

Singapore's GDP Grew by 2.1 Per Cent in the First Quarter of 2015

14 April 2015. Based on advance estimates¹, the Singapore economy grew by 2.1 per cent on a year-on-year basis in the first quarter of 2015, the same rate of growth as that achieved in the previous quarter. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy expanded at a slower pace of 1.1 per cent compared to the 4.9 per cent in the preceding quarter.

Gross Domestic Product at 2010 Prices

	1Q14	2Q14	3Q14	4Q14	2014	1Q15*
Percentage change over corresponding period of previous year						
Overall GDP	4.6	2.3	2.8	2.1	2.9	2.1
Goods Producing Industries						
Manufacturing	9.6	1.3	1.7	-1.3	2.6	-3.4
Construction	7.4	3.0	1.1	0.7	3.0	3.3
Services Producing Industries	3.7	2.6	3.3	3.1	3.2	3.1
Quarter-on-quarter annualised growth rate, seasonally-adjusted						
Overall GDP	1.8	-0.5	2.6	4.9	2.9	1.1
Goods Producing Industries						
Manufacturing	6.2	-9.3	0.9	-2.5	2.6	-2.3
Construction	3.4	-3.0	0.7	2.2	3.0	13.8
Services Producing Industries	0.0	1.9	3.2	7.8	3.2	-0.4

*Advance estimates

The manufacturing sector contracted by 3.4 per cent on a year-on-year basis, following the 1.3 per cent decline in the previous quarter. The contraction was due to a fall in output in the transport engineering, electronics and precision engineering clusters. On a quarter-on-quarter basis, the sector contracted at an annualised rate of 2.3 per cent, extending the decline of 2.5 per cent in the preceding quarter.

The construction sector expanded by 3.3 per cent on a year-on-year basis in the first quarter, an improvement from the 0.7 per cent growth recorded in the preceding quarter. Growth was driven by a pick-up in private sector construction activities. On a quarter-on-quarter seasonally-adjusted annualised

¹ The advance GDP estimates for the first quarter of 2015 are computed largely from data in the first two months of the quarter (i.e. January and February 2015). 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.

basis, growth in the sector accelerated to 13.8 per cent, from 2.2 per cent in the previous quarter.

Services producing industries grew by 3.1 per cent on a year-on-year basis in the first quarter, which is the same rate of growth as in the previous quarter. Growth was supported by sectors such as wholesale & retail trade and business services. On a quarter-on-quarter basis, the services producing industries contracted at an annualised rate of 0.4 per cent, a reversal from the 7.8 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 2015.

MINISTRY OF TRADE AND INDUSTRY
14 April 2015