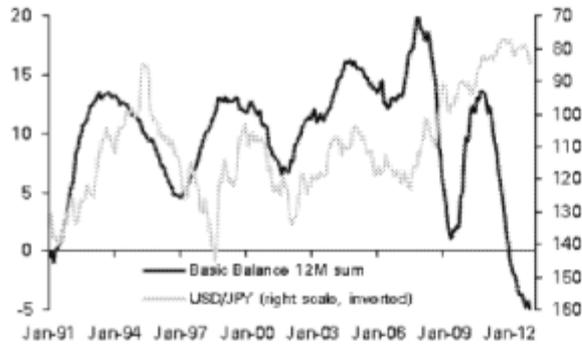


Japan (JPY trillion)

**Figure 1: The negative basic balance has been accelerating recently...**



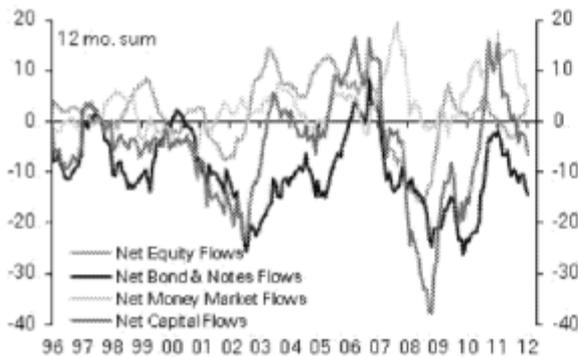
Source: DB FX Research, MOF, and Haver

**Figure 2: ...as net FDI outflows gather momentum**



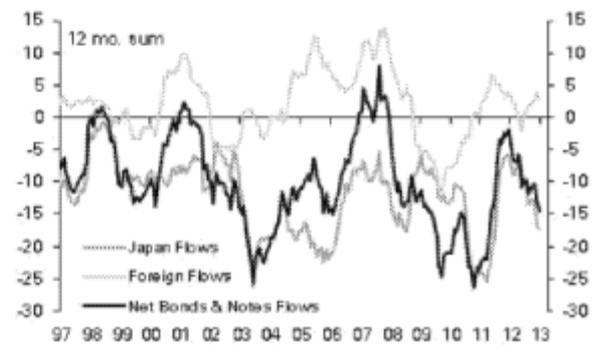
Source: DB FX Research and MOF

**Figure 3: Net capital inflows have turned negative**



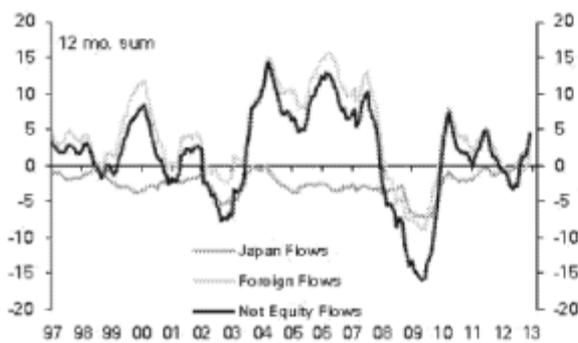
Source: DB FX Research and MOF

**Figure 4: Net bond outflows have accelerated**



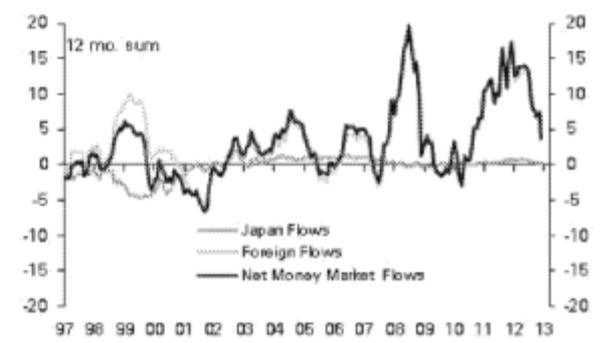
Source: DB FX Research and MOF

**Figure 5: Net equity flows have turned positive**



Source: DB FX Research and MOF

**Figure 6: While Net money-market inflows have fallen substantially**



Source: DB FX Research and MOF