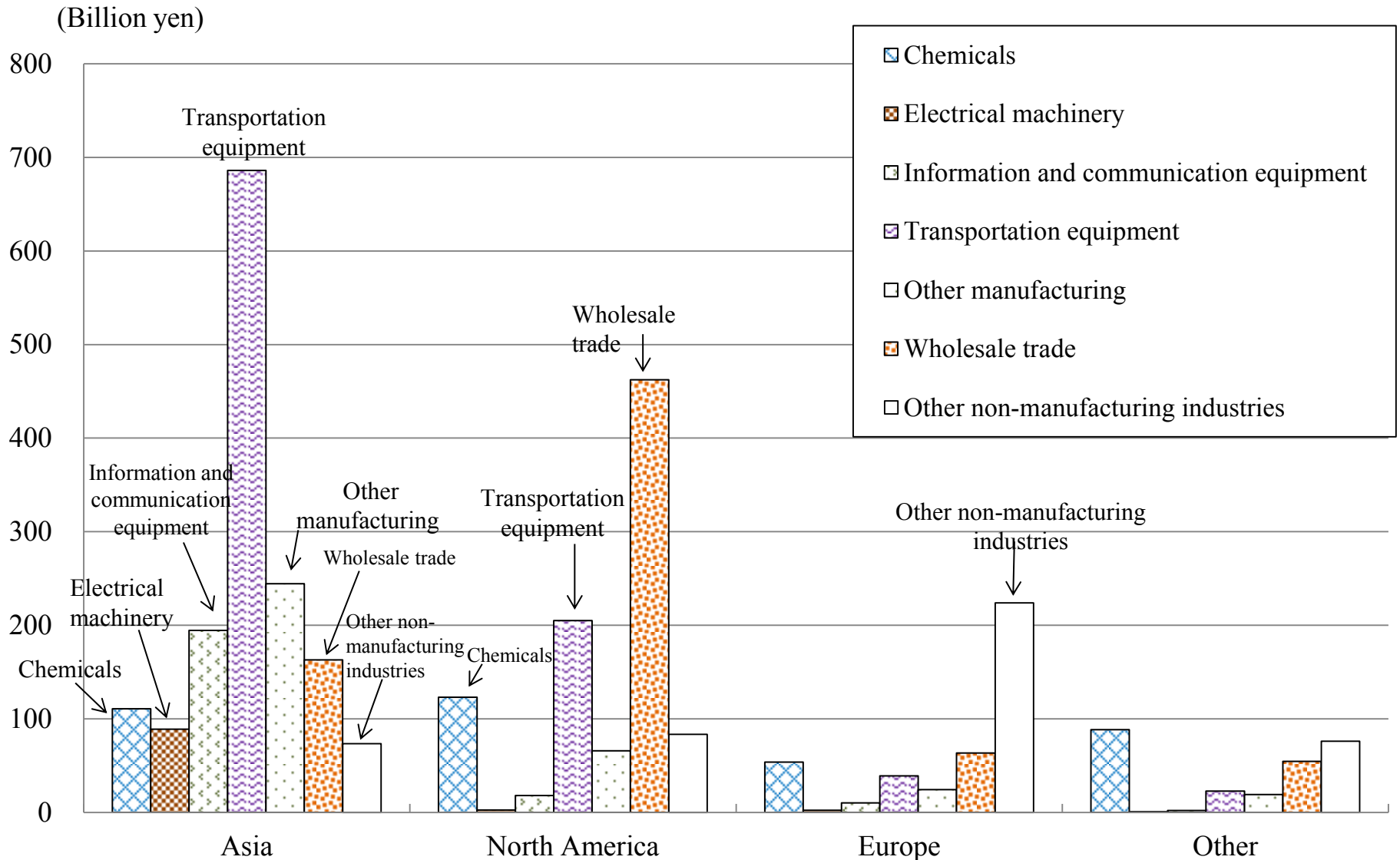


Figure 5: Trends in payments to Japanese investors by Japanese affiliates



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

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