

## **Singapore's GDP Grew 5.1 Per Cent in the Third Quarter of 2013**

14 October 2013. Based on advance estimates<sup>1</sup>, the Singapore economy grew by 5.1 per cent on a year-on-year basis in the third quarter of 2013, compared to 4.2 per cent in the previous quarter. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy contracted by 1.0 per cent, compared to the 16.9 per cent expansion in the previous quarter.

### **Gross Domestic Product at 2005 Prices**

	3Q12	4Q12	2012	1Q13	2Q13	3Q13*
Percentage change over corresponding period of previous year						
Overall GDP	0.0	1.5	1.3	0.3	4.2	<b>5.1</b>
Goods Producing Industries						
Manufacturing	-1.4	-1.1	0.1	-6.0	1.3	<b>4.5</b>
Construction	6.7	5.8	8.2	5.4	6.9	<b>3.6</b>
Services Producing Industries	0.0	1.7	1.2	2.6	5.6	<b>5.7</b>
Quarter-on-quarter annualised growth rate, seasonally adjusted						
Overall GDP	-4.6	3.3	1.3	2.3	16.9	<b>-1.0</b>
Goods Producing Industries						
Manufacturing	-16.6	3.1	0.1	-9.3	33.5	<b>-3.4</b>
Construction	3.2	-3.9	8.2	8.5	20.9	<b>-8.8</b>
Services Producing Industries	0.4	2.5	1.2	7.6	12.3	<b>1.0</b>

\*Advance estimates

On a year-on-year basis, the manufacturing sector grew by 4.5 per cent, higher than the 1.3 per cent growth in the preceding quarter. Growth was mainly supported by the transport engineering and electronics clusters. On a quarter-on-quarter basis, the sector contracted at an annualised rate of 3.4 per cent, a reversal from the 33.5 per cent expansion in the preceding quarter.

The construction sector grew by 3.6 per cent on a year-on-year basis, moderating from the 6.9 per cent growth in the previous quarter. The slowdown was mainly due to weaker public sector construction activities, which partially offset robust construction activities in the private sector. On a

<sup>1</sup> The advance GDP estimates for the third quarter of 2013 are computed largely from data in the first two months of the quarter (i.e. July and August 2013). They are intended as an early indication of the GDP growth in the quarter, and are subject to revision when more comprehensive data become available.

quarter-on-quarter basis, the sector contracted at an annualised rate of 8.8 per cent, in contrast to the 20.9 per cent expansion in the previous quarter.

The services producing industries grew by 5.7 per cent on a year-on-year basis, largely similar to the 5.6 per cent growth in the preceding quarter. Growth was supported by healthy expansion in the finance & insurance and wholesale & retail trade sectors. On a quarter-on-quarter basis, growth slowed to an annualised rate of 1.0 per cent, following the 12.3 per cent expansion in the preceding quarter.

MTI will release the preliminary GDP estimates for the third quarter in November 2013, including performance by sectors, sources of growth, inflation, employment and productivity, in its *Economic Survey of Singapore*.

MINISTRY OF TRADE AND INDUSTRY  
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