ASEAN'S WAY AHEAD AND JAPANESE INVESTMENT AND TRADE WITH ASEAN

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I. The General Trend of Japanese Investment in ASEAN (1973-85)

Japanese investments in ASEAN have been decreasing the share in the past although the absolute volume has been increasing (Table 1). During the past three decades, the share of ASEAN in the total Japanese foreign investment has been decreasing from nearly 20% to below 10%. The share of NICs has been rather stable, so that it is clearly shown from Table 1 that the increasing shares of North America and Europe has eaten those of ASEAN.

The main reason of the rather sharp increment in Japanese investment in North America and Europe is the trade friction, namely the rapid growth of trade imbalances and the signs of the increased pressures of various trade restrictions of the US and Europe. Capital, as an accommodating factor, should have moved from Japan to the US and Europe to restore the balance of payments. Their volume and values have been so large that the trend of Japanese investment to ASEAN countries, although having been continuously positive, has decreased in their shares.

Investment generally follows foreign trade, therefore, the more rapid expansion of Japanese investment to North America and Europe could generally be ascribed to the relatively larger trade relation of Japan with North America and Europe than with East Asia NICs and ASEAN, the ratio being around 2 to 1.

Political factors of course have also caused relatively greater shares to be channeled to the US and Europe. There are fundamentally considerations for employment and the balance of payments which, if left

untapped, would have threatened to cause the serious tendencies towards protective measures. Nonetheless, it is true that the private capital transfer cannot occur solely on the political needs such as curbing the trend of protectionism or the resentments caused by the unemployment. As a matter of fact, the relatively greater shares of Japanese investments in the US and Europe were brought about mainly by the incentives to replace the exports of final products by the domestic production in the importing countries. In other words, maintenance and development of the markets was the main reason for the expanding trends in Japanese investment in the US and Europe. Thus, the shares of these area, which were not more than 36%, altogether in 1973, went up to 54% in 1984. Obviously, the intensity in trade interdependency is one of the important reasons for the expansion of foreign investment.

If we sit back and think, however, this trend of more rapid flow of Japanese capital towards North America and Europe, which are generally more capital intensive than ASEAN and NICs, seems rather unhealthy or at least unnatural. Why is it not the case that more rapid flow of capital will not occur towards ASEAN? What would be the possible trend in the future? To answer these questions, at least part of them, the pattern of trades relating to ASEAN and NICs has to be carefully observed, with particular reference to the manufacturing trade and their relative competitiveness. Thus in the following, we will see from some trade data, limited as they are, what has been the situation where ASEAN has had to deal with, and what would be the prospect of ASEAN during the rest of this century and towards 21st century. In this context, the effects of the formation of ASEAN free trade area or the other possible forms of regional economic integration will have to be evaluated with a view to its possible effects on the creation of foreign trade.

II. The Trend of the Manufacturing Trade of ASEAN

Through the ten years during 1970's and early 1980's, the manufacturing trades in ASEAN and East Asia NICs have grown at a high pace. ASEAN's manufacturing export to the world has grown 19 times from 1970 to 1983. That of NICs by 16 times during the same period (Table

2). From the trade matrix shown in Table 2, an interesting pattern can be observed. That is the concentration of ASEAN and NICs exports on the US and the bias of ASEAN and NICs imports towards Japanese market. For example, ASEAN's export to the US was 6.2 billion dollars in 1983 which was more than four times of their export to Japan of 1.5 billion dollars. It was much smaller before. For example, in 1970 and 1980, the ratio was less than three times. Imports from Japan in 1983, on the contrary, was 14.3 billion dollars, and was about two times larger than 7.3 billion dollars from the US. Such a rate is somewhat higher than 1.7 times of 1980, which means that the bias towards Japan has been even strengthened during the early 1980s.

It could be generalized and briefly stated that ASEAN (and NICs incidentally) have earned dollars by mainly exporting to the US market and have utilized them for the purchase of imports of machines and knowhows from Japan (Table 3). In other words, US markets and EC for that matter have served as springboards for the growing ASEAN (and NICs) manufacturing exports. Incidentally, ASEAN's exports to the US in 1983 has surpassed Japan's export to the US of 1970. ASEAN has found greater complementarity in manufacturing markets in the US as compared with those in Japan. Japanese markets of manufacturing products have traditionally been more competitive with ASEAN and NICs than those in the US and EC, particularly in the categories of relatively labour intensive type of products, although the tendency has been notedly reduced recently.

The tendency of heavier dependency of ASEAN manufacturing exports on the US and EC markets and imports on Japanese markets are more clearly observed, as is shown in Table 3, in the cases of East Asian NICs (Korea, Taiwan and Hong Kong).

It is noteworthy, however, that the tendency since 1970 is to rectify the above mentioned regional imbalance in the manufacturing trade as is shown in Table 2, in the sense that ASEAN's exports to Japan has expanded more rapidly than those to the US and imports from the US more speedily than those from Japan.

The most significant expansion of manufacturing trade was observed

between NICs and ASEAN and among ASEAN themselves. During the thirteen years since 1970, ASEAN's exports to East Asia NICs had grown 32 times and NICs' exports to ASEAN by 17 times while intra ASEAN trade expanded 51 times! In terms of value of trade, however, ASEAN's imports from three East Asia NICs was 4.8 billion dollars in 1983, being 300 million dollars greater than intra ASEAN trade. This intra ASEAN trade amounting to 3.5 billion dollars in 1980, it is worth noting, was more than two times larger than ASEAN's manufacturing imports from Japan in 1970 (1.7 billion dollars).

Can we draw a hypothesis from these data that foreign trade in manufacturing products tends to grow at greater speed among those NICs and almost newly industrializing countries (aNICs) whose industrial structure or technological structure are just 'appropriately' different? This is significantly deviating from the ordinary textbooks advocating vertical trade relationships. The NICs' industrial structures are generally closer to ASEAN's as compared to Japan and ASEAN, but the trade expansion between the NICs and ASEAN has been more dynamic than that between Japan and ASEAN. Thus the imports of NICs from ASEAN had grown very close to Japan's import from ASEAN in 1983. The East Asia NICs seems to have followed the pattern of Japan with ASEAN. The NICs need materials from ASEAN and sells products to ASEAN.

If, towards the end of this Century, most ASEAN countries are to reach the present NICs' level of industrialization, the above mentioned dynamism in the horizontal trade is expected to operate in the larger scale among ASEAN countries. This is no doubt an important trade creating factor in the ASEAN region. GDP (growth) of these countries will no doubt be accelerated by the expanding trade sector.

Turning to the topic of the previous section, the buoyancy expected from the active trade expansion in this region will no doubt stimulate Japanese investments in ASEAN. Chances are, therefore, in favour of there being a positive change in the relative share of Japanese investment in ASEAN countries and alter the trend of capital flow from the excessive concentration to the US and Europe to the dynamic ASEAN region.

In brief, the prospects of Japanese investment to ASEAN countries depend inter alia upon how ASEAN manufacturing trade would perform in the future which again will after all be vice versa. This link is one of the important policy elements which is evidently mutually stimulating. The industrialization in the ASEAN countries will be facilitated by the provision of technology embodied in the capital goods combined with technical and managerial knowhows. There will be a wider horizon for the intra-industrial co-operation. Geographical adjacency is evidently the positive factor. The exports of ASEAN and NICs' manufacturing products to Japan in 1983, as is shown in Table 2, if put together, was markedly larger than those of EC in the same year. It is quite likely, furthermore, that the recent move in the rate of foreign exchange might provide another element of stimulation.

The extent to which the manufacturing trade of ASEAN, NICs and some reference countries grew is shown with a few sectoral break downs in Table 4. NICs have generally grown faster in iron and steel exports while ASEAN have shown advantages in the textile sector, reflecting the stages of industrial growth. The present stage of dynamic industrial expansion on which NICs and ASEAN are progressing could be very favourably compared with those of advanced industrial countries in the lower columns. Like the growth rates of GDP, the manufacturing exports of the industrial countries are growing considerably slower than ASEAN or NICs. In case of Japan, such a slow down in the growth rate is particularly visible in the exports of textile sector which is losing its comparative advantage. In Japanese iron and steel sector, the loss of competitiveness is also reflected, but to a lesser extent.

In what areas or markets the newly industrialized sectors of ASEAN and NICs have started selling their manufacturing products? It is interesting to see that even Hong Kong and Singapore who have had closer contacts with European countries have found greater markets in the US as is indicated by the higher percentages of manufacturing products among their exports (Table 5). ASEAN also showed the same tendency except for Indonesia which have had closer market access to European light industries. Entry to the Japanese markets of manufacturing prod-

ucts has been harder for NICs and ASEAN although the penetration has been considerably expanded over time for all ASEAN and NICs. This corresponds with the facts shown in Table 3 where over or nearly half of NICs and ASEAN manufacturing exports since 1970 have been to US and EC markets.

The relative hardship of entry to Japanese market does not mean, however, that the hardship will remain unchanged in the future. Japanese comparative advantage has been visibly lost in textiles and iron and steel, ship building, etc. Table 6 shows that NICs has taken over 40% of Japanese import market of textile and ASEAN has taken 2 to 3% in 1983 and running after NICs. In iron and steel also, East Asia NICs has taken 43% and ASEAN has taken 3−4% of Japanese imports by 1983. In commensurate with a possible increase in Japanese imports in these lines due to the loss of her comparative advantage, the exports of NICs and the following ASEAN will no doubt increase. ASEAN will be able to increase the competitiveness of their exports through economies of scale. ASEAN's entry in US market in textile has been more favourable constituting over 6% of North America's imports. It is worth noting that the intra-ASEAN trade of textile is over 27% and it has already grown larger than ASEAN's imports from NICs (26.4%) and Japan (26.1%). This reflects the competitiveness of ASEAN products in the labour intensive sectors. It is indeed a very rapid expansion of textile trade of ASEAN since it imported nearly half of textiles from Japan in 1970 but now ASEAN market is equally shared by ASEAN, NICs and Japan. It would not be unrealistic to assume that the same story will be repeated in other sectors of industries. As a matter of fact, more varieties of manufacturing products are expected to enter intra-ASEAN trade as industrialization of ASEAN will progress in the process of the NICsization of ASEAN. Thus expectation of buoyancy of regional trade is before us. This will provide a stimulating milieu for the Japanese investment, as it follows international trade.

It will be of some interest to examine here the hypothesis that NICs and ASEAN becomes the second and the third Japan. [1]

It seems to be quite safe to admit, and abundant of data support, that

East Asia NICs have speedily taken up the markets of labour intensive type of manufacturing products as soon as Japanese costs have weakened their competitiveness. It is also true that NICs are now losing their competitiveness in the labour intensive manufacturing exports and the industrializing ASEAN has increased their shares in these sectors. Whether or not ASEAN could profitably follow the same footpath of NICs is still to be checked with realistic situation of the dynamic process of the regional economic development. Resource endowments of ASEAN are considerably different from those of NICs and the optimum path of industrialization of ASEAN may well mean the different pattern of resource utilization. Flexibility to respond quickly to the changes in the international market will be of paramount importance.

III. Possible Impacts of the Strong Yen upon Japanese Investments in ASEAN

In August 1986, a survey was conducted on the expectation among Japanese business of the future trend of foreign exchange rate of Yen and its impacts on their investment.[2] Two hundred and seventy two firms responded to the questionaire sent to eight hundred and ninety three firms. Among those who had answered, 25% predicted one US dollar for 140-149 Yen and 24% for 150-159 Yen and 13% for 160-169 Yen as of August 1986. With respect to the prediction for January 1990, 16% of the firms predicted 150-159 yen for one dollar which was the mode and there were 7% who assumed Yen rising higher than 120 Yen per dollar. The largest frequency of 16% partly shows the difficulty of making prediction as long as three years ahead. It is clear at the same time, however, that very few people think the Yen would go down beyond 190 Yen for one US dollar.

What would Japanese business react to these revaluation of the Yen in their future investment to ASEAN? With particular reference to ASEAN, 30% are thinking of expanding their investment and 55% intending to maintain the present level of activities, 8% thinking of contraction, and only 2% thinking of withdrawing. Manufacturing firms showed slightly more active attitude than average in expanding their

investments as compared with the non-manufacturing firms. The large scale firms were relatively more positive in foreseeing their increase in investments than those of smaller scale.

In the regional comparison, 29% of Japanese firms thought of ASEAN as the most important region for the expansion of their direct foreign investment which was higher than towards NICs (of 12%), to China (10%), Europe (5%), being only next to USA (of 42%).

ASEAN, as hosts, have thus come to the second most attractive area for Japanese direct investments. The strong Yen has been a stimulation for Japanese direct foreign investment for both US and ASEAN as cost of Japanese finished products have sizably risen in terms of dollar. In US, political stability is quite solid and the rate of foreign exchange, unless it moves all too quickly, would not cause serious drawback for investments. Business climate in US looks fairly good even if the consumption side shows somewhat slow recovery. Thus the domestic market of US seems to expand with recovery in the future and some States have worked out attractive conditions for inviting Japanese investments, in tax, the rate of capital participation, financial facilities, etc. Infrastructure, skilled manpower and favourable millieu for technological transfer have increased the merits of US for investors.

It would be quite possible therefore to think of the further increase in Japanese investments in ASEAN countries, to the extent the similar attractiveness for investments grows in the future. The expansion of ASEAN export markets as well as domestic markets as was discussed in the previous section would no doubt constitute a positive factor for an increase of Japanese investment in the region. It would be quite noteworthy at the same time to encourage more active investment from Japanese firms to ASEAN as those capitals, together with their embodied technology and managerial knowhows, would serve to strengthen the competitiveness of ASEAN products, as they did those of NICs, which will eventually help accelerating the NICsization of ASEAN. This will help to enhance the buoyancy of trade within ASEAN, with East Asia NICs, with Japan, US, EC and the rest of the world. With expansion of trade, investment will follow, and there will be a favourable circular

causation for the mutual benefit of the trading partners.

Notes

(1) For example, see Ross Garnaut and Kym Anderson "ASEAN Export Specialization and the Evolution of Comparative Advantage in the Western Pacific Region" in *ASEAN in a Changing Pacific and World Economy* edited by Ross Garnaut, ANU Press Camberra, 1980 particularly the section "ASEAN as a 'Third Generation' Japan", pp. 397ff.

(2) "Survey Report of the Influence of the Strong Yen on Direct Investment in the ASEAN Countries" by ASEAN Promotion Centre on Trade, Investment and Tourism (ASEAN Centre, Tokyo) Nov., 1986.

Table 1. Japan's Direct Foreign Investment by Country

Million US$ (%)

	1973	1975	1980	1984	1985	1951-85
World	3,491	3,280	4,693	10,155	12,217	83,649
	100	100	100	100	100	100
ASEAN 5	625	856	921	906	935	13,469
	17.9	26.1	19.6	8.9	7.7	16.1
Indonesia	311	589	529	374	408	8,423
	9.8	18.0	11.3	3.7	3.3	10.1
Malaysia	126	52	146	142	79	1,125
	3.6	1.6	3.1	1.4	0.6	1.3
Philippines	43	149	73	46	61	892
	1.2	4.5	1.1	0.5	0.5	1.1
Singapore	81	52	140	225	339	2,269
	2.3	1.6	3.0	2.2	2.8	2.7
Thailand	34	14	33	119	48	760
	1.0	0.4	0.7	1.2	0.4	0.9
Korea	211	93	35	107	134	1,683
	6.0	2.8	0.7	1.1	1.1	2.2
China	0	0	12	114	100	287
	0	0	0.3	1.1	0.8	0.3
Hong Kong	123	105	156	412	131	2,931
	3.5	3.8	3.3	4.1	1.1	3.9
Taiwan	34	24	47	65	114	761
	1.0	0.7	1.0	0.6	0.9	0.9
North America	913	905	1,596	3,544	5,495	26,965
	26.2	27.6	34.0	34.9	45.0	32.2
Europe	337	333	578	1,937	1,930	11,002
	9.7	10.2	12.3	19.1	15.8	13.2

Source: Bank of Japan

Table 2. Manufacturing Trade Matrix of Asia (SITC 5-8)

		NICS 3	ASEAN 5	Japan	U.S.A.	EC	World Total
NICS 3	1970	198	285	318	1,776	645	4,076
	1980	2,475	4,225	4,150	16,041	9,131	51,343
	1983	2,728	4,846	4,291	26,054	8,436	64,930
	1983/1970	13.8	17.0	13.5	14.7	13.1	15.9
ASEAN 5	1970	43	89	114	304	156	1,089
	1980	1,210°	3,515	1,648	3,909	3,424	17,545
	1983	1,385°*	4,520*	1,470*	6,247*	3,292*	20,736*
	1983/1970	32.2	50.8	12.9	20.5	21.1	19.0
JAPAN	1970	1,927	1,706		5,760	1,660	18,116
	1980	14,140	12,382		30,884	15,892	124,379
	1983	15,345	14,269		42,279	17,116	141,837
	1983/1970	8.0	8.4		7.3	10.3	7.8
U.S.A.	1970	695	743	1,951		7,473	29,370
	1980	6,538	7,145	8,957		34,885	144,897
	1983	7,325	7,427	10,294		29,148	133,013
	1983/1970	10.5	10.0	5.3		3.9	4.5
EC	1970	713	1,097	1,200	7,898	42,540	90,208
	1980	49,944	6,523	5,298	30,060	248,848	504,436
	1983	5,004	7,048	5,313	34,630	203,050	423,888
	1983/1970	7.0	6.4	4.4	4.4	4.8	4.7

Source: AIDXT (Institute of Developing Economies, Tokyo)

° For Taiwan, (CIF) x 0.9

* For Malaysia, MALAYSIA ANNUAL STATISTICS OF EXTERNAL TRADE 1983

Table 3. Share of Manufacturing Exports and Imports of NICS and ASEAN (%)

(A) NICS 3 & ASEAN 5's Export Share (%)

		NICS 3	ASEAN 5	Japan	USA	EC	World Total
NICS 3	1970	4.9	7.0	7.8	43.6	15.8	100.0
	1980	4.8	8.2	8.1	31.2	17.8	100.0
	1983	4.2	7.5	6.6	40.1	13.0	100.0
ASEAN 5	1970	3.9	8.2	10.4	27.9	14.3	100.0
	1980	6.9°	20.0	9.4	22.3	19.5	100.0
	1983	6.7°*	21.8*	7.1*	30.1	15.9*	100.0

(B) NICS 3 & ASEAN 5's Import Share (%)

		NICS 3	ASEAN 5	Japan	USA	EC	World Total
NICS 3	1970	4.4	1.0	46.0	16.5	19.1	100.0
	1980	2.9	3.3	40.9	18.2	14.3	100.0
	1983	2.6	3.3	38.2	17.9	14.0	100.0
ASEAN 5	1970	3.9	2.3	36.2	16.5	25.1	100.0
	1980	8.6°	5.8	35.3	20.4	18.0	100.0
	1983	8.8°*	6.8*	34.6*	20.1*	18.0*	100.0

AIDXT

°* : Same as those in Table 2.

Table 4. Rate of Trade Expansion (Annual Average)

(%)

	1983/1970							
	EXPORT				IMPORT			
	All Commodities	Manufacturing	Textile & Apparel	Iron & Steel	All Commodities	Manufacturing	Textile & Apparel	Iron & Steel
Japan	16.9	17.2	8.1	12.3	15.7	14.3	18.7	13.0
Taiwan	24.7	26.2	21.1	21.4	22.0	20.2	11.8	15.8
Korea	29.7	31.3	26.1	46.3	22.0	21.4	10.3	19.6
Hong Kong	7.0	7.0	6.5	6.9	6.8	7.1	6.7	6.6
Singapore	22.5	28.4	19.5	23.2	20.6	20.4	12.1	18.2
Malaysia	17.8	19.1	32.1	10.1	18.9	20.8	11.7	20.3
Thailand	18.4	25.5	39.1	20.3	17.3	15.4	9.5	16.3
Philippines	12.7	24.1	37.1	6.7	15.6	12.0	13.9	9.3
Indonesia	25.9	41.5	46.2	–	25.1	22.6	6.1	22.5
Australia, New Zealand	11.9	13.2	14.2	10.5	11.8	11.4	9.9	7.4
USA	12.4	13.3	11.4	1.2	15.8	15.6	14.2	10.5
Canada	12.0	11.8	8.5	9.4	12.3	12.4	10.8	6.7
EC 9	13.3	12.6	10.3	9.0	13.1	13.0	12.7	8.0

Source: ADIXT
Manufacturing: SITC 5, 6, 7, 8
Textile & Apparel: SITC 266, 65, 84
Iron & Steel: SITC 67

Table 5. Rate of Manufacturing Goods in Export

(%)

		1965	1970	1975	1980	1983
Taiwan	Japan	2.7	37.7	46.9	59.1	56.8
	USA	64.4	90.1	9.17	97.1	97.2
	EC	21.7	55.7	84.9	91.7	95.5
	World	42.5	76.5	81.3	88.3	89.6
Korea	Japan	15.2	46.3	63.5	72.3	62.6
	USA	81.4	95.9	94.8	96.3	97.8
	EC	52.0	67.3	91.4	94.6	96.9
	World	61.0	77.4	81.6	90.2	91.5
Hong Kong	Japan	52.0	72.3	79.4	74.2	77.0
	USA	97.8	99.0	97.9	97.1	97.4
	EC	96.5	97.6	98.4	95.8	94.5
	World	87.2	93.0	93.4	92.0	91.5
Singapore	Japan	1.1	3.5	20.4	46.6	21.8
	USA	19.7	35.3	56.1	80.7	84.8
	EC	5.2	14.2	51.3	52.7	66.0
	World	31.1	27.8	41.8	48.3	50.8
Malaysia	Japan	26.1	30.7	21.4	15.0	15.7*
	USA	68.4	61.4	52.2	44.4	76.6*
	EC	18.8	25.1	34.9	42.5	48.3*
	World	28.1	26.1	30.4	27.8	30.2*
Thailand	Japan	0.9	3.9	14.3	21.8	21.9
	USA	36.9	59.8	47.2	59.2	61.7
	EC	2.2	19.9	19.8	40.3	34.7
	World	5.8	16.4	20.3	35.3	35.0
Philippines	Japan	0.7	1.3	6.9	9.2	15.6
	USA	10.5	11.4	20.1	28.9	32.4
	EC	0.8	3.5	15.9	32.2	27.2
	World	5.6	7.6	16.3	23.6	26.7
Indonesia	Japan	–	0.6	1.1	1.1	2.4
	USA	–	0.6	1.5	0.8	6.6
	EC	–	6.6	14.2	19.0	33.9
	World	–	1.9	2.4	4.2	8.6

Source: AIDXT

Table 6. Competition in Major Markets by Commodities

(%)

	Exporter/ Importer		Japan	NICS 3	ASEAN 5	Australia & N.Z.	U.S.A. & CND	EC
All Commodities	Japan	1970	0.0	33.6	25.3	14.3	12.1	1.4
		1980	0.0	25.5	21.7	16.4	11.4	2.4
		1983	0.0	24.6	21.6	21.3	14.3	3.2
	NICS 3	1970	3.0	4.0	3.1	2.0	3.8	0.7
		1980	4.2	2.1	6.1°	2.8	5.9	1.5
		1983	5.3	1.9	4.9°*	3.4	8.7	1.6
	ASEAN	1970	9.9	6.1	5.8	2.0	2.2	0.9
		1980	15.2	7.6	13.2	7.3	4.3	1.2
		1983	13.9	7.4	17.2*	6.0	4.4	1.2
	Total	1970	100.0	100.0	100.0	100.0	100.0	100.0
		1980	100.0	100.0	100.0	100.0	100.0	100.0
		1983	100.0	100.0	100.0	100.0	100.0	100.0
Manufacturing Products	Japan	1970	0.0	46.0	36.2	14.4	16.8	2.1
		1980	0.0	40.9	35.3	22.0	19.7	4.1
		1983	0.0	38.2	34.6*	27.2	20.9	5.3
	NICS 3	1970	4.3	4.4	3.9	2.3	5.0	1.0
		1980	12.6	2.9	8.6°	3.7	9.9	2.5
		1983	12.6	2.6	8.8°*	4.2	12.6	2.6
	ASEAN	1970	2.4	1.0	2.3	0.2	1.0	0.2
		1980	4.4	3.3	5.8	1.8	2.8	0.8
		1983	4.3	3.3	6.8*	1.8	3.2	0.9
	Total	1970	100.0	100.0	100.0	100.0	100.0	100.0
		1980	100.0	100.0	100.0	100.0	100.0	100.0
		1983	100.0	100.0	100.0	100.0	100.0	100.0
Textiles	Japan	1970	0.0	58.8	46.2	25.7	21.7	1.7
		1980	0.0	29.3	28.2	12.7	6.0	1.1
		1983	0.0	27.1	26.1*	17.7	6.8	1.3
	NICS 3	1970	35.6	9.7	9.8	12.4	21.3	5.4
		1980	43.2	8.9	22.1°	16.0	44.0	9.0
		1983	41.3	6.2	26.4°*	17.5	45.7	9.0
	ASEAN	1970	1.3	0.5	2.9	0.4	2.0	0.1
		1980	2.7	3.1	24.0	5.2	5.3	1.7
		1983	3.0	2.3	27.4*	4.7	6.3	1.7
	Total	1970	100.0	100.0	100.0	100.0	100.0	100.0
		1980	100.0	100.0	100.0	100.0	100.0	100.0
		1983	100.0	100.0	100.0	100.0	100.0	100.0
Iron & Steel	Japan	1970	0.0	74.6	67.1	41.1	39.0	3.4
		1980	0.0	72.6	64.9	52.4	37.0	2.2
		1983	0.0	71.0	59.8*	54.8	26.5	1.4
	NICS 3	1970	1.8	5.2	2.9	0.3	0.3	0.0
		1980	33.5	3.3	7.4°	3.5	5.0	0.5
		1983	43.0	1.3	8.4°*	5.5	7.9	0.2
	ASEAN	1970	0.0	0.5	1.9	0.0	0.0	0.0
		1980	4.0	1.0	5.6	1.4	0.0	0.1
		1983	2.6	0.6	6.8*	0.8	0.1	0.1
	Total	1970	100.0	100.0	100.0	100.0	100.0	100.0
		1980	100.0	100.0	100.0	100.0	100.0	100.0
		1983	100.0	100.0	100.0	100.0	100.0	100.0

Source: AIDXT

°* Same as those in Table 2

日本の対アセアン投資・貿易動向

〈要　約〉

中　内　恒　夫

日本の対外投資は1973年から1985年の間に大きくその構成を変化せしめた。北米向けは26％から45％に増大した一方，アセアンは18％から8％へと減少している。アセアン向けの絶対額が減少したわけではないが，割合が激減したのである。北米に欧州諸国を加えると36％から61％へと増大している。これは日本の欧米に対する貿易黒字が激増して，その調整項目としての資本移動が生起しているということである。だが，グローバルにみると，資本は南北間に移動して然るべきであって，先進工業国間の移動は，南北間の格差を縮めるという世紀的な政策課題からみると大きな機会費用を意味することを忘れてはなるまい。

一方，NICsおよびアセアンの製造業部門の貿易は1970年代に飛躍的な成長を示した。その形態を概観すると2つの大きな動向が認められる。第1は，アセアン諸国は主として北米市場に対して製品を輸出し，そこで得たドルを用いて日本から開発に必要な財貨・用役を輸入していることである。これが間接的に日本の黒字構造を強化している。第2は，NICsとアセアンの貿易の伸び率が，日本とアセアンの間の伸び率よりも大きく，また，アセアン相互間の伸びが最も大きいという事実が認められる。これは技術水準の類似した国ないし地域間の方が一層大きく貿易を伸ばしうるという仮説を提示するものと言える。

ANUのロス・ガノー教授はNICsは第2の日本，アセアンは第3の日本となるという一直線の発展パターンの仮説を提示しているが，本論の分析からはむしろアセアンは前2者とは異なり，農業ないし資源立脚型

の多様な構造を形造ることが示唆される。

最後に，円高と日本の対アセアン投資の将来動向について，1986年のサーベイから，北米市場に次ぐ選好順位をもつことが明らかであり，将来は第3国輸出向けの製造業への投資が増大傾向をもつことを示す。