



Asia-Pacific Trade Briefs

The Pacific

(American Samoa; Australia; Cook Islands; Fiji; French Polynesia; Guam; Kiribati; Marshall Islands; Micronesia (F.S.); Nauru; New Caledonia; New Zealand; Niue; Northern Mariana Islands; Palau; Papua New Guinea; Samoa; Solomon Islands; Tonga; Tuvalu; Vanuatu)

Merchandise trade: Trade in the Pacific subregion is dominated by Australia and New Zealand, which accounted for 81.0% and 14.5% of subregional merchandise trade, respectively in 2015. Merchandise exports in 2015 fell sharply by 20.8% compared to the Asia-Pacific average exports decline by 9.7%, and continued a trend of falling exports by 2.2% on average over the period 2010-2015, though increasingly more contractionary. The subregional exports are dominated by iron ores, coal and petroleum gases – which are largely based on the commodity-driven export structure of Australia – and agriculture products, such as meat and milk – which are largely driven by the export structure of New Zealand (world's 7th largest milk-producing economy). The sharp subregional exports contraction can be explained by a combination of the gradual strengthening of the US dollar, which has hurt export revenues of the subregion's commodity exporters that are relatively vulnerable to fluctuations in world commodity prices when measured in local currencies, domestic oversupply in China, especially of milk and steel on world prices for those products, and overall lower intraregional and global export demand especially by China, which is the largest export partner to the Pacific subregion (28.8%). Merchandise imports in 2015 also contracted sharply by 12.3%, though slightly less than the Asia-Pacific average imports decline of 15.0%. Imports to the subregion are mainly motor vehicles, petroleum oils and ships. The subregional imports contraction was largely driven by significant currency depreciations, especially in Australia and New Zealand, and lower world crude oil prices and lower crude oil imports volume.

Services trade: The services trade share of total trade in 2015 reached 21.1%, up from 20.5% in 2014. In 2015 services exports contracted by 9.5% compared to the Asia-Pacific average exports decline of 4.8%, following a trend of modest services exports growth over the 2010-2015 period by 1.3%. Similarly, services imports in 2015 fell sharply by 16.8% compared to the Asia-Pacific average imports decline of 5.2%. The subregional services trade contraction was largely driven by Australia – whose services trade in 2015 accounted for 77.7% of subregional services trade – especially from falling travel services imports and transportation services exports.

Intraregional and intra-subregional trade: In 2015 the intraregional share of goods exports was 75.4%, down from 78.7% in 2014, while those of intra-subregional exports increased slightly to 7.42% in 2015 from 7.39% in 2014. China is the single largest export partner to the Pacific subregion (28.8%), but this share has shrunk compared to 30.5% in 2014, while exports with the rest of the world rose from 21.3% to 24.6% in 2015, and with South and South-West Asian economies from 3.8% to 4.5% in 2015. The intraregional share of goods imports reached 62.2% in 2015 compared with 61.4% in the previous year, while the intra-subregional share, by contrast, shrank from 7.0% in 2014 to 6.3% in 2015. China is also the single largest import partner for the Pacific subregion, and whose share reached 22.2% in 2015 compared with 19.6% in the previous year.

Foreign direct investment: The Pacific subregion is a major recipient of FDI inflows which, before world commodity prices plummeted from 2012 onwards, almost reached \$66 billion. However, in 2015 inflows into the subregion declined sharply by 46.5% compared to the Asia-Pacific average inflows growth of 5.6%. The FDI inflows to the subregion during the period 2010-2015 showed an average decline of 9.4%. The contraction in FDI inflows in 2015 was largely driven by Australia – the subregion's largest inflows recipient – which continues to struggle from falling foreign investment flows in its mining sector – the most invested sector – due to lower world commodity prices, and diminishing investment returns from a prolonged economic slowdown in China. Similarly, in 2015 FDI outflows contracted, and even more sharply, by 1089.2% which was largely driven by substantially less outflows from Australia.

Trade costs: Intraregional and international trade costs in the Pacific subregion remained substantially higher compared with the most efficient major traders in Asia and the Pacific. On average, trade costs for the Pacific subregion are three and two times higher than those for East Asia-3 and European Union-3 incurred in reaching major trading economies in Asia and the Pacific (China, India, Indonesia and the Russian Federation). The largest trading economies in the Pacific subregion, Australia, New Zealand, Papua New Guinea and Fiji, are all members of WTO; in 2014, average bound duty at 22.3% is higher than the Asia-Pacific average of 20.0%, as well as MFN applied and effective tariffs at 7.2% and 7.4%, respectively, compared with the Asia-Pacific averages of 6.9% and 5.9%. Tariffs do not appear to form the largest component in trade costs for the Pacific subregion, whose average binding coverage at 90.2% was above the Asia-Pacific average of 84.9%.

Figure 1. Key trade and investment indicators

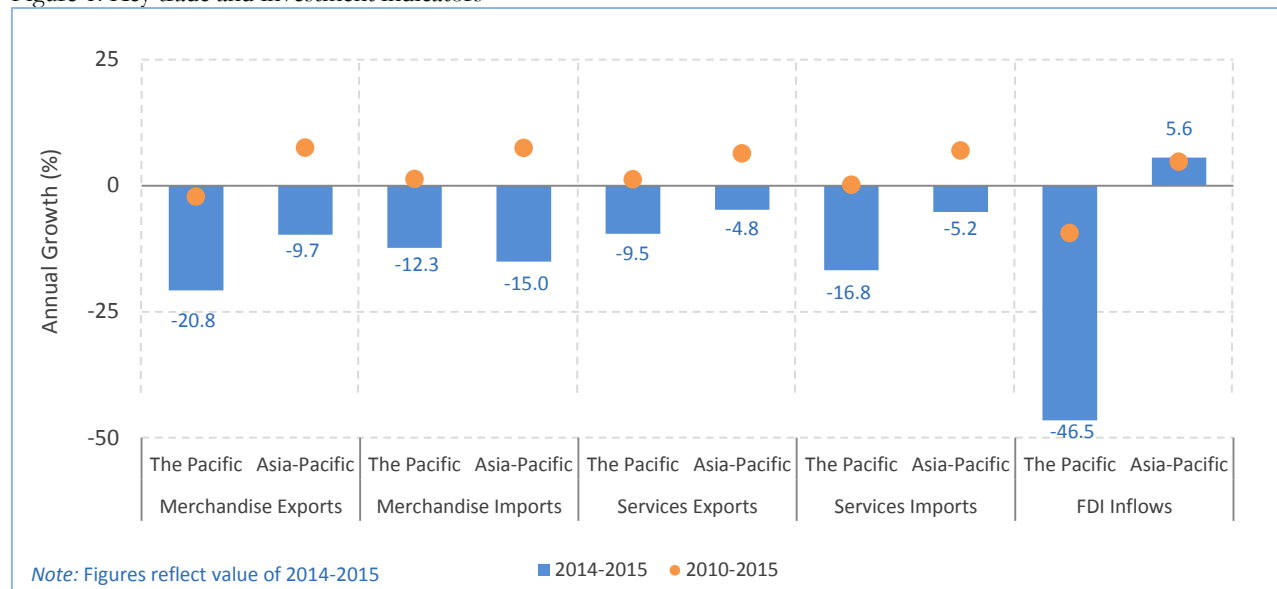


Figure 2. Top merchandise markets

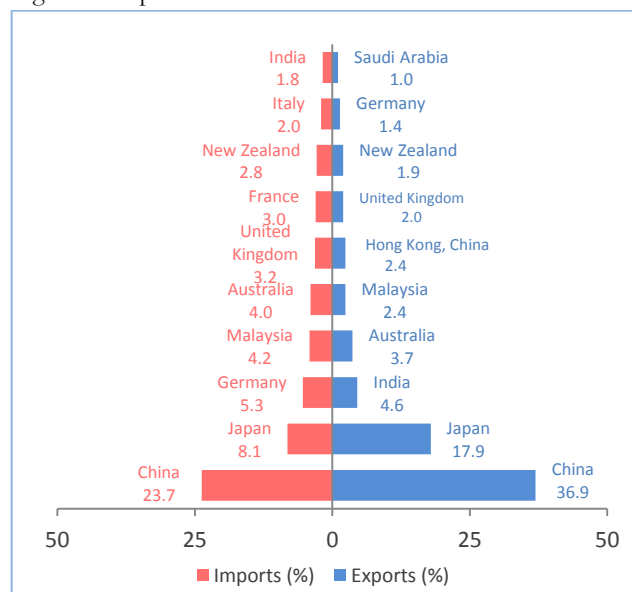


Figure 3. Top merchandise products

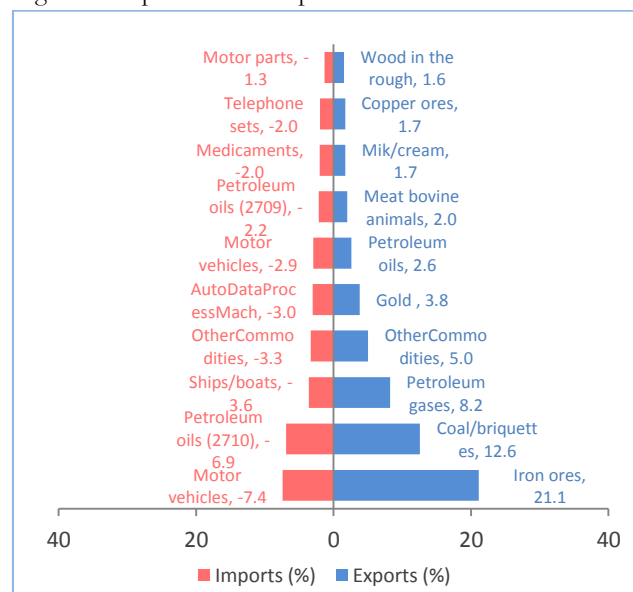


Figure 4. Breakdown of Pacific intraregional trade

| Sources/Destinations (% share) | Pacific imports from | | Pacific exports to | |
|--------------------------------|----------------------|------|--------------------|------|
| | 2014 | 2015 | 2014 | 2015 |
| Asia-Pacific | 61.4 | 62.2 | 78.7 | 75.4 |
| East and North-East Asia | 33.2 | 36.8 | 56.7 | 53.3 |
| The Pacific | 7.0 | 6.3 | 7.39 | 7.42 |
| South-East Asia | 18.8 | 16.5 | 10.5 | 9.9 |
| South and South-West Asia | 1.8 | 2.4 | 3.8 | 4.5 |

Figure 5. Foreign direct investment

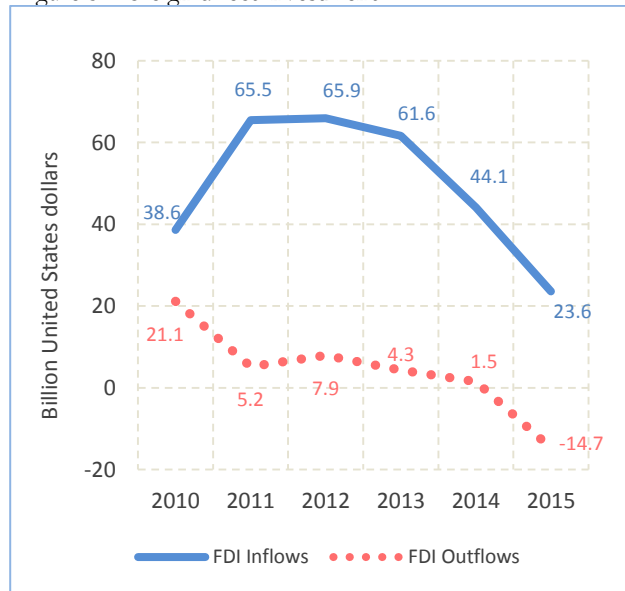


Figure 6. Tariffs (as of 2014)

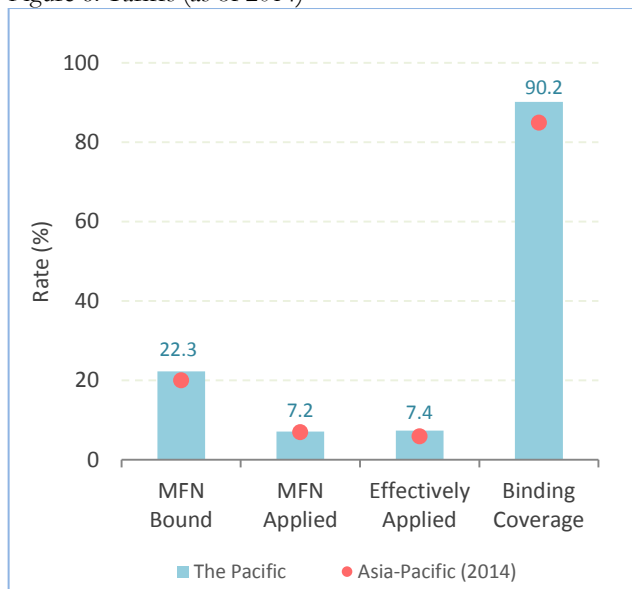
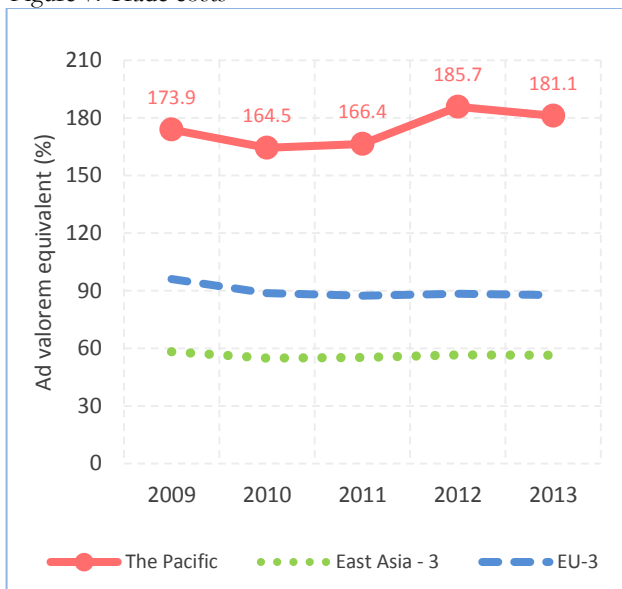


Figure 7. Trade costs



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