

## **Singapore's GDP Grew by 5.1 Per Cent in the First Quarter of 2014**

14 April 2014. Based on advance estimates<sup>1</sup>, the Singapore economy grew by 5.1 per cent on a year-on-year basis in the first quarter of 2014, lower than the 5.5 per cent growth in the previous quarter. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy grew by 0.1 per cent, moderating from the 6.1 per cent expansion in the preceding quarter.

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

	1Q13	2Q13	3Q13	4Q13	2013	1Q14*
Percentage change over corresponding period of previous year						
Overall GDP	0.6	4.2	5.8	5.5	4.1	<b>5.1</b>
Goods Producing Industries						
Manufacturing	-6.3	0.8	5.3	7.0	1.7	<b>8.0</b>
Construction	5.6	6.6	6.6	4.8	5.9	<b>6.5</b>
Services Producing Industries	3.2	5.7	6.3	5.9	5.3	<b>4.7</b>
Quarter-on-quarter annualised growth rate, seasonally-adjusted						
Overall GDP	1.5	14.9	0.3	6.1	4.1	<b>0.1</b>
Goods Producing Industries						
Manufacturing	1.0	17.6	0.0	10.4	1.7	<b>4.5</b>
Construction	3.9	9.7	5.2	1.4	5.9	<b>10.7</b>
Services Producing Industries	2.3	15.7	0.2	6.1	5.3	<b>-1.8</b>

\*Advance estimates

On a year-on-year basis, the manufacturing sector grew by 8.0 per cent, following the 7.0 per cent expansion in the previous quarter. The faster pace of expansion was largely due to a sharp rebound in biomedical manufacturing output and stronger growth in chemicals output. On a quarter-on-quarter basis, the sector grew at an annualised rate of 4.5 per cent, compared to the growth of 10.4 per cent in the preceding quarter.

The construction sector expanded by 6.5 per cent on a year-on-year basis in the first quarter, an improvement from the 4.8 per cent growth recorded in the preceding quarter. This was largely due to stronger expansion in public sector construction activities. On a quarter-on-quarter basis, the sector expanded at

<sup>1</sup> The advance GDP estimates for the first quarter of 2014 are computed largely from data in the first two months of the quarter (i.e. January and February 2014). 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.

an annualised rate of 10.7 per cent, following the 1.4 per cent growth in the previous quarter.

Services producing industries grew by 4.7 per cent on a year-on-year basis in the first quarter, lower than the 5.9 per cent growth in the previous quarter. The moderation in growth was largely due to slower expansion 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 1.8 per cent, a reversal from the 6.1 per cent expansion in the preceding quarter.

MTI will release the preliminary GDP estimates for the first quarter, including performance by sectors, sources of growth, inflation, employment and productivity, in its *Economic Survey of Singapore* in May 2014.

MINISTRY OF TRADE AND INDUSTRY  
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