THE GLOBAL TRENDS OF INVESTMENTS DURING LAST YEARS

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Abstract: *The global volume of transactions in terms of investment in 2015 decreased compared to the previous year by 3% reaching 689 billion USD. At the same time, the transaction volume in 2015 increased by 5% reaching 748 billion USD. Thus, the decline of the dollar investment indicator in regions is a result of the strengthening US currency. In turn, the US real estate market showed the highest result in 2015 - reaching 294 billion USD meaning an increase of 9% compared to 2014. It is expected that the volume of real estate investments on the global level in 2016 will increase to 720-730 billion USD. Taking in consideration the slowdown of world economy during last years the investors continue to look for options to diversify their risks and to invest in different sectors. Limiting new offers on the real estate market by increasing the capital oriented to the acquisition of assets, could encourage investors to focus on lesser-known markets and to consider different investment objects, such as student hostels and nursing homes for the elderly. If considering the FDI the interest of foreign investor, therefore, their involvement could be seen in the long run, the fact that excludes the possibility of carrying out speculative activities as in case of foreign portfolio investments.*

Keywords: *Investment, transactions, amount of capital, world market, supply of investment.*
JEL Classification*: E 22, E01, F21, G33, H31.*

1. Introduction

”The money must make money” under this statement, the main world concern is to put money in circulation in order to have profits. Unfortunately, sometimes the flow of money and their circulation is not so smooth to bring benefits instantly moreover, they could run uncontrolled, as happens often during financial crisis and a recent evidence is the global financial crisis started in 2008. Paying very high economic and social costs during this crisis, the international community demanded the setting of a new financial score. Some years later amid slow global aggregate demand, deepening income inequality and the continuing financial instability of the world economic system, the world economy remains vulnerable to the fluctuations of the financial markets (JLL, 2015). It would be wrong to say that the reform agenda did not progressed beyond the draft stage, however, at the national and international level have been taken real steps related to the improvement of market conditions, some of which proved to be quite effective. Despite all measures that were taken, these were not been able to solve states of vulnerability and weakness caused by excessive dependence on global financial markets.

2. The volume of investments in global markets

The global volume of investment transactions in dollar terms in 2015 decreased compared to the previous year by 3% reaching the amount of 689 billion USD.

At the same time, the transaction volume in local currency for 2015 increased by 5% reaching 748 billion USD. Thus, the decrease in the dollar value of the investment indicator by regions is a result of the strengthening of the American currency. In turn, the US real estate market showed a record result in 2015 the volume of investment transactions reaching 294 billion USD, a 9% increase compared to the previous year.

The experts of JLL (Jones Lang LaSalle) expect an increase in the volume of investments in the global real estate market in 2016 estimating an amount of 720-730 billion USD.

Taking in consideration the slowdown of world economy during last years the investors continue to look for options to diversify their risks and to invest in different sectors. Limiting new offers on the real estate market by increasing the capital oriented to the acquisition of assets could encourage investors to focus on lesser-known markets and to consider different investment objects, such as student hostels and nursing homes for the elderly. If considering the FDI the interest of foreign investor, therefore, their involvement could be seen in the long run, the fact that excludes the possibility of carrying out speculative activities as in case of foreign portfolio investments.

In dollar terms, the volume of transactions in Europe fell by 9% in 2015 reaching 253 billion USD at the same time the volume of transactions in national currency was positive (registering an increase of 8% in 2014). Virtually all of the major countries in the region have shown a positive trend volume of investment transactions in the previous year; the leaders are Germany and Scandinavian countries that registered almost 30% growth. The reduction in investment activity was observed only in Central and Eastern Europe.

The volume of investments in global markets in 2014 fell for the first time in five years, slowing down by 6.3% reaching to 1.21 trillion USD. The decline stems from the fact that the Chinese are buying less land. Excluding transactions with sites in China, investment in Asia rose 1%. Other regions of the world showed growth: North and South America - by 11.4%, Europe - by 11.8% (Loewendahl, 2001). Concerning the United States and China, they are considered the most popular markets. Half of the 20 most popular countries among investors are in Europe. In the first place - the USA, the second – China. Among the top five investors are included the United Kingdom, Germany and Japan. Russia holds the 17th place.

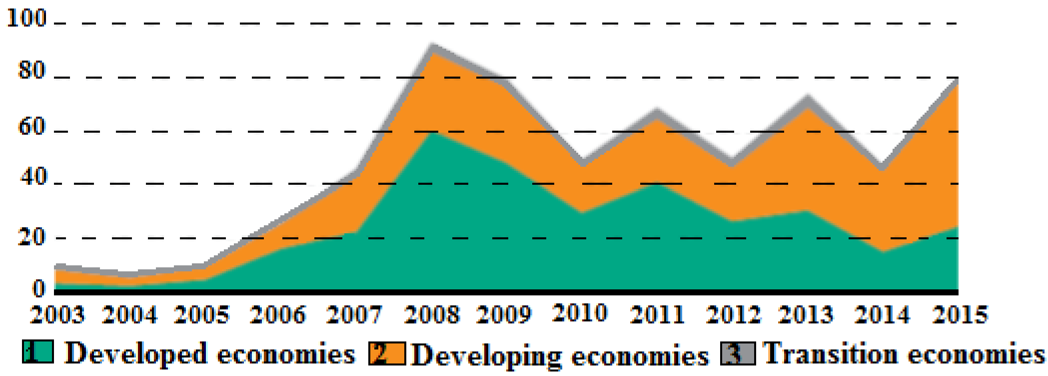

Figure 1. Announced greenfield projects in selected low-carbon business areas, by group of host economies, 2003-2015, billion USD (European Cities Marketing, 2016; UNCTAD, 2017)

From the total volume of world investments, the United States accounted for 32%, the value invested in American market worth 340.6 billion USD, which is 16.2% more compared to the previous year. The fastest growing markets were South Korea, Spain, the Netherlands, Ireland and India. Among the more attractive cities for international investors are New York, London, Tokyo, Los Angeles, San Francisco. In the top 20 cities attractive, the best 12 cities are located in the United States.

Table 1. The ranking of most popular destinations for 20 countries for investors

	The most popular countries for investors		**The most popular cities for investors**
1	USA	1	New York
2	China	2	London
3	Great Britain	3	Tokyo
4	Germany	4	Los Angeles
5	Japan	5	San-Francisco
6	Australia	6	Paris
7	France	7	Washington
8	Hong Kong	8	Chicago
9	Canada	9	Hong-Kong
10	South Korea	10	Dallas
11	Switzerland	11	Sidney
12	Spain	12	Boston
13	The Netherlands	13	Atlanta
14	Singapore	14	Miami
15	Taiwan	15	Huston
16	Italy	16	Melbourne
17	Russia	17	Shanghai
18	Ireland	18	Seattle
19	Poland	19	Denver
20	India	20	Frankfurt

Source: International Monetary Fund, 2015.

Except for capital of local investors US states have also attracted more foreign capital, amounting 65.5 billion USD; international investment increased by 73%. Canada holds the second place in terms of foreign capital, followed by Singapore and China. Among the fastest growing markets are Japan (173%), Kuwait (134%) and Norway (115%).

"Ukraine and Russia were at risk to enter into recession in 2015, and weak demand on Russian market is becoming a limiting factor for the whole of Europe. Nevertheless, Russia is one of the most dynamic emerging markets, supported by the vast resources and capital (The Financial, 2017). ”Many investors will avoid this market, but there are investors interested in investments with high risks and willing to take advantage of new opportunities”, is stated in Cushman & Wakefield report (Cushman & Wakefield, 2015).

Land - the leading real estate sector. In 2014, land sales has registered the sharped decline - by 28%. This is the lowest level reached in six years, but this sector remains the largest among all real estate sectors (about a third of transactions). Most notably has increased the proportion of sales of offices. The hotel sector also grew significantly - by 16.6%, the market share being 5.5%. Most noticeable sales of hotels were registered in Europe and North America, with a continuing upward trend will continue in 2015.

The offices and hotels sector is followed by commercial and industrial real estate. The share of apartment buildings on the global market reaches 12%. At the same time the most prominent role in this sector is played by North America. The United States and Canada accounted for 26.5% of sales in the sector of apartment buildings. Three major European markets in this sector are Germany, the UK and Sweden - the volume of investments in these countries has decreased, nevertheless due to the high demand for rental, apartment buildings is considered a profitable investment in the long term. The world market is dominated by investors from North America. The second place is hold by the buyers from Asia and the third place by the Europeans.

Profitability. In the 4th quarter of 2014 the rate of return increased for the first time since 2012, although only slightly - by 2 percent points (0.02%). This increase is due to increased risk in several markets, including Russia, Ukraine, Taiwan and Malaysia. However, the rate of return tend to have a decreasing trend. During the one year, it fall by 0.08% and is now at 104 basis points below the peak levels of 2009. On the global market the highest increase was registered for the rent of commercial space sector - by 3.8%. Industrial and office segments showed growth of 0.9% and 0.3%, respectively.

Prediction: In which markets to invest. The analysts forecast the increase of investment activity in 2015. Overall, the global market in 2015 will be associated with increased risks, and most buyers will be oriented to invest in reliable markets. In 2015 the European market was estimated to be a dynamic one in 2015. Germany is the most popular investment destination, and among cities, London and Paris will continue to dominate. Based on the information provided in the report, in Europe, the most reliable investment in the next two years will be facilities in London, Paris, Scandinavian countries and Germany.

Table 2. Where to invest in 2015–2016

	North America	**Asian-Pacific Area**	**Europe and the Middle East**
The core markets	**Offices**: New York, San Francisco, Los Angeles, Toronto, Vancouver **Stores**: USA and Canada **Apartments:** large US cities (New York, Boston, San Francisco, Los Angeles)	**Offices** in Sydney, Melbourne, Shanghai, Beijing, Tokyo Shops and hotels in Hong Kong, Tokyo, Sydney, Osaka **Accommodation:** Japan, Singapore **Logistics complexes:** Singapore, Sydney, Hong Kong, Tokyo	**Offices:** London, Paris, Stockholm, Munich, Frankfurt, Berlin **Stores:** the key German and Scandinavian city, as well as Paris and London **Logistics complexes:** London, Paris, Munich, Hamburg, Rotterdam, Antwerp
Alternative markets	**Offices:** Atlanta, Boston, Seattle, suburbs **Logistics complexes:** South Carolina, New Jersey, Miami, Seattle, Dallas, Chicago	**Offices**: Singapore, Hong Kong, Seoul, Delhi, Mumbai, Bangalore **Stores:** Singapore, Chengdu, Jakarta, Kuala Lumpur, Seoul **Accommodation:** Hong Kong	**Offices:** Amsterdam, German and British second-tier city *, Prague, Madrid, Barcelona, Milan, Warsaw, London, Paris, Stockholm, Frankfurt **Stores:** the key cities of Northern Europe, as well as Italy, Poland and Spain **Logistics complexes:** German second-tier city*, Warsaw, Prague, Budapest
Opportunistic (investments with high risk)	**Logistic systems**: key cities in Brazil and Mexico **Stores:** and housing in Santiago, the major cities of Mexico, Brazil and Colombia **Offices and housing for rent:** South Florida, Dallas, Chicago	**Offices:** Manila, Jakarta, Kuala Lumpur, Iskander (Malaysia) **Stores:** Hanoi, Kuala Lumpur, Bangkok, New Delhi and other Indian and Chinese cities **Logistics complexes:** Shanghai, Beijing, Guangdong, Indian cities	**Offices**: Lisbon, Moscow, Istanbul, the city of the eastern part of the EU **Stores:** large cities of Turkey and the EU countries in the east **Logistics complexes:** Porto, Barcelona, Milan

** The second-tier cities - big cities that are not capitals and have a great influence on the economy of a country.*

USA leading on increasing investment market

- ✓ The total aggregate investments in the global commercial real estate market has increased over the year by 16% (942.8 billion USD), and reached record levels in 2008
- ✓ The share of investments in commercial real estate in 25 key cities in the world amounted to 53% of the total global market
- ✓ New York became the leader in the amount of attracted investments, the US market is showing the fastest growth
- ✓ By the middle of 2017 the level of global investment is expected to increase by 17% and achieving a new record of 1.1 trillion USD due to the growth of investments in commercial real estate in the US (UNCTAD, 2017).

Despite the increased volatility in the stock markets, uncertainty in China and the Middle East, as well as the possibility of the resumption of the financial crisis in the US, last year showed a growth rate of investment in the global commercial real estate market (Cushman & Wakefield, 2015; The Financial, 2017).

The report, "World Cities: competition for investment" - a study of the global market for commercial real estate investment, where is indicated the list of cities that attract the largest share of investments. The report is presented at the international exhibition of commercial real estate and investments Expo Real in Munich. According to the survey, for the year to June 2015, the volume of investments in the global commercial real estate market has grown by 16% compared to the same period in 2013-2014, and reached 942.8 billion USD, becoming the record since 2008

However, with the overall steady growth at the global level the situation in different regions vary considerably. There is a strong inflow of capital into the most liquid and accessible markets. According to the report, the share of investment in the 25 largest cities rose from 51% to 53% of the world total. With regard to the previous year - 23 city of 25 remained on the list, only Austin and Phoenix changed San Diego and Stockholm.

New York continues to attract the biggest amount of commercial real estate investments - over the past year, investors have invested in real estate in USA 74.8 billion USD, which is about 36% more than in previous year. The metropolis remains firmly on the same position for the fifth consecutive year; the increase of this index is conditioned by the high activity of foreign investors. Here the growth rate is due, in particular, the high activity of foreign investors. London remains on the second place in the ranking with 55.2 billion USD. As in the past year, the metropolis is the largest market in the world in terms of international investment. In case of London the growth is more restrained - in commercial real estate was invested by 13.3% more than last year, thus increasing the gap between the two leaders. This is followed by Tokyo and Los Angeles, top 5 closes San Francisco.

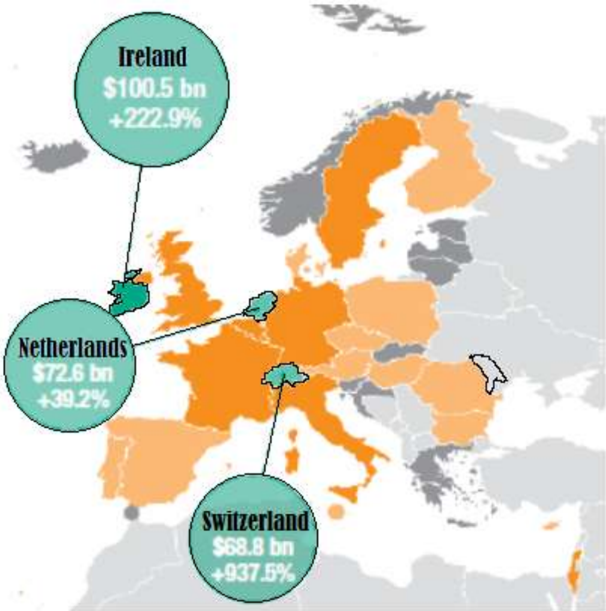

Figure 2. Europe continued to attract capital, 2015 [8; 16]
Source: Jll, 2017; European Cities Marketing, 2016

"Despite the overall stable growth and permanence of key leaders, there are significant differences at the regional level, Europe continued to attract capital, but the most rapid growth was the North American market, and largely due to foreign investments. Of the 25 cities in the world, leading in terms of investments in commercial real estate, 14 - are located in the United States. For comparison - in the second place is Germany, and in the list of the 25 largest capital markets are listed only three German cities. Investments in the USA increased by 32%, while it has been invested only by 7% more in other markets from the list. "

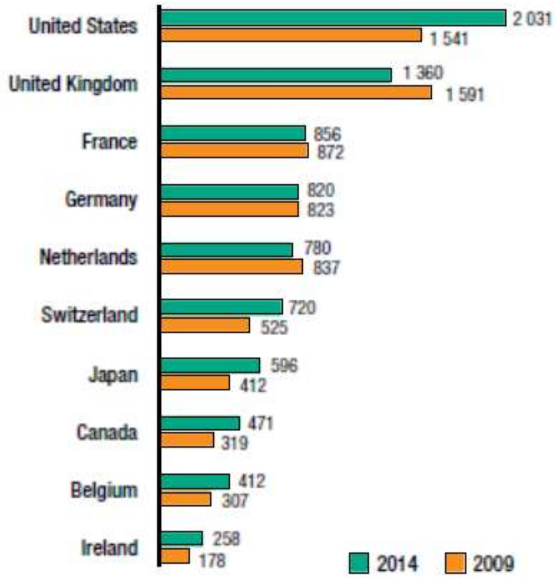

Figure 3. Top 10 investor economies, by FDI stock, 2009 and 2014 (billions of USD)
Source: OECD, 2018; OECD, 2002.

The report also named the cities that have shown the highest rates in 2016. These are key markets such as London, Berlin, Sydney, Tokyo, Shanghai, Seoul, New York, Boston and San Francisco.

Carlo Barel di Sant'Albano, CEO of Cushman & Wakefield, comments: "Despite some volatility in the global market, investor behavior remains confident. According to our forecast, by the middle of next year the volume of investments in the global commercial real estate market will grow by 17% to reach a record high of 1.1 trillion USD- not including projects under construction - largely due to the growth in the North American market" (Cushman & Wakefield, 2015).

According to JLL estimates, the volume of direct investments in commercial real estate in the world amounted about 700 billion USD in 2015. Which roughly corresponds to the result of the previous year. At the same time, the company's experts have recorded changes in the top three largest cities in terms of volume of transactions: the first place was hold by New York, The second place - London; while both cities are leading by a wide margin from the other top 30 largest investment cities (see. chart).

On the third place after a two-year absence from the top 3 went back Paris, it moved to the fifth position the former favorite - Tokyo. Moscow was in the top 30 largest investment market in real estate in 2011-2013; according to the results of 2015, it does not have a place in the ranking.

The total volume of investment transactions in commercial real estate in the world in 2015 only 1% lost to the same period of the previous year (704 billion USD) And by 7% decrease has loose the ground to the absolute record registered in 2007 (758 billion USD). At the same time, this dynamic dollar index is a direct consequence of the strengthening US currency, while local-currency growth to a record was recorded in 2015 - 765 billion USD (from the exchange at a fixed rate).

In 2015, there was an increase in demand for premium properties in the world's major economic capitals. As a result, New York was able to come out on top place in the top 30 and ahead of London in terms of investment. Two of the city reached a total amount of 92 billion USD. That is 13% of the total world volume of direct investments in real estate in 2015.

USA cities account for half of the list of the top 30 investment markets in the world by the end of 2015. In particular, Seattle, San Diego and Miami showed a sharp increase in investment activity and are back in the top 30.

The volume of direct investments in commercial real estate segment in the emerging markets (excluding China) fell by one-third, with 8% of the world total in 2014 reaching 5.5% in 2015. At the same time, the investment performance of Shanghai and Beijing markets were high last year, with the result that they are able to enter the top-30.

Currently, there is a high interest of investors to the so-called "new world city", namely small and medium-sized cities with a favorable infrastructure and living conditions that were able to go global due to their specialization. Successful examples include San Francisco, Seattle, Munich, Miami and Melbourne. Today the 32 towns that JLL refers to the "new world city" hold more than 20% of the total investment in commercial real estate against 10% in 2006.

Economic recovery and activity in the real estate sector in southern Europe contributed to the appearance of Madrid and Milan in the ranking of top 30, for the first time since 2009.

"The previous year was marked by stable performance in terms of investment in commercial real estate, and we have every reason to believe that the beginning of the 2020s the total volume of transactions in the segment will reach 1 trillion USD annually -. Said Colin Dyer, President and CEO of JLL. - While participants "Big Six" - New York, London, Tokyo, Paris, Hong Kong and Singapore - will continue to lead the ranking of cities with the highest volume of transactions, but we expect that more cities will be attractive from investment point of view and be able to be a challenge for them". By 2020, the volume of investments in the global real estate market will reach 1 trillion USD.

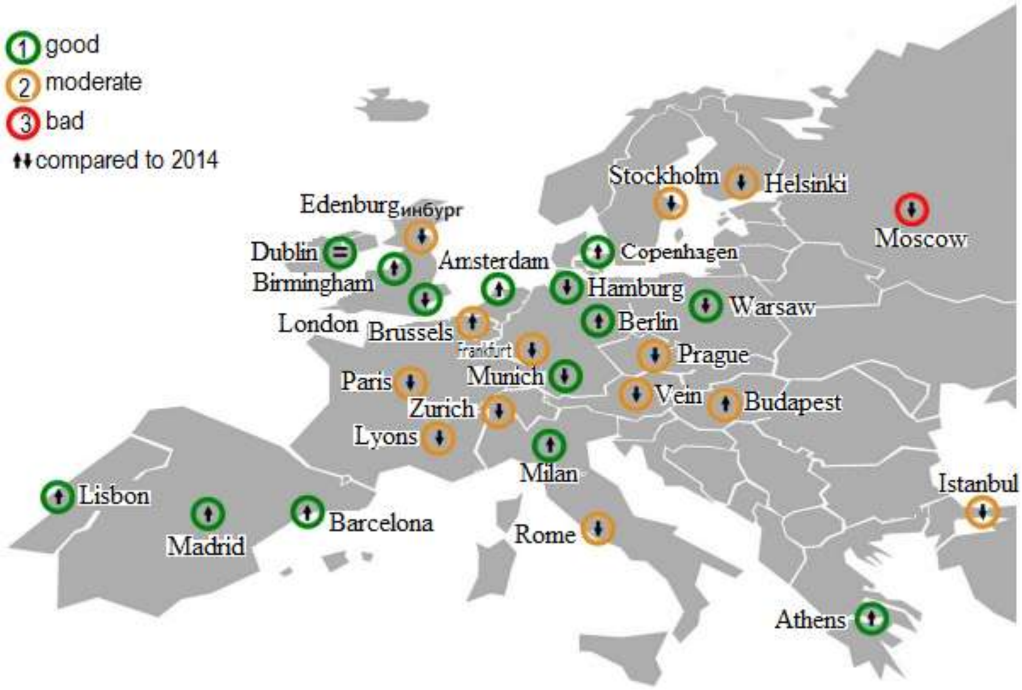

Figure no. 4.The prospects of investing in real estate European countries [10]
Source: Statista, 2017.

Due to low interest rates and the ECB policy, demand for real estate will continue to grow and the volume of investment will be equal or will exceed the last years, especially if it is about the strong markets, such as Germany or France or recovering markets such as Spain, Ireland and the Netherlands, UK, overpassing the growth rate of the European economy. Primary and secondary real estate with a reasonable ratio between price and quality will continue to be a driver of growth in investment activity. Many experts believe that portfolio transaction will underpin investment activity this year. The sellers are trying to take advantage of favorable market conditions and the growing interest in high-risk assets. This type of transaction is also suitable to new foreign members of the European investment market, which are also not willing to take advantage of favorable financial conditions. Concerning the FDI accumulated in Moldova's economy at the end of the first quarter of 2014 amounted 3 billion 677.57 million USD or a 5.6% increase compared to the same period of the previous year (Vietnamnet, 2017).

According to the National Bank, accumulated value of investment in equity capital and net reinvested earnings rose over the year by 5.2% - from 2 billion. 600.14 mln. USD in late March 2013 to 2 billion 736.2 mln. US dollars at the end of March 2014 (Gribincea and Andreeva, 2013).

The volume of intra-group credits earned (other capital) increased by 6.6% - from 883.03 mln. USD up to 941.37 mln. USD. The cumulative volume of FDI in the Moldovan economy from EU, at the end of the first quarter of 2014 was about 52.8%, CIS countries held 11.4% and 35.8% from other countries. The share of investment from EU since the beginning of 2014, increased by 0.6 percentage points (p.p.) due to new investments from Italy, Germany and Romania. The ratio of investments from CIS decreased by 0.1 p.p. and from other states was reduced by 0.5 p.p. As concerning the banking sector the largest FDI amount in social capital comes from Italy, Romania, France, Germany, Russia, Austria, USA, Great Britain, Holland, Greece.

In other sectors the biggest investors are Russia, the Netherlands, USA, Cyprus, Germany, Italy, Romania, France, Switzerland, Turkey. The investments in the financial sector accounted for 26.4% of total accumulated FDI, the volume of investments in manufacturing sector in reached 23.8%, the wholesale and retail trade, repair of cars and appliances - 14.5%, transport and communications - 11 2%, real estate - 10%, Heat power sector accounted for 7.6%.

3. Conclusion

Currently creating a favorable investment climate, improving tools for attracting foreign and local investors, and promote domestic products to enhance the competitiveness are the fundamental priorities for the authorities of Moldova. Development, promotion and implementation of a comprehensive economic policy for attracting investment and promoting exports is closely related to economic growth based on innovation and investment. Contribution of investments to the improvement of competitiveness and facilitation of technology transfer, the creation of new jobs and stimulation of foreign trade were the basic elements considered in formulation and implementation process of attracting investment and promoting exports policy. According to data published by the National Bank of Moldova, 2014 the net inflow of FDI in the national economy amounted to 207.4 mil. USD, 12.2% less than previous year. However, the inflows of FDI in the national economy increased by 6.8% compared to 2013 and constituted 396.0 mln. USD. A significant contribution had the 7 free economic zones (FEZ), which are considered an attraction for local and foreign investors, whose activity is oriented mainly towards high value-added industrial output oriented to export. As a result of taken actions since the launch of their activity, the total investments in free economic zones totaled 212 mln. USD, of which in 2014 were invested 14.1 mln. USD.

The total volume of net sales of industrial production in the this period was 3.65 billion. MDL or 27.7% higher than previous year. Similarly, the volume of wholesale trade made through Giurgiulesti International Free Port during 2014 amounted to 4.02 billion. MDL or 47.1% more than in 2013. Through the development policies of cooperation between local and foreign investors and stimulate export activity of enterprises with foreign participation during 2014 were organized about 30 events in the country and abroad, which focused on presenting investment opportunities to foreign entrepreneurs and promoting the local goods and services.

In the first six months of the year the value of investments in long-term tangible assets was 5.449 million MDL. Compared with the same period of previous year this amount decreased by 21%. In period from January to June 2016 the value of investments in comparable prices decreased compared to the same period of previous year to 2.4% for residential buildings, for exclusively residential buildings and other buildings has decreased by 18.3% , for equipment, machinery, installations transmission was with 28.8% less. The investment in transport increased by 1.8% compared to the same period of previous year. The largest share of investments in this sector is allocated for equipment, machinery, transmission installations reaching 36.4% of total investments.

For investment made from January to June 2016 were primarily used investor's own resources, which constituted 4.157 million MDL, representing 76.3% of the total amount of invested funds. According to the National Bureau of Statistics, in January-June 2016 to ensure investment needs at the expense of budgetary resources were used 299 million MDL, which represents 5.5% of total investments.

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