

U.S.-Singapore Trade Highlights

2015 January-September vs. 2014 January-September

Trade

- Two-way trade in goods totaled \$47 billion in 2014
- Singapore was the United States' 13th largest export market in the first 9 months of 2015. U.S. exports to Singapore dipped 4.9 percent to \$21.42 billion in the first 9 months of 2015, from \$ 22.51 billion in 2014.
- Singapore's exports to the United States rose 7.9 percent to \$13.60 billion, from \$12.61 billion in 2014.
- Singapore was our 16th largest trading partner in the first 9 months of 2015. Two-way trade dipped 0.3 percent to \$35.02 billion.
- During the first eleven years of the U.S.-Singapore FTA, which came into effect January 1, 2004, two-way trade has increased 48.1 percent and U.S. exports by 84.2 percent.

Trade Balance (Goods)

- The U.S. goods trade surplus with Singapore dipped 21.0 percent in the first 9 months of 2015 to \$7.83 billion.
- The United States ran its sixth largest trade surplus in the first 9 months of 2015 with Singapore (\$7.83 billion), after Hong Kong (\$22.59 billion), Netherlands (\$17.76 billion), United Arab Emirates (\$15.06 billion), and Australia (\$10.68 billion), and Belgium (\$10.64 billion).
- Primary U.S. exports to Singapore in the first 9 months of 2015 consisted of aircraft/aircraft parts (\$4.26 billion); machinery & parts (\$3.63 billion); electronic products (\$3.03 billion); and optic and medical equipment (\$2.01 billion).

Singapore vs. ASEAN and Other Trade Partners

- The United States exported more to Singapore (\$21.42 billion) in the first 9 months of 2015 than to many other economies with significantly larger populations, including Taiwan (\$19.09 billion), India (\$16.54 billion), Italy (\$12.17 billion), and Malaysia (\$9.36 billion).
- U.S. exports to Singapore (population 5.54 million) in the first 9 months of 2015 were 25.5 percent of those to China (population 1.37 billion); 45.1 percent of those to Japan (population 127 million); and 64.5 percent of those to South Korea (population 50 million).

- Singapore is the largest ASEAN market for U.S. exports. It represented 37.9 percent of total exports to ASEAN in the first 9 months of 2015.
- With exports of \$56.5 billion to ASEAN member countries in the first 9 months of 2015, the United States sold more to this region (population 630 million and, taken together, our fourth largest trading partner) than to Japan (\$47.53 billion), Germany (\$37.09 billion), and the United Kingdom (\$42.18 billion).

Trade in Services (2014 latest available)

- Two-way trade in services between the United States and Singapore rose 4.7 percent to \$17.91 billion in 2014, from \$17.11 billion in 2013 resulting from a marginal increase in IP services (up 2.8 percent) and business services (up 4.3 percent) exports from the United States.
- During the first eleven years of the U.S.-Singapore FTA, which came into effect January 1, 2004, two-way trade in services increased 120.2 percent and U.S. exports of services by 96.8 percent to US\$11.94 billion. On the other hand, Singapore exports of services to U.S. rose 188.8 percent during this period.
- Singapore was the United States' 19th largest trading partner in services in 2014, the same position as in 2013, and was our 17th largest export market at \$11.94 billion. The United States ran its 13th largest surplus in services in 2014 with Singapore (\$5.98 billion).
- Approximately sixty seven percent of services exports consisted of charges for the use of intellectual property (\$3.33 billion), financial services (\$0.98 billion), and business services (\$3.72 billion) relating to professional and management consulting services, and legal services.
- Singapore is the largest ASEAN market for U.S. exports of services, representing 52.8 percent of total exports to ASEAN (\$22.6 billion) in 2014.

Cumulative Foreign Direct Investment (FDI) (2014 latest available)

- U.S. FDI in Singapore rose 12.5 percent to \$179.76 billion in 2014, compared to \$159.76 billion in 2013. Singapore was the second largest recipient of U.S. investment in Asia ahead of Japan (\$108.07), but after Australia (\$180.32 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 \$224.46 billion and exceeded that invested on a combined basis in the Greater China (\$149.08 billion) – including China (\$65.77 billion), Hong Kong (\$66.24 billion), and Taiwan (\$17.07 billion).

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

