

Singapore's GDP Grew by 4.1 Per Cent in the Third Quarter of 2024

14 October 2024. Based on advance estimates¹, the Singapore economy grew by 4.1 per cent on a year-on-year basis in the third quarter of 2024, extending the 2.9 per cent growth in the previous quarter. On a quarter-on-quarter seasonally-adjusted basis, the economy expanded by 2.1 per cent, faster than the 0.4 per cent growth in the second quarter.

Gross Domestic Product in Chained (2015) Dollars

	3Q23	4Q23	2023	1Q24	2Q24	3Q24*
Percentage change over corresponding period of previous year						
Overall GDP	1.0	2.2	1.1	3.0	2.9	4.1
Goods Producing Industries	-3.5	1.9	-2.9	-0.6	0.0	6.6
Manufacturing	-4.9	1.4	-4.3	-1.5	-1.1	7.5
Construction	3.7	5.2	5.2	3.6	4.8	3.1
Services Producing Industries	2.3	2.0	2.3	4.3	3.6	3.3
Wholesale & Retail Trade and Transportation & Storage	1.2	1.0	1.4	3.9	3.9	3.5
Information & Communications, Finance & Insurance and Professional Services	3.0	3.6	2.2	5.7	5.4	4.3
Accommodation & Food Services, Real Estate, Administrative & Support Services and Other Services	3.7	2.0	4.3	3.0	1.0	1.0

¹ Advance GDP estimates for the third quarter of 2024 are computed largely from data in the first two months of the quarter (i.e., July and August 2024). They are intended as an early indication of GDP growth in the quarter and are subject to revision when more comprehensive data become available.

	3Q23	4Q23	2023	1Q24	2Q24	3Q24*
Quarter-on-quarter growth rate, seasonally adjusted						
Overall GDP	1.0	1.2	1.1	0.4	0.4	2.1
Goods Producing Industries	1.1	4.1	-2.9	-4.3	-0.9	7.9
Manufacturing	0.8	4.5	-4.3	-5.1	-1.2	9.9
Construction	1.9	2.0	5.2	-2.4	3.4	0.0
Services Producing Industries	0.8	0.3	2.3	2.2	0.4	0.3
Wholesale & Retail Trade and Transportation & Storage	-0.3	-0.7	1.4	2.7	2.1	-0.6
Information & Communications, Finance & Insurance and Professional Services	2.6	4.4	2.2	-2.8	1.2	1.6
Accommodation & Food Services, Real Estate, Administrative & Support Services and Other Services	0.9	-0.7	4.3	2.2	-1.3	0.8

*Advance estimates

Sectoral Performance

The manufacturing sector expanded by 7.5 per cent year-on-year in the third quarter of 2024, rebounding from the 1.1 per cent contraction in the previous quarter. Growth in the sector was supported by output expansions across all manufacturing clusters, except for the biomedical manufacturing cluster. On a quarter-on-quarter seasonally-adjusted basis, the sector grew by 9.9 per cent, a sharp turnaround from the 1.2 per cent contraction in the second quarter.

The construction sector grew by 3.1 per cent year-on-year in the third quarter, easing from the 4.8 per cent growth in the preceding quarter. Growth during the quarter was on account of an increase in public sector construction output. On a quarter-on-quarter seasonally-adjusted basis, the sector's growth was flat, moderating from the 3.4 per cent growth in the second quarter.

Among the services sectors, the wholesale & retail trade and transportation & storage sectors collectively expanded by 3.5 per cent year-on-year in the third quarter, extending the 3.9 per cent growth in the previous quarter. All sectors

within the group, except for the retail trade sector, posted growth during the quarter. Growth in the wholesale trade sector was driven by the machinery, equipment & supplies and “others”² segments, 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 shrank by 0.6 per cent, a reversal from the 2.1 per cent expansion in the second quarter.

The group of sectors comprising the information & communications, finance & insurance and professional services sectors grew by 4.3 per cent year-on-year in the third quarter, moderating from the 5.4 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, the finance & insurance sector grew on the back of an expansion in activity across all segments, particularly the banking, activities auxiliary to financial services and fund management segments. On a quarter-on-quarter seasonally-adjusted basis, the sectors in the group collectively expanded by 1.6 per cent, picking up from the 1.2 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) grew by 1.0 per cent year-on-year in the third quarter, the same pace as that recorded in the preceding quarter. Within the group, growth was led by the accommodation and other services sectors. In particular, the accommodation sector expanded in tandem with the continued recovery in international visitor arrivals. On a quarter-on-quarter seasonally-adjusted basis, the sectors within the group collectively posted growth of 0.8 per cent in the third quarter, a turnaround from the 1.3 per cent contraction in the second quarter.

The preliminary GDP estimates for the third quarter of 2024, including performance by sectors, sources of growth, inflation, employment and productivity, will be released in the *Economic Survey of Singapore* in November 2024.

MINISTRY OF TRADE AND INDUSTRY
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² The “others” segment comprises a diverse range of products including metals, timber & construction materials, household equipment & furniture as well as food, beverages & tobacco, among others.