

Asia-Pacific Trade Briefs: Australia

- Australia's merchandise exports contracted by 1.5% in 2013. Similarly, services exports contracted by 0.1%. This was a notably worse performance than the Asia-Pacific total of 2.1% growth in merchandise exports and 4.9% growth in services exports. Moreover, merchandise and services imports contracted by 7.2% and 1.6%, respectively. Australia regained a trade surplus in 2013 after the deficit in 2012. The trade balance in 2013 was \$10.5 billion [Figures 1 and 2].
- Australia is still a major destination for inward FDI, but in 2013 it experienced a large decrease in total FDI inflows which contracted by 10.3% to \$50 billion. This continues the FDI downward trend notable since 2011. The fall in FDI inflows is in contrast to the positive trend for the region as a whole which saw 6.6% growth. Further, FDI outflows rose by 2.4% to \$6.3 billion in 2013 halting the mild falling trend since 2010 [Figures 1 and 4].
- The largest single source of FDI inflows in Australia was the United States, which accounted for 26% of total FDI inflows, followed by Japan with 19% share. In terms of outward investment, companies from Australia invest mainly in the United States and Canada, with 27% and 13% of outward FDI going to those destinations, respectively [Figure 5].
- Compared to the regional average, Australia has a relatively open trade regime. Average MFN bound and applied tariffs at 10% and 2.7% are lower than the Asia-Pacific average. The effectively applied average tariff rate of 2.8%, which also reflects preferential tariff rates where available, is significantly below the regional average of 7.2% [Figure 3].
- Australia has nine trade agreements in force, which is above the regional average of 7.2. Eighteen percent of its total exports are to PTA partners, while the average figure for the Asia-Pacific is 38%. On the import side, Australia imports almost 36% from its PTA partners, compared to the region's 39% [Figure 6].

Figure 1. Key Trade and Investment Indicators



Figure 2. Merchandise Trade

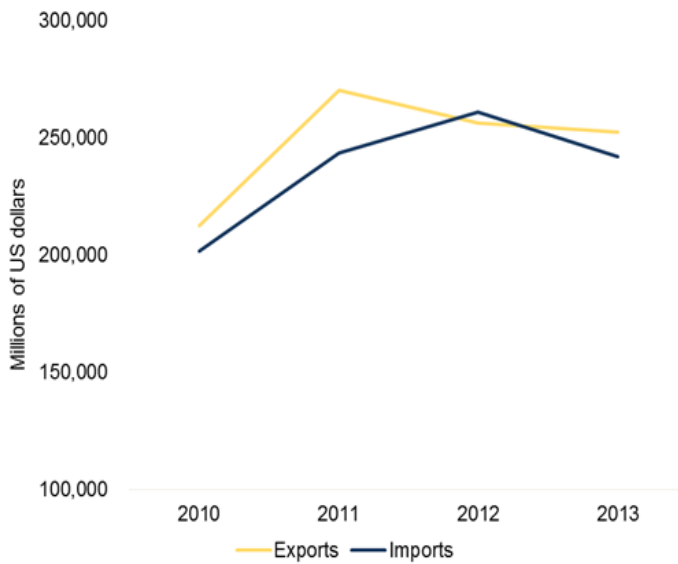


Figure 3. Average Tariffs

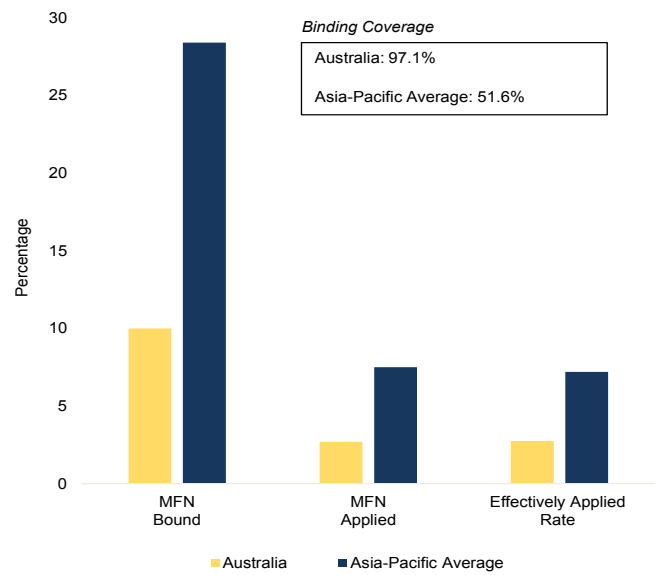


Figure 4. FDI Flows

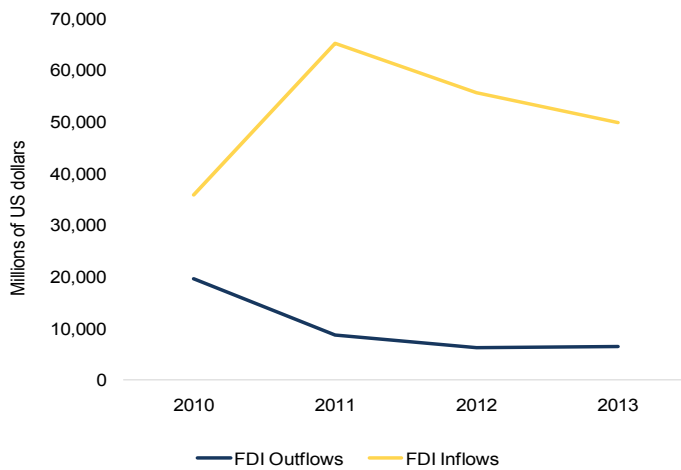
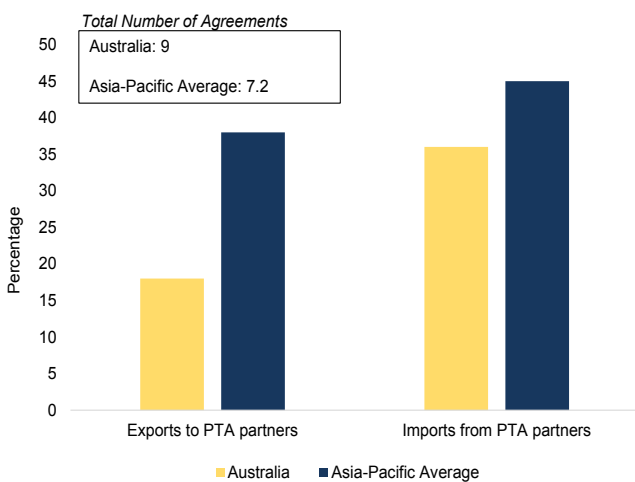


Figure 5. Top 5 FDI Partners

Sources of inward FDI	Share of total (Avg. % 2010-2012)	Destinations for outward FDI	Share of total (Avg. % 2010-2012)
United States	26%	United States	27%
Japan	19%	Canada	13%
United Kingdom	17%	Singapore	6%
Canada	7%	New Zealand	5%
China	6%	The Netherlands	3%

Source: Bilateral Investment Database (UNCTAD)

Figure 6. Preferential Trade Agreements



Notes

FDI: foreign direct investment
 PTA: preferential trade agreement
 MFN: most-favoured nation
 Definitions:
 Exports to PTA partners: share of exports to PTA partners in total exports. Average over 2010-12.
 Imports from PTA partners: share of imports from PTA partners in total imports. Average over 2010-12.
 MFN Applied: tariffs applied on imports among WTO members.
 MFN Bound: maximum MFN tariff levels agreed to as part of WTO obligations.
 Effectively Applied Rates: the lowest available tariff on a product category i.e. the preferential rate if available.
 Binding Coverage: percentage of product lines with an agreed bound rate.
 Average Tariffs: simple average, data is for year 2012.

Source: Asia-Pacific Trade and Investment Report (APTIR) 2014 unless otherwise specified.

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