

## **Singapore's GDP Grew by 4.3 Per Cent in the First Quarter of 2018**

13 April 2018. Based on advance estimates<sup>1</sup>, the Singapore economy grew by 4.3 per cent on a year-on-year basis in the first quarter of 2018, higher than the 3.6 per cent growth in the fourth quarter of last year. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy expanded by 1.4 per cent, a moderation from the 2.1 per cent growth in the fourth quarter.

### **Gross Domestic Product at 2010 Prices**

	1Q17	2Q17	3Q17	4Q17	2017	1Q18*
Percentage change over corresponding period of previous year						
Overall GDP	2.5	2.8	5.5	3.6	3.6	<b>4.3</b>
Goods Producing Industries						
Manufacturing	8.5	8.4	19.1	4.8	10.1	<b>10.1</b>
Construction	-6.9	-12.2	-9.3	-5.0	-8.4	<b>-4.4</b>
Services Producing Industries	1.5	2.6	3.5	3.5	2.8	<b>3.8</b>
Quarter-on-quarter annualised growth rate, seasonally-adjusted						
Overall GDP	-1.5	2.8	11.2	2.1	3.6	<b>1.4</b>
Goods Producing Industries						
Manufacturing	1.3	3.8	34.9	-14.8	10.1	<b>23.3</b>
Construction	3.1	-18.5	-2.4	-0.2	-8.4	<b>4.1</b>
Services Producing Industries	-3.6	4.9	6.5	6.3	2.8	<b>-2.1</b>

\*Advance estimates

The manufacturing sector grew by 10.1 per cent on a year-on-year basis in the first quarter, faster than the 4.8 per cent growth in the previous quarter. All the clusters within the sector expanded, with the electronics and precision engineering clusters contributing the most to the sector's growth. On a quarter-on-quarter seasonally-adjusted annualised basis, growth in the sector came in at 23.3 per cent, a sharp turnaround from the 14.8 per cent contraction in the preceding quarter.

The construction sector contracted by 4.4 per cent on a year-on-year basis in the first quarter, extending the 5.0 per cent decline in the previous quarter. The weak performance of the sector was due to a fall in both private sector and

<sup>1</sup> The advance GDP estimates for the first quarter of 2018 are computed largely from data in the first two months of the quarter (i.e., January and February 2018). 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.

public sector construction activities. On a quarter-on-quarter seasonally-adjusted annualised basis, the sector grew by 4.1 per cent, a reversal from the 0.2 per cent decline in the preceding quarter.

The services producing industries expanded by 3.8 per cent on a year-on-year basis in the first quarter, slightly faster than the 3.5 per cent growth in the fourth quarter. Growth was primarily supported by the finance & insurance and wholesale & retail trade sectors. On a quarter-on-quarter seasonally-adjusted annualised basis, the services producing industries contracted by 2.1 per cent, reversing from the 6.3 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 2018.

MINISTRY OF TRADE AND INDUSTRY  
13 April 2018