



European Union  
Delegation to Singapore

**FOR IMMEDIATE RELEASE**

**Media Release**

**Singapore – 15 September 2022**

**EU-Singapore trade in goods increased by 20.7% in first half of 2022**

EU-Singapore trade in goods registered a remarkable 20.7% increase on a year-on-year basis, in the first six months of 2022, despite the global uncertainties caused by Russia's invasion of Ukraine.

EU exports to Singapore expanded by 10.4% reaching €15 billion, while EU imports from Singapore went up by 39.7% amounting to €10.5 billion, evidencing a steady economic recovery from the COVID-19 pandemic trade disruptions.

European Union Ambassador to Singapore Iwona Piórko calls the expansion of bilateral merchandise trade “an important proof of the benefits of free and open trade.”

“This has been enhanced by the comprehensive EU-Singapore Free Trade Agreement (EUSFTA), in force since November 2019, despite the challenges linked to global trade disruptions, soaring energy prices and inflationary pressures caused by Russia's unjustified invasion of Ukraine,” says Ambassador Piórko ([@IwonaPiorkoEU](#) – Twitter).

The landmark EU-Singapore FTA provides Singaporean and EU companies preferential access for trade in goods, services and public procurement in each other markets. It contains far-reaching provisions on customs, trade facilitation, intellectual property protection, while eliminating trade barriers and strengthening commitments on sustainable development through the protection of labour rights and the environment.

Since 21 November 2019, the EU removed 84% of all its tariffs for goods originating in Singapore, with additional tariff reductions ongoing for the remaining 16% of Singapore's exports to the EU. Conversely, Singapore eliminated all customs duties for products originating in the EU upon entry into force of the agreement.

In the first half of 2022, EU exports to Singapore included mainly electrical machinery and equipment (€2.5 billion), machinery and mechanical appliances (€2.3 billion), pharmaceutical products (€1 billion), as well as instruments and apparatus (€1 billion).

EU imports from Singapore were mostly composed of organic chemicals (€2.3 billion) and pharmaceutical products (€2.2 billion), followed by machinery and mechanical appliances (€1.4 billion), electrical machinery and equipment (€1.3 billion) and instruments and apparatus (€1.1 billion).

On an annual basis, EU-Singapore trade in goods reached €42.9 billion in 2021. According to the latest figures available, EU-Singapore trade in services totalled €50.3 billion in 2020 and EU FDI stocks held in Singapore reached €255.6 billion at the end of 2020.

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## Key Statistics

EU Exports to Singapore by main product categories				
	Main Product categories (HS-2)	Jan-Jun 2021	Jan-Jun 2022	Change
<b>1</b>	Electrical machinery and equipment	€2,003 million	€2,515 million	25.6%
<b>2</b>	Machinery and mechanical appliances	€2,156 million	€2,321 million	7.7%
<b>3</b>	Pharmaceutical products	€952 million	€1,021 million	7.3%
<b>4</b>	Instruments and apparatus	€880 million	€1,013 million	15.2%
<b>5</b>	Mineral fuels	€1,169 million	€985 million	-15.7%
<b>Total EU exports to Singapore</b>		<b>€13,777 million</b>	<b>€15,213 million</b>	<b>10.4%</b>

EU Imports from Singapore by main product categories				
	Main Product categories (HS-2)	Jan-Jun 2021	Jan-Jun 2022	Change
<b>1</b>	Organic chemicals	€1,114 million	€2,280 million	21.8%
<b>2</b>	Pharmaceutical products	€1,603 million	€2,174 million	20.8%
<b>3</b>	Machinery and mechanical appliances	€1,011 million	€1,358 million	13.0%
<b>4</b>	Electrical machinery and equipment	€1,024 million	€1,265 million	23.5%
<b>5</b>	Instruments and apparatus	€1,053 million	€1,147 million	8.9%
<b>Total EU imports from Singapore</b>		<b>€7,496 million</b>	<b>€10,471 million</b>	<b>39.7%</b>

*Source: Eurostat / Comext (as of 13 September 2022)*