

Singapore's GDP Grew 2.4 Per Cent in the Third Quarter of 2014

14 October 2014. Based on advance estimates¹, the Singapore economy grew by 2.4 per cent on a year-on-year basis in the third quarter of 2014, the same pace of growth as in the previous quarter. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy expanded by 1.2 per cent, a reversal from the 0.1 per cent contraction in the previous quarter.

Gross Domestic Product at 2010 Prices

	3Q13	4Q13	2013	1Q14	2Q14	3Q14*
Percentage change over corresponding period of previous year						
Overall GDP	5.0	4.9	3.9	4.8	2.4	2.4
Goods Producing Industries						
Manufacturing	5.3	7.0	1.7	9.9	1.5	1.4
Construction	5.6	7.3	6.1	6.8	4.1	1.4
Services Producing Industries	5.8	5.5	5.3	3.9	2.8	2.9
Quarter-on-quarter annualised growth rate, seasonally adjusted						
Overall GDP	0.7	6.9	3.9	2.0	-0.1	1.2
Goods Producing Industries						
Manufacturing	0.0	10.4	1.7	12.3	-15.1	1.2
Construction	6.7	10.6	6.1	1.2	-2.4	-2.7
Services Producing Industries	0.6	7.1	5.3	-1.3	4.8	1.3

*Advance estimates

On a year-on-year basis, the manufacturing sector grew by 1.4 per cent, similar to the 1.5 per cent growth in the preceding quarter. Growth was supported primarily by the biomedical manufacturing and electronics clusters. On a quarter-on-quarter basis, the sector expanded at an annualised rate of 1.2 per cent, in contrast to the 15.1 per cent contraction in the preceding quarter.

The construction sector grew by 1.4 per cent on a year-on-year basis, moderating from the 4.1 per cent growth in the previous quarter. The slowdown was mainly due to weaker private sector construction activities. On a quarter-on-quarter basis, the sector contracted at an annualised rate of 2.7 per cent, following the 2.4 per cent contraction in the previous quarter.

¹ The advance GDP estimates for the third quarter of 2014 are computed largely from data in the first two months of the quarter (i.e. July and August 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.

The services producing industries grew by 2.9 per cent on a year-on-year basis, slightly higher than the 2.8 per cent growth in the preceding quarter. Growth was supported primarily by the finance & insurance and business services sectors. On a quarter-on-quarter basis, the services producing industries expanded at an annualised rate of 1.3 per cent, slower than the 4.8 per cent expansion in the preceding quarter.

MTI will release the preliminary GDP estimates for the third quarter in November 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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