

Singapore's GDP Grew by 1.3 Per Cent in the First Quarter of 2019

12 April 2019. Based on advance estimates¹, the Singapore economy grew by 1.3 per cent on a year-on-year basis in the first quarter of 2019, moderating from the 1.9 per cent growth in the fourth quarter of last year. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy expanded by 2.0 per cent, faster than the 1.4 per cent growth in the previous quarter.

Gross Domestic Product at 2010 Prices

	1Q18	2Q18	3Q18	4Q18	2018	1Q19*
Percentage change over corresponding period of previous year						
Overall GDP	4.7	4.2	2.4	1.9	3.2	1.3
Goods Producing Industries						
Manufacturing	10.1	10.6	3.5	5.1	7.2	-1.9
Construction	-6.0	-4.2	-2.3	-1.0	-3.4	1.4
Services Producing Industries	4.4	3.0	2.7	1.8	3.0	2.1
Quarter-on-quarter annualised growth rate, seasonally-adjusted						
Overall GDP	4.7	0.0	1.4	1.4	3.2	2.0
Goods Producing Industries						
Manufacturing	16.7	7.4	0.7	-2.7	7.2	-12.0
Construction	-2.0	-8.5	0.7	5.1	-3.4	7.8
Services Producing Industries	4.2	-2.2	2.6	2.8	3.0	4.8

*Advance estimates

The manufacturing sector contracted by 1.9 per cent on a year-on-year basis in the first quarter, a reversal from the 5.1 per cent growth in the previous quarter. The performance of the sector was weighed down by output declines in the precision engineering and electronics clusters, which more than offset output expansions in the biomedical manufacturing and transport engineering clusters. On a quarter-on-quarter seasonally-adjusted annualised basis, the sector shrank by 12 per cent, extending the 2.7 per cent decline in the preceding quarter.

The construction sector grew by 1.4 per cent on a year-on-year basis in the first quarter. This represented a turnaround from the 1.0 per cent decline in the previous quarter, and also marked the first quarter of positive growth following

¹ The advance GDP estimates for the first quarter of 2019 are computed largely from data in the first two months of the quarter (i.e., January and February 2019). 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.

10 consecutive quarters of decline. The recovery of the sector was supported by an improvement in private sector construction activities. On a quarter-on-quarter seasonally-adjusted annualised basis, the sector posted growth of 7.8 per cent, extending the 5.1 per cent expansion in the preceding quarter.

The services producing industries expanded by 2.1 per cent on a year-on-year basis in the first quarter, slightly higher than the 1.8 per cent growth in the fourth quarter. Growth was primarily supported by the information & communications and business services sectors. On a quarter-on-quarter seasonally-adjusted annualised basis, the services producing industries grew by 4.8 per cent, faster than the 2.8 per cent growth 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 2019.

MINISTRY OF TRADE AND INDUSTRY
12 April 2019