

## **Singapore's GDP Grew 4.4 Per Cent in the Fourth Quarter of 2013**

2 January 2014. Based on advance estimates<sup>1</sup>, the Singapore economy grew by 4.4 per cent on a year-on-year basis in the fourth quarter of 2013, compared to 5.9 per cent in the previous quarter. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy contracted by 2.7 per cent, a reversal from the 2.2 per cent expansion in the previous quarter.

For the whole of 2013, the economy is estimated to have grown by 3.7 per cent. This is in line with MTI's growth forecast of 3.5 to 4.0 per cent.

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

	4Q12	2012	1Q13	2Q13	3Q13	4Q13*	2013*
Percentage change over corresponding period of previous year							
Overall GDP	1.5	1.3	0.3	4.3	5.9	<b>4.4</b>	<b>3.7</b>
Goods Producing Industries							
Manufacturing	-1.1	0.1	-6.3	0.8	5.3	<b>3.5</b>	<b>0.8</b>
Construction	5.8	8.2	5.5	6.3	5.8	<b>4.7</b>	<b>5.5</b>
Services Producing Industries	1.7	1.2	2.7	5.9	6.5	<b>5.5</b>	<b>5.1</b>
Quarter-on-quarter annualised growth rate, seasonally adjusted							
Overall GDP	3.3	1.3	2.2	17.1	2.2	<b>-2.7</b>	<b>3.7</b>
Goods Producing Industries							
Manufacturing	3.1	0.1	-10.4	32.7	1.2	<b>-4.0</b>	<b>0.8</b>
Construction	-3.9	8.2	8.9	17.4	1.7	<b>-6.9</b>	<b>5.5</b>
Services Producing Industries	2.5	1.2	7.9	13.1	3.0	<b>-1.7</b>	<b>5.1</b>

\*Advance estimates

On a year-on-year basis, the manufacturing sector grew by 3.5 per cent in the fourth quarter of 2013, lower than the 5.3 per cent growth in the preceding quarter. The moderation in growth was mainly due to a sharper contraction in biomedical manufacturing output and a slower pace of growth in transport engineering output. On a quarter-on-quarter basis, the sector contracted at an annualised rate of 4.0 per cent, a reversal from the 1.2 per cent growth in the preceding quarter.

<sup>1</sup> The advance GDP estimates for the fourth quarter of 2013 are computed largely from data in the first two months of the quarter (i.e. October and November 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.

The construction sector grew by 4.7 per cent on a year-on-year basis, moderating from the 5.8 per cent growth in the previous quarter. The slowdown was primarily due to a moderation in the growth of private sector construction activities. On a quarter-on-quarter basis, the sector contracted at an annualised rate of 6.9 per cent, in contrast to the 1.7 per cent expansion in the previous quarter.

The services producing industries grew by 5.5 per cent on a year-on-year basis, easing slightly from the 6.5 per cent growth in the preceding quarter. This was largely due to slower expansions in the wholesale & retail trade and finance & insurance sectors. On a quarter-on-quarter basis, the services producing industries contracted at an annualised rate of 1.7 per cent, compared to the 3.0 per cent expansion in the preceding quarter.

MTI will release the preliminary GDP estimates for the fourth quarter and the whole of 2013 in February 2014, 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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