

Singapore's GDP Grew by 4.6 Per Cent in the Third Quarter of 2017

13 October 2017. Based on advance estimates¹, the Singapore economy grew by 4.6 per cent on a year-on-year basis in the third quarter of 2017, higher than the 2.9 per cent growth in the previous quarter. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy expanded by 6.3 per cent, an improvement from the 2.4 per cent growth in the second quarter.

Gross Domestic Product at 2010 Prices

	3Q16	4Q16	2016	1Q17	2Q17	3Q17*
Percentage change over corresponding period of previous year						
Overall GDP	1.2	2.9	2.0	2.5	2.9	4.6
Goods Producing Industries						
Manufacturing	1.8	11.5	3.6	8.5	8.2	15.5
Construction	-2.2	-2.8	0.2	-6.9	-6.8	-6.3
Services Producing Industries	0.4	1.0	1.0	1.5	2.5	2.6
Quarter-on-quarter annualised growth rate, seasonally-adjusted						
Overall GDP	-0.4	12.3	2.0	-2.0	2.4	6.3
Goods Producing Industries						
Manufacturing	-5.0	39.8	3.6	0.2	3.2	23.1
Construction	-12.6	0.8	0.2	-17.2	2.4	-9.2
Services Producing Industries	1.1	8.4	1.0	-2.6	3.3	1.5

*Advance estimates

The manufacturing sector expanded by 15.5 per cent on a year-on-year basis in the third quarter, faster than the 8.2 per cent growth in the previous quarter. Growth was supported mainly by robust expansions in the electronics, biomedical manufacturing and precision engineering clusters. On a quarter-on-quarter seasonally-adjusted annualised basis, the sector grew at a faster pace of 23.1 per cent, compared to the 3.2 per cent growth in the preceding quarter.

The construction sector contracted by 6.3 per cent on a year-on-year basis in the third quarter, extending the 6.8 per cent decline in the previous quarter. The sector was weighed down primarily by continued weakness in private sector construction activities. On a quarter-on-quarter seasonally-adjusted annualised

¹ The advance GDP estimates for the third quarter of 2017 are computed largely from data in the first two months of the quarter (i.e. July and August 2017). 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, the sector contracted by 9.2 per cent, a reversal from the 2.4 per cent growth in the preceding quarter.

The services producing industries grew by 2.6 per cent on a year-on-year basis in the third quarter, similar to the 2.5 per cent growth in the previous quarter. Growth was largely supported by the finance & insurance, wholesale & retail trade and transportation & storage sectors. On a quarter-on-quarter seasonally-adjusted annualised basis, the services producing industries expanded by 1.5 per cent, moderating from the 3.3 per cent growth in the preceding quarter.

MTI will release the preliminary GDP estimates for the third quarter, including performance by sectors, sources of growth, inflation, employment and productivity, in its *Economic Survey of Singapore* in November 2017.

MINISTRY OF TRADE AND INDUSTRY
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