

Singapore

May 2025

Executive Summary

This country fact sheet provides key trade- and investment-related statistics for Singapore. Specifically, it shows Singaporean trade and investment flows with both South Africa and the Western Cape, including an analysis of top markets and products. The report highlights the largest and fastest-growing products and their sub-sectors. It also looks at tourism trends between Singapore and South Africa, and those relating to Singapore and the Western Cape.

Economic Overview

Singapore's gross domestic product (GDP) has grown steadily over the past decade, increasing from a value of USD299.10bn in 2014 to USD387.15bn by 2023, heralding an annual average growth rate of 3.06% for the ten-year period. The country is driven by the services industry, which accounted for 77.74% of the economy's gross value added (GVA) output in 2024. The top three contributing sectors in 2024 were financial intermediation, real estate, renting and business activities (28.99%), wholesale and retail trade, repair of motor vehicles, motorcycles, personal and household goods (25.19%); and manufacturing (17.55%).

Trade

In 2024, South Africa's exports to Singapore were valued at USD0.74bn, which represented an increase of 4.82% y-o-y from the USD0.70bn recorded in 2023. In turn, the country's imports from Singapore totalled USD0.31bn in 2024, amounting to a -62.35% y-o-y decline from a cost of USD0.82bn incurred in 2023.

South Africa's dominant export product to Singapore in 2024 was acyclic hydrocarbons. At a value of USD157.87m, this was equivalent to 21.47% of the value of the country's total exports to Singapore. The country's main imported product from Singapore was petroleum oils, other than crude, which cost USD66.29m, equivalent to 21.37% of the cost of South Africa's total imports from Singapore in 2024.

The Western Cape's export receipts from trade with Singapore totalled USD52.09m in 2024, a decline of 40.20% y-o-y from the USD87.11m earned in 2023. In turn, the value of the Western Cape's imports from Singapore declined by -80.77% y-o-y to a cost of USD58.14m in 2024, down from USD302.34m in 2023. The province's leading export product to Singapore in 2024 was apples, pears and quinces, fresh. At a value of USD11.51m, this was equivalent to 22.09% of the value of the province's exports to Singapore in 2024. Petroleum oils, other than crude was the province's dominant imports from Singapore in 2024, which at a cost of USD27.43m was equivalent to 48.18% of total import costs incurred with Singapore.

Investments

Between January 2015 and December 2024, seven foreign direct investment (FDI) projects from seven Singaporean companies were established in South Africa, with a total capital expenditure (capex) of USD228.60m. During the same period, there Singaporean companies made one investment worth USD10.50m in the Western Cape.

Tourism

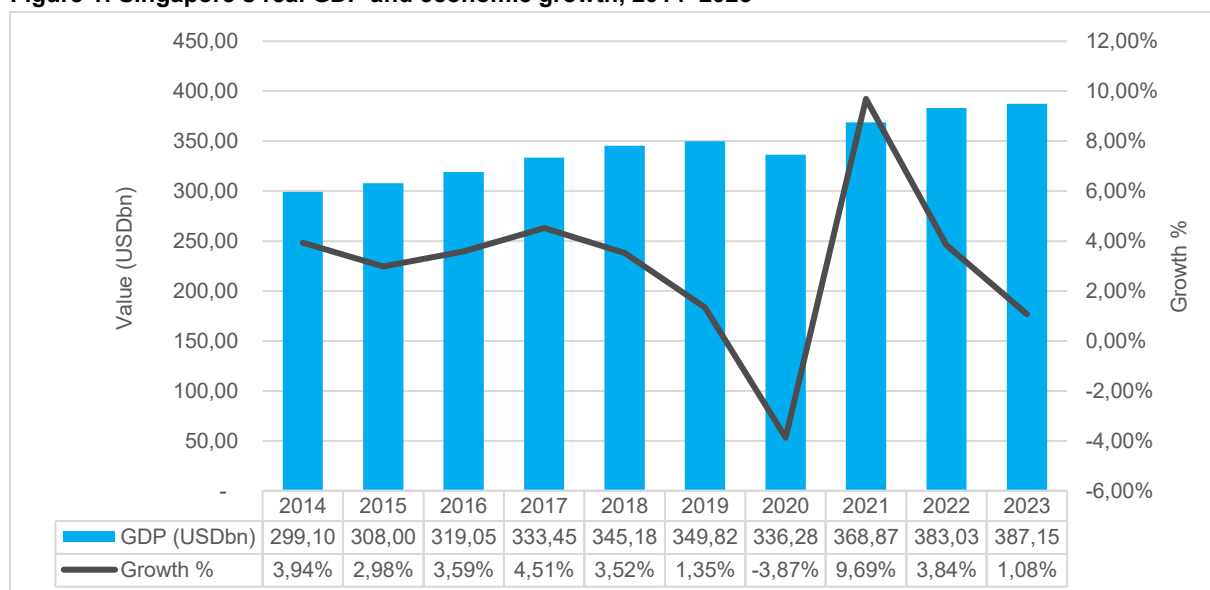
In 2024, South Africa recorded a total of 9,390 tourist arrivals from Singapore, which represented a positive y-o-y growth of 28.77% compared to 2023. Looking at the Western Cape, the province held a 55.31% share of South Africa's tourist arrivals from Singapore: the 5,194 tourist arrivals were equivalent to an increase of 24.71% compared to 2023.

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1. Economic Overview

Singapore is one of Asia's high-income and high-performing countries. In 2023, the country's GDP was valued at USD387.15bn (representing a y-o-y growth rate of 1.08%), higher than the 2022 GDP valued at USD383.03bn. This is shown in Figure 1. Faced with a number of rising external geopolitical tensions and challenges, Singapore has grappled with rising inflationary pressures in recent years, with the country's Consumer Price Index (CPI; All items) surging to 6.1% in 2022, up from 2.3% in 2021 and -0.2% recorded in 2020. While this eased to 4.8% in 2023 and further to 2.4% in 2024, this remains above historical levels. As noted by the International Monetary Fund (IMF), while the Monetary Authority of Singapore (MAS) has managed disinflation in tradable goods and food, inflation in services remains persistent in the Singaporean economy (International Monetary Fund, 2024).¹ Singapore's GDP growth is forecast at 4.4% and 2.0% in 2024 and 2025 respectively (International Monetary Fund, 2025).

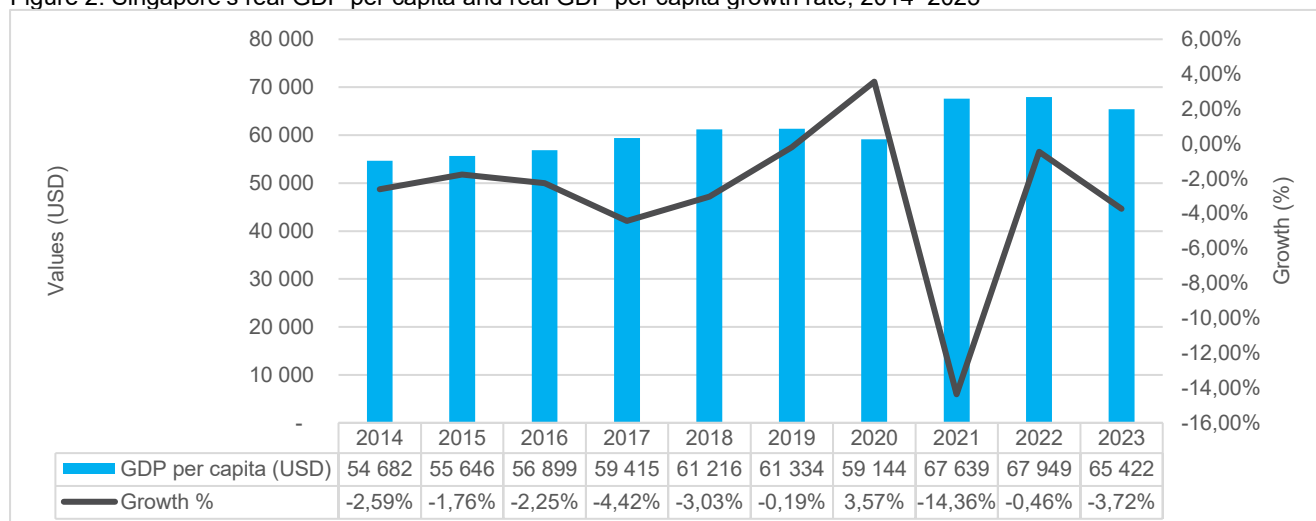
Figure 1: Singapore's real GDP and economic growth, 2014–2023



Source: World Bank (2025)

Figure 2 demonstrates that in 2023, Singapore recorded the highest real GDP per capita among ASEAN nations at USD65,422,. Despite this leading position, the figure marked a decline of -3.72% y-o-y from the 2022 level of USD67,949.

Figure 2: Singapore's real GDP per capita and real GDP per capita growth rate, 2014–2023

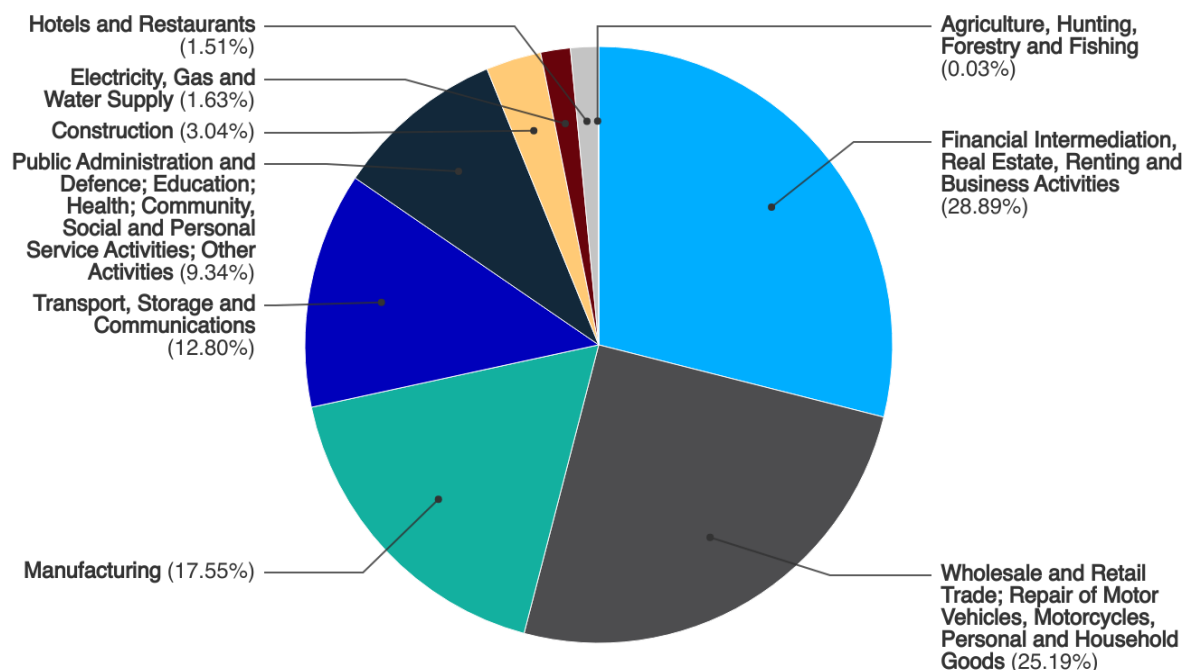


Source: World Bank (2025)

¹ [IMF Staff Completes 2024 Article IV Mission to Singapore](#)

Figure 3 indicates that Singapore's economy is predominantly service-driven: the services industry accounted for 77.74% of the economy's GVA in 2024. The top three contributing sectors were financial intermediation, real estate, renting and business activities (28.89%), wholesale and retail trade, repair of motor vehicles, motorcycles, personal and household goods (25.19%), and manufacturing (17.55%).

Figure 3: Share of real GVA per industry: Singapore, 2024



Source: Euromonitor (2025)

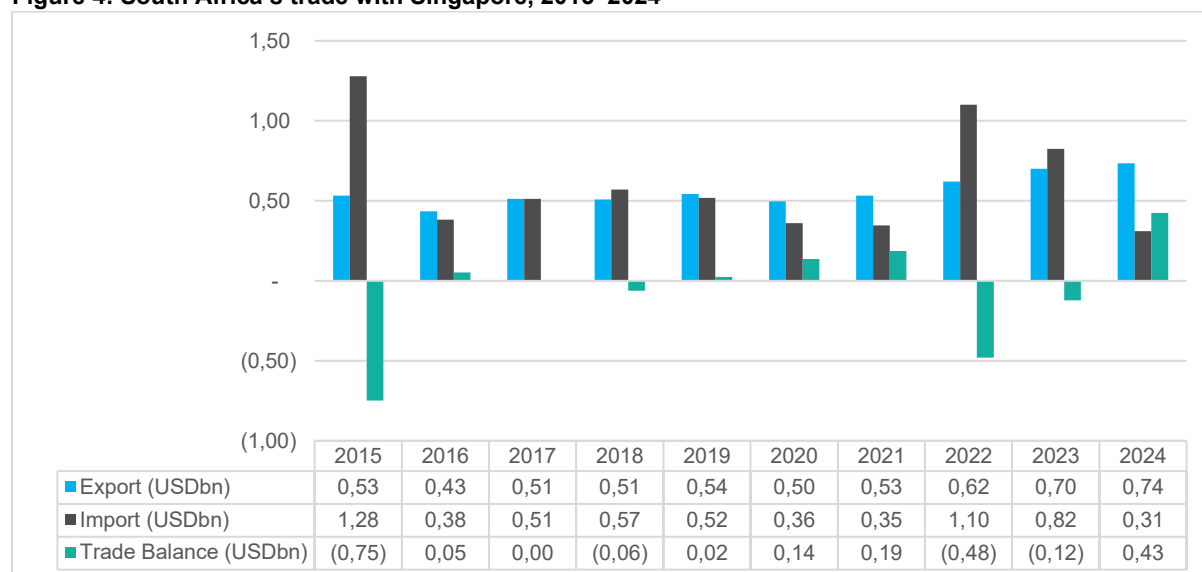
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2. Trade

2.1 South Africa's Trade with Singapore

Figure 4 shows South Africa's trade with Singapore from 2015 to 2024. In 2024, Singapore ranked as South Africa's 23rd largest global export market and its 49th largest import market. South Africa's exports to Singapore totalled USD0.74bn in 2024, having increased by 4.82% y-o-y from the USD0.70bn recorded in 2023. South Africa's imports from Singapore declined by 62.35% y-o-y to a cost of USD0.31bn in 2024, down from a cost of US0.82bn incurred in 2023. South Africa's trade balance with Singapore reverted to a USD0.43bn surplus in 2024 as a result.

Figure 4: South Africa's trade with Singapore, 2015–2024



Source: Quantec (2025)

Regarding export markets, China was the leading destination market for South Africa's exports in 2024. Table 1 illustrates that exports to that country amounted to USD12.00bn, accounting for 10.79% of the nation's total global

exports in 2024. The country's exports to China recorded a five-year annual average growth rate of 5.61% from 2020 to 2024. Exports to the United States, South Africa's second-largest export market, were valued at USD8.55bn in 2024, while Germany was in third place, having received goods valued at USD7.92bn from South Africa. Singapore ranked as South Africa's 23rd largest destination market with export receipts valued at USD0.74bn, with a five-year annual average growth rate of 6.66%.

On the import front, China was also the leading source market for goods imported by South Africa, with imports from this country costing USD21.72bn in 2024. India ranked second with total imports valued at USD7.29bn. Germany was in third place, with imports from there reaching a total value of USD7.08bn that year. Notably, Singapore was South Africa's 49th largest import market in 2024, with imports from Singapore costing USD0.31bn, and showing a five-year annual average growth rate of 19.28%.

Table 1: South Africa's top 10 export and import markets, 2024

SOUTH AFRICA'S TOP 10 EXPORT MARKETS, 2024				SOUTH AFRICA'S TOP 10 IMPORT SOURCE MARKETS, 2024			
RANK	COUNTRY	VALUE 2024 (USDbn)	% AVE GROWTH, 2020-2024	RANK	COUNTRY	VALUE 2024 (USDbn)	% AVE GROWTH, 2020-2024
1	China	12.00	5.61%	1	China	21.72	7.25%
2	United States	8.55	12.13%	2	India	7.29	14.64%
3	Germany	7.92	3.64%	3	Germany	7.08	-2.26%
4	Mozambique	6.53	14.45%	4	United States	6.55	4.65%
5	United Kingdom	5.38	9.78%	5	Thailand	3.21	5.69%
6	Japan	4.93	12.33%	6	Oman	2.96	41.87%
7	India	4.62	6.75%	7	United Arab Emirates	2.96	20.58%
8	Botswana	4.31	3.30%	8	Nigeria	2.54	-4.67%
9	Netherlands	4.20	10.40%	9	Italy	2.46	4.27%
10	Namibia	3.84	3.35%	10	Saudi Arabia	2.45	-3.37%
23	Singapore	0.74	6.66%	49	Singapore	0.31	19.28%
Total exports		111.21	5.94%	Total imports		100.56	4.57%

Source: Quantec (2025)

Acyclic hydrocarbons was South Africa's top exported product to Singapore in 2024, valued at USD157.87m, as shown in Table 2. Exports of manganese ores and concentrates (valued at USD100.62m), and of chromium ores and concentrates (USD65.80m) followed in second and third place, respectively. The fastest-growing export categories among the top 10 export products to Singapore over the past five years (2020–2024) were unwrought aluminium (with a growth rate of 3,115.85%), and chromium ores and concentrates (with a growth rate of 2,778.15%). Such high growth rates can be partly attributed to the fact that, during the five years under review, South Africa started exporting these products to Singapore only in 2023.

Petroleum oils, other than crude, was South Africa's largest imported product from Singapore in 2024. At a cost of USD66.29m, this import category accounted for 21.37% of the province's total imports from Singapore in 2024. This was followed by imports of anti-knock preparations, at a cost of USD17.51m, and imports of cocoa butter, fat and oil worth USD12.52m. Among the top 10 source products, imports of original equipment components from Singapore grew at a five-year annual average rate of 149.82%. This was followed by imports of petroleum oils, other than crude, which showed a five-year average growth rate of 93.50%.

Table 2: South Africa's top 10 traded products with Singapore, 2024

SOUTH AFRICA'S TOP 10 EXPORTS TO SINGAPORE, 2024				SOUTH AFRICA'S TOP 10 IMPORTS FROM SINGAPORE, 2024			
RANK	PRODUCT	VALUE (USDm), 2024	AVE GROWTH %, 2020-2024	RANK	PRODUCT	VALUE (USDm), 2024	AVE GROWTH %, 2020-2024
1	Acyclic hydrocarbons	157.87	17.65%	1	Petroleum oils, other than crude	66.29	93.50%
2	Manganese ores and concentrates	100.62	49.80%	2	Anti-knock preparations	17.51	9.25%
3	Chromium ores and concentrates	65.80	2778.15%	3	Cocoa butter, fat and oil	12.52	39.76%

SOUTH AFRICA'S TOP 10 EXPORTS TO SINGAPORE, 2024				SOUTH AFRICA'S TOP 10 IMPORTS FROM SINGAPORE, 2024			
RANK	PRODUCT	VALUE (USDm), 2024	AVE GROWTH %, 2020-2024	RANK	PRODUCT	VALUE (USDm), 2024	AVE GROWTH %, 2020-2024
4	Unwrought nickel	40.86	540.47%	4	Orthopaedic appliances, including crutches	11.13	-0.77%
5	Coal; briquettes, ovoids and similar solid fuels manufactured from coal	35.86	66.97%	5	Original equipment components	11.07	149.82%
6	Petroleum oils, other than crude	32.11	134.82%	6	Polymers of ethylene	10.79	8.84%
7	Unwrought aluminium	30.28	3115.85%	7	Discs, tapes, solid-state non-volatile storage devices	9.33	0.13%
8	Motor cars and other motor vehicles principally designed for the transport of persons	28.00	43.07%	8	Mixtures of odoriferous substances	8.64	75.58%
9	Medicaments	23.03	91.64%	9	Tugs and pusher craft	8.34	20.00%
10	Acyclic alcohols	18.52	2.62%	10	Printing machinery used for printing by means of plates	8.06	-6.80%
Total exports		735.28	6.66%	Total imports		310.23	19.28%

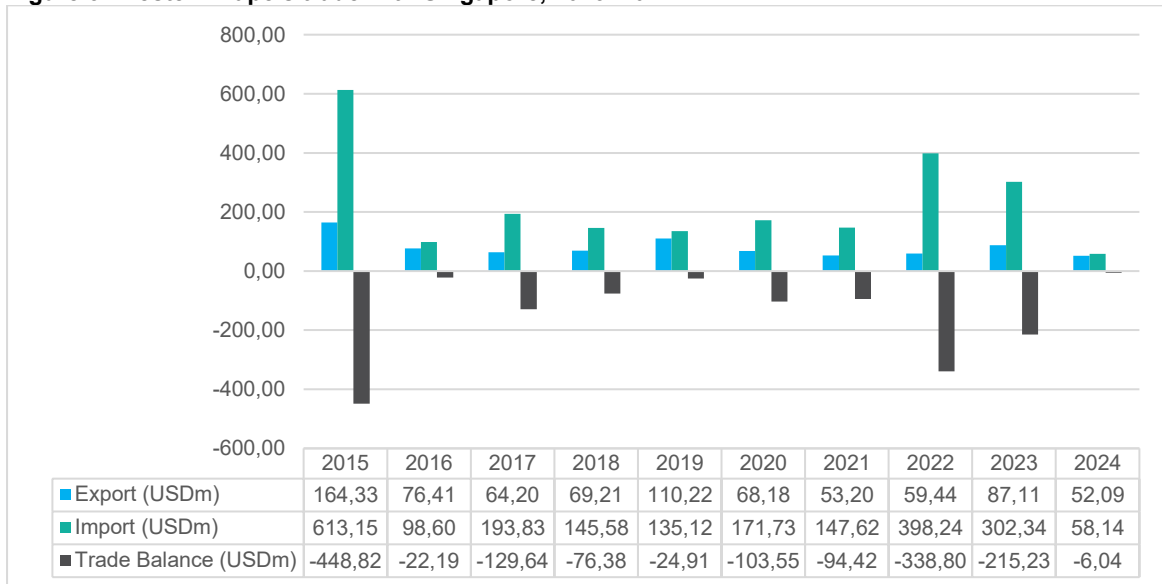
Source: Quantec (2025)

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2.2 Western Cape's Trade with Singapore

Singapore was the Western Cape's 37th largest export partner in 2024. Local export receipts from trade with Singapore totalled USD52.09m in 2024, a decline of 40.20% y-o-y from a value of USD87.11m in 2023. This can be observed in Figure 5. In turn, Singapore was the Western Cape's 42nd largest source market in 2024. Import costs from that country totalled USD58.14m in 2024, a decline of -80.77% y-o-y on the 2023 cost of USD302.34m. The Western Cape recorded a trade deficit with Singapore throughout this period.

Figure 5: Western Cape's trade with Singapore, 2015–2024



Source: Quantec (2025)

Looking at export markets, the Netherlands was the leading destination market for the Western Cape's exports in 2024, which were valued at USD1,105.68m, as shown in Table 3. The United States, also South Africa's second-largest export market, placed second: the province's exports to this country were valued at USD888.16m in 2024.

The United Kingdom was in third place, having received goods valued at USD834.20m from the Western Cape. Notably, Singapore was the province's 37th largest destination market with a five-year annual average growth rate of -8.40%.

On the import front, and mirroring the national economy, China was the leading source market for goods imported by the province, with imports from this country costing USD3,186.32m in 2024. Oman ranked second with total imports valued at USD1,535.09m. The United Arab Emirates was in third place, with imports having reached a total value of USD1,150.69m in 2024. Notably, Singapore was the province's 42nd largest source market, with import costs valued at USD58.14m, and a five-year annual average growth rate of 15.59%.

Table 3: Western Cape's top 10 markets for exports and imports, 2024

TOP 10 COUNTRIES FOR THE WC EXPORTS, 2024				TOP 10 COUNTRIES FOR THE WC IMPORTS, 2024			
RANK	COUNTRY	VALUE 2023 (USDm)	% AVE GROWTH, 2019-2023	RANK	COUNTRY	VALUE 2023 (USDm)	% AVE GROWTH, 2019-2023
1	Netherlands	1 105.68	14.12%	1	China	3 186.32	9.86%
2	United States	888.16	10.33%	2	Oman	1 535.09	38.39%
3	United Kingdom	834.20	6.29%	3	United Arab Emirates	1 150.69	15.06%
4	Namibia	722.71	-2.44%	4	India	877.60	20.03%
5	China	611.22	14.90%	5	United States	793.66	10.95%
6	Botswana	430.72	-0.43%	6	Angola	792.49	207.75%
7	United Arab Emirates	404.58	24.65%	7	Italy	657.75	24.02%
8	Germany	288.73	-2.64%	8	Saudi Arabia	649.62	-11.04%
9	Russian Federation	245.91	11.97%	9	Nigeria	544.37	54.70%
10	Swaziland	243.14	622.60%	10	Bahrain	430.19	77.70%
37	Singapore	52.09	-8.40%	42	Singapore	58.14	15.59%
Total exports		10 862.65	4.95%	Total imports		16 723.15	3.66%

Source: Quantec (2025)

Table 4 shows that the Western Cape's top three export products to Singapore in 2024 were apples, pears and quinces, fresh (at a value of USD11.51m); citrus fruit, fresh or dried (valued at USD9.99m); and other fruit, fresh (USD7.83m). These products collectively accounted for 56.29% of the province's total exports to Singapore that year. Among the top 10 export products, exports of recovered (waste and scrap) attained the highest five-year annual average growth rate of 688.38%. This was followed by exports of other plates, sheets, film, foil and strip, which had a five-year average growth rate of 56.33%. Interestingly, seven of the top 10 exports from the Western Cape to Singapore were primarily agriculture or agri-commodity-related products. This was in contrast to national exports, which were largely skewed towards commodity-related export products.

Petroleum oils, other than crude, was the Western Cape's largest imported product from Singapore in 2024. At a cost of USD27.43m, this import category accounted for 47.18% of the province's total imports from Singapore in 2024. This was followed by imports of anti-knock preparations, at a cost of USD9.13m, and imports of tugs and pusher craft worth USD8.34m. Among the top 10 source products, imports of malt extract; food preparations of flour from Singapore grew at a five-year annual average rate of 156.45%. This was followed by imports of sauces and preparations therefore, which showed a five-year average growth rate of 42.51%.

Table 4: Western Cape's top 10 traded products with Singapore, 2024

WESTERN CAPE'S EXPORTS TO SINGAPORE, 2020–2024				WESTERN CAPE'S IMPORTS FROM SINGAPORE, 2020–2024			
RANK	PRODUCT	VALUE (USDm), 2024	AVE GROWTH %, 2020-2024	RANK	PRODUCT	VALUE (USDm), 2024	AVE GROWTH %, 2020-2024
1	Apples, pears and quinces, fresh	11.51	1.25%	1	Petroleum oils, other than crude	27.43	26.67%
2	Citrus fruit, fresh or dried	9.99	8.20%	2	Anti-knock preparations	9.13	15.26%
3	Other fruit, fresh	7.83	14.07%	3	Tugs and pusher craft	8.34	20.00%

WESTERN CAPE'S EXPORTS TO SINGAPORE, 2020–2024				WESTERN CAPE'S IMPORTS FROM SINGAPORE, 2020–2024			
RANK	PRODUCT	VALUE (USDm), 2024	AVE GROWTH %, 2020-2024	RANK	PRODUCT	VALUE (USDm), 2024	AVE GROWTH %, 2020-2024
4	Crustaceans	3.91	22.95%	4	Cruise ships, excursion boats	1.98	-14.40%
5	Grapes, fresh or dried	2.87	-7.77%	5	Polymers of ethylene	1.76	-24.96%
6	Recovered (waste and scrap)	2.18	688.38%	6	Oils and other products of the distillation of high-temperature coal tar	1.42	-28.50%
7	Wine of fresh grapes	1.58	-5.62%	7	Acyclic hydrocarbons	1.33	9.66%
8	Other plates, sheets, film, foil and strip	1.28	56.33%	8	Polyacetals, other polyethers and epoxide resins	0.87	2.88%
9	Molluscs, whether in shell or not	1.14	22.71%	9	Sauces and preparations therefore	0.70	42.51%
10	Niobium, tantalum, vanadium or zirconium ores	0.97	20.00%	10	Malt extract; food preparations of flour	0.62	156.45%
Total exports		52.09	-8.40%	Total imports		58.14	15.59%

Source: Quantec (2025)

3. Foreign Direct Investment

This section analyses foreign direct investment (FDI) flows between Singapore and South Africa as well as those between Singapore and the Western Cape.

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3.1 FDI from Singapore in South Africa

Between January 2015 and December 2024, seven foreign direct investment (FDI) projects from seven Singaporean companies were established in South Africa, with a total capital expenditure (capex) of USD228.60m. As shown in Table 5, in 2015, Wilmar Processing South Africa made the biggest spend in capital expenditure, worth USD81.00m in a single project in South Africa's food and beverages sector. This was followed by Ace Green Recycling from Singapore, which invested USD66.80m in a single project in the country's electronic components sector. During the period analysed, the business services sector benefited the most from inward investments, having received four projects worth a cumulative USD75.60m. Thunes was the only company from Singapore that invested in the country's software and IT services sector to the tune of USD5.20m during this period.

Table 5: Inward FDI from Singapore in South Africa, 2015–2024

Company	Projects	Capex (USDm)	Sectors
Wilmar Processing South Africa	1	81.00	Food & beverages
Ace Green Recycling	1	66.80	Electronic components
GlobeVisa Group	1	27.80	Business services
Arcade	1	27.80	Business services
Audience DNA (ADNA)	1	10.50	Business services
Black Banx (WB21)	1	9.50	Business services
Thunes	1	5.20	Software & IT services
Total	7	228.60	

Source: fDi Markets, a service from The Financial Times, 2025. All Rights Reserved.

3.2 FDI from South Africa in Singapore

Investments made by South African companies in Singapore between 2015 and 2024 are presented in Table 6. During this period, three South African companies initiated FDI projects in Singapore, which amounted to a total capex of USD51.50 million. In 2015, the South Africa-based CarTrack invested USD28.30m in a single project in Singapore's software and IT services sector. In 2018, Jumo.World followed suit with an investment of USD6.30m in a single project in the same sector. Finally, in 2021, Westcon Group contributed a total of USD16.90m to the software and IT services sector. Interestingly, all investments from South Africa in Singapore during this period targeted Singapore's software and IT services sector.

Table 6: FDI from South Africa in Singapore, 2015–2024

Company	Projects	Capex (USDm)	Sectors
CarTrack	1	28.30	Software & IT services
Jumo. World	1	6.30	Software & IT services
Westcon Group	1	16.90	Software & IT services
Total	3	51.50	

Source: fDi Markets, a service from The Financial Times, 2025. All Rights Reserved.

3.3 FDI from Singapore in the Western Cape

Between January 2015 and December 2024, two FDI projects from Singapore materialised in the Western Cape, amounting to a total capex of USD38.30m. These investments were made by Arcade, which invested USD27.80m in capex in a single project; and Audience DNA (ADNA), which invested USD10.50m in capex in a single project in the Western Cape's business services sector (fDi Markets, a service from The Financial Times, 2025. All Rights Reserved).

RANK	COMPANY	SECTORS	PROJECTS	CAPEX (USDm)
1	Arcade	Business services	1	27.80
2	Audience DNA (ADNA)	Business services1	1	10.50
Total			2	38.30

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3.4 FDI from the Western Cape in Singapore

According to fDi Markets (Financial Times, 25 March 2025), the Western Cape company Jumo. World invested in a single greenfield project worth USD6.30m in Singapore in 2018. This can be seen in Table 7.

Table 7: FDI from the Western Cape in Singapore

RANK	COMPANY	SECTORS	PROJECTS	CAPEX (USDm)
1	Jumo. World	Software & IT services	1	6.30
Total			1	6.30

Source: fDi Markets, a service from The Financial Times 2025. All Rights Reserved.

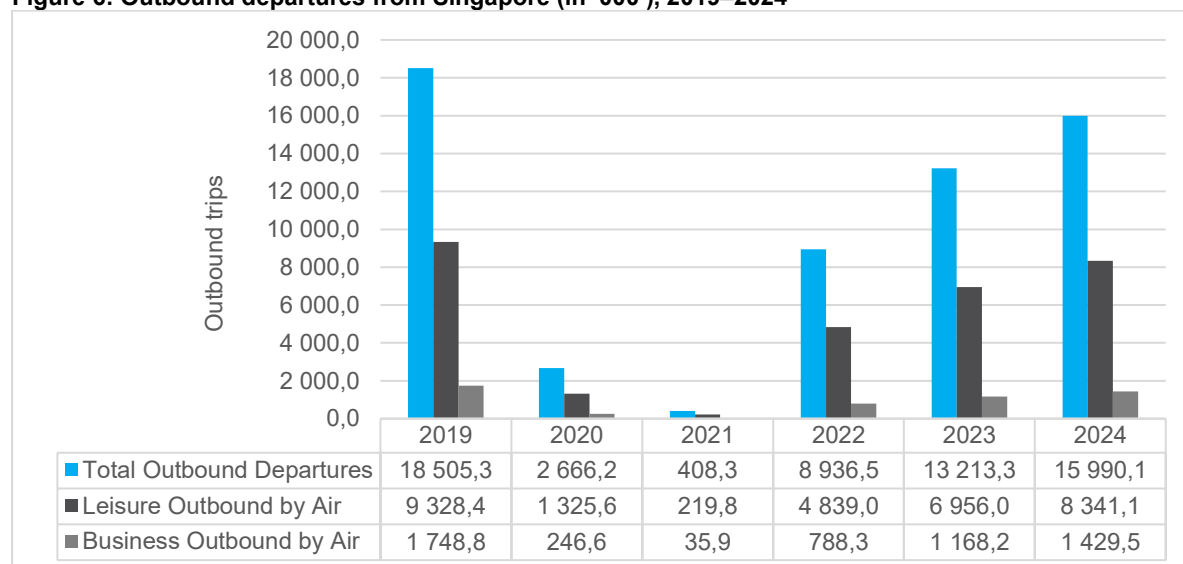
4. Tourism

The following data provides insights into the tourism trends relating to arrivals from Singapore in South Africa between 2019 and 2024 and in the Western Cape between 2019 and 2024

4.1 Outbound Departures from Singapore

Total outbound departures from Singapore totalled 15.9 million trips in 2024, reflecting a y-o-y increase of 21.02% compared to 2023 departures. In 2024, leisure outbound trips by air reached 8.3 million, surpassing business outbound departures by over 6.9 million trips. This is shown in Figure 6.

Figure 6: Outbound departures from Singapore (in '000'), 2019–2024



Source: Euromonitor International, 2025

*Outbound departures measure the flows of resident visitors leaving the country of reference.

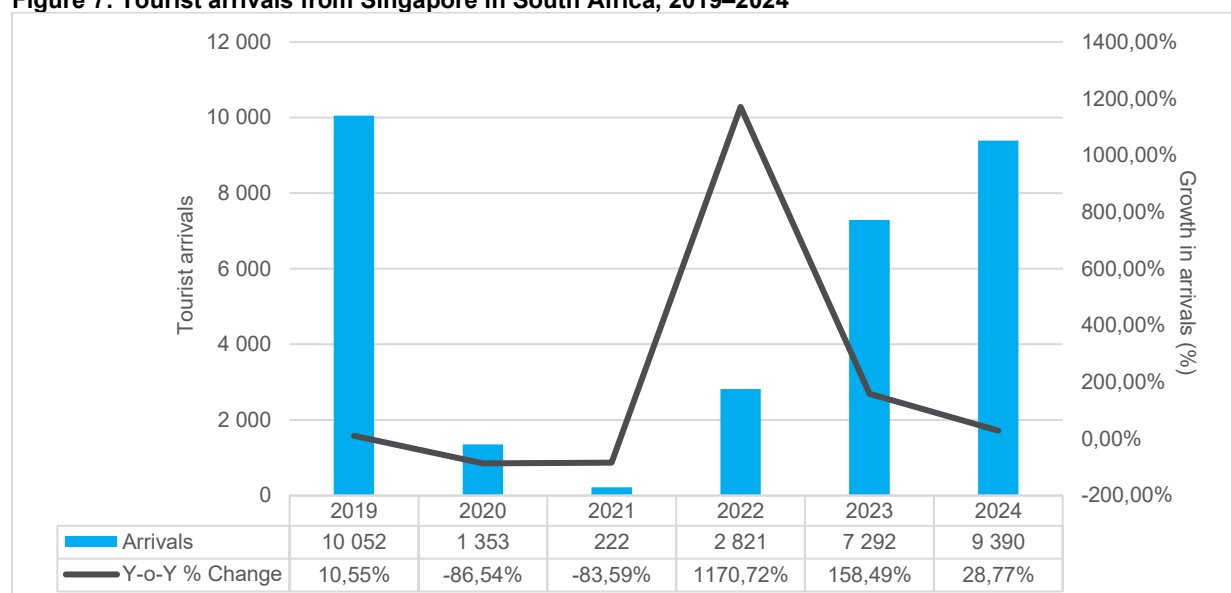
*Air outbound includes outbound trips by residents taken on scheduled airlines, charter or low-cost carriers for business and leisure purposes.

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4.2 Tourist Arrivals from Singapore in South Africa

In 2024, South Africa recorded a total of 9,390 tourist arrivals from Singapore, reflecting a positive y-o-y growth of 28.77% compared to 2023. This can be seen in Figure 7.

Figure 7: Tourist arrivals from Singapore in South Africa, 2019–2024



Source: South African Tourism (2025)

4.3 Tourist Arrivals from Singapore in South Africa: Purpose of Visit

Table 8 shows that over the period 2019 to 2024, holidays were the main reason for travel to South Africa from Singapore. In 2024, 33.30% of arrivals came for holiday purposes, and 22.90% travelled to attend meetings, incentives, conferences and events (MICE).

Table 8: Singapore tourists' purpose of visit to South Africa, 2019–2024

Singapore Tourists' Purpose of Visit to South Africa, 2019–2024						
	2019	2020	2021	2022	2023	2024
Holiday	44.70%	20.70%	46.70%	31.40%	36.80%	33.30%
MICE	20.00%	38.00%	13.80%	17.30%	18.40%	22.90%
VFR	23.90%	18.20%	32.20%	35.40%	26.30%	18.30%
Business Traveller	5.30%	11.40%	4.40%	10.40%	16.90%	18.20%
Other	6.10%	11.70%	3.00%	5.40%	1.50%	7.20%

Source: South Africa Tourism, 2025

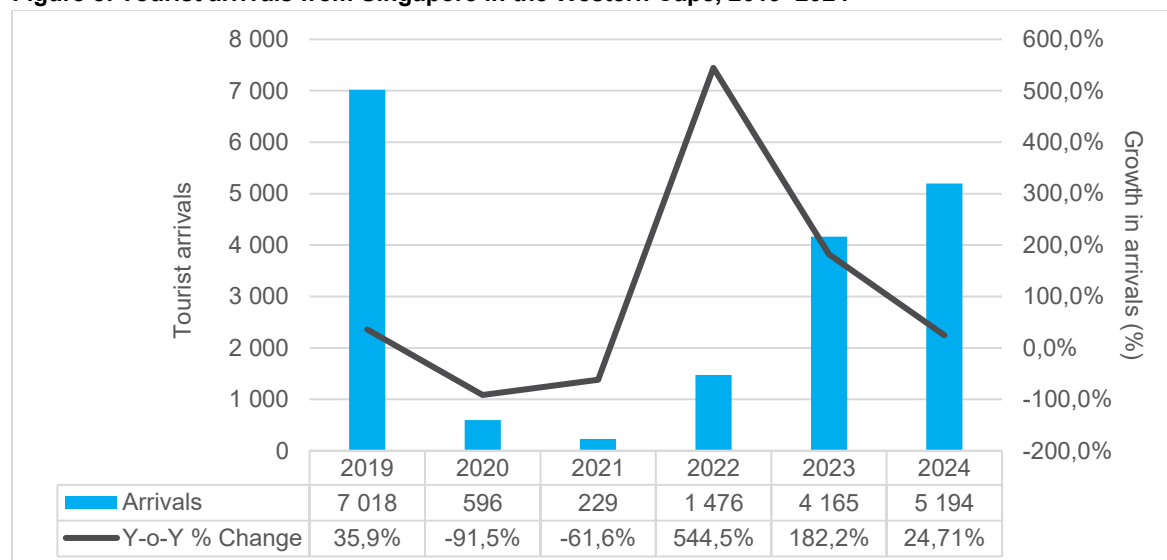
*For 2020, 2021 and 2023, religion and medicine are included in the other category.

*VFR – Visiting Friends and Relatives

4.4 Tourist Arrivals from Singapore in the Western Cape

Figure 8 indicates that during the review period (2019–2024), the Western Cape held a 55.31% share of South Africa's tourist arrivals from Singapore: the 5,194 tourist arrivals represented an increase of 24.71% compared to 2023.

Figure 8: Tourist arrivals from Singapore in the Western Cape, 2019–2024



Source: South Africa Tourism, 2025

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