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Singapore's International Trade in Services measures cross-border services transactions such as advertising, business consultancy, financial, legal, and logistics services between Singapore and its trading partners. The digital revolution has bolstered the trading of digitally deliverable services (e.g., financial services, professional services, and gaming/ streaming services) which then continues to open new opportunities for businesses and individuals, enhancing their competitiveness and widening their reach to global markets.

Based on preliminary estimates¹, Singapore's top services export markets in 2023 were the European Union (EU), the United States of America (US), Japan, Australia, and ASEAN. The EU was Singapore's largest export partner for services, with receipts from the bloc increasing 21.6% on a year-on-year basis to \$72.4 billion. The US continued to be Singapore's top trading partner for services imports with \$105.1 billion in payments to the US, up 13.3% from 2022.

EXPORTS OF SERVICES			
Top 10 Trading Partners	2023	Year-on-Year Change	Main Services Exported*
	S\$ Billion	%	
 European Union (EU-27)	72.4	↑ 21.6	 Business Management  Financial  Transport
 United States of America	50.3	↓ 19.0	 Business Management  Telecommunications, Computer & Information  Transport
 Japan	44.2	↑ 7.7	 Business Management  Telecommunications, Computer & Information  Transport
 Australia	41.7	↑ 6.1	 Financial  Telecommunications, Computer & Information  Transport





























¹ Preliminary estimates are subject to revisions when more comprehensive data become available.

EXPORTS OF SERVICES













Top 10 Trading Partners	2023	Year-on-Year	Main Services Exported*
	S\$ Billion	Change %	
 ASEAN	38.8	↓ 3.5	 Business Management  Telecommunications, Computer & Information  Transport
 Mainland China	32.1	↓ 2.3	 Financial  Telecommunications, Computer & Information  Transport
 United Kingdom	20.5	↑ 8.0	 Business Management  Financial  Transport
 Hong Kong	19.8	↓ 7.2	 Business Management  Financial  Transport
 Switzerland	16.5	↓ 3.8	 Business Management  Financial  Transport
 India	10.1	↑ 3.9	 Financial  Telecommunications, Computer & Information  Transport

*Listed in alphabetical order.

IMPORTS OF SERVICES

Top 10 Trading Partners	2023	Year-on-Year	Main Services Imported*
	S\$ Billion	Change %	
 United States of America	105.1	↑ 13.3	 Business Management  Telecommunications, Computer & Information  Transport
 European Union (EU-27)	41.6	↑ 4.6	 Business Management  Charges for the Use of Intellectual Property  Transport
 Mainland China	35.7	↑ 1.4	 Business Management  Telecommunications, Computer & Information  Transport
 Hong Kong	20.4	↑ 2.9	 Business Management  Financial  Transport
 ASEAN	20.0	↑ 0.3	 Business Management  Manufacturing Services on Physical Inputs Owned by Others  Transport
 Japan	18.8	↑ 0.4	 Business Management  Financial  Transport
 United Kingdom	16.8	↑ 6.6	 Business Management  Financial  Transport

IMPORTS OF SERVICES

Top 10 Trading Partners	2023	Year-on-Year	Main Services Imported*
	S\$ Billion	Change %	
 India	13.6	↑ 6.1	 Business Management  Telecommunications, Computer & Information  Transport
 Switzerland	11.2	↑ 3.9	 Business Management  Insurance  Transport
 Taiwan	10.8	↓ 11.1	 Business Management  Manufacturing Services on Physical Inputs Owned by Others  Transport

*Listed in alphabetical order.

Statistical tables are available at
<https://go.gov.sg/trade-in-services-latest-data>



More information on our data sources and compilation methodology are available at <https://go.gov.sg/notesintrade>



Singapore Department of Statistics

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For enquiries, please contact:

Mr Goh Kah Wee T (+65) 68358975 E goh_kah_wee@singstat.gov.sg

Miss Cheng Li Choo T (+65) 68358922 E cheng_li_choo@singstat.gov.sg

Miss Loke Jia Xin T (+65) 68358949 E loke_jia_xin@singstat.gov.sg

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