

## **U.S. Trade With Singapore: 2014 January-March vs. 2013 January-March**

### **Trade**

- Singapore was the United States' 12th largest export market in the first 3 months of 2014. U.S. exports to Singapore rose 4.4 percent to \$7.73 billion in 1Q 2014, from \$ 7.41 billion in 1Q 2013.
- Singapore's exports to the United States dipped 17.6 percent to \$3.56 billion, from \$4.31 billion in 1Q 2013.
- Singapore was our 17th largest trading partner in 1Q 2014. Two-way trade dipped 3.7 percent to \$11.29 billion.
- During the first ten years of the U.S.-Singapore FTA, which came into effect January 1, 2004, two-way trade has increased 53.0 percent and U.S. exports by 85.4 percent.

### **Trade Balance (Goods)**

- The U.S. goods trade surplus with Singapore in 1Q 2014 was \$4.18 billion, up 34.98 percent from \$3.095 billion in 1Q 2013.
- The United States ran its fifth largest trade surplus in 1Q 2014 with Singapore (\$4.18 billion), after Hong Kong (\$9.23 billion), the Netherlands (\$5.13 billion), United Arab Emirates (\$4.68 billion), Brazil (\$4.28 billion), but ahead of Australia (\$4.13 billion).
- Primary U.S. exports to Singapore in 1Q 2014 consisted of machinery & parts (\$1.335 billion,); electric machinery (\$1.197 billion,); aircraft/aircraft parts (\$1.179 billion,); and mineral fuel/oil (\$1.011 billion),

### **Singapore vs. ASEAN and Other Trade Partners**

- The United States exported more to Singapore (\$7.73 billion) in 1Q 2014 than to many other economies with significantly larger populations, including Taiwan (\$6.29 billion), India (\$4.66 billion), Italy (\$4.43 billion), and Malaysia (\$3.05 billion).
- U.S. exports to Singapore (population 5.4 million) in 1Q 2014 were 24.9 percent of those to China (population 1.34 billion); 45.8 percent of those to Japan (population 128 million); and 68.1 percent of those to South Korea (population 49 million).
- Singapore is the largest ASEAN market for U.S. exports. It represented 39.1 percent of total exports to ASEAN in 1Q 2014.
- With exports of \$19.8 billion to ASEAN member countries in 1Q 2014, the United States sold nearly as much to this region (population 600 million and, taken together, our fourth largest trading partner) as to China (\$31.07 billion). The United States exported more to

ASEAN than to Japan (\$16.90 billion), Germany (\$12.88 billion), and the United Kingdom (\$11.99 billion).

### **Trade in Services (2011 latest available)**

- Two-way trade in services between the United States and Singapore rose 9.4 percent to \$14.89 billion in 2011, from \$13.62 billion in 2010.
- During the first eight years of the U.S.-Singapore FTA, which came into effect January 1, 2004, two-way trade in services increased 85.4 percent and U.S. exports of services by 77.2 percent to US\$10.45 billion.
- Singapore was the United States' 19th largest trading partner in services in 2011, unchanged from 2010, and was our 17th largest export market at \$10.45 billion. The United States ran its 11th largest surplus in services in 2011 with Singapore (\$6.01 billion).
- Over eighty percent of services exports consisted of royalties (\$3.82 billion) and business services (\$5.196 billion) relating to information technology, management, operational leasing and R&D.
- Singapore is the largest ASEAN market for U.S. exports of services. It represented 54.8 percent of total exports to ASEAN (\$19.08 billion) in 2011.
- ASEAN is the United States' eleventh largest trading partner in services in 2011, with total trade hitting \$30.18 billion. With services exports of \$19.08 billion in 2011, the United States sold more services to ASEAN countries than to South Korea (\$16.56 billion), the Netherlands (\$14.67 billion), and Australia (\$16.09 billion).

### **Cumulative Foreign Direct Investment (FDI) (2012 latest available)**

- U.S. FDI in Singapore rose 16.9 percent to \$138.60 billion in 2012, compared to \$118.57 billion in 2011. Singapore was the largest recipient of U.S. investment in Asia ahead of Japan (\$133.97) and Australia (\$132.83 billion), and the eighth largest recipient worldwide, behind, Netherlands, UK, Luxembourg, Canada, Bermuda, Ireland and UK Islands Caribbean.
- U.S. investment in the five major ASEAN states, Singapore, Malaysia, Thailand, Indonesia and Philippines, totaled \$188.56 billion and exceeded that invested on a combined basis in the Greater China (\$115.61 billion) – including China (\$51.36 billion), Hong Kong (\$47.77 billion), and Taiwan (\$16.48 billion).

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