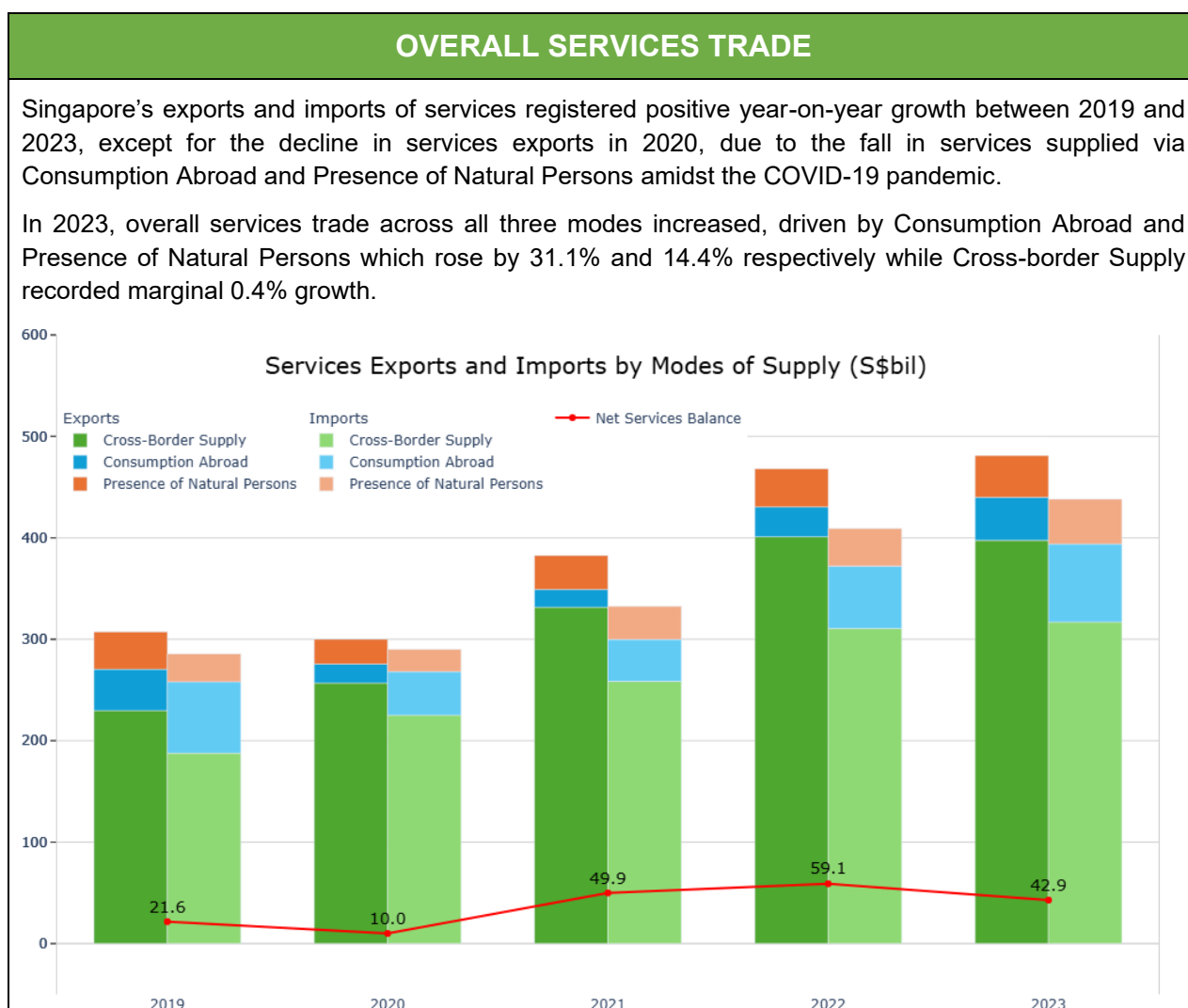


## Singapore's Balance of Payments Services Trade by Modes of Supply 2023

Singapore's Balance of Payments (BOP) Services Trade by Modes of Supply offers an extended dimension on how services are supplied to overseas customers. International trade in services can be supplied via different modes of supply based on the locations of the supplier and consumer when a service is supplied<sup>1</sup>. BOP services trade covers Singapore's exports and imports of services with non-residents via the following modes:

- A) Cross-border Supply refers to services delivered across borders with both the supplier and consumer being in their respective territories;
- B) Consumption Abroad requires consumers to travel abroad to consume services outside their home territory, and;
- C) Presence of Natural Persons occurs when an individual is temporarily present in an economy other than his/ her own to provide a service.



<sup>1</sup> Under the World Trade Organisation's (WTO) General Agreement on Trade in Services (GATS), Modes of Supply covers Cross-border Supply, Consumption Abroad, Commercial Presence and Presence of Natural Persons. BOP Services Trade does not include services trade via Commercial Presence, whereby a service supplier establishes an affiliate, branch or representative office in another economy through which services are provided.

## EXPORTS OF SERVICES

In 2023, Singapore's exports of services were predominantly delivered via Cross-border Supply, constituting 82.6% of total services exports. On a year-on-year basis, services exports through this mode fell 0.9% to \$397.4 billion, from \$401.1 billion in 2022. This was primarily led by a steep \$40.6 billion decline in Transport services exports (mainly from freight receipts), which outpaced the collective \$36.7 billion increase in exports of Financial Services, Charges for the Use of Intellectual Property, Telecommunications, Computer & Information Services, and Other Business Services such as Advertising & Market Research and Business Management.

Exports of services via Consumption Abroad surged 44.4% from a year ago to \$42.5 billion in 2023, mainly due to the \$12.2 billion increase in Travel receipts. Maintenance & Repair services exports was the next largest contributor, with an increase of \$0.7 billion.

Services exports from Presence of Natural Persons grew by 9.1% from \$37.7 billion in 2022 to \$41.1 billion in 2023. This was primarily driven by the \$4.3 billion increase in exports of Other Business Services such as Business Management and Advertising & Market Research, alongside a \$0.4 billion increase in receipts from Construction services.

| Modes of Supply                                                                                                 | 2022        | 2023  | Year-on-Year Change | Main Services Exported in 2023*                                                                                                  |
|-----------------------------------------------------------------------------------------------------------------|-------------|-------|---------------------|----------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                 | S\$ Billion |       | %                   |                                                                                                                                  |
|  Cross-border Supply         | 401.1       | 397.4 | ↓ 0.9               |  Financial                                  |
|                                                                                                                 |             |       |                     |  Other Business Services                    |
|                                                                                                                 |             |       |                     |  Transport                                  |
|  Consumption Abroad          | 29.4        | 42.5  | ↑ 44.4              |  Maintenance & Repair                       |
|                                                                                                                 |             |       |                     |  Transport                                  |
|                                                                                                                 |             |       |                     |  Travel                                     |
|  Presence of Natural Persons | 37.7        | 41.1  | ↑ 9.1               |  Financial                                  |
|                                                                                                                 |             |       |                     |  Other Business Services                    |
|                                                                                                                 |             |       |                     |  Telecommunications, Computer & Information |

\* Listed in alphabetical order.

## IMPORTS OF SERVICES

In 2023, Cross-border Supply was the predominant mode for Singapore's services imports, constituting 72.4% of total imports of services. This mode grew by 2.1% to \$317.0 billion in 2023, from \$310.6 billion in 2022. The increase was primarily driven by the growth in imports of Telecommunications, Computer & Information services, Other Business Services such as Advertising & Market Research and Business Management, as well as Financial services, which collectively grew by \$15.8 billion.

Services imports through Consumption Abroad increased 24.8% to \$76.9 billion in 2023, mainly attributed to higher Travel payments which spiked \$13.2 billion. This was followed by Transport services payments which rose \$3.7 billion.

Imports of services via Presence of Natural Persons grew by 19.8% from \$36.9 billion in 2022 to \$44.2 billion in 2023. This was mainly driven by increases in Financial services imports and payments for Other Business Services such as Business Management, Advertising & Market Research and Research & Development services, which jointly expanded by \$6.8 billion.

| Modes of Supply                                                                                                 | 2022        | 2023  | Year-on-Year Change | Main Services Imported in 2023*                                                                                                  |
|-----------------------------------------------------------------------------------------------------------------|-------------|-------|---------------------|----------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                 | S\$ Billion |       | %                   |                                                                                                                                  |
|  Cross-border Supply          | 310.6       | 317.0 | ↑ 2.1               |  Other Business Services                     |
|                                                                                                                 |             |       |                     |  Telecommunications, Computer & Information |
|                                                                                                                 |             |       |                     |  Transport                                  |
|  Consumption Abroad          | 61.6        | 76.9  | ↑ 24.8              |  Manufacturing                              |
|                                                                                                                 |             |       |                     |  Transport                                  |
|                                                                                                                 |             |       |                     |  Travel                                     |
|  Presence of Natural Persons | 36.9        | 44.2  | ↑ 19.8              |  Financial                                  |
|                                                                                                                 |             |       |                     |  Other Business Services                    |
|                                                                                                                 |             |       |                     |  Telecommunications, Computer & Information |

\* Listed in alphabetical order.

More information on the data sources, methodology and overall modes of supply trend from 2016 to 2021 are available at

<https://www.singstat.gov.sg/-/media/files/publications/economy/ssn223-pg11-15.ashx>

Or through the QR code below



More data are available on the SingStat Table Builder at

[go.gov.sg/modesofsupply](https://go.gov.sg/modesofsupply)

or through the QR code below



Singapore Department of Statistics

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For enquiries, please contact:

Ms Soh Sing Pei **T** (+65) 6332 8497 **E** [soh\\_sing\\_pei@singstat.gov.sg](mailto:soh_sing_pei@singstat.gov.sg)

Mr Nicholas Gan Shyan **T** (+65) 6835 8927 **E** [nicholas\\_gan@singstat.gov.sg](mailto:nicholas_gan@singstat.gov.sg)

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