

Chapter 6.5

TRANSPORTATION & STORAGE

OVERVIEW

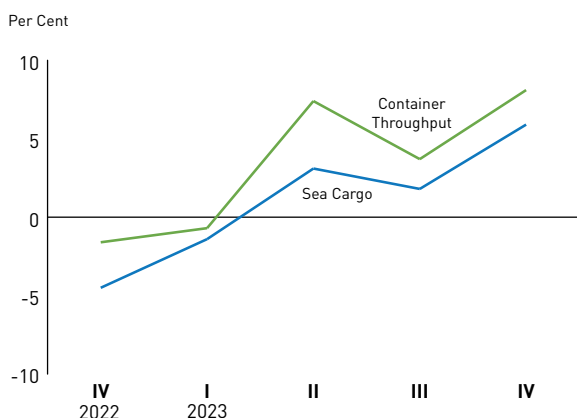
The transportation & storage sector expanded by 2.8 per cent year-on-year in the fourth quarter of 2023, picking up from the 0.9 per cent growth in the previous quarter.

For the whole of 2023, the sector grew at a slower pace of 2.3 per cent compared to the 4.9 per cent expansion recorded in 2022. The expansion of the sector was supported largely by the water transport and air transport segments.

WATER TRANSPORT

Container throughput grew by 8.1 per cent year-on-year in the fourth quarter, accelerating from the 3.7 per cent expansion in the previous quarter (Exhibit 6.12). For the full year, the number of TEUs (Twenty-Foot Equivalent Units) handled by Singapore's ports came in at 39.0 million, representing a 4.6 per cent expansion. This was a reversal from the 0.7 per cent decline recorded in 2022.

Exhibit 6.12: Changes in Container Throughput and Sea Cargo Handled



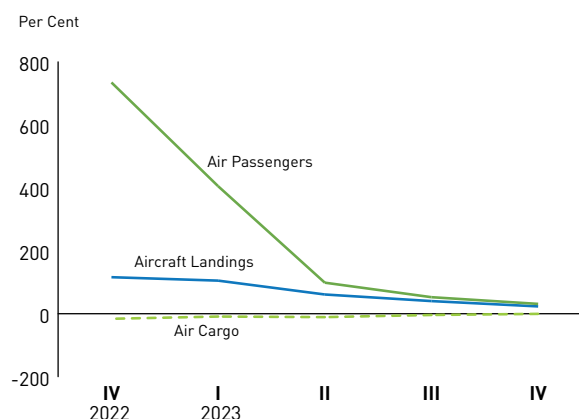
Overall sea cargo volume expanded by 5.9 per cent year-on-year in the fourth quarter, picking up from the 1.8 per cent growth in the preceding quarter. The expansion in sea cargo volume was largely due to general cargo shipments, which grew by 8.8 per cent during the quarter, an acceleration from the 4.2 per cent growth registered in the third quarter. For the whole of 2023, overall sea cargo volume grew by 2.3 per cent, reversing the 3.6 per cent decline in the previous year.

AIR TRANSPORT

Total air passenger traffic (less transit) handled by Changi Airport climbed by 31.2 per cent year-on-year in the fourth quarter, moderating from the 52.5 per cent growth in the previous quarter (Exhibit 6.13). In absolute terms, air passenger traffic volume recovered to 90.6 per cent of the volume seen in the fourth quarter of 2019 (pre-pandemic).

For the full year, total air passenger traffic passing through Changi Airport climbed by 83.1 per cent to come in at 58.4 million, moderating from the 953 per cent surge posted in 2022.

Exhibit 6.13: Changes in Air Transport



On the other hand, air cargo volume fell by 0.5 per cent year-on-year in the fourth quarter, easing from the 4.0 per cent contraction in the previous quarter. In absolute terms, total air cargo volume was at 86.9 per cent of pre-pandemic levels (i.e., in the fourth quarter of 2019). For 2023 as a whole, air cargo shipments declined by 6.1 per cent, extending the 4.8 per cent contraction posted in 2022.

Meanwhile, aircraft landings climbed by 23.2 per cent year-on-year to reach 43,560 in the fourth quarter, easing from the 40.1 per cent increase in the third quarter. This brought the total number of aircraft landings in 2023 to 164,124, which was 50.2 per cent higher compared to that in 2022.