



Asia-Pacific Trade Briefs

South East-Asia

(Brunei Darussalam; Cambodia; Indonesia; Lao People's Democratic Republic; Malaysia; Myanmar; Philippines; Singapore; Thailand; Timor-Leste; Viet Nam)

Merchandise trade: Trade in the South East-Asia (SEA) subregion is dominated by: Singapore; Thailand; Malaysia and Indonesia, which account for 33.7%, 17.9%, 16.8% and 13.1%, respectively, of total trade (merchandise and services) in the subregion. Merchandise exports from SEA grew solidly during 2010-2014, by 5.4% per year on average, although growth slowed to just 1.8% in 2014. That was, however, a better performance than the Asia-Pacific region overall which only managed 1.5% growth. Merchandise imports in SEA also grew solidly during 2010-2014, by 6.7% per year, however they contracted in 2014 by -0.8%. SEA exports a fairly diversified range of products, but its main exports are electronic circuits; petroleum oils and gases; telephones and computers. Singapore – a major hub for the refinement of petroleum – and Malaysia – which is a significant fuel exporter, experienced a downturn in export growth, due in part to the economic slowdown of China and resulting lower import demand, and also due to lower export revenues from falling commodity prices. The consequences of lower Chinese demand were also experienced by many smaller economies in SEA that mainly export fuels, minerals and metals – i.e. Brunei Darussalam; Lao People's Democratic Republic; Myanmar; and Timor-Leste. The transition of China away from manufacturing and assembly to services and innovation presents an opportunity for SEA economies to replace China in some low-cost segments of GVCs.

Services trade: Services exports in SEA grew strongly during 2010-2014, by 8.9% per year, however they contracted by -0.2% in 2014. The contraction was led by a fall in travel exports from Thailand and Viet Nam, as well as a fall in business service exports from Malaysia and Indonesia. Services imports in SEA also grew strongly during 2010-2014, by 7.9% a year on average, but contracted by -0.2% in 2014. The contraction was led by lower imports of travel services in Singapore; as well as lower imports of transport services in Thailand, Indonesia and Viet Nam.

Intraregional trade: In 2014, around 62.3% of SEA merchandise imports were sourced from Asia-Pacific countries – the highest across all subregions. Around 68.2% of SEA merchandise exports went to destinations in the Asia-Pacific region. The largest intraregional trading partners were China, Japan and Singapore, accounting for 17.8%, 10.0% and 6.4% of exports and 24.3%, 9.3%, and 11.4% of imports respectively.

Global value chains (GVCs): The share of intermediates in total imports is slightly higher across SEA economies (25%) than Asia-Pacific imports (22%). This is reflected in the composition of top imports and exports which prominently feature intermediate goods (e.g. integrated circuits; diodes; transistors; semiconductors). The share of intermediate exports is on par with the Asia-Pacific total (18%).

Foreign direct investment (FDI): FDI inflows to SEA economies grew by 5.4% in 2014 – continuing several years of robust growth that averaged 6.0% per year during 2010-2014. This growth can largely be attributed to higher inflows to Singapore (50.8%) and Indonesia (17.0%) – the largest recipients of FDI in SEA in 2014. An uncertain global economic outlook, heightened financial market volatility, and escalating geopolitical risks may have encouraged investment in safe-haven investment locations such as Singapore, as well as in higher-yielding investment opportunities in emerging markets such as Indonesia.

Figure 1. Key trade and investment indicators

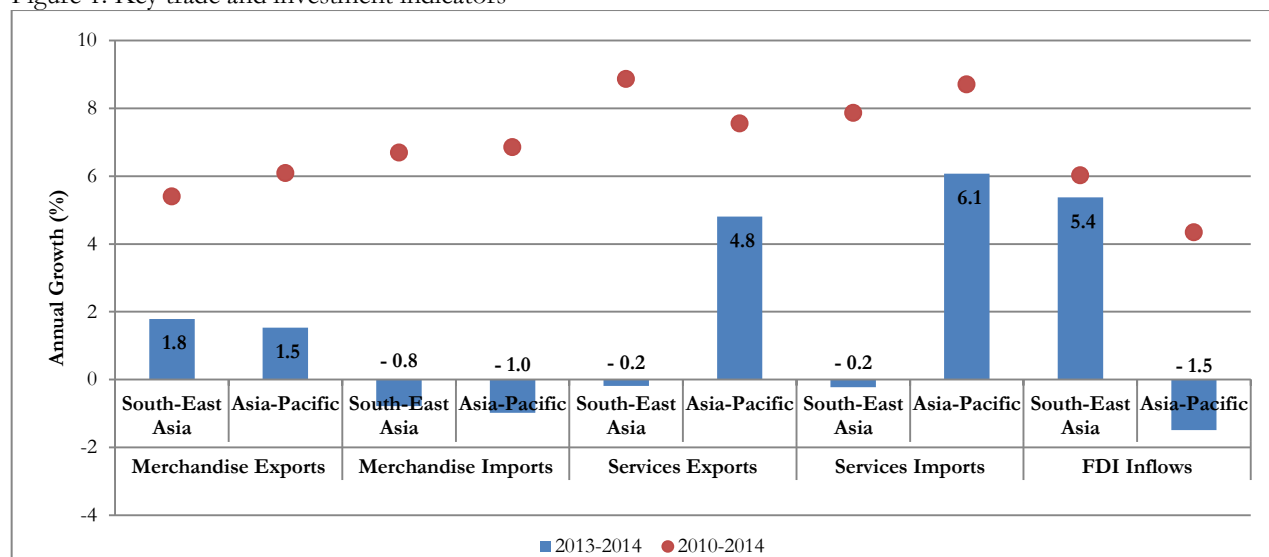


Figure 2. Top merchandise markets

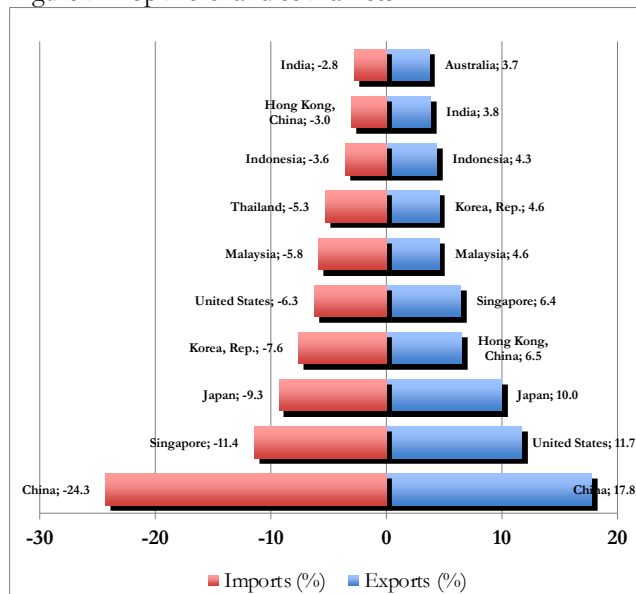


Figure 3. Top merchandise products

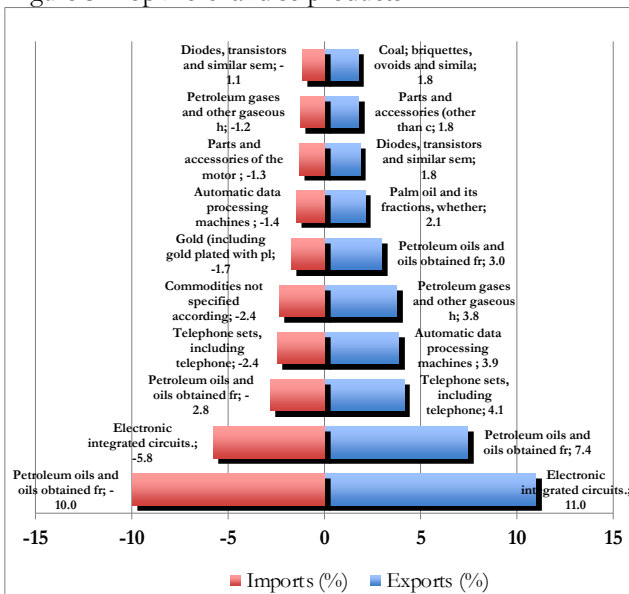


Figure 4. Trade in goods by their use

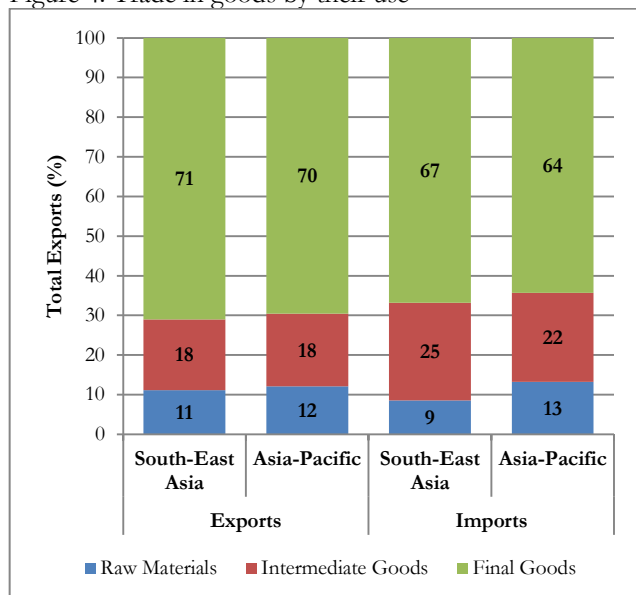


Figure 5. Foreign direct investment

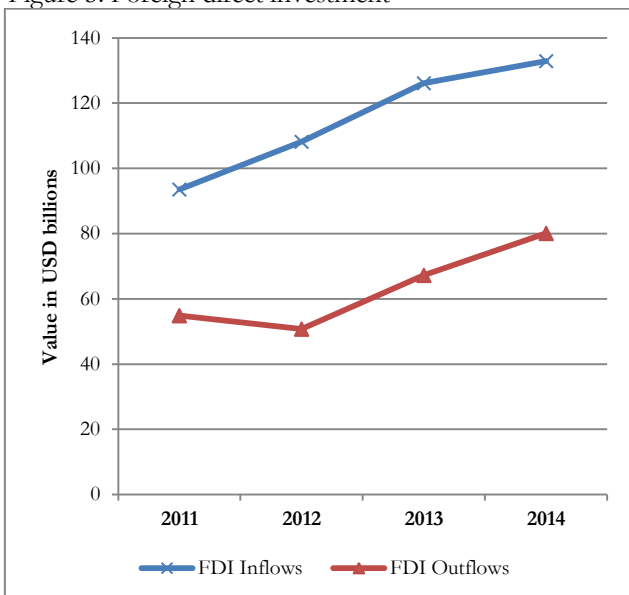
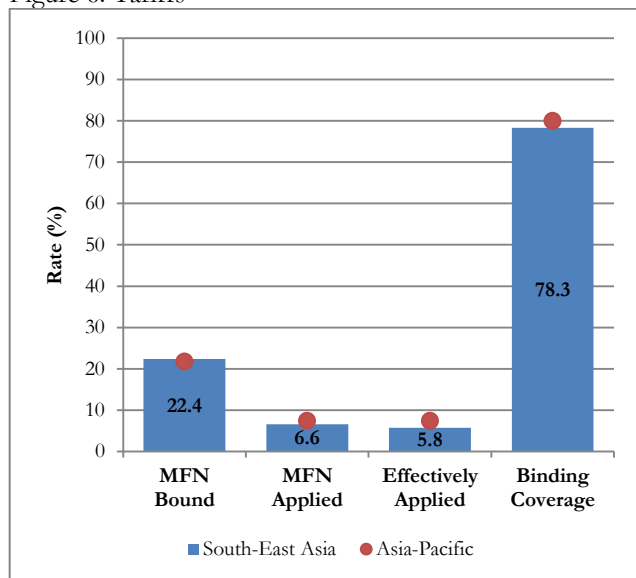


Figure 6. Tariffs



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.

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