



Asia-Pacific Trade Briefs

Asia and the Pacific

Trends in intraregional trade: Intraregional exports grew faster, at 6.9% on average, over the 2010-14 period than total exports from Asia-Pacific economies which expanded by 6.1%. However, in 2014 intraregional export growth slowed to just 0.1%, compared with 1.5% growth for the Asia-Pacific overall exports. In contrast with exports, intraregional imports outperformed total imports growing by 0.5% in 2014 compared with a contraction of -1% for total imports (figure 1). Slowing intraregional trade growth reflected lower demand in China, as well as lower commodities prices especially for petroleum oils and gold.

In 2014, more than half of the Asia-Pacific's total trade was intraregional. The share of intraregional exports has increased during recent years, rising from 45.5% of total exports in 2002 to 53.8% in 2014. The increase was mainly driven by exports to China which rose from 6.7% to 12.9% of the total; exports to other Asia-Pacific economies rose from 38.8% to 41.0% (figure 2). For merchandise imports, 51.4% of total imports in 2014 were from regional sources (figure 3). Developing economies in the region are the destination for 45.8% of total exports, up from 35.7% in 2002. Correspondingly, the shares of exports going to developed markets outside the Asia-Pacific, principally the United States and the European Union, has declined from 54.5% in 2002 to 46.1% in 2014.

Composition of intraregional trade: Intraregional trade is dominated by four economies: China; Japan, the Republic of Korea and Hong Kong, China. For merchandise exports in 2014, China, Japan, and the Republic of Korea accounted for 29.4%, 12.6% and 11.3% of intraregional exports, respectively. Similarly, for merchandise imports, China, Japan and Hong Kong, China, accounted for 23.9%, 14.6% and 10.5%, respectively. Intraregional trade is across a diversified range of products. Major exports traded within the region include mechanical and electronic parts (35.7%), fuels (11.7%), and metals (7.3%). Major intraregional imports consist of mechanical and electronic parts (34.9%), fuels (15.7%) and metals (7.8%) (figure 4).

Sub-regional patterns: All Asia-Pacific sub regions trade more intensively with East and North-East Asia (ENE), than within themselves. Intraregional trade linkages are particularly strong in South-East Asia and the Pacific, where imports sourced from within the region account for 64.8% and 59.7% of total imports, respectively (figure 5).

Global value chains (GVCs): The share of intermediate goods in total trade is a proxy for participation in GVCs. Reflecting the emergence of important intra-regional production networks, the share of intermediates in total export for intraregional trade (21%) is slightly higher than in total exports from Asia-Pacific economies (18%). However, the share of intermediates in intraregional imports (19%) is slightly lower than in total imports (22%). This is reflected in the composition of top imports and exports which prominently feature intermediate goods (mechanical and electronic parts such as integrated circuits, diodes, transistors, semiconductors). A substantial share (around one-third) of intraregional trade is in raw materials reflecting inputs into regional production networks, this is in contrast with raw materials accounting for less than 13% of total trade (figure 6)

Foreign direct investment (FDI): Intraregional greenfield FDI inflows reached \$133 billion in 2014, up from a post-2009 low of \$87 billion in 2013. As a share of total inbound greenfield FDI, intraregional flows rose to almost half. In terms of greenfield FDI outflows, 59.7% went to other Asia-Pacific economies. In particular, Japan, China, and the Republic of Korea have continued to be major investors in the Asia-Pacific region, accounting for 25.4%, 23.0% and 13.1% of intraregional inflows respectively (figure 7).

Figure 1. Key trade and investment indicators

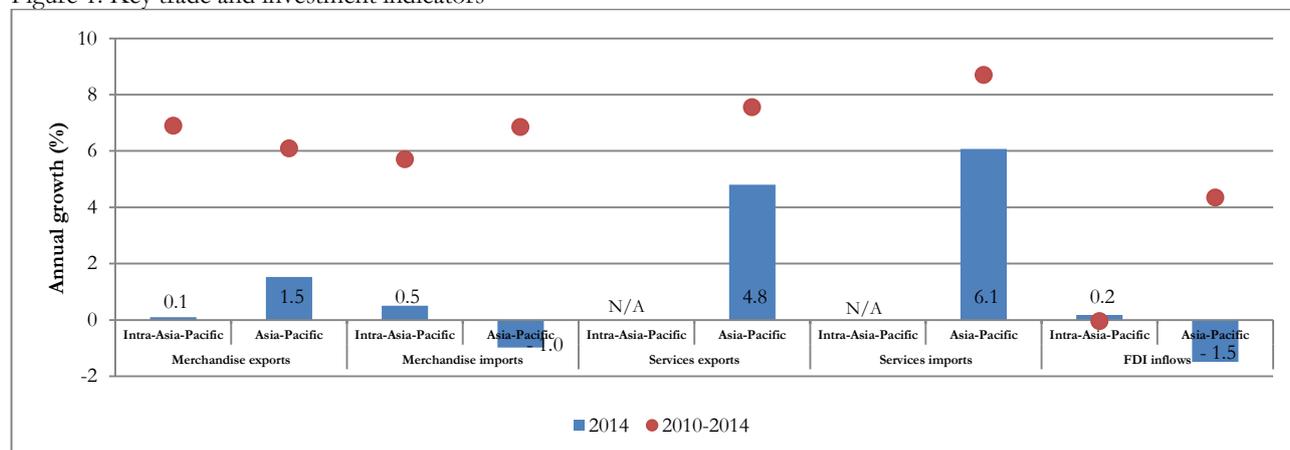


Figure 2. Destination of merchandise exports from AP

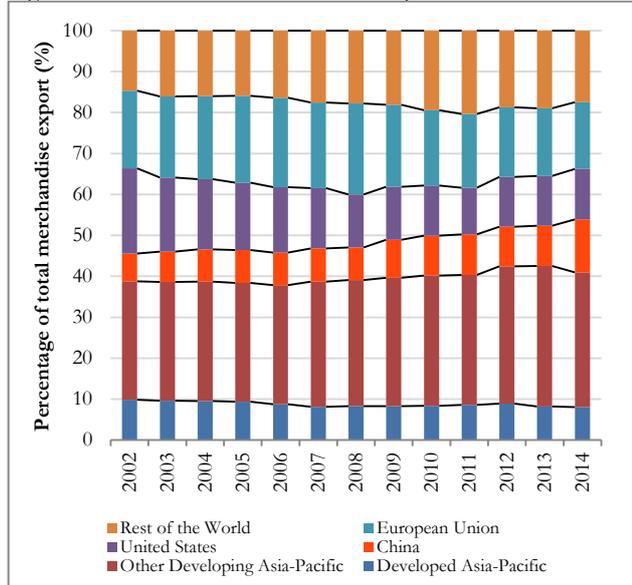


Figure 3. Origin of merchandise imports into AP

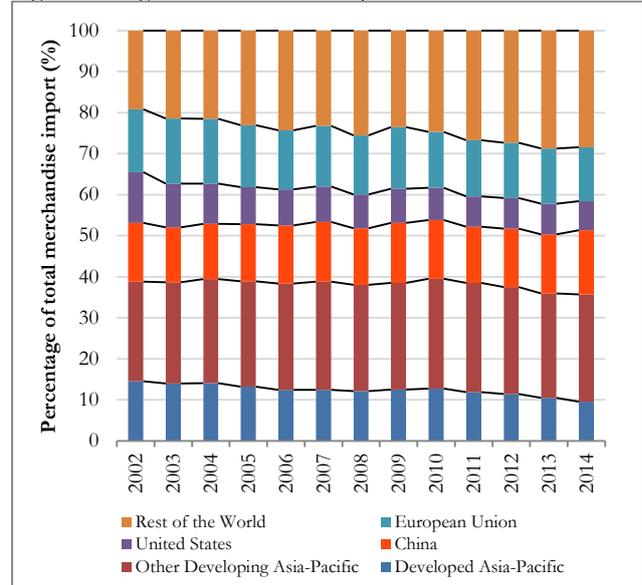


Figure 4. Top intraregional merchandise products

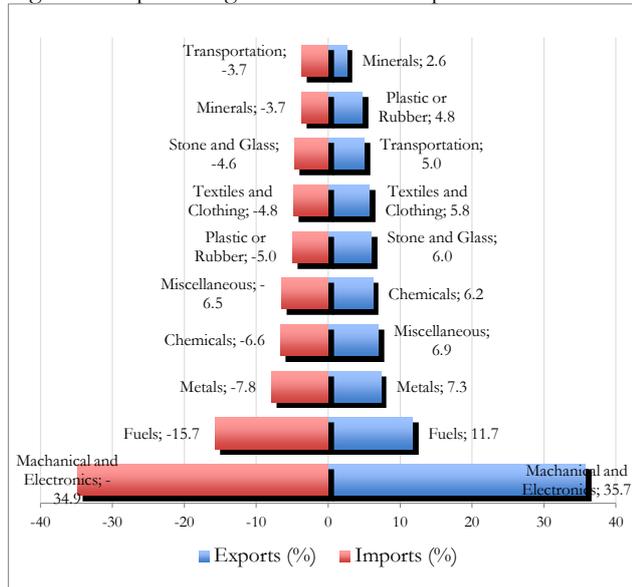


Figure 5. Intraregional merchandise imports by sub-region

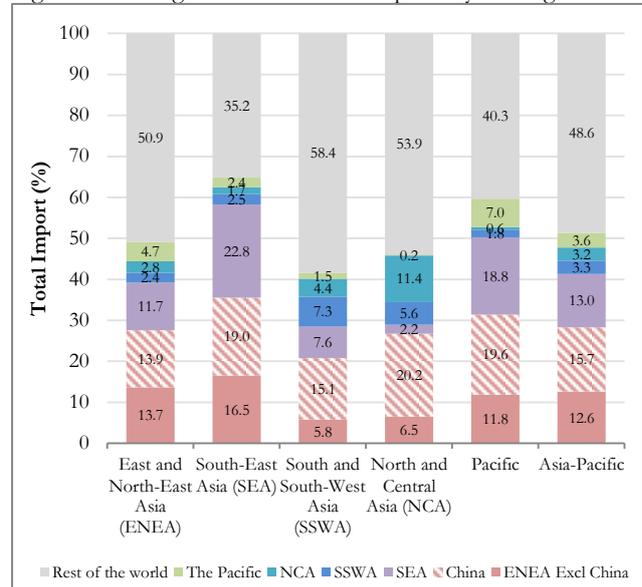


Figure 6. Trade in goods and services by their use

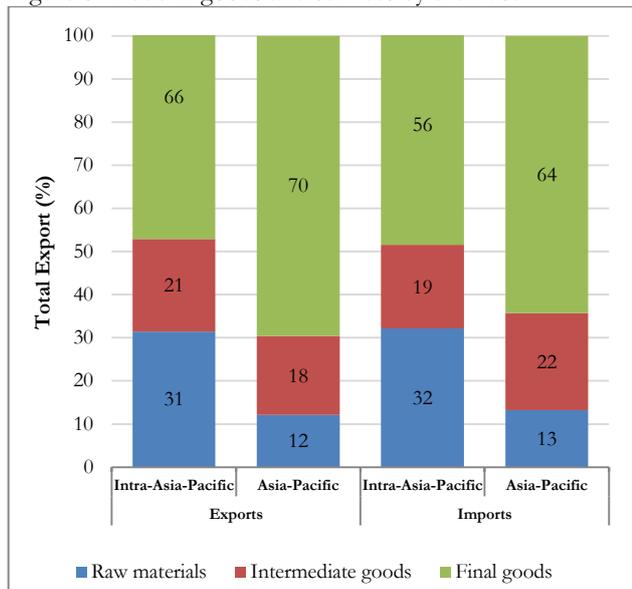
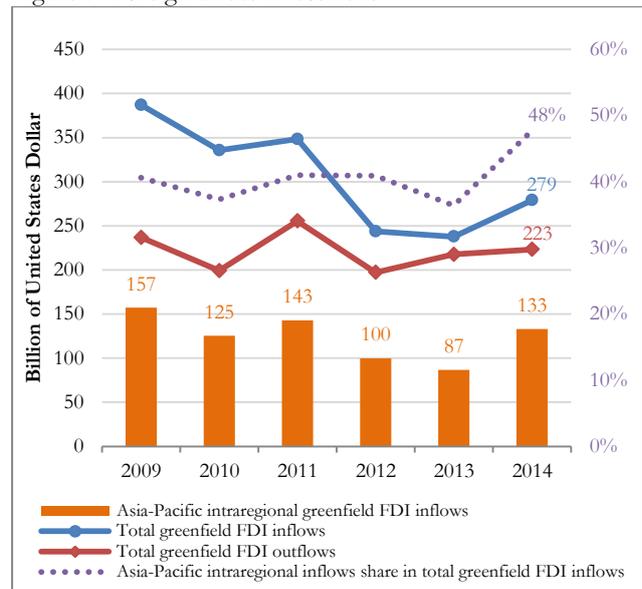


Figure 7. Foreign direct investment



Sources: Trade and tariff data were accessed through WITS. FDI data was accessed through UNCTADstat.

Notes: Trade data follows the HS2007 classification. Mirror data is used. Products are defined at the 6-digit level.

Definitions: Primary, intermediate, consumer, and capital goods are defined using UNCTAD System of Accounts. Final goods are defined as the sum of consumer and capital goods. Bound tariff is the maximum most favoured nation (MFN) tariff permitted under WTO obligations. MFN applied tariff is the tariff applied on imports among WTO members. Effectively applied rate is the lowest tariff available, i.e. preferential rates where available.

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