



Singapore's International Trade in Services

2019

SINGAPORE'S INTERNATIONAL TRADE IN SERVICES 2019
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Singapore's trade in services is compiled by DOS using both survey and administrative data, with the *International Trade in Services Survey (TIS Survey)* being the main data source. Trade in services data are used as inputs to compile the current account of Singapore's balance of payments, which is published every quarter in the Economic Survey of Singapore. International trade in services statistics are compiled based on the guidelines set out in the International Monetary Fund's Balance of Payments and International Investment Position Manual, Sixth Edition (BPM6).

This report provides an analysis on Singapore's international trade in services. The first part of the survey findings presents an overview of Singapore's trade in services by major services categories. The second part presents an analysis of Singapore's services trade with major trading partners based only on TIS survey data where details on country breakdown are available. Details on trade in services data source, scope and coverage of the TIS survey and the conceptual framework and definitions used in the compilation are in the technical notes of this report. Detailed statistical tables are available on the SingStat Table Builder to facilitate further analysis and research by users.

The publication of this report is made possible by the co-operation of the companies which provided information for the survey. I would like to express my grateful thanks to them and all others who have contributed towards this publication.

Wong Wee Kim
Chief Statistician
Singapore

February 2021

Our Vision

National Statistical Service of Quality, Integrity and Expertise

Our Mission

We deliver Insightful Statistics and Trusted Statistical Services that
Empower Decision Making

Our Guiding Principles

Professionalism & Expertise	<i>We adhere to professional ethics and develop statistical competency to produce quality statistics that comply with international concepts and best practices.</i>
Relevance & Reliability	<i>We produce statistics that users need and trust.</i>
Accessibility	<i>We make our statistics readily available through user-friendly platforms.</i>
Confidentiality	<i>We protect the confidentiality of information collected by us.</i>
Timeliness	<i>We disseminate statistics at the earliest possible date while maintaining data quality.</i>
Innovation	<i>We constantly seek ways to improve our processes, leveraging on new technology where feasible, to deliver better products and services to users.</i>
Collaboration	<i>We engage users on data needs, data providers and respondents on supply of data, and undertake the role of national statistical coordination.</i>
Effectiveness	<i>We optimise resource utilisation, leveraging on administrative and alternative data sources to ease respondent burden.</i>

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NOTES

The Singapore's International Trade in Services (TIS) 2019 contains statistics that are the most recent available at the time of its preparation.

Values are shown in Singapore dollars (unless otherwise stated).

Some statistics, particularly those for the most recent time periods, are provisional and may be subject to revision in later issues.

FINDINGS

Singapore's International Trade in Services

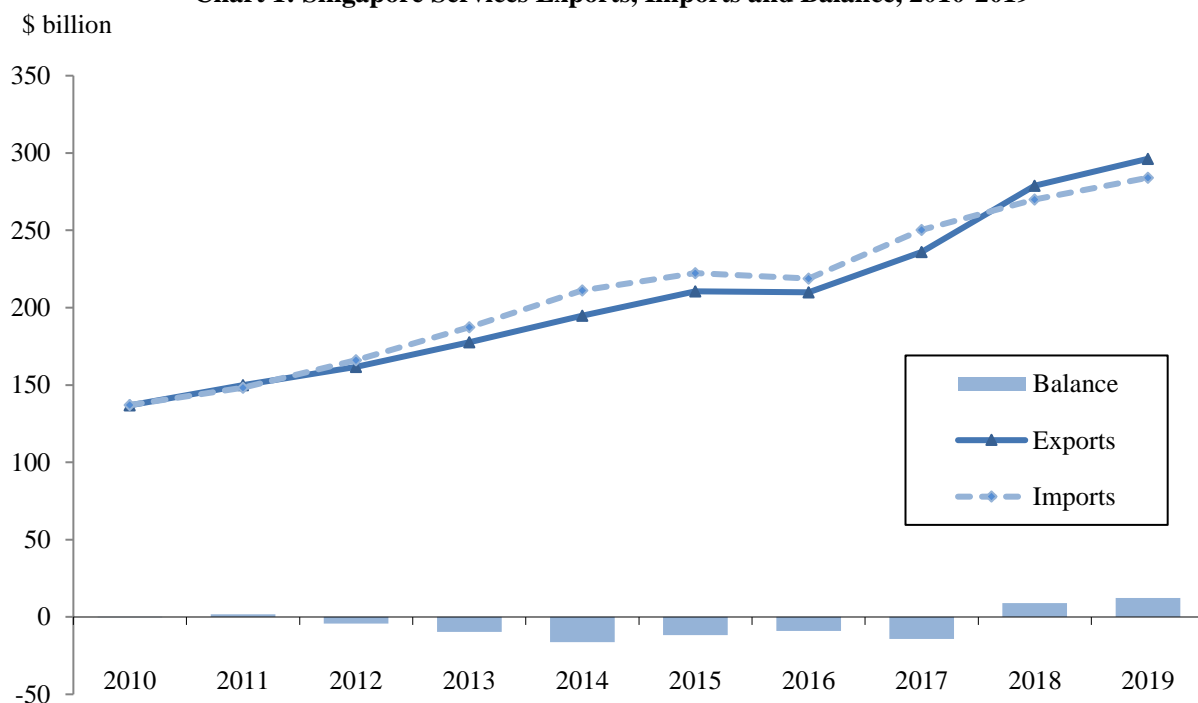
Total services trade in Singapore rose in 2019

Singapore's overall trade in services grew 5.7 per cent to \$580.3 billion in 2019, with both exports and imports of services increasing by 6.2 per cent and 5.2 per cent respectively (Chart 1).

The services trade balance recorded a surplus of \$12.3 billion, higher than the surplus of \$8.9 billion in 2018 as the expansion in services exports outpaced that of imports.

Total trade in services as a proportion of Gross Domestic Product (GDP at current market prices) reached 113.6 per cent in 2019, up from 108.2 per cent in the previous year.

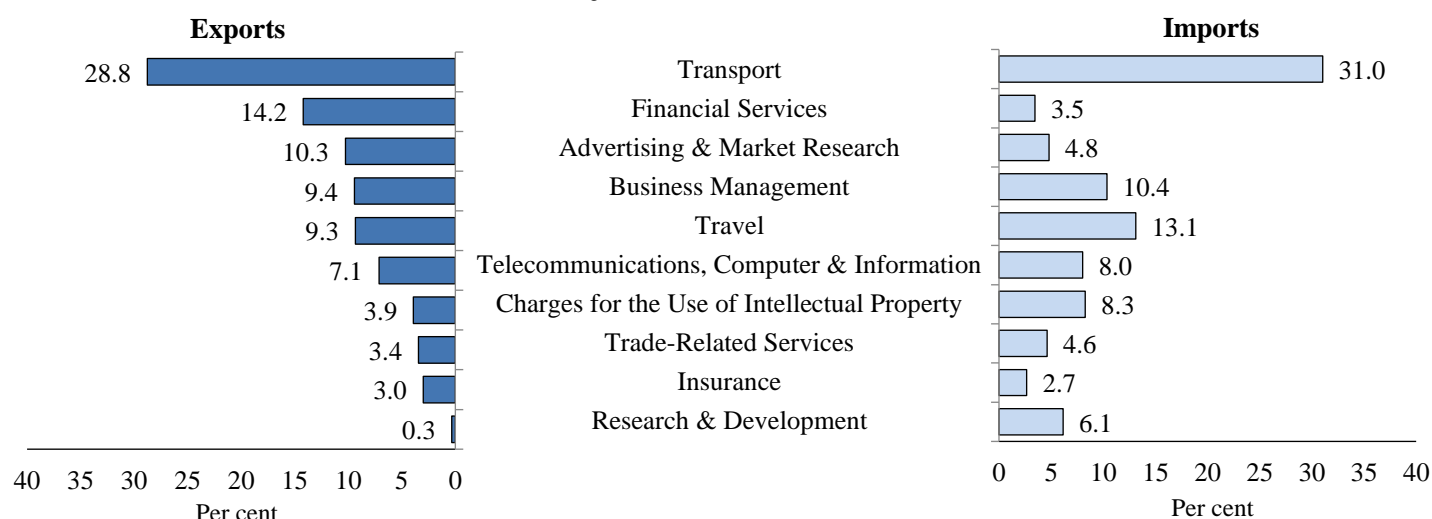
Chart 1: Singapore Services Exports, Imports and Balance, 2010-2019



In 2019, total trade in services largely comprised transport, travel and business management services

Transport, travel and business management services were the top three major services categories, constituting 47.5 per cent of services exports and 54.5 per cent of services imports (Chart 2).

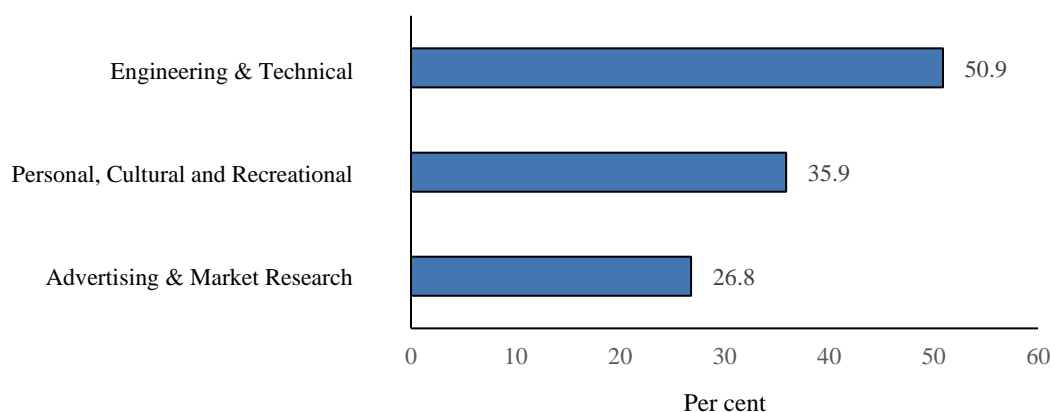
Chart 2: Share of Major Services to Overall Trade in Services in 2019



Transport and advertising services were key drivers of both services export and import growth, alongside financial services for exports and business management services for imports; engineering & technical services exports recorded the fastest growth in 2019

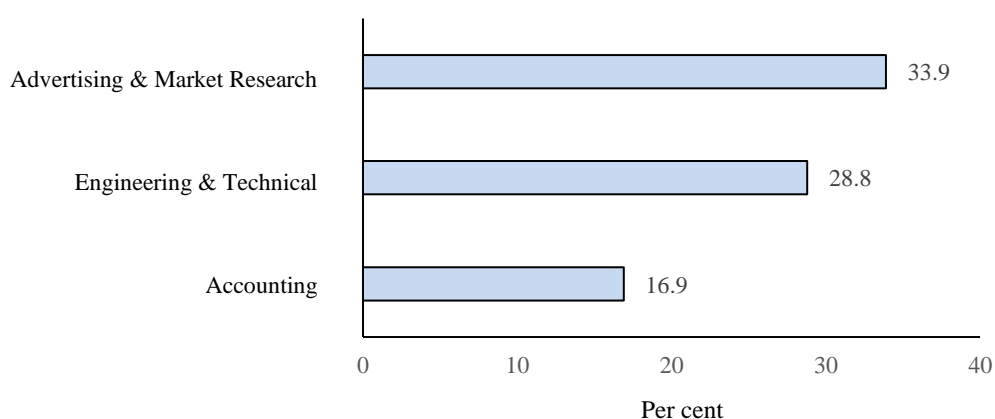
The increase in overall services exports of 6.2 per cent was mainly due to higher exports in transport services, advertising & market research services and financial services, which together accounted for 72.7 per cent of the increase. In terms of export growth, exports of engineering & technical services registered a large growth rate at 50.9 per cent in 2019 (Chart 3a). Exports of personal, cultural & recreational services and advertising & market research services also recorded robust growth, expanding by 35.9 per cent and 26.8 per cent respectively for the year.

Chart 3a: Export Growth of Selected Major Services Categories in 2019



Total services imports likewise expanded in 2019, primarily driven by the increase in transport services, advertising & market research services and business management services. Among the major services categories, advertising & market research services, engineering & technical services and accounting services rose the fastest at 33.9 per cent, 28.8 per cent and 16.9 per cent respectively (Chart 3b).

Chart 3b: Import Growth of Selected Major Services Categories in 2019



Main regional trading partners for both services exports and imports in 2019 were Asia and Europe

Asia continued to be the top destination for Singapore's services exports, accounting for 44 per cent of overall services receipts in 2019 (Chart 4a). This was followed by services exports to Europe which constituted 23.5 per cent of total export of services for the year.

Similarly, Asia and Europe were the main sources of services imports, forming 35.3 per cent and 25.8 per cent of total payments respectively in 2019 (Chart 4b).

Chart 4a: Singapore's Services Exports by Region in 2019

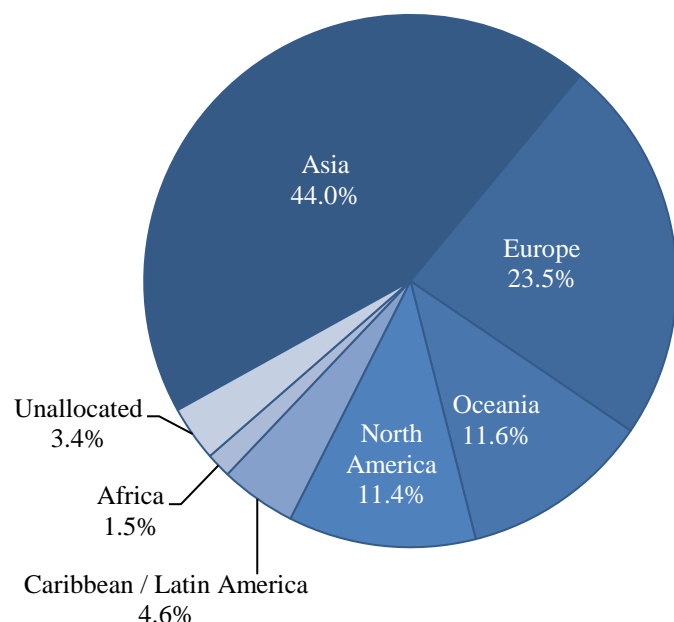
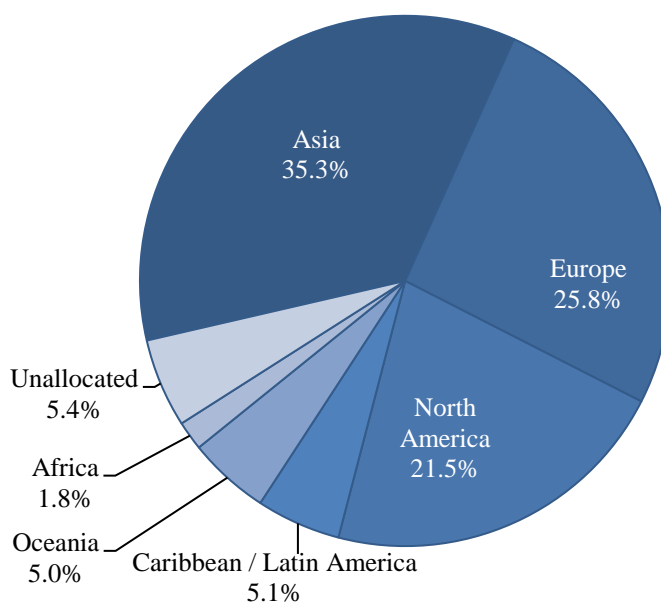


Chart 4b: Singapore's Services Imports by Region in 2019



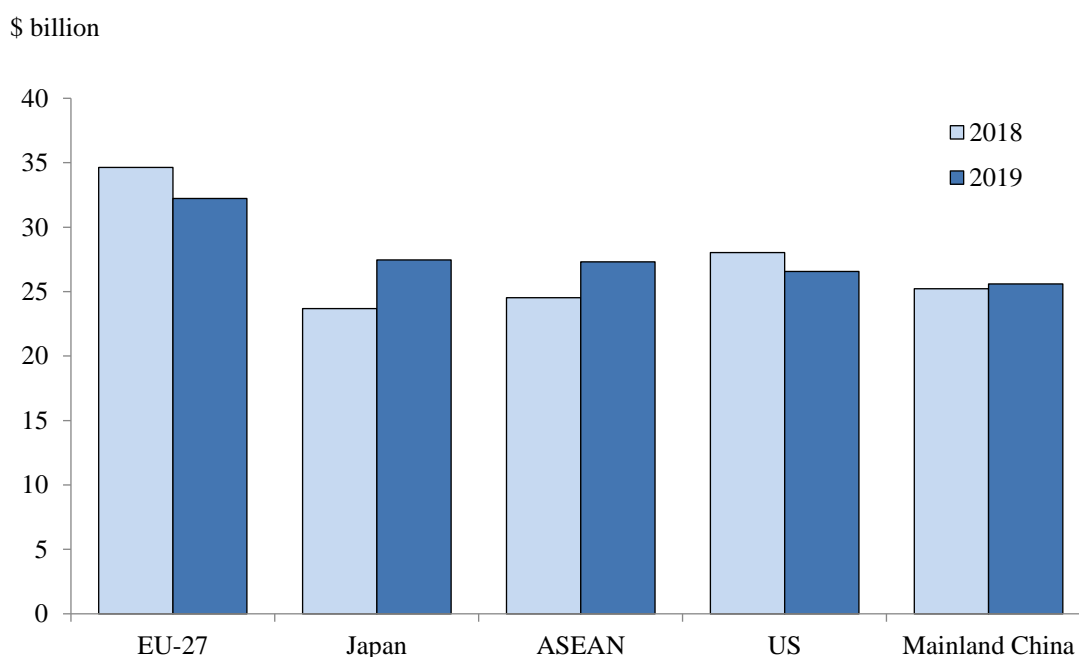
EU, US, ASEAN, Japan and Mainland China were the top services export markets and the largest sources of services imports in 2019

The top trading partners for Singapore's services trade in 2019 were the European Union (EU), the United States (US), the Association of Southeast Asian Nations (ASEAN), Japan and Mainland China. The five economies collectively accounted for 54.7 per cent and 56.3 per cent of exports and imports of services respectively for the year (Charts 5a, 5b).

Services exports to Japan and ASEAN registered robust growth in 2019

Despite declining 7.0 per cent from the previous year, the EU remained as Singapore's top export market for services. Among the rest of the main trading partners, services exports to Japan and ASEAN saw relatively high growth of 15.9 per cent and 11.3 per cent respectively, with both economies overtaking the US and Mainland China as the second and third largest export destinations in 2019.

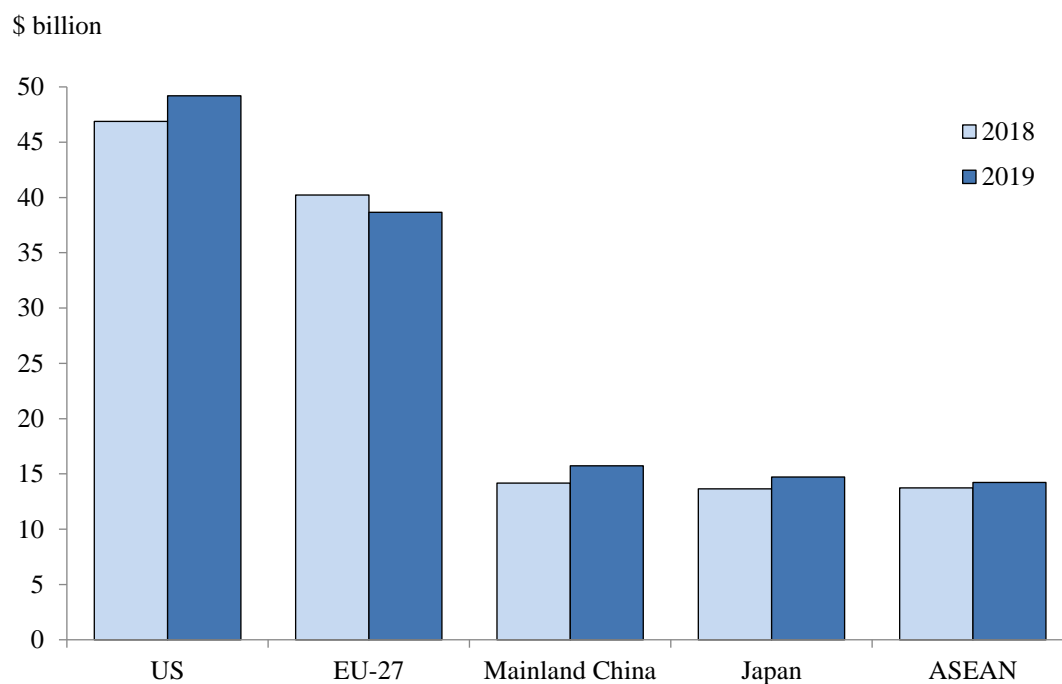
Chart 5a: Singapore's Services Exports by Major Trading Partners, 2018-2019



Share (%)					
2018	14.5	9.9	10.2	11.7	10.5
2019	12.7	10.8	10.7	10.4	10.1

The US was Singapore's top source for services imports with payments increasing 4.9 per cent to \$49.2 billion due to the increase in imports of business management services. In comparison with other major trading partners, services payments to Mainland China registered strong growth of 10.9 per cent as imports of transport services expanded on the back of higher freight payments.

Chart 5b: Singapore's Services Imports by Major Trading Partners, 2018-2019



Share (%)					
2018	20.9	18.0	6.3	6.1	6.1
2019	20.9	16.4	6.7	6.3	6.0

Links to Statistical Tables

For the latest annual trade in services statistics accompanying this publication, see:

1. Trade in Services by Services Category
<https://tablebuilder.singstat.gov.sg/table/TS/M060251>
2. Trade in Services by Extended Balance of Payments Services Classification (EBOPS)
<https://tablebuilder.singstat.gov.sg/table/TS/M060311>
3. Exports of Services by Major Trading Partner
<https://tablebuilder.singstat.gov.sg/table/TS/M060201>
4. Imports of Services by Major Trading Partner
<https://tablebuilder.singstat.gov.sg/table/TS/M060211>
5. Exports of Services by Major Trading Partner and Services Category
<https://tablebuilder.singstat.gov.sg/table/TS/M060261>
6. Imports of Services by Major Trading Partner and Services Category
<https://tablebuilder.singstat.gov.sg/table/TS/M060271>

TECHNICAL NOTES

Singapore's International Trade in Services

Data Sources

Data presented in this report are compiled from various sources due to the diversity of trade in services. The bulk of the data is compiled from the International Trade in Services Survey (TIS) conducted annually by DOS. These are supplemented by data from other sources to compile the complete trade in services.

Data collected from sources other than the TIS survey contributed about 14.1 per cent of overall services exports and 17.1 per cent of overall services imports for reference year 2019, and include the following:

- Travel services (exports and imports)
- Government goods and services (exports and imports)
- Freight on imports in transport services (imports)
- Insurance on imports in insurance services (imports)
- Implicit service charges on foreign exchange trading in financial services (exports)
- Financial intermediation services indirectly measured in financial services (exports and imports)

There is no breakdown available for data by partner country from supplementary sources. Hence, statistics on trade in services by partner country are solely based on data compiled from the TIS survey.

The TIS data are used as inputs to compile the current account in Singapore's Balance of Payments (BOP).

Scope and Coverage of TIS Survey

The survey covers establishments from manufacturing, construction, wholesale & retail, transport & logistics, financial, professional and business services which engage in international trade in services.

Survey Frame and Sample Selection for TIS Survey

The survey frame of TIS survey covers establishments with international services trade. Establishments which engaged in international services trade were identified based on the previous year's TIS survey, other establishment surveys, administrative sources and media sources.

Data Collection for TIS Survey

Respondents could submit their survey returns via internet and mail. Secured transmission of statistical information via the internet was enabled through a service known as E-Survey.

Six different survey forms were used to cater to the diverse nature of services across various industries. They were:

- **General** which covered establishments primarily engaged in real estate; renting of transport equipment; IT & related services; research & development; education; medical activities; recreational, cultural & sporting activities.
- **Manufacturing/Construction/Engineering** which covered firms in manufacturing; construction; production & distribution of electricity; architectural, engineering and land surveying.
- **Commerce** which covered wholesalers and retailers.
- **Financial & Insurance Services** which covered mainly financial and insurance companies.
- **Shipping Agencies/Branches of Foreign Shipping Lines and Airlines** which covered branches of foreign shipping lines, airlines and shipping agencies.
- **Transport-Others** which covered local shipping lines and airlines; post & courier and telecommunication services.

Concepts and Definitions

Compilation of International Trade in Services statistics follows closely the principles and guidelines set out by the International Monetary Fund's Balance of Payments and International Investment Position Manual, Sixth Edition (BPM6). These guidelines include the definition, valuation, classification and recording of trade in services between residents and non-residents.

Residency

Conceptually, international trade in services is said to have taken place when one company provides a service to a company resident in another geographical territory. An entity is said to be a resident of a geographical territory when it engages in significant economic activities in the geographical territory for a period of time, usually more than one year.

Valuation

Services transactions internationally are valued at market prices i.e. the value of transaction agreed upon between the supplier and the consumer at the time when the service is created, transformed, exchanged, transferred, or extinguished.

Classification

Singapore's international trade in services is classified broadly into the following 12 categories:

- 1) Manufacturing Services on Physical Inputs Owned by Others
- 2) Maintenance & Repair Services
- 3) Transport
- 4) Travel
- 5) Insurance
- 6) Government Goods & Services
- 7) Construction
- 8) Financial Services
- 9) Telecommunications, Computer & Information Services
- 10) Charges for the Use of Intellectual Property
- 11) Personal, Cultural & Recreational Services
- 12) Other Business Services

Manufacturing Services on Physical Inputs Owned by Others

Manufacturing services on physical inputs owned by others cover processing, assembly, labelling, packing, and so forth undertaken by entities that do not own the goods concerned. Excluded are the assembly of prefabricated construction (included under *Construction*) and labelling, and packing incidental to transport (included under *Transport*).

Maintenance & Repair Services

Maintenance & Repair services cover repair work performed by residents (non-residents) on goods that are owned by non-residents (residents), and include maintenance and repairs performed on ships, aircraft and other transportation equipment. Services excluded are construction repairs (included under *Construction*) and maintenance of computers (*Telecommunications, Computer and Information*).

Transport

Transport cover services that involve the carriage of passengers, the movement of goods, charter of carriers with crew, and related supporting and auxiliary services. This category also includes port services and commissions arising from services provided to foreign shipping lines/airlines as well as postal and courier services.

The components of Transport presented in this report are Freight, which includes the movement of goods and the carriage of mails, and Others (both for all modes of transport). An alternative breakdown by mode of transport, namely Sea Transport, Air Transport and Other Modes of Transport is also presented.

Transport payments include payments for carriage of goods such as freight on merchanting and freight on imports¹. Proceeds collected by foreign airlines from the sale of air tickets in Singapore, payments for overseas port services and commissions to foreign agents by our shipping lines and airlines are also included.

Related items that are excluded from transport services are insurance on imports (included in *Insurance Services*) and charters of carriers without crew (*Other Business Services*).

¹ Freight on imports are estimated by applying freight factors to the value of imports (c.i.f). These factors are obtained from the survey of transportation costs for imports.

Travel

Travel cover the range of goods and services consumed by travellers during visits to a particular economy for less than one year. Travellers going abroad for business activities or for purposes other than business such as holidays, social visits, and education and health-related purposes are included under travel². Expenditures incurred by an individual (and their dependants) as an employee of his or her government stationed in another economy are included under *Government Goods and Services* and not in travel.

Insurance

Insurance services include service charges for reinsurance, life insurance, general insurance and freight insurance³, which are mainly estimated based on gross premiums earned and premium supplements⁴ net of claims incurred⁵ (and changes in insurance technical reserves⁶ for life insurance). Also included are auxiliary insurance services such as agents' commissions, insurance brokerage and other explicit charges related to insurance services.

Government Goods & Services

Exports of government goods & services refer to the expenditure of foreign diplomatic and consular missions and foreign armed forces in Singapore, including personal expenditure incurred by diplomats and consular staff located in Singapore. Imports of government goods & services refer to the expenditure of Singapore's overseas diplomatic, trade, and tourist missions and the purchase of goods and services by the government from abroad.

Construction

Construction services cover work performed on construction activities by employees or enterprises. The work is generally performed for a short period of time, usually less than a year. Construction services are valued on a gross basis i.e. it includes

² Expenditures of persons who travel abroad for study or medical treatment are included in travel even if their stay abroad exceeds a year, as their centre of predominant economic interest remains with their home territory and they are hence considered non-residents in the host economy.

³ Payments for freight insurance on imports are estimated by applying insurance cost factors to the value of imports (c.i.f.). These factors are derived from the survey of transportation costs for imports.

⁴ Premium supplements are investment income earned on the assets invested to meet insurance companies' provision liabilities which are attributable to insurance policyholders and are treated as being paid back to insurance companies.

⁵ In line with the expectations approach, nonlife insurance claims are adjusted for volatility.

⁶ Insurance technical reserves represent insurance companies' liabilities to policyholders and consist of prepayments of premiums and outstanding claims, among others.

the total costs incurred on materials and labour as well as the operating surplus that accrues to the companies performing the work.

Financial Services

Financial services cover financial intermediary and auxiliary services which can be charged explicitly or implicitly. They can be broadly classified into bank services, investment & financial consultancy services, commissions on financial derivative transactions. Also included are implicit service charges in forex trading⁷, margins on acquisitions and disposals of debt securities on the secondary market as well as financial intermediation services indirectly measured (FISIM)⁸.

Banks derive most of their income from the intermediation of funds, i.e. interest income. In the BPM, interest income adjusted for FISIM is classified as investment income rather than services. Bank services in the BPM context refer to fee-based income of banks, as well as reimbursements for expenses from foreign banks to their local branches.

Similarly, services pertaining to investment activities refer to the fees earned from performing intermediary service, and not the dividends or capital gains/losses from investment. Thus, for the equity and derivative securities market, the services performed are reflected in the commissions received/paid for trading in the markets, while for fund management, the services performed are reflected in the management fees earned and recorded under investment services.

Telecommunications, Computer & Information Services

Telecommunications services cover the transmission of sound, images and other information by telephone, cable, satellite, etc, as well as business network services,

⁷ Foreign exchange dealers perform a service for their clients, and their service charge is implicit in the margin (spread between the bid and offer price) of the currencies they trade. The BPM recommends that the service charge be determined by the spread between the midpoint rate and the buying/selling rate. As the collection of data on the spread has its set of practical difficulties, DOS adopts a data model based on the foreign share of turnover and the gross earnings of foreign exchange dealers. It is based on the observation that any change in the spread between the midpoint rate and the buying/selling rate would be reflected in the earnings of foreign exchange dealers.

⁸ Financial intermediaries charge for their services associated to loans and deposits (e.g. housing loans and credit lines) indirectly by offering lower rates of interest to their depositors and levying higher interest rates on their borrowers. The resulting interest margin acts as charges for such intermediation services and is known as financial intermediation services indirectly measured (FISIM). As recommended in the System of National Accounts (SNA), the “reference rate” approach is used whereby the reference rate represents the pure cost of borrowing funds without intermediation services. For the computation of exports and imports of FISIM, the external reference rate is derived using total interest paid to non-resident banks on inter-bank deposits and the total stock of such deposits placed by non-resident banks.

teleconferencing and related technical support services. Also included are cellular phone services, internet backbone services and on-line access services.

Computer services consist of hardware and software consultancy, implementation and maintenance services such as hardware/software development, disaster recovery services, computer/systems management services and system/programme design including web design and development. Data processing services such as data entry and tabulation are also included.

Information services generally cover news agency services such as the provision of news, photographic materials and feature articles to media agencies. Also included are subscriptions to newspapers and periodicals and other information services such as web search portals.

Charges for the Use of Intellectual Property

Charges for the use of intellectual property include fees and charges for the use of research & development outcomes, as well as franchises and trademarks licensing fees, reproduction and/or distribution rights of computer software and audio-visual products, etc.

Licenses for the use of outcomes of research & development covers fees and charges for the use of proprietary rights arising from research & development. On the other hand, franchising and trademarks licensing fees covers all payments and charges for the use of trademarks and franchising.

Licenses to reproduce and/or distribute computer software covers the charges for the authorised reproduction and/or distribution, through licensing agreements, of produced software originals. Similarly, licenses to reproduce and/or distribute audio-visual and related products covers fees and charges for the authorised reproduction and/or distribution, through licensing agreements, of produced audio-visual originals and prototypes as well as original works of authors, painters, sculptors, etc. Also included are rights relating to the reproduction and/or distribution of recordings of live performances and radio, television, cable and satellite broadcast.

Related items that are excluded are charges for the use of computer software (included in *Telecommunications, Computer & Information Services*) and audio-visual products (*Personal, Cultural & Recreational Services*). Also excluded are the sales and purchases of intellectual property ownership rights which are generally classified under the relevant services item depending on the nature of the intellectual property product.

Personal, Cultural & Recreational Services

Personal, Cultural & Recreational services comprise audio-visual & related services, health services, education services and other personal, cultural & recreational services.

Audio-visual & related services include services related to the production of motion pictures, radio and television programs and musical recordings as well as the performing arts such as fees for entertainment and cultural performances.

Health services consist of human health services and laboratory and similar services, whether rendered on-site or remotely through telemedicine or tele-diagnosis. Similarly, education services include services relating to all levels of education whether delivered remotely, such as correspondence courses, or by teachers supplying services directly in host economies. However, education and health services provided to non-residents who are present in the territory of the service provider are excluded from personal, cultural and recreational services (included in *Travel*).

Sports and recreational services, for instance fees paid to foreign sports teams, and personal services such as membership dues of business associations are included in other personal, cultural & recreational services.

Other Business Services

‘Other business services’ cover a range of services transactions and can be further categorised into the following components and sub-components:

- Research & development
- Professional & management consulting
 - Accounting
 - Advertising & market research
 - Business management services include administrative and consultancy services provided to businesses; as well as the reimbursement of operating expenses between related business entities.
 - Legal services
- Technical, trade-related and other business services
 - Architectural services
 - Engineering & technical services

- Operating leasing services cover leasing (rental) and charters, without crew, of ships, aircraft and transport equipment, as well as other types of equipment without operator such as computers and machinery.
- Trade-related services consist of commissions and associated income/expenditure arising from the trading of goods such as agency fees and distributor fees as well as discounts received/allowed.
- Other miscellaneous business services cover real estate services and other business services that cannot be classified to any of the business services listed above.

Other Related Publications on Trade in Services

Trade in services statistics by broad category are also published in the Annual/Quarterly Economic Survey of Singapore and Review of Trade Performance.

Other related publications include:

- Occasional Paper on “Implementation of IMF Balance of Payments and International Investment Position Manual, 6th Edition in Singapore's Balance of Payments”, February 2012
- Article on “Trends in Singapore’s International Trade in Services”, March 2016
- Information Paper on “Singapore’s International Accounts: Methodological Updates and Recent Developments”, May 2016
- Article on “Adoption of the Extended Balance of Payments Services Classification”, March 2018
- Information Paper on “Methodological Improvements to the Current Account of Singapore’s Balance of Payments”, June 2019

For more related publications, see:

1. Publications & Papers on International Trade
<https://www.singstat.gov.sg/find-data/search-by-theme?theme=trade&type=publications>
2. Publications & Papers on International Accounts
<https://www.singstat.gov.sg/find-data/search-by-theme?theme=economy&type=publications>

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SINGAPORE DEPARTMENT OF STATISTICS INFORMATION DISSEMINATION SERVICES

Statistics Singapore Website

The *Statistics Singapore Website* was launched by the Singapore Department of Statistics (DOS) in January 1995. Internet users can access the website by connecting to:

<https://www.singstat.gov.sg>

Key Singapore statistics and resources are available via the following sections:

- **What's New**
Obtain latest data for key economic and social indicators, browse news releases by DOS and Research and Statistics Units (RSUs) of other public sector agencies.
- **Find Data**
Choose from almost 50 topics to access the relevant statistics, press releases, infographics, charts, storyboards, videos and references.
- **Publications**
Browse DOS's publications, papers and articles by topics. All publications are available for free access.
- **Advance Release Calendar**
View dates of upcoming releases in the half-yearly ahead calendar.

The website also provides a convenient gateway to international statistical websites and resources:

- **IMF Dissemination Standards Bulletin Board**
View metadata and latest data about Singapore's key indicators in the real, fiscal, financial and external sectors, including dissemination practices and information about pre-release access of current indicators.
- **International Statistics**
Access international databases, websites of international bodies and national statistical offices.
- **International Classifications**
Access quick links to international economic and social classifications.

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SingStat Mobile App

The *SingStat Mobile App* provides users with ready access to the latest key Singapore official statistics through their mobile devices while on-the-go. Users may visualise data for the latest periods with some 200 charts of commonly used statistics from 27 data categories. The app is continually enhanced to provide more user-friendly features. Users can now receive notifications on updates to their preferred indicators, organise data categories in the order of their preference, download tables or share charts via social media and perform computation for quick analyses. The app is available for downloading in iOS and Android devices. More information is available at <https://www.singstat.gov.sg/our-services-and-tools/singstat-mobile-app>.

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SingStat Table Builder

The *SingStat Table Builder* contains statistical data series on the Singapore economy and population for users to create customised data tables, and export them in different file formats and download multiple tables at one go. APIs are also provided in JSON and CSV formats. Explore data trends with this e-service at <https://www.singstat.gov.sg/tablebuilder>.

Really Simple Syndication

Really Simple Syndication (RSS) is an easy way to stay updated on the latest statistical news released by DOS. The SingStat RSS feed delivers statistical news highlights and hyperlinks to the source documents whenever the updates are posted. More information is available at <https://www.singstat.gov.sg/whats-new/really-simple-syndication-rss>.

E-survey

The *E-survey* enables business organisations to complete and submit their survey forms through the internet. Using secured encryption protocols, the *E-survey* ensures that the information transmitted through the net is secured and protected. The system features online helps and validation checks to assist respondents in completing their survey forms. With the *E-survey*, respondents do away with the tedious paper work and manual tasks of mailing or faxing their survey returns to DOS.

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