

U.S. Trade With Singapore: 2007 (Jan-June) vs. 2006 (Jan-June)

Trade

- Singapore was the United States' tenth largest export market in H1 2007 (\$13.1 billion), the same ranking as in H1 2006 (\$11.2 billion).
- Singapore was our thirteenth largest trading partner in H1 2007 as two-way trade increased 14.2 percent to \$22.5 billion, compared to our fifteenth largest trading partner in H1 2006 (\$19.7 billion). This was the second fastest rate of growth among the United States' top trading partners after China (16.4%).
- U.S. exports to Singapore grew 17 percent, from \$11.2 billion in H1 2006 to \$13.1 billion in H1 2007. Singapore's exports to the United States increased 10.6 percent to \$9.4 billion, from \$8.5 billion in H1 2006.
- During the first three years of the U.S.-Singapore FTA, which came into effect January 1, 2004, two-way trade has increased 34 percent and U.S. exports by nearly 49 percent.

Trade Balance

- The U.S. goods trade surplus with Singapore in H1 2007 increased nearly 37 percent to \$3.7 billion from \$2.7 billion in H1 2006.
- The United States ran its sixth largest surplus in H1 2007 with Singapore (\$3.7 billion) after the Netherlands (\$8.7 billion), Hong Kong (\$6.2 billion), Australia (\$5.1 billion), Belgium (US\$4.4 billion) and the UAE (\$4.2 billion).
- Primary U.S. exports to Singapore in Q1 2007 (latest available) consisted of machinery (\$1.8 billion, up 28.6 percent from Q1 2006); electrical machinery (\$1.7 billion, up 21.4 percent); aircraft/aircraft parts (\$1.1 billion, up 57.1 percent); and optical/medical instruments (\$0.5 billion, up 25 percent).

Singapore vs. ASEAN and Other Trade Partners

- The United States exported more to Singapore (\$13.1 billion) in H1 2007 than to many other economies with significantly larger populations, including Australia (\$9.1 billion), Brazil (\$11.1 billion), India (\$6.3 billion), Italy (\$7.0 billion), Malaysia (\$5.0 billion), and Taiwan (\$12.6 billion).
- U.S. exports to Singapore (population 4.5 million) were 43 percent of those to China (population 1.3 billion) in H1 2007; 41.7 percent of those to Japan (population 127 million); and 77.1 percent of those to South Korea (population 49 million).
- Singapore is the largest ASEAN market for U.S. exports: It took 45.9 percent of total exports to ASEAN in H1 2007, up from 41.5 percent in H1 2006.

- With exports of \$28.5 billion in H1 2007, the United States sold nearly as much to ASEAN countries (population 570 million and, taken together, our fifth largest trading partner) as to China (\$30.5 billion) and Japan (\$31.4 billion). The United States exported more to ASEAN than to the United Kingdom (\$26.4 billion) and Germany (\$24.2 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