



Asia-Pacific Trade Briefs

Singapore

Merchandise trade: Singapore has one of the highest trade-to-GDP ratios in the world at 326%. Merchandise trade in 2015 accounted for 69.7% of total trade. However, exports by Singapore have been affected by the global decline of petroleum and electronics exports. Exports contracted by 0.10%, on average, during 2010-2015 compared with the more robust Asia-Pacific average export growth of 7.5%. In 2015, merchandise exports contracted sharply by 14.5%. Similarly, imports contracted by 19% in the same year due to lower imports of crude oil prices as well as less demand for intermediates and final goods.

Services trade: The services trade share of Singapore's total trade in 2015 reached 30.3%, which was the highest recorded share among South-East Asia economies, the average of which was 21.2%. Services exports grew by 6.6%, on average, during 2010-2015. However, in 2015, services exports fell by 7.3%, which was a larger contraction than the Asia-Pacific region's decline of 4.8%. Transport, travel, financial and other business services dominated services exports. Services imports contracted by 7.7%, with the biggest drop being recorded in financial services imports.

Intraregional trade: In 2015, 66.7% of goods exports were taken by the ESCAP region. China, Malaysia and Hong Kong, China formed the three largest intraregional export destinations with shares of 14.8%, 11.4% and 18.6%, respectively. Meanwhile, 59.2% of goods imports were from the ESCAP region, with China (23.3%) and Malaysia (12.2%) as the largest intraregional import sources.

Foreign direct investment (FDI): Singapore was a net recipient of FDI inflows (US\$65 billion), but the country remained a major foreign investor in the region (US\$35 billion). The three sectors attracting the greatest inflows to Singapore were the financial, insurance and manufacturing services sectors. In 2015, FDI inflow to Singapore dropped by 4.7%, while FDI outflow declined by 9.3%.

Tariffs: Although Singapore's binding coverage is only 71% of tariff lines, which is lower than the regional average of 84.9%, the country consistently pursues a free trade policy. Accordingly, tariffs are very low; even though the MFN bound duty is 7%, its applied rates are virtually zero.

Trade logistics performance: Singapore is the most efficient trading economy in the Asia-Pacific region. Furthermore, the country is ranked as the second-most efficient trading economy in the world after Germany in terms of trade logistic performance, and it is also the most efficient in the Asia-Pacific region.

Trade agreements: Singapore has 22 preferential trade agreements (PTAs) in force, which is higher than the Asia-Pacific average of 7.6 agreements. Of the country's total exports, 65.5% were to PTA partners, compared with 33.3% for the Asia-Pacific. Of total imports, 75.5% were from PTA partners, compared with 44% for the Asia-Pacific region.

Figure 1. Key trade and investment indicators

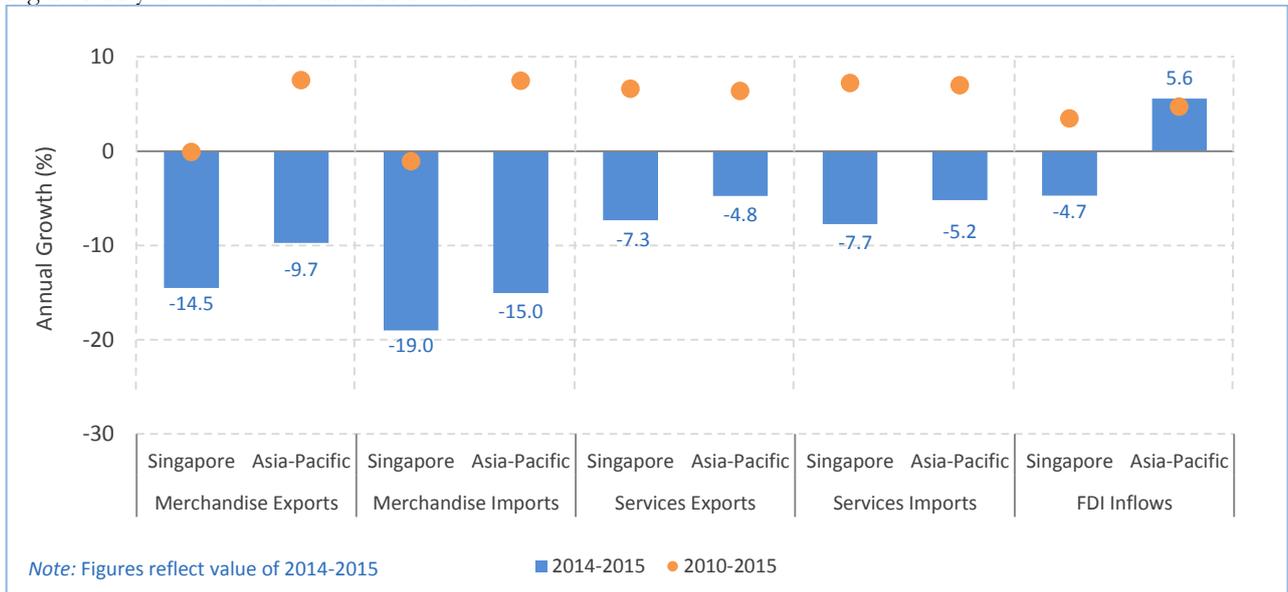


Figure 2. Top merchandise markets

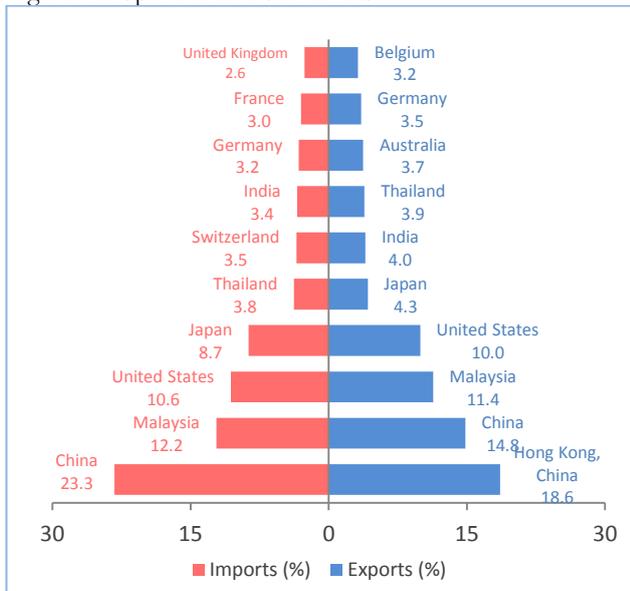


Figure 3. Top merchandise products

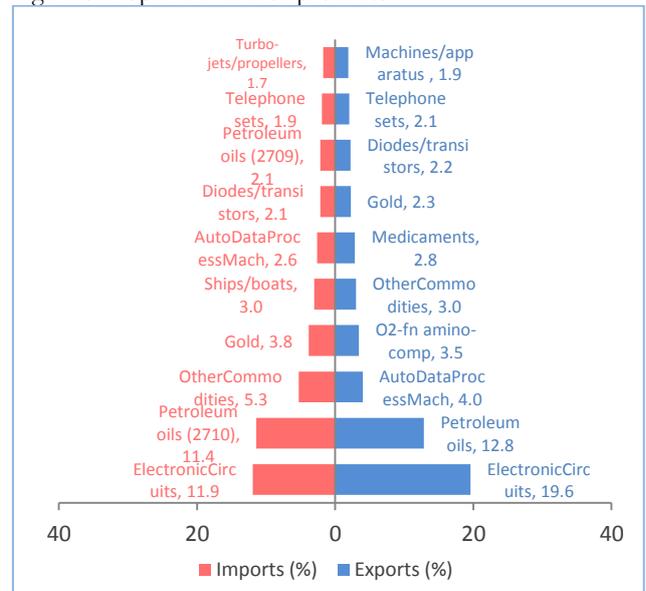


Figure 4. Trade within the region and rest of the world

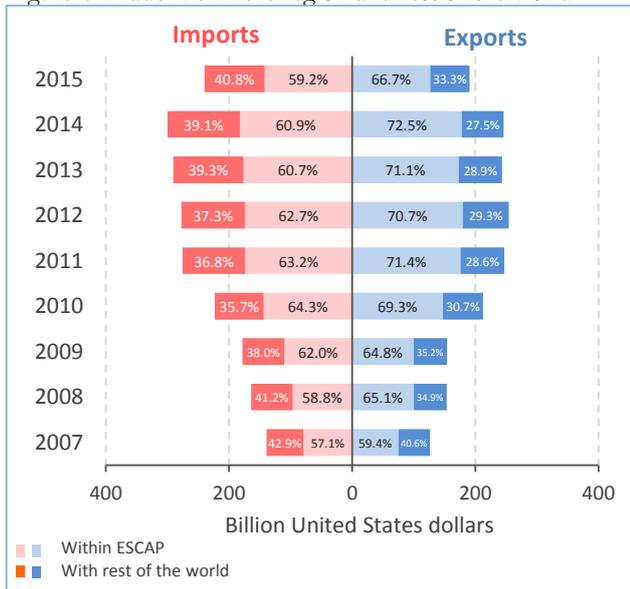


Figure 5. Foreign direct investment

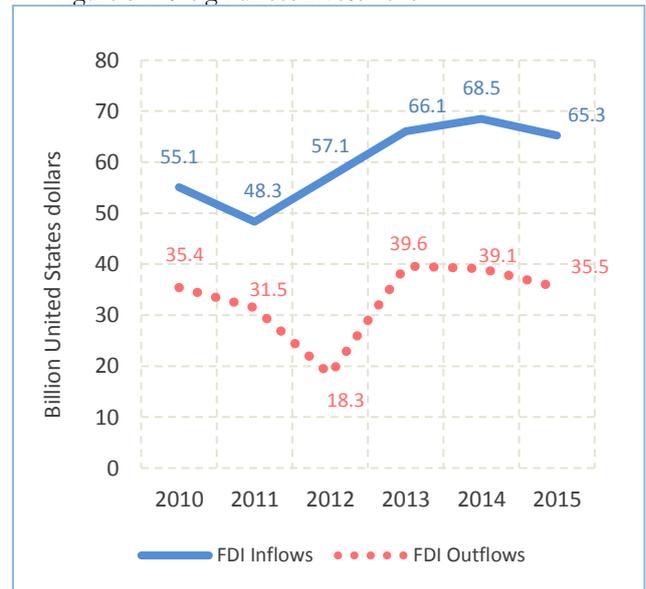


Figure 6. Tariffs (2014)

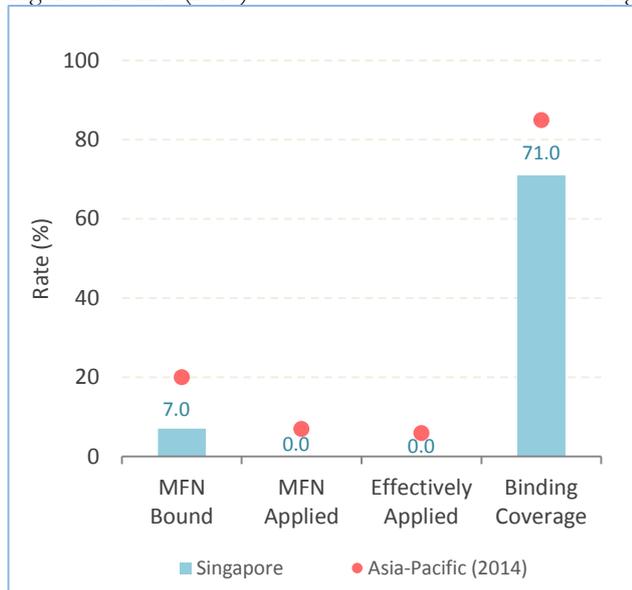
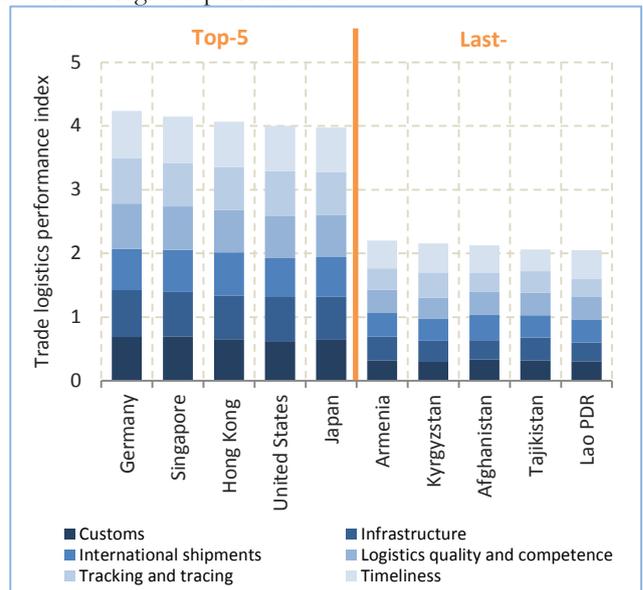


Figure 7. Trade logistics performance



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