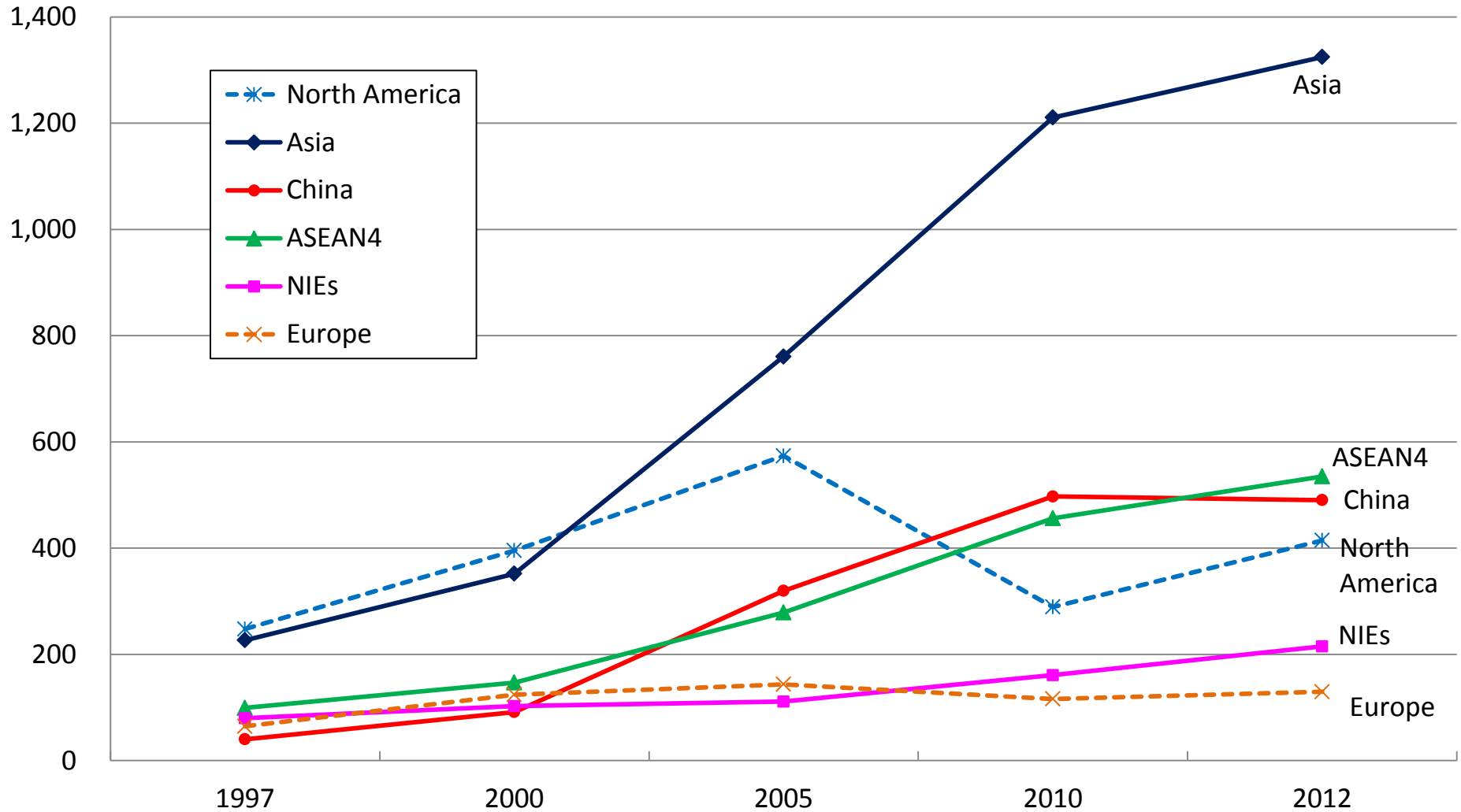


Figure 4: Trends in payments to Japanese investors by Japanese manufacturing affiliates

(Billion yen)



Notes: 1. Payments to Japanese investors include both dividends and royalties.

2. Hong Kong is included in NIEs in 1997; in China after 2000.

Source: *Basic Survey of Overseas Business Activities* (Ministry of Economy, Trade and Industry)