





















Singapore's International Trade in Services

2022

Singapore's trade in services have tripled from \$273.9 billion in 2010 to \$870.7 billion in 2022. The expansion in trade in services, i.e., cross-border services transactions between suppliers and consumers, was fuelled by technological advances which brought about more opportunities for businesses and individuals to access services (e.g., financial services, professional and business services, and gaming/streaming services) globally.

EXPORTS OF SERVICES

Singapore's services exports grew by 22.2 per cent to \$464.0 billion in 2022 from \$379.7 billion in 2021. Singapore's top services export markets in 2022 were the United States of America (US), the European Union (EU-27), Japan, ASEAN and Australia. The increase in services exports to these markets was mainly driven by strong growth in exports of Transport services which collectively grew by 35.0 per cent in 2022.





















Top 5 Trading Partners		2021	2022	Year-on-Year Change	Main Services Exported*
		S\$ Billion		%	
	United States of America	48.4	62.0	↑28.1	 Business Management  Telecommunications, Computer & Information  Transport
	European Union (EU-27)	52.6	60.1	↑14.4	 Business Management  Financial  Transport
	Japan	37.1	41.1	↑10.8	 Business Management  Telecommunications, Computer & Information  Transport
	ASEAN	33.6	40.7	↑21.0	 Financial  Telecommunications, Computer & Information  Transport
	Australia	32.7	39.3	↑20.2	 Financial  Telecommunications, Computer & Information  Transport

*Listed in alphabetical order.

IMPORTS OF SERVICES

Singapore's services imports increased 22.5 per cent to \$406.7 billion in 2022 from \$331.9 billion in 2021. In 2022, the US continued to be Singapore's largest trading partner for services imports with payments to the US amounting to \$92.2 billion, an increase of 8.6 per cent from the year before.

Singapore's other main sources of services imports in 2022 were the EU-27, Mainland China, ASEAN and Hong Kong. Services imports from these markets generally increased on a year-on-year basis except for payments to Hong Kong which declined 6.2 per cent in 2022.

Top 5 Trading Partners	2021	2022	Year-on-Year Change	Main Services Imported*
	S\$ Billion		%	
 United States of America	84.8	92.2	↑8.6	 Business Management  Charges for the Use of Intellectual Property  Transport
 European Union (EU-27)	31.6	38.3	↑21.1	 Business Management  Charges for the Use of Intellectual Property  Transport
 Mainland China	24.8	35.2	↑42.0	 Business Management  Trade-Related  Transport
 ASEAN	17.8	19.8	↑11.0	 Business Management  Manufacturing Services on Physical Inputs Owned by Others  Transport
 Hong Kong	20.9	19.6	↓6.2	 Business Management  Financial  Transport

*Listed in alphabetical order.

Access the [latest](#) Trade in Services data by trading partners and services categories



Explore data trends through the [interactive dashboard](#)



View the infographics for an overview of services trade:

- [Singapore's Economy](#)
- [Singapore's International Trade](#)



For more information on data sources and compilation methodology, please refer to our [technical notes](#)



You may also be interested in the latest [Statistics of Foreign Affiliates](#) which provide an overview of the contribution of foreign affiliates in Singapore through a range of indicators including exports and imports of goods and services.



Singapore Department of Statistics
22 February 2024

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