.1%)                        | 234.7<br>(15.3%)                                          | 477.7<br>(31.2%)                 | -2.0<br>(-0.1%)                | 659.6<br>(43.1%)                 | -576.9<br>(-37.7%)               | 1,530.8<br>(99.9%)                |
| Indonesia | 582.0<br>(57.3%)                        | 92.4<br>(9.1%)                                            | 326.6<br>(32.2%)                 | 13.0<br>(1.3%)                 | 206.9<br>(20.4%)                 | -194.6<br>(-19.2%)               | 1,015.5<br>(100.0%)               |

Source: UN <http://unstats.un.org/unsd/snaama/dnList.asp>

## 1-6 Gross National Income

## 国民総所得

## Nominal Gross National Income

(Billion USD)

|    |              | 2009         | 2010         | 2011         | 2012         | 2013         | 2014         | 2015         | 2016         | 2017         | 2018         |
|----|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 1  | U.S.         | 14,399       | 15,127       | 15,832       | 16,671       | 17,176       | 18,062       | 18,700       | 19,049       | 19,872       | 20,738       |
| 2  | China        | 5,093        | 6,061        | 7,481        | 8,512        | 9,493        | 10,452       | 10,974       | 11,093       | 12,110       | 13,557       |
| 3  | <b>Japan</b> | <b>5,359</b> | <b>5,847</b> | <b>6,332</b> | <b>6,369</b> | <b>5,329</b> | <b>5,025</b> | <b>4,558</b> | <b>5,092</b> | <b>5,038</b> | <b>5,160</b> |
| 4  | Germany      | 3,495        | 3,484        | 3,853        | 3,627        | 3,837        | 3,975        | 3,454        | 3,564        | 3,771        | 4,105        |
| 5  | France       | 2,752        | 2,704        | 2,937        | 2,743        | 2,874        | 2,914        | 2,491        | 2,518        | 2,646        | 2,839        |
| 6  | U.K.         | 2,377        | 2,455        | 2,645        | 2,648        | 2,697        | 2,972        | 2,831        | 2,593        | 2,589        | 2,790        |
| 7  | India        | 1,334        | 1,658        | 1,807        | 1,806        | 1,834        | 2,015        | 2,078        | 2,264        | 2,624        | 2,699        |
| 8  | Italy        | 2,184        | 2,121        | 2,270        | 2,070        | 2,127        | 2,152        | 1,822        | 1,874        | 1,955        | 2,094        |
| 9  | Brazil       | 1,630        | 2,144        | 2,548        | 2,413        | 2,443        | 2,407        | 1,763        | 1,759        | 2,016        | 1,840        |
| 10 | Canada       | 1,351        | 1,585        | 1,759        | 1,796        | 1,818        | 1,777        | 1,533        | 1,512        | 1,632        | 1,688        |
| 11 | S. Korea     | 900          | 1,096        | 1,210        | 1,235        | 1,315        | 1,416        | 1,387        | 1,419        | 1,531        | 1,618        |
| 12 | Russia       | 1,183        | 1,478        | 1,991        | 2,143        | 2,218        | 1,992        | 1,326        | 1,247        | 1,537        | 1,616        |

Note: GNI is the sum of value added by all resident producers plus any product taxes (less subsidies) not included in the valuation of output plus net receipts of primary income (compensation of employees and property income) from abroad.

Source: World Bank <http://data.worldbank.org/indicator/NY.GNP.MKTP.CD>

## 1-7 Exchange Rates

## 為替レート

(National currencies per USD)

|                |                       | 2009         | 2010         | 2011         | 2012         | 2013          | 2014          | 2015          | 2016          | 2017          | 2018          |
|----------------|-----------------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Yuan (China)   | End of period         | 6.83         | 6.62         | 6.30         | 6.29         | 6.10          | 6.12          | 6.49          | 6.95          | 6.51          | 6.85          |
|                | Annual average        | 6.83         | 6.77         | 6.46         | 6.31         | 6.20          | 6.14          | 6.23          | 6.64          | 6.76          | 6.62          |
| <b>JPY</b>     | <b>End of period</b>  | <b>92.06</b> | <b>81.45</b> | <b>77.72</b> | <b>86.55</b> | <b>105.30</b> | <b>120.64</b> | <b>120.50</b> | <b>116.80</b> | <b>112.90</b> | <b>110.83</b> |
|                | <b>Annual average</b> | <b>93.57</b> | <b>87.78</b> | <b>79.81</b> | <b>79.79</b> | <b>97.60</b>  | <b>105.94</b> | <b>121.04</b> | <b>108.79</b> | <b>112.17</b> | <b>110.42</b> |
| Euro           | End of period         | 0.69         | 0.75         | 0.77         | 0.76         | 0.73          | 0.82          | 0.92          | 0.95          | 0.83          | 0.87          |
|                | Annual average        | 0.72         | 0.75         | 0.72         | 0.78         | 0.75          | 0.75          | 0.90          | 0.90          | 0.89          | 0.85          |
| Won (S. Korea) | End of period         | 1,164.50     | 1,134.80     | 1,151.80     | 1,070.60     | 1,055.40      | 1,099.30      | 1,172.50      | 1,207.70      | 1,070.50      | 1,115.70      |
|                | Annual average        | 1,276.93     | 1,156.06     | 1,108.29     | 1,126.47     | 1,094.85      | 1,052.96      | 1,131.16      | 1,160.43      | 1,130.42      | 1,100.56      |

Source: IMF <http://data.imf.org/?sk=4C514D48-B6BA-49ED-8AB9-52B0C1A0179B>

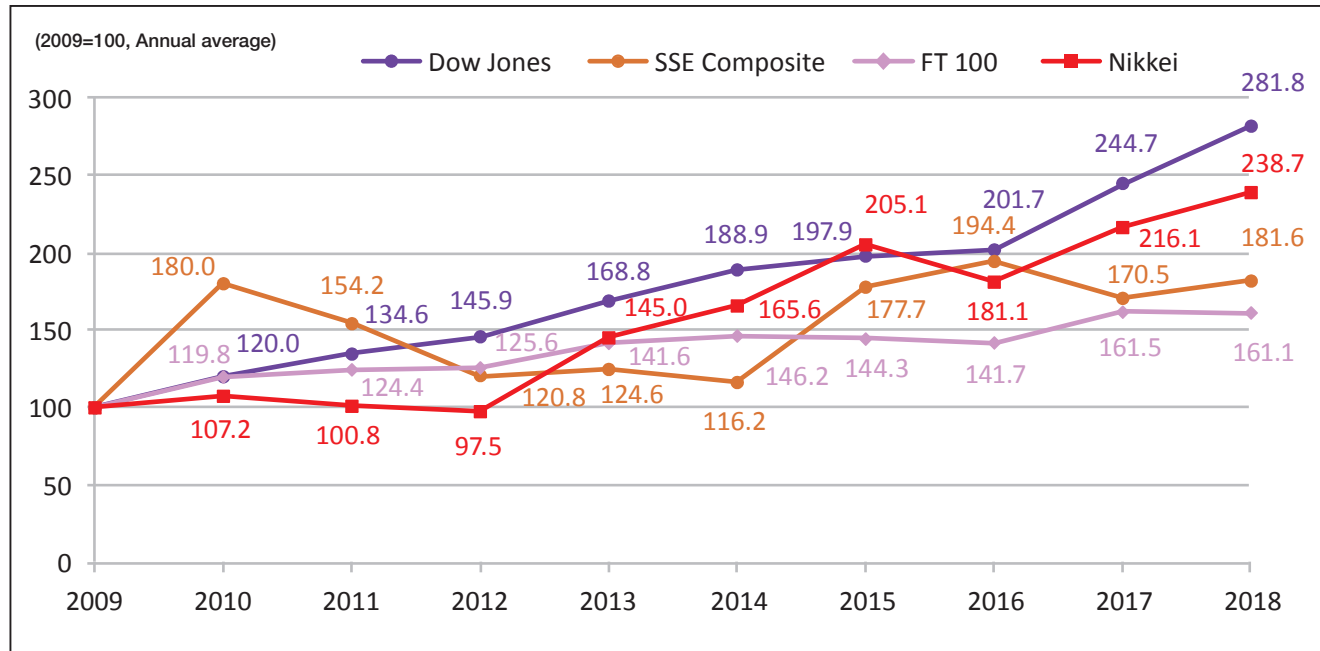
(JPY per national currencies)

|                     |                | 2009   | 2010   | 2011   | 2012   | 2013   | 2014   | 2015   | 2016   | 2017   | 2018   |
|---------------------|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| JPY /Yuan (China)   | Annual average | 13.70  | 12.97  | 12.35  | 12.64  | 15.75  | 17.25  | 19.44  | 16.37  | 16.60  | 16.70  |
| JPY /Euro           | Annual average | 130.19 | 116.44 | 111.07 | 102.60 | 129.64 | 140.51 | 134.29 | 120.33 | 126.91 | 130.16 |
| JPY /Won (S. Korea) | Annual average | 0.073  | 0.076  | 0.072  | 0.071  | 0.089  | 0.101  | 0.107  | 0.094  | 0.099  | 0.100  |

Source: Cabinet Office

## 1-8 Stock Prices and Indices

## 株価・株価指数



Note: The SSE Composite Index is a stock market index of all stocks (A shares and B shares) that are traded at the Shanghai Stock Exchange.

Source: Refinitiv data compiled by Keizai Koho Center

## Stock Prices and Indices

(Annual Average)

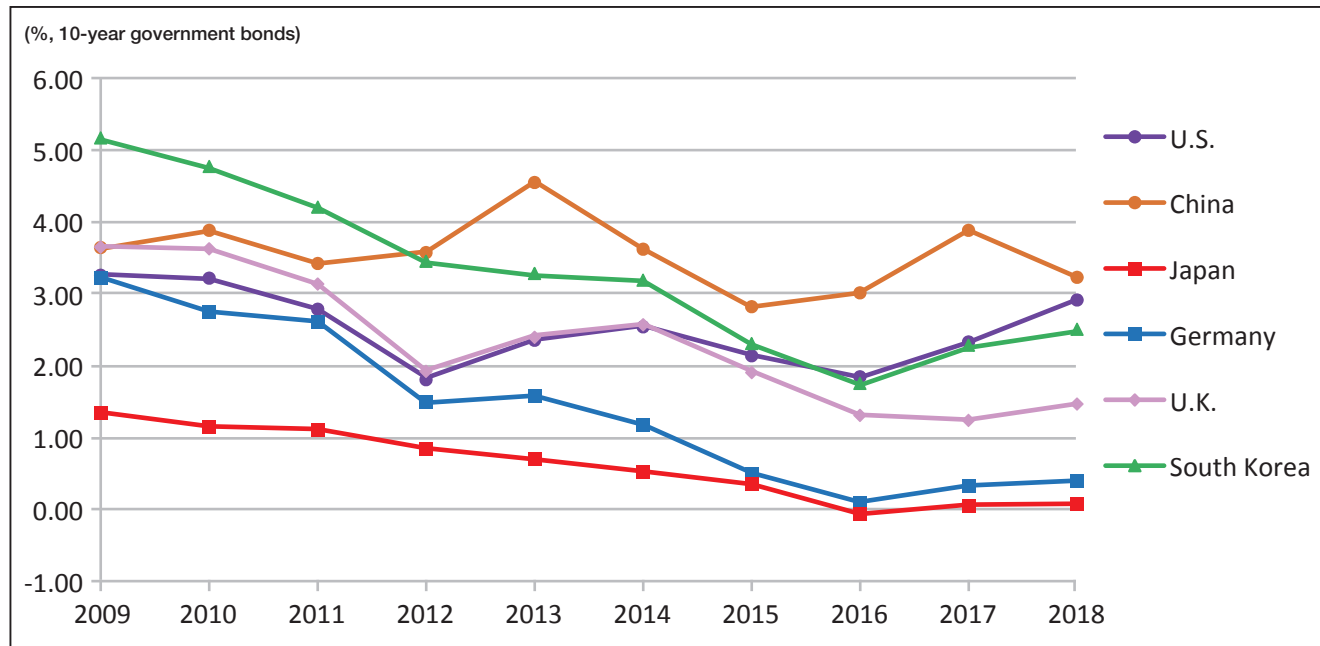
|                       | 2009            | 2010             | 2011            | 2012            | 2013             | 2014             | 2015             | 2016             | 2017             | 2018             |
|-----------------------|-----------------|------------------|-----------------|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Dow Jones (USD)       | 8,885.67        | 10,665.06        | 11,960.80       | 12,960.35       | 15,001.04        | 16,782.40        | 17,588.04        | 17,922.85        | 21,741.74        | 25,036.64        |
| SSE Composite (Index) | 1,820.81        | 3,277.14         | 2,808.08        | 2,199.42        | 2,269.13         | 2,115.98         | 3,234.68         | 3,539.18         | 3,103.64         | 3,307.17         |
| <b>Nikkei (JPY)</b>   | <b>9,347.61</b> | <b>10,022.45</b> | <b>9,427.03</b> | <b>9,109.61</b> | <b>13,555.09</b> | <b>15,482.01</b> | <b>19,172.06</b> | <b>16,926.97</b> | <b>20,202.62</b> | <b>22,312.21</b> |
| FT 100 (Index)        | 4,569.09        | 5,472.16         | 5,685.38        | 5,740.16        | 6,472.02         | 6,681.60         | 6,591.37         | 6,474.97         | 7,380.24         | 7,359.61         |

Note: The SSE Composite Index is a stock market index of all stocks (A shares and B shares) that are traded at the Shanghai Stock Exchange.

Source: Refinitiv

## 1-9 Long-term Interest Rates

## 長期金利



Note: China's figures are end of period. Others are the annual average.

Sources: OECD <http://stats.oecd.org/>, Ministry of Finance of People's Republic of China <http://yield.chinabond.com.cn/cbweb-czb-web/czb/moreInfo>

## Long-term Interest Rates

(%, 10-year government bonds)

|              | 2009        | 2010        | 2011        | 2012        | 2013        | 2014        | 2015        | 2016         | 2017        | 2018        |
|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|
| U.S.         | 3.26        | 3.21        | 2.79        | 1.80        | 2.35        | 2.54        | 2.14        | 1.84         | 2.33        | 2.91        |
| China        | 3.64        | 3.88        | 3.42        | 3.57        | 4.55        | 3.62        | 2.82        | 3.01         | 3.88        | 3.23        |
| <b>Japan</b> | <b>1.33</b> | <b>1.15</b> | <b>1.10</b> | <b>0.84</b> | <b>0.69</b> | <b>0.52</b> | <b>0.35</b> | <b>-0.07</b> | <b>0.05</b> | <b>0.07</b> |
| Germany      | 3.22        | 2.74        | 2.61        | 1.50        | 1.57        | 1.16        | 0.50        | 0.09         | 0.32        | 0.40        |
| U.K.         | 3.65        | 3.62        | 3.14        | 1.92        | 2.39        | 2.57        | 1.90        | 1.31         | 1.24        | 1.46        |
| S. Korea     | 5.17        | 4.77        | 4.20        | 3.45        | 3.28        | 3.19        | 2.31        | 1.75         | 2.28        | 2.50        |

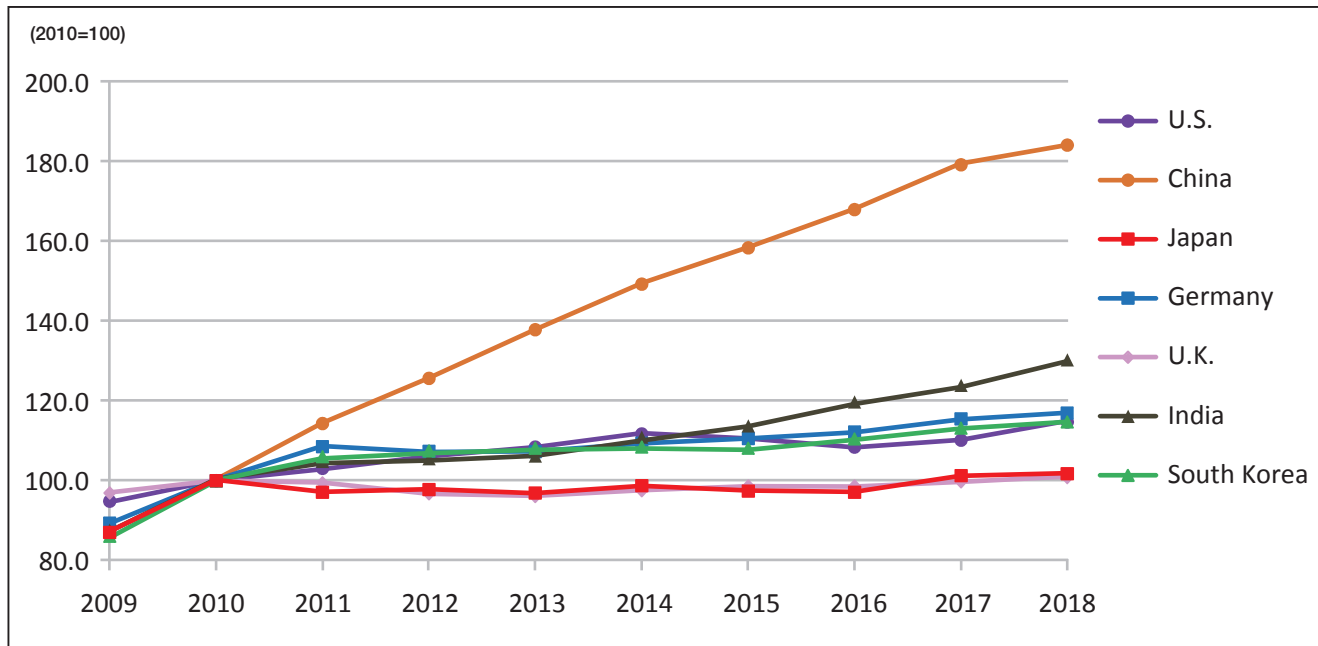
Note: China's figures are end of period. Others are the annual average.

Sources: OECD <http://stats.oecd.org/>, Ministry of Finance of People's Republic of China <http://yield.chinabond.com.cn/cbweb-czb-web/czb/moreInfo>



## 1-10 Industrial Production Index

## 鉱工業生産指数



Notes: Japan's 2018 data is an average of the first 2 quarters (Q1 and Q2). China's 2018 data is an average of the first 3 quarters (Q1, Q2 and Q3).

Source: IMF <http://data.imf.org/?sk=388DFA60-1D26-4ADE-B505-A05A558D9A42>

## Industrial Production Index

(2010=100)

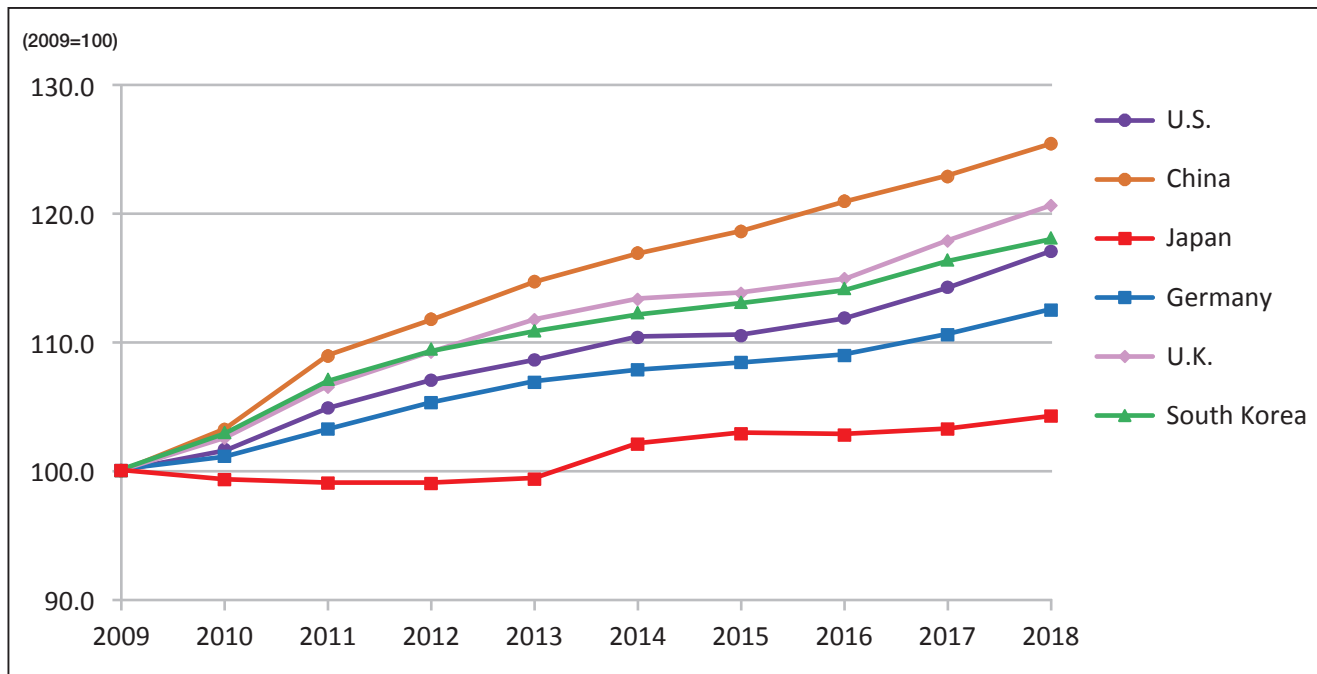
|              | 2009        | 2010         | 2011        | 2012        | 2013        | 2014        | 2015        | 2016        | 2017         | 2018         |
|--------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|
| U.S.         | 94.8        | 100.0        | 103.1       | 106.2       | 108.4       | 111.7       | 110.6       | 108.4       | 110.2        | 114.7        |
| China        | N/A         | 100.0        | 114.3       | 125.7       | 137.9       | 149.3       | 158.4       | 168.0       | 179.3        | 184.2        |
| <b>Japan</b> | <b>87.0</b> | <b>100.0</b> | <b>97.1</b> | <b>97.7</b> | <b>96.9</b> | <b>98.7</b> | <b>97.4</b> | <b>97.1</b> | <b>101.2</b> | <b>101.7</b> |
| Germany      | 89.3        | 100.0        | 108.5       | 107.3       | 107.3       | 109.4       | 110.6       | 112.2       | 115.5        | 116.9        |
| U.K.         | 96.9        | 100.0        | 99.4        | 96.6        | 96.0        | 97.4        | 98.6        | 98.6        | 99.7         | 100.7        |
| India        | 87.5        | 100.0        | 104.8       | 105.6       | 106.2       | 111.0       | 113.8       | 119.7       | 124.0        | 130.4        |
| S. Korea     | 86.0        | 100.0        | 106.0       | 107.4       | 108.2       | 108.4       | 108.1       | 110.4       | 113.2        | 114.7        |

Notes: Japan's 2018 data is an average of the first 2 quarters (Q1 and Q2). China's 2018 data is an average of the first 3 quarters (Q1, Q2 and Q3).

Source: IMF <http://data.imf.org/?sk=388DFA60-1D26-4ADE-B505-A05A558D9A42>

## 1-11 Consumer Price Indices (All Items)

## 消費者物価指数(総合)



Source: Compiled by Keizai Koho Center from OECD data. <https://stats.oecd.org/>

## Consumer Price Indices (All Items)

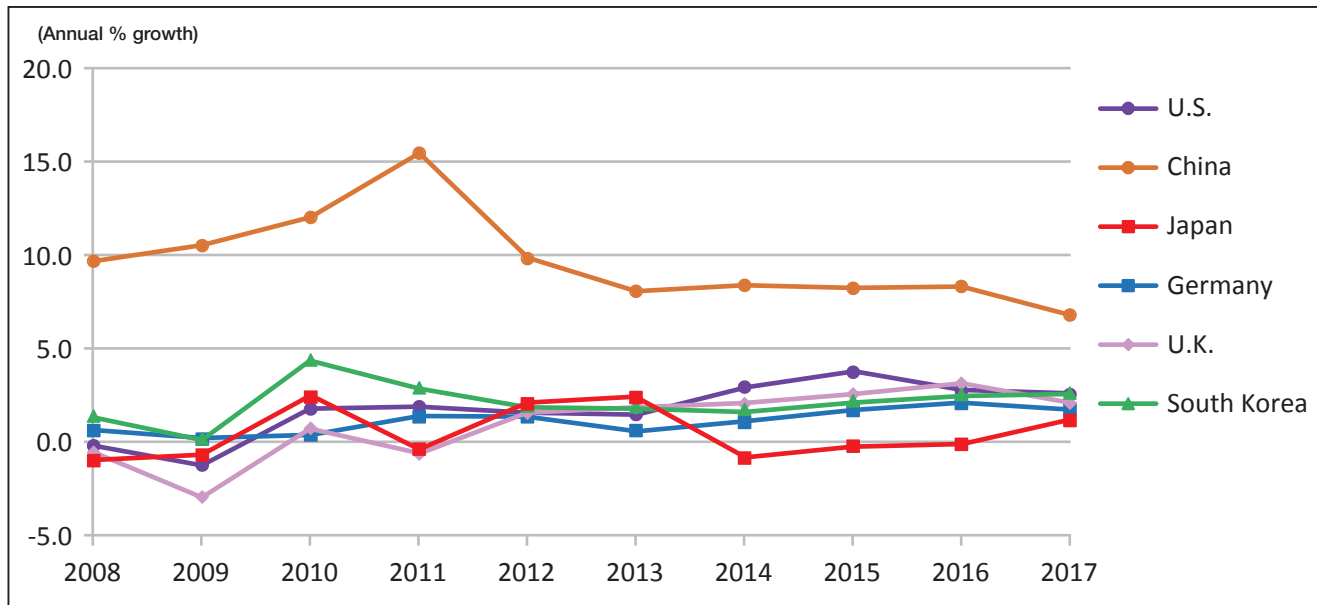
(2009=100)

|              | 2009         | 2010        | 2011        | 2012        | 2013        | 2014         | 2015         | 2016         | 2017         | 2018         |
|--------------|--------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|
| U.S.         | 100.0        | 101.6       | 104.8       | 107.0       | 108.6       | 110.3        | 110.5        | 111.9        | 114.3        | 117.0        |
| China        | 100.0        | 103.2       | 108.9       | 111.8       | 114.7       | 116.9        | 118.6        | 120.9        | 122.9        | 125.4        |
| <b>Japan</b> | <b>100.0</b> | <b>99.3</b> | <b>99.0</b> | <b>99.0</b> | <b>99.3</b> | <b>102.0</b> | <b>102.9</b> | <b>102.7</b> | <b>103.2</b> | <b>104.2</b> |
| Germany      | 100.0        | 101.1       | 103.2       | 105.3       | 106.9       | 107.8        | 108.4        | 108.9        | 110.6        | 112.5        |
| U.K.         | 100.0        | 102.5       | 106.5       | 109.2       | 111.7       | 113.3        | 113.8        | 114.9        | 117.9        | 120.6        |
| S. Korea     | 100.0        | 102.9       | 107.1       | 109.4       | 110.8       | 112.3        | 113.1        | 114.2        | 116.4        | 118.1        |

Source: Compiled by Keizai Koho Center from OECD data. <https://stats.oecd.org/>

## 1-12 Household and NPISHs Final Consumption Expenditure

## 家計最終消費支出



Notes: Household and NPISHs final consumption expenditure (formerly private consumption) is the market value of all goods and services, including durable products (such as cars, washing machines, and home computers), purchased by households. It includes the expenditures of nonprofit institutions serving households.

Source: World Bank <http://databank.worldbank.org/data/reports.aspx?source=2&series=NE.CON.PRVT.CD&country=#>

## Household and NPISHs Final Consumption Expenditure

(Annual % growth)

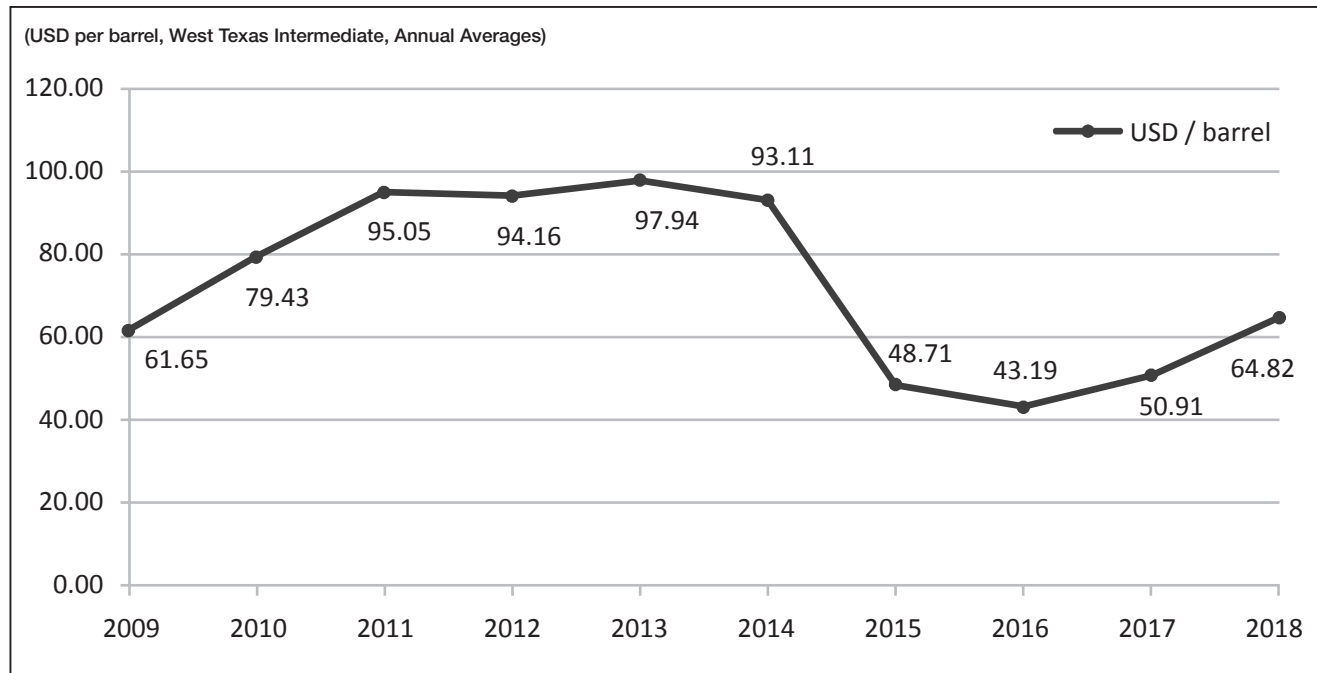
|              | 2008        | 2009        | 2010       | 2011        | 2012       | 2013       | 2014        | 2015        | 2016        | 2017       |
|--------------|-------------|-------------|------------|-------------|------------|------------|-------------|-------------|-------------|------------|
| U.S.         | -0.2        | -1.3        | 1.7        | 1.9         | 1.5        | 1.5        | 2.9         | 3.7         | 2.7         | 2.5        |
| China        | 9.7         | 10.5        | 12.0       | 15.5        | 9.8        | 8.1        | 8.4         | 8.2         | 8.3         | 6.8        |
| <b>Japan</b> | <b>-1.0</b> | <b>-0.7</b> | <b>2.4</b> | <b>-0.4</b> | <b>2.0</b> | <b>2.4</b> | <b>-0.9</b> | <b>-0.2</b> | <b>-0.1</b> | <b>1.1</b> |
| Germany      | 0.6         | 0.2         | 0.4        | 1.4         | 1.3        | 0.6        | 1.0         | 1.7         | 2.1         | 1.8        |
| U.K.         | -0.6        | -2.9        | 0.7        | -0.6        | 1.5        | 1.8        | 2.0         | 2.6         | 3.1         | 2.1        |
| S. Korea     | 1.4         | 0.2         | 4.4        | 2.9         | 1.9        | 1.9        | 1.7         | 2.2         | 2.5         | 2.6        |

Notes: Household and NPISHs final consumption expenditure (formerly private consumption) is the market value of all goods and services, including durable products (such as cars, washing machines, and home computers), purchased by households. It includes the expenditures of nonprofit institutions serving households.

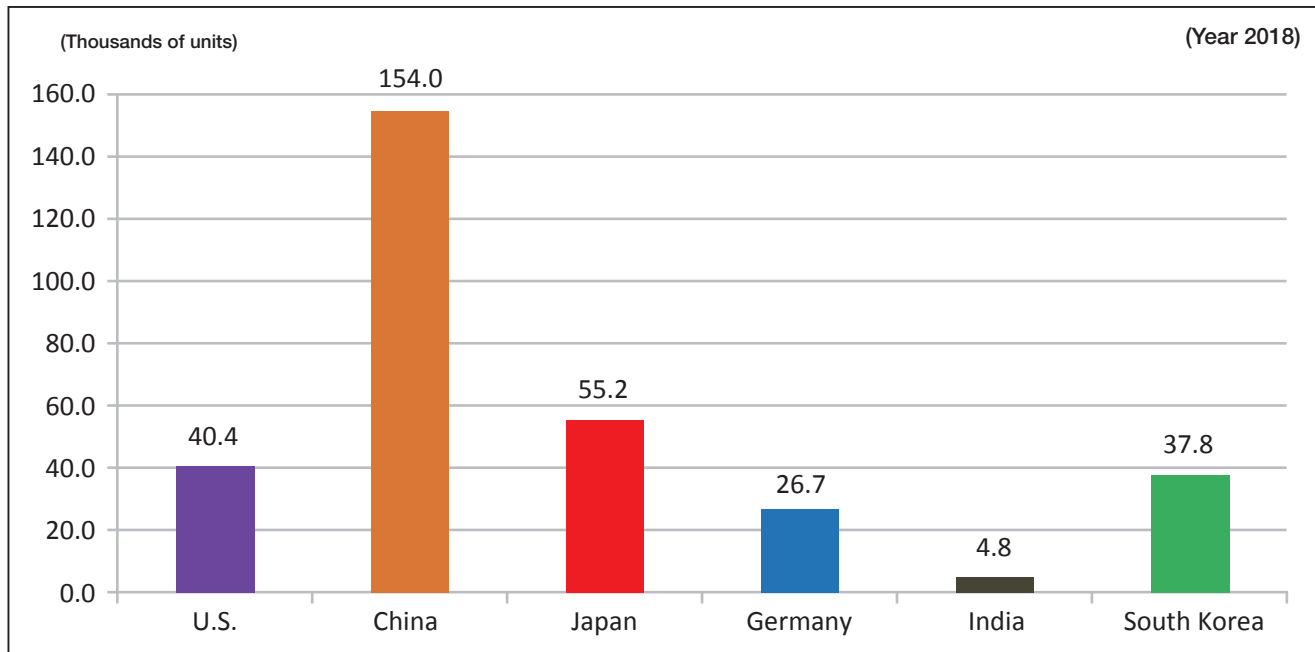
Source: World Bank <http://databank.worldbank.org/data/reports.aspx?source=2&series=NE.CON.PRVT.CD&country=#>

## 1-13 Crude Oil Price

## 原油価格



Source: World Bank <http://www.worldbank.org/en/research/commodity-markets>

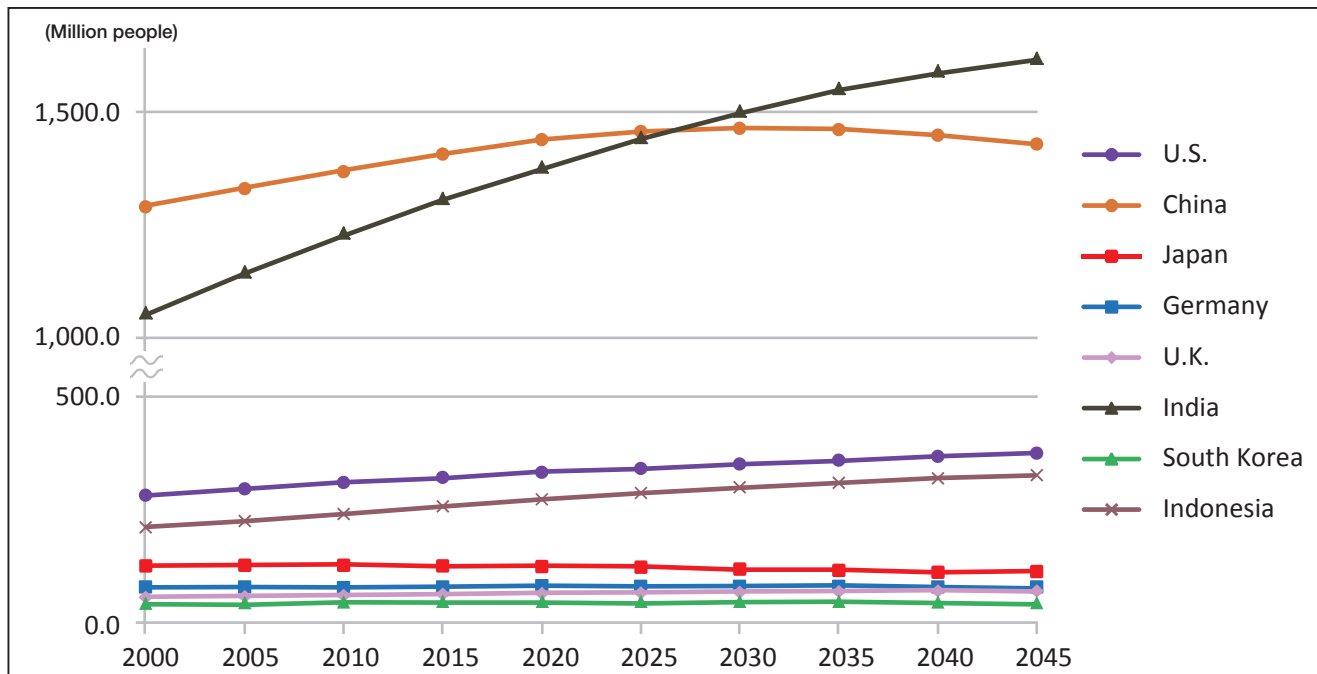


Source: IFR, World Robotics 2019 <https://ifr.org/>



## 2-1 Population

人口



Note: Estimates from 2020 using medium fertility variant. Source: UN <http://esa.un.org/unpd/wpp/Download/Standard/Population/>



## Population

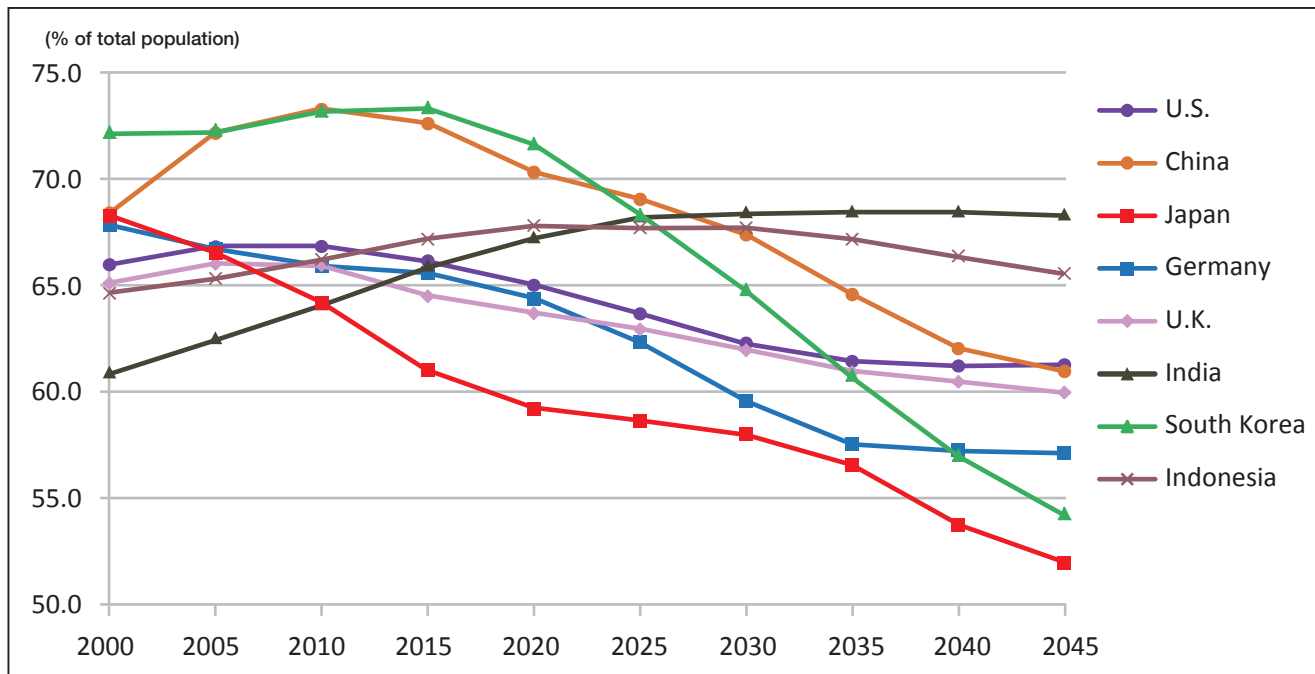
(Million people)

|              | 2000         | 2005         | 2010         | 2015         | 2020         | 2025         | 2030         | 2035         | 2040         | 2045         |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| U.S.         | 281.7        | 295.0        | 309.0        | 320.9        | 331.0        | 340.4        | 349.6        | 358.7        | 366.6        | 373.3        |
| China        | 1,290.6      | 1,330.8      | 1,368.8      | 1,406.8      | 1,439.3      | 1,457.9      | 1,464.3      | 1,461.1      | 1,449.0      | 1,429.3      |
| <b>Japan</b> | <b>127.5</b> | <b>128.3</b> | <b>128.5</b> | <b>128.0</b> | <b>126.5</b> | <b>124.0</b> | <b>120.8</b> | <b>117.2</b> | <b>113.4</b> | <b>109.5</b> |
| Germany      | 81.4         | 81.6         | 80.8         | 81.8         | 83.8         | 83.5         | 83.1         | 82.7         | 82.0         | 81.1         |
| U.K.         | 58.9         | 60.3         | 63.5         | 65.9         | 67.9         | 69.3         | 70.5         | 71.5         | 72.5         | 73.3         |
| India        | 1,056.6      | 1,147.6      | 1,234.3      | 1,310.2      | 1,380.0      | 1,445.0      | 1,503.6      | 1,553.7      | 1,592.7      | 1,620.6      |
| S. Korea     | 47.4         | 48.7         | 49.5         | 50.8         | 51.3         | 51.3         | 51.2         | 50.7         | 49.8         | 48.5         |
| Indonesia    | 211.5        | 226.3        | 241.8        | 258.4        | 273.5        | 287.1        | 299.2        | 309.8        | 318.6        | 325.7        |
| World Total  | 6,143.5      | 6,541.9      | 6,956.8      | 7,379.8      | 7,794.8      | 8,184.4      | 8,548.5      | 8,887.5      | 9,198.8      | 9,481.8      |

Note: Estimates from 2020 using medium fertility variant. Source: UN <http://esa.un.org/unpd/wpp/Download/Standard/Population/>

## 2-2 Population (Ages 15-64)

人口(15~64歳)



Note: Estimates from 2020 using medium fertility variant. Source: UN <http://esa.un.org/unpd/wpp/Download/Standard/Population/>

## Population (Ages 15-64)

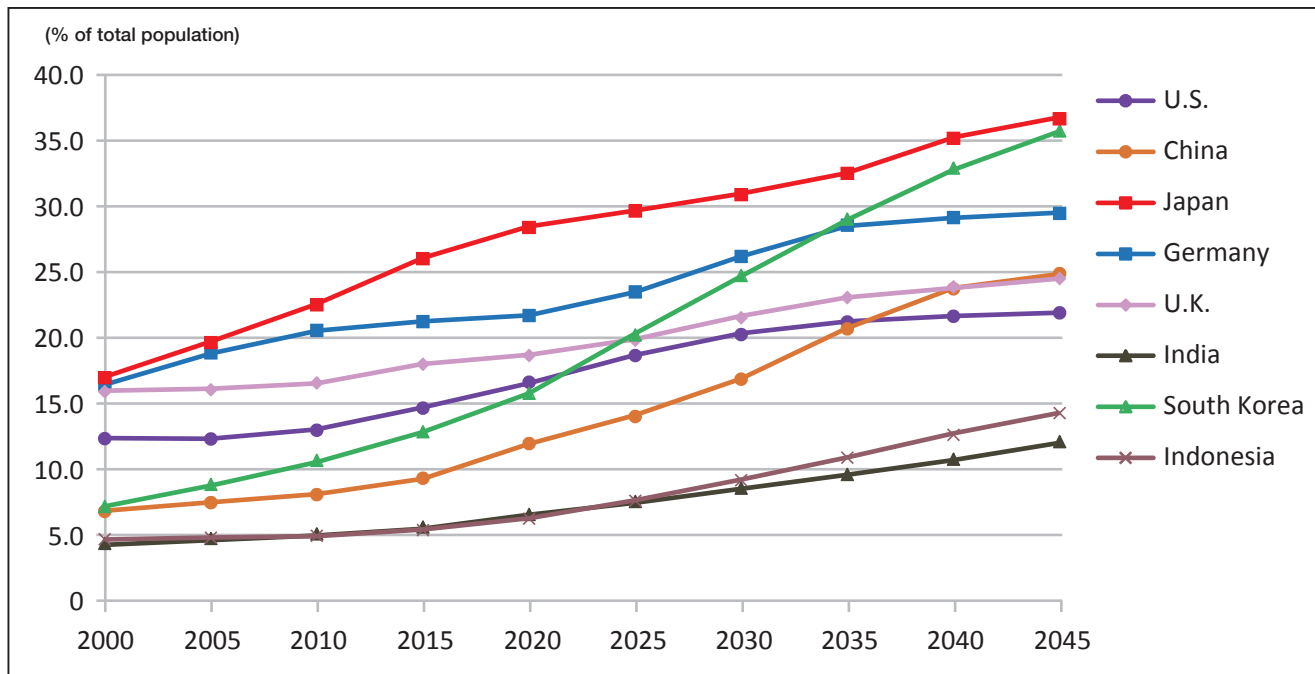
(Million people, % of total population)

|           | 2000             | 2005             | 2010              | 2015              | 2020              | 2025              | 2030              | 2035              | 2040              | 2045              |
|-----------|------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| U.S.      | 185.8<br>(66.0%) | 197.1<br>(66.8%) | 206.5<br>(66.8%)  | 212.2<br>(66.1%)  | 215.1<br>(65.0%)  | 216.7<br>(63.7%)  | 217.7<br>(62.3%)  | 220.3<br>(61.4%)  | 224.3<br>(61.2%)  | 228.6<br>(61.2%)  |
| China     | 882.7<br>(68.4%) | 960.3<br>(72.2%) | 1002.9<br>(73.3%) | 1021.6<br>(72.6%) | 1012.1<br>(70.3%) | 1006.6<br>(69.0%) | 986.5<br>(67.4%)  | 943.3<br>(64.6%)  | 898.4<br>(62.0%)  | 871.0<br>(60.9%)  |
| Japan     | 87.0<br>(68.2%)  | 85.4<br>(66.5%)  | 82.5<br>(64.1%)   | 78.1<br>(61.0%)   | 74.8<br>(59.2%)   | 72.6<br>(58.6%)   | 70.0<br>(58.0%)   | 66.2<br>(56.5%)   | 60.8<br>(53.7%)   | 56.9<br>(51.9%)   |
| Germany   | 55.2<br>(67.8%)  | 54.4<br>(66.7%)  | 53.2<br>(65.9%)   | 53.6<br>(65.6%)   | 53.9<br>(64.4%)   | 52.0<br>(62.3%)   | 49.5<br>(59.5%)   | 47.5<br>(57.5%)   | 46.9<br>(57.2%)   | 46.3<br>(57.1%)   |
| U.K.      | 38.3<br>(65.1%)  | 39.8<br>(66.0%)  | 41.8<br>(65.9%)   | 42.5<br>(64.5%)   | 43.2<br>(63.7%)   | 43.6<br>(62.9%)   | 43.6<br>(61.9%)   | 43.6<br>(60.9%)   | 43.8<br>(60.4%)   | 44.0<br>(59.9%)   |
| India     | 643.5<br>(60.9%) | 717.5<br>(62.5%) | 791.3<br>(64.1%)  | 864.0<br>(65.9%)  | 928.3<br>(67.3%)  | 986.1<br>(68.2%)  | 1029.1<br>(68.4%) | 1064.1<br>(68.5%) | 1090.7<br>(68.5%) | 1107.6<br>(68.3%) |
| S. Korea  | 34.2<br>(72.2%)  | 35.2<br>(72.3%)  | 36.3<br>(73.2%)   | 37.3<br>(73.4%)   | 36.7<br>(71.7%)   | 35.1<br>(68.3%)   | 33.1<br>(64.8%)   | 30.8<br>(60.8%)   | 28.4<br>(57.0%)   | 26.3<br>(54.2%)   |
| Indonesia | 136.7<br>(64.6%) | 147.8<br>(65.3%) | 160.1<br>(66.2%)  | 173.5<br>(67.2%)  | 185.5<br>(67.8%)  | 194.3<br>(67.7%)  | 202.5<br>(67.7%)  | 208.0<br>(67.2%)  | 211.5<br>(66.4%)  | 213.5<br>(65.5%)  |

Note: Estimates from 2020 using medium fertility variant. Source: UN <http://esa.un.org/unpd/wpp/Download/Standard/Population/>

## 2-3 Population (Ages 65 and Older)

人口(65歳以上)



Note: Estimates from 2020 using medium fertility variant. Source: UN <http://esa.un.org/unpd/wpp/Download/Standard/Population/>

## Population (Ages 65 and Older)

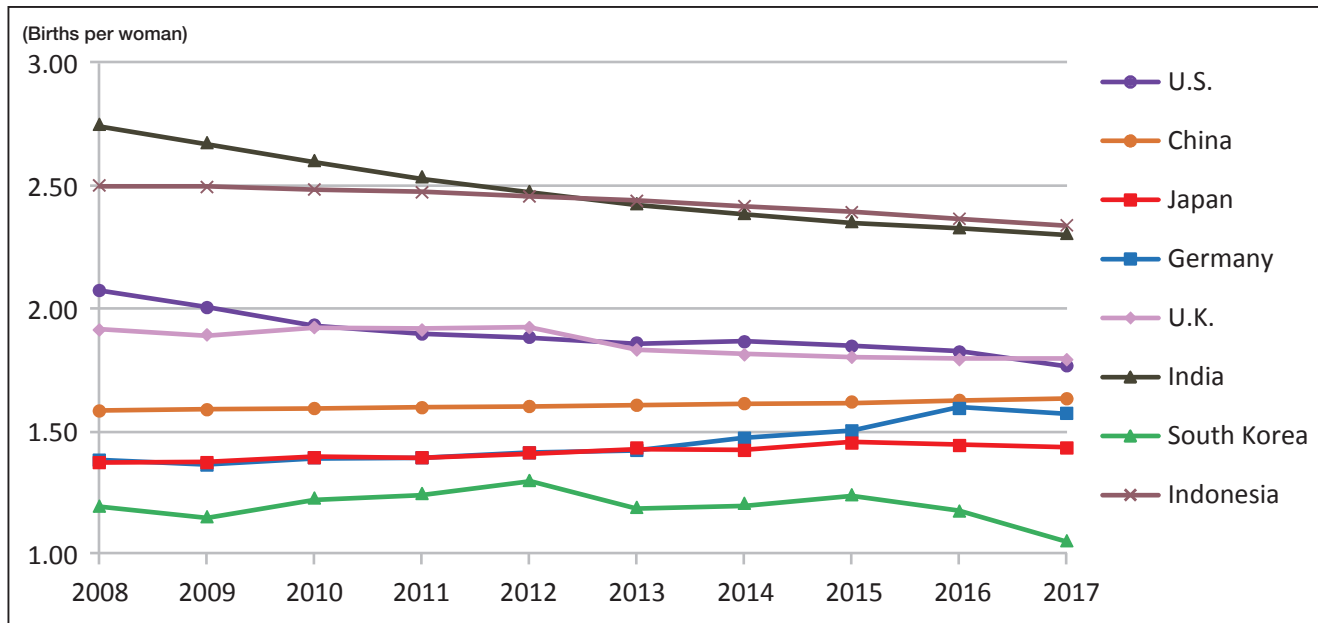
(Million people, % of total population)

|           | 2000            | 2005            | 2010            | 2015            | 2020             | 2025             | 2030             | 2035             | 2040             | 2045             |
|-----------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|
| U.S.      | 34.7<br>(12.3%) | 36.3<br>(12.3%) | 40.1<br>(13.0%) | 47.0<br>(14.6%) | 55.0<br>(16.6%)  | 63.5<br>(18.6%)  | 70.8<br>(20.3%)  | 76.0<br>(21.2%)  | 79.3<br>(21.6%)  | 81.8<br>(21.9%)  |
| China     | 87.9<br>(6.8%)  | 99.6<br>(7.5%)  | 110.5<br>(8.1%) | 131.3<br>(9.3%) | 172.3<br>(12.0%) | 204.6<br>(14.0%) | 247.0<br>(16.9%) | 302.1<br>(20.7%) | 343.8<br>(23.7%) | 355.9<br>(24.9%) |
| Japan     | 21.7<br>(17.0%) | 25.2<br>(19.7%) | 28.9<br>(22.5%) | 33.3<br>(26.0%) | 35.9<br>(28.4%)  | 36.7<br>(29.6%)  | 37.3<br>(30.9%)  | 38.1<br>(32.5%)  | 39.9<br>(35.2%)  | 40.2<br>(36.7%)  |
| Germany   | 13.4<br>(16.5%) | 15.4<br>(18.9%) | 16.6<br>(20.6%) | 17.4<br>(21.2%) | 18.2<br>(21.7%)  | 19.6<br>(23.5%)  | 21.8<br>(26.2%)  | 23.6<br>(28.6%)  | 23.9<br>(29.1%)  | 23.9<br>(29.5%)  |
| U.K.      | 9.4<br>(15.9%)  | 9.7<br>(16.0%)  | 10.5<br>(16.6%) | 11.8<br>(18.0%) | 12.7<br>(18.7%)  | 13.7<br>(19.8%)  | 15.2<br>(21.5%)  | 16.5<br>(23.1%)  | 17.3<br>(23.9%)  | 18.0<br>(24.5%)  |
| India     | 46.1<br>(4.4%)  | 54.4<br>(4.7%)  | 62.7<br>(5.1%)  | 73.6<br>(5.6%)  | 90.7<br>(6.6%)   | 109.2<br>(7.6%)  | 128.9<br>(8.6%)  | 149.2<br>(9.6%)  | 171.5<br>(10.8%) | 196.2<br>(12.1%) |
| S. Korea  | 3.4<br>(7.2%)   | 4.3<br>(8.9%)   | 5.3<br>(10.7%)  | 6.5<br>(12.9%)  | 8.1<br>(15.8%)   | 10.4<br>(20.2%)  | 12.7<br>(24.7%)  | 14.7<br>(29.0%)  | 16.4<br>(32.9%)  | 17.3<br>(35.8%)  |
| Indonesia | 9.9<br>(4.7%)   | 10.9<br>(4.8%)  | 12.0<br>(5.0%)  | 13.9<br>(5.4%)  | 17.1<br>(6.3%)   | 21.8<br>(7.6%)   | 27.4<br>(9.2%)   | 33.8<br>(10.9%)  | 40.3<br>(12.6%)  | 46.5<br>(14.3%)  |

Note: Estimates from 2020 using medium fertility variant. Source: UN <http://esa.un.org/unpd/wpp/Download/Standard/Population/>

## 2-4 Total Fertility Rate

## 合計特殊出生率



Note: Total fertility rate represents the number of children that would be born to a woman if she were to live to the end of her childbearing years and bear children in accordance with age-specific fertility rates of the specified year.

Source: World Bank <http://data.worldbank.org/indicator/SP.DYN.TFRT.IN>

## Total Fertility Rate

(Births per woman)

|              | 2008        | 2009        | 2010        | 2011        | 2012        | 2013        | 2014        | 2015        | 2016        | 2017        |
|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| U.S.         | 2.07        | 2.00        | 1.93        | 1.89        | 1.88        | 1.86        | 1.86        | 1.84        | 1.82        | 1.77        |
| China        | 1.58        | 1.59        | 1.59        | 1.59        | 1.60        | 1.60        | 1.61        | 1.62        | 1.62        | 1.63        |
| <b>Japan</b> | <b>1.37</b> | <b>1.37</b> | <b>1.39</b> | <b>1.39</b> | <b>1.41</b> | <b>1.43</b> | <b>1.42</b> | <b>1.45</b> | <b>1.44</b> | <b>1.43</b> |
| Germany      | 1.38        | 1.36        | 1.39        | 1.39        | 1.41        | 1.42        | 1.47        | 1.50        | 1.59        | 1.57        |
| U.K.         | 1.91        | 1.89        | 1.92        | 1.91        | 1.92        | 1.83        | 1.81        | 1.80        | 1.79        | 1.79        |
| India        | 2.75        | 2.67        | 2.60        | 2.53        | 2.48        | 2.43        | 2.38        | 2.35        | 2.33        | 2.30        |
| S. Korea     | 1.19        | 1.15        | 1.23        | 1.24        | 1.30        | 1.19        | 1.21        | 1.24        | 1.17        | 1.05        |
| Indonesia    | 2.50        | 2.49        | 2.48        | 2.47        | 2.46        | 2.44        | 2.41        | 2.39        | 2.36        | 2.34        |

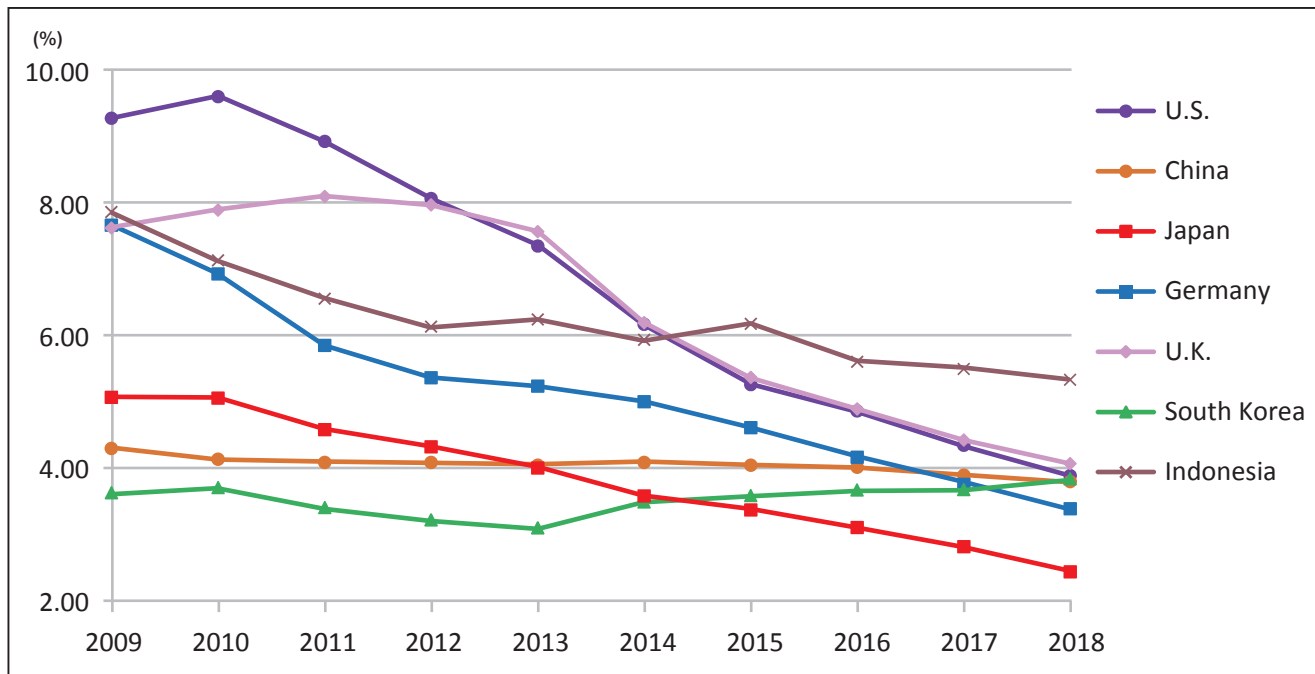
Note: Total fertility rate represents the number of children that would be born to a woman if she were to live to the end of her childbearing years and bear children in accordance with age-specific fertility rates of the specified year.

Source: World Bank <http://data.worldbank.org/indicator/SP.DYN.TFRT.IN>



## 2-5 Unemployment Rate

失業率

Source: IMF <http://www.imf.org/external/pubs/ft/weo/2019/01/weodata/index.aspx>

## Unemployment Rate

(%)

|              | 2009        | 2010        | 2011        | 2012        | 2013        | 2014        | 2015        | 2016        | 2017        | 2018        |
|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| U.S.         | 9.28        | 9.61        | 8.93        | 8.08        | 7.36        | 6.18        | 5.27        | 4.87        | 4.35        | 3.89        |
| China        | 4.30        | 4.14        | 4.09        | 4.09        | 4.05        | 4.09        | 4.05        | 4.02        | 3.90        | 3.80        |
| <b>Japan</b> | <b>5.08</b> | <b>5.06</b> | <b>4.58</b> | <b>4.33</b> | <b>4.01</b> | <b>3.58</b> | <b>3.38</b> | <b>3.11</b> | <b>2.82</b> | <b>2.44</b> |
| Germany      | 7.67        | 6.93        | 5.86        | 5.37        | 5.24        | 5.01        | 4.62        | 4.17        | 3.76        | 3.39        |
| U.K.         | 7.63        | 7.90        | 8.10        | 7.98        | 7.58        | 6.20        | 5.38        | 4.90        | 4.43        | 4.08        |
| S. Korea     | 3.63        | 3.71        | 3.41        | 3.23        | 3.10        | 3.49        | 3.59        | 3.68        | 3.68        | 3.84        |
| Indonesia    | 7.87        | 7.14        | 6.56        | 6.14        | 6.25        | 5.94        | 6.18        | 5.61        | 5.50        | 5.34        |

Source: IMF <http://www.imf.org/external/pubs/ft/weo/2019/01/weodata/index.aspx>

## 2-6 Employment Rate by Age and Gender

## 年齢・性別雇用率

(%)

| Age   | Country | Gender | 2009   | 2010   | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|-------|---------|--------|--------|--------|------|------|------|------|------|------|------|------|
| 15-24 | U.S.    | Female | 47.0   | 45.1   | 44.9 | 45.4 | 46.0 | 47.1 | 48.2 | 48.8 | 49.9 | 50.3 |
|       |         | Male   | 46.7   | 44.9   | 46.0 | 46.6 | 46.9 | 48.2 | 49.0 | 50.1 | 50.8 | 50.6 |
|       | Japan   | Female | 40.9   | 40.1   | 40.3 | 38.9 | 40.6 | 40.9 | 40.7 | 42.6 | 43.0 | 46.8 |
|       |         | Male   | 38.2   | 37.5   | 38.0 | 37.8 | 38.6 | 39.3 | 39.9 | 41.8 | 42.1 | 45.1 |
|       | Germany | Female | B 44.4 | B 44.5 | 46.1 | 44.5 | 45.2 | 44.3 | 44.0 | 44.5 | 45.5 | 45.4 |
|       |         | Male   | B 47.5 | B 47.9 | 49.7 | 48.6 | 48.4 | 47.7 | 46.5 | 46.9 | 47.4 | 48.8 |
| 25-54 | U.S.    | Female | 70.2   | 69.3   | 69.0 | 69.2 | 69.3 | 70.0 | 70.3 | 71.1 | 72.1 | 72.8 |
|       |         | Male   | 81.5   | 81.0   | 81.4 | 82.5 | 82.8 | 83.6 | 84.4 | 85.0 | 85.4 | 86.2 |
|       | Japan   | Female | 67.8   | 68.3   | 69.1 | 69.2 | 70.9 | 72.0 | 72.8 | 74.0 | 75.3 | 77.1 |
|       |         | Male   | 91.4   | 91.5   | 91.7 | 91.6 | 91.8 | 92.2 | 92.2 | 92.6 | 92.8 | 93.3 |
|       | Germany | Female | B 75.4 | B 76.4 | 77.9 | 78.3 | 78.6 | 78.9 | 79.2 | 79.7 | 80.0 | 80.6 |
|       |         | Male   | B 86.1 | B 86.8 | 88.0 | 88.4 | 88.2 | 88.1 | 88.2 | 88.1 | 88.3 | 89.0 |
| 55-64 | U.S.    | Female | 56.4   | 56.4   | 55.9 | 56.1 | 56.2 | 56.3 | 56.4 | 56.5 | 57.1 | 57.5 |
|       |         | Male   | 65.2   | 64.4   | 64.4 | 65.5 | 66.0 | 66.8 | 67.1 | 67.5 | 68.4 | 69.1 |
|       | Japan   | Female | 51.8   | 52.2   | 52.7 | 52.5 | 54.3 | 56.1 | 58.0 | 59.7 | 62.0 | 64.3 |
|       |         | Male   | 80.0   | 79.1   | 79.2 | 78.9 | 79.9 | 81.6 | 82.5 | 83.6 | 85.1 | 86.3 |
|       | Germany | Female | B 48.6 | B 50.7 | 53.2 | 55.0 | 57.7 | 60.0 | 61.2 | 63.6 | 65.4 | 66.9 |
|       |         | Male   | B 63.8 | B 65.2 | 67.1 | 68.6 | 69.9 | 71.4 | 71.3 | 73.7 | 75.0 | 76.2 |

B break in series.

Note: 2011 results for Japan excludes 3 prefectures (Iwate, Miyagi and Fukushima) from March-August 2011. For time series comparison, the corresponding figures 2010 are also compiled on the basis excluding the 3 prefectures.

Source: OECD <https://stats.oecd.org/Index.aspx?DataSetCode=STLABOUR#>



## 2-7 Part-time Employment Rate by Age and Gender

年齢・性別短時間雇用率

(%)

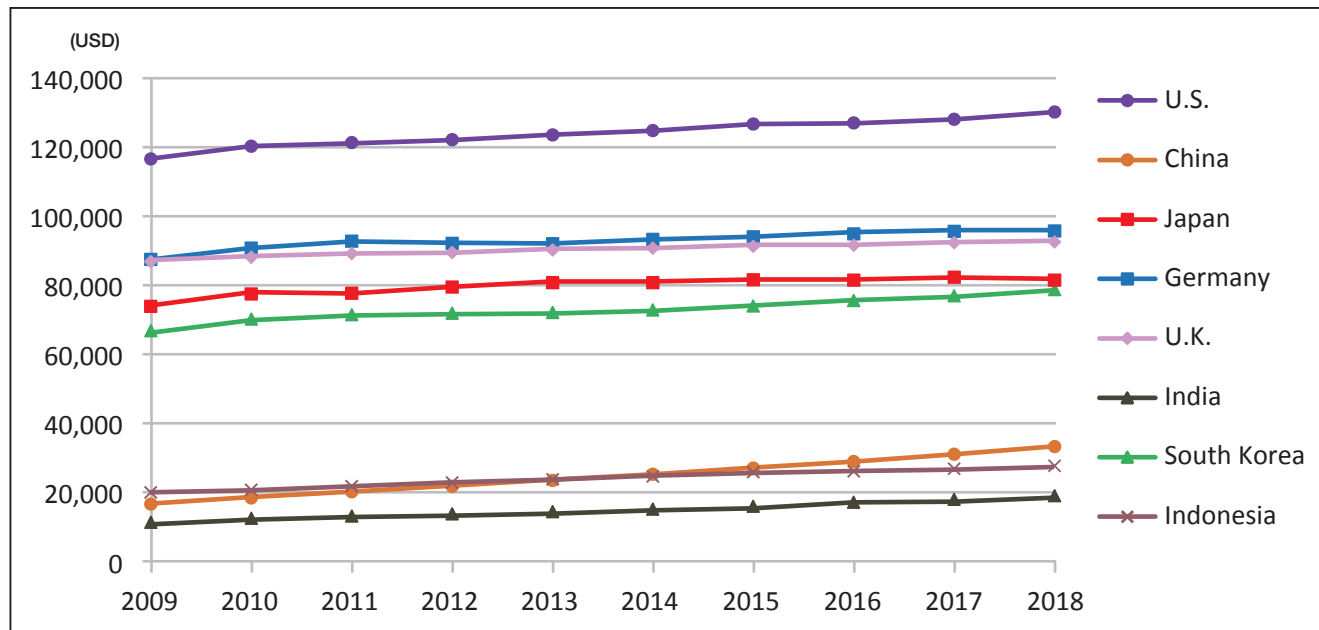
| Age   | Country | Gender | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|-------|---------|--------|------|------|------|------|------|------|------|------|------|------|
| 15-24 | U.S.    | Female | 44.0 | 44.3 | 43.7 | 44.4 | 42.5 | 43.2 | 42.1 | 42.1 | 41.8 | 40.6 |
|       |         | Male   | 32.6 | 34.1 | 34.0 | 32.5 | 32.6 | 31.3 | 32.4 | 31.7 | 30.8 | 30.4 |
|       | Japan   | Female | 29.4 | 30.5 | 32.3 | 31.4 | 33.6 | 35.2 | 35.2 | 35.6 | 36.2 | 39.7 |
|       |         | Male   | 25.4 | 27.5 | 26.6 | 28.5 | 29.2 | 29.9 | 29.9 | 30.6 | 31.6 | 34.8 |
|       | Germany | Female | 22.8 | 21.9 | 24.1 | 24.5 | 25.5 | 25.2 | 26.4 | 27.1 | 27.6 | 28.5 |
|       |         | Male   | 14.5 | 13.7 | 15.0 | 15.5 | 17.1 | 16.7 | 17.4 | 18.3 | 19.2 | 18.9 |
| 25-54 | U.S.    | Female | 13.6 | 13.6 | 13.3 | 13.1 | 12.8 | 12.8 | 12.3 | 12.4 | 11.7 | 11.4 |
|       |         | Male   | 4.1  | 4.1  | 4.2  | 4.0  | 4.2  | 4.0  | 3.7  | 3.7  | 3.5  | 3.5  |
|       | Japan   | Female | 30.5 | 30.2 | 30.6 | 30.6 | 32.1 | 33.1 | 32.5 | 32.4 | 31.6 | 32.7 |
|       |         | Male   | 5.0  | 4.5  | 4.5  | 4.4  | 4.9  | 5.4  | 5.3  | 4.9  | 4.5  | 5.2  |
|       | Germany | Female | 39.1 | 39.1 | 38.6 | 38.2 | 37.9 | 37.0 | 36.7 | 36.0 | 35.8 | 35.1 |
|       |         | Male   | 5.6  | 5.6  | 5.7  | 5.6  | 5.8  | 5.9  | 5.9  | 5.8  | 6.0  | 5.9  |
| 55-64 | U.S.    | Female | 15.3 | 15.9 | 16.4 | 16.1 | 15.2 | 15.5 | 15.2 | 14.9 | 14.4 | 14.5 |
|       |         | Male   | 6.7  | 6.9  | 6.2  | 6.3  | 6.1  | 5.8  | 5.6  | 6.0  | 5.7  | 5.6  |
|       | Japan   | Female | 40.0 | 40.5 | 41.8 | 41.5 | 43.2 | 43.7 | 42.5 | 42.4 | 42.1 | 43.2 |
|       |         | Male   | 11.0 | 11.3 | 11.1 | 10.9 | 12.1 | 12.5 | 11.6 | 10.8 | 9.5  | 9.9  |
|       | Germany | Female | 42.7 | 42.0 | 42.6 | 41.9 | 42.2 | 41.4 | 41.1 | 40.9 | 40.6 | 40.6 |
|       |         | Male   | 8.3  | 8.1  | 8.9  | 9.2  | 9.2  | 9.3  | 9.2  | 9.1  | 9.0  | 8.5  |

Notes: Germany and Japan data utilize total employment statistics. U.S. data utilizes dependent employment statistics. Dependent employment refers to wage and salary workers.

Source: OECD <http://stats.oecd.org/Index.aspx?DataSetCode=STLABOUR#>

## 2-8 Labor Productivity

## 労働生産性



Notes: Labor productivity is output per person employed in 2018 USD. Chinese data is based on official data.

Source: The Conference Board Total Economy Database™ (Adjusted version), April 2019.

<https://www.conference-board.org/data/economydatabase/index.cfm?id=27762>

## Labor Productivity

(USD)

|              | 2009          | 2010          | 2011          | 2012          | 2013          | 2014          | 2015          | 2016          | 2017          | 2018          |
|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| U.S.         | 116,539       | 120,281       | 121,257       | 122,159       | 123,478       | 124,740       | 126,705       | 126,953       | 128,015       | 130,140       |
| China        | 16,724        | 18,515        | 20,291        | 21,885        | 23,594        | 25,331        | 27,124        | 29,011        | 31,089        | 33,296        |
| <b>Japan</b> | <b>73,851</b> | <b>77,440</b> | <b>77,671</b> | <b>79,429</b> | <b>80,748</b> | <b>80,750</b> | <b>81,567</b> | <b>81,439</b> | <b>82,364</b> | <b>81,519</b> |
| Germany      | 87,438        | 90,722        | 92,782        | 92,166        | 92,052        | 93,281        | 94,022        | 94,873        | 95,546        | 95,679        |
| U.K.         | 86,881        | 88,148        | 89,143        | 89,461        | 90,239        | 90,754        | 91,308        | 91,599        | 92,357        | 92,544        |
| India        | 11,470        | 12,596        | 13,256        | 13,819        | 14,465        | 15,227        | 16,091        | 17,197        | 18,064        | 19,129        |
| S. Korea     | 66,800        | 70,175        | 71,512        | 71,857        | 72,130        | 72,819        | 74,049        | 75,550        | 76,944        | 78,711        |
| Indonesia    | 20,095        | 20,776        | 21,812        | 22,945        | 23,861        | 24,709        | 25,934        | 26,228        | 26,867        | 27,707        |

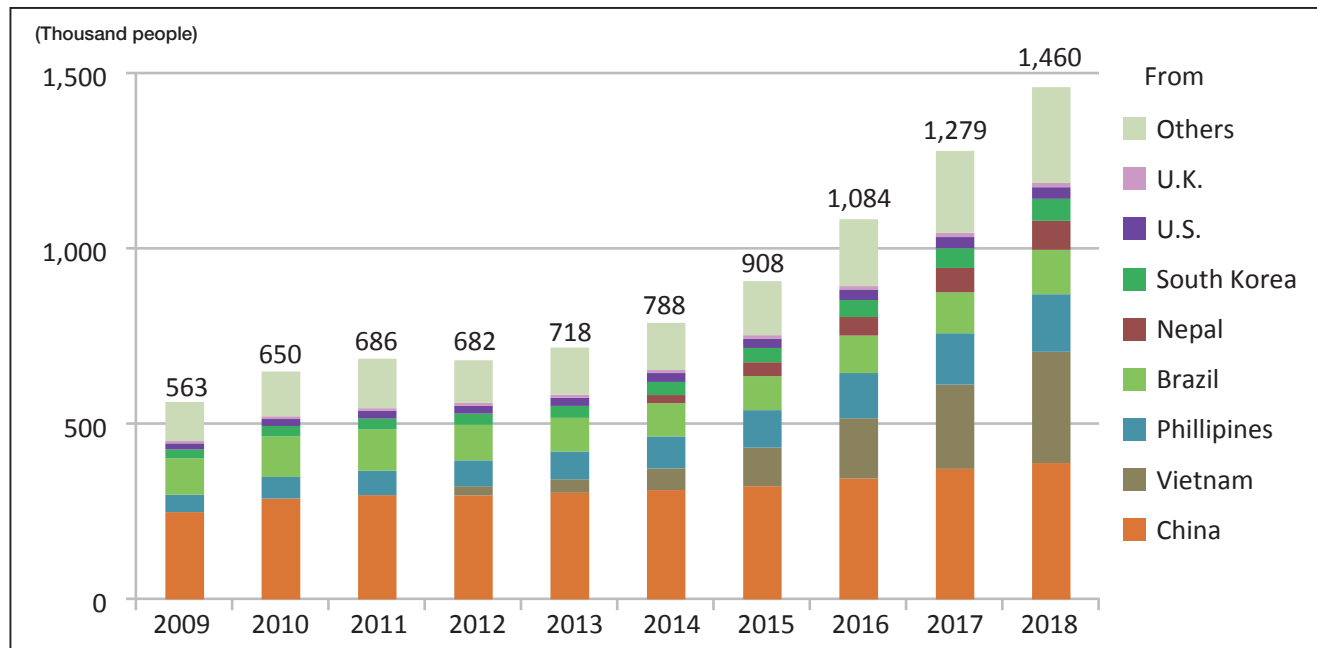
Notes: Labor productivity is output per person employed in 2018 USD. Chinese data is based on official data.

Source: The Conference Board Total Economy Database™ (Adjusted version), April 2019.

<https://www.conference-board.org/data/economydatabase/index.cfm?id=27762>

## 2-9 Foreign Workers in Japan

## 外国人労働者数



Note: Includes workers of professional technical fields, designated activities, extra-status activities (student) and long-term/permanent residents.

Source: Ministry of Health, Labor and Welfare [https://www.mhlw.go.jp/stf/seisakunitsuite/bunya/koyou\\_roudou/koyou/gaikokujin/gaikokujin-koyou/06.html](https://www.mhlw.go.jp/stf/seisakunitsuite/bunya/koyou_roudou/koyou/gaikokujin/gaikokujin-koyou/06.html)

## Foreign Workers in Japan

(Thousand people)

|             | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016  | 2017  | 2018  |
|-------------|------|------|------|------|------|------|------|-------|-------|-------|
| China       | 249  | 287  | 297  | 296  | 304  | 312  | 323  | 345   | 372   | 389   |
| Vietnam     | N/A  |      |      | 27   | 38   | 61   | 110  | 172   | 240   | 317   |
| Phillipines | 49   | 62   | 70   | 73   | 80   | 92   | 107  | 128   | 147   | 164   |
| Brazil      | 104  | 116  | 117  | 102  | 96   | 94   | 97   | 107   | 117   | 127   |
| Nepal       | N/A  |      |      |      |      | 24   | 39   | 53    | 69    | 82    |
| S. Korea    | 25   | 29   | 31   | 32   | 34   | 37   | 41   | 48    | 56    | 63    |
| U.S.        | 18   | 20   | 22   | 22   | 23   | 25   | 26   | 29    | 32    | 33    |
| U.K.        | 7    | 8    | 8    | 9    | 9    | 9    | 10   | 11    | 12    | 12    |
| Others      | 111  | 128  | 141  | 121  | 134  | 134  | 155  | 191   | 234   | 273   |
| Total       | 563  | 650  | 686  | 682  | 718  | 788  | 908  | 1,084 | 1,279 | 1,460 |

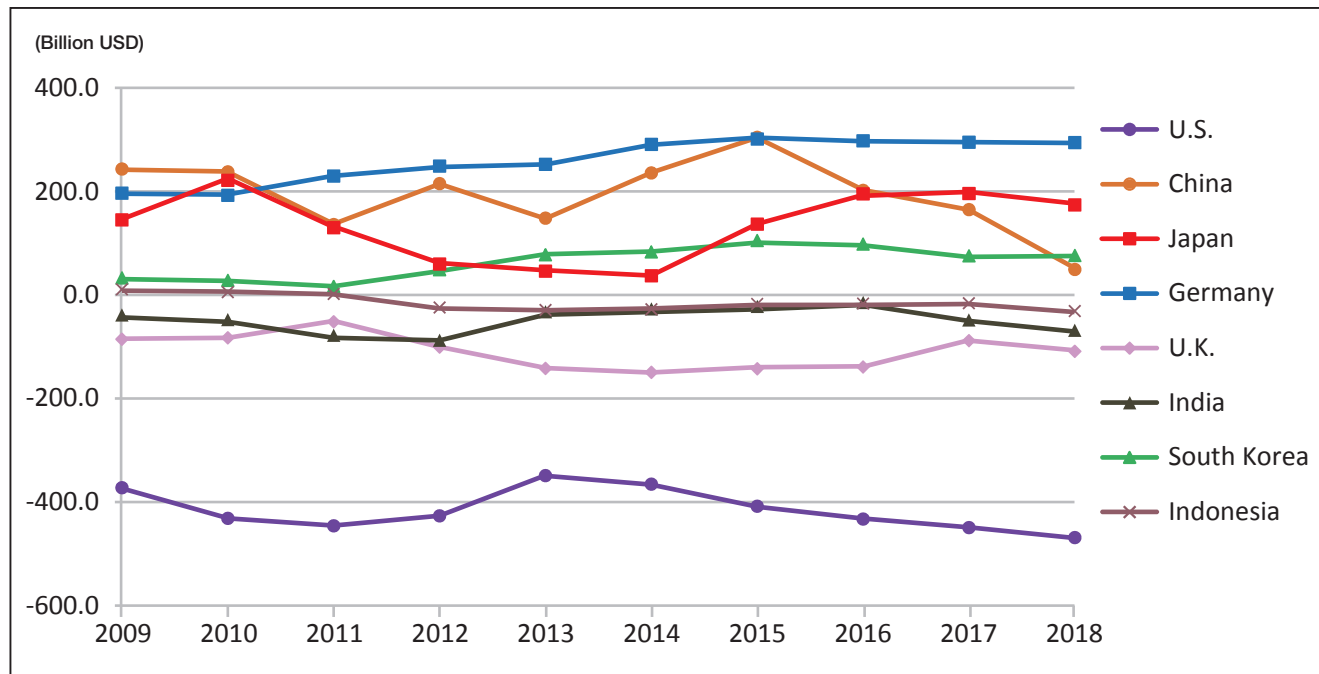
Note: Includes workers of professional technical fields, designated activities, extra-status activities (students) and long-term/permanent residents.

Source: Ministry of Health, Labor and Welfare [https://www.mhlw.go.jp/stf/seisakunitsuite/bunya/koyou\\_roudou/koyou/gaikokujin/gaikokujin-koyou/06.html](https://www.mhlw.go.jp/stf/seisakunitsuite/bunya/koyou_roudou/koyou/gaikokujin/gaikokujin-koyou/06.html)



## 3-1 Current Account Balance

經常収支

Source : IMF <http://www.imf.org/external/pubs/ft/weo/2019/01/weodata/index.aspx>

## Current Account Balance

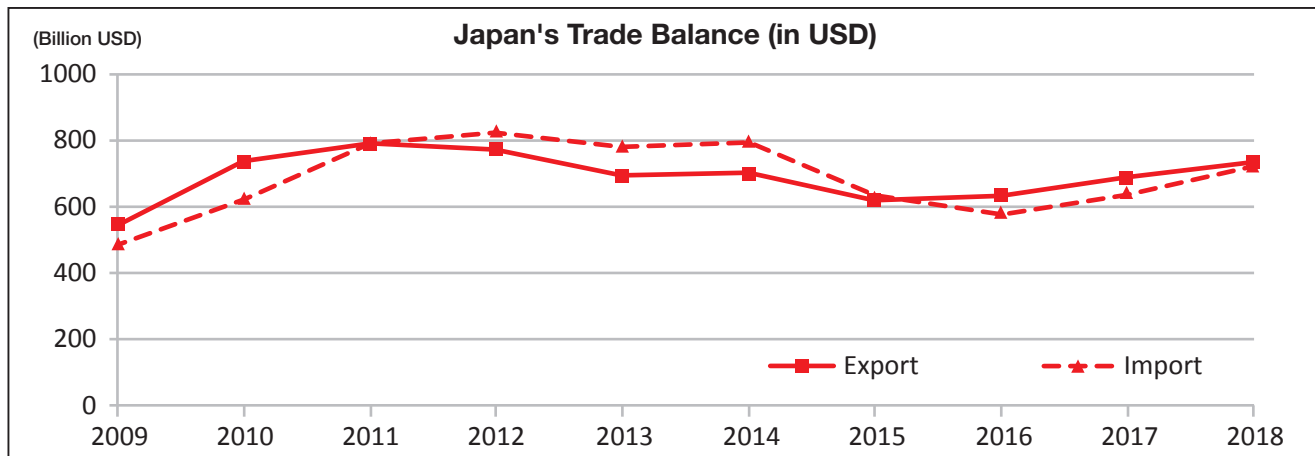
(Billion USD)

|              | 2009         | 2010         | 2011         | 2012        | 2013        | 2014        | 2015         | 2016         | 2017         | 2018         |
|--------------|--------------|--------------|--------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|
| U.S.         | -372.5       | -431.3       | -445.7       | -426.8      | -348.8      | -365.2      | -407.8       | -432.9       | -449.1       | * -468.8     |
| China        | 243.3        | 237.8        | 136.1        | 215.4       | 148.2       | 236.0       | 304.2        | 202.2        | 164.9        | 49.2         |
| <b>Japan</b> | <b>145.3</b> | <b>221.0</b> | <b>129.8</b> | <b>59.7</b> | <b>45.9</b> | <b>36.8</b> | <b>136.4</b> | <b>194.9</b> | <b>196.1</b> | <b>174.1</b> |
| Germany      | 196.7        | 192.3        | 229.7        | 248.9       | 252.5       | 291.0       | 301.2        | 297.5        | 295.0        | 294.3        |
| U.K.         | -85.4        | -82.9        | -51.6        | -100.9      | -141.9      | -149.6      | -142.4       | -139.3       | -88.1        | -109.1       |
| India        | -38.4        | -47.9        | -78.2        | -87.8       | -32.3       | -26.8       | -22.1        | -14.4        | -48.7        | -68.5        |
| S. Korea     | 33.1         | 28.0         | 16.6         | 48.8        | 77.3        | 83.0        | 105.1        | 97.9         | 75.2         | * 76.4       |
| Indonesia    | 10.6         | 5.3          | 1.7          | -24.4       | -29.1       | -27.5       | -17.5        | -17.0        | -16.2        | -31.1        |

\* Estimate Source : IMF <http://www.imf.org/external/pubs/ft/weo/2019/01/weodata/index.aspx>

## 3-2 Trade Balance (Japan)

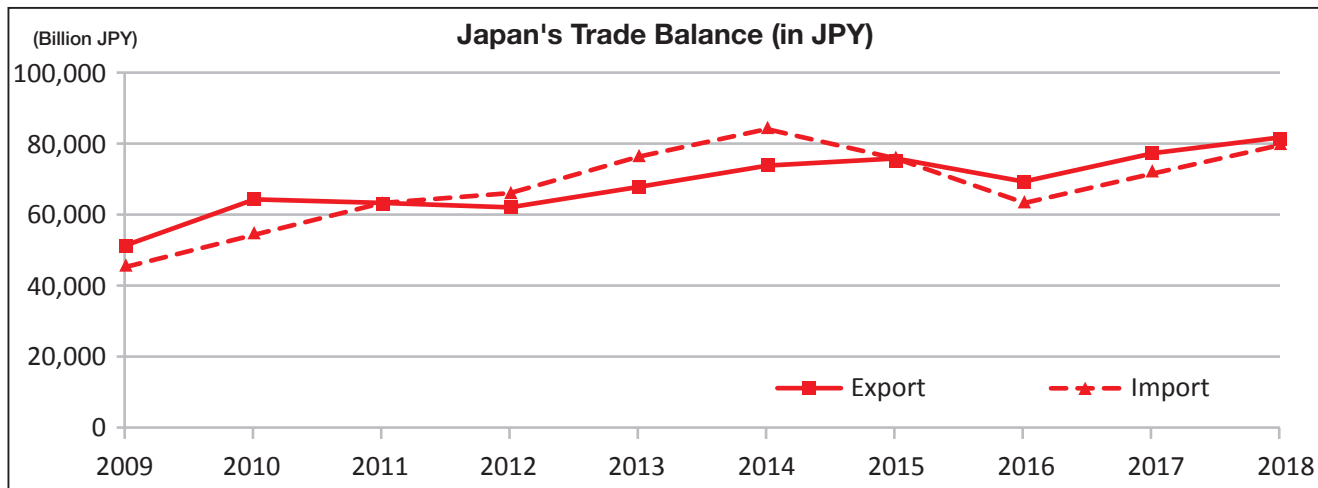
## 貿易収支(日本)



(Billion USD)

|         | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|---------|------|------|------|------|------|------|------|------|------|------|
| Export  | 548  | 735  | 790  | 777  | 695  | 699  | 622  | 636  | 689  | 736  |
| Import  | 490  | 627  | 794  | 830  | 785  | 799  | 629  | 585  | 645  | 724  |
| Balance | 58   | 109  | -4   | -53  | -90  | -100 | -7   | 51   | 44   | 11   |

Source: IMF <http://data.imf.org/?sk=7A51304B-6426-40C0-83DD-CA473CA1FD52&slId=1390030341854>



(Billion JPY)

|         | 2009   | 2010   | 2011   | 2012   | 2013   | 2014    | 2015   | 2016   | 2017   | 2018   |
|---------|--------|--------|--------|--------|--------|---------|--------|--------|--------|--------|
| Export  | 51,122 | 64,391 | 62,965 | 61,957 | 67,829 | 74,075  | 75,274 | 69,093 | 77,254 | 81,239 |
| Import  | 45,734 | 54,875 | 63,296 | 66,229 | 76,602 | 84,540  | 76,160 | 63,575 | 72,342 | 80,041 |
| Balance | 5,388  | 9,516  | -330   | -4,272 | -8,773 | -10,465 | -886   | 5,518  | 4,911  | 1,198  |

Source: Ministry of Finance [http://www.mof.go.jp/international\\_policy/reference/balance\\_of\\_payments/bpnet.htm](http://www.mof.go.jp/international_policy/reference/balance_of_payments/bpnet.htm)

## 3-3 Japan's Major Trading Partners

## 日本の主な貿易相手国

(Billion JPY)

## Exports

|       | 2009                   | 2010                   | 2011                   | 2012                 | 2013                 | 2014                 | 2015                 | 2016                 | 2017                 | 2018                 |
|-------|------------------------|------------------------|------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| World | 54,170.6               | 67,399.6               | 65,546.5               | 63,747.6             | 69,774.2             | 73,093.0             | 75,613.9             | 70,035.8             | 78,286.5             | 81,478.8             |
| 1     | China<br>10,235.6      | China<br>13,085.6      | China<br>12,902.2      | China<br>11,509.1    | U.S.<br>12,928.2     | U.S.<br>13,649.3     | U.S.<br>15,224.6     | U.S.<br>14,142.9     | U.S.<br>15,113.5     | China<br>15,897.7    |
| 2     | U.S.<br>8,733.4        | U.S.<br>10,374.0       | U.S.<br>10,017.7       | U.S.<br>11,188.4     | China<br>12,625.2    | China<br>13,381.5    | China<br>13,223.4    | China<br>12,361.4    | China<br>14,889.7    | U.S.<br>15,470.2     |
| 3     | S. Korea<br>4,409.7    | S. Korea<br>5,460.2    | S. Korea<br>5,269.1    | S. Korea<br>4,911.3  | S. Korea<br>5,511.8  | S. Korea<br>5,455.9  | S. Korea<br>5,326.6  | S. Korea<br>5,020.4  | S. Korea<br>5,975.2  | S. Korea<br>5,792.6  |
| 4     | Taiwan<br>3,398.7      | Taiwan<br>4,594.2      | Taiwan<br>4,057.7      | Taiwan<br>3,673.2    | Taiwan<br>4,060.8    | Taiwan<br>4,231.6    | Taiwan<br>4,472.5    | Taiwan<br>4,267.7    | Taiwan<br>4,557.8    | Taiwan<br>4,679.2    |
| 5     | Hong Kong<br>2,975.1   | Hong Kong<br>3,704.8   | Hong Kong<br>3,419.8   | Thailand<br>3,488.9  | Hong Kong<br>3,651.3 | Hong Kong<br>4,039.3 | Hong Kong<br>4,236.0 | Hong Kong<br>3,651.5 | Hong Kong<br>3,974.1 | Hong Kong<br>3,832.3 |
| 6     | Thailand<br>2,069.7    | Thailand<br>2,993.7    | Thailand<br>2,988.5    | Hong Kong<br>3,276.2 | Thailand<br>3,507.2  | Thailand<br>3,319.8  | Thailand<br>3,386.3  | Thailand<br>2,974.4  | Thailand<br>3,300.4  | Thailand<br>3,562.5  |
| 7     | Singapore<br>1,933.2   | Singapore<br>2,209.1   | Singapore<br>2,170.1   | Singapore<br>1,859.4 | Singapore<br>2,047.3 | Singapore<br>2,225.2 | Singapore<br>2,402.6 | Singapore<br>2,154.6 | Singapore<br>2,540.6 | Singapore<br>2,584.1 |
| 8     | Germany<br>1,553.5     | Germany<br>1,776.6     | Germany<br>1,871.4     | Germany<br>1,660.0   | Germany<br>1,850.2   | Germany<br>2,017.9   | Germany<br>1,964.8   | Germany<br>1,917.1   | Germany<br>2,124.6   | Germany<br>2,305.6   |
| 9     | Netherlands<br>1,260.3 | Malaysia<br>1,544.6    | Malaysia<br>1,496.1    | Indonesia<br>1,618.7 | Indonesia<br>1,661.8 | Indonesia<br>1,560.5 | Australia<br>1,554.9 | Australia<br>1,532.1 | Australia<br>1,795.6 | Australia<br>1,886.2 |
| 10    | Malaysia<br>1,200.1    | Netherlands<br>1,430.5 | Netherlands<br>1,428.9 | Australia<br>1,470.8 | Australia<br>1,655.6 | Australia<br>1,501.2 | Vietnam<br>1,516.4   | U.K.<br>1,483.4      | Vietnam<br>1,688.1   | Vietnam<br>1,814.2   |

Source: Ministry of Finance [http://www.customs.go.jp/toukei/suii/html/time\\_latest.htm](http://www.customs.go.jp/toukei/suii/html/time_latest.htm)

(Billion JPY)

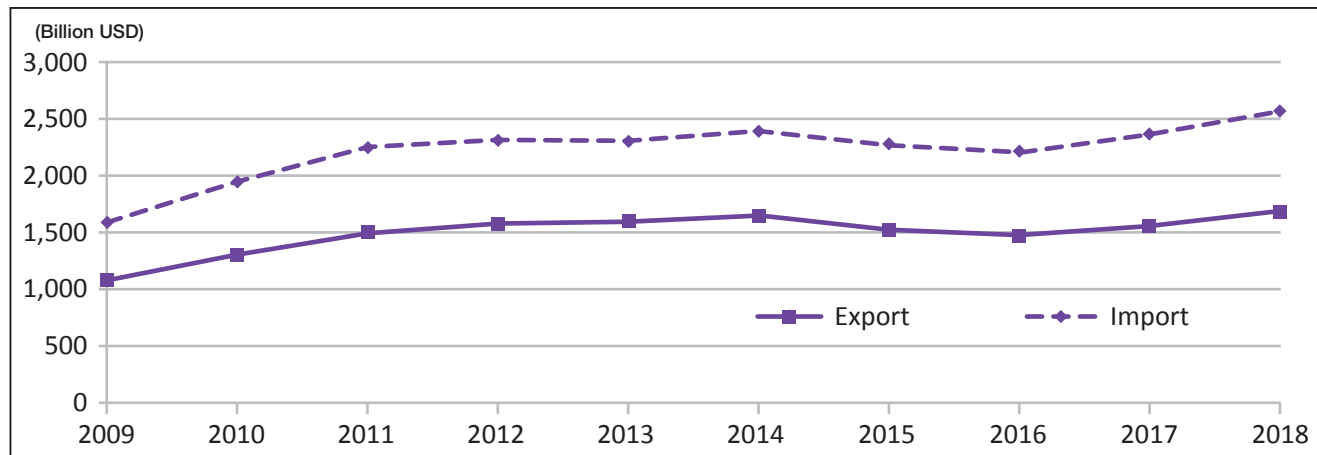
**Imports**

|       | 2009                    | 2010                    | 2011                    | 2012                    | 2013                    | 2014                    | 2015                    | 2016                    | 2017                    | 2018                    |
|-------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| World | 51,499.4                | 60,765.0                | 68,111.2                | 70,688.6                | 81,242.5                | 85,909.1                | 78,405.5                | 66,042.0                | 75,379.2                | 82,703.3                |
| 1     | China<br>11,436.0       | China<br>13,413.0       | China<br>14,641.9       | China<br>15,038.8       | China<br>17,660.0       | China<br>19,176.5       | China<br>19,428.8       | China<br>17,019.0       | China<br>18,459.3       | China<br>19,193.7       |
| 2     | U.S.<br>5,512.3         | U.S.<br>5,911.4         | U.S.<br>5,931.4         | U.S.<br>6,082.1         | U.S.<br>6,814.8         | U.S.<br>7,542.7         | U.S.<br>8,059.8         | U.S.<br>7,322.1         | U.S.<br>8,090.3         | U.S.<br>9,014.9         |
| 3     | Australia<br>3,242.3    | Australia<br>3,948.2    | Australia<br>4,513.9    | Australia<br>4,503.6    | Australia<br>4,976.9    | Australia<br>5,089.7    | Australia<br>4,210.0    | Australia<br>3,321.1    | Australia<br>4,365.0    | Australia<br>5,052.8    |
| 4     | Saudi Arabia<br>2,719.7 | Saudi Arabia<br>3,149.4 | Saudi Arabia<br>4,025.8 | Saudi Arabia<br>4,376.0 | Saudi Arabia<br>4,863.3 | Saudi Arabia<br>5,015.3 | S. Korea<br>3,243.9     | S. Korea<br>2,722.1     | S. Korea<br>3,152.7     | Saudi Arabia<br>3,732.9 |
| 5     | UAE<br>2,114.6          | UAE<br>2,568.8          | UAE<br>3,413.1          | UAE<br>3,509.5          | UAE<br>4,147.8          | UAE<br>4,399.8          | Saudi Arabia<br>3,035.3 | Taiwan<br>2,495.3       | Saudi Arabia<br>3,115.0 | S. Korea<br>3,550.5     |
| 6     | S. Korea<br>2,051.0     | S. Korea<br>2,504.0     | S. Korea<br>3,170.1     | S. Korea<br>3,233.7     | Qatar<br>3,604.4        | Qatar<br>3,537.5        | UAE<br>2,846.2          | Germany<br>2,394.5      | Taiwan<br>2,847.8       | UAE<br>3,046.3          |
| 7     | Indonesia<br>2,037.6    | Indonesia<br>2,476.2    | Indonesia<br>2,716.0    | Qatar<br>2,863.1        | S. Korea<br>3,493.1     | S. Korea<br>3,531.3     | Taiwan<br>2,817.4       | Thailand<br>2,189.7     | Germany<br>2,627.2      | Taiwan<br>2,997.5       |
| 8     | Taiwan<br>1,710.7       | Taiwan<br>2,024.6       | Malaysia<br>2,425.7     | Malaysia<br>2,621.3     | Malaysia<br>2,901.2     | Malaysia<br>3,086.7     | Malaysia<br>2,601.6     | Saudi Arabia<br>2,124.9 | Thailand<br>2,550.2     | Germany<br>2,869.3      |
| 9     | Germany<br>1,563.4      | Malaysia<br>1,987.4     | Qatar<br>2,395.4        | Indonesia<br>2,576.4    | Indonesia<br>2,813.0    | Indonesia<br>2,715.6    | Thailand<br>2,471.8     | Indonesia<br>1,988.9    | UAE<br>2,328.8          | Thailand<br>2,770.7     |
| 10    | Malaysia<br>1,558.4     | Qatar<br>1,904.0        | Thailand<br>1,953.2     | Germany<br>1,971.7      | Germany<br>2,324.6      | Russia<br>2,618.5       | Germany<br>2,454.2      | UAE<br>1,880.2          | Indonesia<br>2,230.7    | Indonesia<br>2,378.9    |

Source: Ministry of Finance [http://www.customs.go.jp/toukei/suii/html/time\\_latest.htm](http://www.customs.go.jp/toukei/suii/html/time_latest.htm)

## 3-4 Trade Balance (U.S.)

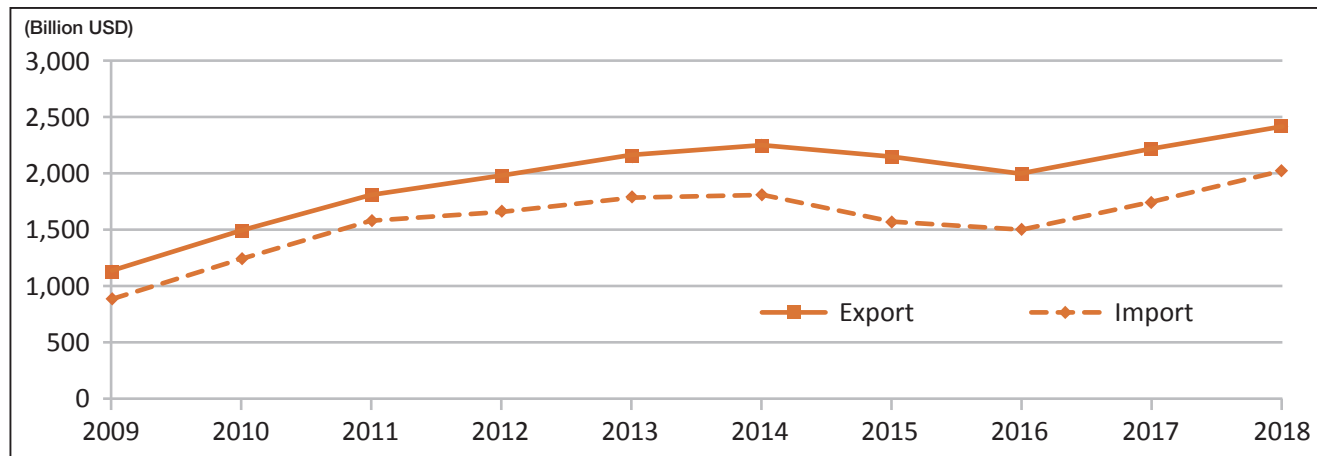
## 貿易収支(米国)



(Billion USD)

|         | 2009  | 2010  | 2011  | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  |
|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Export  | 1,070 | 1,290 | 1,499 | 1,563 | 1,594 | 1,636 | 1,511 | 1,457 | 1,554 | 1,674 |
| Import  | 1,580 | 1,939 | 2,240 | 2,304 | 2,294 | 2,385 | 2,273 | 2,207 | 2,359 | 2,562 |
| Balance | -510  | -649  | -741  | -741  | -701  | -750  | -762  | -750  | -805  | -887  |

Source: IMF <http://data.imf.org/?sk=7A51304B-6426-40C0-83DD-CA473CA1FD52>



(Billion USD)

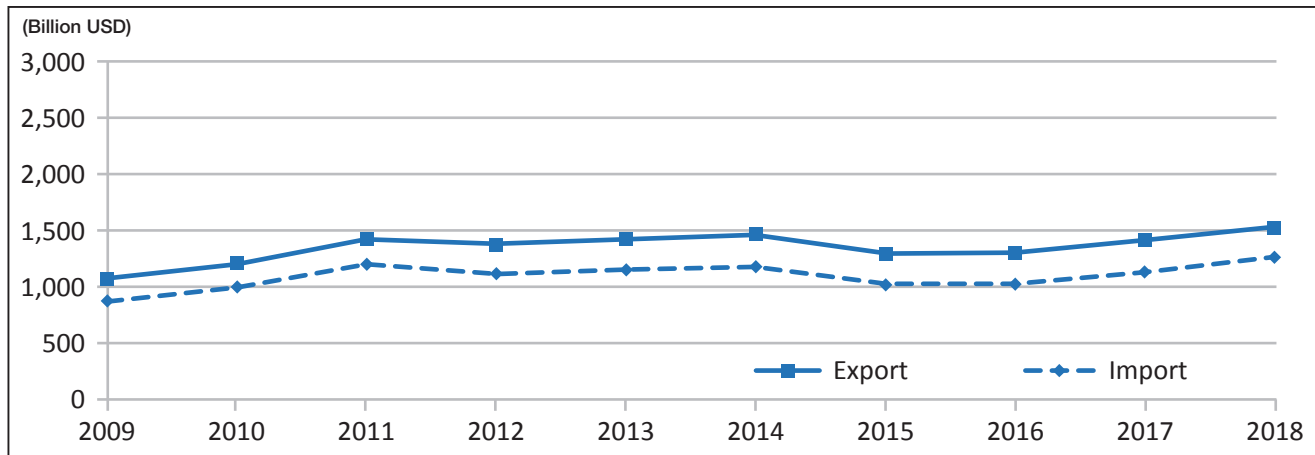
|         | 2009  | 2010  | 2011  | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  |
|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Export  | 1,127 | 1,486 | 1,808 | 1,974 | 2,149 | 2,244 | 2,143 | 1,990 | 2,216 | 2,417 |
| Import  | 884   | 1,240 | 1,579 | 1,662 | 1,790 | 1,809 | 1,567 | 1,501 | 1,740 | 2,022 |
| Balance | 244   | 246   | 229   | 312   | 359   | 435   | 576   | 489   | 476   | 395   |

Source: IMF <http://data.imf.org/?sk=7A51304B-6426-40C0-83DD-CA473CA1FD52>



## 3-6 Trade Balance (Germany)

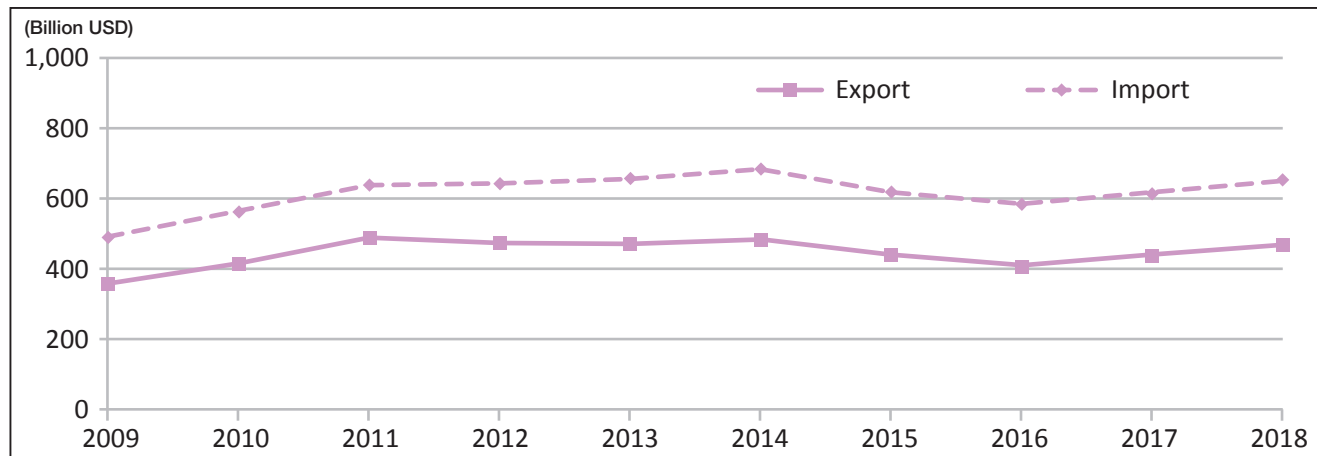
## 貿易収支(ドイツ)



(Billion USD)

|         | 2009  | 2010  | 2011  | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  |
|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Export  | 1,074 | 1,213 | 1,429 | 1,374 | 1,423 | 1,470 | 1,294 | 1,304 | 1,418 | 1,527 |
| Import  | 877   | 999   | 1,203 | 1,118 | 1,152 | 1,178 | 1,018 | 1,024 | 1,133 | 1,265 |
| Balance | 197   | 213   | 227   | 256   | 271   | 291   | 275   | 280   | 286   | 262   |

Source: IMF <http://data.imf.org/?sk=7A51304B-6426-40C0-83DD-CA473CA1FD52>



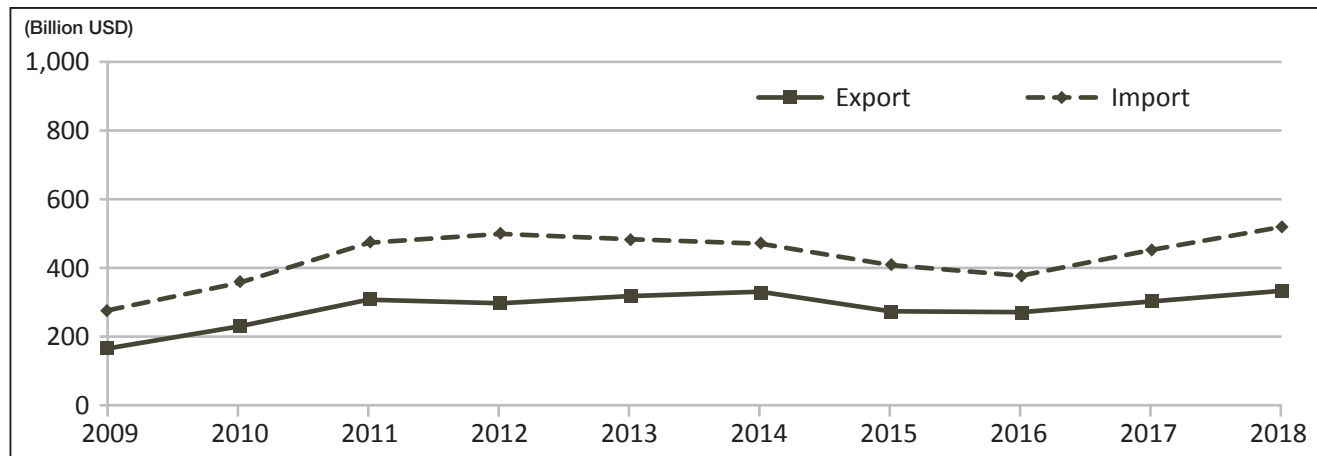
(Billion USD)

|         | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|---------|------|------|------|------|------|------|------|------|------|------|
| Export  | 356  | 413  | 487  | 473  | 470  | 482  | 438  | 404  | 436  | 468  |
| Import  | 489  | 561  | 638  | 642  | 656  | 683  | 618  | 583  | 613  | 652  |
| Balance | -133 | -148 | -151 | -169 | -186 | -201 | -180 | -179 | -177 | -184 |

Source: IMF <http://data.imf.org/?sk=7A51304B-6426-40C0-83DD-CA473CA1FD52>

## 3-8 Trade Balance (India)

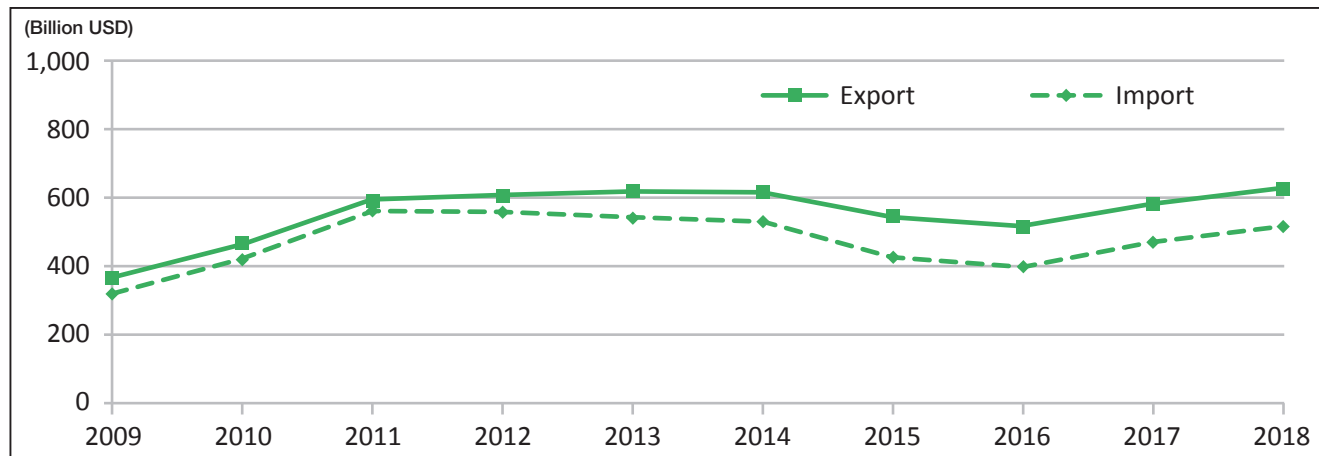
## 貿易収支(インド)



(Billion USD)

|         | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|---------|------|------|------|------|------|------|------|------|------|------|
| Export  | 168  | 231  | 308  | 298  | 319  | 328  | 272  | 269  | 304  | 332  |
| Import  | 275  | 360  | 475  | 500  | 482  | 472  | 409  | 376  | 452  | 519  |
| Balance | -107 | -129 | -167 | -202 | -163 | -144 | -137 | -107 | -148 | -187 |

Source: IMF <http://data.imf.org/?sk=7A51304B-6426-40C0-83DD-CA473CA1FD52>



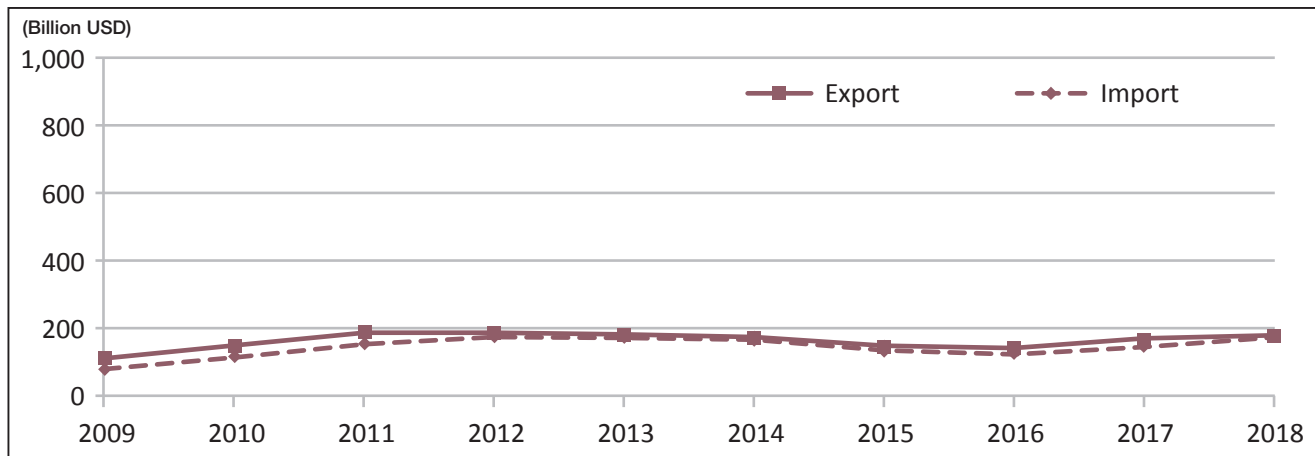
(Billion USD)

|         | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|---------|------|------|------|------|------|------|------|------|------|------|
| Export  | 364  | 464  | 587  | 604  | 618  | 613  | 543  | 512  | 580  | 625  |
| Import  | 316  | 416  | 559  | 555  | 538  | 527  | 423  | 395  | 467  | 514  |
| Balance | 48   | 48   | 28   | 49   | 80   | 86   | 120  | 116  | 114  | 112  |

Source: IMF <http://data.imf.org/?sk=7A51304B-6426-40C0-83DD-CA473CA1FD52>

## 3-10 Trade Balance (Indonesia)

## 貿易収支(インドネシア)

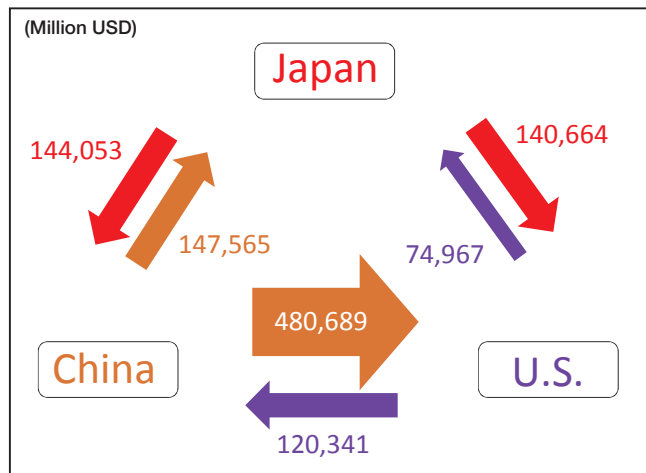


(Billion USD)

|         | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|---------|------|------|------|------|------|------|------|------|------|------|
| Export  | 113  | 150  | 191  | 187  | 182  | 175  | 149  | 144  | 169  | 181  |
| Import  | 81   | 119  | 157  | 179  | 176  | 168  | 135  | 129  | 150  | 181  |
| Balance | 32   | 31   | 34   | 9    | 6    | 7    | 14   | 15   | 19   | 0    |

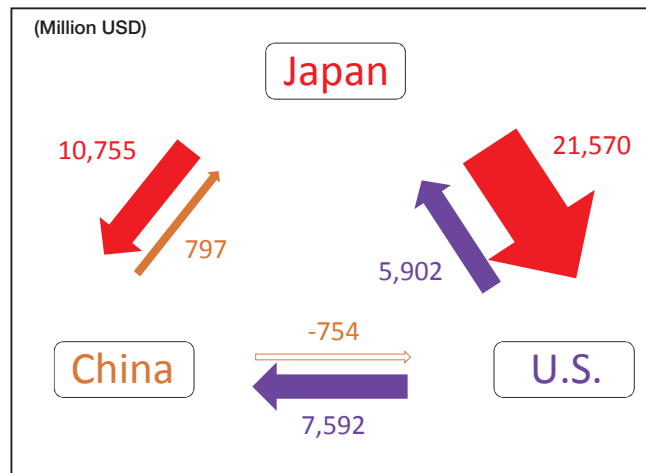
Source: IMF <http://data.imf.org/?sk=7A51304B-6426-40C0-83DD-CA473CA1FD52>

## Trade (2018)



Source: IMF data compiled by JETRO.  
<https://www.jetro.go.jp/world/gtir/2019.html>

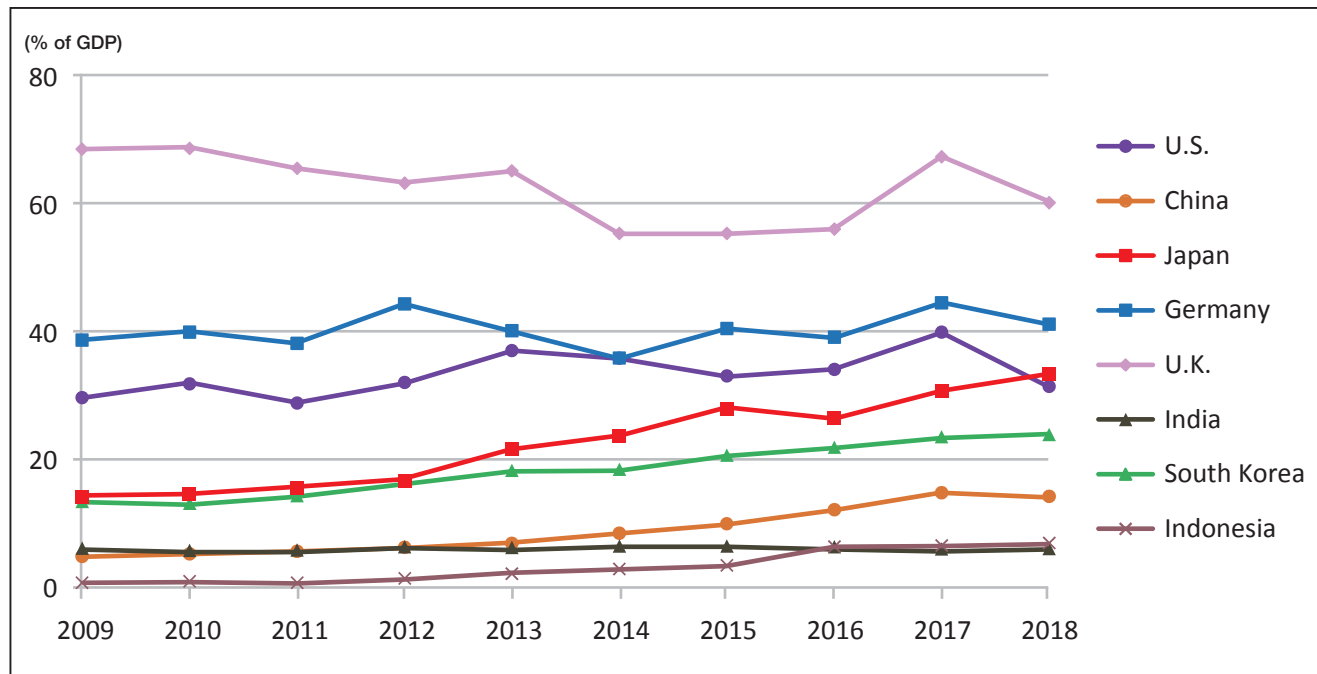
## FDI Inflows and Outflows (2018)



Sources: U.S. Department of Commerce  
 Ministry of Finance data compiled by JETRO.  
<https://www.jetro.go.jp/world/gtir/2019.html>

## 3-12 Outward Foreign Direct Investment (FDI) (Stock)

對外直接投資殘高

Source: UNCTAD <http://unctadstat.unctad.org/wds/ReportFolders/reportFolders.aspx>

## Outward Foreign Direct Investment (FDI) (Stock)

(Billion USD, % of GDP)

|           | 2009               | 2010               | 2011               | 2012               | 2013               | 2014               | 2015               | 2016               | 2017               | 2018               |
|-----------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| U.S.      | 4,322              | 4,810              | 4,514              | 5,223              | 6,254              | 6,320              | 6,059              | 6,412              | 7,829              | 6,475              |
|           | (29.7%)            | (31.9%)            | (28.9%)            | (32.0%)            | (37.0%)            | (35.9%)            | (33.1%)            | (34.1%)            | (40.0%)            | (31.4%)            |
| China     | 246                | 317                | 425                | 532                | 660                | 883                | 1,098              | 1,357              | 1,809              | 1,939              |
|           | (4.8%)             | (5.2%)             | (5.6%)             | (6.2%)             | (6.9%)             | (8.4%)             | (9.9%)             | (12.1%)            | (14.8%)            | (14.3%)            |
| Japan     | 741                | 831                | 956                | 1,038              | 1,118              | 1,152              | 1,229              | 1,315              | 1,495              | 1,665              |
|           | (14.2%)            | (14.6%)            | (15.5%)            | (16.7%)            | (21.7%)            | (23.8%)            | (28.0%)            | (26.6%)            | (30.7%)            | (33.4%)            |
| Germany   | <sup>D</sup> 1,323 | <sup>D</sup> 1,365 | <sup>D</sup> 1,435 | <sup>D</sup> 1,572 | <sup>D</sup> 1,507 | <sup>D</sup> 1,399 | <sup>D</sup> 1,369 | <sup>D</sup> 1,368 | <sup>D</sup> 1,645 | <sup>D</sup> 1,645 |
|           | (38.7%)            | (39.9%)            | (38.2%)            | (44.3%)            | (40.2%)            | (35.9%)            | (40.5%)            | (39.1%)            | (44.5%)            | (41.2%)            |
| U.K.      | 1,643              | 1,686              | 1,729              | 1,694              | 1,796              | 1,681              | 1,605              | 1,492              | 1,774              | 1,697              |
|           | (68.6%)            | (68.7%)            | (65.6%)            | (63.3%)            | (65.2%)            | (55.4%)            | (55.4%)            | (56.1%)            | (67.4%)            | (60.2%)            |
| India     | 81                 | 97                 | 110                | 118                | 120                | 132                | 139                | 144                | 155                | 166                |
|           | (6.1%)             | (5.8%)             | (5.9%)             | (6.3%)             | (6.3%)             | (6.4%)             | (6.5%)             | (6.3%)             | (6.0%)             | (6.1%)             |
| S. Korea  | <sup>A</sup> 121   | <sup>A</sup> 144   | <sup>A</sup> 172   | <sup>A</sup> 203   | <sup>A</sup> 239   | <sup>A</sup> 261   | <sup>A</sup> 286   | <sup>A</sup> 310   | <sup>A</sup> 361   | <sup>A</sup> 388   |
|           | (13.4%)            | (13.2%)            | (14.3%)            | (16.6%)            | (18.3%)            | (18.5%)            | (20.7%)            | (21.9%)            | (23.6%)            | (23.9%)            |
| Indonesia | 4                  | 7                  | 6                  | 12                 | 19                 | 25                 | 29                 | 59                 | 66                 | 72                 |
|           | (0.7%)             | (0.9%)             | (0.7%)             | (1.4%)             | (2.1%)             | (2.9%)             | (3.4%)             | (6.3%)             | (6.5%)             | (6.9%)             |

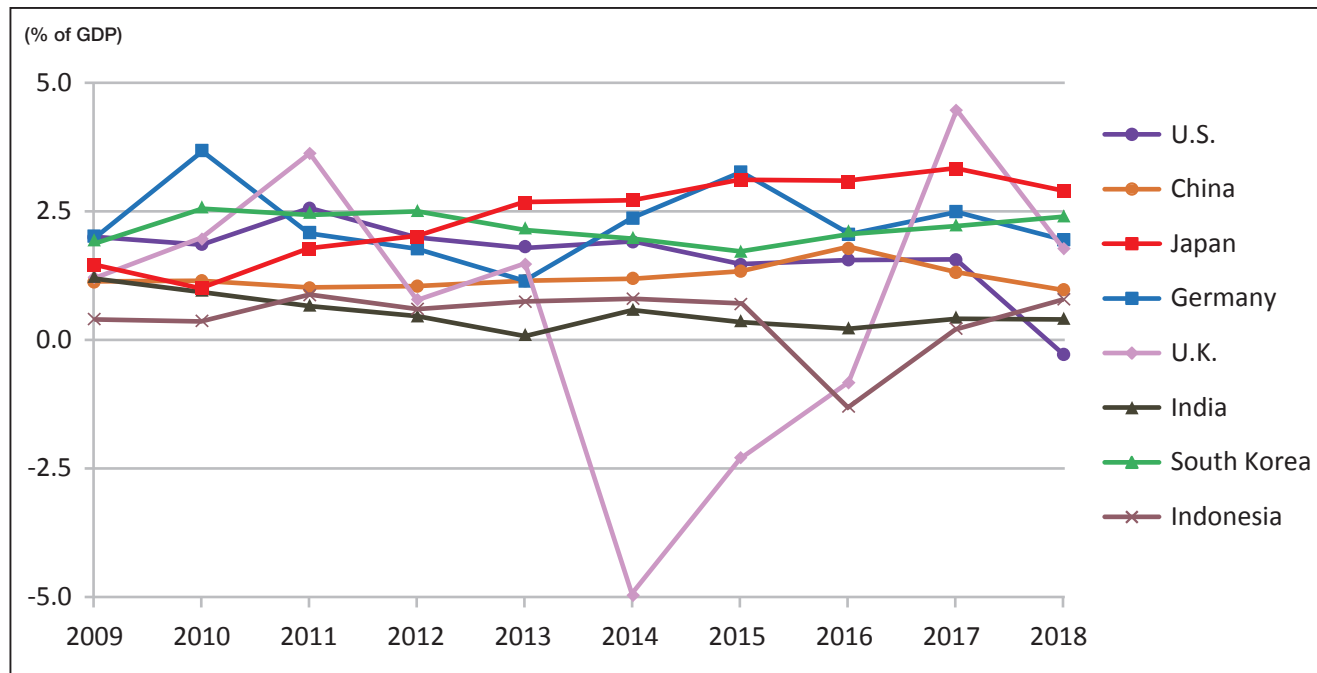
A Asset/Liability basis. D Directional basis calculated from Asset/Liability basis.

Source: UNCTAD <http://unctadstat.unctad.org/wds/ReportFolders/reportFolders.aspx>



## 3-13 Outward FDI (Flow)

## 対外直接投資フロー



Source: UNCTAD <http://unctadstat.unctad.org/wds/ReportFolders/reportFolders.aspx>

## Outward FDI (Flow)

(Million USD, % of GDP)

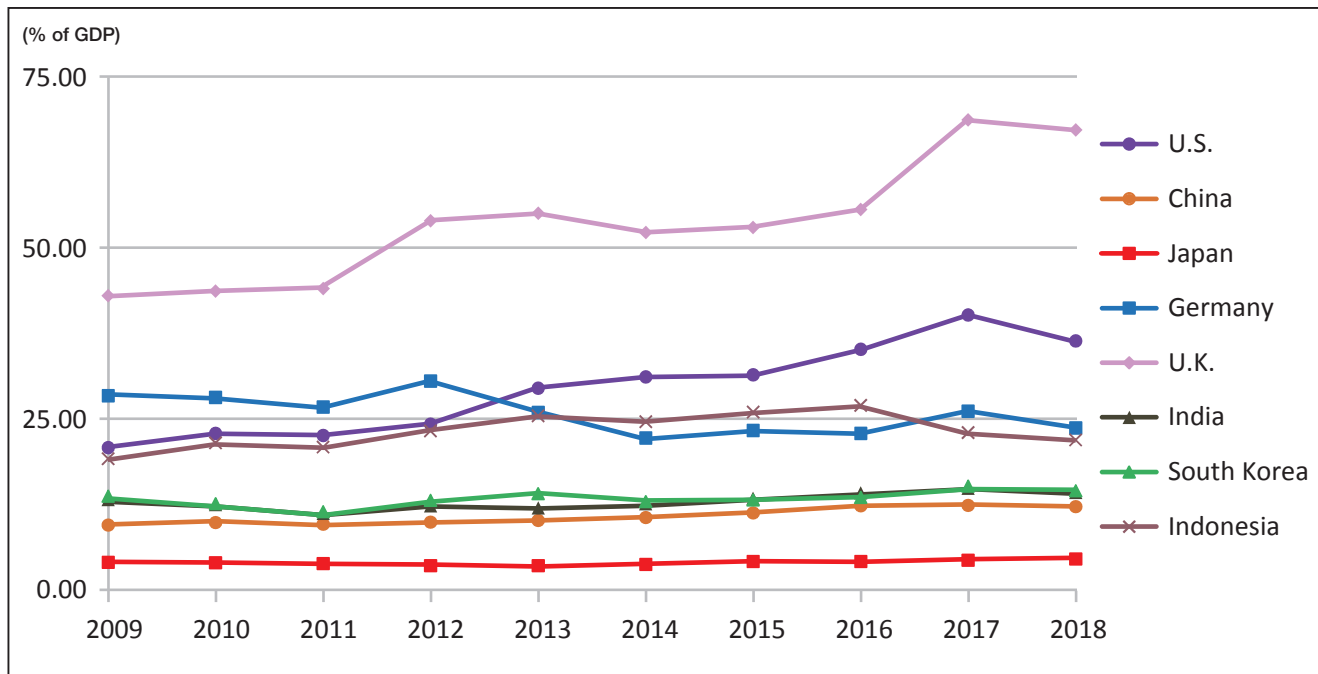
|           | 2009                | 2010                 | 2011                | 2012                | 2013                | 2014                | 2015                 | 2016                | 2017                | 2018                |
|-----------|---------------------|----------------------|---------------------|---------------------|---------------------|---------------------|----------------------|---------------------|---------------------|---------------------|
| U.S.      | 287,901             | 277,779              | 396,569             | 318,196             | 303,432             | 333,014             | 264,359              | 289,261             | 300,378             | -63,550             |
|           | (2.0%)              | (1.8%)               | (2.5%)              | (2.0%)              | (1.8%)              | (1.9%)              | (1.4%)               | (1.5%)              | (1.5%)              | (-0.3%)             |
| China     | 56,529              | 68,811               | 74,654              | 87,804              | 107,844             | 123,120             | 145,667              | 196,149             | 158,290             | 129,830             |
|           | (1.1%)              | (1.1%)               | (1.0%)              | (1.0%)              | (1.1%)              | (1.2%)              | (1.3%)               | (1.8%)              | (1.3%)              | (1.0%)              |
| Japan     | 74,699              | 56,263               | 107,599             | 122,549             | 135,749             | 130,843             | 136,249              | 151,301             | 160,449             | 143,161             |
|           | (1.4%)              | (1.0%)               | (1.7%)              | (2.0%)              | (2.6%)              | (2.7%)              | (3.1%)               | (3.1%)              | (3.3%)              | (2.9%)              |
| Germany   | <sup>D</sup> 68,541 | <sup>D</sup> 125,451 | <sup>D</sup> 77,929 | <sup>D</sup> 62,164 | <sup>D</sup> 42,270 | <sup>D</sup> 91,842 | <sup>D</sup> 109,892 | <sup>D</sup> 71,244 | <sup>D</sup> 91,799 | <sup>D</sup> 77,076 |
|           | (2.0%)              | (3.7%)               | (2.1%)              | (1.8%)              | (1.1%)              | (2.4%)              | (3.2%)               | (2.0%)              | (2.5%)              | (1.9%)              |
| U.K.      | 28,965              | 48,092               | 95,587              | 20,700              | 40,486              | -151,286            | -66,821              | -22,516             | 117,544             | 49,880              |
|           | (1.2%)              | (2.0%)               | (3.6%)              | (0.8%)              | (1.5%)              | (-5.0%)             | (-2.3%)              | (-0.8%)             | (4.5%)              | (1.8%)              |
| India     | 16,058              | 15,947               | 12,456              | 8,486               | 1,679               | 11,783              | 7,572                | 5,072               | 11,141              | 11,037              |
|           | (1.2%)              | (1.0%)               | (0.7%)              | (0.5%)              | (0.1%)              | (0.6%)              | (0.4%)               | (0.2%)              | (0.4%)              | (0.4%)              |
| S. Korea  | <sup>A</sup> 17,401 | <sup>A</sup> 28,222  | <sup>A</sup> 29,648 | <sup>A</sup> 30,599 | <sup>A</sup> 28,318 | <sup>A</sup> 27,999 | <sup>A</sup> 23,687  | <sup>A</sup> 29,890 | <sup>A</sup> 34,069 | <sup>A</sup> 38,917 |
|           | (1.9%)              | (2.6%)               | (2.5%)              | (2.5%)              | (2.2%)              | (2.0%)              | (1.7%)               | (2.1%)              | (2.2%)              | (2.4%)              |
| Indonesia | 2,249               | 2,664                | 7,713               | 5,422               | 6,647               | 7,077               | 5,937                | -12,215             | 2,077               | 8,139               |
|           | (0.4%)              | (0.4%)               | (0.9%)              | (0.6%)              | (0.7%)              | (0.8%)              | (0.7%)               | (-1.3%)             | (0.2%)              | (0.8%)              |

A Asset/Liability basis. D Directional basis calculated from Asset/Liability basis.

Source: UNCTAD <http://unctadstat.unctad.org/wds/ReportFolders/reportFolders.aspx>

## 3-14 Inward FDI (Stock)

対内直接投資残高

Source: UNCTAD <http://unctadstat.unctad.org/wds/ReportFolders/reportFolders.aspx>

## Inward FDI (Stock)

(Billion USD, % of GDP)

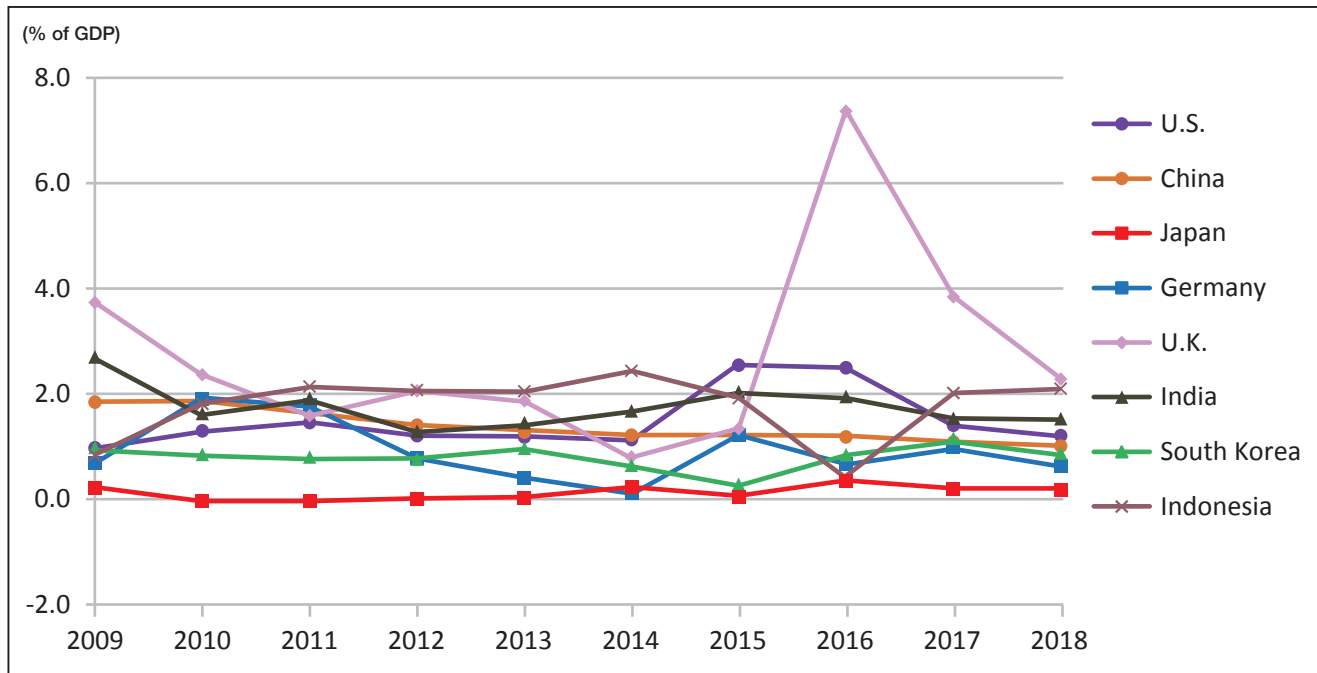
|           | 2009    | 2010    | 2011    | 2012    | 2013    | 2014    | 2015    | 2016    | 2017    | 2018    |
|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| U.S.      | 2,995   | 3,422   | 3,499   | 3,916   | 4,948   | 5,457   | 5,731   | 6,586   | 7,844   | 7,465   |
|           | (20.6%) | (22.7%) | (22.4%) | (24.0%) | (29.3%) | (31.0%) | (31.3%) | (35.0%) | (40.0%) | (36.2%) |
| China     | 473     | 588     | 712     | 833     | 957     | 1,085   | 1,221   | 1,355   | 1,489   | 1,628   |
|           | (9.3%)  | (9.6%)  | (9.4%)  | (9.7%)  | (10.0%) | (10.4%) | (11.0%) | (12.1%) | (12.2%) | (12.0%) |
| Japan     | 200     | 215     | 226     | 206     | 171     | 172     | 174     | 197     | 200     | 214     |
|           | (3.8%)  | (3.8%)  | (3.7%)  | (3.3%)  | (3.3%)  | (3.5%)  | (4.0%)  | (4.0%)  | (4.1%)  | (4.3%)  |
| Germany   | D 964   | D 956   | D 998   | D 1,077 | D 968   | D 860   | D 782   | D 795   | D 957   | D 939   |
|           | (28.2%) | (28.0%) | (26.6%) | (30.4%) | (25.8%) | (22.0%) | (23.1%) | (22.7%) | (25.9%) | (23.5%) |
| U.K.      | 1,026   | 1,068   | 1,158   | 1,440   | 1,513   | 1,582   | 1,531   | 1,476   | 1,806   | 1,890   |
|           | (42.9%) | (43.5%) | (43.9%) | (53.8%) | (54.9%) | (52.1%) | (52.8%) | (55.5%) | (68.6%) | (67.1%) |
| India     | 171     | 206     | 206     | 225     | 227     | 253     | 283     | 318     | 377     | 386     |
|           | (13.0%) | (12.3%) | (11.0%) | (12.1%) | (11.8%) | (12.4%) | (13.2%) | (14.0%) | (14.6%) | (14.1%) |
| S. Korea  | A 122   | A 135   | A 135   | A 158   | A 181   | A 179   | A 180   | A 189   | A 229   | A 231   |
|           | (13.5%) | (12.4%) | (11.2%) | (12.9%) | (13.9%) | (12.7%) | (13.0%) | (13.4%) | (15.0%) | (14.3%) |
| Indonesia | 109     | 161     | 185     | 212     | 231     | 217     | 222     | 250     | 231     | 226     |
|           | (18.9%) | (21.3%) | (20.7%) | (23.1%) | (25.3%) | (24.4%) | (25.8%) | (26.8%) | (22.8%) | (21.7%) |

A Asset/Liability basis. D Directional basis calculated from Asset/Liability basis.

Source: UNCTAD <http://unctadstat.unctad.org/wds/ReportFolders/reportFolders.aspx>

## 3-15 Inward FDI (Flow)

## 対内直接投資フロー



Source: UNCTAD <http://unctadstat.unctad.org/wds/ReportFolders/reportFolders.aspx>

## Inward FDI (Flow)

(Million USD, % of GDP)

|           | 2009                | 2010                | 2011                | 2012                | 2013                | 2014                | 2015                | 2016                | 2017                | 2018                |
|-----------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| U.S.      | 143,604             | 198,049             | 229,862             | 199,034             | 201,393             | 201,733             | 467,625             | 471,792             | 277,258             | 251,814             |
|           | (1.0%)              | (1.3%)              | (1.5%)              | (1.2%)              | (1.2%)              | (1.1%)              | (2.6%)              | (2.5%)              | (1.4%)              | (1.2%)              |
| China     | 95,000              | 114,734             | 123,985             | 121,080             | 123,911             | 128,500             | 135,610             | 133,710             | 134,063             | 139,043             |
|           | (1.9%)              | (1.9%)              | (1.6%)              | (1.4%)              | (1.3%)              | (1.2%)              | (1.2%)              | (1.2%)              | (1.1%)              | (1.0%)              |
| Japan     | 11,938              | -1,252              | -1,758              | 1,732               | 2,304               | 12,030              | 2,976               | 17,751              | 10,430              | 9,858               |
|           | (0.2%)              | (0.0%)              | (0.0%)              | (0.0%)              | (0.0%)              | (0.2%)              | (0.1%)              | (0.4%)              | (0.2%)              | (0.2%)              |
| Germany   | <sup>D</sup> 23,806 | <sup>D</sup> 65,643 | <sup>D</sup> 67,514 | <sup>D</sup> 28,181 | <sup>D</sup> 15,572 | <sup>D</sup> 4,864  | <sup>D</sup> 41,444 | <sup>D</sup> 23,500 | <sup>D</sup> 36,931 | <sup>D</sup> 25,706 |
|           | (0.7%)              | (1.9%)              | (1.8%)              | (0.8%)              | (0.4%)              | (0.1%)              | (1.2%)              | (0.7%)              | (1.0%)              | (0.6%)              |
| U.K.      | 89,709              | 58,200              | 42,200              | 55,446              | 51,676              | 24,690              | 39,186              | 196,132             | 101,238             | 64,487              |
|           | (3.7%)              | (2.4%)              | (1.6%)              | (2.1%)              | (1.9%)              | (0.8%)              | (1.4%)              | (7.4%)              | (3.8%)              | (2.3%)              |
| India     | <sup>A</sup> 35,634 | <sup>A</sup> 27,417 | <sup>A</sup> 36,190 | <sup>A</sup> 24,196 | <sup>A</sup> 28,199 | <sup>A</sup> 34,582 | <sup>A</sup> 44,064 | <sup>A</sup> 44,481 | <sup>A</sup> 39,904 | <sup>A</sup> 42,286 |
|           | (2.7%)              | (1.6%)              | (1.9%)              | (1.3%)              | (1.5%)              | (1.7%)              | (2.1%)              | (2.0%)              | (1.5%)              | (1.5%)              |
| S. Korea  | <sup>A</sup> 9,022  | <sup>A</sup> 9,497  | <sup>A</sup> 9,773  | <sup>A</sup> 9,496  | <sup>A</sup> 12,767 | <sup>A</sup> 9,274  | <sup>A</sup> 4,104  | <sup>A</sup> 12,104 | <sup>A</sup> 17,913 | <sup>A</sup> 14,479 |
|           | (1.0%)              | (0.9%)              | (0.8%)              | (0.8%)              | (1.0%)              | (0.7%)              | (0.3%)              | (0.9%)              | (1.2%)              | (0.9%)              |
| Indonesia | 4,878               | 13,771              | 19,241              | 19,138              | 18,817              | 21,811              | 16,641              | 3,921               | 20,579              | 21,980              |
|           | (0.8%)              | (1.8%)              | (2.2%)              | (2.1%)              | (2.1%)              | (2.4%)              | (1.9%)              | (0.4%)              | (2.0%)              | (2.1%)              |

A Asset/Liability basis. D Directional basis calculated from Asset/Liability basis.

Source: UNCTAD <http://unctadstat.unctad.org/wds/ReportFolders/reportFolders.aspx>

## 3-16 FDI (Japan) (Flow)

## 直接投資フロー(日本)

## Outward FDI (Flow) by Destination

(Million USD)

|   |                | 2009   | 2010   | 2011    | 2012    | 2013    | 2014    | 2015    | 2016    | 2017    | 2018    |
|---|----------------|--------|--------|---------|---------|---------|---------|---------|---------|---------|---------|
| 1 | U.S.           | 10,660 | 9,193  | 14,730  | 31,974  | 43,703  | 49,437  | 50,218  | 53,102  | 49,601  | 21,570  |
| 2 | U.K.           | 2,126  | 4,624  | 14,125  | 11,882  | 13,319  | 6,273   | 13,979  | 51,399  | 22,328  | 21,437  |
| 3 | Cayman Islands | 12,903 | -1,848 | 223     | 2,276   | 437     | 799     | 5,351   | 21,890  | 3,322   | 17,086  |
| 4 | Singapore      | 2,881  | 3,845  | 4,492   | 1,566   | 3,545   | 8,144   | 7,010   | -18,594 | 9,478   | 15,909  |
| 5 | China          | 6,899  | 7,252  | 12,649  | 13,479  | 9,104   | 10,889  | 10,011  | 9,534   | 11,122  | 10,755  |
|   | Germany        | 2,089  | -321   | 2,165   | 1,797   | 2,653   | 3,423   | 3,925   | 1,870   | 4,344   | 5,162   |
|   | S. Korea       | 1,077  | 1,085  | 2,439   | 3,996   | 3,296   | 3,196   | 1,593   | 1,724   | 1,840   | 4,807   |
|   | India          | 3,664  | 2,864  | 2,326   | 2,802   | 2,155   | 2,408   | -1,041  | 4,252   | 1,500   | 3,218   |
|   | EU             | 17,039 | 8,359  | 36,052  | 29,023  | 30,999  | 27,026  | 35,785  | 70,399  | 58,904  | 49,313  |
|   | ASEAN          | 7,002  | 8,930  | 19,645  | 10,675  | 23,619  | 22,819  | 20,920  | -5,218  | 22,330  | 29,754  |
|   | TOTAL          | 74,650 | 57,223 | 108,808 | 122,355 | 135,049 | 138,018 | 138,428 | 178,533 | 173,856 | 159,147 |

Notes: Balance of payments basis, net. Because of the changes in the calculation method of the balance of payments, there is no continuity between the data before 2013 and the data after 2014.

Source: Ministry of Finance and Bank of Japan data compiled by JETRO <https://www.jetro.go.jp/world/japan/stats/fdi.html>

## Inward FDI (Flow) by Source

(Million USD)

|   |                | 2009   | 2010   | 2011   | 2012   | 2013   | 2014   | 2015   | 2016   | 2017   | 2018   |
|---|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 1 | U.S.           | 1,831  | 2,961  | -3,197 | -110   | 1,378  | 7,131  | 4,338  | 6,847  | 6,229  | 5,902  |
| 2 | U.K.           | 5,629  | 4,817  | 1,792  | 1,212  | 618    | 432    | -1,527 | 5,676  | -3,603 | 4,359  |
| 3 | Cayman Islands | 965    | 616    | -1,294 | -1,953 | -1,104 | 414    | -2,313 | 1,226  | 2,649  | 3,922  |
| 4 | France         | 371    | 1,128  | 3,438  | -463   | -645   | 1,998  | 2,063  | 4,539  | 3,777  | 3,414  |
| 5 | S. Korea       | 255    | 274    | 197    | 559    | 48     | 669    | 932    | 614    | 1,133  | 1,949  |
|   | Germany        | 389    | 2,206  | 18     | 449    | 10     | 1,259  | -3,394 | 820    | 663    | 1,822  |
|   | China          | -137   | 314    | 109    | 72     | 140    | 767    | 636    | -92    | 985    | 797    |
|   | India          | 14     | 4      | 9      | 19     | 18     | -2     | 24     | -1     | 13     | 2      |
|   | EU             | 9,207  | 132    | 4,537  | -3,005 | 1,401  | 3,672  | -2,104 | 22,093 | 4,047  | 6,609  |
|   | ASEAN          | 985    | 1,810  | 831    | 1,003  | 317    | 1,648  | 2,324  | 3,907  | 2,975  | 1,076  |
|   | TOTAL          | 11,839 | -1,359 | -1,702 | 1,761  | 2,358  | 19,770 | 5,253  | 40,942 | 20,422 | 25,885 |

Notes: Balance of payments basis, net. Because of the changes in the calculation method of the balance of payments, there is no continuity between the data before 2013 and the data after 2014.

Source: Ministry of Finance and Bank of Japan data compiled by JETRO. <https://www.jetro.go.jp/world/japan/stats/fdi.html>



## 3-17 FDI (Japan) (Stock)

## 直接投資残高(日本)

## Outward FDI (Stock) by Destination

(Million USD)

|   |             | 2009    | 2010    | 2011    | 2012      | 2013      | 2014      | 2015      | 2016      | 2017      | 2018      |
|---|-------------|---------|---------|---------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 1 | U.S.        | 230,948 | 251,805 | 275,504 | 286,529   | 331,439   | 381,845   | 418,928   | 452,512   | 490,608   | 503,937   |
| 2 | U.K.        | 31,282  | 37,956  | 48,194  | 53,956    | 67,742    | 77,533    | 89,030    | 123,938   | 154,037   | 163,498   |
| 3 | Netherlands | 77,470  | 75,995  | 84,950  | 94,444    | 96,451    | 96,745    | 106,367   | 105,305   | 130,410   | 132,756   |
| 4 | China       | 55,045  | 66,478  | 83,379  | 93,215    | 98,132    | 104,408   | 108,902   | 108,734   | 119,029   | 123,775   |
| 5 | Singapore   | 23,608  | 27,502  | 31,703  | 36,063    | 36,549    | 45,733    | 50,484    | 41,627    | 63,616    | 78,519    |
|   | S. Korea    | 12,603  | 15,043  | 17,968  | 25,594    | 29,850    | 31,897    | 31,492    | 31,964    | 37,060    | 39,147    |
|   | Germany     | 15,096  | 15,316  | 16,715  | 16,906    | 17,071    | 19,481    | 21,207    | 21,709    | 27,026    | 29,039    |
|   | India       | 8,982   | 13,558  | 15,416  | 15,107    | 13,738    | 13,751    | 14,101    | 17,889    | 22,202    | 24,450    |
|   | EU          | 174,881 | 182,194 | 215,484 | 237,800   | 259,153   | 267,283   | 290,918   | 324,072   | 402,213   | 428,180   |
|   | ASEAN       | 75,746  | 90,749  | 110,954 | 122,269   | 136,258   | 159,933   | 166,997   | 167,216   | 204,762   | 228,873   |
|   | TOTAL       | 740,364 | 830,464 | 957,703 | 1,040,463 | 1,117,267 | 1,185,447 | 1,261,020 | 1,356,717 | 1,554,738 | 1,645,868 |

Notes: Balance of payments basis, net. Because of the changes in the calculation method of the balance of payments, there is no continuity between the data before 2013 and the data after 2014.

Source: Ministry of Finance and Bank of Japan data compiled by JETRO. <https://www.jetro.go.jp/world/japan/stats/fdi.html>

## Inward FDI (Stock) by Source

(Million USD)

|   |             | 2009    | 2010    | 2011    | 2012    | 2013    | 2014    | 2015    | 2016    | 2017    | 2018    |
|---|-------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 1 | U.S.        | 75,003  | 72,497  | 70,908  | 61,756  | 52,402  | 57,559  | 56,796  | 60,654  | 59,692  | 59,143  |
| 2 | Netherlands | 36,034  | 36,890  | 39,936  | 31,607  | 27,664  | 26,395  | 30,581  | 32,941  | 42,540  | 41,897  |
| 3 | France      | 15,208  | 19,193  | 20,505  | 18,033  | 14,249  | 23,353  | 25,325  | 28,832  | 31,086  | 34,071  |
| 4 | Singapore   | 10,632  | 13,901  | 16,031  | 15,383  | 13,360  | 14,437  | 15,018  | 20,216  | 21,993  | 23,891  |
| 5 | U.K.        | 7,318   | 9,386   | 15,894  | 15,471  | 13,115  | 15,761  | 16,005  | 18,811  | 15,831  | 23,602  |
|   | Germany     | 7,166   | 10,009  | 9,651   | 8,386   | 6,438   | 8,881   | 6,359   | 7,735   | 8,195   | 9,914   |
|   | S. Korea    | 1,444   | 1,933   | 2,225   | 2,851   | 2,079   | 2,346   | 3,234   | 3,429   | 5,102   | 6,712   |
|   | China       | 197     | 399     | 560     | 552     | 576     | 1,162   | 1,911   | 1,616   | 2,535   | 3,453   |
|   | India       | 32      | 40      | 52      | 56      | 56      | 49      | 74      | 78      | 95      | 100     |
|   | EU          | 74,832  | 82,236  | 94,293  | 81,271  | 68,462  | 82,980  | 87,132  | 105,564 | 116,043 | 123,637 |
|   | ASEAN       | 11,004  | 14,596  | 16,835  | 16,150  | 14,062  | 16,316  | 17,425  | 23,124  | 25,193  | 27,204  |
|   | TOTAL       | 199,991 | 214,722 | 226,224 | 206,301 | 170,597 | 198,231 | 205,699 | 241,071 | 256,780 | 278,180 |

Notes: Balance of payments basis, net. Because of the changes in the calculation method of the balance of payments, there is no continuity between the data before 2013 and the data after 2014.

Source: Ministry of Finance and Bank of Japan data compiled by JETRO. <https://www.jetro.go.jp/world/japan/stats/fdi.html>

## 3-18 FDI (U.S.)

## 直接投資(米国)

## Outward FDI (Flow) by Destination

(Million USD)

|   |                          | 2009           | 2010           | 2011           | 2012           | 2013           | 2014           | 2015           | 2016           | 2017           | 2018           |
|---|--------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| 1 | Luxembourg               | 22,194         | 48,156         | 48,113         | 15,622         | 39,161         | 37,125         | -365           | 30,833         | 33,444         | 37,632         |
| 2 | U. K. Islands, Caribbean | 7,746          | 10,926         | 11,588         | 25,339         | 17,312         | 25,821         | 20,608         | 11,148         | 25,731         | 21,923         |
| 3 | Canada                   | 14,342         | 17,594         | 48,598         | 29,608         | 20,650         | 30,691         | 10,114         | 13,822         | 18,624         | 19,695         |
| 4 | Belgium                  | 4,679          | 3,846          | 4,494          | -2,798         | 2,338          | -663           | 3,014          | 2,522          | 1,318          | 9,937          |
| 5 | U.K.                     | 28,940         | 38,839         | 25,605         | 41,790         | 25,301         | 29,112         | 14,426         | 33,469         | 23,093         | 8,618          |
|   | China                    | -7,512         | 5,420          | -1,720         | -1,223         | 7,397          | 11,033         | 6,029          | 8,561          | 9,850          | 7,592          |
|   | <b>Japan</b>             | <b>11,138</b>  | <b>917</b>     | <b>2,787</b>   | <b>943</b>     | <b>6,227</b>   | <b>-13,003</b> | <b>5,177</b>   | <b>-1,398</b>  | <b>9,653</b>   | <b>3,289</b>   |
|   | Germany                  | 7,839          | 5,898          | 8,187          | 1,860          | -2,409         | -115           | 1,691          | 4,424          | 2,148          | 2,632          |
|   | India                    | 2,470          | 3,069          | 3,083          | 3,785          | 2,563          | 4,092          | 3,820          | 3,786          | 4,238          | 2,080          |
|   | S. Korea                 | 3,200          | 2,745          | 3,277          | 1,838          | 2,493          | 4,795          | 2,225          | 1,902          | 1,693          | -455           |
|   | EU                       | 147,657        | 174,904        | 214,516        | 141,152        | 149,558        | 141,607        | 136,756        | 170,941        | 143,443        | 43,887         |
|   | ASEAN                    | 7,845          | 22,008         | 16,453         | 20,443         | 22,637         | 35,295         | 23,996         | 11,625         | 15,356         | -49,562        |
|   | <b>TOTAL</b>             | <b>287,901</b> | <b>277,779</b> | <b>396,569</b> | <b>318,196</b> | <b>303,432</b> | <b>333,014</b> | <b>264,359</b> | <b>289,261</b> | <b>300,378</b> | <b>-90,623</b> |

Note: Financial outflow transactions without current-cost adjustment.

Source: U.S. Department of Commerce ASEAN: Compiled by Keizai Koho Center from U.S. Department of Commerce data

<https://apps.bea.gov/iTable/iTable.cfm?ReqID=2&step=1><https://apps.bea.gov/scb/>

## Inward FDI (Flow) by Source

(Million USD)

|   |              | 2009           | 2010           | 2011           | 2012           | 2013           | 2014           | 2015           | 2016           | 2017           | 2018           |
|---|--------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| 1 | Netherlands  | 5,018          | 20,772         | 8,457          | 38,618         | 4,606          | 29,685         | 33,318         | 47,186         | 17,770         | 83,614         |
| 2 | Ireland      | -1,348         | 5,417          | -1,696         | -936           | 9,554          | 7,114          | 14,892         | 36,695         | 17,269         | 64,187         |
| 3 | Canada       | 30,366         | 7,357          | 18,790         | 17,326         | 14,933         | 23,479         | 58,887         | 67,053         | 71,904         | 47,469         |
| 4 | Germany      | 12,320         | 18,760         | 16,396         | 6,772          | 12,427         | 37,121         | 25,353         | 14,931         | 11,899         | 26,795         |
| 5 | Switzerland  | 10,710         | 41,406         | 19,894         | 16,110         | 18,420         | 31,139         | -5,732         | 56,155         | 21,082         | 25,576         |
|   | <b>Japan</b> | <b>6,544</b>   | <b>15,805</b>  | <b>17,077</b>  | <b>22,114</b>  | <b>46,413</b>  | <b>44,891</b>  | <b>32,997</b>  | <b>31,610</b>  | <b>43,868</b>  | <b>22,200</b>  |
|   | S. Korea     | 236            | 2,245          | 4,798          | 6,185          | 6,601          | 9,024          | 1,302          | 3,392          | 10,392         | 5,218          |
|   | U.K.         | 18,373         | 30,069         | 46,316         | 39,640         | 32,023         | -94,851        | 50,294         | 57,267         | 43,694         | 1,326          |
|   | India        | 490            | 1,289          | 1,241          | 367            | -22            | 1,287          | 298            | -537           | 928            | -223           |
|   | China        | 500            | 1,037          | 1,105          | 3,419          | 1,920          | 2,201          | 5,127          | 25,445         | -504           | -754           |
|   | EU           | 94,044         | 110,758        | 102,469        | 138,895        | 90,392         | 49,204         | 329,844        | 259,250        | 127,893        | 121,685        |
|   | ASEAN        | 1,538          | 1,217          | 3,400          | 488            | 1,713          | 6,890          | 4,038          | -602           | -2,017         | -775           |
|   | <b>TOTAL</b> | <b>143,604</b> | <b>198,049</b> | <b>229,862</b> | <b>199,034</b> | <b>201,393</b> | <b>201,733</b> | <b>467,625</b> | <b>471,792</b> | <b>277,258</b> | <b>253,561</b> |

Note: Financial inflow transactions without current-cost adjustment.

Source: U.S. Department of Commerce ASEAN: Compiled by Keizai Koho Center from U.S. Department of Commerce data  
<https://apps.bea.gov/iTable/iTable.cfm?ReqID=2&step=1> <https://apps.bea.gov/scb/>

## 3-19 FDI (China)

## 直接投資(中国)

## Outward FDI (Flow) by Destination

(Million USD)

|   |                | 2009          | 2010          | 2011          | 2012          | 2013           | 2014           | 2015           | 2016           | 2017           |
|---|----------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|
| 1 | Hong Kong      | 35,601        | 38,505        | 35,655        | 51,238        | 62,824         | 70,867         | 89,790         | 114,233        | 91,153         |
| 2 | Virgin Islands | 1,612         | 6,120         | 6,208         | 2,239         | 3,222          | 4,570          | 1,849          | 12,288         | 19,301         |
| 3 | U.S.           | 909           | 1,308         | 1,811         | 4,048         | 3,873          | 7,596          | 8,029          | 16,981         | 6,425          |
| 4 | Singapore      | 1,414         | 1,119         | 3,269         | 1,519         | 2,033          | 2,814          | 10,452         | 3,172          | 6,320          |
| 5 | Australia      | 2,436         | 1,702         | 3,165         | 2,173         | 3,458          | 4,049          | 3,401          | 4,187          | 4,242          |
|   | Germany        | 179           | 412           | 512           | 799           | 911            | 1,439          | 410            | 2,381          | 2,716          |
|   | U.K.           | 192           | 330           | 1,420         | 2,775         | 1,420          | 1,499          | 1,848          | 1,480          | 2,066          |
|   | S. Korea       | 265           | -722          | 342           | 942           | 269            | 549            | 1,325          | 1,148          | 661            |
|   | <b>Japan</b>   | <b>84</b>     | <b>338</b>    | <b>149</b>    | <b>211</b>    | <b>434</b>     | <b>394</b>     | <b>240</b>     | <b>344</b>     | <b>444</b>     |
|   | India          | N/A           |               |               |               |                |                | 705            | 93             | 290            |
|   | <b>TOTAL</b>   | <b>56,529</b> | <b>68,811</b> | <b>74,654</b> | <b>87,804</b> | <b>107,844</b> | <b>123,120</b> | <b>145,667</b> | <b>196,149</b> | <b>158,288</b> |

Notes: Overseas direct investment includes basic situation of domestic investors and overseas enterprises, investment, earnings and their distribution between domestic and overseas invested enterprises, import and export of commodities through overseas enterprises and approval of overseas enterprises.

Statistics cover all types of overseas corporate and non-corporate enterprises by direct investment of domestic investors.

Data are from the Ministry of Commerce through comprehensive surveys.

Source: Data are from the Ministry of Commerce of the People's Republic of China compiled by the National Bureau of Statistics of the People's Republic of China.

<http://www.stats.gov.cn/english/Statisticaldata/AnnualData/>

## Inward FDI (Flow) by Source

(Million USD)

|   |                        | 2009          | 2010           | 2011           | 2012           | 2013           | 2014           | 2015           | 2016           | 2017           |
|---|------------------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| 1 | Hong Kong              | 46,075        | 60,567         | 70,500         | 65,561         | 73,397         | 81,268         | 86,387         | 81,465         | 94,509         |
| 2 | Singapore              | 3,604         | 5,428          | 6,097          | 6,305          | 7,229          | 5,827          | 6,904          | 6,047          | 4,763          |
| 3 | British Virgin Islands | 11,299        | 10,447         | 9,725          | 7,831          | 6,159          | 6,225          | 7,388          | 6,740          | 3,991          |
| 4 | S. Korea               | 2,700         | 2,692          | 2,551          | 3,038          | 3,054          | 3,966          | 4,034          | 4,751          | 3,673          |
| 5 | <b>Japan</b>           | <b>4,105</b>  | <b>4,084</b>   | <b>6,330</b>   | <b>7,352</b>   | <b>7,058</b>   | <b>4,325</b>   | <b>3,195</b>   | <b>3,096</b>   | <b>3,261</b>   |
|   | U.S.                   | 2,555         | 3,017          | 2,369          | 2,598          | 2,820          | 2,370          | 2,089          | 2,390          | 2,649          |
|   | Germany                | 1,217         | 888            | 1,129          | 1,451          | 2,078          | 2,071          | 1,556          | 2,710          | 1,542          |
|   | U.K.                   | 679           | 710            | 582            | 410            | 392            | 735            | 496            | 1,354          | 1,003          |
|   | India                  | 55            | 49             | 42             | 44             | 27             | 51             | 81             | 52             | 158            |
|   | <b>TOTAL</b>           | <b>90,033</b> | <b>105,732</b> | <b>116,010</b> | <b>111,716</b> | <b>117,586</b> | <b>119,562</b> | <b>126,266</b> | <b>126,001</b> | <b>131,035</b> |

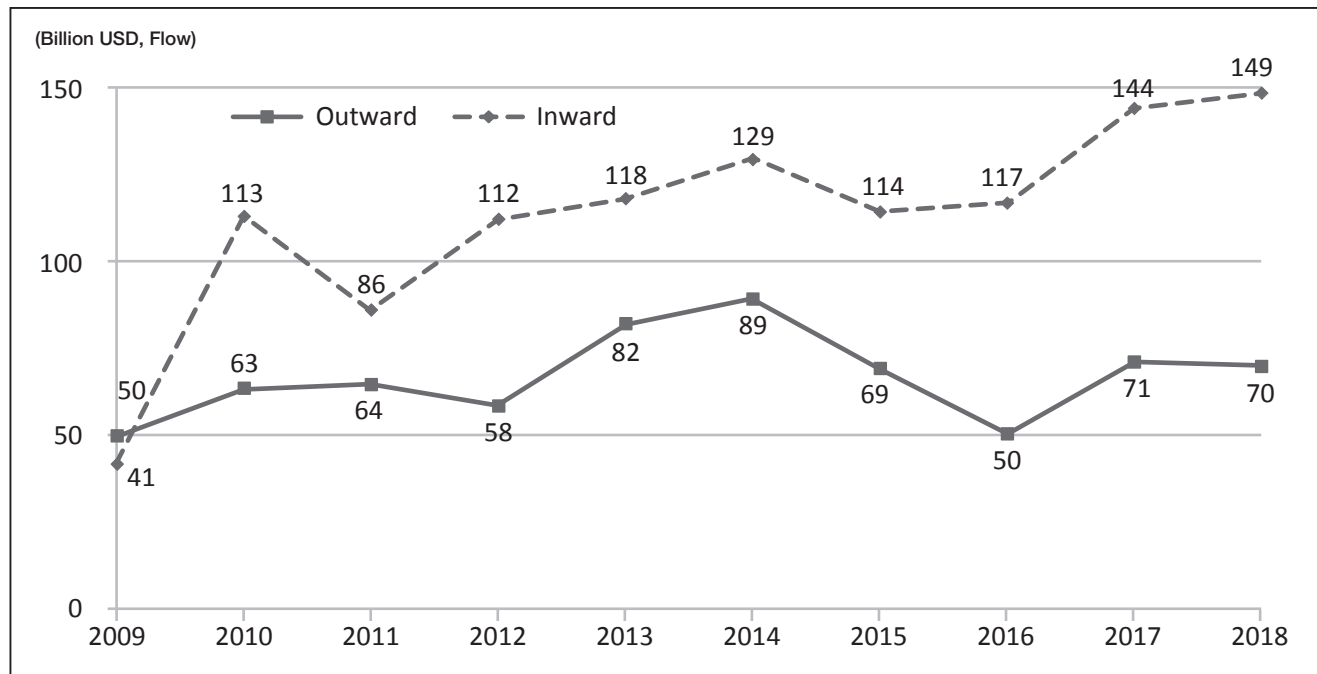
Note: Including foreign direct investments and other foreign investments and the basic condition of registration of foreign funded enterprises.

Source: Data are from the Ministry of Commerce of the People's Republic of China compiled by the National Bureau of Statistics of the People's Republic of China.

<http://www.stats.gov.cn/english/Statisticaldata/AnnualData/>

## 3-20 FDI (ASEAN)

## 直接投資(ASEAN)



Source: UNCTAD <http://unctadstat.unctad.org/wds/TableViewer/tableView.aspx?ReportId=96740>

## Inward FDI (Flow) by Source

(Million USD)

|   |              | 2009          | 2010           | 2011          | 2012           | 2013           | 2014           | 2015           | 2016           | 2017           | 2018           |
|---|--------------|---------------|----------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| 1 | <b>Japan</b> | <b>3,451</b>  | <b>12,987</b>  | <b>7,798</b>  | <b>14,853</b>  | <b>24,609</b>  | <b>13,436</b>  | <b>12,962</b>  | <b>14,242</b>  | <b>16,274</b>  | <b>21,193</b>  |
| 2 | China        | 2,069         | 3,489          | 7,194         | 7,975          | 6,165          | 6,812          | 6,572          | 9,610          | 13,707         | 10,187         |
| 3 | Hong Kong    | N/A           | 2,884          | 3,118         | 7,673          | 4,562          | 10,573         | 1,313          | 9,861          | 5,553          | 10,161         |
| 4 | U.S.         | 5,181         | 13,682         | 8,197         | 18,911         | 11,458         | 21,141         | 22,912         | 21,663         | 24,912         | 8,112          |
| 5 | Netherlands  | 6,246         | 1,139          | 5,321         | 8,952          | 6,324          | -484           | 8,031          | 2,758          | 10,384         | 7,815          |
|   | S. Korea     | 1,804         | 4,319          | 1,774         | 1,279          | 4,303          | 5,257          | 5,609          | 7,088          | 4,556          | 6,560          |
|   | U.K.         | -929          | 5,483          | 9,795         | -9,351         | 5,003          | 7,066          | 3,362          | 6,902          | 2,763          | 3,759          |
|   | Germany      | -196          | 797            | -211          | -889           | -729           | -466           | -1,341         | 440            | 3,343          | 2,270          |
|   | India        | 283           | 3,801          | -2,106        | 7,041          | 1,731          | 1,164          | 1,473          | -198           | -108           | 1,735          |
|   | EU           | 5,660         | 21,145         | 24,419        | -2,537         | 15,718         | 28,943         | 20,373         | 34,015         | 15,097         | 21,960         |
|   | INTRA-ASEAN  | 8,808         | 16,306         | 15,837        | 23,901         | 18,464         | 22,181         | 20,819         | 25,729         | 25,484         | 24,544         |
|   | <b>TOTAL</b> | <b>43,365</b> | <b>108,174</b> | <b>87,563</b> | <b>116,774</b> | <b>120,966</b> | <b>130,115</b> | <b>118,667</b> | <b>118,959</b> | <b>146,902</b> | <b>154,713</b> |

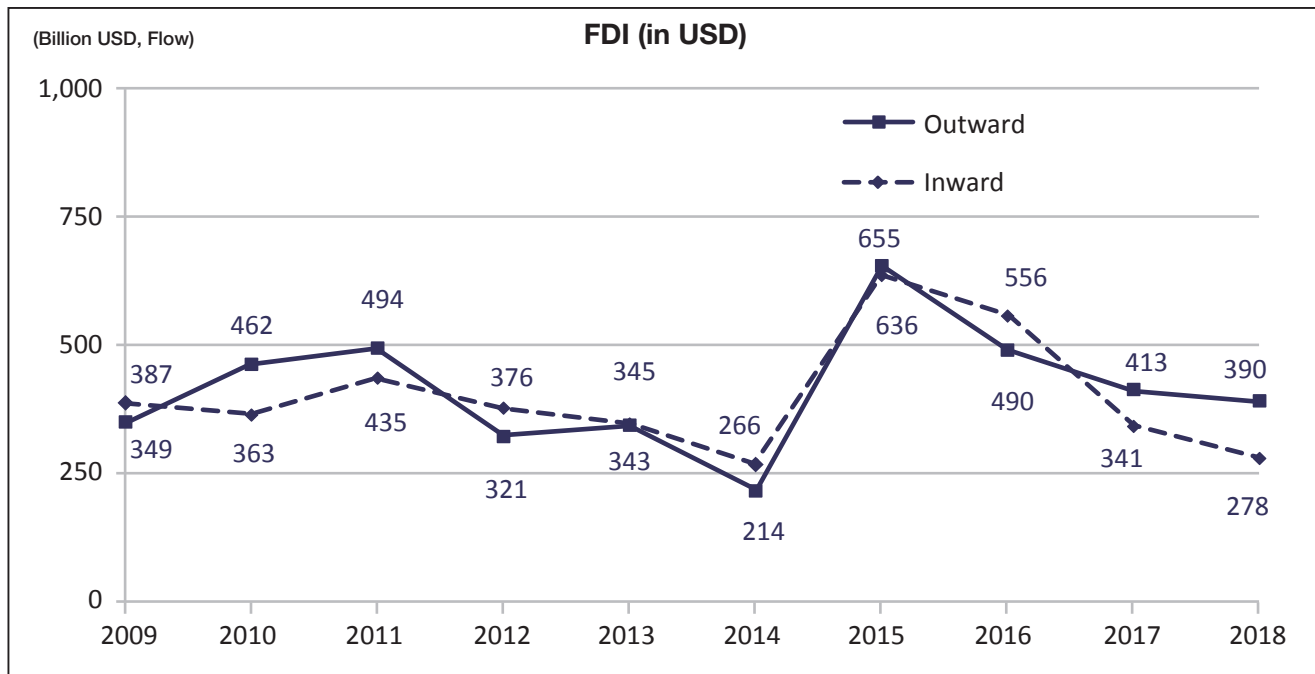
Notes: Net basis. 2018 figures are preliminary.

Source: ASEAN Secretariat - ASEAN FDI Database <http://asean.org/asean/asean-secretariat/>



## 3-21 FDI (EU)

## 直接投資(EU)



Source: UNCTAD <http://unctadstat.unctad.org/wds/TableViewer/tableView.aspx?ReportId=96740>

## Outward FDI (Flow) by Destination (in EUR)

(Billion EUR)

|   |                     | 2014       | 2015       | 2016        | 2017       |
|---|---------------------|------------|------------|-------------|------------|
| 1 | U.S.                | -64.8      | 433.4      | -5.1        | 92.1       |
| 2 | Bermuda             | 7.9        | 50.4       | 9.9         | 53.9       |
| 3 | Barbados            | 1.1        | 0.3        | 48.1        | 39.1       |
| 4 | Isle of Man         | -10.2      | -0.005     | -0.007      | 19.9       |
| 5 | Hong Kong           | 5.5        | 3.5        | 7.7         | 19.8       |
|   |                     |            |            |             |            |
|   | China               | 11.1       | 10.6       | 10.6        | 7.3        |
|   | India               | 5.2        | 7.1        | 4.7         | 5.2        |
|   | S. Korea            | 7.7        | -5.2       | 3.2         | 4.6        |
|   | <b>Japan</b>        | <b>0.1</b> | <b>6.9</b> | <b>-0.1</b> | <b>2.3</b> |
|   |                     |            |            |             |            |
|   | Total (Extra EU-28) | 89.3       | 737.1      | 359.5       | 245.1      |

## Inward FDI (Flow) by Source (in EUR)

(Billion EUR)

|   |                     | 2014        | 2015       | 2016        | 2017        |
|---|---------------------|-------------|------------|-------------|-------------|
| 1 | Cayman Islands      | 5.9         | 2.5        | -5.6        | 83.9        |
| 2 | Bermuda             | 21.6        | 5.2        | 29.5        | 76.0        |
| 3 | Hong Kong           | 2.7         | -6.4       | 6.5         | 51.8        |
| 4 | Barbados            | 1.4         | -0.2       | -1.4        | 47.7        |
| 5 | Canada              | 17.9        | 30.5       | 40.3        | 32.9        |
|   |                     |             |            |             |             |
|   | <b>Japan</b>        | <b>11.0</b> | <b>3.9</b> | <b>20.4</b> | <b>32.8</b> |
|   | China               | 5.6         | 9.2        | 9.2         | 11.9        |
|   | S. Korea            | 4.3         | 2.1        | 1.9         | 2.2         |
|   | India               | 1.7         | -1.2       | 0.3         | 1.7         |
|   | U.S.                | -14.4       | 356.5      | -78.5       | -207.2      |
|   |                     |             |            |             |             |
|   | Total (Extra EU-28) | 149.0       | 697.5      | 390.8       | 163.3       |

Notes: Extra EU-28 refers to transactions with all countries outside of the EU.

The sum of FDI flows to or from the partner countries may be greater than the total value of extra-EU flows due to divestment being greater than investment for some partners that are not shown.

Source: Eurostat

## 3-22 Outbound M&amp;A

## 対外M&amp;A

|                     |                     | 2014                       | 2015                       | 2016                       | 2017                     | 2018                       |
|---------------------|---------------------|----------------------------|----------------------------|----------------------------|--------------------------|----------------------------|
| U.S.                | Number of deals     | 2,389                      | 2,492                      | 2,391                      | 2,462                    | 2,619                      |
|                     | Value (Million USD) | 251,676.1                  | 311,808.1                  | 204,998.9                  | 267,944.1                | 316,019.3                  |
|                     | Top 3               | Ireland, Canada, U.K.      | U.K., Germany, France      | Germany, U.K., Canada      | U.K., Switzerland, Japan | U.K., India, Canada        |
| China               | Number of deals     | 457                        | 625                        | 909                        | 856                      | 727                        |
|                     | Value (Million USD) | 53,074.7                   | 105,080.6                  | 204,051.1                  | 118,758.9                | 87,818.2                   |
|                     | Top 3               | H.K., U.S., Singapore      | H.K., Italy, U.S.          | U.S., Switzerland, Israel  | H.K., Singapore, U.K.    | H.K., Germany, U.S.        |
| Hong Kong<br>(H.K.) | Number of deals     | 546                        | 608                        | 739                        | 680                      | 629                        |
|                     | Value (Million USD) | 45,150.4                   | 50,896.1                   | 51,143.2                   | 51,087.2                 | 33,354.0                   |
|                     | Top 3               | China, U.S., Australia     | China, U.K., Singapore     | China, Australia, U.S.     | China, Germany, Canada   | China, Italy, Australia    |
| Japan               | Number of deals     | 665                        | 758                        | 780                        | 782                      | 863                        |
|                     | Value (Million USD) | 55,564.1                   | 87,286.6                   | 96,478.0                   | 67,502.4                 | 178,857.2                  |
|                     | Top 3               | U.S., H.K., India          | U.S., H.K., U.K.           | U.K., U.S., Czech Republic | U.S., China, Singapore   | Ireland, U.S., Switzerland |
| Germany             | Number of deals     | 514                        | 538                        | 548                        | 644                      | 627                        |
|                     | Value (Million USD) | 110,065.5                  | 19,834.3                   | 116,653.7                  | 34,547.5                 | 93,086.7                   |
|                     | Top 3               | U.S., Luxembourg, Sweden   | Italy, U.S., U.K.          | U.S., France, Spain        | Austria, U.S., France    | U.S., China, Sweden        |
| U.K.                | Number of deals     | 1,075                      | 1,117                      | 1,136                      | 1,235                    | 1,228                      |
|                     | Value (Million USD) | 137,694.0                  | 110,228.4                  | 123,559.2                  | 106,922.6                | 178,693.2                  |
|                     | Top 3               | U.S., Spain, Netherlands   | U.S., Netherlands, Germany | U.S., Netherlands, Poland  | U.S., India, France      | U.S., Germany, Netherlands |
| S. Korea            | Number of deals     | 105                        | 91                         | 120                        | 125                      | 162                        |
|                     | Value (Million USD) | 3,602.7                    | 2,931.4                    | 14,085.7                   | 5,433.6                  | 14,847.7                   |
|                     | Top 3               | U.S., Bangladesh, Malaysia | U.S., China, Vietnam       | U.S., Japan, H.K.          | U.S., H.K., Brazil       | U.S., U.K., Austria        |

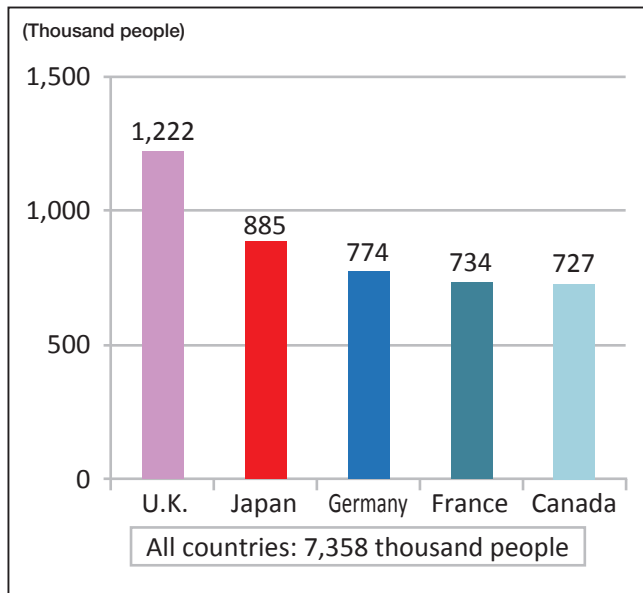
Note: Excluding property acquisitions. Source: Refinitiv

|                     |                     | 2014                      | 2015                       | 2016                            | 2017                        | 2018                        |
|---------------------|---------------------|---------------------------|----------------------------|---------------------------------|-----------------------------|-----------------------------|
| U.S.                | Number of deals     | 1,577                     | 1,704                      | 1,804                           | 2,131                       | 2,108                       |
|                     | Value (Million USD) | 284,181.5                 | 435,984.6                  | 502,214.8                       | 246,654.2                   | 384,358.7                   |
|                     | Top 3               | Germany, U.K., Japan      | Canada, Ireland, U.K.      | Canada, U.K., Germany           | Canada, U.K., Japan         | Canada, Germany, Luxembourg |
| China               | Number of deals     | 696                       | 730                        | 746                             | 691                         | 671                         |
|                     | Value (Million USD) | 45,534.8                  | 55,276.4                   | 39,409.8                        | 45,060.1                    | 55,710.7                    |
|                     | Top 3               | H.K., Singapore, U.S.     | H.K., U.S., Qatar          | H.K., Singapore, Cayman Islands | H.K., Japan, U.S.           | H.K., U.S., Germany         |
| Hong Kong<br>(H.K.) | Number of deals     | 241                       | 273                        | 355                             | 350                         | 296                         |
|                     | Value (Million USD) | 33,754.2                  | 56,602.7                   | 18,029.0                        | 43,184.4                    | 26,593.3                    |
|                     | Top 3               | China, Singapore, Japan   | China, Japan, Qatar        | China, S. Korea, U.S.           | China, Cayman Islands, U.S. | China, Netherlands, U.K.    |
| Japan               | Number of deals     | 170                       | 156                        | 159                             | 143                         | 118                         |
|                     | Value (Million USD) | 10,681.6                  | 25,471.9                   | 12,884.1                        | 27,732.1                    | 5,998.1                     |
|                     | Top 3               | U.S., Singapore, H.K.     | France, U.S., Denmark      | U.S., Taiwan, S. Korea          | U.S., China, H.K.           | U.S., France, U.K.          |
| Germany             | Number of deals     | 651                       | 620                        | 791                             | 735                         | 801                         |
|                     | Value (Million USD) | 46,630.6                  | 44,181.5                   | 83,033.7                        | 49,215.0                    | 87,165.6                    |
|                     | Top 3               | U.K., U.S., Luxembourg    | U.S., U.K., Canada         | U.S., China, France             | U.S., H.K., U.K.            | U.K., U.S., China           |
| U.K.                | Number of deals     | 952                       | 1,075                      | 1,132                           | 1,148                       | 1,243                       |
|                     | Value (Million USD) | 93,889.0                  | 331,122.0                  | 98,799.6                        | 110,183.7                   | 142,072.4                   |
|                     | Top 3               | U.S., Switzerland, Qatar  | U.S., Netherlands, Canada  | Japan, U.S., China              | U.S., China, Isle of Man    | U.S., France, Canada        |
| S. Korea            | Number of deals     | 152                       | 166                        | 140                             | 134                         | 133                         |
|                     | Value (Million USD) | 16,432.6                  | 7,665.6                    | 5,119.6                         | 8,569.7                     | 9,569.4                     |
|                     | Top 3               | U.S., Saudi Arabia, Japan | Japan, China, Saudi Arabia | U.S., China, H.K.               | U.K., U.S., Canada          | Japan, China, U.S.          |

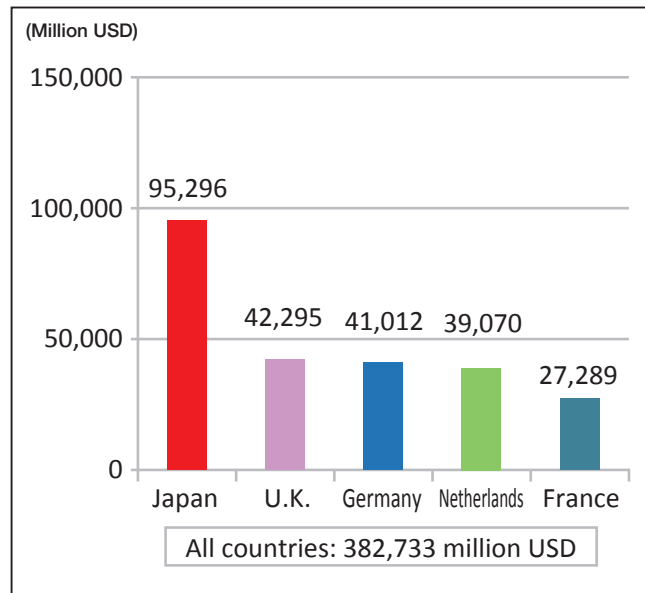
Note: Excluding property acquisitions. Source: Refinitiv

## 3-24 Employment and Exports by Foreign Affiliated Companies in the U.S. 在米外資系企業の雇用と輸出額

Employment (2017)



Exports (2017)



Source: U.S. Department of Commerce <http://bea.gov/international/di1fdiop.htm>

(Thousands of vehicles)

(Year 2018)

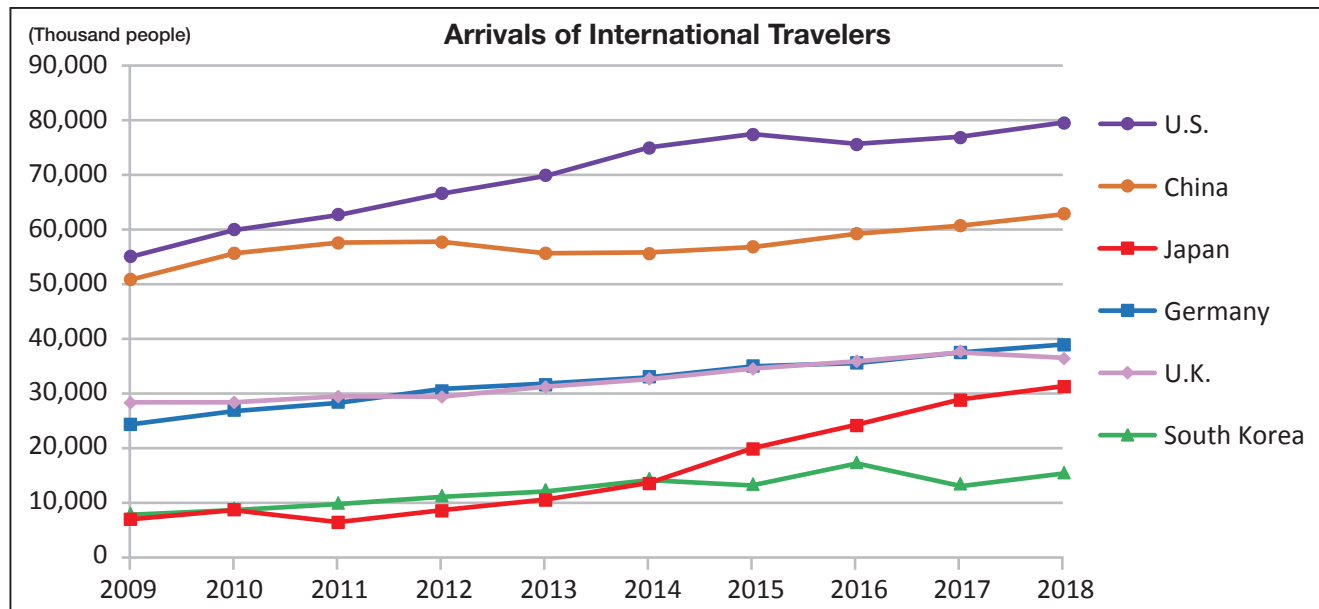
| Rank | Country      | New Sales | Market Share |                                   |                                              |
|------|--------------|-----------|--------------|-----------------------------------|----------------------------------------------|
|      |              |           | Total        | BEV<br>(Battery Electric Vehicle) | PHEV<br>(Plug-in Hybrid<br>Electric Vehicle) |
| 1    | China        | 1079      | 4.5%         | 3.4%                              | 1.1%                                         |
| 2    | U.S.         | 361       | 2.5%         | 1.6%                              | 0.8%                                         |
| 3    | Norway       | 73        | 46.4%        | 29.5%                             | 17.0%                                        |
| 4    | Germany      | 68        | 2.0%         | 1.1%                              | 0.9%                                         |
| 5    | U.K.         | 50        | 2.1%         | 0.7%                              | 1.4%                                         |
| 6    | <b>Japan</b> | <b>50</b> | <b>1.1%</b>  | <b>0.6%</b>                       | <b>0.5%</b>                                  |
| 7    | France       | 47        | 2.2%         | 1.4%                              | 0.7%                                         |
| 8    | Canada       | 44        | 2.3%         | 1.2%                              | 1.1%                                         |
| 9    | S. Korea     | 34        | 2.2%         | 2.0%                              | 0.3%                                         |
| 10   | Netherlands  | 29        | 6.6%         | 5.7%                              | 0.9%                                         |

Note: Electric Cars (BEV and PHEV).

Source: Based on IEA data from the IEA (2019) Global EV Outlook 2019, <https://www.iea.org/gevo2019/>. All rights reserved; as modified by Keizai Koho Center

## 4-1 Inbound Tourism

## 外国人訪問者数



Notes: 2018 figures are estimates.

South Korea and Japan indicate arrivals of non-resident visitors, including same-day visitors. All other countries indicate arrivals of non-resident overnight visitors (tourists).

## Arrivals of International Travelers

(Thousand people)

|              | 2009         | 2010         | 2011         | 2012         | 2013          | 2014          | 2015          | 2016          | 2017          | * 2018        |
|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|
| France       | 76,764       | 76,647       | 80,499       | 81,980       | 83,634        | 83,701        | 84,452        | 82,682        | 86,861        | 89,400        |
| Spain        | 52,178       | 52,677       | 56,177       | 57,464       | 60,675        | 64,939        | 68,175        | 75,315        | 81,786        | 82,773        |
| U.S.         | 55,103       | 60,010       | 62,821       | 66,657       | 69,995        | 75,022        | 77,774        | 76,407        | 76,941        | 79,618        |
| China        | 50,875       | 55,664       | 57,581       | 57,725       | 55,686        | 55,622        | 56,886        | 59,270        | 60,740        | 62,900        |
| Italy        | 43,239       | 43,626       | 46,119       | 46,360       | 47,704        | 48,576        | 50,732        | 52,372        | 58,253        | 62,146        |
| Turkey       | 30,187       | 31,364       | 34,654       | 35,698       | 37,795        | 39,811        | 39,478        | 30,289        | 37,601        | 45,768        |
| Mexico       | 22,346       | 23,290       | 23,403       | 23,403       | 24,151        | 29,346        | 32,093        | 35,079        | 39,291        | 41,447        |
| Germany      | 24,220       | 26,875       | 28,374       | 30,411       | 31,545        | 32,999        | 34,970        | 35,555        | 37,452        | 38,881        |
| Thailand     | 14,150       | 15,936       | 19,230       | 22,354       | 26,547        | 24,810        | 29,923        | 32,530        | 35,592        | 38,277        |
| U.K.         | 28,199       | 28,295       | 29,306       | 29,282       | 31,063        | 32,613        | 34,436        | 35,814        | 37,651        | 36,316        |
|              |              |              |              |              |               |               |               |               |               |               |
| <b>Japan</b> | <b>6,790</b> | <b>8,611</b> | <b>6,219</b> | <b>8,358</b> | <b>10,364</b> | <b>13,413</b> | <b>19,737</b> | <b>24,040</b> | <b>28,691</b> | <b>31,192</b> |
| S. Korea     | 7,818        | 8,798        | 9,795        | 11,140       | 12,176        | 14,202        | 13,232        | 17,242        | 13,336        | 15,347        |

Notes: \*2018 figures are estimates. German figures indicate international tourists arrivals at collective tourism establishments.

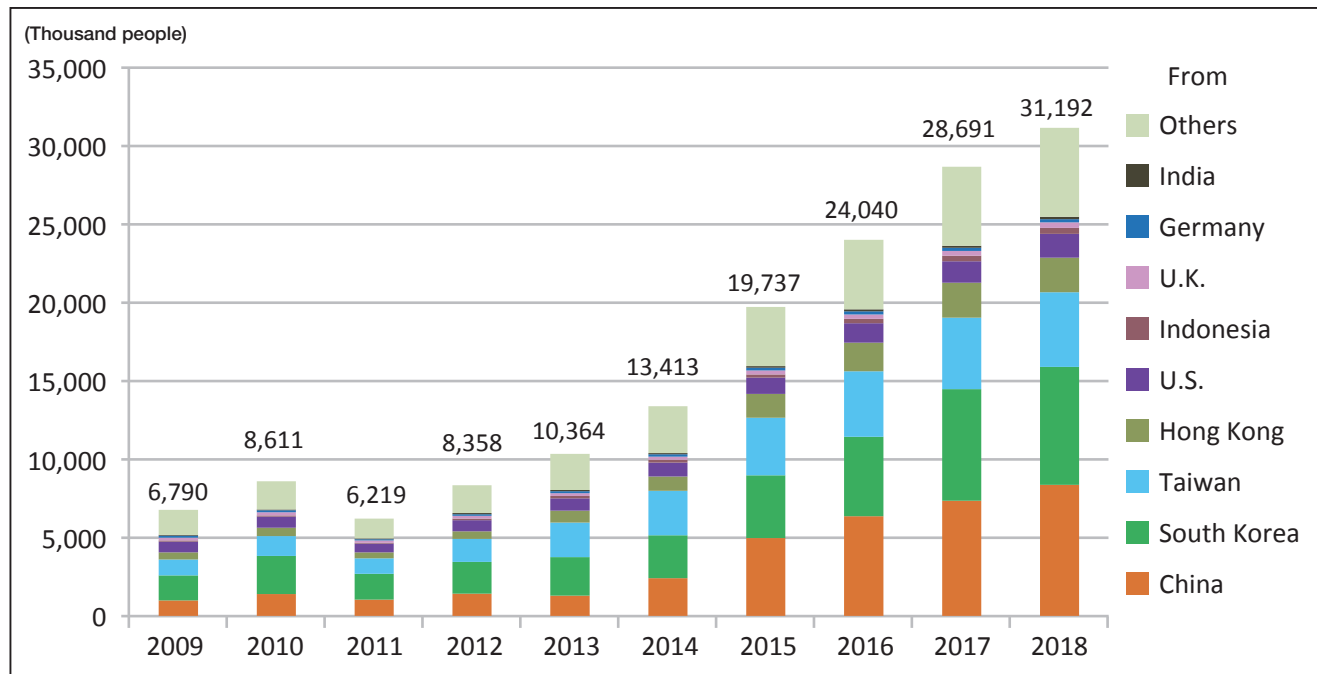
South Korea and Japan indicate arrivals of non-resident visitors, including same-day visitors. All other countries indicate arrivals of non-resident overnight visitors (tourists).

Source: The World Tourism Organization (UNWTO) <http://www.e-unwto.org/toc/unwtotfb/current>



## 4-2 Foreign Visitors to Japan

## 訪日外客数



Source: Japan National Tourism Organization [https://www.jnto.go.jp/jpn/statistics/visitor\\_trends/index.html](https://www.jnto.go.jp/jpn/statistics/visitor_trends/index.html)

## Foreign Visitors to Japan

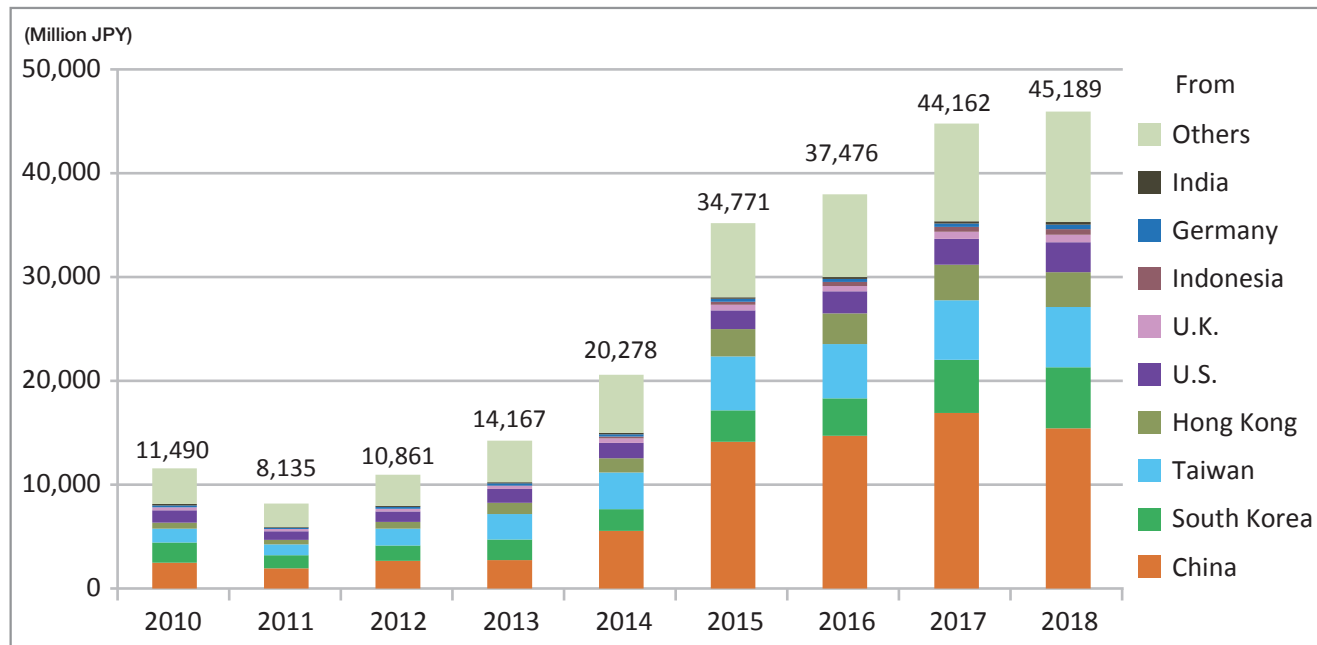
(Thousand people)

|           | 2009  | 2010  | 2011  | 2012  | 2013   | 2014   | 2015   | 2016   | 2017   | 2018   |
|-----------|-------|-------|-------|-------|--------|--------|--------|--------|--------|--------|
| China     | 1,006 | 1,413 | 1,043 | 1,425 | 1,314  | 2,409  | 4,994  | 6,374  | 7,356  | 8,380  |
| S. Korea  | 1,587 | 2,440 | 1,658 | 2,043 | 2,456  | 2,755  | 4,002  | 5,090  | 7,140  | 7,539  |
| Taiwan    | 1,024 | 1,268 | 994   | 1,466 | 2,211  | 2,830  | 3,677  | 4,168  | 4,564  | 4,757  |
| Hong Kong | 450   | 509   | 365   | 482   | 746    | 926    | 1,524  | 1,839  | 2,232  | 2,208  |
| U.S.      | 700   | 727   | 566   | 717   | 799    | 892    | 1,033  | 1,243  | 1,375  | 1,526  |
| Indonesia | 64    | 81    | 62    | 101   | 137    | 159    | 205    | 271    | 352    | 397    |
| U.K.      | 181   | 184   | 140   | 174   | 192    | 220    | 258    | 292    | 310    | 334    |
| Germany   | 111   | 124   | 81    | 109   | 122    | 140    | 163    | 183    | 196    | 215    |
| India     | 59    | 67    | 59    | 69    | 75     | 88     | 103    | 123    | 134    | 154    |
| Others    | 1,608 | 1,798 | 1,251 | 1,773 | 2,312  | 2,994  | 3,778  | 4,457  | 5,032  | 5,682  |
| Total     | 6,790 | 8,611 | 6,219 | 8,358 | 10,364 | 13,413 | 19,737 | 24,040 | 28,691 | 31,192 |

Source: Japan National Tourism Organization [https://www.jnto.go.jp/jpn/statistics/visitor\\_trends/index.html](https://www.jnto.go.jp/jpn/statistics/visitor_trends/index.html)

## 4-3 Travel Spending by Foreign Travelers in Japan

## 訪日外国人旅行消費額



Note: Figures exclude the payments to national carriers for international transport. 2010 result is based on the average value of April to December.

Source: Japan Tourism Agency <http://www.mlit.go.jp/kankocho/siryou/toukei/syouthityousa.html>

## Travel Spending by Foreign Travelers in Japan

(Million JPY)

|           | 2010   | 2011  | 2012   | 2013   | 2014   | 2015   | 2016   | 2017   | 2018   |
|-----------|--------|-------|--------|--------|--------|--------|--------|--------|--------|
| China     | 2,498  | 1,964 | 2,688  | 2,759  | 5,583  | 14,174 | 14,754 | 16,947 | 15,450 |
| S. Korea  | 1,973  | 1,254 | 1,466  | 1,978  | 2,090  | 3,008  | 3,577  | 5,126  | 5,881  |
| Taiwan    | 1,318  | 1,059 | 1,648  | 2,475  | 3,544  | 5,207  | 5,245  | 5,744  | 5,817  |
| Hong Kong | 593    | 430   | 655    | 1,054  | 1,370  | 2,627  | 2,947  | 3,416  | 3,358  |
| U.S.      | 1,159  | 813   | 979    | 1,362  | 1,475  | 1,814  | 2,130  | 2,503  | 2,893  |
| U.K.      | 296    | 222   | 283    | 329    | 412    | 545    | 532    | 669    | 720    |
| Indonesia | N/A    |       |        |        | 190    | 302    | 370    | 456    | 558    |
| Germany   | 200    | 112   | 164    | 190    | 209    | 278    | 313    | 356    | 409    |
| India     | 118    | 87    | 110    | 109    | 147    | 153    | 177    | 212    | 247    |
| Others    | 3,335  | 2,194 | 2,868  | 3,911  | 5,258  | 6,663  | 7,431  | 8,733  | 9,856  |
| Total     | 11,490 | 8,135 | 10,861 | 14,167 | 20,278 | 34,771 | 37,476 | 44,162 | 45,189 |

Note: Figures exclude the payments to national carriers for international transport. 2010 result is based on the average value of April to December.

Source: Japan Tourism Agency <http://www.mlit.go.jp/kankocho/siryou/toukei/syouthityousa.html>

## 4-4 Outbound Tourism

## 外国旅行者数



Notes: South Korea and Japan include departures of same-day visitors (excursionists). All other countries indicate departures of overnight tourists.

Source: The World Tourism Organization (UNWTO) <http://www.e-unwto.org/toc/unwtotfb/current>

## Departures of International Travelers

(Thousand people)

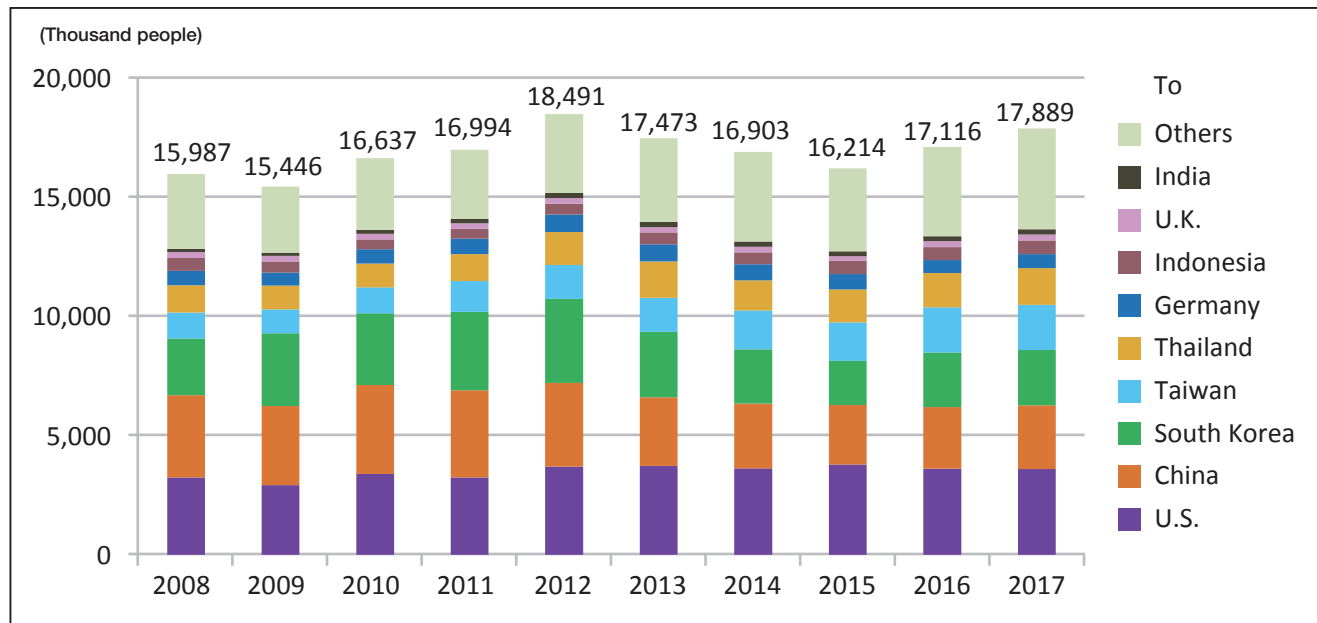
|              | 2008          | 2009          | 2010          | 2011          | 2012          | 2013          | 2014          | 2015          | 2016          | 2017          |
|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| China        | 45,844        | 47,656        | 57,386        | 70,250        | 83,182        | 98,185        | 116,593       | 127,860       | 135,130       | 143,035       |
| Germany      | 86,201        | 85,547        | 85,872        | 84,692        | 82,729        | 87,459        | 83,008        | 83,737        | 90,966        | 92,402        |
| U.S.         | 63,653        | 62,130        | 61,061        | 59,209        | 60,697        | 61,344        | 68,185        | 74,191        | 80,226        | 87,703        |
| U.K.         | N/A           |               | 53,759        | 54,946        | 54,604        | 56,088        | 58,364        | 64,165        | 69,375        | 72,772        |
| Canada       | 27,034        | 26,204        | 28,680        | 30,450        | 32,276        | 32,971        | 33,518        | 32,267        | 31,278        | 33,060        |
| Italy        | 26,464        | 27,490        | 28,188        | 27,831        | 27,376        | 26,305        | 26,862        | 27,494        | 29,067        | 31,805        |
| France       | 25,506        | 25,140        | 25,041        | 26,155        | 25,317        | 26,062        | 27,919        | 26,648        | 26,483        | 29,055        |
| Ukraine      | 15,499        | 15,334        | 17,180        | 19,773        | 21,433        | 23,761        | 22,438        | 23,142        | 24,668        | 26,437        |
| India        | 10,868        | 11,067        | 12,988        | 13,994        | 14,920        | 16,626        | 18,330        | 20,376        | 21,872        | 23,943        |
| Sweden       | 13,291        | 11,699        | 13,042        | 14,651        | 15,548        | 15,917        | N/A           |               |               | 21,232        |
| Indonesia    | 5,486         | 5,053         | 6,235         | 6,750         | 7,454         | 8,025         | 8,074         | 8,176         | 8,340         | 8,856         |
| S. Korea     | 11,996        | 9,494         | 12,488        | 12,694        | 13,737        | 14,846        | 16,081        | 19,310        | 22,383        | 26,496        |
| <b>Japan</b> | <b>15,987</b> | <b>15,446</b> | <b>16,637</b> | <b>16,994</b> | <b>18,491</b> | <b>17,473</b> | <b>16,903</b> | <b>16,214</b> | <b>17,116</b> | <b>17,889</b> |

Notes: South Korea and Japan include departures of same-day visitors (excursionists). All other countries indicate departures of overnight tourists.

Source: The World Tourism Organization (UNWTO) <http://www.e-unwto.org/toc/unwtotfb/current>

## 4-5 Japanese Outbound Travelers

## 日本人出国者数



Note: China, S. Korea, Taiwan, U.K. and Indonesia (from 2013) figures include same-day visitors.

Source: Japan National Tourism Organization [https://www.jnto.go.jp/jpn/statistics/visitor\\_trends/index.html](https://www.jnto.go.jp/jpn/statistics/visitor_trends/index.html)

## Japanese Outbound Travelers

(Thousand people)

|           | 2008   | 2009   | 2010   | 2011   | 2012   | 2013   | 2014   | 2015   | 2016   | 2017   |
|-----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| U.S.      | 3,250  | 2,918  | 3,386  | 3,250  | 3,698  | 3,730  | 3,620  | 3,793  | 3,604  | 3,596  |
| China     | 3,446  | 3,317  | 3,731  | 3,658  | 3,518  | 2,878  | 2,718  | 2,498  | 2,587  | 2,680  |
| S. Korea  | 2,378  | 3,053  | 3,023  | 3,289  | 3,519  | 2,748  | 2,280  | 1,838  | 2,298  | 2,311  |
| Taiwan    | 1,087  | 1,001  | 1,080  | 1,295  | 1,432  | 1,422  | 1,635  | 1,627  | 1,896  | 1,899  |
| Thailand  | 1,154  | 1,004  | 994    | 1,128  | 1,374  | 1,536  | 1,268  | 1,382  | 1,440  | 1,544  |
| Germany   | 598    | 538    | 605    | 643    | 734    | 712    | 671    | 647    | 545    | 585    |
| Indonesia | 547    | 476    | 419    | 413    | 451    | 497    | 505    | 550    | 545    | 573    |
| U.K.      | 239    | 235    | 223    | 237    | 243    | 225    | 222    | 194    | 246    | 247    |
| India     | 145    | 125    | 168    | 194    | 220    | 220    | 220    | 207    | 209    | 223    |
| Others    | 3,144  | 2,777  | 3,008  | 2,888  | 3,302  | 3,506  | 3,764  | 3,478  | 3,747  | 4,231  |
| Total     | 15,987 | 15,446 | 16,637 | 16,994 | 18,491 | 17,473 | 16,903 | 16,214 | 17,116 | 17,889 |

Note: China, S. Korea, Taiwan, U.K. and Indonesia (from 2013) figures include same-day visitors.

Source: Japan National Tourism Organization [https://www.jnto.go.jp/jpn/statistics/visitor\\_trends/index.html](https://www.jnto.go.jp/jpn/statistics/visitor_trends/index.html)



## 4-6 Foreign Students by Destination

## 各国の留学生受入れ数

(Number of foreign and international students in tertiary education, by country of origin and destination)

(Year 2017)

| to Japan    |                     | to U.S.        |               | to U.K.         |              | to Germany      |              | to China |          | to South Korea |              |
|-------------|---------------------|----------------|---------------|-----------------|--------------|-----------------|--------------|----------|----------|----------------|--------------|
| from        | students            | from           | students      | from            | students     | from            | students     | from     | students | from           | students     |
| 1 China     | <sup>W</sup> 79,375 | 1 China        | 321,625       | 1 China         | 96,543       | 1 China         | 27,765       | 1        |          | 1 China        | 44,163       |
| 2 Vietnam   | 26,768              | 2 India        | 142,618       | 2 Hong Kong     | 16,580       | 2 India         | 13,387       | 2        |          | 2 Vietnam      | 4,656        |
| 3 Korea     | <sup>W</sup> 13,121 | 3 S. Korea     | 56,186        | 3 India         | 16,421       | 3 Austria       | 10,631       | 3        |          | 3 Mongolia     | 2,707        |
| 4 Nepal     | 12,783              | 4 Saudi Arabia | 54,709        | 4 Malaysia      | 16,350       | 4 Russia        | 9,620        | 4        |          | 4 Uzbekistan   | 1,716        |
| 5 Indonesia | 3,616               | 5 Canada       | 27,800        | 5 U.S.          | 16,178       | 5 France        | 7,057        | 5        |          | <b>5 Japan</b> | <b>1,455</b> |
| 6 Thailand  | 3,054               | 6 Vietnam      | 23,204        | 6 Italy         | 13,376       | 6 Cameroon      | 7,050        | 6        | N/A      | 6 U.S.         | 1,190        |
| 7 Malaysia  | 2,439               | 7 Mexico       | 16,414        | 7 Germany       | 13,220       | 11 U.S.         | 5,710        | 7        |          | 7 Pakistan     | 1,020        |
| 8 U.S.      | 2,319               | <b>8 Japan</b> | <b>14,787</b> | 8 France        | 13,089       | 14 S. Korea     | 4,825        | 8        |          | 8 Indonesia    | 919          |
| 14 India    | 873                 | 13 U.K.        | 10,316        | 22 S. Korea     | 5,157        | 26 Indonesia    | 2,394        | 9        |          | 9 India        | 775          |
| 15 Germany  | 786                 | 16 Indonesia   | 8,782         | 29 Indonesia    | 3,620        | 31 U.K.         | 2,255        | 10       |          | 41 Germany     | 85           |
| 20 U.K.     | 445                 | 22 Germany     | 6,944         | <b>37 Japan</b> | <b>2,846</b> | <b>33 Japan</b> | <b>1,816</b> | 11       |          | 44 U.K.        | 78           |
| Total       | 164,338             | Total          | 984,898       | Total           | 435,734      | Total           | 258,873      | Total    | 157,108  | Total          | 70,796       |

W China includes the special administrative region, Hong Kong and Macao, and Korea includes D.P.R Korea.

Sources: OECD <https://stats.oecd.org/> China: Ministry of Education of China <http://en.moe.gov.cn/>

## 4-7 Students Studying Abroad

## 各国の海外留学生数

(Number of outbound internationally mobile tertiary students studying abroad, by country of origin)

(Year 2017)

|    |              |         |
|----|--------------|---------|
| 1  | China        | 928,090 |
| 2  | India        | 332,033 |
| 3  | Germany      | 122,195 |
| 4  | S. Korea     | 105,399 |
| 5  | Vietnam      | 94,662  |
| 6  | France       | 89,379  |
| 7  | U.S.         | 86,566  |
| 8  | Nigeria      | 85,251  |
| 9  | Kazakhstan   | 84,681  |
| 10 | Saudi Arabia | 84,310  |

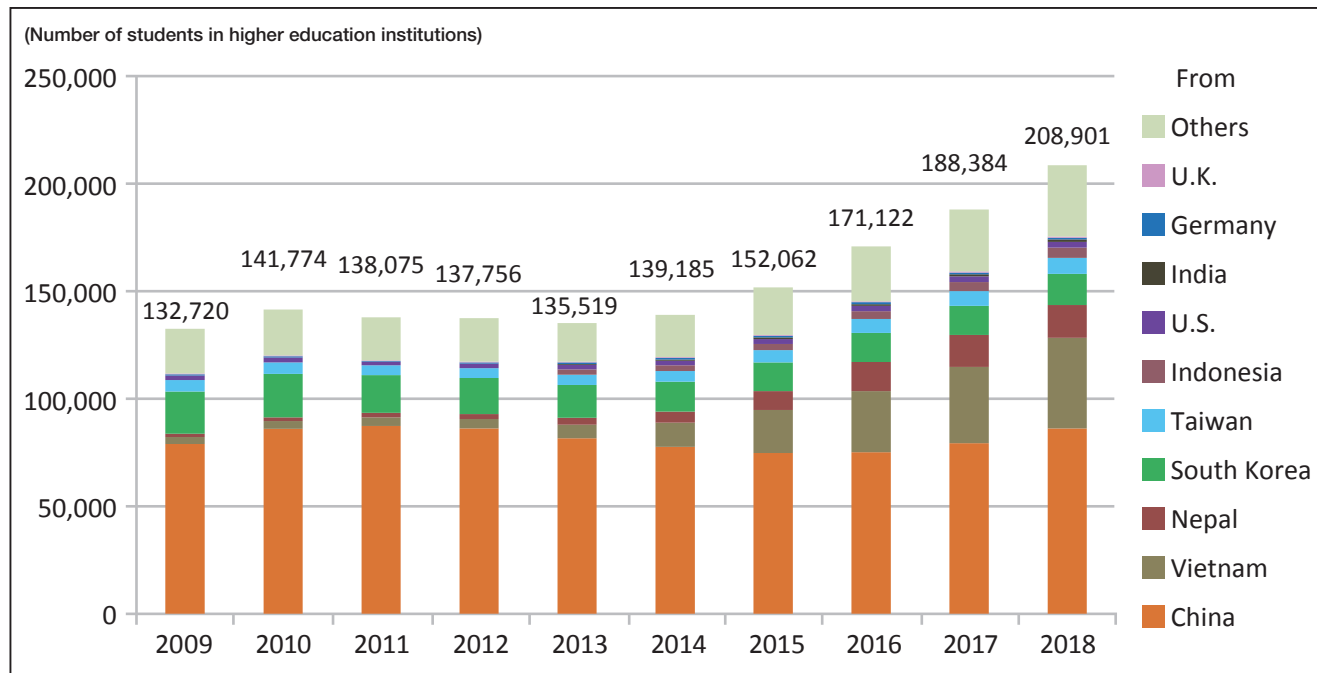
|    |            |        |
|----|------------|--------|
| 11 | Ukraine    | 77,639 |
| 12 | Italy      | 74,268 |
| 13 | Nepal      | 64,054 |
| 14 | Malaysia   | 63,253 |
| 15 | Brazil     | 58,841 |
| 16 | Bangladesh | 57,675 |
| 17 | Russia     | 56,659 |
| 18 | Syria      | 53,612 |
| 19 | Pakistan   | 53,023 |
| 20 | Iran       | 52,521 |

|           |              |               |
|-----------|--------------|---------------|
| 23        | Indonesia    | 47,574        |
| 32        | U.K.         | 35,252        |
| <b>33</b> | <b>Japan</b> | <b>31,732</b> |

Source: UNESCO Institute of Statistics <http://data.uis.unesco.org/Index.aspx?queryid=172>

## 4-8 Foreign Students in Japan

## 日本への留学生



Source: Japan Student Services Organization [http://www.jasso.go.jp/statistics/intl\\_student/ichiran.html](http://www.jasso.go.jp/statistics/intl_student/ichiran.html)

## Foreign Students in Japan

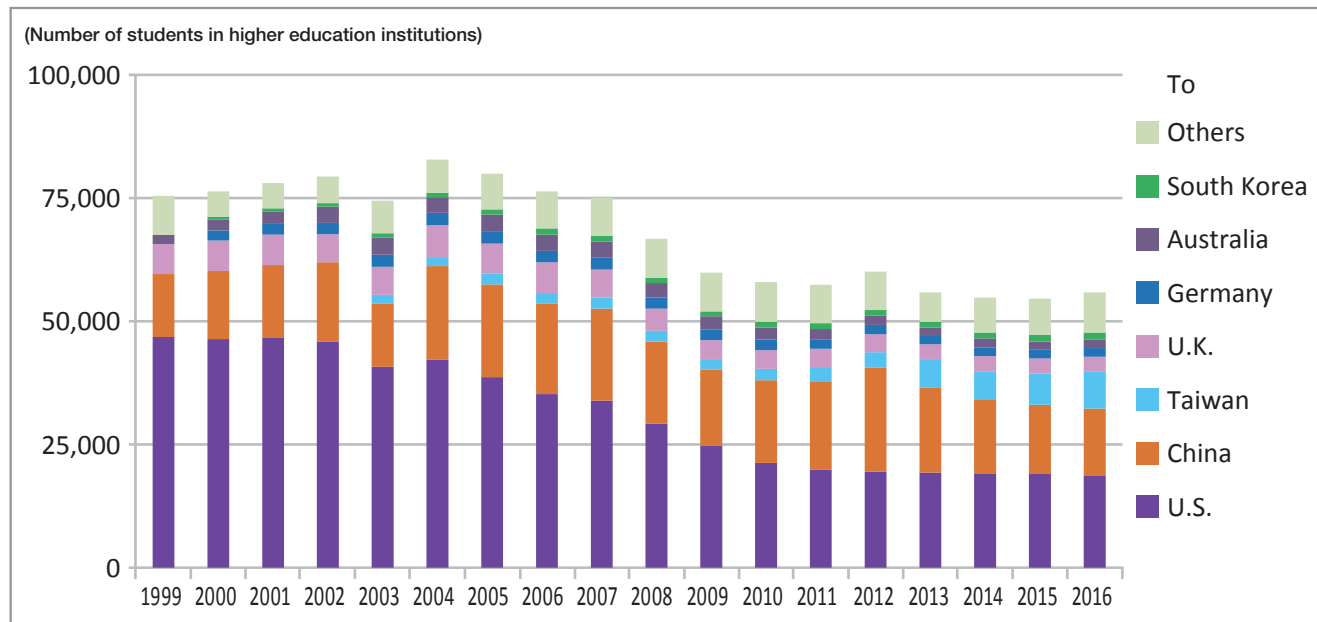
(Number of students in higher education institutions)

|           | 2009    | 2010    | 2011    | 2012    | 2013    | 2014    | 2015    | 2016    | 2017    | 2018    |
|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| China     | 79,082  | 86,173  | 87,533  | 86,324  | 81,884  | 77,792  | 74,921  | 75,262  | 79,502  | 86,439  |
| Vietnam   | 3,199   | 3,597   | 4,033   | 4,373   | 6,290   | 11,174  | 20,131  | 28,579  | 35,489  | 42,083  |
| Nepal     | 1,628   | 1,829   | 2,016   | 2,451   | 3,188   | 5,291   | 8,691   | 13,456  | 14,850  | 15,329  |
| S. Korea  | 19,605  | 20,202  | 17,640  | 16,651  | 15,304  | 13,940  | 13,397  | 13,571  | 13,538  | 14,557  |
| Taiwan    | 5,332   | 5,297   | 4,571   | 4,617   | 4,719   | 4,971   | 5,610   | 6,401   | 6,994   | 7,423   |
| Indonesia | N/A     |         |         |         | 2,410   | 2,705   | 2,995   | 3,670   | 4,235   | 4,719   |
| U.S.      | 2,230   | 2,348   | 1,456   | 2,133   | 2,083   | 1,975   | 2,223   | 2,428   | 2,516   | 2,596   |
| India     | N/A     |         |         |         | 560     | 622     | 773     | 880     | 964     | 1,163   |
| Germany   | 450     | 554     | 393     | 566     | 599     | 674     | 804     | 836     | 831     | 877     |
| U.K.      | 427     | 452     | 364     | 429     | 452     | 454     | 426     | 477     | 563     | 629     |
| Others    | 20,767  | 21,322  | 20,069  | 20,212  | 18,030  | 19,587  | 22,091  | 25,562  | 28,902  | 33,086  |
| Total     | 132,720 | 141,774 | 138,075 | 137,756 | 135,519 | 139,185 | 152,062 | 171,122 | 188,384 | 208,901 |

Source: Japan Student Services Organization [http://www.jasso.go.jp/statistics/intl\\_student/ichiran.html](http://www.jasso.go.jp/statistics/intl_student/ichiran.html)

## 4-9 Overseas Japanese in Higher Education Institutions

## 海外高等教育機関への日本人留学生



Source: Ministry of Education, Culture, Sports, Science and Technology [http://www.mext.go.jp/a\\_menu/koutou/ryugaku/1412692.htm](http://www.mext.go.jp/a_menu/koutou/ryugaku/1412692.htm)  
 Institute of International Education (IIE) <https://www.iie.org/Research-and-Insights/Open-Doors#.V1k6OCZJn6S>  
 OECD <http://www.oecd.org/education/education-at-a-glance/>

## Overseas Japanese in Higher Education Institutions

(Number of students)

|           | 1999   | 2000   | 2001   | 2002   | 2003   | 2004   | 2005   | 2006   | 2007   | 2008   | 2009   | 2010   | 2011   | 2012   | 2013   | 2014   | 2015   | 2016   |
|-----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| U.S.      | 46,872 | 46,497 | 46,810 | 45,960 | 40,835 | 42,215 | 38,712 | 35,282 | 33,974 | 29,264 | 24,842 | 21,290 | 19,966 | 19,568 | 19,334 | 19,064 | 19,060 | 18,780 |
| China     | 12,784 | 13,806 | 14,692 | 16,084 | 12,765 | 19,059 | 18,874 | 18,363 | 18,640 | 16,733 | 15,409 | 16,808 | 17,961 | 21,126 | 17,226 | 15,057 | 14,085 | 13,595 |
| Taiwan    | N/A    | N/A    | N/A    | N/A    | 1,825  | 1,879  | 2,126  | 2,188  | 2,297  | 2,182  | 2,142  | 2,302  | 2,861  | 3,097  | 5,798  | 5,816  | 6,319  | 7,548  |
| U.K.      | 6,150  | 6,163  | 6,206  | 5,741  | 5,729  | 6,395  | 6,179  | 6,200  | 5,706  | 4,465  | 3,871  | 3,851  | 3,705  | 3,633  | 3,071  | 3,089  | 3,098  | 2,944  |
| Germany   | N/A    | 2,040  | 2,182  | 2,317  | 2,438  | 2,547  | 2,470  | 2,377  | 2,385  | 2,234  | 2,140  | 2,135  | 1,867  | 1,955  | 1,658  | 1,777  | 1,756  | 1,797  |
| Australia | 1,796  | 2,200  | 2,407  | 3,271  | 3,462  | 3,172  | 3,380  | 3,305  | 3,249  | 2,974  | 2,701  | 2,413  | 2,117  | 1,855  | 1,732  | 1,817  | 1,672  | 1,748  |
| S. Korea  | N/A    | 613    | 697    | 721    | 938    | 914    | 1,106  | 1,212  | 1,235  | 1,062  | 989    | 1,147  | 1,190  | 1,107  | 1,154  | 1,212  | 1,286  | 1,416  |
| Others    | 7,984  | 5,145  | 5,157  | 5,361  | 6,559  | 6,764  | 7,176  | 7,565  | 7,670  | 7,919  | 7,829  | 8,114  | 7,834  | 7,797  | 5,973  | 7,080  | 7,400  | 8,141  |
| Total     | 75,586 | 76,464 | 78,151 | 79,455 | 74,551 | 82,945 | 80,023 | 76,492 | 75,156 | 66,833 | 59,923 | 58,060 | 57,501 | 60,138 | 55,946 | 54,912 | 54,676 | 55,969 |

Notes: U.S.: Foreign students are comprised of students that are enrolled in U.S. higher education institutions who do not have U.S. citizenship, including permanent residents.

China: Foreign students are comprised of students with a student visa (study period is 180 days or more) or visitor visa (study period is less than 180 days)

Taiwan: Foreign students are comprised of students who are enrolled in Taiwanese higher education institutions, including short-term students.

Others: From 2013, foreign students are comprised of students in higher education institutions who moved from a previous country of residence or origin to another country for the purpose of studying abroad for a degree; does not include short-term students such as those in exchange programs.

Until 2012 statistics, foreign students are comprised of students who are not citizens of the host country.

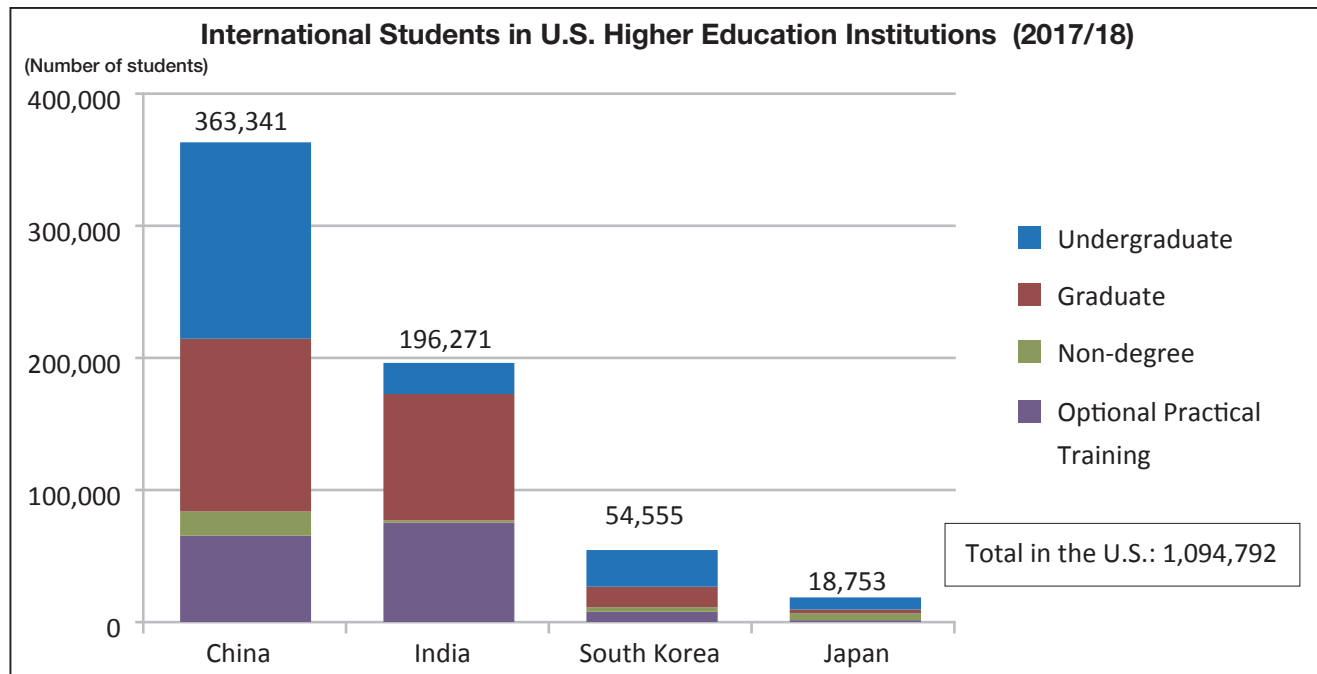
Source: Ministry of Education, Culture, Sports, Science and Technology [http://www.mext.go.jp/a\\_menu/koutou/ryugaku/1412692.htm](http://www.mext.go.jp/a_menu/koutou/ryugaku/1412692.htm)

Institute of International Education (IIE) <https://www.iie.org/Research-and-Insights/Open-Doors#.V1k6OCZJn6S>

OECD <http://www.oecd.org/education/education-at-a-glance/>

## 4-10 International Students in the U.S.

## 在米外国人留学生



Source: IIE <https://www.iie.org/Research-and-Insights/Open-Doors/Data/International-Students/Places-of-Origin>

## International Students in U.S. Higher Education Institutions (2017/18)

(Number of students)

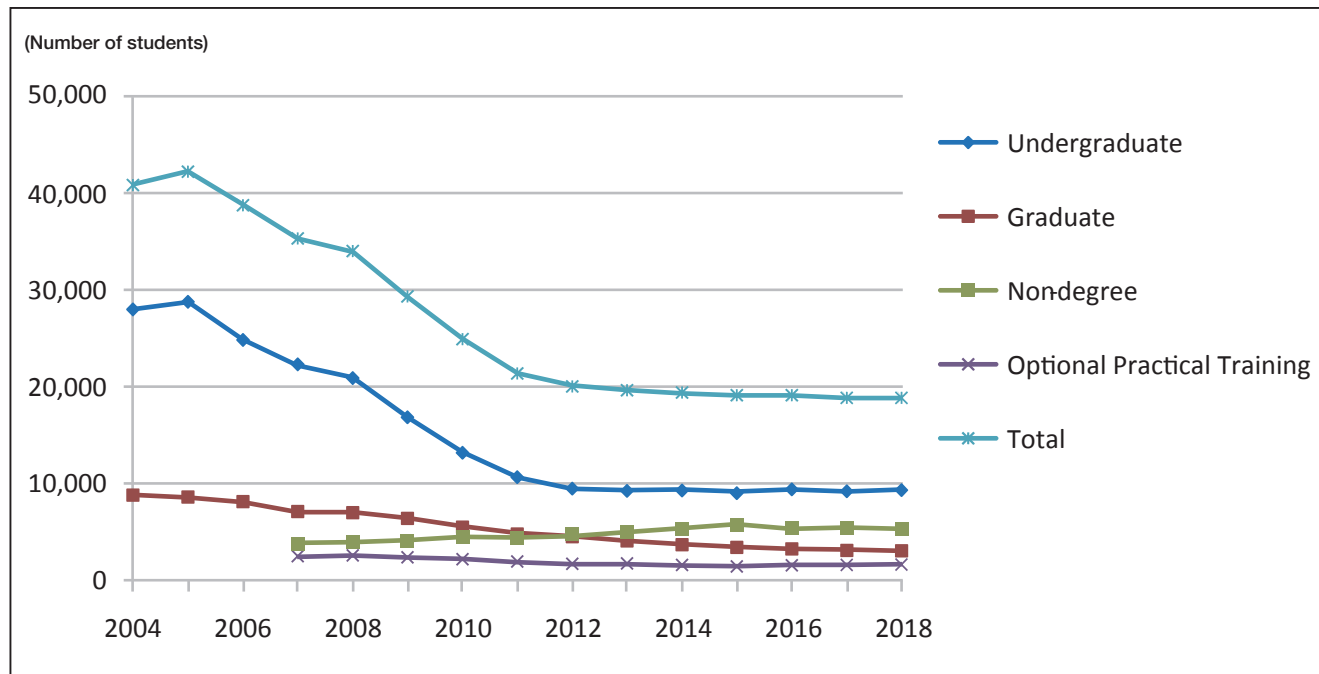
|              | Undergraduate | Graduate     | Non-degree   | Optional Practical Training | Total         |
|--------------|---------------|--------------|--------------|-----------------------------|---------------|
| China        | 148,593       | 130,843      | 18,225       | 65,680                      | 363,341       |
| India        | 23,346        | 95,651       | 1,884        | 75,390                      | 196,271       |
| S. Korea     | 27,638        | 15,572       | 3,631        | 7,714                       | 54,555        |
| <b>Japan</b> | <b>9,190</b>  | <b>2,918</b> | <b>5,144</b> | <b>1,501</b>                | <b>18,753</b> |
| Others       | 233,979       | 137,969      | 36,747       | 53,177                      | 461,872       |
| Total        | 442,746       | 382,953      | 65,631       | 203,462                     | 1,094,792     |

Source: IIE <https://www.iie.org/Research-and-Insights/Open-Doors/Data/International-Students/Places-of-Origin>



## 4-11 Japanese Students in the U.S. by Academic Level

## 学位別在米日本人留学生



Source: IIE <https://www.iie.org/Research-and-Insights/Open-Doors>

## Japanese Students in the U.S. by Academic Level

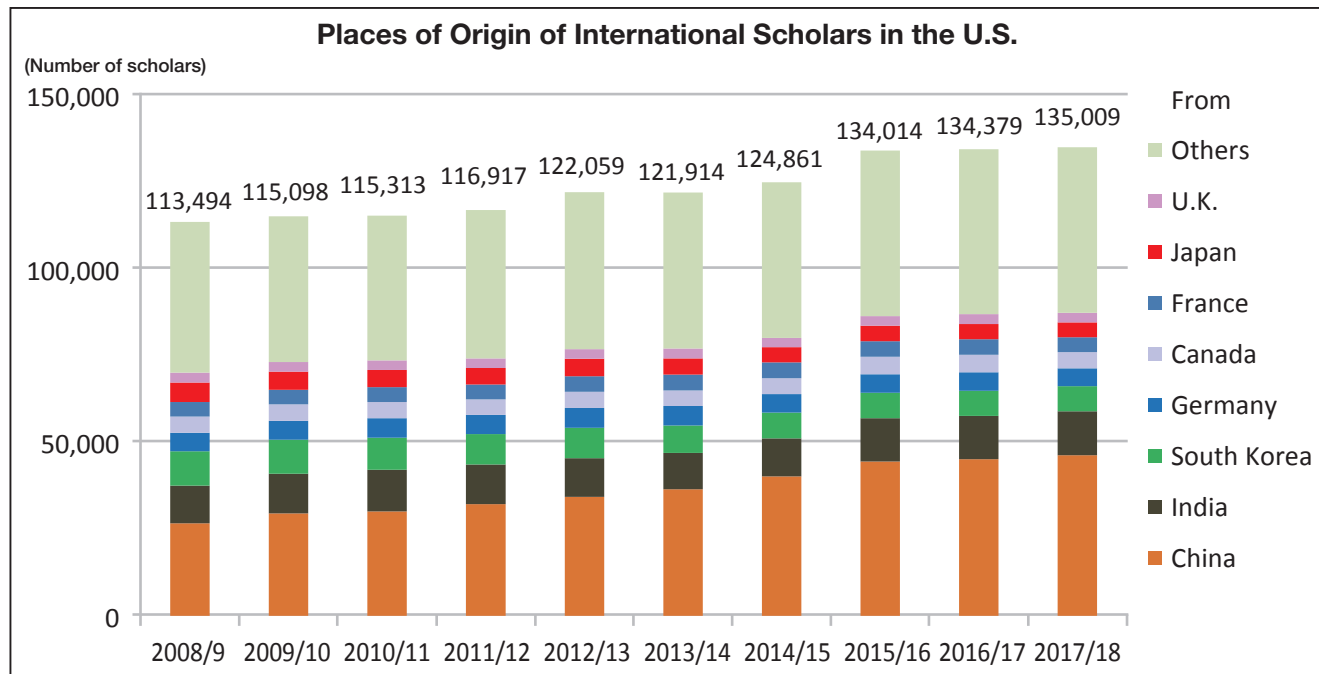
(Number of students)

|                             | 2004   | 2005   | 2006   | 2007   | 2008   | 2009   | 2010   | 2011   | 2012   | 2013   | 2014   | 2015   | 2016   | 2017   | 2018   |
|-----------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Undergraduate               | 27,925 | 28,708 | 24,759 | 22,247 | 20,831 | 16,770 | 13,063 | 10,544 | 9,359  | 9,126  | 9,155  | 8,877  | 9,285  | 9,095  | 9,190  |
| Graduate                    | 8,681  | 8,497  | 8,025  | 7,008  | 6,878  | 6,287  | 5,390  | 4,650  | 4,403  | 3,944  | 3,562  | 3,290  | 3,125  | 2,967  | 2,918  |
| Non-degree                  | N/A    |        |        | 3,677  | 3,806  | 3,970  | 4,321  | 4,276  | 4,611  | 4,868  | 5,159  | 5,612  | 5,234  | 5,271  | 5,144  |
| Optional Practical Training | N/A    |        |        | 2,350  | 2,459  | 2,237  | 2,068  | 1,820  | 1,593  | 1,630  | 1,458  | 1,285  | 1,416  | 1,447  | 1,501  |
| Total                       | 40,835 | 42,215 | 38,712 | 35,282 | 33,974 | 29,264 | 24,842 | 21,290 | 19,966 | 19,568 | 19,334 | 19,064 | 19,060 | 18,780 | 18,753 |

Source: IIE <https://www.iie.org/Research-and-Insights/Open-Doors>

## 4-12 International Scholars in the U.S.

在米外国人研究者

Source: IIE <https://www.iie.org/Research-and-Insights/Open-Doors/Data/International-Scholars>

## Places of Origin of International Scholars in the U.S.

(Number of scholars)

|              | 2008/9       | 2009/10      | 2010/11      | 2011/12      | 2012/13      | 2013/14      | 2014/15      | 2015/16      | 2016/17      | 2017/18      |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| China        | 26,645       | 29,471       | 30,093       | 32,120       | 34,230       | 36,409       | 40,193       | 44,490       | 45,089       | 46,256       |
| India        | 10,814       | 11,453       | 11,930       | 11,467       | 11,184       | 10,506       | 10,937       | 12,379       | 12,447       | 12,652       |
| S. Korea     | 9,975        | 9,796        | 9,257        | 8,769        | 8,696        | 7,934        | 7,415        | 7,395        | 7,289        | 7,265        |
| Germany      | 5,300        | 5,476        | 5,588        | 5,477        | 5,710        | 5,546        | 5,318        | 5,345        | 5,352        | 5,071        |
| Canada       | 4,692        | 4,694        | 4,745        | 4,493        | 4,741        | 4,551        | 4,611        | 4,976        | 5,018        | 4,688        |
| France       | 4,171        | 4,182        | 4,223        | 4,287        | 4,409        | 4,525        | 4,511        | 4,545        | 4,457        | 4,315        |
| <b>Japan</b> | <b>5,635</b> | <b>5,250</b> | <b>4,968</b> | <b>4,783</b> | <b>5,041</b> | <b>4,705</b> | <b>4,394</b> | <b>4,478</b> | <b>4,361</b> | <b>4,310</b> |
| U.K.         | 2,846        | 2,768        | 2,772        | 2,741        | 2,787        | 2,805        | 2,635        | 2,687        | 2,883        | 2,729        |
| Others       | 43,416       | 42,008       | 41,737       | 42,780       | 45,261       | 44,933       | 44,847       | 47,719       | 47,483       | 47,723       |
| Total        | 113,494      | 115,098      | 115,313      | 116,917      | 122,059      | 121,914      | 124,861      | 134,014      | 134,379      | 135,009      |

Source: IIE <https://www.iie.org/Research-and-Insights/Open-Doors/Data/International-Scholars>

## 4-13 University Rankings

## 大学ランキング

## The Times Higher Education World University Rankings (2019/20)

|    | Institution                           | Country |
|----|---------------------------------------|---------|
| 1  | University of Oxford                  | U.K.    |
| 2  | California Institute of Technology    | U.S.    |
| 3  | University of Cambridge               | U.K.    |
| 4  | Stanford University                   | U.S.    |
| 5  | Massachusetts Institute of Technology | U.S.    |
| 6  | Princeton University                  | U.S.    |
| 7  | Harvard University                    | U.S.    |
| 8  | Yale University                       | U.S.    |
| 9  | University of Chicago                 | U.S.    |
| 10 | Imperial College London               | U.K.    |

|    | Institution                                             | Country     |
|----|---------------------------------------------------------|-------------|
| 11 | University of Pennsylvania                              | U.S.        |
| 12 | Johns Hopkins University                                | U.S.        |
| 13 | University of California, Berkeley                      | U.S.        |
| 13 | ETH Zurich-Swiss Federal Institute of Technology Zurich | Switzerland |
| 15 | University College London                               | U.K.        |
| 16 | Columbia University                                     | U.S.        |
| 17 | University of California, Los Angeles                   | U.S.        |
| 18 | University of Toronto                                   | Canada      |
| 19 | Cornell University                                      | U.S.        |
| 20 | Duke University                                         | U.S.        |

|    |                         |       |
|----|-------------------------|-------|
| 36 | The University of Tokyo | Japan |
|----|-------------------------|-------|

|    |                  |       |
|----|------------------|-------|
| 65 | Kyoto University | Japan |
|----|------------------|-------|

Source: Times Higher Education World University Rankings  
<https://www.timeshighereducation.com/>

## TOEFL iBT Total Score Means

(Year 2018)

## &lt;AFRICA&gt;

|           |    |
|-----------|----|
| Mauritius | 92 |
| Namibia   | 89 |
| S. Africa | 96 |
| Zimbabwe  | 91 |

## &lt;AMERICAS&gt;

|                     |    |
|---------------------|----|
| Canada              | 95 |
| Costa Rica          | 93 |
| Trinidad and Tobago | 96 |
| U.S.                | 90 |
| Uruguay             | 90 |

## &lt;MIDDLE EAST&gt;

|         |    |
|---------|----|
| Bahrain | 86 |
| Israel  | 90 |
| Lebanon | 88 |

## &lt;EUROPE&gt;

|             |     |
|-------------|-----|
| Austria     | 100 |
| Germany     | 98  |
| Ireland     | 101 |
| Netherlands | 99  |
| Switzerland | 99  |
| U.K.        | 94  |

## &lt;ASIA/PACIFIC REGION&gt;

|              |           |
|--------------|-----------|
| China        | 80        |
| India        | 95        |
| Indonesia    | 86        |
| <b>Japan</b> | <b>71</b> |
| S. Korea     | 84        |
| Singapore    | 98        |
| New Zealand  | 95        |

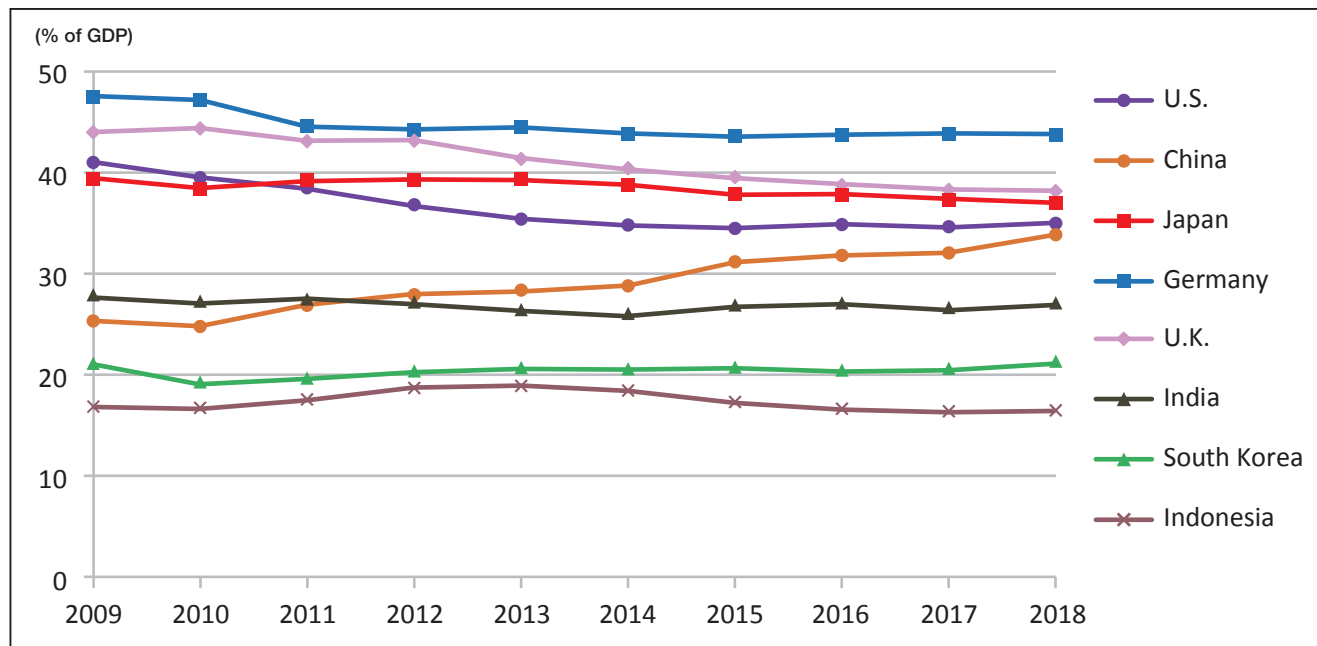
Note: The score range is from 0 to 120.

Countries refer to the country of birth. Because of the unreliability of statistics based on small samples, means are not reported for subgroups of less than 30.

Source: Educational Testing Service <https://www.ets.org/toefl/research/>

## 5-1 General Government Spending to GDP

## 一般政府支出(対GDP比)



Note: Total expenditure consists of total expense and the net acquisition of nonfinancial assets.

Source: IMF <https://www.imf.org/external/pubs/ft/weo/2019/01/weodata/index.aspx>

## General Government Spending to GDP

(% of GDP)

|              | 2009        | 2010        | 2011        | 2012        | 2013        | 2014        | 2015        | 2016        | 2017        | 2018          |
|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|---------------|
| U.S.         | 41.1        | 39.6        | 38.6        | 37.0        | 35.5        | 35.0        | 34.6        | 35.0        | 34.8        | * 35.1        |
| China        | 25.5        | 25.0        | 27.0        | 28.1        | 28.5        | 29.0        | 31.3        | 31.9        | 32.2        | 34.0          |
| <b>Japan</b> | <b>39.5</b> | <b>38.5</b> | <b>39.4</b> | <b>39.4</b> | <b>39.5</b> | <b>38.9</b> | <b>38.0</b> | <b>37.9</b> | <b>37.4</b> | <b>* 37.1</b> |
| Germany      | 47.6        | 47.3        | 44.7        | 44.3        | 44.7        | 44.0        | 43.7        | 43.9        | 43.9        | 43.9          |
| U.K.         | 44.1        | 44.5        | 43.2        | 43.3        | 41.4        | 40.5        | 39.7        | 38.9        | 38.4        | 38.3          |
| India        | 28.1        | 27.4        | 27.6        | 27.4        | 26.6        | 26.2        | 27.1        | 27.3        | 26.8        | 27.3          |
| S. Korea     | 21.3        | 19.5        | 19.9        | 20.6        | 20.9        | 20.8        | 20.9        | 20.7        | 20.8        | * 21.5        |
| Indonesia    | 17.0        | 16.9        | 17.7        | 18.8        | 19.1        | 18.6        | 17.5        | 16.8        | 16.6        | 16.6          |

\* Estimate

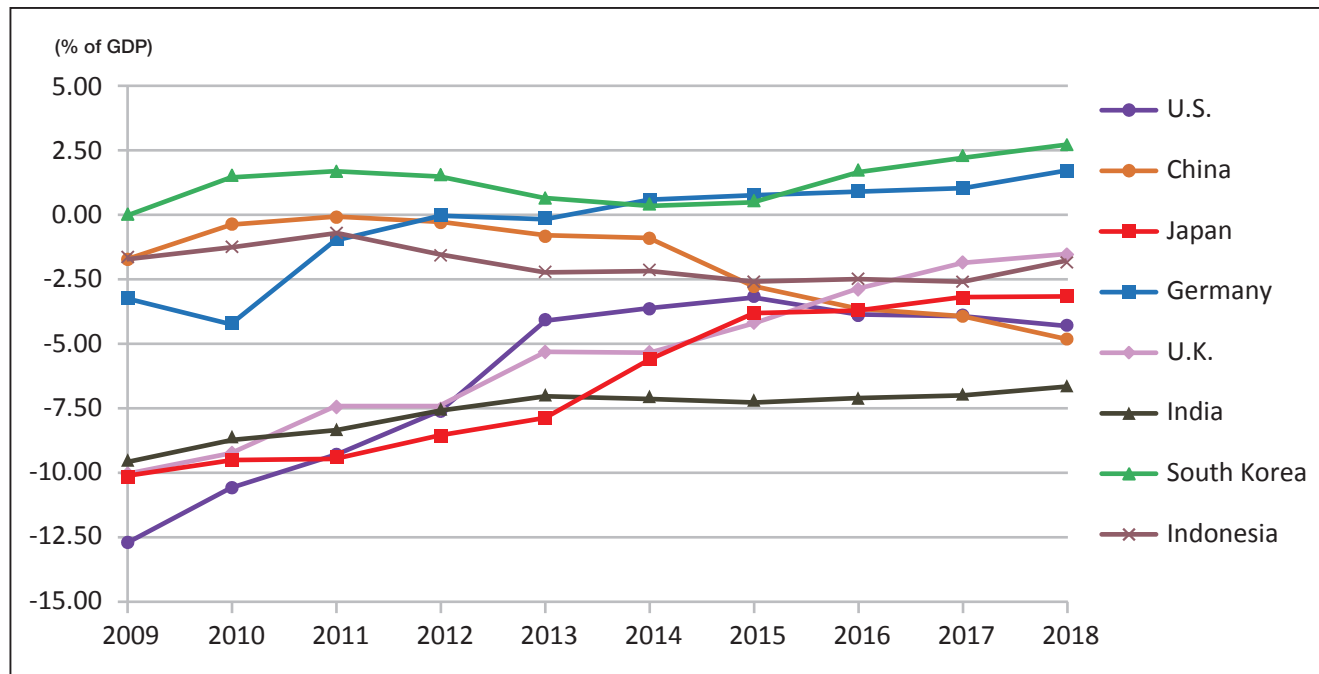
Note: Total expenditure consists of total expense and the net acquisition of nonfinancial assets.

Source: IMF <https://www.imf.org/external/pubs/ft/weo/2019/01/weodata/index.aspx>



## 5-2 Government Budget Balance to GDP

## 財政収支(対GDP比)



Note: Government budget balance is net lending/borrowing. Source: IMF <http://www.imf.org/external/pubs/ft/weo/2019/01/weodata/index.aspx>

## Government Budget Balance to GDP

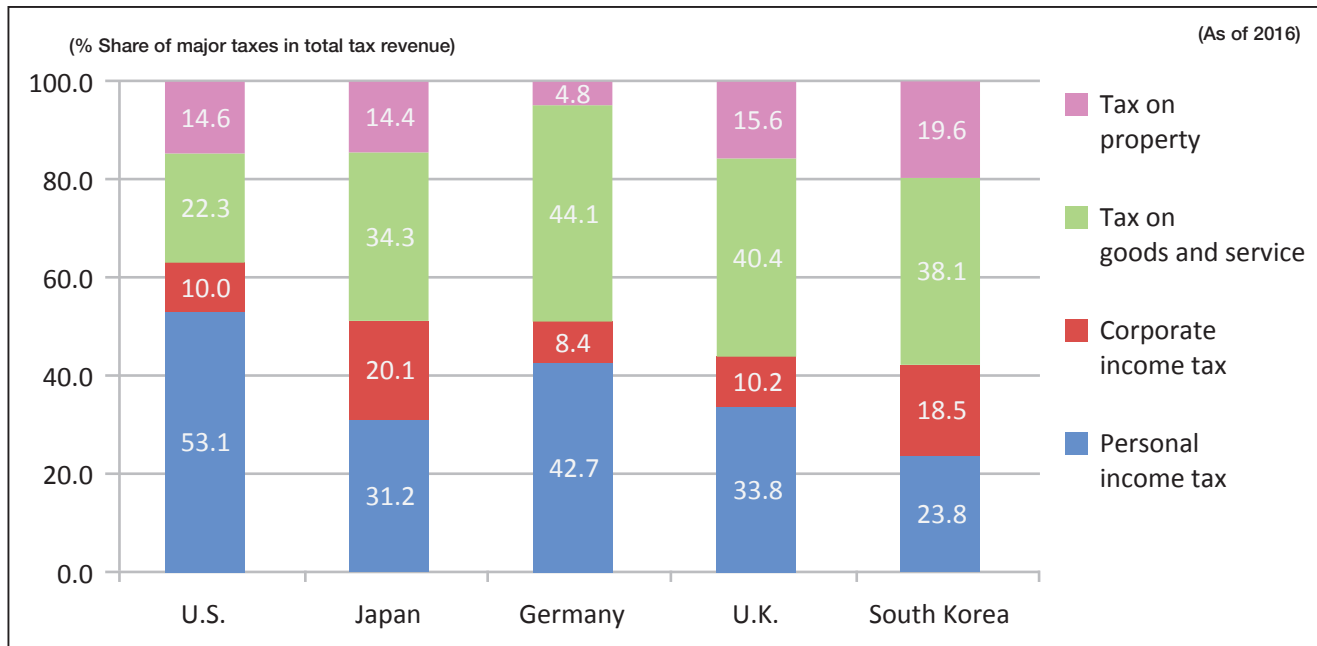
(% of GDP)

|              | 2009          | 2010         | 2011         | 2012         | 2013         | 2014         | 2015         | 2016         | 2017         | 2018           |
|--------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|
| U.S.         | -12.74        | -10.62       | -9.32        | -7.65        | -4.09        | -3.65        | -3.17        | -3.91        | -3.85        | * -4.26        |
| China        | -1.74         | -0.36        | -0.10        | -0.30        | -0.83        | -0.91        | -2.79        | -3.70        | -3.90        | -4.81          |
| <b>Japan</b> | <b>-10.19</b> | <b>-9.53</b> | <b>-9.44</b> | <b>-8.61</b> | <b>-7.91</b> | <b>-5.64</b> | <b>-3.81</b> | <b>-3.69</b> | <b>-3.17</b> | <b>* -3.21</b> |
| Germany      | -3.24         | -4.22        | -0.96        | -0.03        | -0.14        | 0.57         | 0.78         | 0.91         | 1.04         | 1.71           |
| U.K.         | -10.08        | -9.28        | -7.47        | -7.55        | -5.34        | -5.35        | -4.20        | -2.90        | -1.85        | -1.42          |
| India        | -9.53         | -8.63        | -8.35        | -7.55        | -7.00        | -7.07        | -7.20        | -7.13        | -7.02        | -6.68          |
| S. Korea     | 0.02          | 1.53         | 1.69         | 1.56         | 0.65         | 0.42         | 0.55         | 1.75         | 2.32         | * 2.75         |
| Indonesia    | -1.64         | -1.24        | -0.70        | -1.59        | -2.22        | -2.15        | -2.60        | -2.49        | -2.51        | -1.75          |

\* Estimate Source: IMF <http://www.imf.org/external/pubs/ft/weo/2019/01/weodata/index.aspx>

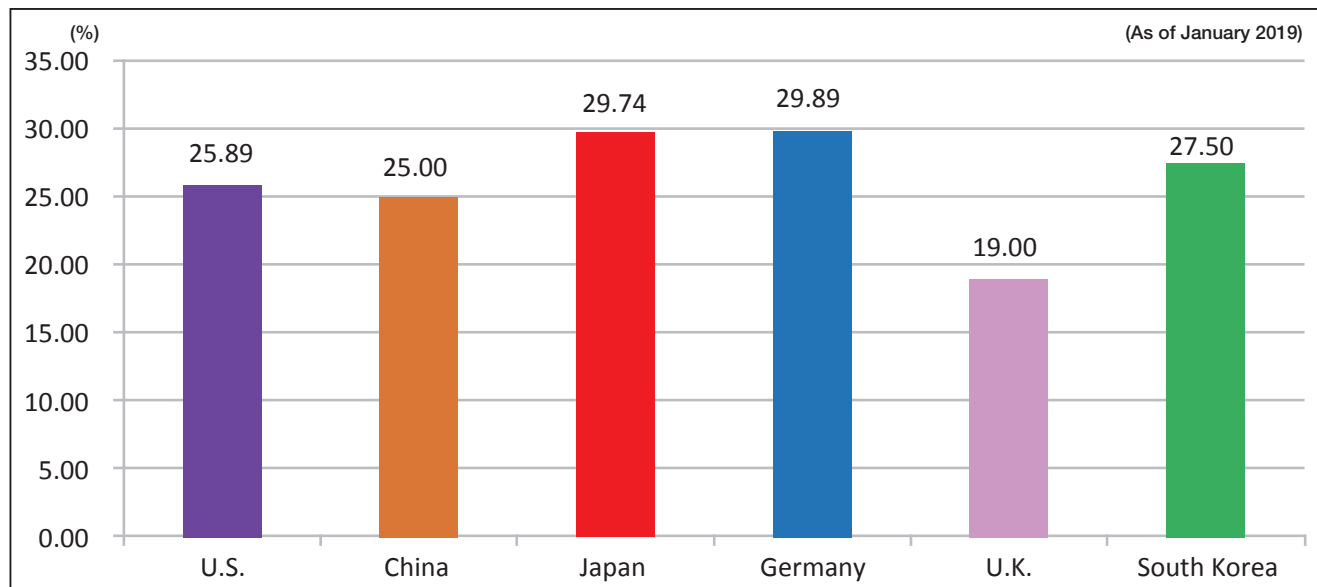
## 5-3 Tax Revenue Structure

## 税収構成比



Note: Personal income tax includes capital gains and income gains.

Source: Ministry of Finance [https://www.mof.go.jp/tax\\_policy/summary/condition/a03.htm](https://www.mof.go.jp/tax_policy/summary/condition/a03.htm)



Notes: U.S. utilizes the sub-central rate, a weighted average of state corporate income tax rates. China's rate is as of July 2019.

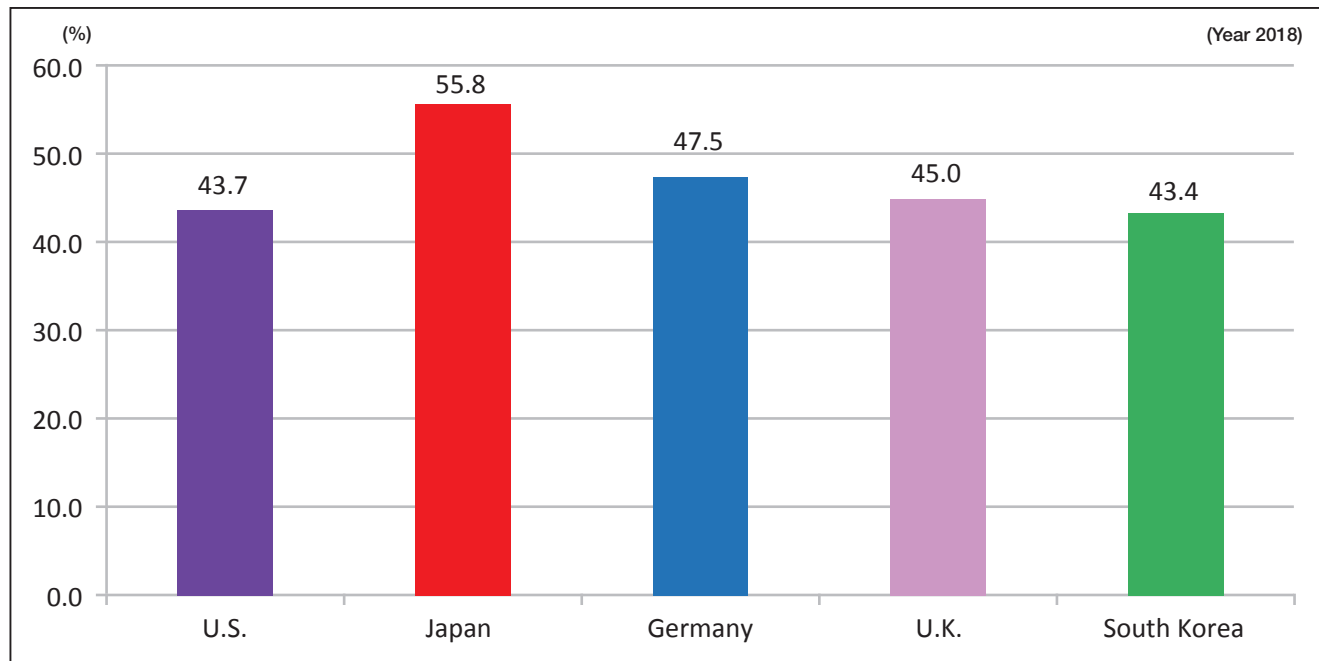
Japan and the U.K. have a non-calendar tax year and these rates are as of April 2019.

Sources: OECD <http://www.oecd.org/tax/tax-policy/tax-database.htm>

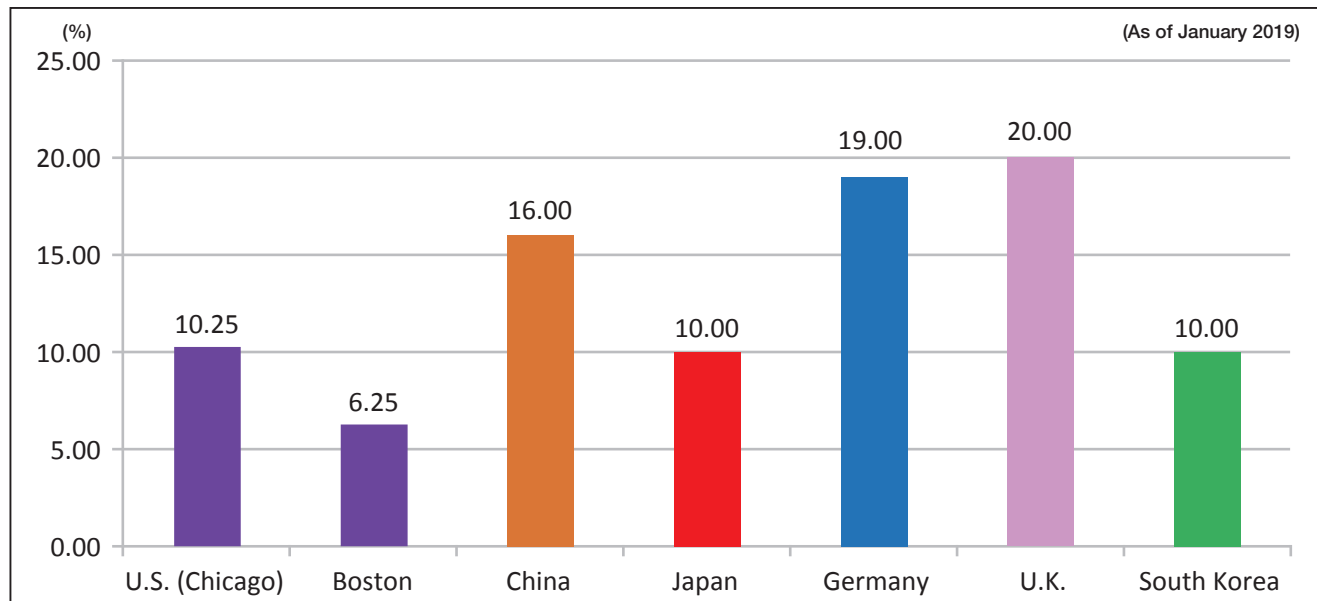
State Taxation Administration of the People's Republic of China <http://www.chinatax.gov.cn/eng/c101270/c101272/c5094513/content.html>

## 5-5 Top Marginal Personal Income Tax Rates

## 所得税最高税率



Source: OECD <http://www.oecd.org/tax/tax-policy/tax-database.htm>



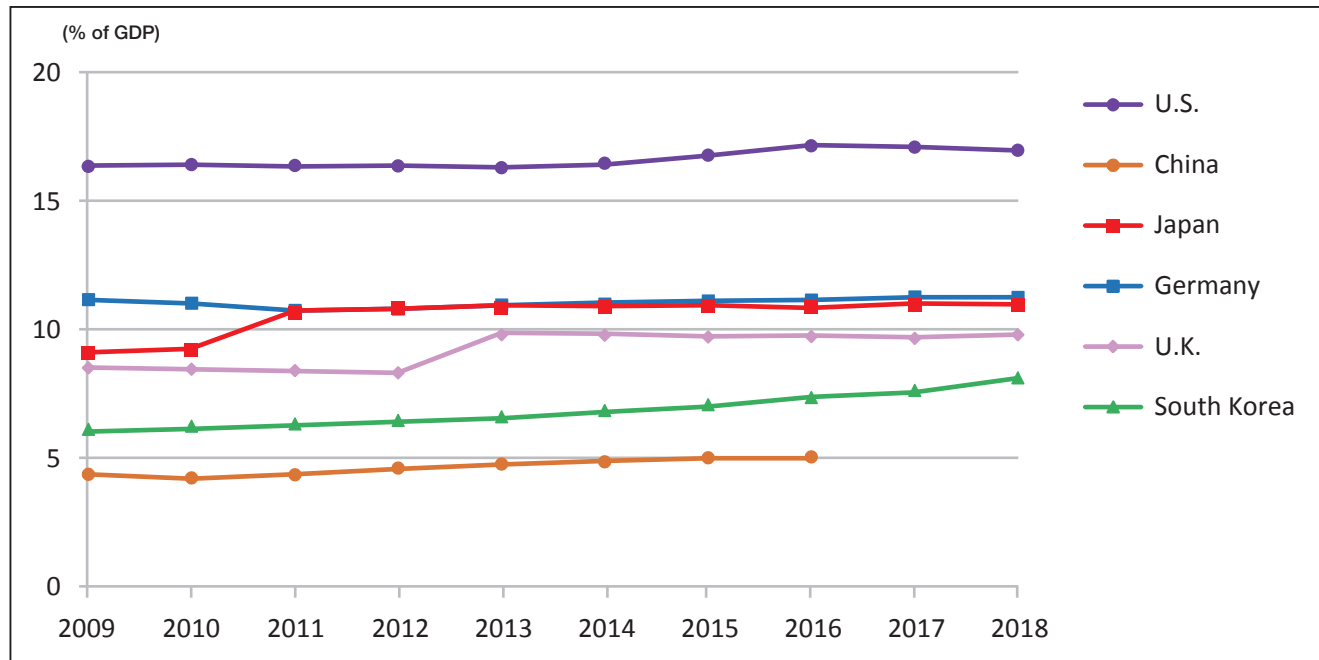
Notes: U.S. rates are as of July, 2019. Japan's rate is as of October 1, 2019.

Sources: Ministry of Finance [https://www.mof.go.jp/tax\\_policy/summary/itn\\_comparison/j04.htm](https://www.mof.go.jp/tax_policy/summary/itn_comparison/j04.htm)

Tax Foundation <https://taxfoundation.org/sales-tax-rates-major-cities-2019/>

## 5-7 Health Expenditure to GDP

## 医療支出対GDP比



Source: OECD <https://stats.oecd.org/>

## Health Expenditure to GDP

(% of GDP)

|              | 2009       | 2010       | 2011                     | 2012        | 2013             | 2014        | 2015        | 2016        | 2017                     | 2018                     |
|--------------|------------|------------|--------------------------|-------------|------------------|-------------|-------------|-------------|--------------------------|--------------------------|
| U.S.         | 16.3       | 16.4       | 16.4                     | 16.3        | 16.3             | 16.4        | 16.7        | 17.1        | 17.1                     | * 16.9                   |
| Switzerland  | 10.8       | 10.7       | 10.8                     | 11.1        | 11.3             | 11.5        | 11.9        | 12.2        | 12.3                     | * 12.2                   |
| Germany      | 11.1       | 11.0       | 10.7                     | 10.8        | 10.9             | 11.0        | 11.1        | 11.1        | 11.2                     | <sup>P</sup> 11.2        |
| France       | 11.3       | 11.2       | 11.2                     | 11.3        | 11.4             | 11.6        | 11.5        | 11.5        | 11.3                     | * 11.2                   |
| Sweden       | 8.9        | 8.5        | <sup>B</sup> 10.7        | 10.9        | 11.1             | 11.1        | 11.0        | 11.0        | 11.0                     | <sup>P</sup> 11.0        |
| <b>Japan</b> | <b>9.1</b> | <b>9.2</b> | <sup>B</sup> <b>10.6</b> | <b>10.8</b> | <b>10.8</b>      | <b>10.8</b> | <b>10.9</b> | <b>10.8</b> | <sup>P</sup> <b>10.9</b> | <sup>P</sup> <b>10.9</b> |
| U.K.         | 8.5        | 8.4        | 8.4                      | 8.3         | <sup>B</sup> 9.8 | 9.8         | 9.7         | 9.7         | 9.6                      | * 9.8                    |
| S. Korea     | 6.1        | 6.2        | 6.3                      | 6.4         | 6.6              | 6.8         | 7.0         | 7.3         | 7.6                      | <sup>P</sup> 8.1         |
| China        | 4.3        | 4.2        | 4.3                      | 4.6         | 4.7              | 4.8         | 5.0         | 5.0         | N/A                      |                          |

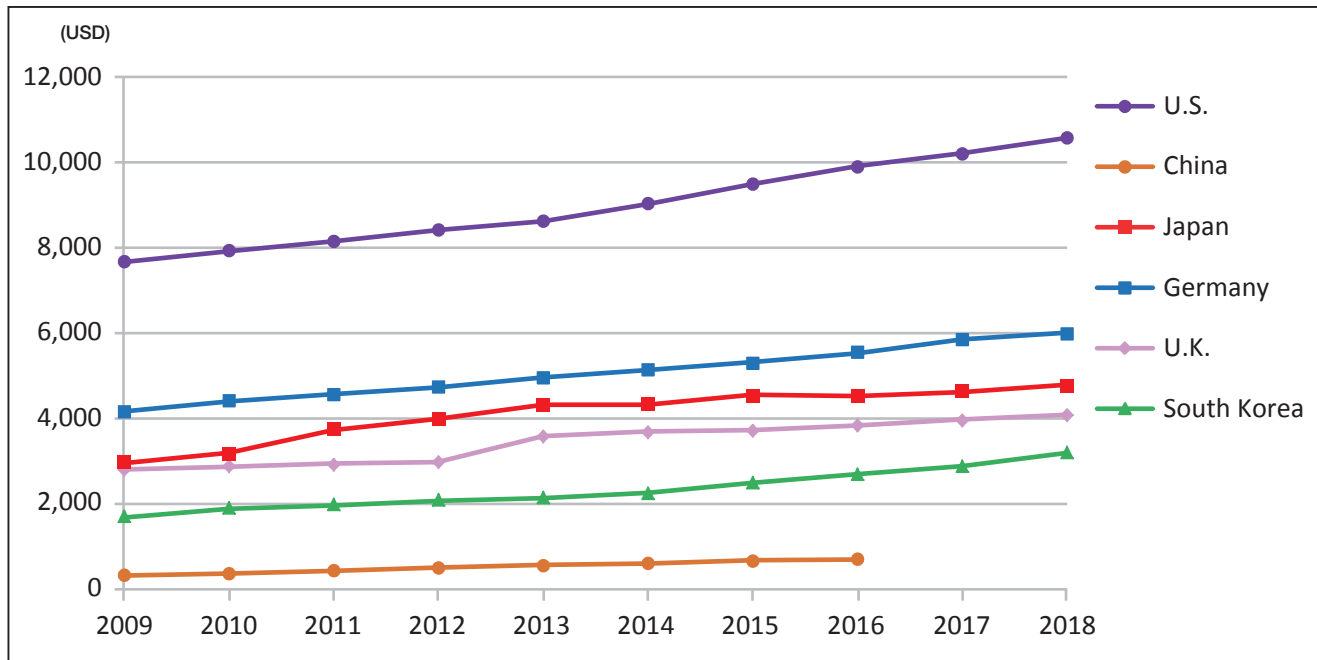
\* Estimate. B Break in series. P Provisional value.

Source: OECD <https://stats.oecd.org>



## 5-8 Health Expenditure per Capita

## 一人当たり医療支出



Source: OECD <https://stats.oecd.org/>

## Health Expenditure per Capita

(USD)

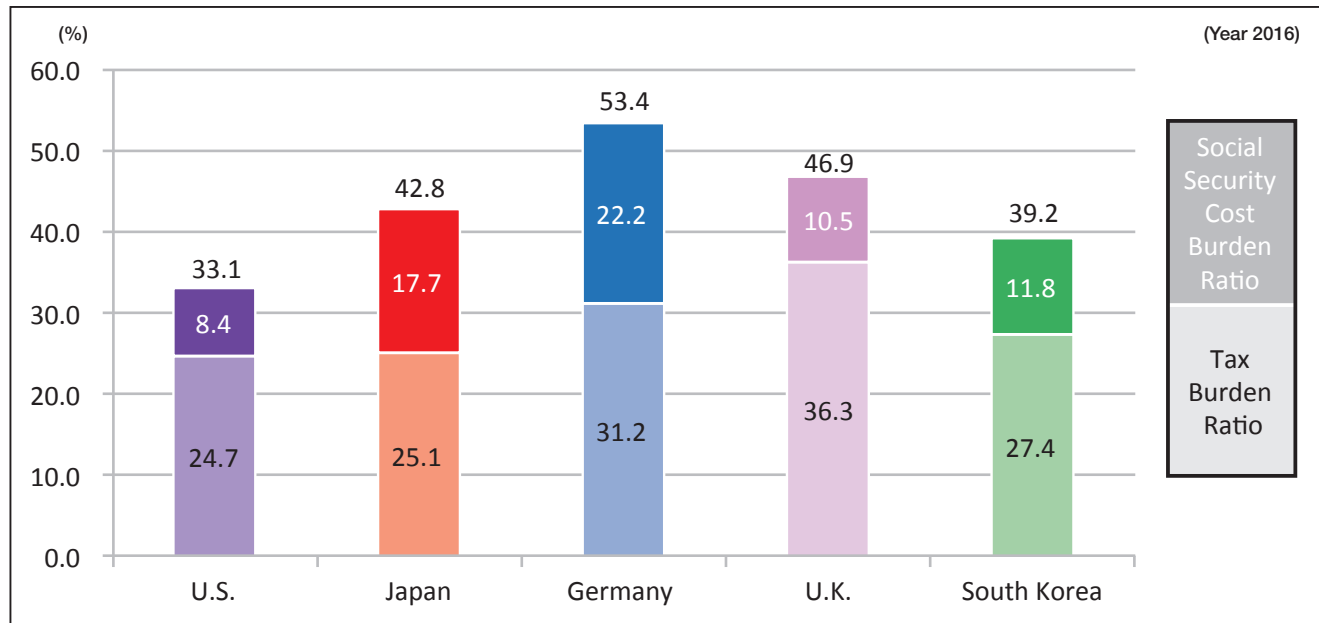
|              | 2009         | 2010         | 2011                      | 2012         | 2013               | 2014         | 2015         | 2016         | 2017                      | 2018                      |
|--------------|--------------|--------------|---------------------------|--------------|--------------------|--------------|--------------|--------------|---------------------------|---------------------------|
| U.S.         | 7,682        | 7,939        | 8,154                     | 8,423        | 8,629              | 9,042        | 9,505        | 9,904        | 10,207                    | * 10,586                  |
| Switzerland  | 5,282        | 5,296        | 5,477                     | 5,796        | 6,188              | 6,439        | 6,761        | 6,942        | 7,147                     | * 7,317                   |
| Norway       | 4,687        | 4,775        | 4,965                     | 5,210        | 5,486              | 5,707        | 5,728        | 5,804        | <sup>P</sup> 6,064        | <sup>P</sup> 6,187        |
| Germany      | 4,157        | 4,412        | 4,558                     | 4,734        | 4,948              | 5,142        | 5,291        | 5,550        | 5,848                     | <sup>P</sup> 5,986        |
| Sweden       | 3,473        | 3,446        | <sup>B</sup> 4,484        | 4,694        | 4,750              | 4,882        | 5,027        | 5,049        | 5,264                     | <sup>P</sup> 5,447        |
| <b>Japan</b> | <b>2,974</b> | <b>3,170</b> | <sup>B</sup> <b>3,741</b> | <b>3,971</b> | <b>4,308</b>       | <b>4,328</b> | <b>4,517</b> | <b>4,513</b> | <sup>P</sup> <b>4,630</b> | <sup>P</sup> <b>4,766</b> |
| U.K.         | 2,789        | 2,871        | 2,910                     | 2,968        | <sup>B</sup> 3,574 | 3,668        | 3,703        | 3,833        | 3,943                     | * 4,070                   |
| S. Korea     | 1,697        | 1,890        | 1,977                     | 2,080        | 2,135              | 2,236        | 2,488        | 2,678        | 2,870                     | <sup>P</sup> 3,192        |
| China        | 314          | 352          | 416                       | 482          | 541                | 590          | 641          | 688          | N/A                       |                           |

\* Estimate. B Break in series. P Provisional value.

Source: OECD <https://stats.oecd.org>

## 5-9 National Burden Ratio

## 国民負担率



Note: National burden ratio is the proportion of tax and social security burden to national income.

Source: Ministry of Finance [https://www.mof.go.jp/tax\\_policy/summary/condition/a04.htm](https://www.mof.go.jp/tax_policy/summary/condition/a04.htm)

## 5-10 Gross Domestic Expenditure on R&D by Source

## 各国の研究開発投資(拠出元別)

(Year 2017)

(Million USD, % by Source)

|              | Total                 | % of GDP    | Business enterprise          | Government                    | Higher education            | Others                        |
|--------------|-----------------------|-------------|------------------------------|-------------------------------|-----------------------------|-------------------------------|
| U.S.         | <sup>D*</sup> 543,249 | 2.8%        | <sup>D</sup> 345,440 (63.6%) | <sup>DP</sup> 123,731 (22.8%) | <sup>DP</sup> 19,511 (3.6%) | <sup>DP*</sup> 54,567 (10.0%) |
| China        | 495,981               | 2.1%        | 379,320 (76.5%)              | 98,245 (19.8%)                | N/A                         | 18,416 (3.7%)                 |
| <b>Japan</b> | <b>170,901</b>        | <b>3.2%</b> | <b>133,758 (78.3%)</b>       | <b>* 25,635 (15.0%)</b>       | <b>* 9,057 (5.3%)</b>       | <b>2,451 (1.4%)</b>           |
| Germany      | 132,004               | 3.0%        | <sup>D</sup> 87,360 (66.2%)  | <sup>D</sup> 36,592 (27.7%)   | N/A                         | <sup>D</sup> 8,053 (6.1%)     |
| U.K.         | <sup>*</sup> 47,421   | 1.7%        | <sup>*</sup> 24,549 (51.8%)  | <sup>*</sup> 12,454 (26.3%)   | <sup>*</sup> 643 (1.4%)     | <sup>*</sup> 9,774 (20.6%)    |
| S. Korea     | 90,980                | 4.6%        | 69,358 (76.2%)               | 19,636 (21.6%)                | 535 (0.6%)                  | 1,450 (1.6%)                  |

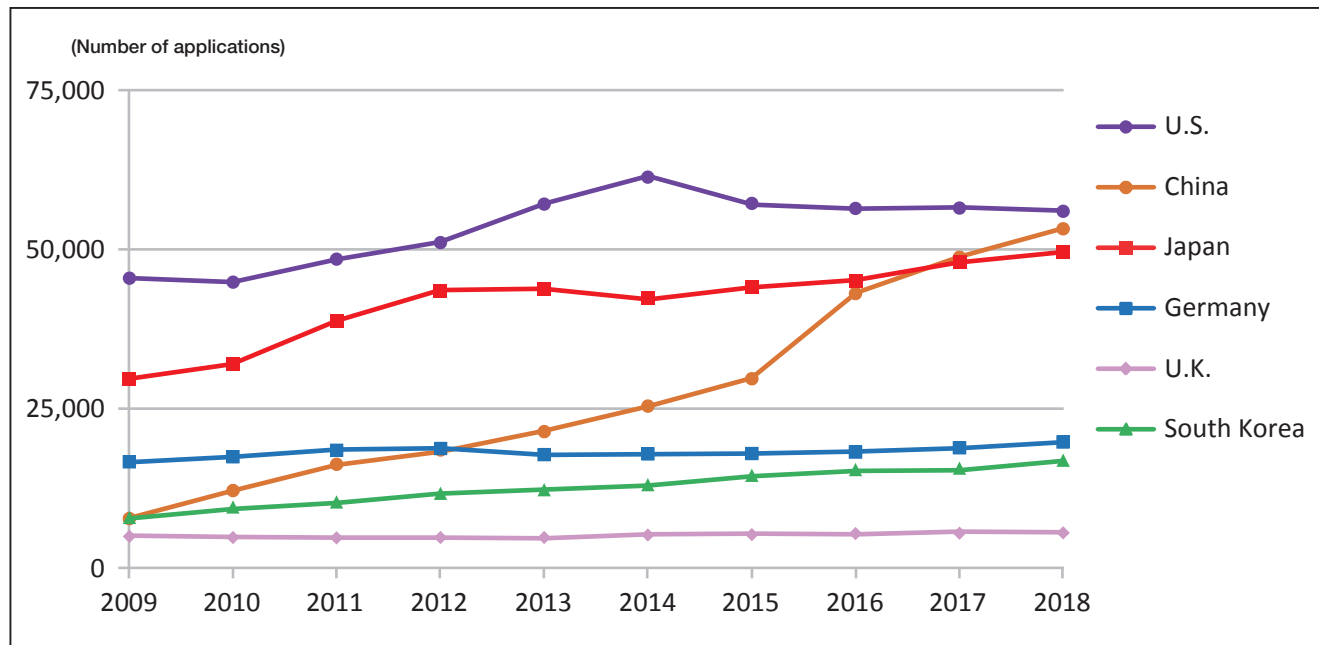
\* Estimate. D Difference in methodology. P Provisional value.

Notes: The data of U.K. is based on 2016. Gross domestic spending on R&D is defined as the total expenditure (current and capital) on R&D carried out by all resident companies, research institutes, universities and government laboratories, etc., in a country.

Source: OECD [https://stats.oecd.org/Index.aspx?DataSetCode=GERD\\_SOF](https://stats.oecd.org/Index.aspx?DataSetCode=GERD_SOF) <https://data.oecd.org/rd/gross-domestic-spending-on-r-d.htm>

## 5-11 PCT Patent Applications

国際特許出願 (PCT出願) 数



Note: International patent filings under the Patent Cooperation Treaty (PCT).

Source: WIPO (World Intellectual Property Organization) <https://wipo.int/portal/en/>

## PCT Patent Applications

(Number of applications)

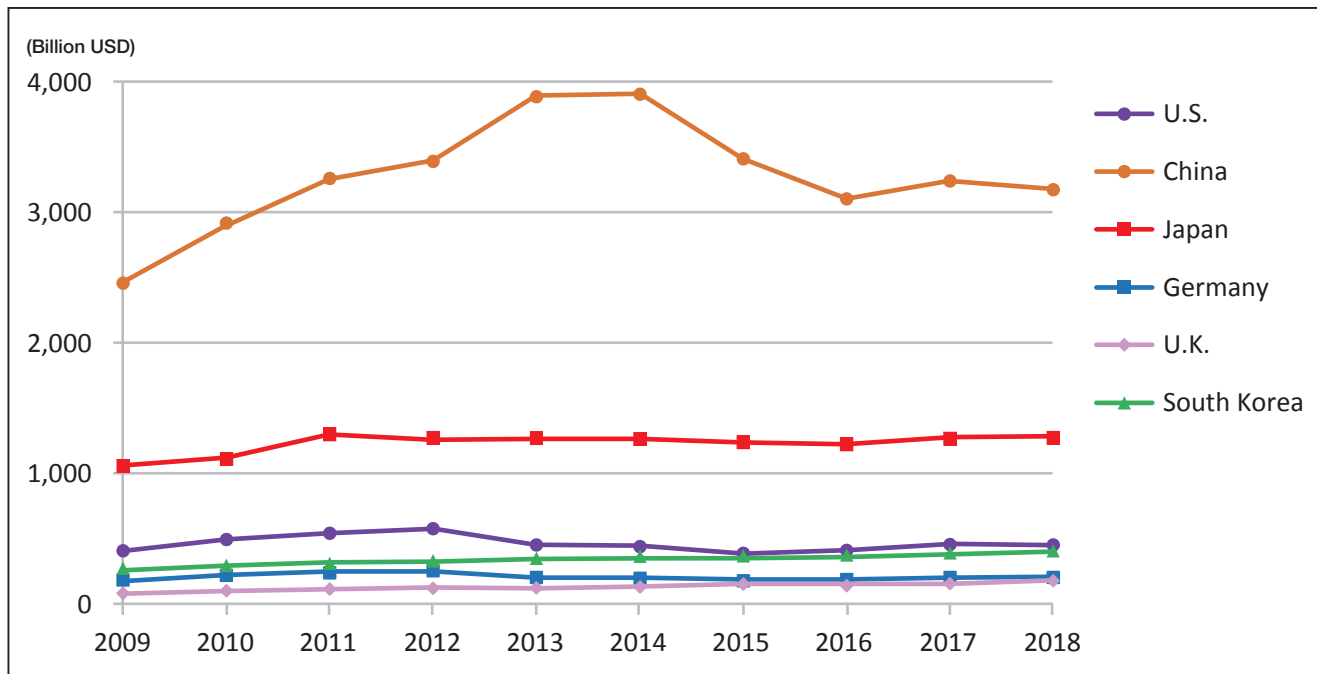
|              | 2009           | 2010           | 2011           | 2012           | 2013           | 2014           | 2015           | 2016           | 2017           | 2018           |
|--------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| U.S.         | 45,627         | 45,008         | 48,596         | 51,207         | 57,239         | 61,492         | 57,385         | 56,595         | 56,624         | 56,142         |
| China        | 7,900          | 12,296         | 16,406         | 18,627         | 21,516         | 25,539         | 29,846         | 43,168         | 48,882         | 53,345         |
| <b>Japan</b> | <b>29,802</b>  | <b>32,150</b>  | <b>38,888</b>  | <b>43,660</b>  | <b>43,918</b>  | <b>42,459</b>  | <b>44,235</b>  | <b>45,239</b>  | <b>48,208</b>  | <b>49,702</b>  |
| Germany      | 16,797         | 17,568         | 18,568         | 18,855         | 17,927         | 18,008         | 18,072         | 18,315         | 18,982         | 19,883         |
| S. Korea     | 8,035          | 9,669          | 10,447         | 11,848         | 12,386         | 13,151         | 14,626         | 15,560         | 15,763         | 17,014         |
| U.K.         | 5,044          | 4,891          | 4,844          | 4,895          | 4,865          | 5,282          | 5,315          | 5,496          | 5,567          | 5,641          |
| Others       | 42,201         | 42,734         | 44,151         | 45,308         | 47,449         | 48,569         | 48,521         | 48,627         | 49,474         | 51,273         |
| <b>Total</b> | <b>155,406</b> | <b>164,316</b> | <b>181,900</b> | <b>194,400</b> | <b>205,300</b> | <b>214,500</b> | <b>218,000</b> | <b>233,000</b> | <b>243,500</b> | <b>253,000</b> |

Note: International patent filings under the Patent Cooperation Treaty (PCT).

Source: WIPO (World Intellectual Property Organization) <https://wipo.int/portal/en/>

## 5-12 Foreign Exchange Reserves

外貨準備高



Note: Includes gold. Source: World Bank <http://data.worldbank.org/indicator/FI.RES.TOTL.CD>

## Foreign Exchange Reserves

(Billion USD)

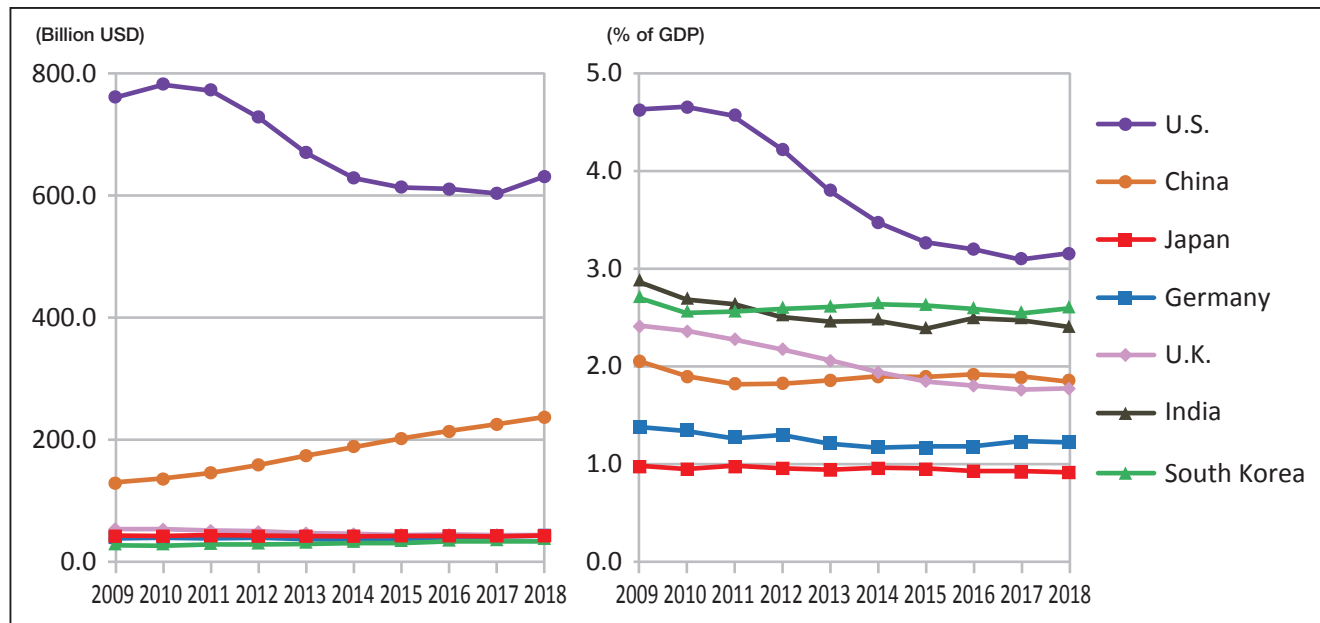
|              | 2009         | 2010         | 2011         | 2012         | 2013         | 2014         | 2015         | 2016         | 2017         | 2018         |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| U.S.         | 404          | 489          | 537          | 574          | 449          | 434          | 384          | 406          | 451          | 450          |
| China        | 2,453        | 2,914        | 3,255        | 3,388        | 3,880        | 3,900        | 3,405        | 3,098        | 3,236        | 3,168        |
| <b>Japan</b> | <b>1,052</b> | <b>1,105</b> | <b>1,296</b> | <b>1,268</b> | <b>1,267</b> | <b>1,261</b> | <b>1,233</b> | <b>1,217</b> | <b>1,264</b> | <b>1,270</b> |
| Germany      | 179          | 216          | 234          | 249          | 199          | 193          | 174          | 184          | 200          | 198          |
| U.K.         | 79           | 98           | 110          | 117          | 119          | 124          | 148          | 135          | 151          | 173          |
| S. Korea     | 270          | 292          | 307          | 328          | 346          | 363          | 367          | 370          | 389          | 403          |

Note: Includes gold. Source: World Bank <http://data.worldbank.org/indicator/FI.RES.TOTL.CD>



## 5-13 Military Expenditure

## 軍事支出



Notes: Figures are in billion USD at constant 2017 prices and exchange rates. Figures of China are SIPRI estimates.

Source: SIPRI Military Expenditure Database 2019 <https://www.sipri.org/databases/milex>

## Military Expenditure

(Billion USD, % of GDP)

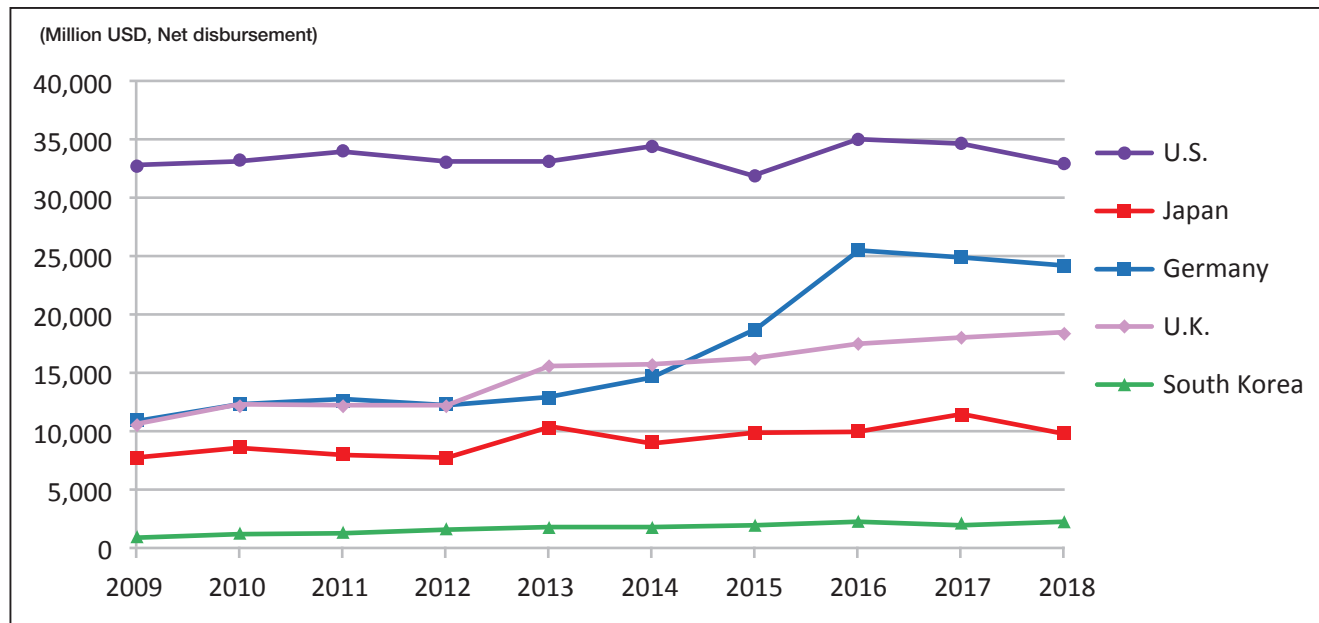
|             | 2009            | 2010            | 2011            | 2012            | 2013            | 2014            | 2015            | 2016            | 2017            | 2018            |
|-------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| U.S.        | 763.9<br>(4.6%) | 784.8<br>(4.7%) | 775.2<br>(4.6%) | 731.1<br>(4.2%) | 673.1<br>(3.8%) | 631.5<br>(3.5%) | 616.5<br>(3.3%) | 612.9<br>(3.2%) | 605.8<br>(3.1%) | 633.6<br>(3.2%) |
| China       | 131.1<br>(2.1%) | 137.9<br>(1.9%) | 148.7<br>(1.8%) | 161.4<br>(1.8%) | 176.5<br>(1.9%) | 191.6<br>(1.9%) | 204.2<br>(1.9%) | 215.7<br>(1.9%) | 227.8<br>(1.9%) | 239.2<br>(1.9%) |
| Japan       | 44.3<br>(1.0%)  | 44.5<br>(1.0%)  | 45.1<br>(1.0%)  | 44.6<br>(1.0%)  | 44.4<br>(1.0%)  | 44.8<br>(1.0%)  | 45.6<br>(1.0%)  | 45.4<br>(0.9%)  | 45.4<br>(0.9%)  | 45.4<br>(0.9%)  |
| Germany     | 42.4<br>(1.4%)  | 42.8<br>(1.4%)  | 41.6<br>(1.3%)  | 42.6<br>(1.3%)  | 40.1<br>(1.2%)  | 40.0<br>(1.2%)  | 41.2<br>(1.2%)  | 42.9<br>(1.2%)  | 45.4<br>(1.2%)  | 46.2<br>(1.2%)  |
| U.K.        | 56.2<br>(2.4%)  | 55.4<br>(2.4%)  | 53.4<br>(2.3%)  | 51.2<br>(2.2%)  | 49.2<br>(2.1%)  | 47.9<br>(1.9%)  | 46.8<br>(1.9%)  | 46.9<br>(1.8%)  | 46.4<br>(1.8%)  | 46.9<br>(1.8%)  |
| India       | 51.6<br>(2.9%)  | 51.8<br>(2.7%)  | 52.3<br>(2.7%)  | 52.1<br>(2.5%)  | 51.7<br>(2.5%)  | 54.2<br>(2.5%)  | 54.7<br>(2.4%)  | 60.3<br>(2.5%)  | 64.6<br>(2.5%)  | 66.6<br>(2.4%)  |
| Russia      | 50.4<br>(3.9%)  | 51.4<br>(3.6%)  | 54.9<br>(3.4%)  | 63.6<br>(3.7%)  | 66.7<br>(3.8%)  | 71.5<br>(4.1%)  | 77.0<br>(4.9%)  | 82.6<br>(5.5%)  | 66.5<br>(4.2%)  | 64.2<br>(3.9%)  |
| S. Korea    | 32.2<br>(2.7%)  | 32.4<br>(2.6%)  | 32.9<br>(2.6%)  | 33.7<br>(2.6%)  | 34.8<br>(2.6%)  | 36.1<br>(2.7%)  | 37.5<br>(2.6%)  | 38.5<br>(2.6%)  | 39.2<br>(2.6%)  | 41.2<br>(2.6%)  |
| World total | 1,688.7         | 1,722.0         | 1,727.6         | 1,715.3         | 1,690.9         | 1,687.4         | 1,715.3         | 1,715.3         | 1,734.6         | 1,780.0         |

Notes: Figures are in billion USD at constant 2017 prices and exchange rates. Figures of China are SIPRI estimates.

Source: SIPRI Military Expenditure Database 2019 <https://www.sipri.org/databases/milex>

## 5-14 ODA (Official Development Assistance)

## ODA純支出額



Notes: Net means the total amount disbursed minus payments of interest.

The Republic of Korea became a member of DAC (Development Assistance Committee) as of January 1, 2010.

Source: OECD <https://data.oecd.org/oda/net-oda.htm#indicator-chart>

## ODA (Official Development Assistance)

(Million USD, Net disbursement)

|              | 2009         | 2010         | 2011         | 2012         | 2013          | 2014         | 2015         | 2016          | 2017          | 2018         |
|--------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|---------------|---------------|--------------|
| U.S.         | 32,760       | 33,309       | 34,069       | 33,089       | 33,170        | 34,458       | 31,920       | 35,075        | 34,732        | 33,000       |
| Germany      | 11,012       | 12,353       | 12,634       | 12,359       | 12,903        | 14,774       | 18,765       | 25,604        | 25,005        | 24,266       |
| U.K.         | 10,592       | 12,207       | 12,228       | 12,232       | 15,657        | 15,757       | 16,282       | 17,575        | 18,103        | 18,429       |
| <b>Japan</b> | <b>7,818</b> | <b>8,746</b> | <b>8,100</b> | <b>7,818</b> | <b>10,373</b> | <b>9,143</b> | <b>9,930</b> | <b>10,080</b> | <b>11,463</b> | <b>9,921</b> |
| S. Korea     | 1,055        | 1,334        | 1,420        | 1,724        | 1,826         | 1,847        | 1,999        | 2,358         | 2,201         | 2,336        |
|              |              |              |              |              |               |              |              |               |               |              |
| DAC Total    | 116,520      | 122,890      | 121,876      | 117,311      | 123,496       | 125,476      | 133,234      | 147,555       | 147,160       | 143,218      |

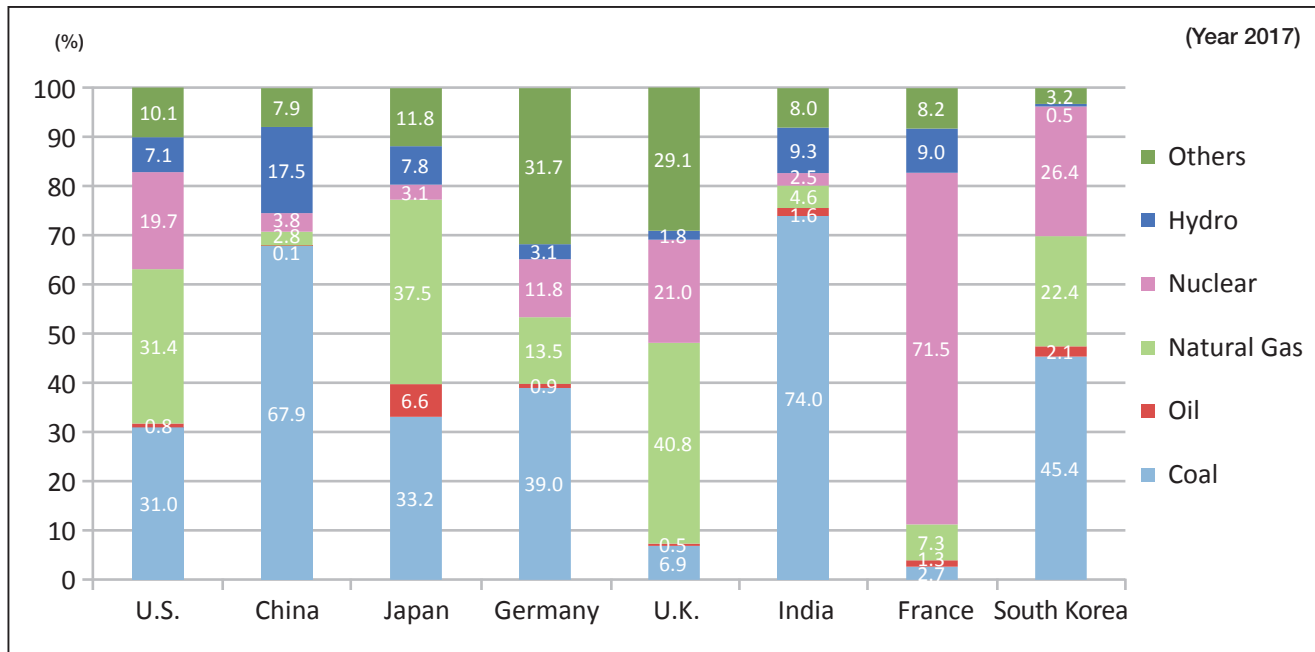
Notes: Net means the total amount disbursed minus payments of interest.

The Republic of Korea became a member of DAC (Development Assistance Committee) as of January 1, 2010.

Source: OECD <https://data.oecd.org/oda/net-oda.htm#indicator-chart>

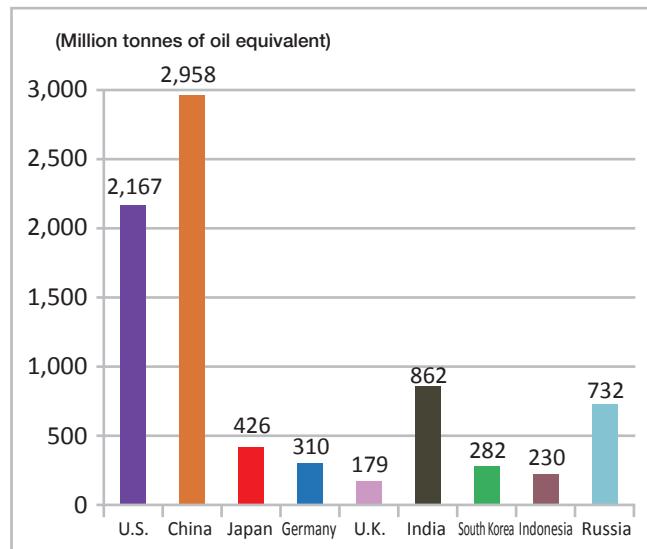
## 5-15 Electricity Production by Source

## 電源別発電電力量の構成比

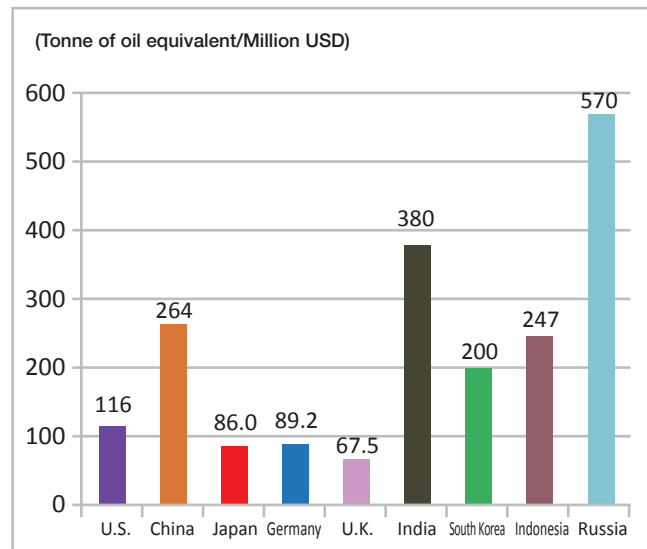


Source: IEA WORLD ENERGY BALANCES 2019 Edition <https://www.iea.org/>

Primary Energy Consumption (2016)



Primary Energy Consumption per Nominal GDP (2016)



Sources: IEA data compiled by EDMC.

*Handbook of Japan's & World Energy & Economic Statistics, EDMC 2019, The Energy Conservation Center, Japan*  
*World Energy Balance 2019, IEA* <https://www.iea.org/statistics/balances/>

## 5-17 Land Area

## 国土面積

(Year 2017)

(km<sup>2</sup>)

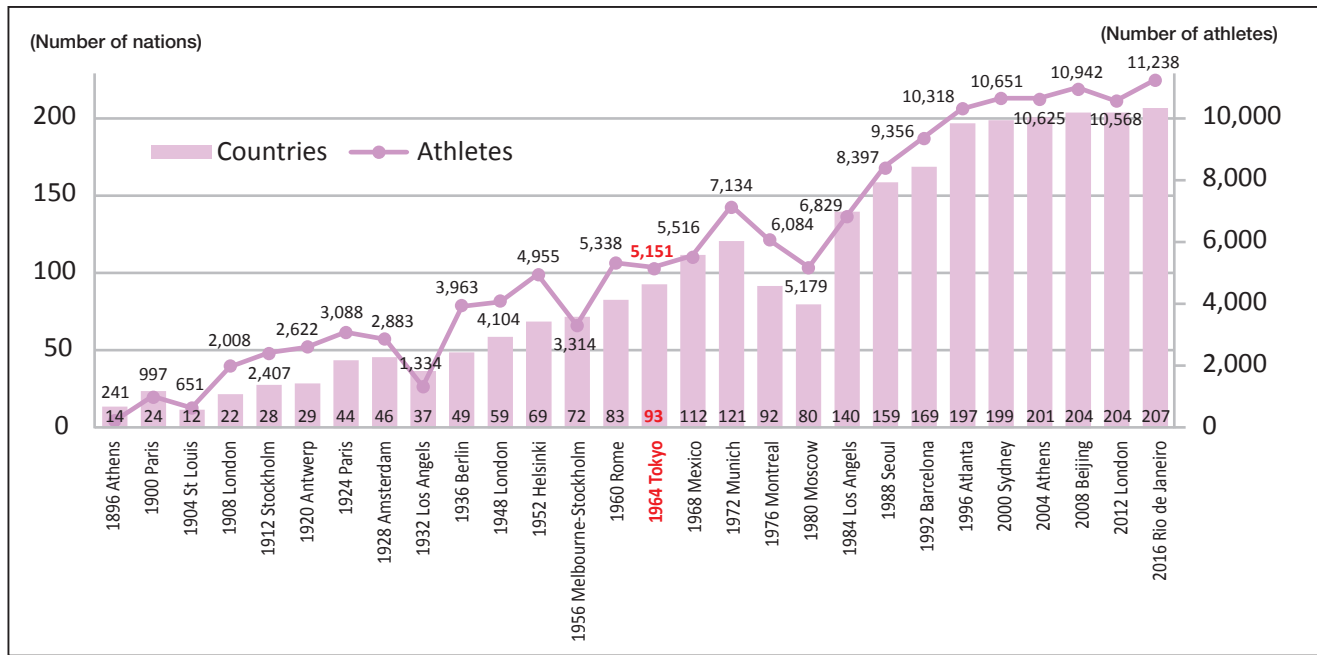
|    |            |            |
|----|------------|------------|
| 1  | Russia     | 17,098,246 |
| 2  | Canada     | 9,984,670  |
| 3  | U. S.      | 9,833,517  |
| 4  | China      | 9,600,000  |
| 5  | Brazil     | 8,515,767  |
| 6  | Australia  | 7,692,024  |
| 7  | India      | 3,287,263  |
| 8  | Argentina  | 2,796,427  |
| 9  | Kazakhstan | 2,724,902  |
| 10 | Algeria    | 2,381,741  |

|    |              |           |
|----|--------------|-----------|
| 11 | Congo (DRC)  | 2,344,858 |
| 12 | Saudi Arabia | 2,206,714 |
| 13 | Greenland    | 2,166,086 |
| 14 | Mexico       | 1,964,375 |
| 15 | Indonesia    | 1,910,931 |
| 16 | Libya        | 1,676,198 |
| 17 | Iran         | 1,628,762 |
| 18 | Mongolia     | 1,564,116 |
| 19 | Peru         | 1,285,216 |
| 20 | Chad         | 1,284,000 |

|              |                |
|--------------|----------------|
| <b>Japan</b> | <b>377,930</b> |
| Germany      | 357,578        |
| U.K.         | 242,495        |
| S. Korea     | 100,339        |

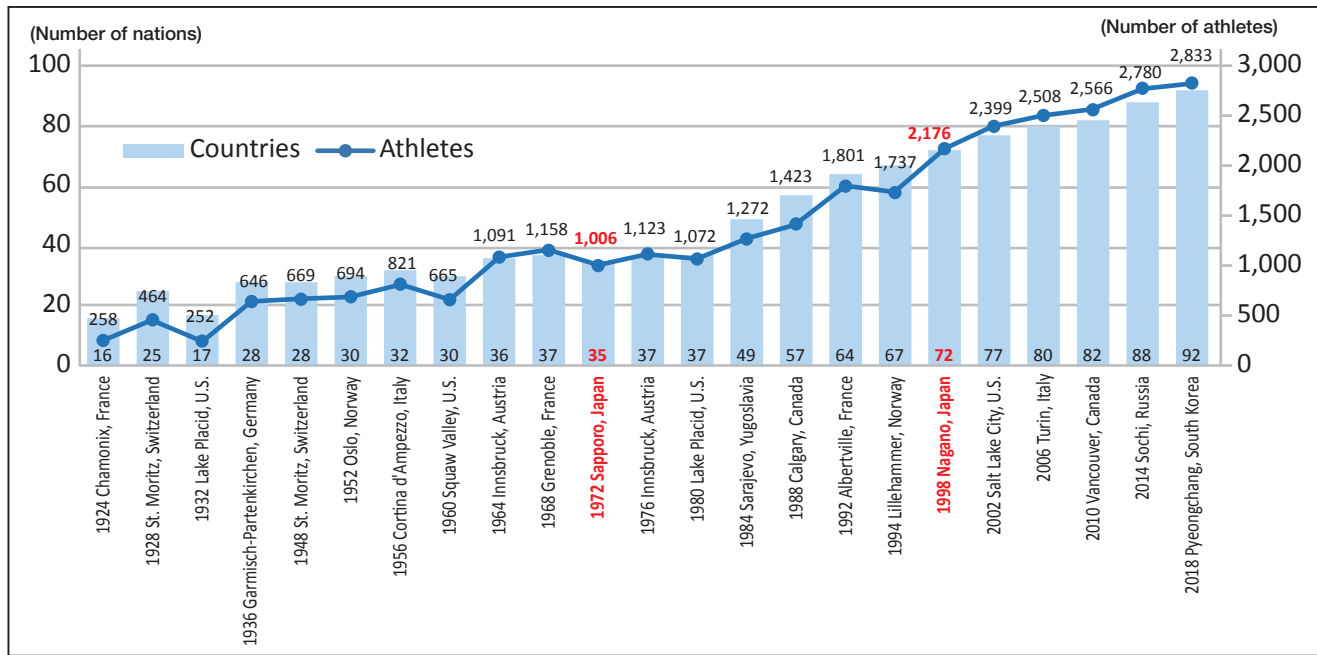
Note: Land area refers to total surface area, including inland waters.

Source: UN [https://unstats.un.org/unsd/demographic-social/products/dyb/dyb\\_2017/](https://unstats.un.org/unsd/demographic-social/products/dyb/dyb_2017/)



Source: The IOC (The International Olympic Committee) <https://www.olympic.org/summer-games>





Source: The IOC (The International Olympic Committee) <https://www.olympic.org/winter-games>

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