

U.S. Trade With Singapore: 2007 (Jan.–Sep.) vs. 2006 (Jan.–Sep.)

Trade in Goods

- Singapore was the United States' tenth largest export market in Q1-Q3 2007 (January-September 2007) (\$19.5 billion), the same position as Q1-Q3 2006 (\$17.2 billion).
- Singapore was our fourteenth largest trading partner in Q1-Q3 2007 as two-way trade increased 9.9 percent to \$33.4 billion, compared to our fifteenth largest trading partner in Q1-Q3 2006 (\$30.4 billion). This was the fourth fastest rate of growth (tied with Brazil) among the United States' top trading partners after China (14%), France (12%), and Germany (10.6%).
- U.S. exports to Singapore grew 13.4 percent, from \$17.2 billion in Q1-Q3 2006 to \$19.5 billion in Q1-Q3 2007. Singapore's exports to the United States increased 5.3 percent to \$13.9 billion, from \$13.2 billion in Q1-Q3 2006.
- During the first three years of the U.S.-Singapore FTA, which came into effect January 1, 2004, two-way trade increased 34 percent and U.S. exports by nearly 49 percent.

Trade Balance (Goods)

- The U.S. goods trade surplus with Singapore in Q1-Q3 2007 increased 40 percent to \$5.6 billion from \$4 billion in Q1-Q3 2006.
- The United States ran its sixth largest surplus in Q1-Q3 2007 with Singapore (\$5.6 billion) after the Netherlands (\$11.5 billion), Hong Kong (\$9.6 billion), Australia (\$7.7 billion), Belgium (US\$7.3 billion) and the UAE (\$7.1 billion).
- Primary U.S. exports to Singapore in H1 2007 (latest available) consisted of machinery (\$3.5 billion, up 20.7 percent from H1 2006); electrical machinery (\$3.3 billion, up 13.8 percent); aircraft/aircraft parts (\$1.7 billion, up 41.7 percent); and optical/medical instruments (\$0.9 billion, up 12.5 percent).

Singapore vs. ASEAN and Other Trade Partners

- The United States exported more to Singapore (\$19.5 billion) in Q1-Q3 2007 than to many other economies with significantly larger populations, including Taiwan (US\$19.3 billion), Brazil (\$17.6 billion), Australia (\$14.1 billion), India (\$12.1 billion), Italy (\$10.3 billion), and Malaysia (\$8.6 billion).
- U.S. exports to Singapore (population 4.6 million) were 41.7 percent of those to China (population 1.3 billion) in Q1-Q3 2007; 41.8 percent of those to Japan (population 127 million); and 76.5 percent of those to South Korea (population 49 million).
- Singapore is the largest ASEAN market for U.S. exports: It took 44.1 percent of total exports to ASEAN in Q1-Q3 2007, up from 42 percent in Q1-Q3 2006.

- With exports of \$44.2 billion in Q1-Q3 2007, the United States sold nearly as much to ASEAN countries (population 570 million and, taken together, our fifth largest goods trading partner) as to China (\$46.8 billion) and Japan (\$46.7 billion). The United States exported more to ASEAN than to the United Kingdom (\$38 billion) and Germany (\$36.8 billion).

Trade in Services (2006 latest available)

- Two-way trade in services between the United States and Singapore reached a 14-year high of US\$10.5 billion in 2006.
- During the first three years of the U.S.-Singapore FTA, which came into effect January 1, 2004, two-way trade in services increased 23.2 percent and U.S. exports of services by 15.5 percent to US\$6.7 billion.
- Singapore was the United States' eighteenth largest trading partner in services in 2006 and sixteenth largest export market (tied with India) at US\$6.7 billion. The United States ran its tenth largest surplus in services in 2006 with Singapore (\$2.9 billion).
- Forty-seven percent of U.S. services exports to Singapore consisted of royalties (\$3 billion), primarily for manufacturing, broadcasting, IT, business, and financial services.
- Singapore is the largest ASEAN market for U.S. exports of services: It took 51.1 percent of total exports to ASEAN in 2006.
- With services exports of \$13.1 billion in 2006, the United States sold more services to ASEAN countries (taken together, our eighth largest trading partner in services) than to China (\$10.9 billion), South Korea (\$11.5 billion), India (\$6.7 billion) or Africa (\$8.1 billion).

Cumulative Foreign Direct Investment (2006 latest available)

- U.S. FDI in Singapore grew nearly 26 percent to \$60.4 billion in 2006, compared to \$48.1 billion in 2005. Singapore was the third largest recipient of U.S. investment in Asia after Australia (\$122.6 billion) and Japan (\$91.8 billion), and the fourteenth largest recipient worldwide.
- The United States has invested more than twice the amount of FDI in Singapore as it has in China (\$22.2 billion).
- U.S. investment in ASEAN (\$98.7 billion) exceeded that invested on a combined basis in Greater China (\$76.5 billion) – China (\$22.2 billion), Hong Kong (\$38.1 billion), and Taiwan (\$16.1 billion).
- In terms of total exports, imports, and FDI, ASEAN is a more important market for the United States than South America.

Sources: Department of Commerce, U.S. Census Bureau, BEA, and ITA