



Asia-Pacific Trade Briefs

Indonesia

Merchandise trade: Indonesia is a major commodities exporter, both of agricultural products and extractive industries. The top 10 export products are dominated by fuels and minerals – particularly coal, petroleum gases, and palm oil. As such, the country has been hit hard by the fall in global commodity prices – particularly minerals and fuels. In 2014, merchandise exports contracted by -3.4% – compared with an average annual growth rate of 2.8% during 2010-2014. This is likely due to: implementation of an export ban on unprocessed ores in January 2015; economic stagnation in Japan – its largest export partner; and lower commodity demands from China – its second-largest export partner. In 2014, merchandise imports contracted by -4.5%, compared with an Asia-Pacific regional contraction of just -1.0%. Factors behind this fall include commodity price declines and subsequent currency depreciation, which lowered export receipts and thus purchasing power. Almost half (46.0%) of all imports are sourced from China and Singapore. The largest import is petroleum oils, accounting for 14.3% of all imports.

Services trade: Indonesia's services export growth decelerated to just 2.6% in 2014, down from an average of 8.8% annual growth during 2010-2014. This decline in export growth was led by increases in exports of travel and transport services; however, this was offset somewhat by a sharp contraction in exports of business services. Services imports contracted 3.9% in 2014 – led by a fall in transport and business services. Transport and travel account for more than half of services exports and imports.

Global value chains (GVCs): Even though Indonesia is a commodity exporter, the country also participates in GVCs as an exporter of intermediate products. The share of intermediate goods in trade – a proxy for participation in GVCs – is higher in Indonesia (27%) than the Asia-Pacific region (22%) for imports, and higher in Indonesia (24%) than the Asia-Pacific region (18%) for exports.

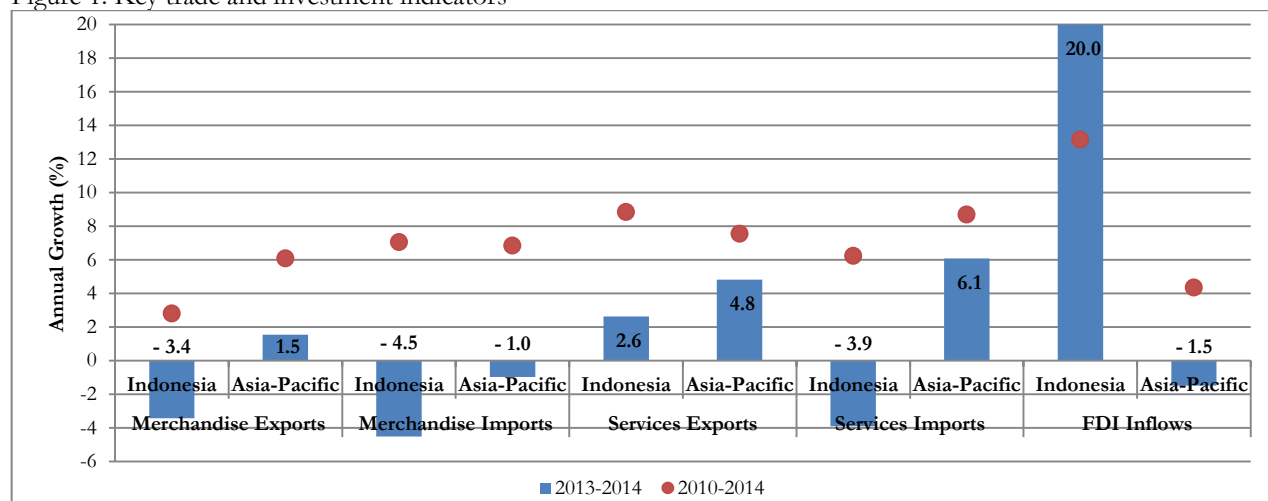
Foreign direct investment (FDI): Indonesia's FDI inflows grew by a phenomenal 20.0% in 2014, following several years of relatively flat growth (2011-2013). An uncertain global economic outlook, heightened financial market volatility, and escalating geopolitical risks may have encouraged investment in higher-yielding investment opportunities in emerging markets such as Indonesia. The largest investment sectors included: mining, food, and transport. The largest investors included: Singapore, Japan and Malaysia. However, significant risks to FDI remain, including: protectionist measures on the employment of foreigners; high levels of corruption; and unstable regulation.

Tariffs: Average MFN applied and effective tariffs at 6.7% and 6.8% are slightly lower than Asia-Pacific averages of 7.4% and 7.4%. Average WTO bound duty, at 37.1%, is higher than the Asia-Pacific average of 21.7%.

Trade costs: Intraregional trade costs in Indonesia have fallen sharply since 2009. It is costlier for Asia-Pacific economies to trade with Indonesia than with the East Asia-3 (China, Japan and Republic of Korea) – the intraregional benchmark – and with the EU-3 (France, Germany and United Kingdom) – the extraregional benchmark. Based on the UNRC Survey 2015*, Indonesia's trade facilitation and paperless trade implementation score is at 61.3%, compared to 46.5% for the Asia-Pacific.

Trade agreements: Indonesia has 10 trade agreements in force, higher than the Asia-Pacific average of 7.1 agreements. Sixty eight per cent of exports are to PTA partners, compared to 35% for the Asia-Pacific. Seventy nine per cent of imports are from PTA partners, compared to 45% for the Asia-Pacific.

Figure 1. Key trade and investment indicators



*Country notes summarising results of the UNRC Survey 2015 are available at: <http://unnex.unescap.org/UNTFSurvey2015.asp>

Figure 2. Top merchandise markets

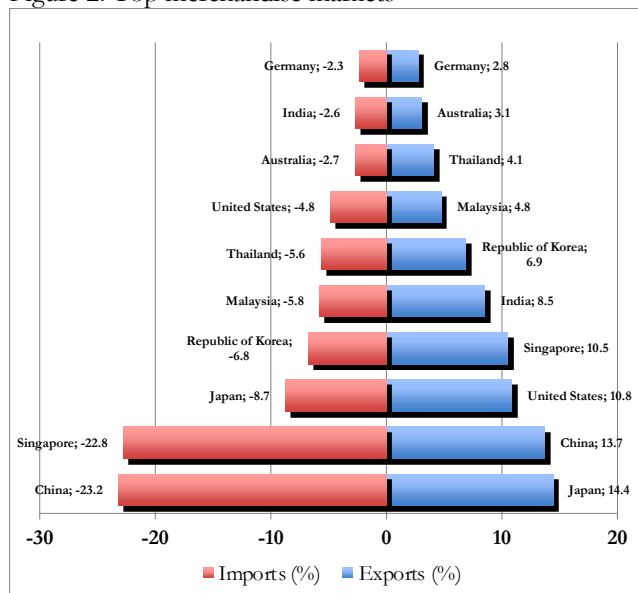


Figure 3. Top merchandise products

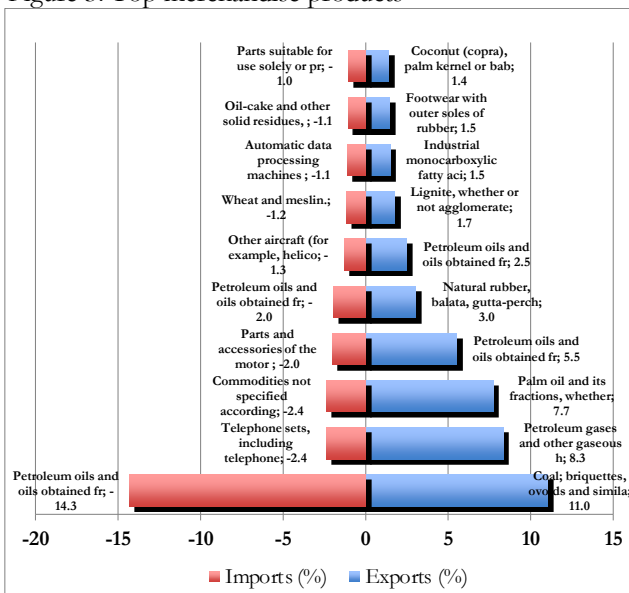


Figure 4. Trade in goods by their use

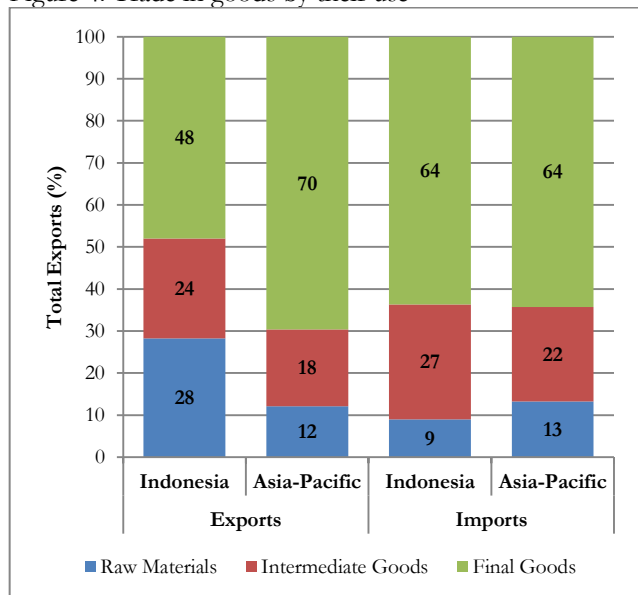


Figure 5. Foreign direct investment

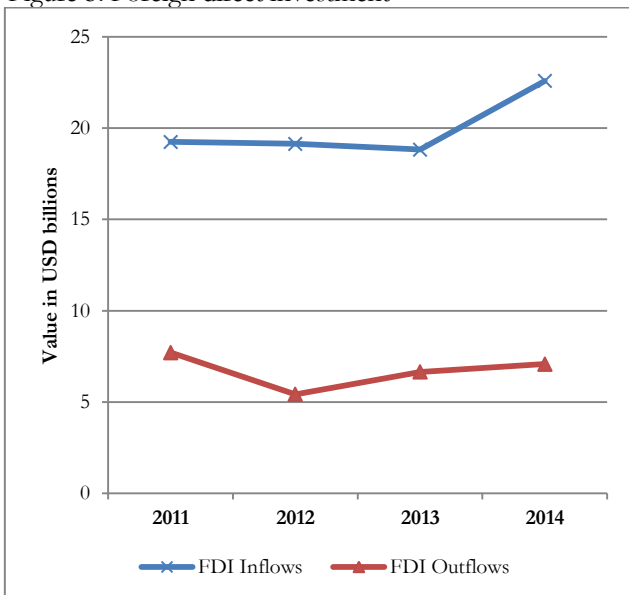


Figure 6. Tariffs

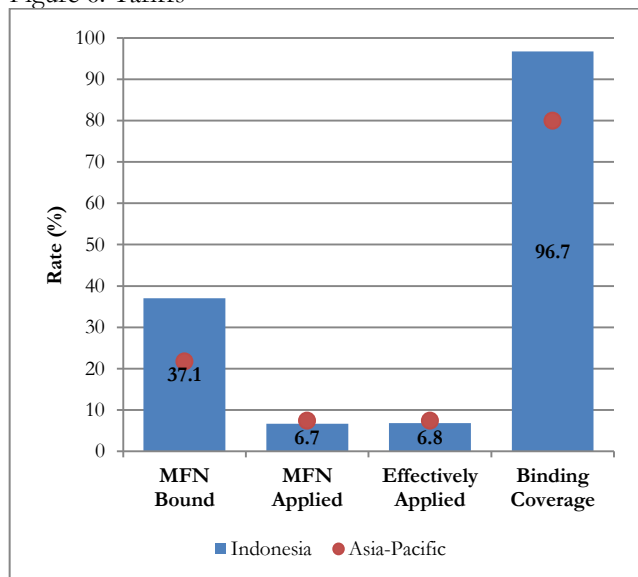
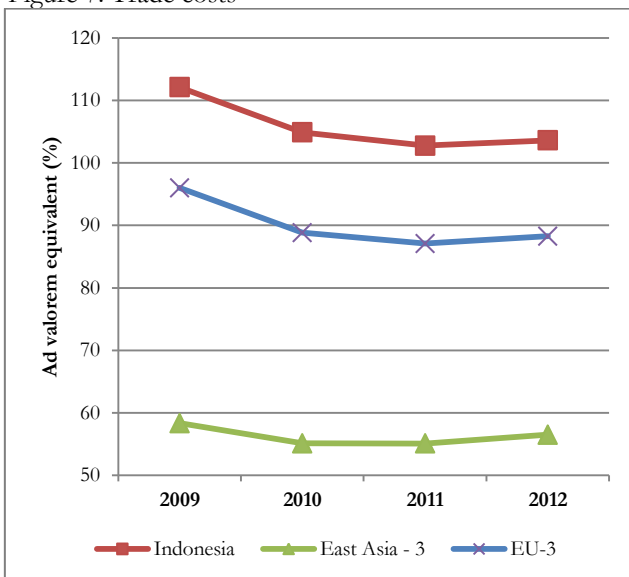


Figure 7. Trade costs



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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