

## Advance Estimates of Singapore's International Trade in Services 2024

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 estimates<sup>1</sup>, Singapore's top services export markets in 2024 were the European Union (EU-27), the United States of America (USA), Japan, Australia, and ASEAN<sup>2</sup>. The EU-27 was Singapore's largest export partner for services, with receipts from the bloc declining 3.6% on a year-on-year basis to \$67.9 billion. The USA continued to be Singapore's top trading partner for services imports with \$122.0 billion in payments to the USA, up 14.1% from 2023.

| EXPORTS OF SERVICES  |             |                     |  |
|--|-------------|---------------------|--|
| Top 10 Trading Partners  | 2024        | Year-on-Year Change | Main Services Exported*  |
|  | S\$ Billion | %                   |  |
|  European Union (EU-27)    | 67.9        | ↓ 3.6               |  Business Management                         |
|  |             |                     |  Financial                                  |
|  |             |                     |  Transport                                  |
|  United States of America | 62.2        | ↑ 22.0              |  Business Management                        |
|  |             |                     |  Telecommunications, Computer & Information |
|  |             |                     |  Transport                                  |
|  Japan                    | 47.7        | ↑ 12.7              |  Business Management                        |
|  |             |                     |  Telecommunications, Computer & Information |
|  |             |                     |  Transport                                  |
|  Australia                | 40.9        | ↑ 5.9               |  Financial                                  |
|  |             |                     |  Telecommunications, Computer & Information |
|  |             |                     |  Transport                                  |

<sup>1</sup> Preliminary estimates are subject to revisions when more comprehensive data become available.

<sup>2</sup> The Association of Southeast Asian Nations (ASEAN) includes Timor-Leste.

## EXPORTS OF SERVICES













| Top 10 Trading Partners   |                | 2024        | Year-on-Year | Main Services Exported*  |
|---|----------------|-------------|--------------|--|
|   |                | S\$ Billion | Change %     |  |
|    | ASEAN          | 37.3        | ↑ 7.0        |  Financial                                  |
|   |                |             |              |  Telecommunications, Computer & Information |
|   |                |             |              |  Transport                                  |
|    | Mainland China | 36.5        | ↑ 27.1       |  Financial                                  |
|   |                |             |              |  Trade-Related                              |
|   |                |             |              |  Transport                                  |
|   | Hong Kong      | 28.4        | ↑ 38.8       |  Business Management                        |
|   |                |             |              |  Financial                                 |
|   |                |             |              |  Transport                                |
|  | United Kingdom | 23.1        | ↑ 20.0       |  Business Management                      |
|   |                |             |              |  Financial                                |
|   |                |             |              |  Transport                                |
|  | Switzerland    | 18.1        | ↑ 5.1        |  Business Management                      |
|   |                |             |              |  Insurance                                |
|   |                |             |              |  Transport                                |
|  | India          | 11.0        | ↑ 16.7       |  Business Management                      |
|   |                |             |              |  Financial                                |
|   |                |             |              |  Transport                                |

\*Listed in alphabetical order.

## IMPORTS OF SERVICES

| Top 10 Trading Partners   |                          | 2024        | Year-on-Year | Main Services Imported*  |
|---|--------------------------|-------------|--------------|--|
|   |                          | S\$ Billion | Change %     |  |
|    | United States of America | 122.0       | ↑ 14.1       |  Business Management                          |
|   |                          |             |              |  Telecommunications, Computer & Information   |
|   |                          |             |              |  Transport                                    |
|    | European Union (EU-27)   | 47.4        | ↑ 16.1       |  Business Management                          |
|   |                          |             |              |  Charges for the Use of Intellectual Property |
|   |                          |             |              |  Transport                                    |
|   | Mainland China           | 37.6        | ↑ 7.1        |  Business Management                          |
|   |                          |             |              |  Telecommunications, Computer & Information  |
|   |                          |             |              |  Transport                                  |
|  | Hong Kong                | 23.2        | ↑ 16.4       |  Business Management                        |
|   |                          |             |              |  Financial                                  |
|   |                          |             |              |  Transport                                  |
|  | ASEAN                    | 22.1        | ↑ 16.3       |  Business Management                        |
|   |                          |             |              |  Telecommunications, Computer & Information |
|   |                          |             |              |  Transport                                  |
|  | Japan                    | 19.9        | ↑ 7.2        |  Business Management                        |
|   |                          |             |              |  Financial                                  |
|   |                          |             |              |  Transport                                  |
|  | United Kingdom           | 18.1        | ↑ 11.8       |  Business Management                        |
|   |                          |             |              |  Financial                                  |
|   |                          |             |              |  Transport                                  |

## IMPORTS OF SERVICES

| Top 10 Trading Partners  |             | 2024        | Year-on-Year | Main Services Imported*   |
|--|-------------|-------------|--------------|---|
|  |             | S\$ Billion | Change %     |   |
|   | India       | 13.9        | ↑ 5.1        |  Business Management   |
|  |             |             |              |  Telecommunications, Computer & Information                  |
|  |             |             |              |  Transport   |
|   | Switzerland | 11.6        | ↑ 7.4        |  Business Management   |
|  |             |             |              |  Charges for the Use of Intellectual Property                |
|  |             |             |              |  Transport   |
|  | Taiwan      | 11.3        | ↑ 3.3        |  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



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



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