

Singapore's GDP Growth Improved in the Second Quarter of 2013

12 July 2013. Based on advance estimates¹, the Singapore economy grew by 3.7 per cent on a year-on-year basis in the second quarter of 2013, compared to 0.2 per cent in the preceding quarter. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy grew by 15.2 per cent, faster than the 1.8 per cent growth in the previous quarter.

Gross Domestic Product at 2005 Prices

	2Q12	3Q12	4Q12	2012	1Q13	2Q13*
Percentage change over corresponding period of previous year						
Overall GDP	2.3	0.0	1.5	1.3	0.2	3.7
Goods Producing Industries						
Manufacturing	4.1	-1.4	-1.1	0.1	-6.9	1.1
Construction	11.4	6.7	5.8	8.2	6.8	5.6
Services Producing Industries	1.1	0.0	1.7	1.2	2.7	5.0
Quarter-on-quarter annualised growth rate, seasonally adjusted						
Overall GDP	0.1	-4.6	3.3	1.3	1.8	15.2
Goods Producing Industries						
Manufacturing	-1.0	-16.6	3.1	0.1	-12.7	37.6
Construction	15.0	3.2	-3.9	8.2	14.3	9.0
Services Producing Industries	0.1	0.4	2.5	1.2	8.1	9.0

*Advance estimates

On a year-on-year basis, the manufacturing sector expanded by 1.1 per cent in the second quarter, a reversal from the 6.9 per cent contraction in the previous quarter. On a quarter-on-quarter basis, the sector grew by an annualised rate of 37.6 per cent, in contrast to the 12.7 per cent decline in the preceding quarter. The sharp rebound largely reflected the strong growth in the output of the biomedical manufacturing and electronics clusters.

The construction sector grew by 5.6 per cent on a year-on-year basis, compared to 6.8 per cent in the preceding quarter. On a quarter-on-quarter basis, the sector expanded by an annualised rate of 9.0 per cent, moderating from the 14.3 per cent growth in the previous quarter.

¹ The advance GDP estimates for the second quarter of 2013 are computed largely from data in the first two months of the quarter (i.e. April and May 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 services producing industries grew by 5.0 per cent on a year-on-year basis, following the 2.7 per cent growth in the previous quarter. On a quarter-on-quarter basis, the services producing industries grew by an annualised rate of 9.0 per cent, faster than the 8.1 per cent growth in the preceding quarter. Growth was primarily supported by a robust recovery in the wholesale & retail trade sector and the transportation & storage sector.

MTI will release the preliminary GDP estimates for the second quarter in August 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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