

## Global Commodity Price Falls: A Transitory Boost to Economic Growth in Asia-Pacific Countries with Special Needs

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### Highlights

The recent collapse in international commodity prices (June 2014 to February 2015) has both positive and negative implications for Asia-Pacific economies, depending upon net commodity-trade positions. Trade Insights No. 6 explored the adverse effects expected to occur across net commodity-exporting economies. Here the focus is on the impacts to net commodity-importing economies. Key findings:

- In the short-run, these economies are likely to benefit from a downturn in commodity-prices. Major consequences include: higher disposable incomes, greater domestic demand, and faster economic growth. However, because commodity prices are highly volatile in the long-run, benefits from lower prices may in fact be transitory.
- Asia-Pacific economies account for a third of global commodity imports. Major regional importers include: China, Japan, the Republic of Korea, India, Russian Federation and Singapore. These are also the largest commodity consumers in the region.<sup>1</sup>
- The region contains 39 net commodity-importing economies. Many are countries with special needs<sup>2</sup> which run current account deficits, on average accounting for 11% of GDP, partly attributable to their commodity-import dependency.
- Countries with special needs could potentially benefit more from lower commodity prices compared with other Asia-Pacific economies. On average, net commodity-imports account for 14% of GDP across countries with special needs, against 7% of GDP across other regional economies. Countries that could benefit the most include Cambodia and many Small Island Developing States.
- In addition to the macroeconomic benefits, the commodity price falls presents an opportunity for Asia-Pacific countries to reduce or remove consumption subsidies on fuel and energy. Removal of subsidies would bring substantial long-term benefits, improve the efficiency of fuel and energy consumption, reduce fiscal burdens, and improve their current account balance.
- Increased consumption efficiency in commodity-importing countries would also reduce any future upward pressure on global commodity prices and lessen overall price volatility. This would improve macroeconomic prospects for all countries, in particular small developing countries.

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<sup>1</sup> Except Singapore which is the major port of entry and petroleum refinery centre, the others within this group are also the largest commodity consumers in the region.

<sup>2</sup> Countries with special needs consist of land-locked developing countries (LLDCs), least developed countries (LDCs) and small island developing states (SIDs).

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## Introduction

International commodity prices fell 38% between June 2014 and February 2015. In fact, global demand and supply conditions have led to lower price expectations for all nine of the World Bank's commodity price indices, which they state as being “*an extremely rare occurrence*” (World Bank, 2015). This price shock has substantial implications for trade in the Asia-Pacific; the region currently accounts for a third of global commodity imports and exports. The impact of this shock on an individual economy in the region depends largely upon the nature of their commodity-trade (i.e. commodity-importing or commodity-exporting). It also depends upon current and expected macro-financial conditions, indirect impacts through their major trading partners, as well as the fiscal stance of each country in relation to fuel and agricultural subsidies.

The adverse effects of a fall in commodity prices will be greater for net commodity-exporting economies. Indeed, Trade Insights No. 6 found that 18 Asia-Pacific economies were in a net export-position in relation to commodities in 2013. Exports and economic growth were found to be at significant risk across many Asia-Pacific economies, particularly those reliant on commodity exports as an engine for growth. The most vulnerable economies included: Azerbaijan, Kazakhstan, Mongolia and Turkmenistan – all fuel and mineral export-dependent economies – where commodity-export revenues accounted for between 24-37% of GDP, and between 74-92% of the total export portfolio.

This note explores the other side of this situation: the impact of the commodity price decline on the net commodity-importing economies in the Asia-Pacific region. While it seems that lower commodity prices would bring certain benefits, there is a divergence between the short-run benefits and long-run risks. In the short-run, a fall in commodity prices should be expected to translate in to an improvement of the commodity-trade balance, higher real disposable income, and provide a stimulus to economic growth. It may also lead to lower inflation, and help mitigate current-account pressures. However, commodity import-dependent economies remain at significant risk in the long-run because of the high volatility of commodity prices and the expected upward adjustments in commodity prices in the medium to long term. The World Bank expects commodity prices to continue declining through 2015 until they stabilise to levels which will persist throughout 2016, after which there will be a period of price recovery. Therefore, the benefits of lower commodity prices may be transitory. This note identifies which Asia-Pacific economies will benefit from lower commodity prices in the short-run, but are also at the same time more vulnerable to fluctuations in global commodity prices in the long-run.

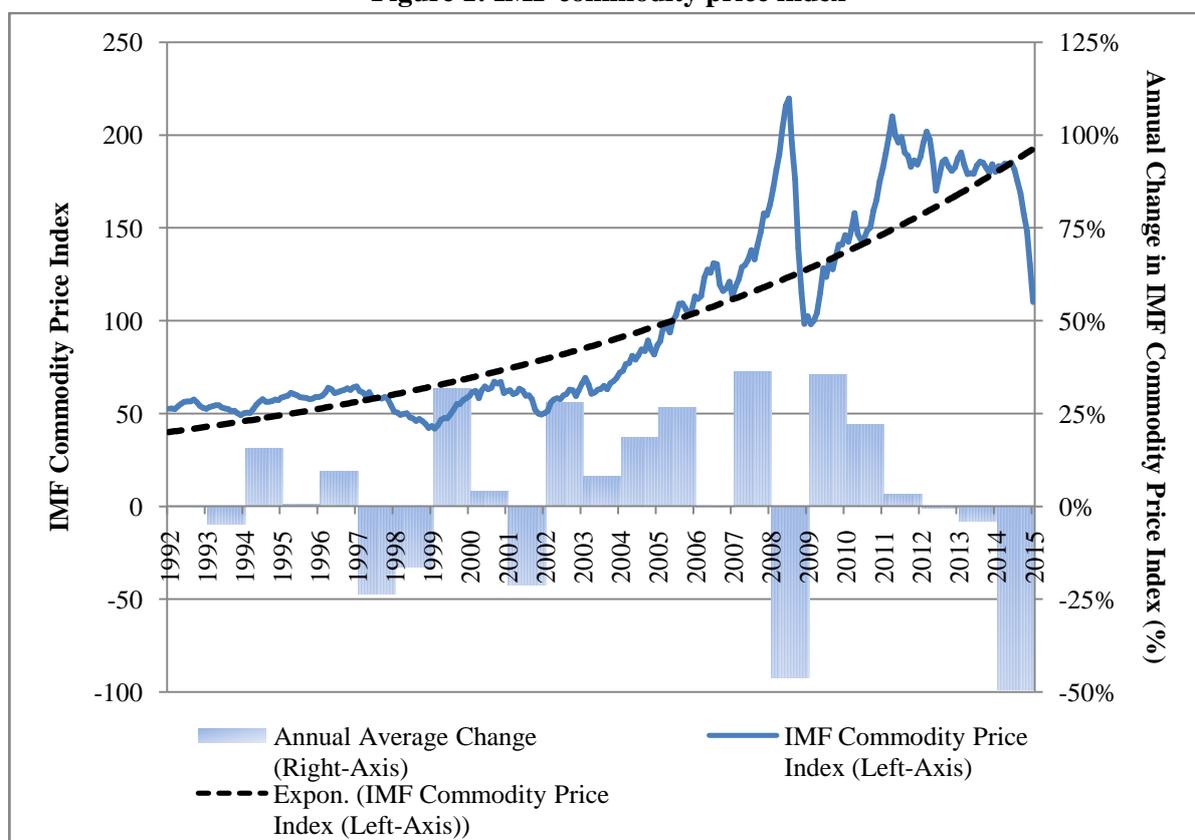
## Volatility in international commodity prices

The sharp change in commodity prices over the second half of 2014 cannot be attributed to any single factor or defining event. A host of industry-specific, macroeconomic and financial factors came together to cause the simultaneous large falls across many different commodity classes. Indeed, the recent commodity price decline was amplified by a combination of factors (chart 1). Amongst these, the transition of China's economy to more sustainable levels of growth and the shale-energy boom in the United States were the dominant demand-side and supply-side factors governing the downturn in global commodity prices.

**Chart 1: Major factors in global commodity price falls**

Demand-Side	Supply-Side	Monetary Factors
<ul style="list-style-type: none"> <li>• China's transition to a 'New Normal' of lower and more sustainable growth</li> <li>• Continued Eurozone stagnation and Greek instability</li> <li>• Lower growth across commodity-exporting economies</li> </ul>	<ul style="list-style-type: none"> <li>• Shale-Energy boom in United States</li> <li>• OPEC's strategy shift towards price-targeting to maintain market share</li> <li>• Export bans on certain minerals</li> <li>• Record agricultural harvests in the United States</li> </ul>	<ul style="list-style-type: none"> <li>• United States dollar appreciation has lowered prices in dollar-denominated commodities</li> <li>• Expected interest rate tightening by the Federal Reserve</li> </ul>

The IMF (2015) and World Bank (2015) expect commodity prices to remain subdued in the near-term. This suggests that net commodity-importing economies are likely to benefit from lower commodity prices in the short-run. Nevertheless, the global commodity market is highly volatile and characterised by considerable price-volatility. In the long-run, commodity prices are on an upward trajectory (see figure 1), hence the downturn in commodity prices may in fact be transitory from a historical perspective. An unexpected sharp increase in commodity prices could result in: lower economic growth prospects; currency depreciation; a decline in export revenue; and a deterioration of the current account. An unexpected sharp decrease in commodity prices would also be unwelcome to commodity importers which have import bills based on forward or future contracts.

**Figure 1: IMF commodity price index**

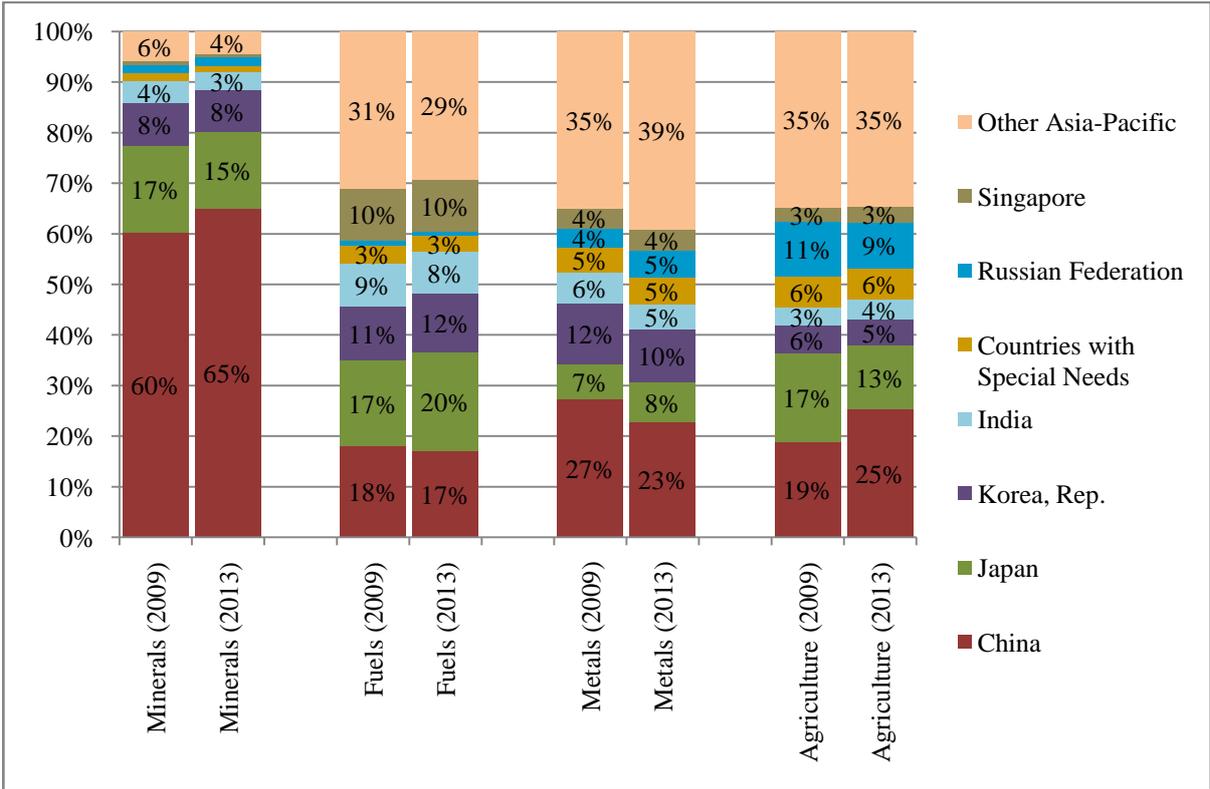
Source: ESCAP calculation based on data from the IMF (2015).

Notes: Figure 1 shows the IMF Commodity Price Index and its exponential trend (measured on the left vertical axis) and the annual change in this index (measured on the right vertical axis) over the period January 1992 to February 2015.

### The major Asia-Pacific commodity importers

The Asia-Pacific region as a whole has increased its share of global commodity imports, across all sectors (minerals and metals, fuels and agriculture) over the last five years (2009 to 2013), from 26% to 30%, despite sharply increasing prices. The rising demand for metals, minerals and fuels has largely been driven by: higher demand for manufacturing materials; industrial activity in emerging Asia; and heavy infrastructure investment. The increasing demand for agricultural products partly reflects changing consumption patterns towards meat and dairy, driven by rising incomes (Farooki and Kaplinsky, 2013). In contrast, the European Union has decreased its share of global commodity imports, across all commodity sectors, over the last five years – but remains a major importer of global commodities, particularly fuels, metals and agricultural goods. Within the Asia-Pacific region, commodity-imports are dominated by four large economies: China, Japan, the Republic of Korea and India, with China being the most significant (figure 2). Together they account for almost a half of regional imports of metals, fuels and agricultural goods, as well as over 80% of minerals. As the largest commodity importers, they are likely to benefit the most from the downturn in commodity prices in the short-run. It will provide a boost to disposable incomes, and lower the costs of production for firms. This in turn should provide a stimulus to economic growth. In addition, countries with special needs (LDCs, LLDCs and SIDs), a total of 31 countries, are found to account for less than 6% of regional commodity imports across each commodity sector.<sup>3</sup>

**Figure 2: Geographical structure of Asia-Pacific commodity imports, 2009 and 2013**



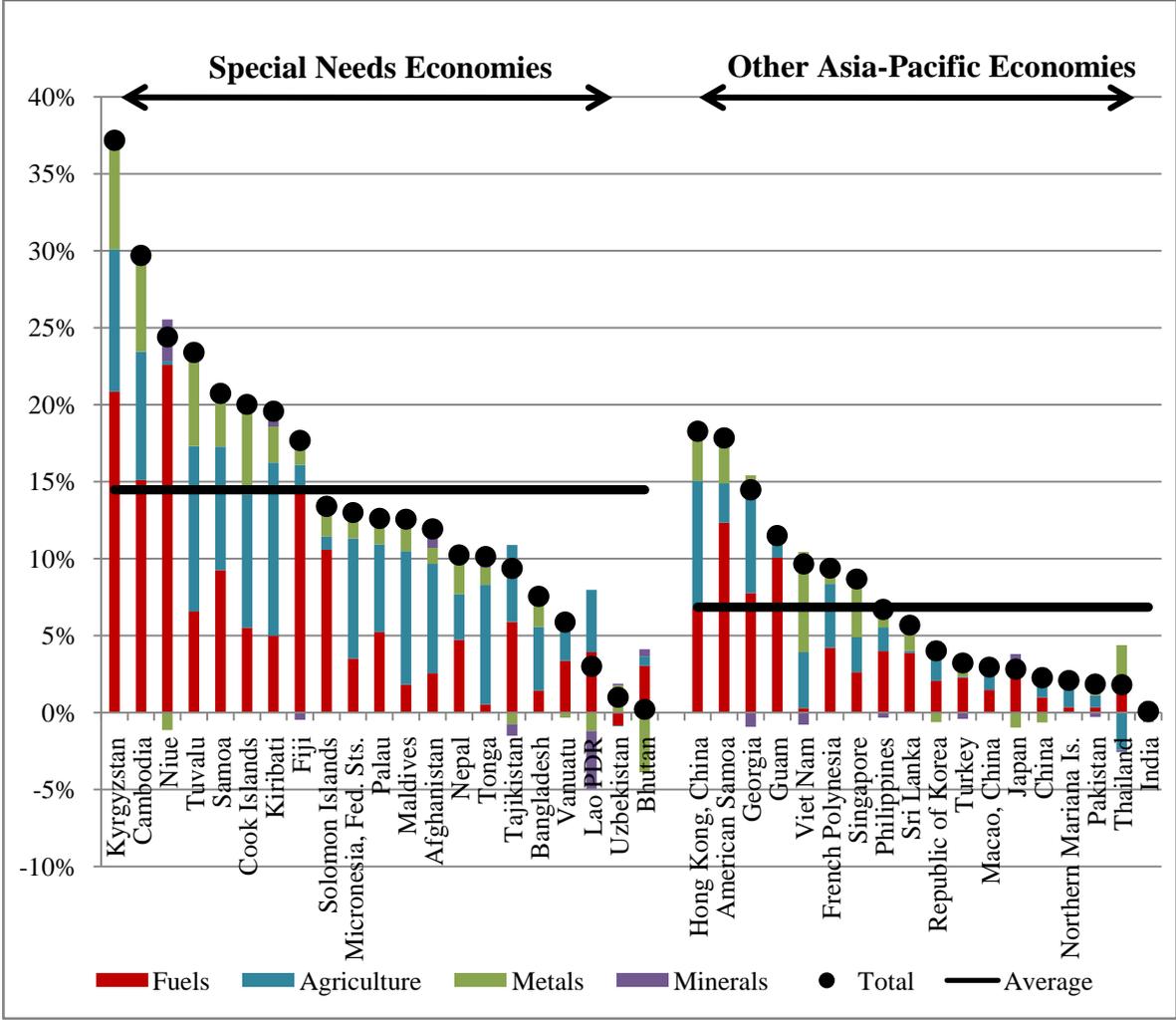
Source: ESCAP calculation based on Comtrade data accessed through World Integrated Trade Solution (2015). Product groups are defined using the HS2007 classification using mirror data. Clusters include: 25-26\_Minerals, 27-27\_Fuels, 72-83\_Metals, WTO\_H3\_Aagri and Total.

<sup>3</sup> Asia-Pacific LDCs include: Bangladesh, Cambodia and Myanmar. Asia-Pacific LLDCs include: Armenia, Azerbaijan, Kazakhstan, Kyrgyzstan, Mongolia, Tajikistan, Turkmenistan and Uzbekistan. Asia-Pacific SIDs include: Cook Islands, Fiji, Maldives, Marshall Islands, Micronesia, Nauru, Niue, Palau, Papua New Guinea, Samoa and Tonga. Asia-Pacific LDCs and LLDCs include: Afghanistan, Bhutan, Lao PDR and Nepal. Asia-Pacific LDCs and SIDs include: Kiribati, Solomon Islands, Timor-Leste, Tuvalu, and Vanuatu.

### Benefits to net commodity-importing Asia-Pacific economies

The short-term benefits from a sharp decline in commodity prices are likely to be stronger across economies where net commodity imports are larger in relation to the size of the economy. Across the 58 Asia-Pacific economies, 39 were in a net import position in relation to commodities in 2013 (figure 3). This ranged from a commodity trade deficit worth 0.08% of GDP in India to 37% of GDP in Kyrgyzstan. The recent fall in commodity prices is likely to have a positive impact on the current account and on economic growth across these economies in the short-run. In the long-run, these economies are at substantial risk from a spike in commodity prices.

Figure 3: Asia-Pacific net commodity importers, 2013 (percentage of GDP)



Source: ESCAP calculation based on Comtrade data accessed via World Integrated Trade Solution (2015). GDP data for American Samoa, Guam and Northern Mariana Islands are from the Bureau of Economic Analysis, (2013). GDP data for Niue is from Niue Statistics (2006), updated to 2013 data using growth rates for American Samoa as an estimate. GDP data for other economies are from UNCTAD (2013). Product groups are defined using the HS2007 classification using mirror data. Clusters include: 25-26\_Minerals, 27-27\_Fuels, 72-83\_Metals, WTO\_H3\_Agrri and Total. The Marshall Islands are excluded due to insufficient data coverage.

Across net commodity-importing Asia-Pacific economies, countries with special needs stand to benefit the most compared to other Asia-Pacific economies in the region. On average, net commodity-imports across countries with special needs accounted for 14% of GDP; however the average for other Asia-Pacific economies was around 7% of GDP. The most affected countries with special needs consist of

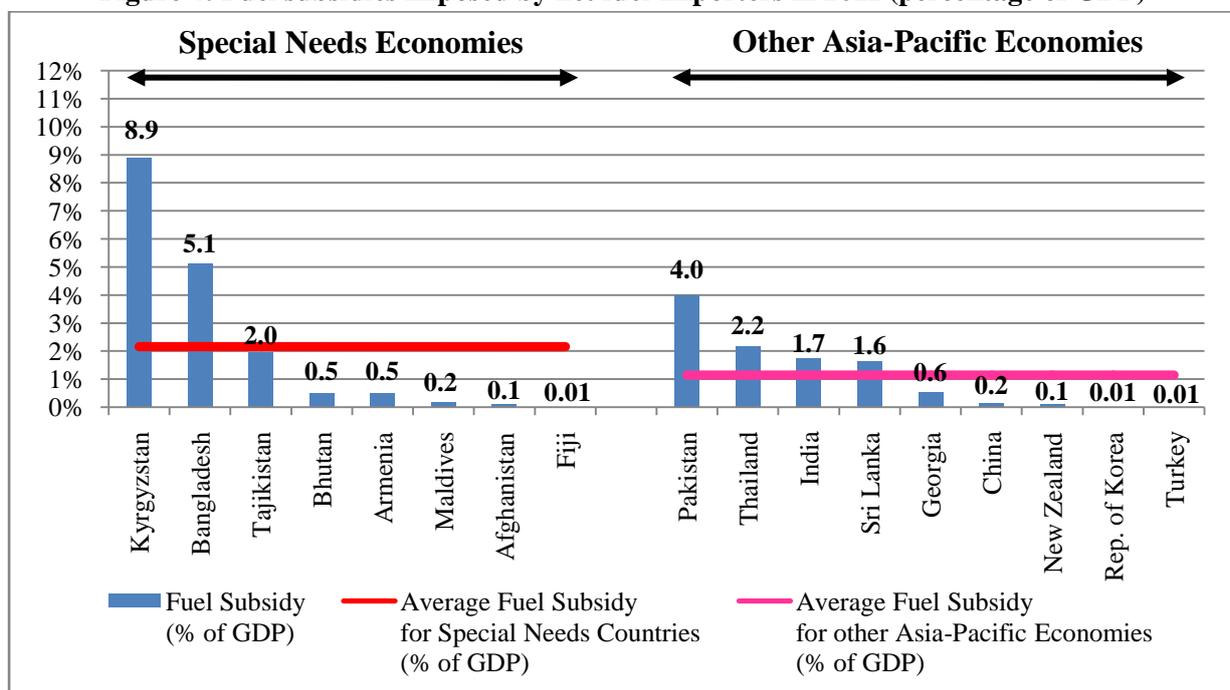
Cambodia, Kyrgyzstan and other remote island nations (Cook Islands, Fiji, Kiribati, Niue, Samoa, Tuvalu) which are highly dependent on fuel and agricultural imports. The least affected economies mainly consist of countries which also net commodity-importers overall, but net commodity-exporters in some sectors (Bhutan, Lao PDR and Uzbekistan). The impacts are likely to vary across countries by relative price changes across commodities. On average, net-fuel imports accounted for 7% of GDP across countries with special needs, while net-agricultural imports accounted for 5% of GDP. Across countries with special needs, the current account deficit, on average amounted to around 11% of GDP. In fact, only Bangladesh and Nepal had a current account surplus in 2013.<sup>4</sup>

For some countries, although they may benefit from lower import prices, if major trading partners are major commodity *exporters*, they may face downward pressures on growth through other channels. For instance, the Central Asian net-importers will be impacted by the slowdown in the Russian economy as they depend on remittances from workers based there.

### Seizing the opportunity to remove fuel subsidies

Between mid-2002 and mid-2008, the global commodity market was characterised by an unprecedented increase in prices, rising by an average of 33% a year, and outperforming most global stock market indices.<sup>5</sup> This global commodity ‘super-cycle’ prompted some governments across the Asia-Pacific region to adopt fuel-subsidy policies. Although subsidies are often intended to be temporary responses to price shocks, to cushion consumers from rising prices, however they have often evolved in to permanent subsidies.

**Figure 4: Fuel subsidies imposed by net fuel-importers in 2011 (percentage of GDP)**



Source: ESCAP calculation. Fuel subsidy data is from the IMF (2013) for the year 2011. Agricultural subsidy data is from (Anderson and Signe, 2013) for the latest year available, 2010 or 2011. GDP data for agricultural subsidies are from the World Bank (2014). The Marshall Islands are excluded due to insufficient data coverage.

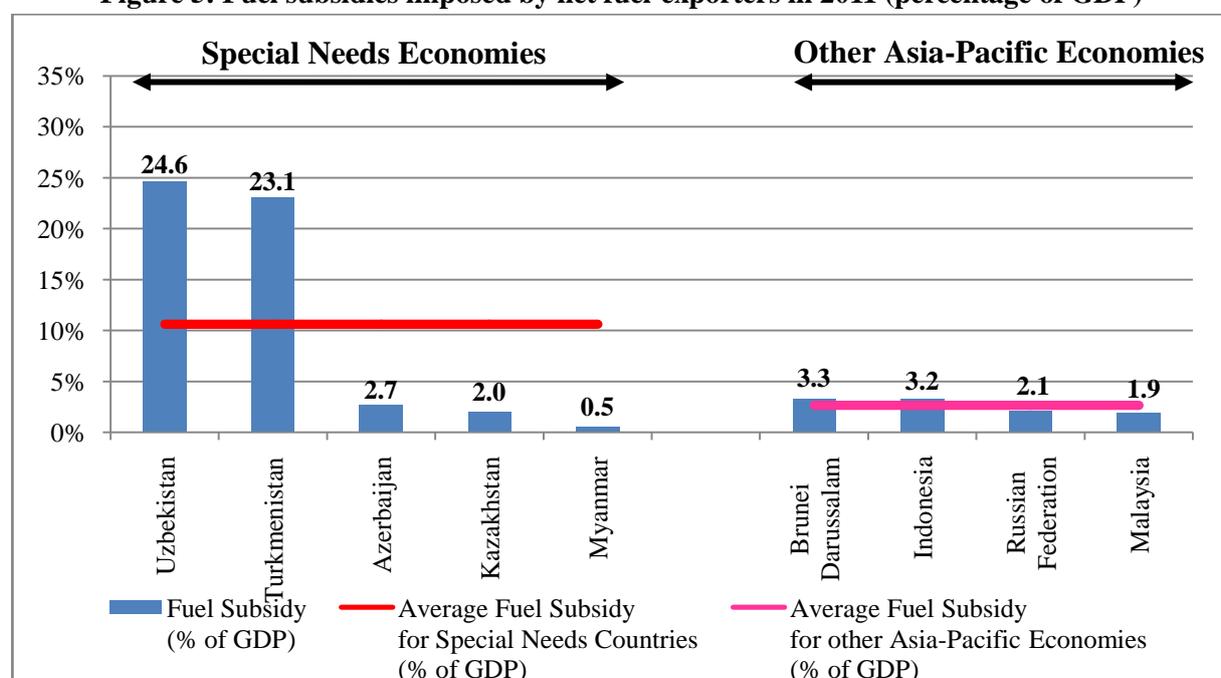
<sup>4</sup> ESCAP calculation based on data from the World Bank for the current account balance as % of GDP, for countries where data is available.

<sup>5</sup> ESCAP calculation based on the IMF Commodity Price Index. The index increased from 59.81 in Jul-02 to 219.74 in Jul-08. It declined from 219.74 in Jul-08 to 98.3 in Dec-08. It increased from 98.3 in Dec-08 to 210.09 in Apr-11.

This analysis focuses on fuel subsidies which are aimed at lowering prices for users of oil products, natural gas, coal, or electricity generated from these sources<sup>6</sup>. While aimed at protecting residential and commercial consumers, subsidies tend to aggravate fiscal imbalances and crowd-out higher priority public spending. Subsidies also: distort resource allocation by encouraging excessive energy consumption; artificially promote energy-intensive industries, reduce incentives for investment in renewable energy, and accelerate the depletion of natural resources.

Figure 4 shows that a total of 17 net fuel-importing countries in the Asia-Pacific region impose fuel subsidies.<sup>7</sup> Subsidies are found in some of the largest commodity-importers in the region (China, Republic of Korea and India). The average expenditure across fuel-importing economies on subsidies is 1.63% of GDP. The subsidies in some countries with special needs including Kyrgyzstan and Bangladesh are substantial relative to their GDP. Other countries with special needs impose subsidies amounting to less than 0.51% of GDP. These countries are unlikely to have sufficient fiscal capacity to impose higher subsidies. The use of fuel subsidies is not limited to just fuel-importing economies, but also to fuel-exporting ones. Turkmenistan and Uzbekistan in particular impose substantial subsidies, accounting for 23-25% of GDP (figure 5).

**Figure 5: Fuel subsidies imposed by net fuel-exporters in 2011 (percentage of GDP)**



Source: ESCAP calculation. Fuel subsidy data is from the IMF (2013) for the year 2011. Agricultural subsidy data is from (Anderson and Signe, 2013) for the latest year available, 2010 or 2011. GDP data for agricultural subsidies are from the World Bank (2014). The Marshall Islands are excluded due to insufficient data coverage.

The use of fuel subsidies, especially by large economies, however, could put non-subsidising countries with special needs at a significant disadvantage. This is because subsidies artificially lower the costs of production for firms, thereby increasing their competitiveness, and small countries which lack fiscal capacity to also impose subsidies become comparatively less competitive in global markets. It also

<sup>6</sup> IMF (2013) divides subsidies into two types. Pre-tax subsidies are those that reduce the cost of energy to consumers to a level below the world price, adjusted for transportation costs. Government budgets sometimes record such subsidies explicitly and sometimes hide them, for example as losses of state-owned enterprises, accumulation of payment arrears, or in other ways. Post-tax subsidies include all policies that hold the after-tax price of energy below the level consistent with efficient taxation

<sup>7</sup> There is considerable difficulty in measuring the level of subsidies imposed by a government in a country. The IMF employs a price-gap approach, proxying the level of subsidies by measuring the difference between prices paid by consumers for fuel below a benchmark rate. A related methodology is used by Anderson and Signe (2013) for measuring agricultural subsidies.

increases the reliance of countries with special needs on imports from other nations which subsidise fuel or agricultural goods, instead of developing domestic capacity, which would allow them to reduce their net commodity-import dependency. In addition, subsidies by large economies could create the upward pressure to commodity prices through their impact on demand. Removal of the subsidies would then indirectly mitigate adverse impacts for small commodity-importing countries from the long-term upward trend of commodity prices.

This note highlights that the recent fall in commodity prices presents a unique opportunity for Asia-Pacific nations to reduce or remove their fuel subsidies. Long-term development benefit to subsidising countries is clear as the removal of fuel subsidies would improve fuel use efficiency, enable more efficient resource allocation across the economy – free of distortions, as well as have positive externalities to the environment. It would also be an effective way to support sustainable economic development of fuel-importing countries with special needs. Their cost disadvantages have been partly contributed by the subsidised costs of fuel and energy in other countries. In addition, fuel subsidies of large importing countries have been a factor generating an upward pressure to the global energy prices.

In sum, under-pricing of fuel and energy hurt both large and small economies in the region. The recent fall in commodity prices presents the subsidising economies with an opportunity to reduce or eliminate fuel subsidies. As fuel prices have declined by 50% between mid-2014 and February 2015, the removal of subsidies would minimise the transitional risks imposed on the beneficiaries of these subsidies. In the short-run, this would lead to an improvement in the fiscal positions of subsidising nations. In the long-run, it would contribute towards removing market distortions and enable countries with special needs to build up their own domestic capacity to produce commodities and compete more effectively in global markets. This would also indirectly help net commodity-importing countries with special needs to improve their productive capacity and competitiveness which will allow them to reduce their net-commodity dependency in the long-run – particularly if they have natural resources.

Recently, countries across the Asia-Pacific region, including: India, Thailand and Vietnam have drafted plans to cut fuel subsidies. The Indonesian Prime Minister Joko Widodo cut fuel subsidies in January 2015: 31% cut for petrol and 36% cut for diesel. This reform signals to international investors that the government is committed to pro-market reforms known as ‘Jokowi’ – and has prompted a bull-market in the Indonesian stock exchange. The fuel subsidy accounted for 15% of the national budget in Indonesia – a nation where 250 million people live under \$2 a day – and now accounts for just 1% (Wulandari, Listiyorini and Chen, 2014). As fuel prices have fallen dramatically, the cuts were met with muted protest. This is in contrast to 1998, when the IMF prompted the government to introduce pro-market reforms – and subsidy cuts were met with strikes and protests (Owen, 2015).

## Conclusion

The recent fall in commodity prices should support growth in most net commodity-importing countries in the Asia-Pacific, including many countries with special needs. It also presents a unique opportunity for Asia-Pacific nations to reduce or remove their fuel subsidies. The removal of fuel subsidies would improve fuel use efficiency, enable more efficient resource allocation across the economy – free of distortions, as well as have positive externalities to the environment. It would also be an effective way to support the sustainable economic development of fuel-importing countries with special needs. Their cost disadvantages have been partly exacerbated by the subsidised costs of fuel and energy in other countries. In addition, fuel subsidies of large importing countries have been a factor generating an upward pressure to the global energy prices.

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