



Asia-Pacific Trade Briefs

South-East Asia

(Brunei Darussalam; Cambodia; Indonesia; Lao People's Democratic Republic; Malaysia; Myanmar; Philippines; Singapore; Thailand; Timor-Leste; Viet Nam)

Merchandise trade: Merchandise trade in the South East-Asia (SEA) subregion is dominated by Singapore (28.7%), Thailand (18.5%), Malaysia (15.7%), Viet Nam (12.4%) and Indonesia (12%), respectively. During 2010-2015, trade grew annually by 2.6% for exports and 3.4% for imports by the subregion as a whole. However, in 2015 exports and imports contracted by 10.2% and 11.6%, respectively. Only Cambodia and Viet Nam recorded robust export growth at 10.1% and 7.9%, respectively. These two economies benefitted from export opportunities that resulted from China moving up from low value-added manufacturing to higher value-added activities.

Services trade: The share of services trade reached 21.2% of total trade in 2015, which was higher than the Asia-Pacific average share of 19.1%. Services exports grew considerably by 6.9%, on average, during 2010-2015; however, in 2015 there was an export contraction of 4.9%. Likewise, although services imports grew by 6.0% on average during 2010-2015, the subregion registered an import contraction of 6.4% in 2015. The export contraction was the result of declining transport and other business services exports, while imports contracted across service subsectors including transport, travel, intellectual property charges and other business services. Indonesia, Malaysia, and Singapore were the most affected countries.

Intra-subregional and intraregional trade: In 2015, intraregional trade shares changed only slightly from those registered in 2014; 68.6% of total exports by the SEA subregion were to Asia-Pacific economies, while 72.6% of total imports by the subregion was from the Asia-Pacific region. China remains the largest trade partner of SEA, accounting for 12.6% and 21.3% of total exports and imports, respectively. Trade within the subregion accounted for 24.4% of exports and 23.0% of imports.

Foreign direct investment (FDI): In terms of FDI inflows, the SEA subregion performed below the Asia-Pacific average. During 2010-2015, FDI inflows into SEA economies grew modestly by 2.6% per year while FDI inflows to Asia-Pacific as a whole increased by 4.7%. In 2015, in particular, inflows to the SEA subregion increased by only 0.8%, which was in strong contrast to the robust growth of FDI inflows to the Asia-Pacific at 5.6%. However, there was a large variation within the subregion in 2015, with the dynamic growth of inflows to Thailand (206.6%), the Lao People's Democratic Republic (69.2%) and Viet Nam (28.3%) while FDI inflows dropped substantially in Indonesia (29.1%) and the Philippines (23.2%). In the case of FDI outflows, overseas investment by the SEA subregion declined by 11.5% in 2015, reflecting a decrease of 9% by the largest investor, Singapore, in that year.

Trade costs: Intraregional and international trade costs of the SEA subregion remained higher compared with the most efficient major traders in Asia and the Pacific. The trade costs incurred by the economies in SEA in reaching four major developing economies in Asia and the Pacific (China, India, Indonesia and the Russian Federation) are more than twice of those for East Asia-3 economies in reaching those markets. However, the gap has decreased compared with 2010. Based on tariffs in 2014, SEA economies are generally in line with the Asia-Pacific averages with regard to the MFN bound, MFN applied and effectively applied tariff rates of 21.7%, 7.1% and 5.4%, respectively. Binding coverage of the SEA subregion is 86.4% of tariff lines, which is slightly better than the Asia-Pacific region's average of 84.9%.

Figure 1. Key trade and investment indicators

Indicator	Region	2014-2015 Annual Growth (%)	2010-2015 Annual Growth (%)
Merchandise Exports	SEA	-10.2	2.5
	Asia-Pacific	-9.7	7.5
Merchandise Imports	SEA	-11.6	3.5
	Asia-Pacific	-15.0	7.5
Services Exports	SEA	-4.9	6.5
	Asia-Pacific	-4.8	6.0
Services Imports	SEA	-6.4	5.5
	Asia-Pacific	-5.2	6.5
FDI Inflows	SEA	0.8	2.5
	Asia-Pacific	5.6	4.5

Note: Figures reflect value of 2014-2015.

Figure 2: Top merchandise markets

Figure 3. Top merchandise products

Product	Imports (%)	Exports (%)
Motor vehicles, 1.0	1.0	1.5
Petrol oils (2709), 1.3	1.3	1.9
Parts&Accessories, 1.4	1.4	2.0
AutoDataProcessMach, 1.5	1.5	2.0
Diodes/transistors, 1.5	1.5	2.0
Gold, 1.7	1.7	2.7
Telephone sets, 2.6	2.6	3.7
OtherCommodities, 2.8	2.8	3.9
Petrol oils (2710), 7.0	7.0	5.5
Electronic Circuit, 7.2	7.2	13.1

Sources/Destinations (% share)	South-East Asia imports from		South-East Asia exports to	
	2014	2015	2014	2015
Asia-Pacific	68.8	72.6	70.5	68.6
East and North-East Asia	39.5	44.0	35.2	34.7
North and Central Asia	1.7	1.1	0.5	0.5
South-East Asia	23.0	23.0	25.4	24.4
South and South-West Asia	2.3	2.4	5.2	5.3

The chart displays two data series: FDI Inflows (blue line) and FDI Outflows (red line) from 2010 to 2015. The Y-axis represents the amount in billion US dollars, ranging from 0 to 140. The X-axis represents the years. Inflows show a general upward trend, peaking in 2013, while outflows show a more fluctuating pattern with a peak in 2013.

Year	FDI Inflows (Billion US dollars)	FDI Outflows (Billion US dollars)
2010	110.6	61.1
2011	95.9	62.0
2012	116.4	54.7
2013	128.7	78.8
2014	124.8	75.3
2015	125.7	66.7

Figure 6. Tariffs (2014)

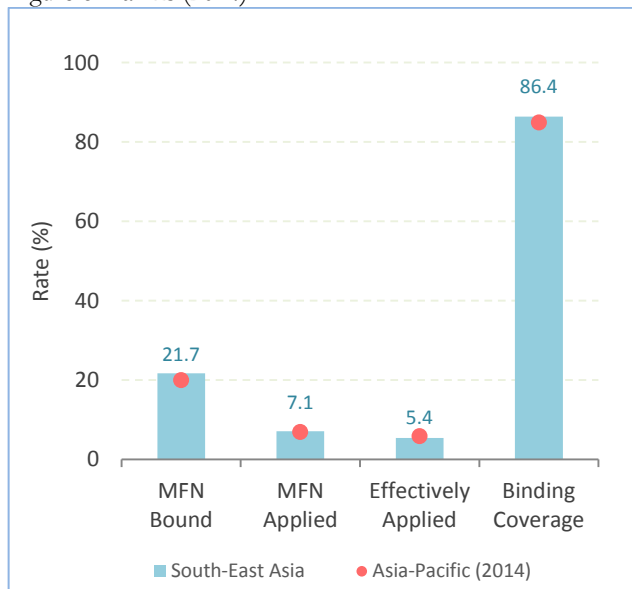
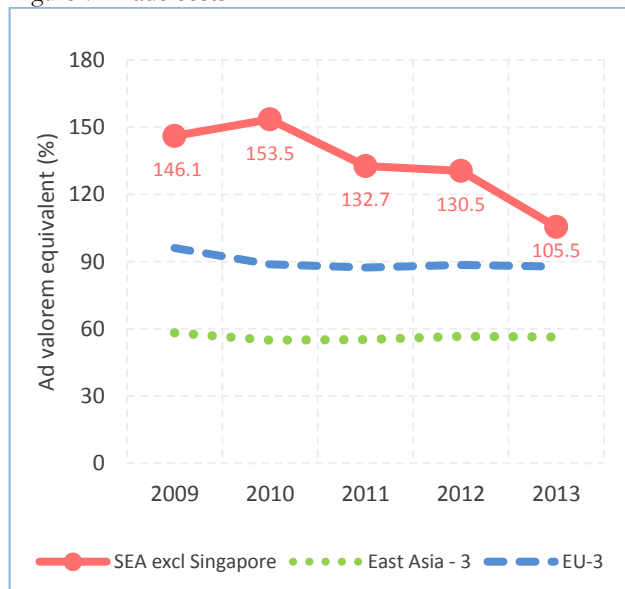


Figure 7. Trade costs



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