

Singapore's GDP Grew by 4.6 Per Cent in the First Quarter of 2026

14 April 2026. Based on advance estimates¹, the Singapore economy grew by 4.6 per cent on a year-on-year basis in the first quarter of 2026, moderating from the 5.7 per cent growth in the previous quarter. On a quarter-on-quarter seasonally-adjusted basis, the economy contracted by 0.3 per cent, a reversal from the 1.3 per cent expansion in the fourth quarter of 2025.

While GDP growth remained resilient in the first quarter of 2026, the US-Israel-Iran conflict that began in end-February may weigh on economic activity in the coming quarters.

Gross Domestic Product in Chained (2015) Dollars²

	1Q25	2Q25	3Q25	4Q25	2025	1Q26*
Percentage change over corresponding period of previous year						
Overall GDP	4.5	5.4	4.5	5.7	5.0	4.6
Goods Producing Industries	7.3	9.0	4.5	9.6	7.6	5.4
Manufacturing	8.6	10.5	4.6	11.4	8.7	5.0
Construction	4.2	6.6	5.6	4.6	5.2	9.0
Services Producing Industries	3.5	4.5	4.3	4.8	4.3	4.7
Wholesale & Retail Trade and Transportation & Storage	3.6	5.1	4.4	6.8	5.0	6.7
Information & Communications, Finance & Insurance and Professional Services	4.5	4.1	4.6	3.7	4.2	3.9
Accommodation & Food Services, Real Estate, Administrative & Support Services and Other Services Industries	1.9	3.8	3.6	2.9	3.1	2.3

¹ Advance GDP estimates for the first quarter of 2026 are computed largely from data in the first two months of the quarter (i.e., January and February 2026). They are intended as an early indication of GDP growth in the quarter and are subject to revision when more comprehensive data become available. In particular, the US-Israel-Iran conflict that began on 28 February 2026 could start to weigh on economic activity in March 2026.

² The quarterly GDP growth rates for 2025 have been revised to incorporate changes to the growth rates of the manufacturing sector due to the rebasing of the index of industrial production (IIP) from a base year of 2019 to a base year of 2025. The rebasing of the IIP is to reflect the latest structure of Singapore's manufacturing sector.

	1Q25	2Q25	3Q25	4Q25	2025	1Q26*
Quarter-on-quarter growth rate, seasonally-adjusted						
Overall GDP	0.6	1.8	1.9	1.3	5.0	-0.3
Goods Producing Industries	0.4	1.7	3.6	3.3	7.6	-3.1
Manufacturing	0.6	1.2	4.5	4.5	8.7	-4.9
Construction	-0.8	4.8	0.6	0.2	5.2	3.7
Services Producing Industries	0.7	1.9	1.2	1.0	4.3	0.6
Wholesale & Retail Trade and Transportation & Storage	1.2	2.7	1.1	1.8	5.0	1.0
Information & Communications, Finance & Insurance and Professional Services	-4.3	2.3	1.2	4.6	4.2	-4.0
Accommodation & Food Services, Real Estate, Administrative & Support Services and Other Services Industries	0.7	1.7	0.9	-0.4	3.1	0.1

*Advance estimates

Sectoral Performance in the First Quarter of 2026

The manufacturing sector grew by 5.0 per cent year-on-year in the first quarter of 2026, slower than the 11.4 per cent expansion in the previous quarter. Growth during the quarter was driven by output expansions in the electronics, transport engineering and precision engineering clusters, which more than offset output declines in the biomedical manufacturing, general manufacturing and chemicals clusters. On a quarter-on-quarter seasonally-adjusted basis, the sector contracted by 4.9 per cent, a pullback from the 4.5 per cent expansion in the fourth quarter of 2025.

The construction sector expanded by 9.0 per cent year-on-year in the first quarter, accelerating from the 4.6 per cent growth in the previous quarter. Growth during the quarter was supported by a step-up in both public and private sector construction works. On a quarter-on-quarter seasonally-adjusted basis, the sector grew by 3.7 per cent, faster than the 0.2 per cent expansion in the preceding quarter.

Among the services sectors, the wholesale & retail trade and transportation & storage sectors collectively grew by 6.7 per cent year-on-year in the first quarter, extending the 6.8 per cent growth in the previous quarter. All sectors within the group expanded 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 led by the storage & other support services segment. On a quarter-on-quarter seasonally-adjusted basis, the wholesale & retail trade and transportation & storage sectors as a whole grew by 1.0 per cent, moderating from the 1.8 per cent growth in the fourth quarter of 2025.

The group of sectors comprising the information & communications, finance & insurance and professional services sectors expanded by 3.9 per cent year-on-year in the first quarter, extending the 3.7 per cent growth in the previous quarter. All sectors within the group grew during the quarter. Growth in the information & communications sector was bolstered by continued strong demand for IT and digital solutions, while that in the professional services sector was supported by the head offices & business representative offices and accounting segments. Meanwhile, the finance & insurance sector expanded mainly due to the strong performance of the banking and insurance segments. On a quarter-on-quarter seasonally-adjusted basis, this group of sectors shrank by 4.0 per cent, a reversal from the 4.6 per cent growth in the preceding quarter.

Growth of the remaining group of services sectors (i.e., accommodation & food services, real estate, administrative & support services and other services industries sectors) came in at 2.3 per cent year-on-year in the first quarter, easing from the 2.9 per cent growth in the previous quarter. All sectors within the group posted growth during the quarter. In particular, the real estate sector expanded on the back of steady growth in developer activities. Meanwhile, growth of the other services industries such as health & social services and education remained resilient. On a quarter-on-quarter seasonally-adjusted basis, the sectors in this group expanded marginally by 0.1 per cent, a turnaround from the 0.4 per cent contraction in the fourth quarter of 2025.

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

MINISTRY OF TRADE AND INDUSTRY
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