

levels of a decade earlier. Its overall trade deficit reached U.S. \$8.2 billion in 1990 and \$7.1 billion in 1991.

Japan is the largest source of imports for Singapore accounting for over 20 percent of Singapore's total imports. Japan, together with the U.S.A. and other ASEAN countries, account for over 50 percent of Singapore's total imports. These amounted to U.S.\$60.9 billion in 1990 and U.S.\$70 billion in 1991. Singapore's import sources have remained fairly consistent over the decade. Singapore's main export and import markets in 1980 and 1990 are outlined on graphs M,N,O, and P on the previous page.

Singapore's leading export markets are the U.S.A. and other ASEAN countries, which together receive almost 45 percent of all exports from Singapore. The U.S.A. alone receives 22 percent of all Singapore's exports and is considered Singapore's most important trading partner. Total exports amounted to U.S. \$52.7 billion in 1990 and U.S. \$62.5 billion in 1991.

Singapore's importance as an entrepôt is evidenced by the fact that its total trade is more than 3 times greater than its GDP, and that its principal exports and imports are in the same product categories. Re-exports alone account for over 15 percent of Singapore's total trade.

Principal exports 1991

Machinery & equipment	51%
Mineral fuels	17%
Manufactured goods	7%
Chemicals	7%
Crude materials	2%
Food	3%

Principal imports 1991

Machinery & equipment	47%
Mineral fuels	14%
Manufactured goods	13%
Chemicals	7%
Food	4%
Crude materials	2%

Source: Economist Intelligence Unit

3.2 Canada-Singapore Trade

Trade is by far the most important feature of Canada-Singapore relations. It is carried out under the General Agreement on Tariffs and Trade. Singapore is a beneficiary of Canada's General Preferential Tariff (GPT) and British Preferential Tariff. In 1990, more than three quarters of the dutiable shipments from Singapore were eligible for preferential access to the Canadian market under the GPT.

As Canada's 19th largest export market and its largest export market in ASEAN, Singapore has become a market of considerable importance to Canada. Trade between Canada and Singapore has doubled since 1987, reaching CDN \$945 million in

TABLE V

SINGAPORE-CANADA TRADE

(\$ CDN millions)

	1980	% total Singapore exports/imports	1985	% total Singapore exports/imports	1990	% total Singapore exports/imports	1991	% total Singapore exports/imports
Exports to Canada	149.7	(0.6%)	210.4	(0.7%)	551.8	(0.9%)	588.9	(0.8%)
Imports from Canada	198.1	(0.7%)	106.4	(0.3%)	381.3	(0.5%)	356.1	(0.4%)
Total Trade (Sing-Canada)	347.8		316.8		933.1		945.0	
Balance	-48.4		104.0		170.5		232.8	

NOTE: "Balance" of trade refers to ASEAN country's trade surplus (if positive number) or trade deficit (if negative number) with Canada.
Source: STATISTICS CANADA