

## **COUNTRY PROFILE REPORT OF ITJ DIVISION, DGCI&S DATED 06-12-2023 INDIA- SINGAPORE BILATERAL TRADE RELATION**

### **INTRODUCTION & BRIEF ECONOMIC ACCOUNT**

The Republic of Singapore lies in South-East Asia. The country comprises one main island, and some 64 offshore islands, situated approximately 137 kms. (85 miles) north of the Equator, off the southernmost tip of the Malay Peninsula, to which it is linked by a causeway. Singapore is a member of the United Nations and the Commonwealth.

2. As per IMF's Article IV Consultation Report of 2023, "Singapore's external position remained substantially stronger in 2022 than warranted by fundamentals and desired policies, while acknowledging the uncertainties around the external sector assessment (ESA) estimates. They concurred that Singapore is well-positioned to increase spending to address medium- and long-term challenges, which will also help reduce the large external surpluses. Higher public investment will lower net public saving, while an expansion of social services in areas such as healthcare and unemployment support would help reduce households' precautionary savings and support stronger consumption". IMF Directors welcomed Singapore's authorities' longer-term policy commitments to accelerate Singapore's economic transformation towards a green, digital, and more inclusive economy,

### **FOREIGN TRADE**

3. The major merchandise export and import partners of Singapore are China, Hong Kong, Malaysia, United States and Indonesia. Major five exported goods of Singapore are Monolithic integrated circuits, digital (ii) Petroleum oils, etc, (excl. crude); preparation (iii) Gold in other semi-manufactured forms, non-monetar (iv) Transmission apparatus, for radioteleph incorpo (v) Apparatus and equipment for photographic. On the other hand, major five imported goods are (i) Monolithic integrated circuits, digital, (ii) Petroleum oils, etc, (excl. crude); (iii) preparation, Petroleum oils and oils obtained from bituminous, (iv) Gold in other semi-manufactured forms, non-monetar and (v) Transmission apparatus, for radioteleph incorpo. **(Source: World Integrated Trade Solution)**

4. Singapore's total exports in 2018 were of the order of US\$ 411,743 million and subsequently declined for two consecutive years to US\$ 390,332 million in 2019 and US\$ 373,684 million in 2020 and has increased to US\$ 457,081 million in 2021 & and US\$ 514,966 million in 2022. During the period from 2018 to 2022, the annual average compound rate of growth of exports was 5.75%.

5. Singapore's total imports in 2018 were of the order of US\$ 370,504 million and subsequently declined for two consecutive years to US\$ 358,975 million in 2019 and US\$ 328,624 million in 2020 and has steeply increased to US\$ 406,318 million in 2021 & US\$ 475,413 million in 2022. During the period from 2018 to 2022, the annual average compound rate of growth of Imports was 6.43%.

A snapshot of Singapore's overall Trade Statistics is presented in **Annexure-II [Table 1: Figure 1]**

## **BILATERAL TRADE WITH INDIA**

### **Merchandise Trade**

Economic ties between India and Singapore has evolved overtime. Indo-Singapore total volume of bilateral trade in FY 2018-19 was of the order of Rs.194,853.40 crores. It has increased to Rs.286,013.38 crores in FY 2022-23. The annual compound growth rate of volume of trade during the period from 2018-19 to 2022-23 has been of the order of 10.07%.

2. It is evident from the available figures that between 2018-19 and 2022-23 India runs a regular deficit Balance of Trade with Singapore. Exports from India to Singapore increased stupendously in 2021-22 followed by a deceleration in 2022-23. On the other front, imports from Singapore to India have increased quite significantly in 2021-22 followed by a 10% dip in 2022-23. These together have brought and a more than 10% fall in volume of trade although Balance of Trade deficit is as high as 93,643 crores in FY 2022-23.

A snapshot of India's trade statistics w.r.t.Singapore is presented in **Annexure-II [Table 2: Figure 2.**

3. Additionally, **from Tables 3 & 4 presented at Annexure-II below** the following are stated:
- a. Petroleum Products, Ship Boat & Floating Structures and Pearl, Precs, Semi-prec Stones occupy the top three slots in India's exports to Singapore in the year 2022-213.
  - b. Coal, Coke & Briquittes Etc., Ship, Boat & Floating Structures and Electronic Components are the three major commodities in India's imports list from Singapore. in the year 2022-213 followed by Computer Hardware Peripherals.

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## Annexure-I

Singapore: Selected Economic and Financial Indicators, 2017–24								
							Projection	
	2017	2018	2019	2020	2021	2022	2023	2024
Growth (percentage change)								
Real GDP	4.5	3.6	1.3	-3.9	8.9	3.6	1.0	2.1
Total domestic demand 1/	5.9	1.1	2.0	-9.8	9.5	4.4	2.2	2.7
Final domestic demand 1/	3.9	0.7	2.7	-10.0	9.8	4.8	2.2	2.7
Consumption	3.2	3.9	2.9	-7.5	5.8	6.6	1.7	2.7
Private consumption	3.1	4.1	2.8	-13.1	6.6	9.7	2.1	1.8
Gross capital formation 1/	10.8	-3.6	0.4	-14.0	16.7	0.6	2.9	2.7
Gross fixed investment	5.1	-5.0	2.3	-14.8	18.0	1.6	3.1	2.8
Change in inventories (contribution to GDP growth, percentage points) 1/	1.6	0.3	-0.5	0.0	0.0	-0.2	0.0	0.0
Net exports (contribution to GDP growth, percentage points) 1/	1.1	2.7	0.4	2.5	3.3	0.6	-0.5	0.2
Saving and investment (percent of GDP)								
Gross national saving	45.4	40.5	40.8	39.1	41.1	41.3	39.4	38.1
Gross domestic investment	27.3	24.8	24.6	22.6	23.1	21.9	22.8	22.9
Inflation and unemployment (period average, percent)								
CPI inflation	0.6	0.4	0.6	-0.2	2.3	6.1	5.5	3.5
CPI inflation, excluding food and energy 2/	-0.7	-0.1	0.4	-0.3	2.4	6.1	5.0	3.4
MAS core inflation 2/	1.5	1.7	1.0	-0.2	0.9	4.1	3.9	2.8
Unemployment rate	2.2	2.1	2.3	3.0	2.7	2.1	1.8	1.8
Central government finances (percent of GDP) 3/								
Revenue	18.8	17.9	17.7	17.6	17.4	17.4	17.5	18.0
Expenditure	14.0	13.8	14.0	21.7	18.2	16.4	14.9	15.1
Net lending/borrowing	4.8	4.1	3.7	-4.1	-0.8	0.9	2.6	2.9
Net lending/borrowing, excluding non-produced assets	1.7	1.1	1.4	-5.8	-2.8	-1.2	0.2	0.4
Primary balance 4/	-1.5	-2.0	-1.9	-9.5	-6.3	-4.5	-3.2	-3.2
Public Debt to GDP	105.9	107.5	124.7	146.6	136.6	167.8	168.1	168.4
Money and credit (end of period, percent change) 5/								
Broad money (M2)	4.2	5.1	4.4	10.7	9.7	7.8	5.3	...
Credit to private sector	3.3	4.8	3.0	1.4	6.8	0.5	1.0	...
Three-month S\$ SIBOR rate (percent)	1.5	1.9	1.8	0.4	0.4	4.3	...	...
Balance of payments (US\$ billions)								
Current account balance	62.3	59.2	60.9	57.3	76.4	90.2	84.2	80.7
(In percent of GDP)	18.1	15.7	16.2	16.5	18.0	19.3	16.6	15.2
Goods balance	100.9	104.4	97.8	106.4	125.7	136.5	112.1	114.9
Exports, f.o.b.	417.1	460.9	441.9	419.9	514.5	579.6	606.9	649.1
Imports, f.o.b.	-	-	-	-	-	-	-	-
	316.2	356.4	344.1	313.5	388.8	443.0	494.8	534.3
Financial account balance 6/	33.0	46.4	71.9	-17.5	8.5	202.6	28.3	27.4
Overall balance 6/	27.4	12.5	-8.4	74.9	66.2	-	55.9	53.3
						114.2		
Gross official reserves (US\$ billions)	279.9	287.7	279.5	362.3	417.9	289.5	344.2	394.0
(In months of imports) 7/	6.0	6.3	6.4	6.9	7.1	4.5	5.0	5.4

Singapore dollar/U.S. dollar exchange rate (period average)	1.38	1.35	1.36	1.38	1.34	1.38	...	...
Nominal effective exchange rate (percentage change) 8/	-1.0	0.5	1.4	-2.5	0.4	6.4	...	...
Real effective exchange rate (percentage change) 8/	-9.4	-5.8	4.5	-25.1	2.3	14.4	...	...
Memorandum items:								
Nominal GDP (in billions of Singapore Dollars)	474.0	508.3	514.1	480.7	569.4	643.5	677.7	716.1
Growth (%)	7.6	7.2	1.1	-6.5	18.4	13.0	5.3	5.7

1/ Approximation based on available data.

2/ IMF staff estimates, showing projections from 2021. MAS core inflation excludes the costs of accommodation and private transport.

3/ IMF staff estimates on a calendar year basis following GFSM 2014.

4/ Net lending/borrowing excluding net investment return contribution (NIRC).

5/ Data reporting by financial institutions changed since July 2021 after two major changes in MAS' banking sector regulatory framework took effect, creating a break in the broad money and credit to private sector series.

6/ Following the BPM6 sign convention, a positive entry implies net outflows.

7/ In months of following year's imports of goods and services.

8/ Increase is an appreciation.

Sources: Data provided by the Singapore authorities; and IMF staff estimates and projections. [IMF Executive Board Concludes 2023 Article IV Consultation with Singapore August 29, 2023].

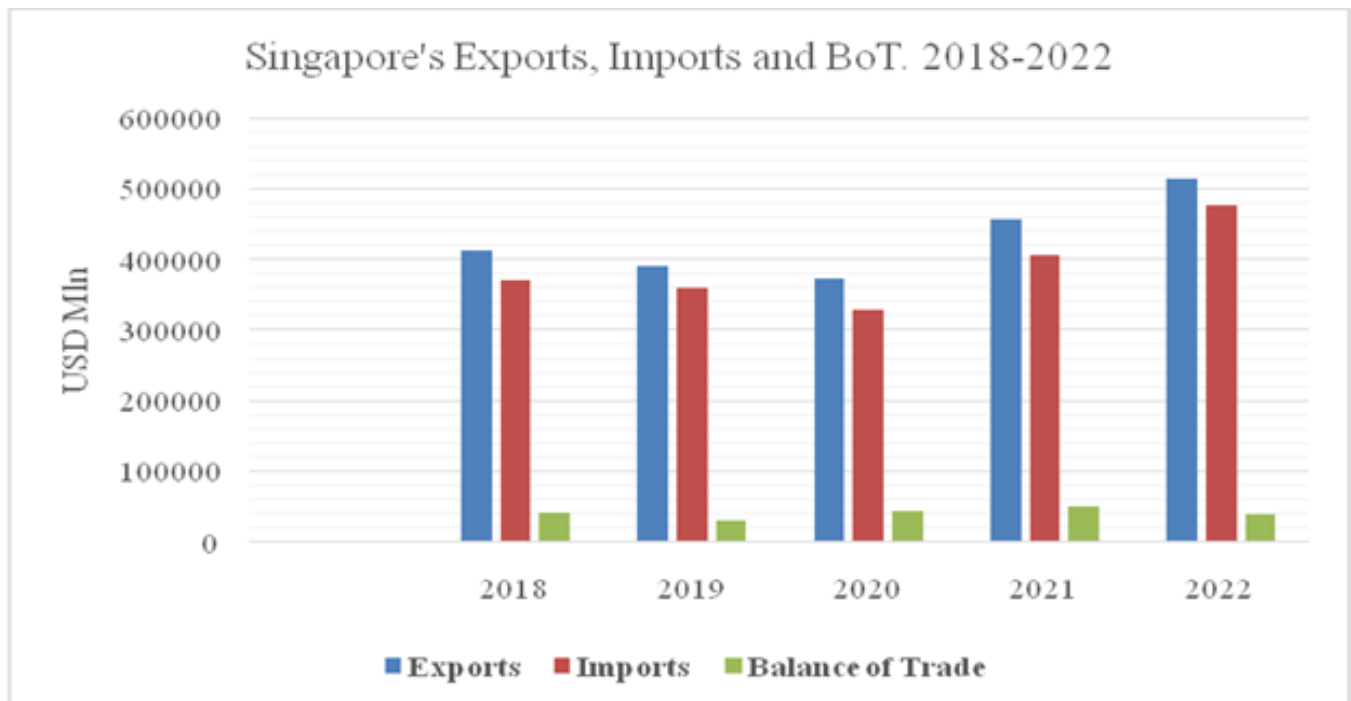
**TABLE – 1**  
**SINGAPORE'S TOTAL EXPORTS AND IMPORTS, VOLUME OF TRADE AND BALANCE**  
**OF TRADE BETWEEN 2018 TO 2022**

(Figures in USD Million)

Year	Exports	Percentage Growth in Exports	Imports	Percentage Growth in Imports	Volume of Trade	Percentage Growth in Vol. of Trade	Balance of Trade
2018	411743		370504		7,82,247		41239
2019	390332	-5.2	358975	-3.11	7,49,307	-4.21	31357
2020	373684	-4.27	328624	-8.45	7,02,308	-6.27	45060
2021	457081	22.32	406318	23.64	8,63,399	22.94	50763
2022	514966	12.66	475413	17.01	9,90,379	14.71	39553
<b>Annual Compound Growth Rate</b>		<b>5.75</b>		<b>6.43</b>		<b>6.08</b>	

NOTE: Figures relate to calendar year (January to December)  
 SOURCE: UN COMTRADE PUBLICATION

**Figure 1**



**TABLE 2**  
**INDIA'S MERCHANDISE EXPORTS & IMPORTS w.r.t. SINGAPORE**  
**FY 2018-2019 to 2022-2023**

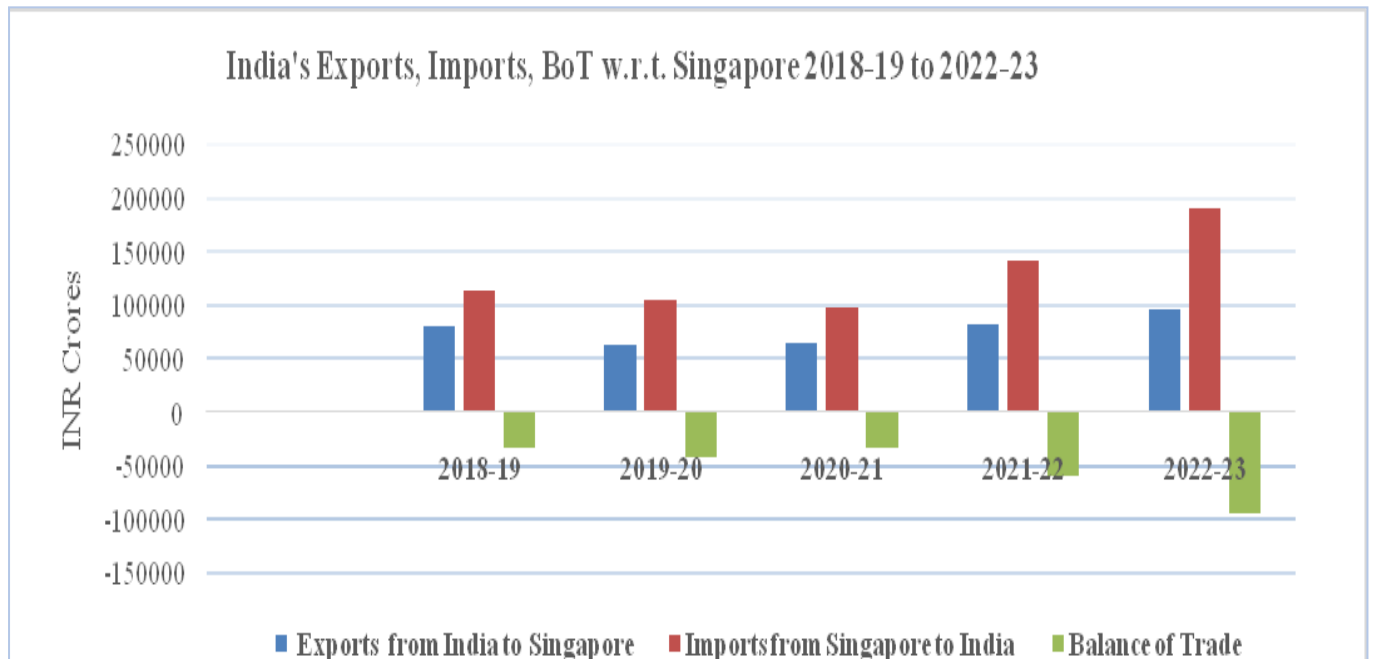
(Value in Rs. CRORES)

Year	Exports from India to Singapore	Percentage Growth in Exports	Imports from Singapore to India	Percentage Growth in Imports	Volume Imports of Trade	Percentage Growth in Vol. of Trade	Balance of Trade
2018-19	80934.65		113918.75		194853		-32984
2019-20	63035.68	-22.12	104394.08	-8.36	167430	-14.07	-41358
2020-21	64382.73	2.14	98219.7	-5.91	162602	-2.88	-33837
2021-22	83013.3	28.94	141573.62	44.14	224587	38.12	-58560
2022-23	96185.13	15.87	189828.25	34.08	286013	27.35	-93643
<b>Annual Compound Growth Rate</b>		<b>4.41</b>		<b>13.62</b>		<b>10.07</b>	

NOTE: Figures relate to Financial Year (April to March).

SOURCE: DGCI&S, M/o C&I

**Figure 2**



**TABLE 3**  
**INDIA'S MAJOR MERCHANDISE EXPORTS TO SINGAPORE**  
**2018-2019 TO 2022-2023 AND THEIR GROWTH RATES**

(Value in Rs. CRORES)

Sl. No.	Name of the Merchandise Commodities	Value of Exports					Annual Growth Rates			
		2018-19	2019-20	2020-21	2021-22	2022-23	19-20 over 2018-19	20-21 over 2019-20	21-22 over 2020-21	22-23 over 2021-22
<b>1</b>	<b>Petroleum Products</b>	<b>40296.9</b>	<b>29689.23</b>	<b>29424.81</b>	<b>45387.79</b>	<b>37784.41</b>	<b>-26.32</b>	<b>-0.89</b>	<b>54.25</b>	<b>-16.75</b>
	Share in total export	49.79	47.1	45.7	54.68	39.28				
<b>2</b>	<b>Ship, Boat, and Floating Structure</b>	<b>13773.8</b>	<b>6522.92</b>	<b>9491.7</b>	<b>5006.51</b>	<b>12739.57</b>	<b>-52.64</b>	<b>45.51</b>	<b>-47.25</b>	<b>154.46</b>
	Share in total export	17.02	10.35	14.74	6.03	13.24				
<b>3</b>	<b>Pearl., Precs., Semi-prec Stones</b>	<b>1874.9</b>	<b>1494.85</b>	<b>601.56</b>	<b>740.94</b>	<b>5341.54</b>	<b>-20.27</b>	<b>-59.76</b>	<b>23.17</b>	<b>620.91</b>
	Share in total export	2.32	2.37	0.93	0.89	5.55				
<b>4</b>	<b>Gold And Other Precs Metal Jewelry.</b>	<b>2605.84</b>	<b>2497.64</b>	<b>1566.73</b>	<b>4274.01</b>	<b>5108.38</b>	<b>-4.15</b>	<b>-37.27</b>	<b>172.8</b>	<b>19.52</b>
	Share in total export	3.22	3.96	2.43	5.15	5.31				
<b>5</b>	<b>Electric Machinery &amp; Equipment's</b>	<b>3595</b>	<b>2979.47</b>	<b>2548.43</b>	<b>3636.26</b>	<b>4945.32</b>	<b>-17.12</b>	<b>-14.47</b>	<b>42.69</b>	<b>36</b>
	Share in total export	4.44	4.73	3.96	4.38	5.14				
<b>6</b>	<b>Indl. Machinery For Dairy Etc.</b>	<b>597.13</b>	<b>787.99</b>	<b>1178.26</b>	<b>2422.59</b>	<b>3012.39</b>	<b>31.96</b>	<b>49.53</b>	<b>105.61</b>	<b>24.35</b>
	Share in total export	0.74	1.25	1.83	2.92	3.13				
<b>7</b>	<b>Zinc, Products Made of Zinc</b>	<b>18.09</b>	<b>480.74</b>	<b>1329.6</b>	<b>886.28</b>	<b>2831.84</b>	<b>2557.49</b>	<b>176.57</b>	<b>-33.34</b>	<b>219.52</b>
	Share in total export	0.02	0.76	2.07	1.07	2.94				
<b>8</b>	<b>Organic Chemicals</b>	<b>1112.26</b>	<b>1232.28</b>	<b>1119.11</b>	<b>1745.22</b>	<b>2803.21</b>	<b>10.79</b>	<b>-9.18</b>	<b>55.95</b>	<b>60.62</b>
	Share in total export	1.37	1.95	1.74	2.1	2.91				
<b>9</b>	<b>Electronic Instruments</b>	<b>856.55</b>	<b>1128.53</b>	<b>976.7</b>	<b>1078.48</b>	<b>1592.59</b>	<b>31.75</b>	<b>-13.45</b>	<b>10.42</b>	<b>47.67</b>
	Share in total export	1.06	1.79	1.52	1.3	1.66				
<b>10</b>	<b>Consumer Electronics</b>	<b>167.91</b>	<b>182.65</b>	<b>193.7</b>	<b>257.92</b>	<b>1243.89</b>	<b>8.78</b>	<b>6.05</b>	<b>33.15</b>	<b>382.28</b>
	Share in total export	0.21	0.29	0.3	0.31	1.29				
	<b>Total export to SINGAPORE</b>	<b>80934.65</b>	<b>63035.68</b>	<b>64382.73</b>	<b>83013.3</b>	<b>96185.13</b>	<b>-22.12</b>	<b>2.14</b>	<b>28.94</b>	<b>15.87</b>

NOTE: Figures relate to each Financial Year (April to March).

SOURCE: DGCI&S, M/o C&I

**TABLE – 4**  
**INDIA'S MAJOR MERCHANDISE IMPORTS FROM SINGAPORE**  
**2018-2019 TO 2022-2023 AND THEIR GROWTH RATES**

(Value in Rs. CRORES)

Sl. No.	Name of the Merchandise Commodities	Value of Imports					Annual Growth Rates			
		2018-19	2019-20	2020-21	2021-22	2022-23	19-20 over 2018-19	20-21 over 2019-20	21-22 over 2020-21	22-23 over 2021-22
<b>1</b>	<b>Coal, Coke and Briquette's Etc.</b>	<b>4894.74</b>	<b>4851.09</b>	<b>2930.35</b>	<b>11711.31</b>	<b>23112.37</b>	<b>-0.89</b>	<b>-39.59</b>	<b>299.66</b>	<b>97.35</b>
	Share in total imports	4.3	4.65	2.98	8.27	12.18				
<b>2</b>	<b>Ship, Boat &amp; Floating Structures</b>	<b>7154.44</b>	<b>6346.82</b>	<b>6218.65</b>	<b>7840.8</b>	<b>22265.52</b>	<b>-11.29</b>	<b>-2.02</b>	<b>26.09</b>	<b>183.97</b>
	Share in total imports	6.28	6.08	6.33	5.54	11.73				
<b>3</b>	<b>Electronic Components</b>	<b>10844.81</b>	<b>10425.98</b>	<b>10518.07</b>	<b>14571.42</b>	<b>18470.7</b>	<b>-3.86</b>	<b>0.88</b>	<b>38.54</b>	<b>26.76</b>
	Share in total imports.	9.52	9.99	10.71	10.29	9.73				
<b>4</b>	<b>Computer Hardware Peripherals</b>	<b>9540.82</b>	<b>9258.77</b>	<b>9816.82</b>	<b>13874.05</b>	<b>15700.92</b>	<b>-2.96</b>	<b>6.03</b>	<b>41.33</b>	<b>13.17</b>
	Share in total import	8.38	8.87	9.99	9.8	8.27				
<b>5</b>	<b>Petroleum Products</b>	<b>6436.75</b>	<b>7231.64</b>	<b>4709.83</b>	<b>10751.19</b>	<b>11112.33</b>	<b>12.35</b>	<b>-34.87</b>	<b>128.27</b>	<b>3.36</b>
	Share in total import	5.65	6.93	4.8	7.59	5.85				
<b>6</b>	<b>Organic Chemicals</b>	<b>11563.37</b>	<b>7335.64</b>	<b>5904.41</b>	<b>10042.92</b>	<b>10705.83</b>	<b>-36.56</b>	<b>-19.51</b>	<b>70.09</b>	<b>6.6</b>
	Share in total import	10.15	7.03	6.01	7.09	5.64				
<b>7</b>	<b>Plastic Raw Materials</b>	<b>7813.91</b>	<b>7064.27</b>	<b>6095.21</b>	<b>9094.71</b>	<b>10366.41</b>	<b>-9.59</b>	<b>-13.72</b>	<b>49.21</b>	<b>13.98</b>
	Share in total import	6.86	6.77	6.21	6.42	5.46				
<b>8</b>	<b>Electronic Instruments</b>	<b>5139.02</b>	<b>5478.45</b>	<b>4583.14</b>	<b>5367.17</b>	<b>7686.74</b>	<b>6.6</b>	<b>-16.34</b>	<b>17.11</b>	<b>43.22</b>
	Share in total import	4.51	5.25	4.67	3.79	4.05				
<b>9</b>	<b>Electric Machinery and Instruments</b>	<b>2954.45</b>	<b>4963.45</b>	<b>2255.17</b>	<b>5474.71</b>	<b>5520.34</b>	<b>68</b>	<b>-54.56</b>	<b>142.76</b>	<b>0.83</b>
	Share in total import	2.59	4.75	2.3	3.87	2.91				
<b>10</b>	<b>Gold</b>	<b>529.59</b>	<b>487.5</b>	<b>9285.9</b>	<b>6349.97</b>	<b>5274.71</b>	<b>-7.95</b>	<b>1804.8</b>	<b>-31.62</b>	<b>-16.93</b>
	Share in total import	0.46	0.47	9.45	4.49	2.78				
	<b>Total import from SINGAPORE</b>	<b>113918.8</b>	<b>104394.1</b>	<b>98219.7</b>	<b>141573.6</b>	<b>189828.3</b>	<b>-8.36</b>	<b>-5.91</b>	<b>44.14</b>	<b>34.08</b>

NOTE: Figures relate to each Financial Year (April to March).

SOURCE: DGCI&S, M/o C&I