

Japan's Direct Investment in Korea (At Current Prices), 1910-1945

Unit: thousand yen

| | Investment in stocks Annual net inflows | Investment by Oriental Development Co. (End-of-year balance) | | Direct investment (Annual net inflows) | | Loans from (Annual net inflows) | | Changes in paid-in capital of Japanese firms | Returns on investment (estimated) | | |
|------|--|--|------------|---|---------------|------------------------------------|----------------|--|-----------------------------------|-------------------|--------------|
| | | Loan | Securities | Oriental Development Co. | Others | Bank | Company | | Stock | Direct investment | Loan |
| 1910 | 3,262 | 379 | | 177 | 1,401 | | | 5,865 | 150 | 111 | - |
| 1911 | 2,378 | 796 | 1,000 | 1,417 | 1,022 | | | 4,276 | 259 | 211 | - |
| 1912 | 5,373 | 2,080 | 1,000 | 1,284 | 2,308 | | | 9,661 | 507 | 494 | - |
| 1913 | 2,231 | 3,814 | 2,300 | 3,034 | 959 | | | 4,012 | 609 | 688 | - |
| 1914 | 2,525 | 5,209 | 2,300 | 1,395 | 1,085 | | | 4,540 | 725 | 943 | - |
| 1915 | 446 | 5,853 | 1,800 | 144 | 192 | | | 802 | 746 | 1,225 | - |
| 1916 | 2,760 | 5,818 | 1,300 | -535 | 1,186 | 3,000 | | 4,962 | 873 | 1,312 | 120 |
| 1917 | 1,533 | 8,196 | 3,000 | 4,078 | 658 | | | 2,756 | 943 | 1,187 | 120 |
| 1918 | 11,487 | 15,689 | 4,731 | 9,224 | 4,935 | 8,129 | | 20,653 | 1,472 | 1,750 | 445 |
| 1919 | 18,802 | 28,006 | 9,849 | 17,435 | 8,077 | 4,113 | | 33,805 | 2,336 | 3,076 | 610 |
| 1920 | 37,331 | 32,353 | 8,338 | 2,836 | 16,036 | -1,575 | | 67,118 | 4,053 | 5,283 | 547 |
| 1921 | 8,519 | 40,731 | 10,086 | 10,126 | 3,659 | -4 | | 15,316 | 4,445 | 6,377 | 547 |
| 1922 | 7,214 | 40,064 | 8,330 | -2,423 | 3,099 | -11,004 | | 12,970 | 4,777 | 6,608 | 106 |
| 1923 | 35,520 | 41,060 | 5,406 | -1,928 | 15,258 | 13,840 | | 63,862 | 6,410 | 7,393 | 660 |
| 1924 | 15,085 | 42,422 | 6,304 | 2,260 | 6,480 | -10,840 | | 27,122 | 7,104 | 8,157 | 226 |
| 1925 | 5,679 | 45,456 | 6,560 | 3,291 | 2,439 | 66,000 | | 10,210 | 7,365 | 8,717 | 2,866 |
| 1926 | 11,221 | 49,658 | 5,236 | 2,878 | 5,234 | 3,700 | 5,398 | 20,015 | 1,307 | 6,155 | 3,230 |
| 1927 | 5,697 | 61,261 | 6,174 | 12,541 | -844 | -280 | -20,759 | 27,818 | 3,396 | 6,126 | 2,389 |
| 1928 | 5,350 | 67,010 | 5,443 | 5,018 | 2,961 | 4,380 | 45,429 | 18,881 | 4,048 | 8,804 | 4,381 |
| 1929 | 17,590 | 74,155 | 6,439 | 8,141 | -4,970 | 70,200 | -42,331 | 61,306 | 5,203 | 15,830 | 4,339 |
| 1930 | 2,083 | 82,496 | 5,550 | 7,452 | 7,013 | 2,541 | 57,495 | 32,342 | 5,797 | 5,556 | 6,693 |
| 1931 | 34,305 | 89,290 | 6,258 | 7,503 | 15,395 | -534 | 41,016 | 49,778 | 5,526 | 5,977 | 9,303 |
| 1932 | 7,294 | 89,590 | 9,594 | 3,635 | 19,252 | 36,845 | 34,408 | 23,442 | 8,055 | 5,398 | 9,765 |
| 1933 | 12,180 | 85,381 | 12,805 | -998 | 26,699 | 18,000 | 128,241 | 29,376 | 9,353 | 6,090 | 9,757 |
| 1934 | 8,980 | 84,409 | 13,198 | -579 | 15,104 | 15,650 | 8,891 | 47,919 | 8,031 | 12,253 | 4,483 |
| 1935 | 17,335 | 86,547 | 14,908 | 3,848 | 17,016 | -16,531 | -10,315 | 70,473 | 11,287 | 12,727 | 18,124 |
| 1936 | 45,147 | 94,365 | 19,131 | 12,041 | 29,592 | 3,976 | -5,984 | 122,559 | 13,093 | 15,092 | 18,044 |
| 1937 | 94,738 | 100,514 | 31,123 | 18,141 | 56,184 | 27,004 | -10,434 | 232,694 | 16,883 | 17,694 | 18,707 |
| 1938 | 54,681 | 108,567 | 47,623 | 24,553 | 41,404 | -54,529 | 26,042 | 171,482 | 19,070 | 20,839 | 17,567 |
| 1939 | 46,192 | 125,777 | 69,261 | 38,848 | 45,342 | 51,793 | 100,657 | 187,789 | 20,918 | 24,826 | 23,665 |
| 1940 | 181,709 | 147,342 | 72,100 | 24,404 | 56,006 | -46,907 | -22,619 | 333,956 | 30,810 | 9,928 | 8,732 |
| 1941 | 221,121 | 157,309 | 119,972 | 57,839 | 101,150 | -10,944 | 92,670 | 263,447 | 37,031 | 34,864 | 24,153 |
| 1942 | 278,000 | 136,762 | 141,303 | 785 | 73,400 | 3,931 | 165,173 | 198,858 | 48,151 | 38,178 | 30,917 |
| 1943 | 250,025 | 144,103 | 154,277 | 20,314 | 41,250 | | 410,860 | 504,702 | 58,152 | 40,783 | 47,352 |
| 1944 | 442,822 | 221,971 | 145,442 | 69,034 | 66,390 | | 557,446 | | 75,865 | 47,049 | 69,650 |
| 1945 | | 236,195 | 135,255 | 4,036 | | | | | | | |

Note : '-' indicates the value is zero. Blank indicate data is not applicable or not available.

Source : Nak Nyeon Kim, ed. 2006. *Economic Growth in Korea 1910-1945*. Seoul National University Press. pp. 518~519.