



## Asia-Pacific Trade Briefs

### Australia

**Merchandise trade:** Australia is the largest mineral exporter in the Asia-Pacific region. In 2014, merchandise exports contracted by -4.6% from an average annual growth of 3.2% between 2010 and 2014. China and Japan collectively accounted for more than half (59.2%) of all Australian exports. The economic slowdown of China; continued economic stagnation in Japan; and the sharp fall in global commodity prices contributed to Australia's declining export performance. Although exports are highly diversified, across 4,431 products and 125 markets – compared with Asia-Pacific averages of 2,107 products and 95 partners – the top export products are dominated by primary commodities, particularly minerals. Iron and coal accounted for 28.1% and 15.2% of all exports respectively. In 2014, merchandise imports contracted -2.2% – a worse performance than the Asia-Pacific total of -1.0%. Australia's main sources of imports are China and the United States, and the top import products are petroleum and motor vehicles.

**Services trade:** Australia's services exports grew by 1.5% in 2014 – lower than the Asia-Pacific total growth of 4.8%. However, services imports contracted sharply, by -7.0%. The Australian dollar depreciated substantially in 2014, stimulating demand for Australian travel and financial services exports, while simultaneously reducing purchasing power – and import demand – for services overall, particularly for travel imports. Travel accounts for more than half of services exports.

**Global value chains (GVCs):** The share of intermediate goods in trade – a proxy for participation in GVCs – is much lower in Australia (16%) than the Asia-Pacific region (22%) for imports, and slightly lower in Australia (16%) than the Asia-Pacific region (18%) for exports. Australia's exports largely consist of raw material exports while imports are dominated by final goods. Geographical distance from markets, and associated higher costs of trade, also diminish participation in GVCs.

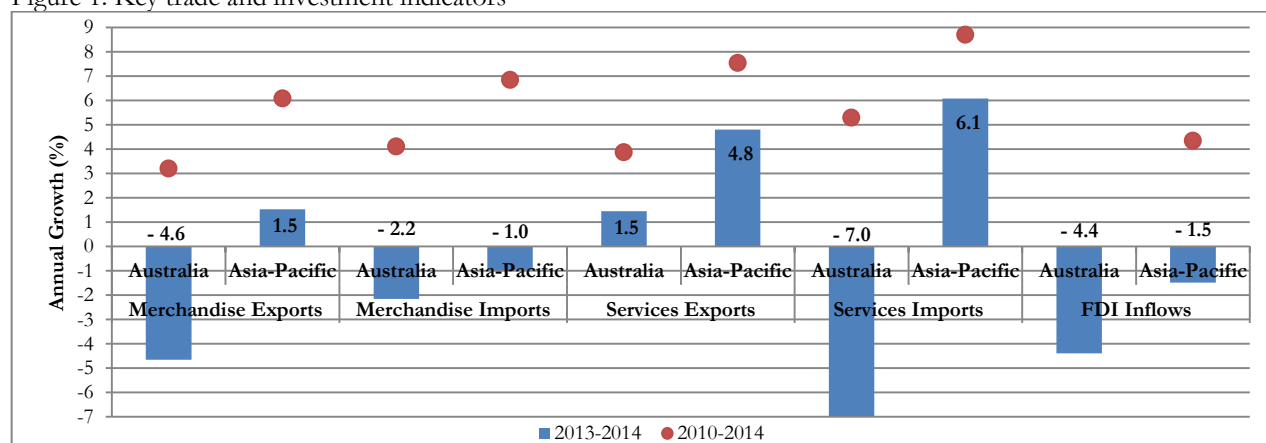
**Foreign direct investment (FDI):** Australia's FDI inflows contracted modestly, by 4.4% in 2014. As mining is the main investment sector, the downturn in FDI may have been prompted by the fall in global commodity prices. Although this performance was worse than that of the Asia-Pacific region (1.5% contraction), Australia was nevertheless the eighth largest recipient of FDI in the world. Australia remains an attractive destination for investment because of: the highly dynamic, diversified economy; strong longer-term growth prospects; less corrupt and more transparent government institutions; as well as more liberal and stable economic policies.

**Tariffs:** Average MFN applied and effective tariffs at 2.8% and 2.8% are substantially lower than Asia-Pacific averages of 7.4% and 7.4%. Average WTO bound duty, at 10.0%, is much lower than the Asia-Pacific average of 21.7%.

**Trade costs:** Intra-regional trade costs in Australia have fallen markedly since 2009. It is costlier for Asia-Pacific economies to trade with Australia than with East Asia-3 (China, Japan and Republic of Korea) – the intra-regional benchmark – and with EU-3 (France, Germany and United Kingdom) – the extraregional benchmark. Based on the UNRC Survey 2015\*, Australia's trade facilitation and paperless trade implementation score is at 34.4%, compared to 46.5% for the Asia-Pacific.

**Trade Agreements:** Australia has 11 trade agreements in force, which is higher than the Asia-Pacific average of 7.1 agreements. Twenty three per cent of total exports are to PTA partners, compared to 35% for the Asia-Pacific. Forty three per cent of total 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/UNTRFSurvey2015.asp>

Figure 2. Top merchandise markets

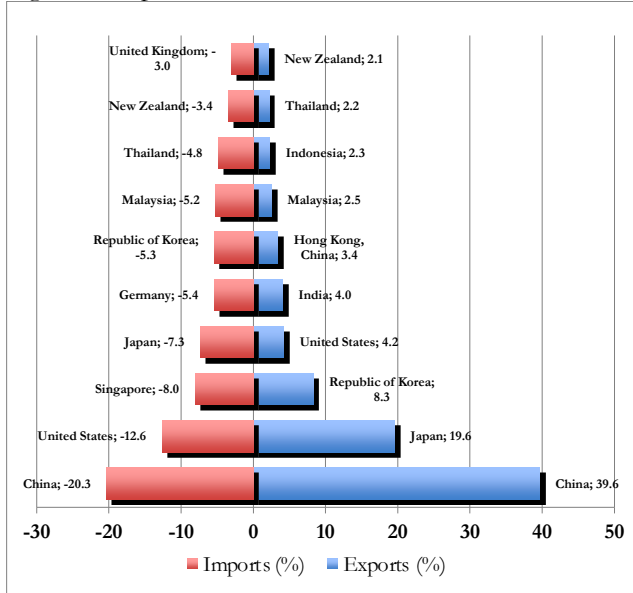


Figure 3. Top merchandise products

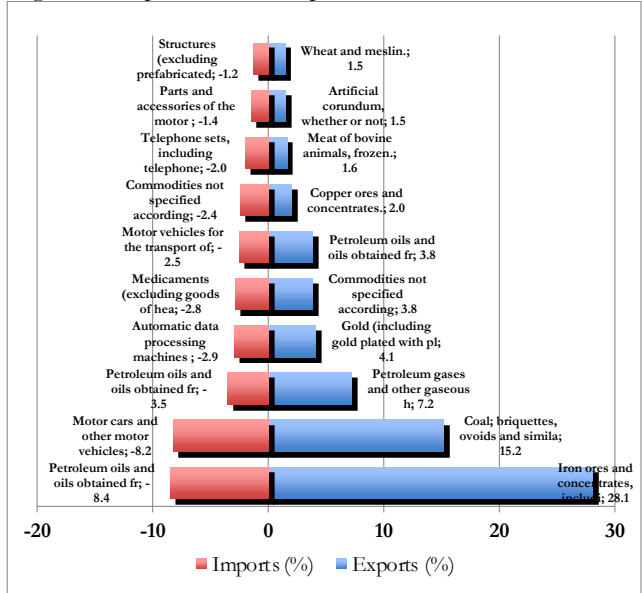


Figure 4. Trade in goods by their use

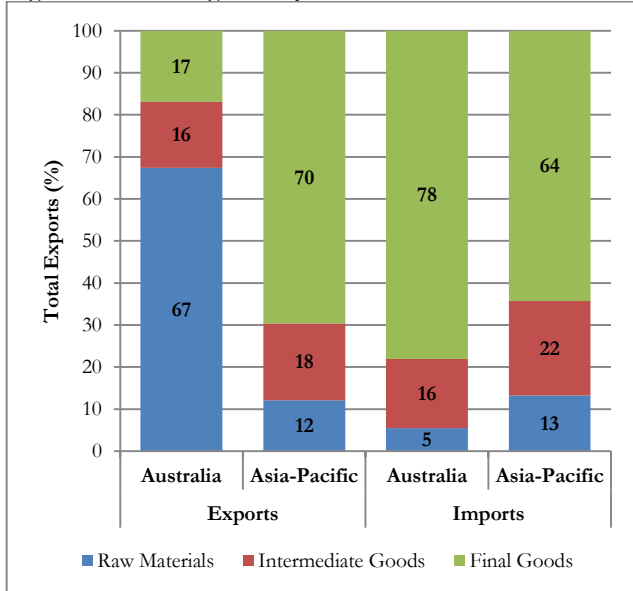


Figure 5. Foreign direct investment

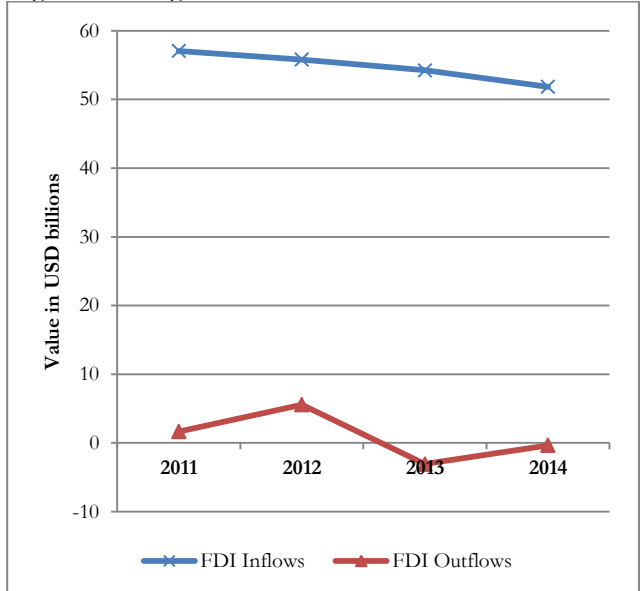


Figure 6. Tariffs

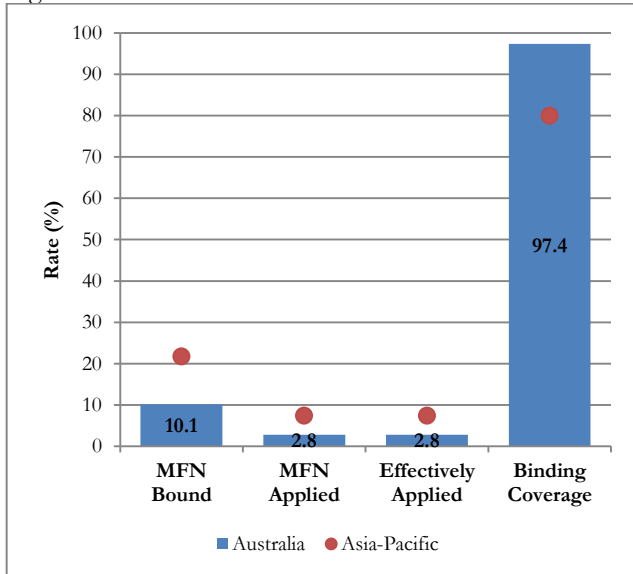
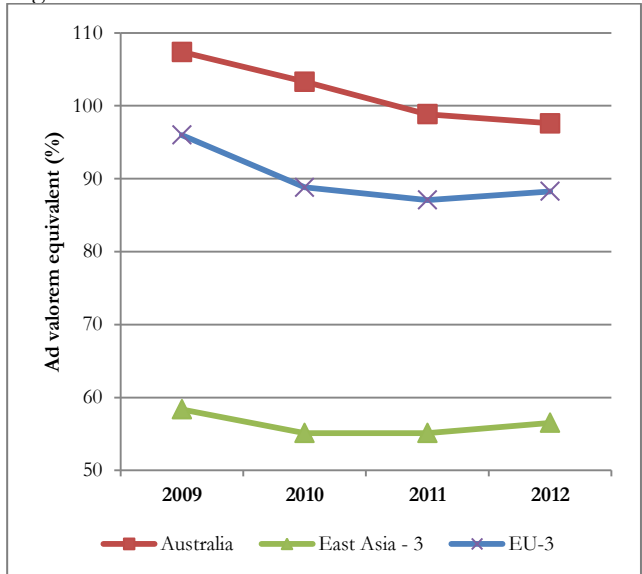


Figure 7. Trade costs



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.

Authors: Aman Saggi and Luca Parisotto; comments from Mia Mikic, Witada Anukoonwattaka, Rajan Ratna, and Adam Heal; contact: [escap-tid@un.org](mailto:escap-tid@un.org).

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