

(c) Proportional share of Japanese outward FDI, by region (%)

FISCAL YEAR	TO ASIA	TO EUROPE	TO NORTH AMERICA	TO LATIN AMERICA	TOTAL W/OTHERS
1995 Apr-Sep	23.0%	12.1%	46.7%	9.1%	100%
1994	23.6	15.2	43.4	12.7	"
1993	18.4	22.0	42.4	9.4	"
1992	18.8	20.7	42.7	8.0	"
1991	14.3	22.5	45.3	8.0	"
1990	12.4	25.1	47.8	6.4	"
1989	12.2	21.9	50.2	7.8	"
1988	11.9	19.6	47.9	13.8	"
1987	14.6	19.7	46.0	14.4	"
1986	10.4	15.5	46.8	21.2	"
1985	11.7	15.8	45.0	21.4	"
1984	16.0	19.1	34.9	22.6	"
1983	22.7	12.2	33.2	23.1	"
1982	18.0	11.4	37.7	19.5	"
1981	37.4	8.9	28.2	13.2	"
AVERAGE 1981-94	15.6	20.0	45.2	11.5	"

Source: Japanese Ministry of Finance and Embassy calculations

Moreover, as the Japan Center for International Finance (JCIF) pointed out in its May 1995 analysis of Japanese investment, official figures underestimate the total impact of Japanese investment in Asia, which tends to include a large element of reinvestment and other local financing by Japanese subsidiaries not captured in the numbers on FDI flow. The JETRO White Paper on FDI of March 1995 points out that in FY92-93, the ratio of local reinvestment by Japanese firms to Japanese FDI in the NIEs (Korea/Taiwan/HongKong/Singapore) and ASEAN (Thailand/Indonesia/Malaysia/Singapore/Brunei/Philippines) was 80% and 60% respectively. A recent Japanese EximBank survey suggests that FDI made up only 40% of total financing of Japanese subsidiaries in Asia in FY94-95.