

Singapore's GDP Grew by 2.9 Per Cent in Third Quarter of 2025

14 October 2025. Based on advance estimates¹, the Singapore economy grew by 2.9 per cent on a year-on-year basis in the third quarter of 2025, moderating from the 4.5 per cent growth in the previous quarter. On a quarter-on-quarter seasonally-adjusted basis, the economy expanded by 1.3 per cent, slightly slower than the 1.5 per cent growth in the second quarter.

Gross Domestic Product in Chained (2015) Dollars

	3Q24	4Q24	2024	1Q25	2Q25	3Q25*
Percentage change over corresponding period of previous year						
Overall GDP	5.7	5.0	4.4	4.1	4.5	2.9
Goods Producing Industries	9.8	6.5	4.2	4.5	4.8	0.6
Manufacturing	11.2	7.4	4.3	4.8	5.0	0.0
Construction	5.6	4.4	4.5	4.3	6.2	3.1
Services Producing Industries	4.4	4.6	4.4	3.8	4.5	3.5
Wholesale & Retail Trade and Transportation & Storage	6.0	5.6	5.0	4.6	4.9	2.5
Information & Communications, Finance & Insurance and Professional Services	4.2	4.4	5.2	3.9	4.3	4.4
Accommodation & Food Services, Real Estate, Administrative & Support Services and Other Services	1.8	2.5	2.1	2.3	4.0	4.1

¹ Advance GDP estimates for the third quarter of 2025 are computed largely from data in the first two months of the quarter (i.e., July and August 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.

	3Q24	4Q24	2024	1Q25	2Q25	3Q25*
Quarter-on-quarter growth rate, seasonally adjusted						
Overall GDP	3.0	0.5	4.4	-0.5	1.5	1.3
Goods Producing Industries	9.0	0.0	4.2	-4.3	0.6	4.3
Manufacturing	11.7	0.0	4.3	-5.1	-0.7	6.1
Construction	1.9	0.3	4.5	-2.5	6.5	-1.2
Services Producing Industries	1.2	0.9	4.4	0.6	1.7	0.2
Wholesale & Retail Trade and Transportation & Storage	1.1	-0.1	5.0	0.9	2.8	-1.2
Information & Communications, Finance & Insurance and Professional Services	1.2	5.9	5.2	-4.3	1.6	1.3
Accommodation & Food Services, Real Estate, Administrative & Support Services and Other Services	1.2	0.3	2.1	1.2	1.3	1.3

*Advance estimates

Sectoral Performance in Third Quarter 2025

The manufacturing sector's growth was flat (i.e., 0.0 per cent) on a year-on-year basis in the third quarter of 2025, slowing from the 5.0 per cent expansion in the previous quarter. Growth was weighed down by output declines in the biomedical manufacturing and general manufacturing clusters, even as output in the other manufacturing clusters expanded. On a quarter-on-quarter seasonally-adjusted basis, the sector grew by 6.1 per cent, a turnaround from the 0.7 per cent contraction in the second quarter.

The construction sector grew by 3.1 per cent year-on-year in the third quarter, moderating from the 6.2 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 shrank by 1.2 per cent, a reversal from the 6.5 per cent growth in the second 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 third quarter, easing from the 4.9 per cent growth in the previous quarter. All sectors within the group grew during the quarter. Growth in the wholesale trade sector was driven by the machinery, equipment & supplies segment, while that 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 contracted by 1.2 per cent, a pullback from the 2.8 per cent expansion in the second quarter.

The group of sectors comprising the information & communications, finance & insurance and professional services sectors grew by 4.4 per cent year-on-year in the third quarter, extending the 4.3 per cent growth in the previous quarter. All sectors within the group expanded during the quarter. Growth in the information & communications sector was primarily driven by the IT & information services segment, while that in the professional services sector was largely supported by the head offices & business representative offices segment. Meanwhile, growth in the finance & insurance sector was led by the banking and activities auxiliary to financial services segments. On a quarter-on-quarter seasonally-adjusted basis, this group of sectors expanded by 1.3 per cent, easing from the 1.6 per cent growth in the second quarter.

The remaining group of services sectors (i.e., accommodation & food services, real estate, administrative & support services and other services sectors) expanded by 4.1 per cent year-on-year in the third quarter, following the 4.0 per cent expansion in the preceding quarter. All sectors within the group, except for the food & beverage services sector, grew during the quarter. In particular, the accommodation sector expanded on the back of an increase in international visitor arrivals. On a quarter-on-quarter seasonally-adjusted basis, these sectors collectively grew by 1.3 per cent, the same pace of growth as that recorded in the second quarter.

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

MINISTRY OF TRADE AND INDUSTRY
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