

**Senate Economics Legislation Committee**  
**ANSWERS TO QUESTIONS ON NOTICE**

**Treasury Portfolio**

Budget Estimates 30 May – 1 June 2006

**Question: bet 91**

**Topic: Singapore net trade**

**Hansard Page: E37**

**Senator SHERRY asked:**

So we have a little bit more time there. Where are we with our balance of trade with Singapore?

**Mr Beckett**—I think trade has increased both ways, but trade from Singapore has increased faster. Our imports from Singapore have increased faster than our exports.

**Senator SHERRY**—The net trade balance has dropped?

**Mr Beckett**—Yes, but I suspect, although we would have to check it, that that may be a product of our refined oil imports from Singapore and the value effects of that.

**Senator SHERRY**—You may be right, I do not know. Perhaps you could just check that and give us something on notice. They are a big oil refiner, aren't they?

**Mr Antioch**—Yes.

**Answer:**

In 2005, Australia's trade deficit with Singapore was \$5.1 billion (compared with \$3.4 billion in 2004). The deficit on petroleum and petroleum products in 2005 was \$3 billion (compared with \$1.8 billion in 2004).