

## **Singapore's GDP Grew by 0.8 Per Cent in the Fourth Quarter of 2019**

2 January 2020. Based on advance estimates<sup>1</sup>, the Singapore economy grew by 0.8 per cent on a year-on-year basis in the fourth quarter of 2019, extending the 0.7 per cent growth in the previous quarter. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy expanded at a slower pace of 0.1 per cent compared to the 2.4 per cent growth in the third quarter. For the whole of 2019, the Singapore economy grew by 0.7 per cent.

### **Gross Domestic Product in chained (2015) dollars**

|                                                                | 4Q18 | 2018 | 1Q19 | 2Q19 | 3Q19 | 4Q19*       | 2019*       |
|----------------------------------------------------------------|------|------|------|------|------|-------------|-------------|
| Percentage change over corresponding period of previous year   |      |      |      |      |      |             |             |
| Overall GDP                                                    | 1.3  | 3.1  | 1.1  | 0.2  | 0.7  | <b>0.8</b>  | <b>0.7</b>  |
| Goods Producing Industries                                     |      |      |      |      |      |             |             |
| Manufacturing                                                  | 4.6  | 7.0  | -0.1 | -2.9 | -0.9 | <b>-2.1</b> | <b>-1.5</b> |
| Construction                                                   | -1.2 | -3.7 | 2.7  | 2.8  | 2.4  | <b>2.1</b>  | <b>2.5</b>  |
| Services Producing Industries                                  | 1.5  | 2.9  | 1.2  | 1.2  | 0.9  | <b>1.4</b>  | <b>1.1</b>  |
| Quarter-on-quarter annualised growth rate, seasonally-adjusted |      |      |      |      |      |             |             |
| Overall GDP                                                    | -0.8 | 3.1  | 3.8  | -2.6 | 2.4  | <b>0.1</b>  | <b>0.7</b>  |
| Goods Producing Industries                                     |      |      |      |      |      |             |             |
| Manufacturing                                                  | -3.4 | 7.0  | -5.4 | -3.6 | 8.9  | <b>-7.3</b> | <b>-1.5</b> |
| Construction                                                   | 5.3  | -3.7 | 13.2 | -5.5 | -1.7 | <b>2.1</b>  | <b>2.5</b>  |
| Services Producing Industries                                  | 0.4  | 2.9  | 4.1  | -1.4 | 0.6  | <b>2.4</b>  | <b>1.1</b>  |

\*Advance estimates

In the fourth quarter, the manufacturing sector contracted by 2.1 per cent on a year-on-year basis, extending the 0.9 per cent decline in the previous quarter. The contraction was due to output declines in the electronics, chemicals and transport engineering clusters, which more than offset output expansions in the precision engineering, biomedical manufacturing and general manufacturing clusters. On a quarter-on-quarter seasonally-adjusted annualised basis, the manufacturing sector shrank by 7.3 per cent, a reversal from the 8.9 per cent growth in the third quarter.

<sup>1</sup> The advance GDP estimates for the fourth quarter of 2019 are computed largely from data in the first two months of the quarter (i.e., October and November 2019). They are intended as an early indication of GDP growth in the quarter and are subject to revision when more comprehensive data becomes available.

The construction sector grew by 2.1 per cent on a year-on-year basis in the fourth quarter, slightly slower than the 2.4 per cent expansion in the previous quarter. Growth in the sector was supported by public sector construction activities. On a quarter-on-quarter seasonally-adjusted annualised basis, the sector posted growth of 2.1 per cent, a turnaround from the 1.7 per cent decline in the preceding quarter.

The services producing industries expanded by 1.4 per cent on a year-on-year basis in the fourth quarter, faster than the 0.9 per cent growth in the previous quarter. Growth was primarily supported by the finance & insurance sector, the other services industries<sup>2</sup>, and the business services sector. On the other hand, the wholesale & retail trade sector contracted in tandem with the weakness in our exports and retail sales performance. On a quarter-on-quarter basis, the services producing industries grew at a seasonally-adjusted annualised rate of 2.4 per cent, an improvement from the 0.6 per cent growth in the third quarter.

MTI will release the preliminary GDP estimates for the fourth quarter and the whole of 2019, including performance by sectors, sources of growth, inflation, employment and productivity, in its *Economic Survey of Singapore* in February 2020.

MINISTRY OF TRADE AND INDUSTRY  
2 January 2020

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<sup>2</sup> Other services industries include the education, health & social services, the public administration & defence, and the arts, entertainment & recreation segments.