



**World Investment Report 2023**  
**Investing in Sustainable Energy for All**

**Country Fact Sheet: Japan**

**Foreign direct investment (FDI) overview, selected years**

(Millions of dollars and per cent)

| FDI flows                  | 2018      | 2019      | 2020    | 2021      | 2022      | Growth rate,<br>2021-2022<br>% | As a percentage of gross fixed capital formation |      |       |       |      |  |
|----------------------------|-----------|-----------|---------|-----------|-----------|--------------------------------|--|------|-------|-------|------|--|
|                            |           |           |         |           |           |                                | 2018   | 2019 | 2020  | 2021  | 2022 |  |
| <b>Japan</b>               |           |           |         |           |           |                                |  |      |       |       |      |  |
| <b>Inward</b>              | 9 963     | 13 755    | 10 703  | 24 652    | 32 509    | 31.9                           | 0.8  | 1.1  | 0.8   | 1.9   | 2.9  |  |
| <b>Outward</b>             | 144 982   | 232 627   | 95 666  | 146 782   | 161 470   | 10.0                           | 11.4   | 17.8 | 7.4   | 11.5  | 14.6 |  |
| <i>Memorandum</i>          |           |           |         |           |           |                                |  |      |       |       |      |  |
| <b>China</b>               |           |           |         |           |           |                                |  |      |       |       |      |  |
| Inward                     | 138 306   | 141 225   | 149 342 | 180 957   | 189 132   | 4.5                            | 2.3  | 2.3  | 2.4   | 2.4   | 2.4  |  |
| Outward                    | 143 037   | 136 908   | 153 710 | 178 819   | 146 503   | -18.1                          | 2.4  | 2.2  | 2.5   | 2.4   | 1.9  |  |
| <b>United Kingdom</b>      |           |           |         |           |           |                                |  |      |       |       |      |  |
| Inward                     | 87 837    | 53 918    | 58 237  | -71 174   | 14 093    | ..                             | 17.0   | 10.5 | 12.4  | -13.1 | 2.5  |  |
| Outward                    | 82 961    | 11 717    | -78 140 | 84 918    | 129 602   | 52.6                           | 16.1   | 2.3  | -16.6 | 15.7  | 23.4 |  |
| <b>United States</b>       |           |           |         |           |           |                                |  |      |       |       |      |  |
| Inward                     | 203 234   | 229 929   | 95 882  | 387 780   | 285 057   | -26.5                          | 4.7  | 5.1  | 2.1   | 7.9   | 5.3  |  |
| Outward                    | -157 406  | 20 343    | 204 462 | 349 958   | 372 996   | 6.6                            | -3.7   | 0.5  | 4.6   | 7.1   | 7.0  |  |
| <b>European Union</b>      |           |           |         |           |           |                                |  |      |       |       |      |  |
| Inward                     | 309 973   | 600 079   | 115 623 | 152 381   | -124 948  | ..                             | 9.2  | 17.2 | 3.4   | 4.0   | -3.3 |  |
| Outward                    | 343 807   | 617 348   | 63 582  | 476 548   | 96 167    | -79.8                          | 10.2   | 17.7 | 1.9   | 12.6  | 2.5  |  |
| <b>Developed economies</b> |           |           |         |           |           |                                |  |      |       |       |      |  |
| Inward                     | 678 200   | 998 716   | 315 461 | 597 243   | 378 320   | -36.7                          | 5.9  | 8.4  | 2.7   | 4.6   | 2.9  |  |
| Outward                    | 637 812   | 1 002 377 | 349 933 | 1 244 183 | 1 030 865 | -17.1                          | 5.5  | 8.4  | 3.0   | 9.6   | 7.8  |  |
| <b>World*</b>              |           |           |         |           |           |                                |  |      |       |       |      |  |
| Inward                     | 1 375 437 | 1 707 830 | 961 983 | 1 478 137 | 1 294 738 | -12.4                          | 6.3  | 7.6  | 4.4   | 5.9   | 4.9  |  |
| Outward                    | 1 014 750 | 1 400 770 | 731 854 | 1 729 076 | 1 489 756 | -13.8                          | 4.7  | 6.3  | 3.4   | 7.0   | 5.7  |  |

| FDI Stock                  | 2018       | 2019       | 2020       | 2021       | 2022       | Growth rate,<br>2021-2022<br>% | As a percentage of gross domestic product |      |      |      |      |  |
|----------------------------|------------|------------|------------|------------|------------|--------------------------------|---|------|------|------|------|--|
|                            |            |            |            |            |            |                                | 2018                                      | 2019 | 2020 | 2021 | 2022 |  |
| <b>Japan</b>               |            |            |            |            |            |                                |   |      |      |      |      |  |
| <b>Inward</b>              | 204 524    | 223 810    | 250 070    | 241 125    | 225 367    | -6.5                           | 4.1                                       | 4.4  | 5.0  | 4.8  | 5.3  |  |
| <b>Outward</b>             | 1 568 766  | 1 780 246  | 1 884 824  | 1 935 653  | 1 948 555  | 0.7                            | 31.1                                      | 34.8 | 37.3 | 38.7 | 46.0 |  |
| <i>Memorandum</i>          |            |            |            |            |            |                                |   |      |      |      |      |  |
| <b>China</b>               |            |            |            |            |            |                                |   |      |      |      |      |  |
| Inward                     | 1 628 261  | 1 769 486  | 1 918 828  | 3 633 317  | 3 822 449  | 5.2                            | 11.8                                      | 12.3 | 12.9 | 20.5 | 21.1 |  |
| Outward                    | 1 982 266  | 2 198 881  | 2 580 658  | 2 785 150  | 2 931 653  | 5.3                            | 14.3                                      | 15.3 | 17.4 | 15.7 | 16.2 |  |
| <b>United Kingdom</b>      |            |            |            |            |            |                                |   |      |      |      |      |  |
| Inward                     | 1 996 777  | 2 152 764  | 2 656 647  | 2 689 966  | 2 698 563  | 0.3                            | 69.3                                      | 75.3 | 98.2 | 86.1 | 87.9 |  |
| Outward                    | 1 844 757  | 2 167 345  | 2 221 843  | 2 376 902  | 2 203 114  | -7.3                           | 64.0                                      | 75.8 | 82.1 | 76.1 | 71.7 |  |
| <b>United States</b>       |            |            |            |            |            |                                |   |      |      |      |      |  |
| Inward                     | 7 346 877  | 8 951 143  | 10 292 403 | 13 056 382 | 10 461 684 | -19.9                          | 35.8                                      | 41.9 | 48.9 | 56.0 | 41.1 |  |
| Outward                    | 6 370 723  | 7 585 337  | 8 225 886  | 9 765 936  | 8 048 114  | -17.6                          | 31.0                                      | 35.5 | 39.1 | 41.9 | 31.6 |  |
| <b>European Union</b>      |            |            |            |            |            |                                |   |      |      |      |      |  |
| Inward                     | 8 375 648  | 8 928 293  | 12 358 738 | 12 098 672 | 11 170 459 | -7.7                           | 52.4                                      | 56.9 | 80.5 | 70.4 | 67.1 |  |
| Outward                    | 9 918 694  | 10 634 998 | 13 990 109 | 13 993 717 | 12 726 307 | -9.1                           | 62.0                                      | 67.8 | 91.1 | 81.4 | 76.5 |  |
| <b>Developed economies</b> |            |            |            |            |            |                                |   |      |      |      |      |  |
| Inward                     | 21 789 543 | 24 611 029 | 30 029 855 | 32 816 197 | 29 093 016 | -11.3                          | 41.1                                      | 45.9 | 57.3 | 56.2 | 48.7 |  |
| Outward                    | 24 032 309 | 27 033 367 | 31 555 229 | 33 565 228 | 30 267 335 | -9.8                           | 45.3                                      | 50.4 | 60.2 | 57.5 | 50.7 |  |
| <b>World*</b>              |            |            |            |            |            |                                |   |      |      |      |      |  |
| Inward                     | 32 407 947 | 35 970 653 | 41 919 401 | 47 079 311 | 44 252 759 | -6.0                           | 37.7                                      | 41.2 | 49.4 | 48.9 | 44.3 |  |
| Outward                    | 31 185 120 | 34 740 652 | 40 143 530 | 42 667 167 | 39 852 940 | -6.6                           | 36.6                                      | 40.1 | 47.7 | 44.6 | 40.1 |  |

## Cross-border merger and acquisition (M&A) overview, 2019–2022

(Millions of dollars)

| Region/economy      | Sales (net) |         |         |         |                          | Purchases (net) |         |         |         |                          |
|---------------------|-------------|---------|---------|---------|--------------------------|-----------------|---------|---------|---------|--------------------------|
|                     | 2019        | 2020    | 2021    | 2022    | Growth rate, 2021-2022 % | 2019            | 2020    | 2021    | 2022    | Growth rate, 2021-2022 % |
| <b>Japan</b>        | 4 839       | -1 245  | -9 856  | 9 173   | ..                       | 105 779         | 18 022  | 59 722  | 6 232   | -89.6                    |
| <i>Memorandum</i>   |             |         |         |         |                          |                 |         |         |         |                          |
| China               | 9 760       | 19 217  | 4 391   | 15 133  | 244.7                    | 17 472          | 32 114  | 849     | 9 532   | 1 023.1                  |
| United Kingdom      | 52 789      | 38 337  | 105 457 | 202 466 | 92.0                     | 17 765          | 73 715  | 26 697  | 10 955  | -59.0                    |
| United States       | 157 013     | 97 268  | 280 083 | 136 151 | -51.4                    | 102 913         | 125 192 | 224 455 | 272 704 | 21.5                     |
| European Union      | 114 287     | 187 865 | 141 872 | 132 357 | -6.7                     | 135 634         | 119 560 | 218 822 | 98 019  | -55.2                    |
| Developed economies | 428 468     | 388 581 | 624 070 | 599 315 | -4.0                     | 479 342         | 393 223 | 672 645 | 633 867 | -5.8                     |
| <b>World*</b>       | 507 396     | 474 864 | 737 452 | 706 572 | -4.2                     | 507 396         | 474 864 | 737 452 | 706 572 | -4.2                     |

## Announced greenfield investment project overview, 2019–2022

(Millions of dollars)

| Region/economy      | As destination |         |         |           |                          | As source |         |         |           |                          |
|---------------------|----------------|---------|---------|-----------|--------------------------|-----------|---------|---------|-----------|--------------------------|
|                     | 2019           | 2020    | 2021    | 2022      | Growth rate, 2021-2022 % | 2019      | 2020    | 2021    | 2022      | Growth rate, 2021-2022 % |
| <b>Japan</b>        | 9 468          | 7 631   | 22 082  | 6 051     | -72.6                    | 50 702    | 32 370  | 29 635  | 43 534    | 46.9                     |
| <i>Memorandum</i>   |                |         |         |           |                          |           |         |         |           |                          |
| China               | 53 653         | 33 637  | 31 716  | 17 966    | -43.4                    | 64 696    | 48 165  | 32 902  | 40 805    | 24.0                     |
| United Kingdom      | 39 762         | 44 699  | 62 528  | 102 355   | 63.7                     | 52 559    | 37 617  | 39 407  | 92 900    | 135.7                    |
| United States       | 108 722        | 69 275  | 95 635  | 163 858   | 71.3                     | 156 082   | 119 006 | 188 002 | 215 810   | 14.8                     |
| European Union      | 178 509        | 147 216 | 207 395 | 241 304   | 16.3                     | 272 867   | 202 694 | 245 349 | 365 394   | 48.9                     |
| Developed economies | 430 103        | 333 356 | 465 124 | 639 446   | 37.5                     | 653 029   | 464 664 | 604 767 | 908 014   | 50.1                     |
| <b>World*</b>       | 908 193        | 603 933 | 738 636 | 1 212 651 | 64.2                     | 908 193   | 603 933 | 738 636 | 1 212 651 | 64.2                     |

Source: UNCTAD, *World Investment Report 2023* (<https://unctad.org/wir> or <https://unctad.org/fdistatistics>).

\*Excluding Caribbean offshore financial centres and special-purpose entities in reporting countries.

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This fact sheet and additional information on the *World Investment Report 2023* and the Report itself can be found at:

<https://unctad.org/wir>

The sources for all this information are the *World Investment Report 2023* and UNCTAD FDI/MNE database.

This database can be found at:

<https://unctad.org/fdistatistics>

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