

## Singapore's GDP Grew by 0.1 Per Cent in the Third Quarter of 2019

14 October 2019. Based on advance estimates<sup>1</sup>, the Singapore economy grew by 0.1 per cent on a year-on-year basis in the third quarter of 2019, the same pace of growth as in the previous quarter. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy expanded by 0.6 per cent, a turnaround from the 2.7 per cent contraction in the preceding quarter.

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

	3Q18	4Q18	2018	1Q19	2Q19	3Q19*
Percentage change over corresponding period of previous year						
Overall GDP	2.6	1.3	3.1	1.1	0.1	<b>0.1</b>
Goods Producing Industries						
Manufacturing	3.5	4.6	7.0	-0.4	-3.3	<b>-3.5</b>
Construction	-2.6	-1.2	-3.7	2.7	2.8	<b>2.7</b>
Services Producing Industries	2.8	1.5	2.9	1.2	1.1	<b>0.9</b>
Quarter-on-quarter annualised growth rate, seasonally-adjusted						
Overall GDP	0.8	-0.8	3.1	3.5	-2.7	<b>0.6</b>
Goods Producing Industries						
Manufacturing	1.1	-3.4	7.0	-6.5	-4.2	<b>-0.4</b>
Construction	0.2	5.3	-3.7	13.3	-5.3	<b>-1.1</b>
Services Producing Industries	1.7	0.4	2.9	4.0	-1.4	<b>0.7</b>

\*Advance estimates

The manufacturing sector contracted by 3.5 per cent on a year-on-year basis in the third quarter, extending the 3.3 per cent decline in the previous quarter. The contraction was due to output declines in the electronics, precision engineering and transport engineering clusters, which more than offset output expansions in the chemicals, biomedical manufacturing and general manufacturing clusters. On a quarter-on-quarter seasonally-adjusted annualised basis, the manufacturing sector shrank by 0.4 per cent, moderating from the 4.2 per cent contraction in the preceding quarter.

The construction sector grew by 2.7 per cent on a year-on-year basis in the third quarter, extending the 2.8 per cent expansion in the previous quarter. Growth in

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

the sector was supported by a pickup in both public and private sector construction activities. On a quarter-on-quarter seasonally-adjusted annualised basis, the sector contracted by 1.1 per cent, a slower pace of decline as compared to the 5.3 per cent contraction in the second quarter.

The services producing industries expanded by 0.9 per cent on a year-on-year basis in the third quarter, following the 1.1 per cent growth in the previous quarter. Growth during the quarter was primarily supported by the finance & insurance sector, the other services industries<sup>2</sup> and the business services sector. On the other hand, trade-related services sectors such as wholesale trade were weighed down by weak external demand, as well as negative spillovers from the downturn in the electronics and precision engineering clusters. On a quarter-on-quarter seasonally-adjusted annualised basis, the services producing industries grew by 0.7 per cent, a reversal from the 1.4 per cent decline 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 2019.

MINISTRY OF TRADE AND INDUSTRY  
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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.