

# COUNTRY PROFILE REPORT OF ITJ DIVISION, DGCI&S

## INDIA-SINGAPORE BILATERAL TRADE RELATIONS

### INTRODUCTION & BRIEF ECONOMIC OVERVIEW

1. 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 UN, the Commonwealth. The ASEAN and has ratified the Convention on the Prohibition of the Development, Production, Stockpiling and Use of Chemical Weapons and on their Destruction (CWC), and the UN Framework Convention on Climate Change (UNFCCC).

2. The Singaporean economy is regarded as free, innovative, dynamic and business-friendly. Singapore has a highly developed market economy, based historically on extended entrepot trade. Along with Hong Kong, South Korea, and Taiwan, Singapore is one of the Four Asian Tigers, and has surpassed its peers in terms of Gross Domestic Product (GDP) per capita. Between 1965 and 1995, growth rates averaged around 6 per cent per annum, transforming the living standards of the population. The Singaporean economy is regarded as free, innovative, dynamic and business-friendly. The Executive Board of IMF Concluded the Article IV Consultation with Singapore July 16, 2025, Singapore's economy recovered strongly in 2024 but has since slowed due to recent trade tensions. Growth increased to 4.4 percent in 2024, up from 1.8 percent in 2023, supported by strong private consumption and an upturn in the global technology cycle. However, amid an increase in trade tensions and global policy uncertainty, GDP contracted by 0.6 percent quarter-on-quarter on a seasonally-adjusted basis in 2025Q1, due to a slowdown in externally-oriented sectors such as manufacturing and wholesale trade. Disinflation continued, with inflation falling below 2 percent at end-2024 and further in early 2025, supported by lower inflation in tradable and non-tradable prices. Two-year ahead inflation expectations based on consensus forecasts remain anchored just under 2 percent.

A snapshot of Singapore's selected economic indicators is as under

**TABLE – 1**

						Projection		
	2019	2020	2021	2022	2023	2024	2025	2026
Growth (percentage change)								
Real GDP	1.3	-3.8	9.8	4.1	1.8	4.4	1.7	1.7
Total domestic demand	1.9	-9.3	11.9	5.3	-2.2	7.2	2.9	2.6
Final domestic demand	3.1	-9.8	11.7	5.8	2.3	4.7	2.9	2.7
Consumption	3.3	-7.6	6.3	6.4	4.1	5.7	3.2	2.9
Private consumption	3.3	-13.6	7.2	9.7	4.9	4.8	2.2	2.4
Gross capital formation	-0.6	-12.6	22.9	3.5	-12.7	10.1	2.1	2.1
Gross fixed investment	2.5	-14.0	23.2	4.7	-0.9	2.9	2.2	2.1
Change in inventories (contribution to GDP growth, percentage points)	-0.7	0.1	0.3	-0.2	-2.6	1.5	0.0	0.0
Net exports (contribution to GDP growth, percentage points)	-0.1	2.2	2.6	0.4	2.9	0.3	-0.3	-0.2
Saving and investment (percent of GDP)								
Gross national saving	39.9	40.3	43.8	40.6	38.9	39.7	39.2	39.0
Gross domestic investment	24.5	22.8	24.0	22.2	21.2	22.2	22.1	22.1
Inflation and unemployment (period average, percent)								
CPI inflation	0.6	-0.2	2.3	6.1	4.8	2.4	1.1	1.5
CPI inflation, excluding food and energy 1/	0.4	-0.4	1.7	4.6	4.2	2.5	1.1	1.4

MAS core inflation 1/	1.0	-0.1	0.9	4.1	4.2	2.8	1.0	1.4
Unemployment rate	2.3	3.0	2.7	2.1	1.9	2.0	2.3	2.3
Output gap	-0.3	-2.7	1.3	1.7	-0.5	0.4	-0.5	-0.9
Inflation (end of year, percent)								
CPI inflation	0.8	0.0	4.0	6.5	3.8	1.5	1.2	1.5
CPI inflation, excluding food and energy 1/	0.6	-0.4	3.2	4.9	3.7	1.5	1.2	1.4
MAS core inflation 1/	0.6	-0.3	2.1	5.1	3.3	1.7	1.1	1.4
Central government finances (percent of GDP) 2/								
Revenue	17.7	17.5	16.9	16.3	17.8	18.8	19.6	19.9
Expenditure	14.0	21.6	17.7	15.1	14.9	14.6	16.2	17.1
Net lending/borrowing	3.7	-4.1	-0.8	1.2	2.9	4.2	3.4	2.8
Net lending/borrowing, excluding non-produced assets	1.4	-5.8	-2.8	-0.6	0.5	1.0	0.7	0.2
Primary balance 3/	-1.9	-9.4	-6.2	-3.8	-2.8	-2.2	-2.8	-3.4
Public Debt to GDP	124.9	146.3	132.6	153.9	170.8	173.1	174.9	176.0
Money and credit (end of period, percent change) 4/								
Broad money (M2)	4.5	10.7	9.7	7.8	3.2	6.7	2.9	3.2
Credit to private sector	3.0	1.4	6.8	0.5	-2.0	6.4	2.9	3.2
Three-month S\$ SIBOR rate (percent)	1.8	0.4	0.4	4.3	4.1	3.3	...	...
Balance of payments (USD billions)								
Current account balance	57.9	61.1	86.4	93.8	89.4	96.0	96.0	98.5
(In percent of GDP)	15.4	17.5	19.8	18.4	17.7	17.5	17.1	16.9
Goods balance	94.7	102.8	121.2	160.1	157.2	148.1	150.5	154.9
Exports, f.o.b.	440.2	417.3	513.0	607.8	559.5	583.0	590.8	612.5
Imports, f.o.b.	-345.5	-314.4	-391.8	-447.7	-402.2	-434.9	-440.2	-457.6
Financial account balance 5/	67.9	-12.8	20.8	209.4	29.3	65.9	55.2	57.1
Overall balance 5/	-8.4	74.9	66.2	-114.2	60.9	29.7	40.8	41.5
Gross official reserves (USD billions)	279.5	362.3	417.9	289.5	351.0	371.4	420.4	462.1
(In months of imports) 6/	6.4	6.8	6.7	4.8	5.4	5.5	6.0	6.3
Singapore dollar/U.S. dollar exchange rate (period average)	1.36	1.38	1.34	1.38	1.34	1.34	...	...
Nominal effective exchange rate (percentage change) 7/	1.4	-2.5	0.4	6.4	3.9	2.6	...	...
Real effective exchange rate (percentage change) 7/	4.5	-25.1	2.9	13.5	9.3	-0.7	...	...
Memorandum items:								
Nominal GDP (in billions of Singapore Dollars)	513.1	481.8	586.6	701.8	678.7	731.4	752.8	777.3
Growth (%)	0.9	-6.1	21.8	19.6	-3.3	7.8	2.9	3.2

Sources: Data provided by the Singapore authorities; and IMF staff estimates and projections.

Note: Data and forecasts as of March 20, 2025

1/ IMF staff estimates. MAS core inflation excludes the costs of accommodation and private transport.

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

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

4/ Data reporting by financial institutions changed since July 2022 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.

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

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

7/ Increase is an appreciation; based on unit labor costs.

## FOREIGN TRADE

3. As per recent available inputs on WITS (World Integrated Trade Solution), the five major merchandise export partners of Singapore are China, Hong Kong, Malaysia, United States and Indonesia. On the other hand four major import partners of Singapore are China, Malaysia, United States and Korea, Rep. Major five exported goods of Singapore are (i) Monolithic integrated circuits, digital, (ii) Petroleum oils, etc, (excl. crude); preparation, (iii) Machines & mechanical appliances nes (iv) Gold in other semi-manufactured forms, non-monetary and (v) Transmission apparatus, for radioteleph incorpo. On the other hand major five imported goods of Singapore are (i) Monolithic integrated circuits, digital (ii) Petroleum oils, etc, (excl. crude); preparation (iii) Petroleum oils and oils obtained from bituminous (iv) Gold in other semi-manufactured forms, non-monetary and (v) Transmission apparatus, for radioteleph incorpo.

4. Singapore's total exports in 2019 were of the order of USD 390,332 million. It was USD 475,349 million in 2023 with 7.69 % decrease compared to USD 514,966 million in 2022. During the period from 2019 to 2023, the annual average compound rate of growth of exports was 5.05%.

5. Singapore's total imports in 2019 were of the order of USD 358,975 million and which touched USD 422,420 million mark in 2023. During the period from 2019 to 2023, 23.64% increase was recorded in 2021. During the period 2019 to 2023 the annual average compound rate of growth of imports was 4.15%.

6. Singapore runs an overall Balance of Trade surplus from 2019 to 2023 which was USD 52,929 million in 2023 but it was 139,553 million in 2022. During the period from 2019 to 2023, the annual average compound rate of growth of total volume of trade was 4.62%

**A snapshot of Singapore's overall Trade Statistics is presented in Table 2 and Figure 1 below.**

**TABLE – 2**

**SINGAPORE'S TOTAL EXPORTS AND IMPORTS, VOLUME OF TRADE AND BALANCE  
OF TRADE BETWEEN 2019 TO 2023**

(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
<b>2019</b>	390332		358975		7,49,307		31357
<b>2020</b>	373684	-4.27	328624	-8.45	7,02,308	-6.27	45060
<b>2021</b>	457081	22.32	406318	23.64	8,63,399	22.94	50763
<b>2022</b>	514966	12.66	375413	-7.61	8,90,379	3.12	139553
<b>2023</b>	475349	-7.69	422420	12.52	8,97,769	0.83	52929

**Annual  
Compound  
Growth  
Rate**

**5.05**

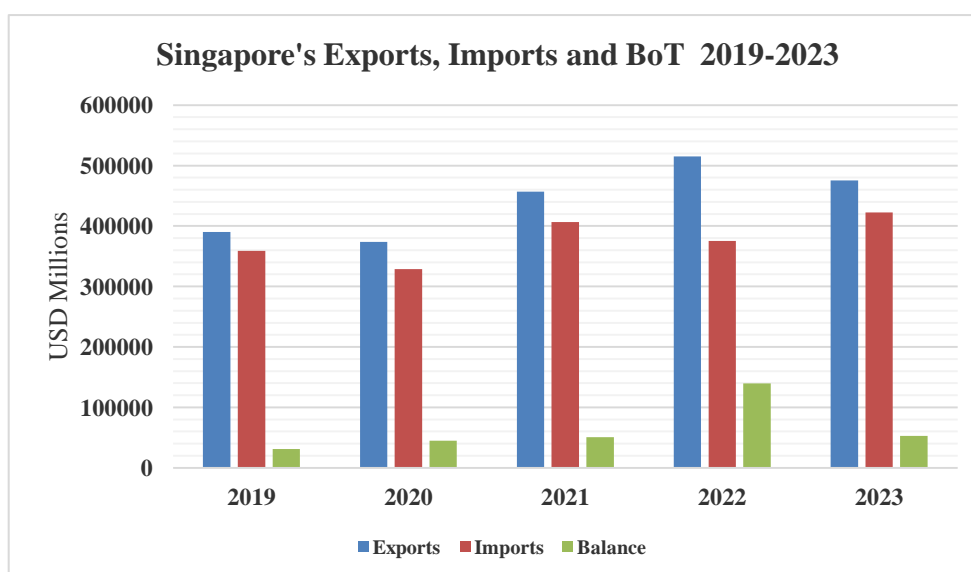
**4.15**

**4.62**

**NOTE : Figures relate to calendar year (January to December)**

**SOURCE : UN COMTRADE PUBLICATION**

**FIGURE-1**



## **BILATERAL TRADE WITH INDIA**

### **Merchandise Trade**

7. India and Singapore share strong trade and investment relations, with Singapore being a key partner for India within the ASEAN region. Singapore is a major source of FDI for India and a significant trading partner, with bilateral trade reaching USD 35.62 billion in 2023-24. In 2024-25, bilateral trade between India and Singapore reached around USD 35.45 billion. Singapore ranked 6th as an export destination in FY 2024-25. India exports to Singapore 2.97 % of its total export value in FY2024-25. In the same financial year imports from Singapore was 3.14% of India's total import value. Singapore was the 10th largest import partner of India in FY 2024-25. Almost 2.62% of India's international trade value was between India and Singapore as has been recorded in FY 2024-25 as per DGCI&S data base.

8. Indo- Singapore total volume of bilateral trade in FY 2020-21 was of the order of USD 21,980.52 million. It was USD 35,453.57 million in FY 2024-25. The annual compound growth rate of total volume of trade during the period from 2020-21 to 2024-25 has been of the order of 12.70%.

9. It appears from the available figures that between 2020-21 and 2024-25, India had a deficit Balance of Trade with Singapore. Exports from India to Singapore increased by 28.53% in FY 2021-22. The annual average compound rate of growth of Exports was 10.59%. On the other hand, imports from Singapore to India increased by 42.52% in FY 2021-22. During the period from 2020-21 to 2024-25, the annual average compound rate of growth of imports was 14.01%.

A snapshot of India's merchandise trade statistics w.r.t. Singapore is presented in Table 3 & Figure 2.

**TABLE - 3**

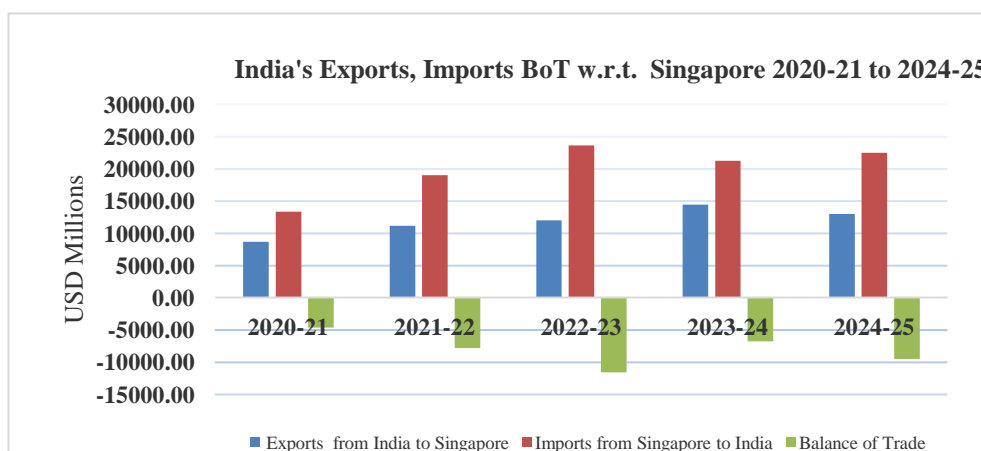
**INDIA'S MERCHANDISE EXPORTS & IMPORTS w.r.t. SINGAPORE**  
**FY 2020-2021 to 2024-2025**  
(Value in USD Million)

Year	Exports from India to Singapore	Percentage Growth in Exports	Imports from Singapore to India	Percentage Growth in Imports	Volume of Trade	Percentage Growth in Vol. of Trade	Balance of Trade
2020-21	8675.60		13304.92		21980.52		-4629.32
2021-22	11150.66	28.53	18962.19	42.52	30112.85	37.00	-7811.53
2022-23	11992.96	7.55	23595.35	24.43	35588.31	18.18	-11602.39
2023-24	14414.27	20.19	21200.94	-10.15	35615.21	0.08	-6786.67
2024-25	12975.39	-9.98	22478.18	6.02	35453.57	-0.45	-9502.79
Annual Compound Growth Rate		10.59		14.01		12.70	

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

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

**FIGURE-2**



10. **Additionally, from Tables 4 & 5 presented below the following are stated:**

- Petroleum Products, Ship-Boat and Floating Structures, Electric Machinery and Equipments are occupying the top three slots in India's exports to Singapore in the year 2024-25. Petroleum Products occupying the 38.34% share of export value India to Singapore.
- Electronic Components, Telecom Instruments and Computer Hardware Perepherals are the three major commodities in India's imports list from Singapore in the year 2024-25. Electronic Components occupying the 15.28% share of export value India to Singapore imports from Singapore recorded in 2024-25.

TABLE 4

**INDIA'S MAJOR ITEMS OF MERCHANDISE EXPORTS TO SINGAPORE  
2020-2021 TO 2024-2025 AND THEIR GROWTH RATES**

(Value in USD Million)

Sl. No.	Name of the Merchandise Commodities	Value of Exports					Annual Growth Rates			
		2020-21	2021-22	2022-23	2023-24	2024-25	21-22 over	22-23 over	23-24 over	24-25 over
							2020-21	2021-22	2022-23	2023-24
<b>1</b>	<b>Petroleum Products</b>	<b>3975.16</b>	<b>6100.18</b>	<b>4720.42</b>	<b>6931.06</b>	<b>4974.37</b>	<b>53.46</b>	<b>-22.62</b>	<b>46.83</b>	<b>-28.23</b>
	Share in total export	45.82	54.71	39.36	48.08	38.34				
<b>2</b>	<b>Ship, Boat and Floating Structures</b>	<b>1263.33</b>	<b>674.36</b>	<b>1589.09</b>	<b>1063.62</b>	<b>1812.55</b>	<b>-46.62</b>	<b>135.64</b>	<b>-33.07</b>	<b>70.41</b>
	Share in total export	14.56	6.05	13.25	7.38	13.97				
<b>3</b>	<b>Electric Machinery and Equipments</b>	<b>344.16</b>	<b>486.25</b>	<b>610.99</b>	<b>1003.90</b>	<b>1526.07</b>	<b>41.29</b>	<b>25.65</b>	<b>64.31</b>	<b>52.01</b>
	Share in total export	3.97	4.36	5.09	6.96	11.76				
<b>4</b>	<b>Residual Chemicals and Allied Prods.</b>	<b>137.68</b>	<b>146.08</b>	<b>133.17</b>	<b>1412.22</b>	<b>554.05</b>	<b>6.10</b>	<b>-8.84</b>	<b>960.46</b>	<b>-60.77</b>
	Share in total export	1.59	1.31	1.11	9.80	4.27				
<b>5</b>	<b>Gold and Other Precs. Metl. Jewellery</b>	<b>213.35</b>	<b>573.00</b>	<b>636.59</b>	<b>558.75</b>	<b>488.76</b>	<b>168.57</b>	<b>11.10</b>	<b>-12.23</b>	<b>-12.53</b>
	Share in total export	2.46	5.14	5.31	3.88	3.77				
<b>6</b>	<b>Organic Chemicals</b>	<b>151.67</b>	<b>234.31</b>	<b>348.30</b>	<b>404.31</b>	<b>395.77</b>	<b>54.49</b>	<b>48.65</b>	<b>16.08</b>	<b>-2.11</b>
	Share in total export	1.75	2.10	2.90	2.80	3.05				
<b>7</b>	<b>Electronic Instruments</b>	<b>131.44</b>	<b>144.76</b>	<b>197.87</b>	<b>211.44</b>	<b>254.30</b>	<b>10.13</b>	<b>36.69</b>	<b>6.86</b>	<b>20.27</b>
	Share in total export	1.52	1.30	1.65	1.47	1.96				
<b>8</b>	<b>Lead and Products Made of Lead</b>	<b>11.27</b>	<b>7.84</b>	<b>9.01</b>	<b>292.92</b>	<b>208.65</b>	<b>-30.43</b>	<b>14.92</b>	<b>3151.05</b>	<b>-28.77</b>
	Share in total export	0.13	0.07	0.08	2.03	1.61				
<b>9</b>	<b>Electronic Components</b>	<b>73.16</b>	<b>84.94</b>	<b>79.72</b>	<b>106.07</b>	<b>151.38</b>	<b>16.10</b>	<b>-6.15</b>	<b>33.05</b>	<b>42.72</b>
	Share in total export	0.84	0.76	0.66	0.74	1.17				
<b>10</b>	<b>Indl. Machinery For Dairy Etc.</b>	<b>159.68</b>	<b>325.57</b>	<b>375.16</b>	<b>155.84</b>	<b>138.42</b>	<b>103.89</b>	<b>15.23</b>	<b>-58.46</b>	<b>-11.18</b>
	Share in total export	1.84	2.92	3.13	1.08	1.07				
	<b>Total exports to SINGAPORE</b>	<b>8675.60</b>	<b>11150.66</b>	<b>11992.96</b>	<b>14414.27</b>	<b>12975.39</b>	<b>28.53</b>	<b>7.55</b>	<b>20.19</b>	<b>-9.98</b>

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

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

**TABLE -5**

**INDIA'S MAJOR ITEMS OF MERCHANDISE IMPORTS FROM SINGAPORE  
2020-2021 TO 2024-2025 AND THEIR GROWTH RATES**

(Value in USD Million)

Sl. No.	Name of the Merchandise Commodities	Value of Import					Annual Growth Rates			
		2020-21	2021-22	2022-23	2023-24	2024-25	21-22 over 2020-21	22-23 over 2021-22	23-24 over 2022-23	24-25 over 2023-24
<b>1</b>	<b>Electronic Components</b>	<b>1425.12</b>	<b>1951.81</b>	<b>2298.34</b>	<b>2794.14</b>	<b>3434.62</b>	<b>36.96</b>	<b>17.75</b>	<b>21.57</b>	<b>22.92</b>
	Share in total import	10.71	10.29	9.74	13.18	15.28				
<b>2</b>	<b>Telecom Instruments</b>	<b>557.20</b>	<b>404.36</b>	<b>538.05</b>	<b>743.94</b>	<b>2105.34</b>	<b>-27.43</b>	<b>33.06</b>	<b>38.27</b>	<b>183.00</b>
	Share in total import	4.19	2.13	2.28	3.51	9.37				
<b>3</b>	<b>Computer Hardware Perefherals</b>	<b>1325.24</b>	<b>1860.38</b>	<b>1958.42</b>	<b>1659.29</b>	<b>1950.47</b>	<b>40.38</b>	<b>5.27</b>	<b>-</b>	<b>17.55</b>
	Share in total import	9.96	9.81	8.30	7.83	8.68				
<b>4</b>	<b>Indl. Machinery For Dairy Etc.</b>	<b>240.43</b>	<b>279.96</b>	<b>257.98</b>	<b>353.41</b>	<b>1903.35</b>	<b>16.44</b>	<b>-7.85</b>	<b>36.99</b>	<b>438.57</b>
	Share in total import	1.81	1.48	1.09	1.67	8.47				
<b>5</b>	<b>Organic Chemicals</b>	<b>798.69</b>	<b>1346.90</b>	<b>1337.49</b>	<b>1161.40</b>	<b>1402.98</b>	<b>68.64</b>	<b>-0.70</b>	<b>-</b>	<b>20.80</b>
	Share in total import	6.00	7.10	5.67	5.48	6.24				
<b>6</b>	<b>Electronic Instruments</b>	<b>619.82</b>	<b>719.54</b>	<b>954.57</b>	<b>1050.05</b>	<b>1162.20</b>	<b>16.09</b>	<b>32.66</b>	<b>10.00</b>	<b>10.68</b>
	Share in total import	4.66	3.79	4.05	4.95	5.17				
<b>7</b>	<b>Electric Machinery and Equipments</b>	<b>305.44</b>	<b>731.30</b>	<b>692.58</b>	<b>662.03</b>	<b>1017.97</b>	<b>139.43</b>	<b>-5.29</b>	<b>-4.41</b>	<b>53.76</b>
	Share in total import	2.30	3.86	2.94	3.12	4.53				
<b>8</b>	<b>Plastic Raw Materials</b>	<b>824.65</b>	<b>1219.63</b>	<b>1291.21</b>	<b>1230.94</b>	<b>324.95</b>	<b>47.90</b>	<b>5.87</b>	<b>-4.67</b>	<b>-73.60</b>
	Share in total import	6.20	6.43	5.47	5.81	1.45				
<b>9</b>	<b>Bulk Drugs, Drugs Intermediates</b>	<b>109.91</b>	<b>129.31</b>	<b>111.22</b>	<b>118.09</b>	<b>728.06</b>	<b>17.65</b>	<b>-</b>	<b>6.18</b>	<b>516.53</b>
	Share in total import	0.83	0.68	0.47	0.56	3.24				
<b>10</b>	<b>Residual Chemical and Allied Prods.</b>	<b>298.82</b>	<b>320.90</b>	<b>360.66</b>	<b>316.03</b>	<b>685.06</b>	<b>7.39</b>	<b>12.39</b>	<b>-</b>	<b>116.77</b>
	Share in total import	2.25	1.69	1.53	1.49	3.05				
	<b>Total import from SINGAPORE</b>	<b>13304.92</b>	<b>18962.19</b>	<b>23595.35</b>	<b>21200.94</b>	<b>22478.18</b>	<b>42.52</b>	<b>24.43</b>	<b>-</b>	<b>6.02</b>

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

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

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