



Asia-Pacific Trade Briefs

Merchandise trade: As the global economy continues to face headwinds posed by one challenge after another, trade has remained weak for the fifth consecutive year. During 2010-2015, trade by Asia-Pacific economies grew modestly by only 3.4% per year for exports and 2.6% for imports. In 2015, merchandise trade in particular performed poorly experiencing a sharp contraction of 9.7% in exports and 15% in imports. However, the Asia-Pacific region still performed better than the global economy which registered a contraction of 13.2% in exports and 12.2% in imports. Due to the relatively better trade performance, the region has increased its share of global exports to 40.1%, and thus retained its position as the largest trading region in the world. The Asia-Pacific region “outperforming” the global economy in 2015 is largely explained by the relatively good performance of China, whose exports declined by only 2.9%. Excluding China, which accounted for 34% of the region’s merchandise exports, the Asia-Pacific region registered a 13% decline in exports, which was similar to the world average.

Service trade: Despite services trade exhibiting higher resilience to external shocks in 2008-2009, worsening economic and political uncertainty in 2015 triggered a contraction in commercial services trade flows. At the global level, commercial services exports fell by 6.1% for the first time after the 2009 global trade collapse. The Asia-Pacific region followed this global trend by recording a drop in its commercial services exports and imports of 4.8% and 5.2%, respectively, in 2015. Service trade flows declined almost across the board. The only increase in exports in 2015 was of travel services, where intraregional demand from China is still growing. Overall, the region remains a net importer of services: it accounted for 33% of world imports and 28% of world exports in 2015. However, the Asia-Pacific trade in commercial services has been dominated by a few economies; China, Japan, India and Singapore represent more than half of the region’s total services exports.

Intraregional trade: Intraregional trade accounts for more than half of merchandise trade, while trade with traditional markets, such as the United States and countries in the European Union, accounts for about a quarter. The intraregional trade share has not undergone significant changes. In 2015, 55% of goods exports and 59% of goods imports were within Asia-Pacific region. However, there is still room to increase the share of intraregional exports in subregions such as South and South-West Asia and North and Central Asia as their intraregional exports to other Asia-Pacific economies hovers around 29.5% and 36.5%, respectively. China is the largest individual trade partner for most of the countries in Asia and the Pacific, absorbing around 20% of exports from other economies in the region in 2015.

Foreign direct investment (FDI): The Asia-Pacific region continued to receive a significant amount of FDI inflows, totaling \$559 billion in 2015, an increase of 5.6%. However, this increase paled in comparison to the jump in global FDI inflows of 38%. Accordingly, the region’s share in global FDI inflows declined from 42% in 2014 to 32% in 2015. The economies of the Asia-Pacific region also contributed less to FDI outflows. The region invested \$435 billion in 2015, a 22% decrease compared with the previous year. While the rise in global FDI was mainly attributed to a surge in cross-border mergers and acquisitions that were, to a large extent, used for corporate reconfiguration including tax inversions, a positive development for the Asia-Pacific region was an increase of 26% in greenfield FDI inflows in 2015. The regional growth in greenfield FDI was significantly higher than global inflows growth of 6%. The region received a total of \$352 billion in greenfield FDI, which accounted for 40% of the global total. Greenfield FDI outflows from the Asia-Pacific region in 2015 also increased by 15% to \$263 billion.

Trade agreements: The Asia-Pacific economies’ preferential trade agreements (PTAs) constitute a majority of the global physical PTAs in force; at present their share is 63% (169 PTAs out of 267 globally). However, despite the high number of PTAs, on average the Asia-Pacific economies exported only 33% of total exports and imported only 44% of total imports from their PTA partners during 2012-2014, reflecting a mismatch between the volume of trade between PTA partners and the large number of PTAs in force. While most of the Asia-Pacific economies’ agreements currently in force constitute traditional free trade agreements in goods, they are increasingly engaged in negotiating comprehensive agreements covering provisions in other areas such as services, investment, government procurement, labour, environmental standards, and intellectual property rights (IPRs).

Figure 1 Key trade and investment indicators

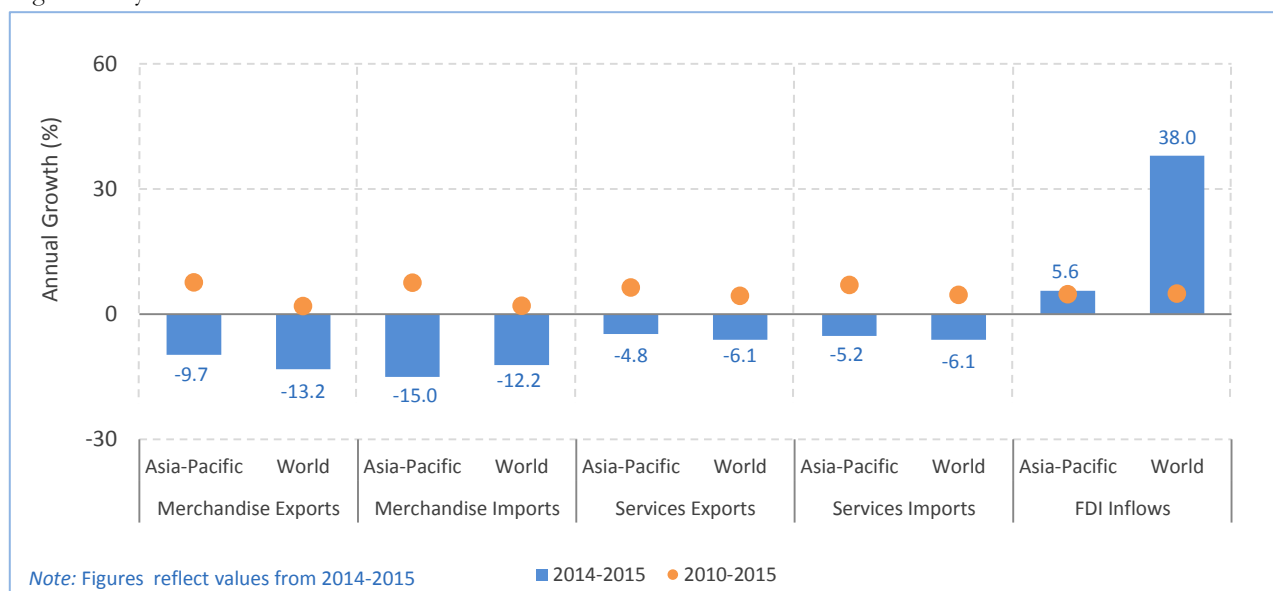


Figure 2 Destination of merchandise exports

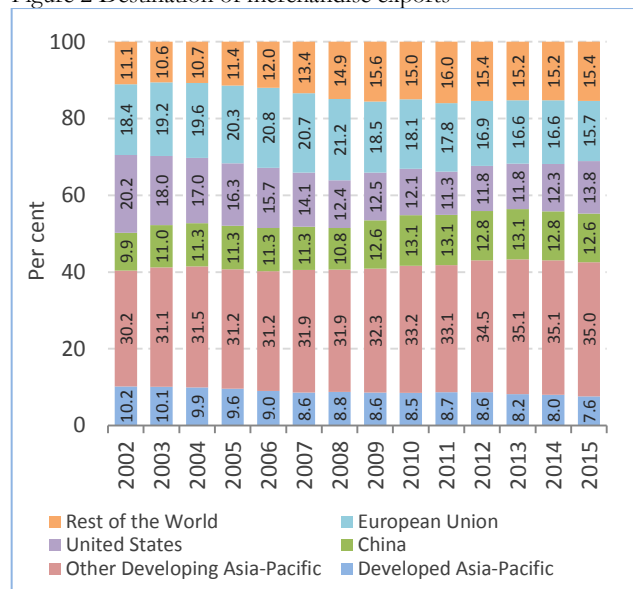


Figure 3 Source of merchandise imports

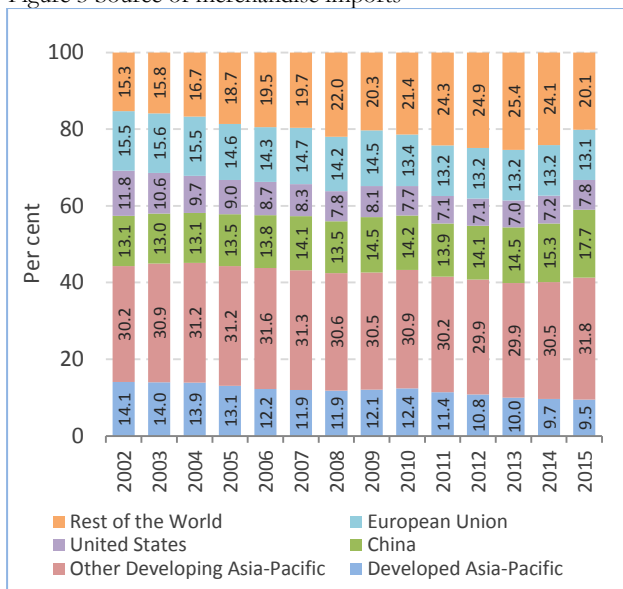


Figure 4 Intraregional merchandise exports by sub-region

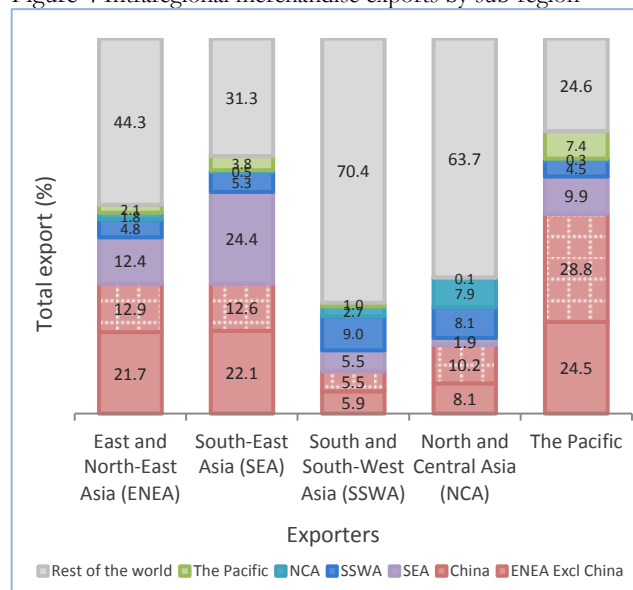


Figure 5 Intraregional merchandise imports by sub-region

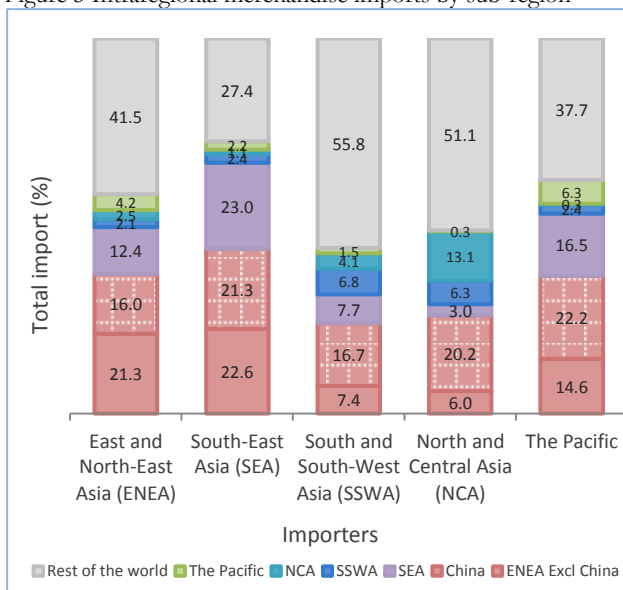


Figure 6 Foreign direct investment

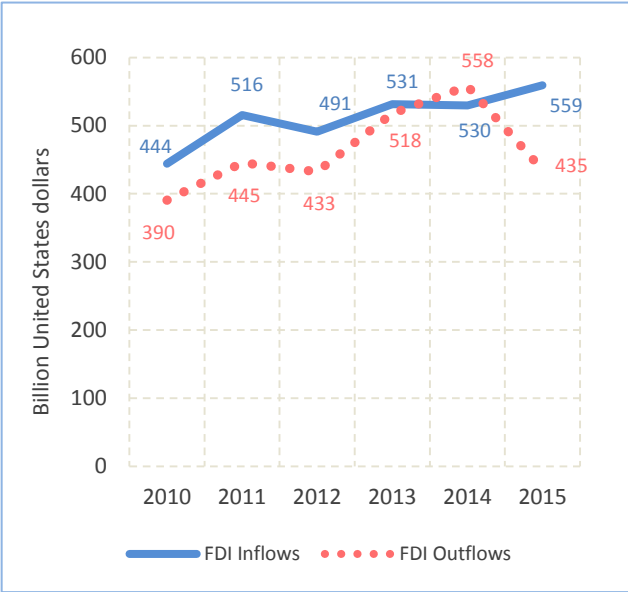
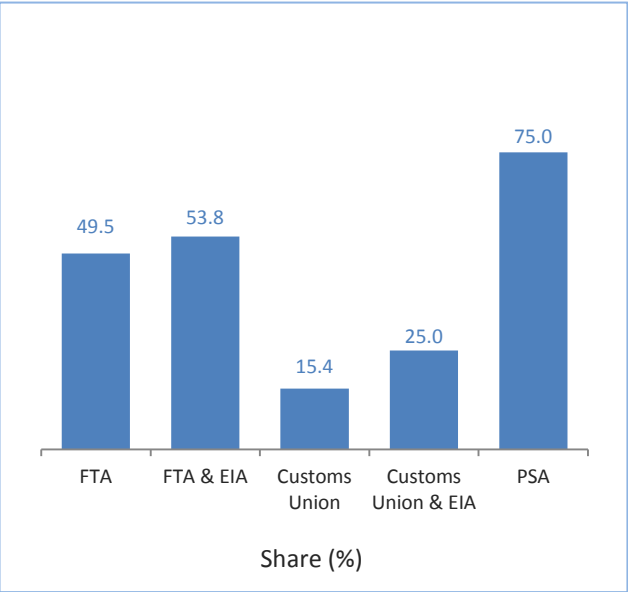


Figure 7 Asia-Pacific share of WTO notified trade agreements



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