

Press Release

Advance GDP Estimates for First Quarter 2006

Gross Domestic Product at 2000 Market Prices
(Percentage change over corresponding period of previous year)

	1Q05	2Q05	3Q05	4Q05	2005	1Q06*
Overall GDP	3.4	5.7	7.6	8.7	6.4	9.1
Goods Producing Industries						
<i>Manufacturing</i>	3.2	5.9	13.1	14.2	9.3	16.0
<i>Construction</i>	-1.1	-1.1	-1.4	-0.8	-1.1	-0.6
Services Producing Industries	4.2	5.8	6.8	7.2	6.0	7.6

* Advance Estimates

1. The Singapore economy grew at a faster pace in the first quarter of 2006. Advance estimates¹ show that real gross domestic product (GDP) rose by 9.1 per cent in the quarter compared to the same period in 2005. On a quarter-on-quarter seasonally adjusted annualised basis, real GDP grew by 1.2 per cent, easing from the 12.5 per cent expansion in the preceding quarter.
2. The manufacturing sector is estimated to have grown by 16.0 per cent in the first quarter, underpinned largely by strong growth in the electronics, biomedical and transport engineering clusters.
3. The construction sector continued to decline, at an estimated rate of 0.6 per cent in the first quarter, an improvement over the 0.8 per cent contraction in the last quarter.
4. The services producing industries are estimated to have grown by 7.6 per cent in the first quarter. The healthy performance was largely driven by a faster pace of expansion in the wholesale and retail trade sector.

¹ The advance GDP estimates for first quarter 2006 are computed largely from the first two months' data (i.e. January and February 2006). They are intended as an early indication of GDP growth in the quarter, and are subject to revision when more comprehensive data becomes available.

5. The preliminary GDP estimates for the first quarter of 2006, including sectoral performances, sources of growth, inflation, employment and productivity, will be released in May 2006 in the *Economic Survey of Singapore*.

MINISTRY OF TRADE AND INDUSTRY

10 April 2006