

U.S.-Singapore Trade Highlights

2014 January-September vs. 2013 January-September

Trade

- Two-way trade in goods totaled \$49 billion in 2013
- Two-way trade in goods and services totaled \$66 billion in 2013
- Singapore was the United States' 13th largest export market in the first 9 months of 2014. U.S. exports to Singapore dipped 1.8 percent to \$22.51 billion in the first 9 months of 2014, from \$ 22.92 billion in the first 9 months of 2013.
- Singapore's exports to the United States dipped 7.4 percent to \$12.61 billion, from \$13.61 billion in the first 9 months of 2013.
- Singapore was our 17th largest trading partner in the first 9 months of 2014. Two-way trade dipped 3.9 percent to \$35.12 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 rose 6.4 percent in the first 9 months of 2014 to \$9.9 billion.
- The United States ran its sixth largest trade surplus in the first 9 months of 2014 with Singapore (\$9.9 billion), after Hong Kong (\$25.8 billion), Netherlands (\$17.0 billion), United Arab Emirates (\$13.8 billion), Australia (\$12.4 billion), and Belgium (\$10.4 billion).
- Primary U.S. exports to Singapore in the first 9 months of 2014 consisted of machinery & parts (\$4.02 billion,); electronic products (\$3.45 billion,); aircraft/aircraft parts (\$3.01 billion), and mineral fuel/oil (\$2.84 billion).

Singapore vs. ASEAN and Other Trade Partners

- The United States exported more to Singapore (\$22.51 billion) in the first 9 months of 2014 than to many other economies with significantly larger populations, including Taiwan (\$19.73 billion), India (\$15.41 billion), Italy (\$12.87 billion), and Malaysia (\$9.58 billion).
- U.S. exports to Singapore (population 5.47 million) in the first 9 months of 2014 were 25.9 percent of those to China (population 1.34 billion); 44.6 percent of those to Japan (population 128 million); and 66.9 percent of those to South Korea (population 49 million).

- Singapore is the largest ASEAN market for U.S. exports. It represented 38.6 percent of total exports to ASEAN in the first 9 months of 2014.
- With exports of \$58.3 billion to ASEAN member countries in the first 9 months of 2014, the United States sold more to this region (population 600 million and, taken together, our fourth largest trading partner) than to Japan (\$50.49 billion), Germany (\$37.68 billion), and the United Kingdom (\$40.23 billion).

Trade in Services (2013 latest available)

- Two-way trade in services between the United States and Singapore dipped 9.6 percent to \$16.96 billion in 2013, from \$18.77 billion in 2012 resulting from an unspecified dip in IP services exports from the United States, but remained slightly up from 2011 levels (\$16.84 billion in 2011, \$16.96 billion in 2013)
- During the first ten years of the U.S.-Singapore FTA, which came into effect January 1, 2004, two-way trade in services increased 108.6 percent and U.S. exports of services by 87.9 percent to US\$11.40 billion.
- Singapore was the United States' 19th largest trading partner in services in 2013, down from 18th position in 2012, and was our 17th largest export market at \$11.40 billion. The United States ran its 13th largest surplus in services in 2013 with Singapore (\$5.85 billion).
- Approximately seventy percent of services exports consisted of charges for the use of intellectual property (\$3.26 billion), financial services (\$1.01 billion), and business services (\$3.75 billion) relating to professional and management consulting services, legal services and operational leasing .
- Singapore is the largest ASEAN market for U.S. exports of services, representing 53.0 percent of total exports to ASEAN (\$21.51 billion) in 2013.

Cumulative Foreign Direct Investment (FDI) (2013 latest available)

- U.S. FDI in Singapore rose 10.5 percent to \$154.44 billion in 2013, compared to \$139.71 billion in 2012. Singapore was the second largest recipient of U.S. investment in Asia ahead of Japan (\$123.17), but after Australia (\$158.996 billion), and the ninth largest recipient worldwide, behind, Netherlands, UK, Luxembourg, Canada, Bermuda, Ireland, Australia and UK Islands Caribbean.
- U.S. investment in the five major ASEAN states, Singapore, Malaysia, Thailand, Indonesia and Philippines, totaled \$202.43 billion and exceeded that invested on a combined basis in the Greater China (\$137.27 billion) – including China (\$61.53 billion), Hong Kong (\$58.83 billion), and Taiwan (\$16.91 billion).

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