



Asia-Pacific Trade Briefs

Indonesia

Merchandise trade: Merchandise trade accounted for 85.1% of the country's total trade in 2015. Indonesia's major export products are concentrated in raw commodities, especially coal, palm oil and petroleum gases – accounting for around 60% of total exports. In terms of export performance, Indonesia was below the Asia-Pacific average. Despite benefiting from the commodity boom until 2012, its exports decreased by 1.2% per year during 2010-2015, while the region's exports grew 7.5% per year. In 2015, exports fell sharply by 14.8%, much more than the region's decline of 9.7%. Moreover, merchandise imports fell even more sharply at 19.9%, which again was more than the regional contraction of 15%. The weakening of the Indonesian rupiah throughout 2015 not only hurt imports, especially for electronics and motor vehicles, but also exports as many Indonesian exporters remain reliant on imported capital goods.

Services trade: The services trade share of total trade in 2015 reached 14.9%. Services exports grew by 5.4 % on average during 2010-2015, which was slightly below the Asia-Pacific average of 6.4%. However, in 2015, services exports fell by 7.2%, which was a greater contraction than the Asia-Pacific average decline of 4.8%. Travel services was the largest component of services exports (43.6%). Services imports, which account for 55% of Indonesia's total exports, contracted by 8.6% in 2015, mainly due to a drop in business and transport services imports.

Intraregional trade: In 2015, 63.8% of the country's goods exports went to the Asia-Pacific economies. China (12.6%) and Japan (12.5%) were the two largest intraregional export destinations, but their shares remained behind the United States (13.1%). Meanwhile, 78.4% of Indonesia's total imports were sourced from the Asia-Pacific economies, with China (26.9%) and Singapore (22.2%) being the two largest intraregional import suppliers.

Foreign direct investment (FDI): Indonesia is a net recipient of FDI inflows, with Singapore, Japan and Malaysia as the largest foreign investors. In 2015, FDI inflows to Indonesia contracted sharply by 29.1% which may have been due to low commodity prices as the mining, food and transport sectors attract the most FDI in Indonesia. Moreover, in 2015, the Government of Indonesia initiated a process of revision and termination of many of its 60 Bilateral Investment Treaties (BIT), which exacerbated existing concerns by foreign investors over changes in legal protection of investment projects in the country.

Tariffs: Tariffs appear to form a major component in trade costs for Indonesia, although the country's binding coverage at 96.7% of its tariff lines is higher than the Asia-Pacific average of 84.9%. MFN bound duty (37.1%) and effectively applied rates (6.8%) are higher than those of the averages for the Asia-Pacific economies of 20% and 5.9%, respectively.

Trade costs: The international trade costs of Indonesia remain higher compared with the most efficient major traders in Asia and the Pacific, and have not been improved since 2011. Trade costs incurred by Indonesia are about 81.9% and 16.8% higher than those for East Asia-3 and European Union-3, respectively, in reaching major trading economies of Asia and the Pacific (China, India, Indonesia and the Russian Federation).

Trade agreements: Indonesia has 10 preferential trade agreements (PTAs) in force, which is more than the Asia-Pacific average of 7.6 agreements per country. Of the total exports, 66.6% were with the PTA partners, compared to 33.3% for the Asia-Pacific, and 78.8% of total imports were sourced from the PTA partners, compared to 44% for the Asia-Pacific region.

Figure 1. Key trade and investment indicators

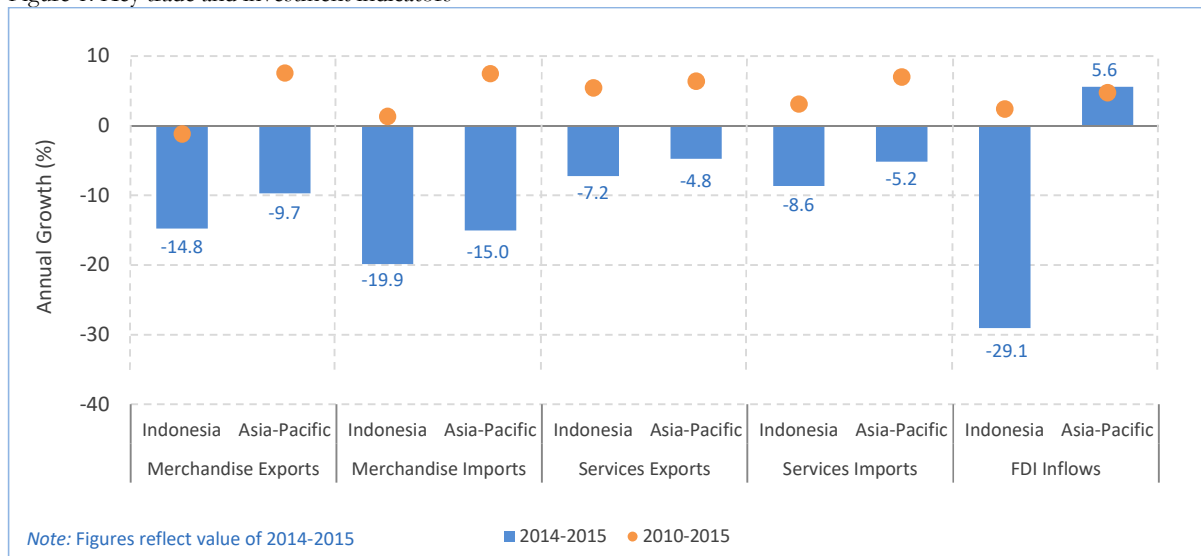


Figure 2. Top merchandise markets

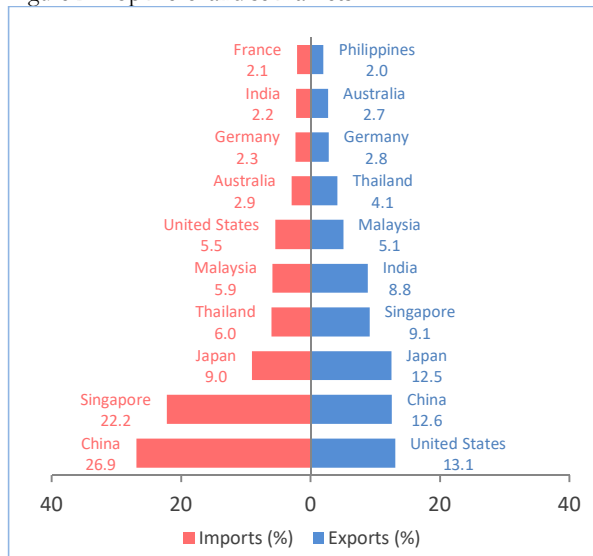


Figure 3. Top merchandise products

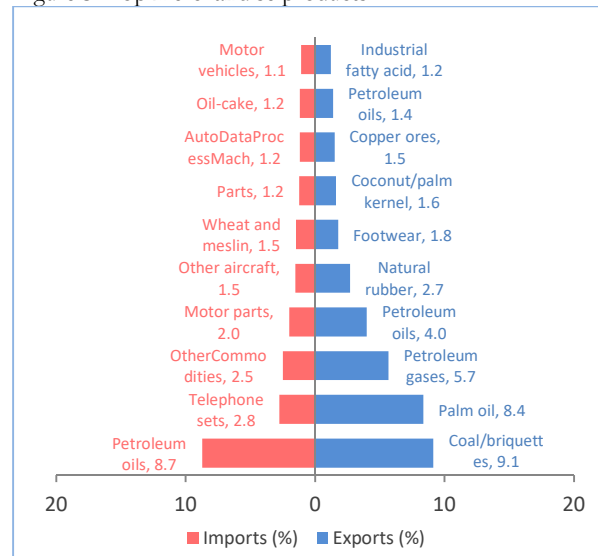


Figure 4. Trade within region and rest of the world

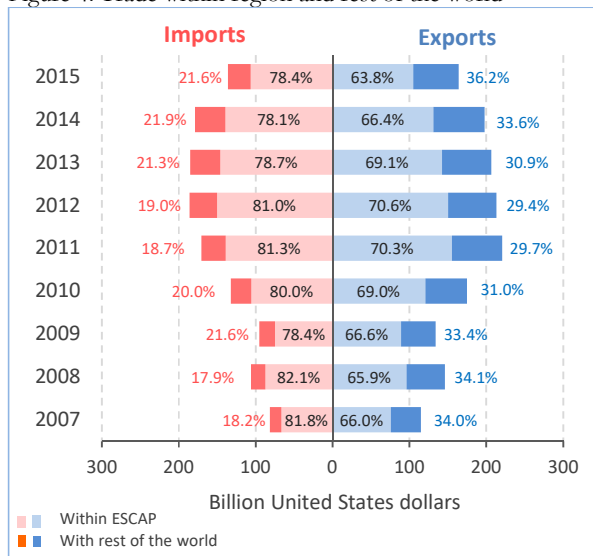


Figure 5. Foreign direct investment

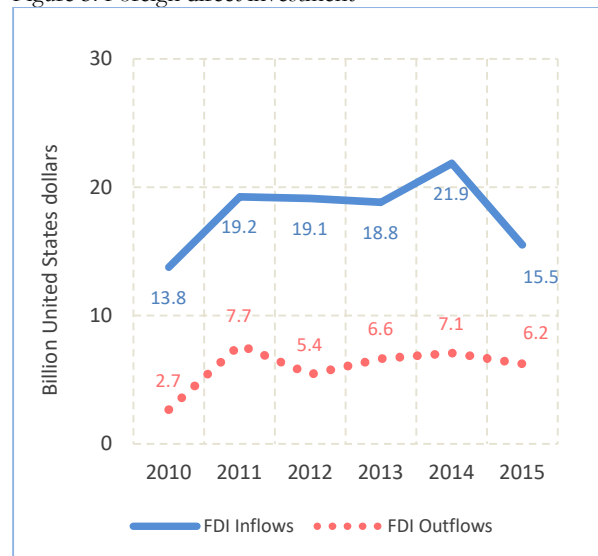


Figure 6. Tariffs (2014)

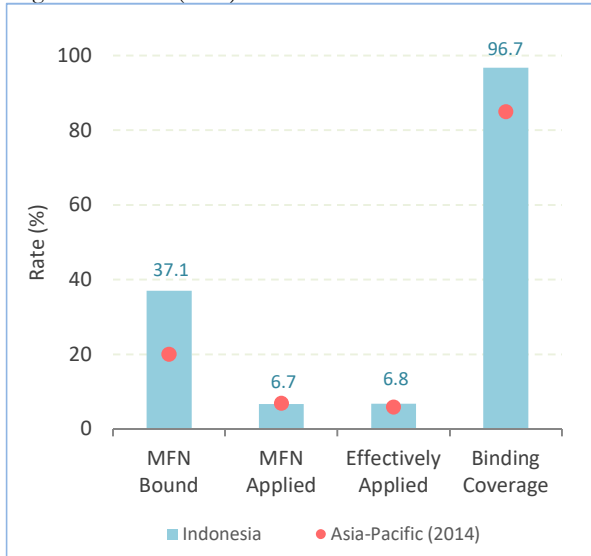
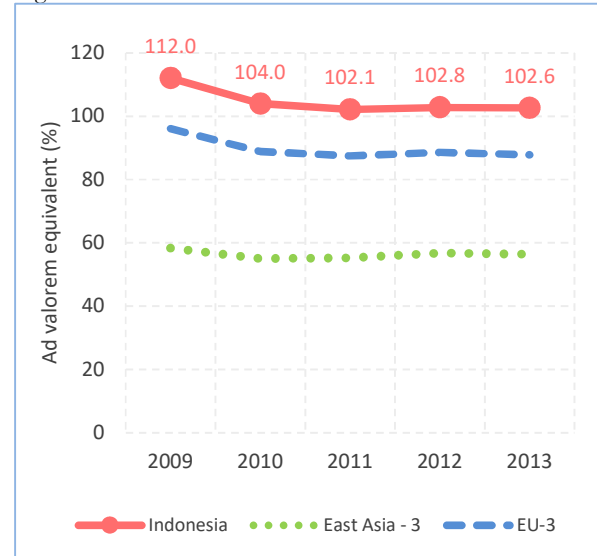


Figure 7. Trade costs



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