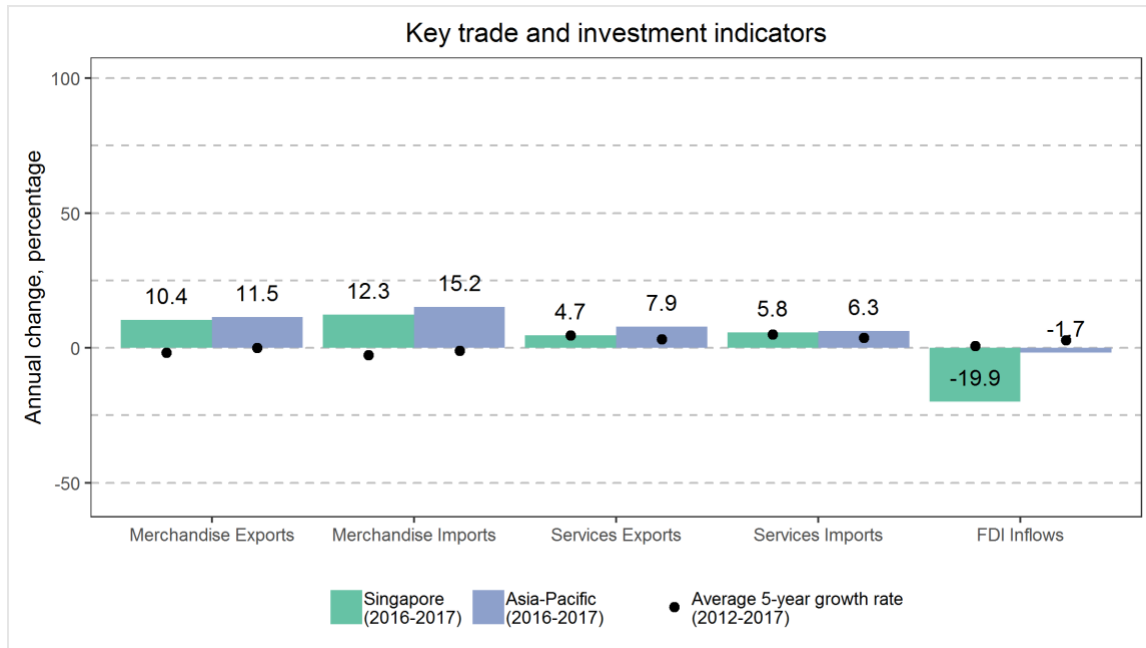




## Asia-Pacific Trade Briefs: Singapore



### Merchandise Trade

Singapore has a trade-to-GDP ratio of 315.19%. Merchandise trade accounted for 68.7% of Singapore's total trade in 2017. Singapore's merchandise exports declined by 1.7% on average during 2012-2017, lower than the Asia-Pacific average of 0% during the same time period. In 2017, Singapore's merchandise exports grew by 10.4%, while in the Asia-Pacific region they increased by 11.5% in the same year. Meanwhile, Singapore's merchandise imports decreased by 2.7% on average during 2012-2017, and recorded an increase of 12.3% between 2016 and 2017.

### Services Trade

In 2017, Singapore's commercial services' shares of total exports and imports were 29.5% and 33.4%, respectively. Commercial services exports grew by 4.6% on average during 2012-2017, higher than the Asia-Pacific average of 3.2% during the same time period. In 2017, Singapore's commercial services exports grew by 4.7%, while in Asia-Pacific region they increased by 7.9%. Meanwhile, Singapore's commercial services imports increased by 5% on average during the 2012-2017 period, recording a growth rate of 5.8% from 2016 to 2017.

### Foreign Direct Investment (FDI)

Singapore recorded an average annual FDI inflows growth of 0.7% from 2012 to 2017, smaller than the Asia and the Pacific's 2.9% average annual FDI inflow growth. At the same time, Singapore experienced a decline in FDI inflows by 19.9% in 2017. In terms of FDI outflows, Singapore had an average annual FDI outflows growth of 4.6% in the last five years, larger than the Asia and the Pacific's 3.5% average annual FDI outflow growth. In 2017, Singapore experienced a decline in FDI outflows by 11.6%.



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## Top Trade Partners

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In 2017, the largest trade partner of Singapore was China, representing 14.7% of its exports and 13.9% of its imports. 10.8% of Singapore's exports and 12% of Singapore's imports by value were traded with Malaysia, its second largest trade partner. Other significant trade partners were United States, Hong Kong, China, Taiwan, China, Japan, Republic of Korea, Indonesia, Thailand, and India.

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## Top Traded Products

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The largest product category exported by Singapore in 2017 was "Electronic integrated circuits" (8542), with an export share of 21.4% of total exports, followed by the second most exported product category, "Petroleum oils and oils from bituminous minerals, not crude; preparations n.e.c, containing by weight 70% or more of petroleum oils or oils from bituminous minerals; these being the basic constituents of the preparations; waste oils" (2710), which accounted for 12.3% of Singapore's total exports. In terms of imports, "Electronic integrated circuits" (8542) represented 18.1% of total imports, standing out the top imported product category. Meanwhile, "Petroleum oils and oils from bituminous minerals, not crude; preparations n.e.c, containing by weight 70% or more of petroleum oils or oils from bituminous minerals; these being the basic constituents of the preparations; waste oils" (2710) had a share of 12.3%, the second largest imported product category in Singapore in 2017.

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## Tariffs

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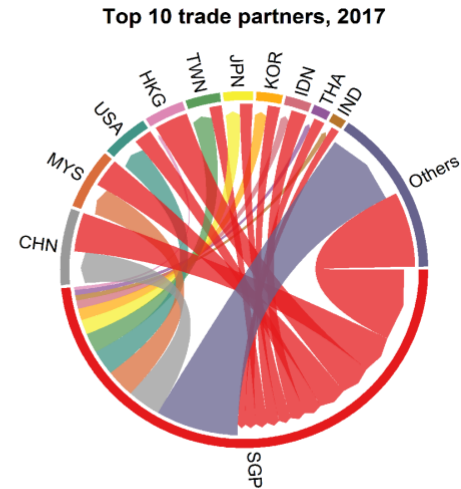
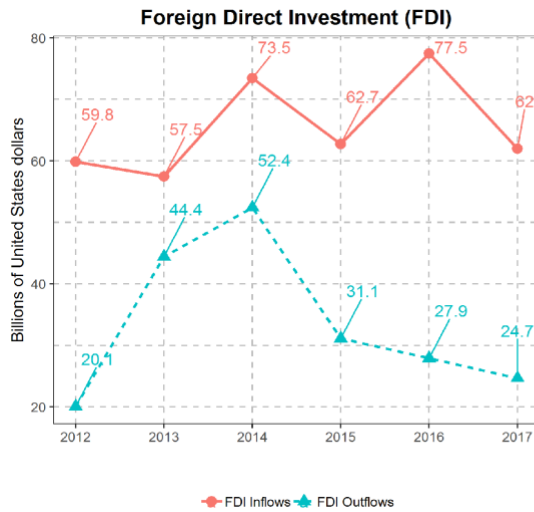
In 2017, average MFN applied and effectively applied tariffs in Singapore were 0% and 0%, respectively - lower than the averages for the Asia-Pacific economies of 7.46% and 6.91%, respectively. Average MFN bound tariff rate of 6.76% was lower than the Asia-Pacific average of 26.35%. Singapore is a founding member of the WTO. Currently, 70.8% of Singapore's tariff lines are bound.

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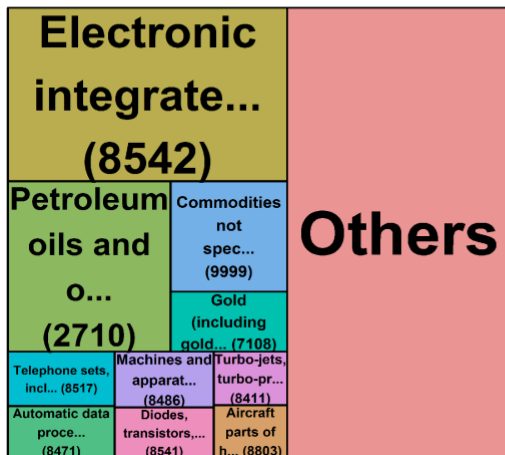
## Trade Costs

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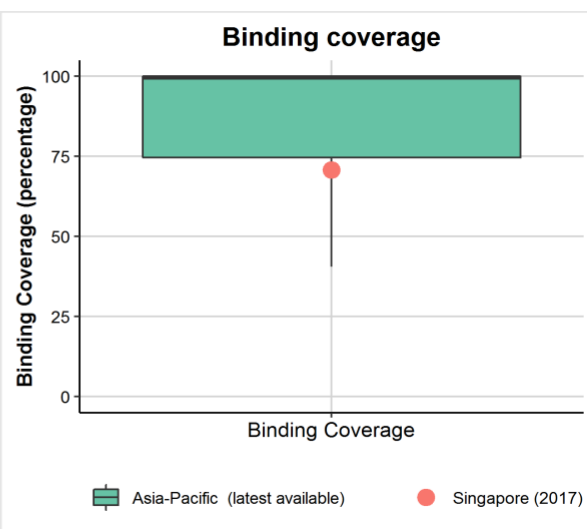
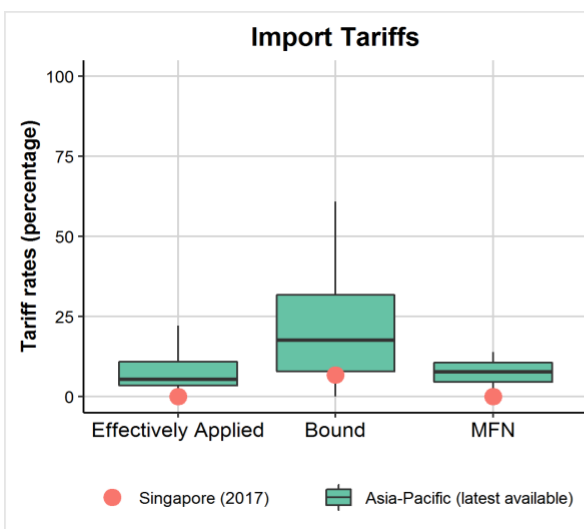
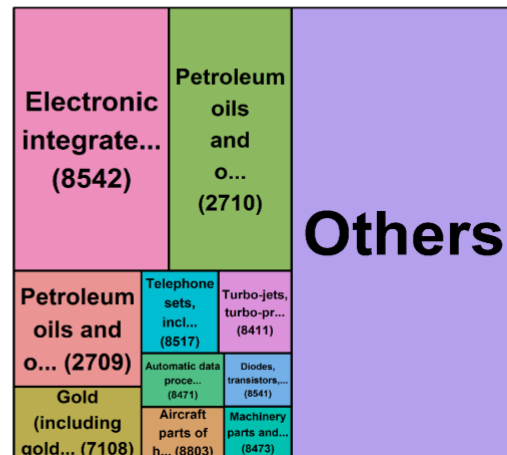
Singapore's average trade costs with major trading economies in the region, are presented in the graph below. Trade costs in Singapore remained higher compared with the most efficient traders in Asia and the Pacific.

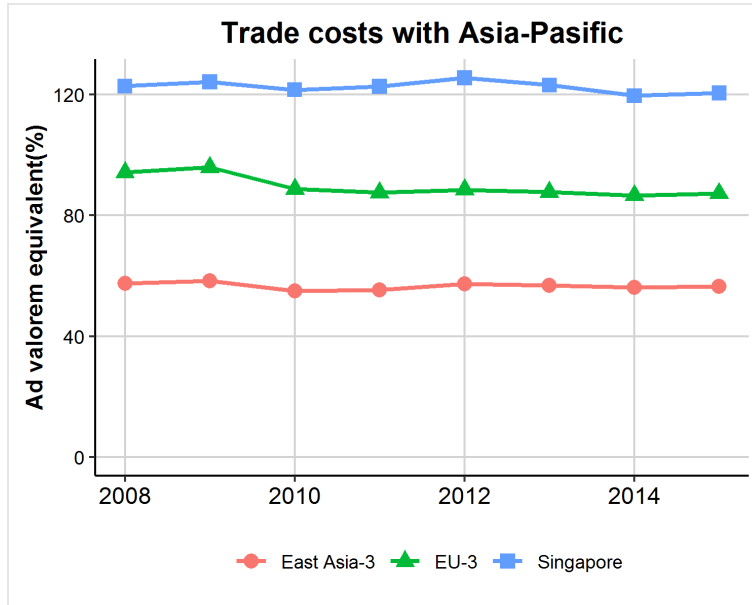


Top merchandise exports



Top merchandise imports





## Trade Agreements

Singapore has 23 trade agreements in force, 2 signed agreements pending ratification, and 10 trade agreements under negotiation. Of the economy's total exports, 75.7% are directed to its trade agreement partners, while 83.4% of its total imports come from trade agreement partners.

Title	Status	Year in force	Share of total exports (%)	Share of total imports (%)
Global System of Trade Preferences (GSTP)	in force	1989	37.05	30.72
ASEAN Economic Community	in force	1992	27.76	20.77
New Zealand-Singapore	in force	2001	0.49	0.27
Japan-Singapore	in force	2002	4.69	6.32
Australia-Singapore	in force	2003	2.73	1.26
Singapore-European Free Trade Association (EFTA)	in force	2003	0.75	3.07

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