

Singapore's GDP Grew by 5.7 Per Cent in the Fourth Quarter of 2025 and by 4.8 Per Cent in 2025

2 January 2026. Based on advance estimates¹, the Singapore economy expanded by 5.7 per cent on a year-on-year basis in the fourth quarter of 2025, faster than the 4.3 per cent growth in the previous quarter. On a quarter-on-quarter seasonally-adjusted basis, the economy grew by 1.9 per cent, easing from the 2.4 per cent expansion in the third quarter. For the whole of 2025, the economy expanded by 4.8 per cent, extending the 4.4 per cent growth in 2024.

Gross Domestic Product in Chained (2015) Dollars

	4Q24	2024	1Q25	2Q25	3Q25	4Q25*	2025*
Percentage change over corresponding period of previous year							
Overall GDP	5.0	4.4	4.1	4.8	4.3	5.7	4.8
Goods Producing Industries	6.5	4.2	4.4	5.0	4.7	12.3	6.7
Manufacturing	7.4	4.3	4.7	5.2	4.9	15.0	7.6
Construction	4.4	4.5	4.3	6.2	5.1	4.2	4.9
Services Producing Industries	4.6	4.4	3.7	4.8	4.1	3.8	4.1
Wholesale & Retail Trade and Transportation & Storage	5.6	5.0	4.6	5.9	3.7	3.9	4.5
Information & Communications, Finance & Insurance and Professional Services	4.4	5.2	3.8	3.9	4.5	4.2	4.1
Accommodation & Food Services, Real Estate, Administrative & Support Services and Other Services	2.5	2.1	2.2	4.1	4.0	3.2	3.4

¹ Advance GDP estimates for the fourth quarter of 2025 are computed largely from data in the first two months of the quarter (i.e., October and November 2025). They are intended as an early indication of GDP growth in the quarter and are subject to revision when more comprehensive data become available.

	4Q24	2024	1Q25	2Q25	3Q25	4Q25*	2025*
Quarter-on-quarter growth rate, seasonally adjusted							
Overall GDP	0.5	4.4	-0.5	1.8	2.4	1.9	4.8
Goods Producing Industries	0.0	4.2	-4.3	0.8	8.4	7.2	6.7
Manufacturing	0.0	4.3	-5.2	-0.4	11.1	9.2	7.6
Construction	0.3	4.5	-2.5	6.5	0.7	-0.4	4.9
Services Producing Industries	0.9	4.4	0.6	2.0	0.5	0.8	4.1
Wholesale & Retail Trade and Transportation & Storage	-0.1	5.0	0.9	3.7	-1.0	0.4	4.5
Information & Communications, Finance & Insurance and Professional Services	5.9	5.2	-4.4	1.4	1.8	5.6	4.1
Accommodation & Food Services, Real Estate, Administrative & Support Services and Other Services	0.3	2.1	1.1	1.4	1.2	-0.5	3.4

*Advance estimates

Sectoral Performance in the Fourth Quarter of 2025

The manufacturing sector posted strong growth of 15.0 per cent on a year-on-year basis in the fourth quarter of 2025, accelerating from the 4.9 per cent expansion in the previous quarter. Growth during the quarter was largely driven by output expansions in the biomedical manufacturing and electronics clusters. The former was primarily supported by robust output growth in the pharmaceuticals segment, while the latter was bolstered by sustained demand for AI-related semiconductors, servers and server-related products. On a quarter-on-quarter seasonally-adjusted basis, the sector grew by 9.2 per cent, extending the 11.1 per cent expansion in the third quarter.

The construction sector expanded by 4.2 per cent year-on-year in the fourth quarter, moderating from the 5.1 per cent growth in the preceding quarter. Growth during the quarter was supported by an increase in both public and private sector construction

output. On a quarter-on-quarter seasonally-adjusted basis, the sector contracted by 0.4 per cent, a reversal from the 0.7 per cent expansion in the third quarter.

Among the services sectors, the wholesale & retail trade and transportation & storage sectors collectively grew by 3.9 per cent year-on-year in the fourth quarter, extending the 3.7 per cent growth in the previous quarter. All sectors within the group expanded during the quarter. Growth in the wholesale trade sector was due to strong sales volumes in the machinery, equipment & supplies segment, led by the sales of telecommunications & computer equipment and electronic components amidst the AI boom. Meanwhile, growth in the transportation & storage sector was largely supported by the water and air transport segments. On a quarter-on-quarter seasonally-adjusted basis, the wholesale & retail trade and transportation & storage sectors as a whole grew by 0.4 per cent, a turnaround from the 1.0 per cent contraction in the third quarter.

The group of sectors comprising the information & communications, finance & insurance and professional services sectors expanded by 4.2 per cent year-on-year in the fourth quarter, extending the 4.5 per cent growth in the previous quarter. All sectors within the group grew during the quarter. Growth in the information & communications sector was primarily driven by the IT & information services segment, whereas that in the professional services sector was mainly supported by the head offices & business representative offices segment. Meanwhile, the finance & insurance sector grew on the back of growth across all segments, particularly the banking and insurance segments. On a quarter-on-quarter seasonally-adjusted basis, this group of sectors expanded by 5.6 per cent, accelerating from the 1.8 per cent expansion in the third quarter.

The remaining group of services sectors (i.e., accommodation & food services, real estate, administrative & support services and other services sectors) grew by 3.2 per cent year-on-year in the fourth quarter, slower than the 4.0 per cent growth in the preceding quarter. All sectors within the group posted growth during the quarter. In particular, the accommodation sector expanded on account of a rise in international visitor arrivals. On a quarter-on-quarter seasonally-adjusted basis, the sectors as a whole contracted by 0.5 per cent, a pullback from the 1.2 per cent growth in the third quarter.

The preliminary GDP estimates for the fourth quarter and whole of 2025, including performance by sectors, sources of growth, inflation, employment and productivity, will be released in the *Economic Survey of Singapore* in February 2026.

MINISTRY OF TRADE AND INDUSTRY
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