

## U.S. Trade With Singapore: 2005 vs. 2004

### Trade

- Singapore remained the United States' eleventh largest export market in 2005 (\$20.6 billion). It was our sixteenth largest trading partner in 2005 and fifteenth largest in 2004. Total trade increased 2.3 percent to \$35.7 billion compared to 10.1 percent growth in 2004.
- U.S. exports to Singapore in 2005 grew 5.1 percent to \$20.6 billion, after having jumped by 18.1 percent in 2004 (the FTA's first year).
- The United States exported more to Singapore (\$20.6 billion) than to many other countries with significantly larger populations, including Malaysia (\$10.5 billion), Italy (\$11.5 billion), Venezuela (\$6.4 billion), Brazil (\$15.3 billion) and Ireland (\$9.3 billion). We sent nearly as much to Singapore as we did to France (\$22.4 billion) and Taiwan (\$22 billion).

### Trade Balance

- The U.S. surplus with Singapore widened to \$5.5 billion in 2005 vs. \$4.3 billion in 2004, and \$1.4 billion in 2003. The United States ran its sixth largest surplus with Singapore after the Netherlands (\$11.6 billion), Australia (\$8.4 billion), Hong Kong (\$7.4 billion), UAE (\$7 billion), and Belgium (\$5.6 billion).
- Primary U.S. exports to Singapore consisted of machinery (\$5.6 billion, up 5.7 percent) electrical machinery (\$5.2 billion, down 1.9 percent); aircraft/aircraft parts (\$2.7 billion, up 12.5 percent); optical/medical instruments (\$1.4 billion, down 6.7 percent), and plastics (\$800 million, up 33 percent).
- Half of U.S. exports to Singapore originated from five states: California (18.3 percent), Texas (15.8 percent), Washington (6 percent), Georgia (4.9 percent) and Illinois (4.8 percent).

### Singapore vs. ASEAN and China Trade

- Singapore is the largest ASEAN market for U.S. exports: it took 41.5 percent of total exports to ASEAN in 2005 and 40.8 percent in 2004).
- U.S. exports to Singapore (population 4.3 million) are about half those to China (population 1.3 billion) -- they represented 49 percent of exports to China in 2005 and 56 percent in 2004.
- The United States sells more to ASEAN (population 560 million) than to China -- exports to ASEAN countries were 119 percent of exports to China in 2005 and 138 percent in 2004).

## Foreign Direct Investment

- U.S. FDI of \$56.1 billion in 2004 made Singapore the second largest recipient of U.S. FDI in Asia after Japan (\$80.2 billion) and the thirteenth largest recipient in the world, on par with France (\$58.9 billion).
- The United States has invested nearly four times more in Singapore than in China (\$15.4 billion), and almost as much as in China and Hong Kong combined (\$59.1 billion).
- In terms of total exports, imports, and FDI, ASEAN is a more important market for the United States than South America and Sub-Saharan Africa combined.