

Asia-Pacific Subregional Trade Briefs: The Pacific

- In 2013, the Pacific subregion's performance measured by the key trade and investment indicators was generally disappointing. Exports of merchandise contracted by 0.9%. Similarly, services exports fell by 2.2%. The subregion's trade performance was considerably weaker than the Asia-Pacific region as a whole which saw 2.1% growth in merchandise exports and 4.9% growth in services exports. As for the subregion's imports, merchandise imports and services imports contracted by 5.2% and 3.4%, respectively [Figure 1].
- The Pacific relies heavily on destinations within the Asia-Pacific region for its trade. In 2013, around 71% of its total trade was with other Asia-Pacific economies. Similarly, intraregional imports are also high, as 57% come from Asia-Pacific [Figure 2]. However, much of this intraregional trade is accounted for by trade between Australia and New Zealand and other Pacific economies.
- The subregion experienced a decrease in FDI inflows of 12.3% in 2013 to a total of \$53.5 billion. This is the worst performance among the Asia-Pacific subregions. In contrast, Asia-Pacific, as a whole, experienced an increase in FDI inflows of 6.6% in 2013 [Figure 1 and 3].
- Since 2012, intraregional greenfield FDI from Asia-Pacific economies to the Pacific has also decreased by 50.5% to \$4.3 billion. In 2013, the main recipient of greenfield FDI was Australia with \$2 billion, followed by Papua New Guinea with \$1.9 billion. The overall level of intraregional greenfield FDI flows in the Asia-Pacific region contracted by 20.4% to \$84 billion in 2013 [Figure 4].
- Over the period 2010-2012, for the Pacific economies, an average of 23% of total exports and 36% of total exports were with PTA partners. In the previous period, 2007-2009, the share was only 19.4% for exports but was 38% for imports. Looking at the whole Asia-Pacific region over the 2010-2012 period, PTA partners accounted for on average 38% of their total exports and 39% of imports [Figure 5].

Figure 1. Key Trade and Investment Indicators

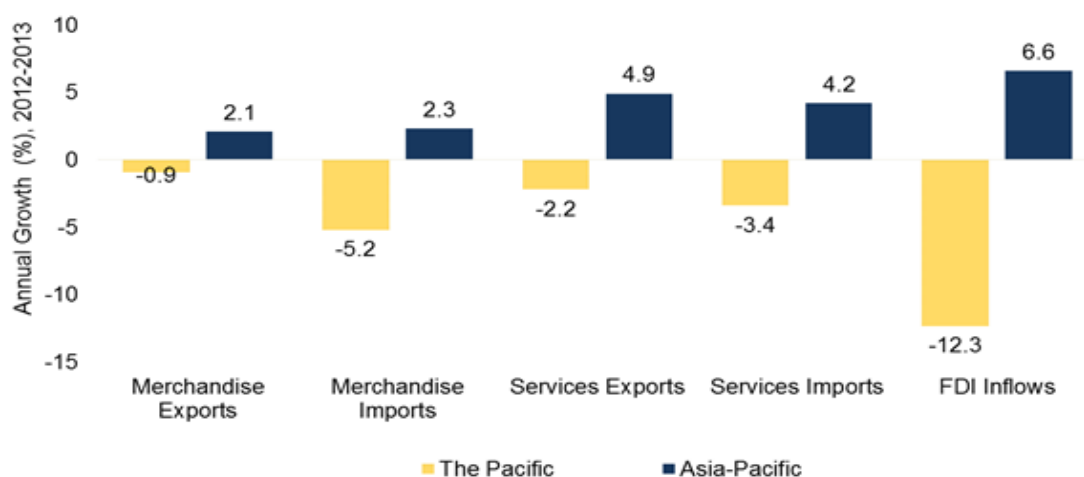


Figure 2. Intraregional Trade As a Share of Total Trade

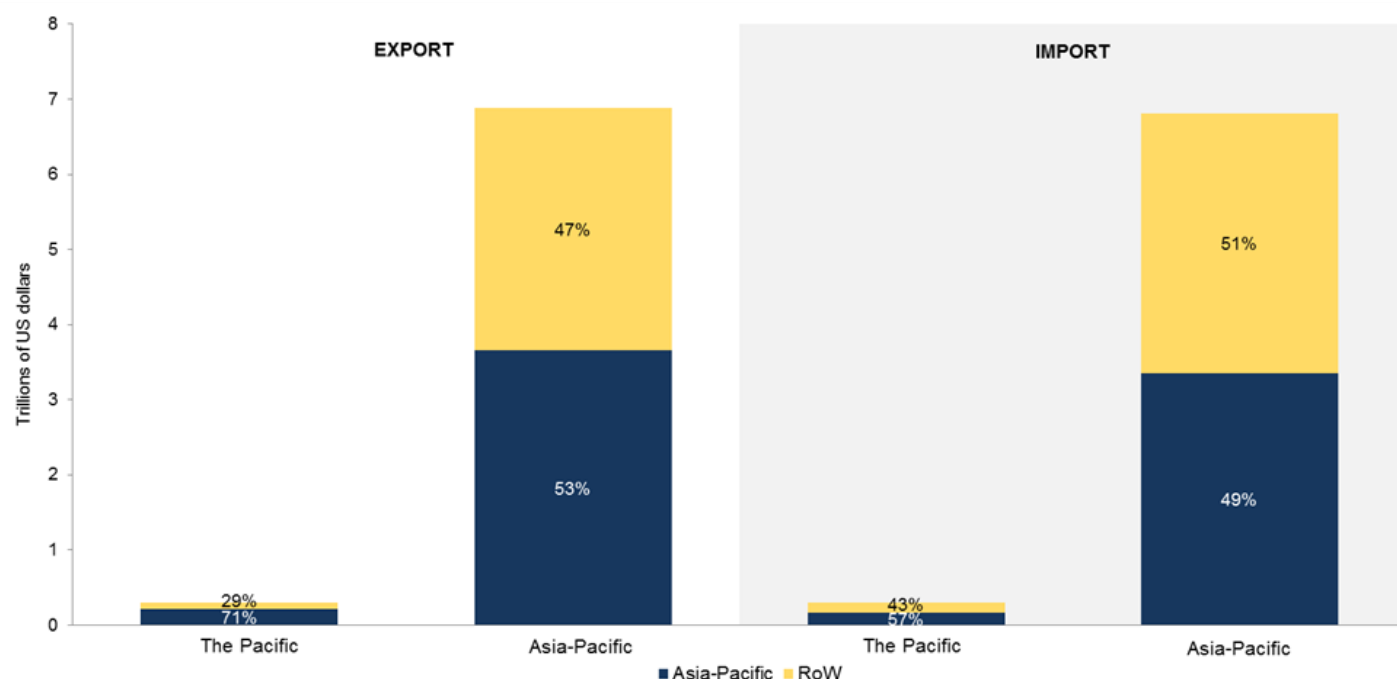


Figure 3. FDI Flows

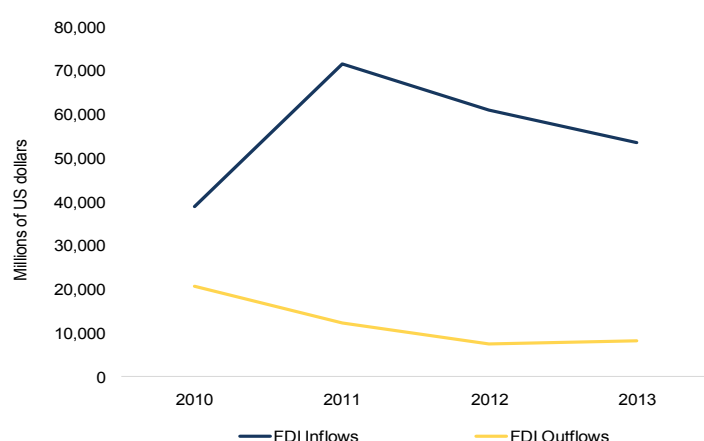
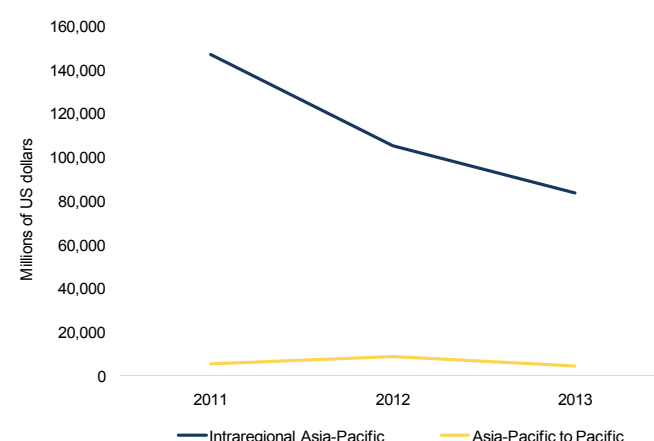


Figure 4. Intraregional Greenfield FDI



Source: fDi Intelligence 2014

Figure 5. Trade Coverage Under Preferential Trade Agreements in %, Average

Notes

FDI: foreign direct investment
RoW: rest of the world
RTA: regional trade agreement

Definitions

Greenfield FDI: investment in a productive capacity, or establishment of a new foreign affiliate without merging with or buying existing local firms (UNCTAD)

The Pacific subregion includes: American Samoa, Australia, Cook Islands, Fiji, French Polynesia, Guam, Kiribati, Marshall Islands, Micronesia (F.S.), Nauru, New Caledonia, New Zealand, Niue, Northern Mariana Islands, Palau, Papua New Guinea, Samoa, Solomon Islands, Tonga, Tuvalu, Vanuatu

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

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	2007-2009		2010-2012	
	Export	Import	Export	Import
Asia-Pacific	37.66	45.72	38.10	38.64
Pacific	19.36	37.88	22.96	35.94
Australia	21.44	37.15	18.32	35.70
Cook Islands	10.03	73.59	1.94	75.70
Fiji	32.76	37.59	61.53	36.35
Kiribati	6.15	56.83	1.38	28.56
Marshall Islands	0.07	0.11	0.12	0.26
Nauru	11.50	26.52	22.07	64.24
New Zealand	44.13	48.05	48.33	48.47
Niue	9.63	37.54	0.85	1.71
Papua New Guinea	44.54	49.80	61.99	46.65
Samoa	64.25	44.36	83.77	46.77
Solomon Islands	2.71	34.16	13.09	40.43
Tonga	17.18	64.96	34.20	46.50
Tuvalu	24.15	16.91	2.54	6.24
Vanuatu	1.77	34.39	1.95	15.75



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