

Singapore's Balance of Payments Services Trade by Modes of Supply 2024

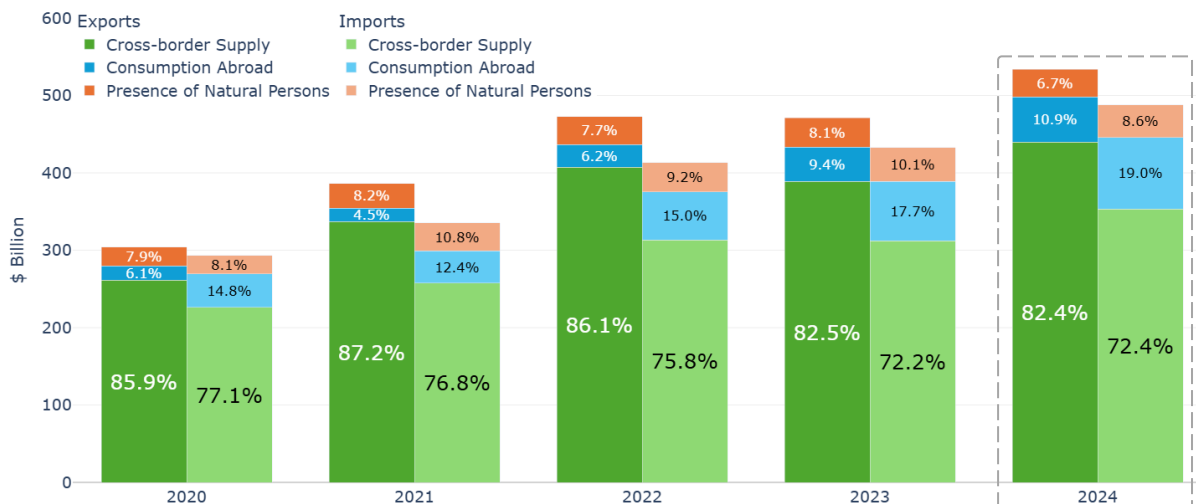
Singapore's Balance of Payments (BOP) Services Trade by Modes of Supply provides insights into how services are supplied to overseas customers. International trade in services can be supplied via different modes of supply based on the locations of the supplier and consumer when a service is supplied¹. With increasing digitalisation and the resumption of international travel, these statistics help businesses and policymakers understand evolving services trade patterns.

OVERALL SERVICES TRADE

In 2024, Singapore's exports and imports of services were predominantly supplied via Cross-border Supply², accounting for 82.4% and 72.4% of total services exports and imports respectively. However, the share of Cross-border Supply has generally declined from the high levels seen during the COVID-19 pandemic, as the easing of travel restrictions and reopening of borders facilitated a recovery in services supplied through Consumption Abroad³ and the Presence of Natural Persons⁴.

Between 2020 and 2024, Singapore's services trade generally registered positive year-on-year growth, except for the declines in services exports in 2020 and 2023. The decline in 2020 was led by the fall in services supplied via Consumption Abroad and Presence of Natural Persons amidst pandemic-related travel restrictions, while the decrease in 2023 was due to lower Cross-border Supply of services. Services exports subsequently rebounded in 2024.

Services Exports and Imports by Modes of Supply (\$ bil)



¹ 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.

² Cross-border Supply: A service is delivered across borders, with both the supplier and consumer being in their respective territories.

³ Consumption Abroad: Consumer travels abroad to consume services outside his or her home territory.

⁴ Presence of Natural Persons: Individual is temporarily present in an economy other than his or her own to provide a service.

EXPORTS OF SERVICES

PERFORMANCE OF SERVICES EXPORTS BY MODES OF SUPPLY, 2024

Cross-Border Supply		Consumption Abroad		Presence of Natural Persons	
	\$439.7 bil (↑ 13.1%)		\$58.2 bil (↑ 30.8%)		\$35.8 bil (↓ 6.1%)

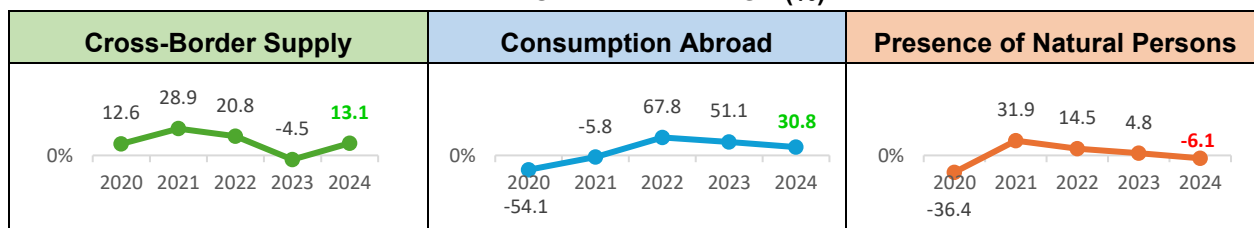
In 2024, growth in Singapore's exports of services was driven by the \$51.0 billion and \$13.7 billion increases in services supplied via Cross-border Supply and Consumption Abroad respectively, which offset the \$2.3 billion decline in services exported via Presence of Natural Persons.

On a year-on-year basis, services exports through Cross-border Supply rose 13.1% to \$439.7 billion in 2024, attributed to growth in Transport services, Financial services, and Other Business Services, which collectively grew by \$51.3 billion.

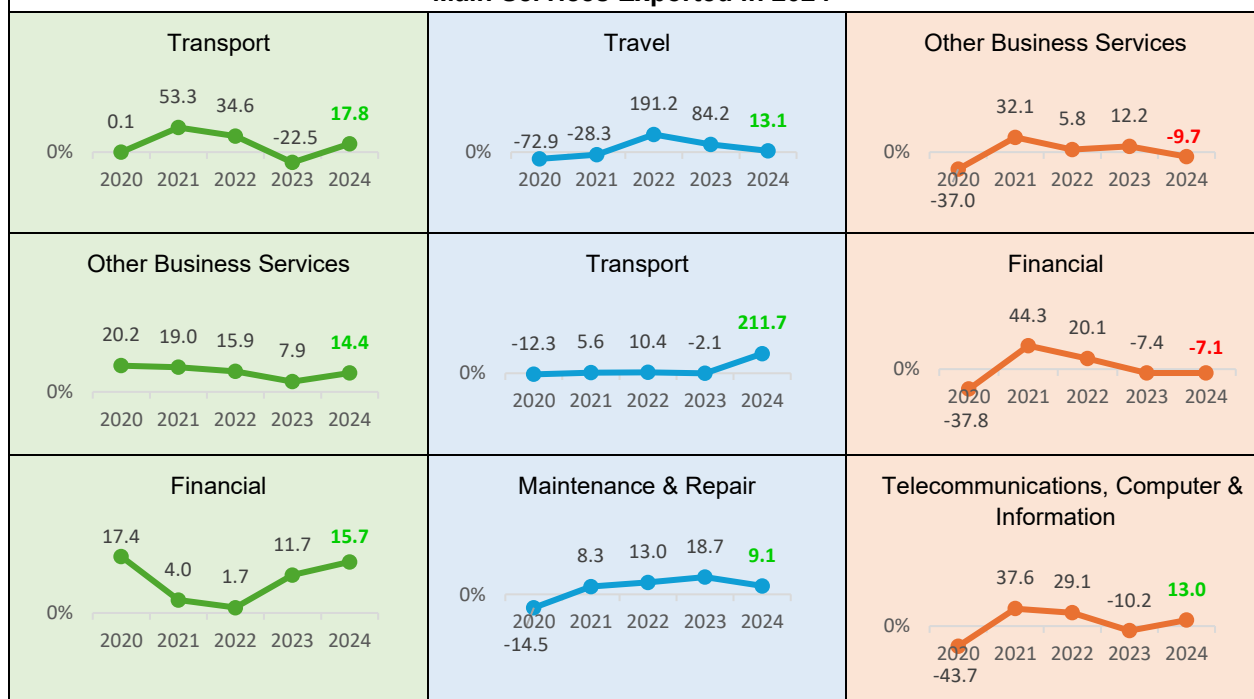
Exports of services via Consumption Abroad rose 30.8% from a year ago to \$58.2 billion in 2024, primarily driven by Transport services and Travel services.

On the other hand, services exports via the Presence of Natural Persons fell 6.1% from \$38.1 billion in 2023 to \$35.8 billion in 2024, mainly attributed to the \$2.0 billion decline in exports of Other Business Services, alongside a \$0.6 billion decline in Financial services.

YEAR-ON-YEAR CHANGE (%)



Main Services Exported in 2024*



* Listed in order of export value for each mode

IMPORTS OF SERVICES

PERFORMANCE OF SERVICES IMPORTS BY MODES OF SUPPLY, 2024

Cross-Border Supply		Consumption Abroad		Presence of Natural Persons	
	\$353.2 bil (↑ 13.1%)		\$92.6 bil (↑ 20.7%)		\$41.8 bil (↓ 4.0%)

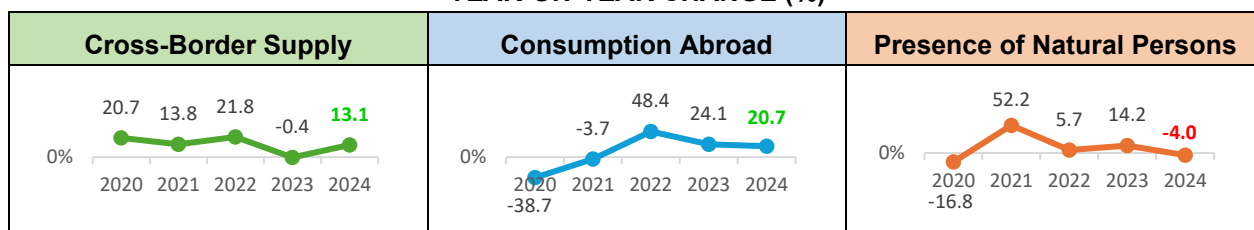
Singapore's services imports grew in 2024, led by a \$40.9 billion increase in Cross-border Supply, alongside a \$15.9 billion rise in Consumption Abroad. These gains more than offset the \$1.8 billion decline in the Presence of Natural Persons.

On a year-on-year basis, services imports via Cross-border Supply grew by 13.1% to \$353.2 billion, led by Other Business Services and Telecommunications, Computer & Information services.

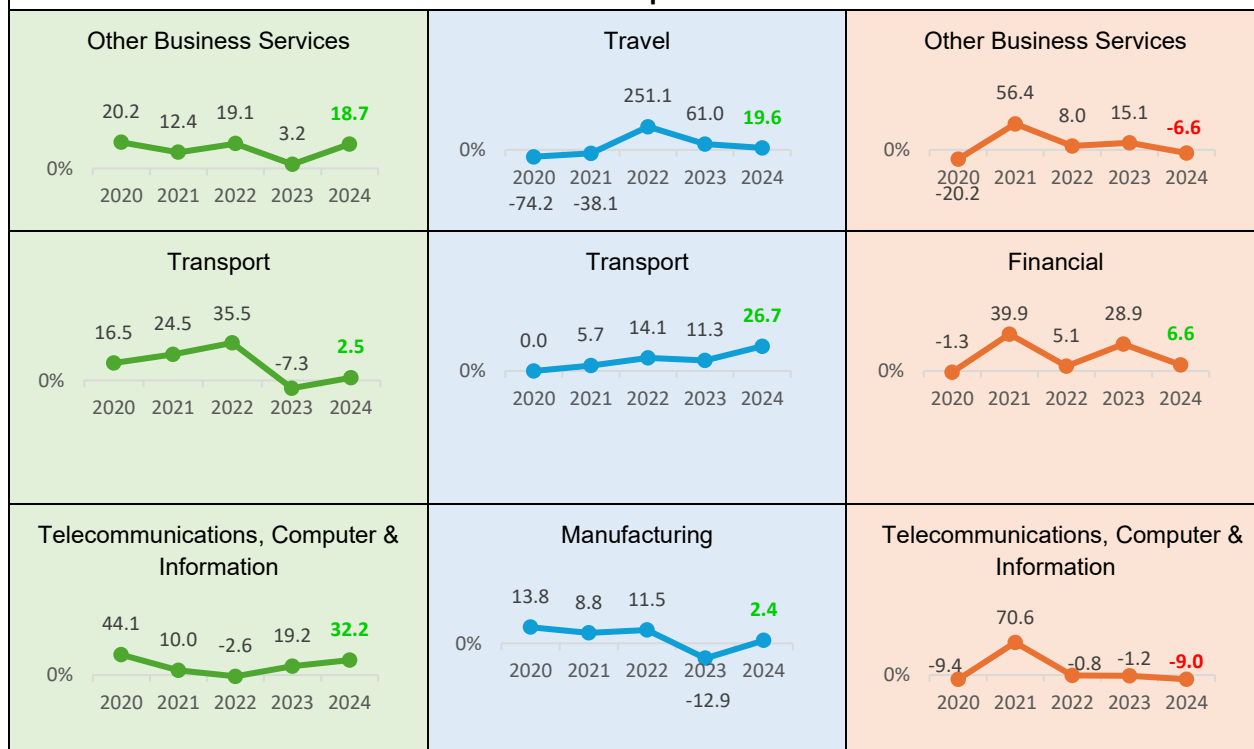
Services imports via Consumption Abroad increased 20.7% to \$92.6 billion in 2024, driven by Transport services and Travel payments.

Imports of services via Presence of Natural Persons fell 4.0% to \$41.8 billion in 2024. This was mainly due to the lower Other Business Services imports, such as Advertising & Market Research and Engineering & Technical services.

YEAR-ON-YEAR CHANGE (%)



Main Services Imported in 2024*



* Listed in order of import value for each mode

More information on the data sources and methodology is available in our Statistics Singapore Newsletter (SSN) article and Trade in Services technical notes.

[Statistics Singapore Newsletter on
Experimental Estimates on Singapore's
Balance of Payments Services Trade by
Modes of Supply](#)



[Technical Notes on Singapore's International
Trade in Services](#)



More data are available on the SingStat Table Builder at go.gov.sg/modesofsupply or through the QR code below



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