



European Union
Delegation to Singapore

FOR IMMEDIATE RELEASE

Media Release

Singapore – 21 February 2019

Positive Trends for EU-Singapore Trade and Investment

EU-Singapore trade surpasses €100 billion landmark

Following the European Parliament's consent to the EU-Singapore Free Trade Agreement (EUSFTA) and Investment Protection Agreement (EUSIPA) last Wednesday (13 February), more positive news about EU-Singapore trade and investment is now available.

According to European Commission statistics that have just been released, EU-Singapore trade in goods reached a record high of **€58 billion in 2018**, an increase by 9% compared to 2017. When trade in goods and services combined, EU-Singapore trade has now surpassed the symbolic **€100 billion landmark**. With regard to **investment**, EU FDI stocks reached €227 billion in 2017, **an increase by 15.8%** on a year-to-year basis. The EU remains the largest foreign investor in Singapore.

The European Union Ambassador to Singapore H.E. Barbara Plinkert calls this "clear evidence of the dynamic trade and investment relations between two like-minded partners who support free and fair trade."

Ambassador Plinkert says "the EUSFTA and EUSIPA will further boost economic relations as they facilitate trade and create a transparent framework for investment.

In fact, over 10,000 EU companies are already established in Singapore and use it as a hub to serve the whole Southeast Asian region and beyond.”

According to the latest figures released by Eurostat, EU exports of goods to Singapore grew by 11.7%, while imports increased by 4.8% compared to 2017. This positive growth rate also boosted EU-ASEAN Trade in Goods, which increased by 4.2% on a year-to-year basis and totalled €237 billion in 2018. Singapore remains by far the EU’s largest trading partner for goods in the ASEAN region, with a share of 24.5% of total EU-ASEAN trade.

In 2018, EU exports to Singapore were largely dominated by exports of machinery and transport equipment (46.7%), which grew by 16.8% compared to 2017, followed by chemical products (14.3%). The EU imported mainly organic chemicals and pharmaceutical products from Singapore, which accounted respectively for 26.2% and 13.6% of total Singapore exports to the EU.

According to the latest data available, EU-Singapore trade in services totalled €51 billion in 2017, and included mainly intellectual property services (27.8%), business services (25%), transport services (22.8%) and financial services (11.8%). Since 2013, EU-Singapore trade in services has expanded by 35% and Singapore has become the third largest partner for trade in services after China and Japan.

These statistics come just a week after the European Parliament gave its consent on to three key EU-Singapore agreements with an overwhelming majority. These are the EUSFTA, Investment Protection Agreement (EUSIPA) and the Partnership and Cooperation Agreement (ESPCA).

MEDIA CONTACT

Deepika Shetty, Press Officer

European Union Delegation to Singapore

Tel: 6336-7919/8339-8749

Email: deepika.shetty@eeas.europa.eu



 [EUinSingapore](#) |  [@EUinSingapore](#)

 [EUinSingapore](#) | Web: www.europe.sg/

Key statistics

Trade in Goods and Services between the EU28 and Singapore					
<i>Million euro</i>	2014	2015	2016	2017	2018
Trade in Goods					
EU 28 imports	16,854	18,978	18,766	20,105	21,073
EU 28 exports	28,395	29,853	31,493	33,196	37,072
Trade balance	11,541	10,875	12,517	13,104	15,999
Total trade	45,249	48,831	50,259	53,301	58,145
Trade in Services					
EU 28 imports	16,027	21,889	22,845	22,330	
EU 28 exports	21,821	24,268	24,295	28,809	
Trade balance	5,794	2,379	1,450	6,479	
Total trade	37,848	46,157	47,140	51,139	
Trade in Goods and Services					
Total trade	83,097	94,988	97,399	104,440	

Foreign Direct Investment between the EU28 and Singapore					
<i>Million euro</i>	2014	2015	2016	2017	2018
FDI Stocks					
EU 28 inward	56,280	77,164	137,415	117,270	
EU 28 outward	135,789	192,931	196,072	227,087	

Source: Eurostat (as of 20 February 2019)

For More Information

[MEMO: Key elements of the EU-Singapore trade and investment agreements](#)

[Thematic factsheets](#)

[Map of EU companies doing business with Singapore](#)

[Impact of the agreement for each Member State: Austria, Belgium, Bulgaria, Croatia, Cyprus, Czechia, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, United Kingdom](#)

[Exporters' stories](#)

[Texts of the agreements](#)

More resources on the [EU-Singapore agreements](#)

[EU Delegation to Singapore website](#)

[EU-ASEAN relations factsheet](#)