

U.S.-Singapore Trade (January-March 2007 vs. January-March 2006)

Trade

- Singapore was the United States' tenth largest export market in Q1 2007 (\$6.8 billion), the same as in Q1 2006 (\$5.4 billion). It was our thirteenth largest trading partner as two-way trade increased 21 percent to \$11.5 billion compared to our fourteenth largest trading partner in Q1 2006 (\$9.5 billion). This was the highest rate of growth among the United States' major trading partners.
- U.S. exports to Singapore in Q1 increased 25.9 percent to \$6.8 billion from \$5.4 billion in Q1 2006. Singapore's exports to the United States increased 14.6 percent to \$4.7 billion from \$4.1 billion in Q1 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. surplus with Singapore in Q1 2007 increased nearly 62 percent to \$2.1 billion from \$1.3 billion in Q1 2006.
- The United States ran its fifth largest surplus in Q1 2007 with Singapore after the Netherlands (\$5.0 billion), Hong Kong (\$3.1 billion), Australia (\$2.6 billion), and the UAE (\$2.0 billion).
- Primary U.S. exports to Singapore in 2006 (latest available) consisted of machinery (\$6.4 billion, up 14.3 percent from 2005); electrical machinery (\$6.2 billion, up 19.2 percent); aircraft/aircraft parts (\$3.6 billion, up 33.3 percent); and optical/medical instruments (\$1.8 billion, up 28.6 percent).

Singapore compared to ASEAN and Other Trade Partners

- The United States exported more to Singapore (\$6.8 billion) in Q1 2007 than to many other economies with significantly larger populations, including Brazil (\$5.6 billion), Taiwan (\$5.5 billion), Australia (\$4.5 billion), Italy (\$3.5 billion), Malaysia (\$2.9 billion), and India (\$2.9 billion).
- U.S. exports to Singapore (population 4.5 million) were 46.9 percent of those to China (population 1.3 billion) in Q1 2007; 43.9 percent of those to Japan (population 127 million); and 82.9 percent of those to South Korea (population 49 million).
- Singapore is the largest ASEAN market for U.S. exports: it took 46.3 percent of total exports to ASEAN in Q1 2007, up from 41.5 percent in Q1 2006.
- With exports of \$14.7 billion in Q1 2007, the United States sold more to ASEAN countries (population 570 million and, taken together, our fourth largest trading

partner) than to China (\$14.5 billion); the United Kingdom (\$12.9 billion); and Germany (\$11.9 billion); and almost as much to Japan (\$15.5 billion).

Cumulative Foreign Direct Investment (2005 latest available)

- U.S. FDI of \$48.1 billion made Singapore the second largest recipient of U.S. FDI in Asia after Japan (\$75.5 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 (\$16.9 billion).
- U.S. investment in ASEAN (\$83 billion) exceeded that invested on a combined basis in China, Hong Kong, and Taiwan (\$68 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.

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