

**Singapore's GDP Grew by 2.9 Per Cent
in the Second Quarter of 2024**

12 July 2024. Based on advance estimates¹, the Singapore economy grew by 2.9 per cent on a year-on-year basis in the second quarter of 2024, extending the 3.0 per cent growth in the previous quarter. On a quarter-on-quarter seasonally-adjusted basis, the economy expanded by 0.4 per cent, slightly faster than the 0.3 per cent expansion in the first quarter of 2024.

Gross Domestic Product in Chained (2015) Dollars

	2Q23	3Q23	4Q23	2023	1Q24	2Q24*
Percentage change over corresponding period of previous year						
Overall GDP	0.5	1.0	2.2	1.1	3.0	2.9
Goods Producing Industries	-6.1	-3.5	1.9	-2.9	-0.7	1.3
Manufacturing	-8.2	-4.9	1.4	-4.3	-1.7	0.5
Construction	6.4	3.7	5.2	5.2	4.1	4.3
Services Producing Industries	2.9	2.3	2.0	2.3	4.3	3.3
Wholesale & Retail Trade and Transportation & Storage	3.3	1.2	1.0	1.4	3.9	2.5
Information & Communications, Finance & Insurance and Professional Services	0.6	3.0	3.6	2.2	5.7	5.6
Accommodation & Food Services, Real Estate, Administrative & Support Services and Other Services	5.4	3.7	2.0	4.3	3.0	1.9

¹ The advance GDP estimates for the second quarter of 2024 are computed largely from data in the first two months of the quarter (i.e., April and May 2024). They are intended as an early indication of GDP growth in the quarter and are subject to revision when more comprehensive data become available.

	2Q23	3Q23	4Q23	2023	1Q24	2Q24*
Quarter-on-quarter growth rate, seasonally-adjusted						
Overall GDP	0.4	1.0	1.2	1.1	0.3	0.4
Goods Producing Industries	-1.0	1.1	4.1	-2.9	-4.3	0.5
Manufacturing	-1.3	0.8	4.5	-4.3	-5.3	0.6
Construction	2.6	1.9	2.0	5.2	-1.9	2.4
Services Producing Industries	0.9	0.8	0.3	2.3	2.2	0.0
Wholesale & Retail Trade and Transportation & Storage	2.3	-0.3	-0.7	1.4	2.7	0.7
Information & Communications, Finance & Insurance and Professional Services	1.5	2.6	4.4	2.2	-2.8	1.4
Accommodation & Food Services, Real Estate, Administrative & Support Services and Other Services	0.6	0.9	-0.7	4.3	2.3	-0.5

*Advance estimates

Sectoral Performance

The manufacturing sector grew by 0.5 per cent year-on-year in the second quarter of 2024, a reversal from the 1.7 per cent contraction in the previous quarter. Growth in the sector was supported by output expansions across all manufacturing clusters, except for the biomedical manufacturing and precision engineering clusters. On a quarter-on-quarter seasonally-adjusted basis, the sector expanded by 0.6 per cent, a turnaround from the 5.3 per cent contraction in the first quarter.

The construction sector grew by 4.3 per cent year-on-year in the second quarter, extending the 4.1 per cent growth in the preceding quarter. Growth during the quarter was supported by an increase in public sector construction output. On a quarter-on-quarter seasonally-adjusted basis, the sector expanded by 2.4 per cent, a reversal from the 1.9 per cent contraction in the previous quarter.

Among the services sectors, the wholesale & retail trade and transportation & storage sectors collectively expanded by 2.5 per cent year-on-year in the second

quarter, moderating from the 3.9 per cent growth in the previous quarter. All sectors in the group, except for the retail trade sector, recorded growth during the quarter. Growth in the transportation & storage sector was mainly supported by the water and air transport segments, while that in the wholesale trade sector was driven by the machinery, equipment & supplies and “others”² segments. The retail trade sector shrank on account of a decline in the sales volumes of wearing apparel & footwear, watches & jewellery and optical goods & books. On a quarter-on-quarter seasonally-adjusted basis, the sectors as a group expanded by 0.7 per cent, slower than the 2.7 per cent growth in the first quarter.

The group of sectors comprising the information & communications, finance & insurance and professional services sectors grew by 5.6 per cent year-on-year in the second quarter, extending the 5.7 per cent growth in the previous quarter. All sectors within the group expanded during the quarter. Growth in the information & communications sector was supported by continued strong demand for IT and digital solutions, while that in the professional services sector was led by the head offices & business representative offices segment. Meanwhile, growth in the finance & insurance sector was largely supported by the activities auxiliary to financial services, banking and fund management segments. On a quarter-on-quarter seasonally-adjusted basis, this group of sectors expanded by 1.4 per cent, a turnaround from the 2.8 per cent contraction in the preceding quarter.

The remaining group of services sectors (i.e., accommodation & food services, real estate, administrative & support services and other services sectors) grew by 1.9 per cent year-on-year in the second quarter, slower than the 3.0 per cent growth in the previous quarter. Within the group, all sectors except for the real estate and food services sectors expanded during the quarter. In particular, growth in the accommodation and administrative & support services sectors was supported by the sustained recovery in international visitor arrivals. On a quarter-on-quarter seasonally-adjusted basis, the sectors in the group collectively contracted by 0.5 per cent, a pullback from the 2.3 per cent growth in the first quarter.

The preliminary GDP estimates for the second quarter of 2024, including performance by sectors, sources of growth, inflation, employment and productivity, will be released in the *Economic Survey of Singapore* in August 2024.

MINISTRY OF TRADE AND INDUSTRY
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² The “others” segment comprises a diverse range of products, including metals, timber & construction materials, household equipment & furniture, as well as food, beverages & tobacco, among others.