

(c) Proportional share of Japanese exports/imports, by region (%)

YEAR	TO/FROM ASIA	TO/FROM EUROPE	TO/FROM N. AMERICA	TOTAL (W/OTHERS)
1995	45.4% 46.1%	17.4% 17.9%	31.6% 26.5%	100% 100%
1994	42.4 45.5	17.1 17.2	34.4 26.9	"
1993	40.9 45.6	18.7 16.7	34.1 27.2	"
1992	38.6 45.0	21.8 17.6	33.4 26.7	"
1991	37.0 43.8	22.9 18.2	34.2 27.0	"
1990	34.1 42.0	23.4 19.9	36.3 27.1	"
1989	32.7 41.5	22.0 18.4	38.6 28.3	"
1988	32.1 41.3	22.7 18.2	38.6 28.3	"
1987	30.6 44.4	21.4 17.1	41.3 26.8	"
1986	29.0 42.3	19.8 16.2	44.1 28.6	"
1985	32.5 51.1	16.3 10.9	43.3 25.5	"
1984	33.4 51.8	16.0 10.9	41.3 25.5	"
1983	37.8 52.8	18.3 10.2	34.4 24.9	"
1982	37.1 55.3	18.9 9.1	31.9 23.3	"
1981	36.5 55.4	18.3 9.6	31.1 22.2	"
1980	38.0 57.1	19.4 8.9	29.3 21.8	"

Source: Japanese Ministry of Finance and Embassy calculations

On the investment side, Table II indicates a similar picture. Fiscal year 1994-95 was unquestionably a good year for Japanese investment in Asia: at US\$9.7 billion, flows grew by 46% over the previous year and surpassed Japan's investment in Europe for the first time since 1983. Deutsche Bank reported that, as a result, the total stock of Japanese investment in Asia at the end of 1994 (US\$64 billion) was 2.5 times that of the USA. The growth in Japanese investment in Asia was also the highest for any region for FY84-94 (almost five-fold) and its share has grown every year since FY88-89. For the first time, Japan's investment last year in Asian manufacturing facilities exceeded its investment in US production sites (North America takes the overall lead based on real estate and other non-manufacturing investment). Numbers for the first half of FY95-96 suggest a continued positive trend for Japanese FDI in Asia, although rates of growth are unlikely to equal FY94-95.