

U.S.-Singapore Trade Highlights

2015 January-June vs. 2014 January-June

Trade

- Two-way trade in goods totaled \$47 billion in 2014
- Singapore was the United States' 13th largest export market in the first 6 months of 2015. U.S. exports to Singapore dipped 3.9 percent to \$14.47 billion in the first 6 months of 2015, from \$ 15.06 billion in 2014.
- Singapore's exports to the United States rose 9.4 percent to \$8.73 billion, from \$7.98 billion in 2014.
- Singapore was our 16th largest trading partner in the first 6 months of 2015. Two-way trade rose 0.7 percent to \$23.20 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 18.9 percent in the first 6 months of 2015 to \$5.74 billion.
- The United States ran its sixth largest trade surplus in the first 6 months of 2015 with Singapore (\$5.74 billion), after Hong Kong (\$14.97 billion), Netherlands (\$12.17 billion), United Arab Emirates (\$9.60 billion), Belgium (\$7.22 billion), and Australia (\$6.75 billion).
- Primary U.S. exports to Singapore in the first 6 months of 2015 consisted of aircraft/aircraft parts (\$2.85 billion); machinery & parts (\$2.41 billion,); electronic products (\$2.0 billion,); and optic and medical equipment (\$1.33 billion).

Singapore vs. ASEAN and Other Trade Partners

- The United States exported more to Singapore (\$14.47 billion) in the first 6 months of 2015 than to many other economies with significantly larger populations, including Taiwan (\$12.87 billion), India (\$11.07 billion), Italy (\$8.28 billion), and Malaysia (\$6.27 billion).
- U.S. exports to Singapore (population 5.47 million) in the first 6 months of 2015 were 25.9 percent of those to China (population 1.37 billion); 45.0 percent of those to Japan (population 127 million); and 65.1 percent of those to South Korea (population 50 million).
- Singapore is the largest ASEAN market for U.S. exports. It represented 38.2 percent of total exports to ASEAN in the first 6 months of 2015.

- With exports of \$37.9 billion to ASEAN member countries in the first 6 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 (\$32.1 billion), Germany (\$24.9 billion), and the United Kingdom (\$28.4 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) (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