





















Singapore's International Trade in Services 2023

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 continues to facilitate and open up new opportunities for businesses and individuals, enhancing their competitiveness and widening their reach to global markets. Singapore's overall services trade amounted to \$919.1 billion in 2023, up 4.8% from the previous year.

EXPORTS OF SERVICES

Singapore's services exports grew by 2.7% to \$481.0 billion in 2023 from \$468.2 billion in 2022. Singapore's top services export markets in 2023 were the European Union (EU-27), the United States of America (USA), Japan, Australia, and ASEAN. The EU-27 was Singapore's largest services export partner, with receipts from the bloc increasing 23.4% on a year-on-year basis to \$73.5 billion. Services exports to Japan and Australia marginally rose in 2023 while receipts from the USA and ASEAN fell.





















| Top 5 Trading Partners | 2022 | 2023 | Year-on-Year Change | Main Services Exported* |
|--|-------------|------|---------------------|--|
| | S\$ Billion | | % | |
|  European Union (EU-27) | 59.6 | 73.5 | ↑23.4 |  Business Management  Financial  Transport |
|  United States of America | 61.9 | 51.1 | ↓17.5 |  Business Management  Telecommunications, Computer & Information  Transport |
|  Japan | 42.0 | 43.2 | ↑2.8 |  Business Management  Telecommunications, Computer & Information  Transport |
|  Australia | 40.1 | 40.7 | ↑1.4 |  Financial  Telecommunications, Computer & Information  Transport |
|  ASEAN | 40.5 | 38.1 | ↓6.0 |  Business Management  Telecommunications, Computer & Information  Transport |

*Listed in alphabetical order.

IMPORTS OF SERVICES

Singapore's services imports increased 7.1% to \$438.1 billion in 2023 from \$409.1 billion in 2022. In 2023, the USA continued to be Singapore's largest trading partner for services imports with payments to the USA amounting to \$108.0 billion, an increase of 15.7% from the year before.

Singapore's other main sources of services imports in 2023 were the EU-27, Mainland China, Hong Kong and ASEAN. Services imports from these markets generally rose on a year-on-year basis except for payments to ASEAN which declined 2.9% in 2023.

| Top 5 Trading Partners | 2022 | 2023 | Year-on-Year Change % | Main Services Imported* |
|--|-------------|-------|-----------------------|---|
| | S\$ Billion | | | |
|  United States of America | 93.4 | 108.0 | ↑15.7 |  Business Management  Telecommunications, Computer & Information  Transport |
|  European Union (EU-27) | 39.9 | 42.2 | ↑5.8 |  Charges for the Use of Intellectual Property  Financial  Transport |
|  Mainland China | 35.5 | 35.7 | ↑0.8 |  Business Management  Telecommunications, Computer & Information  Transport |
|  Hong Kong | 19.8 | 20.3 | ↑2.5 |  Business Management  Financial  Transport |
|  ASEAN | 20.3 | 19.7 | ↓2.9 |  Business Management  Manufacturing Services on Physical Inputs Owned by Others  Transport |

*Listed in alphabetical order.

Access the [latest](#) Trade in Services data by industries, 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.



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