

Singapore's GDP Grew by 4.3 Per Cent in the Fourth Quarter of 2024 and by 4.0 Per Cent in 2024

2 January 2025. Based on advance estimates¹, the Singapore economy grew by 4.3 per cent on a year-on-year basis in the fourth quarter of 2024, slower than the 5.4 per cent growth in the previous quarter. On a quarter-on-quarter seasonally-adjusted basis, the economy expanded by 0.1 per cent, moderating from the 3.2 per cent expansion in the third quarter. For the whole of 2024, the economy grew by 4.0 per cent, faster than the 1.1 per cent growth in 2023.

Gross Domestic Product in Chained (2015) Dollars

	4Q23	2023	1Q24	2Q24	3Q24	4Q24*	2024*
Percentage change over corresponding period of previous year							
Overall GDP	2.2	1.1	3.1	3.2	5.4	4.3	4.0
Goods Producing Industries	1.9	-2.9	-0.3	0.6	9.6	4.4	3.6
Manufacturing	1.4	-4.3	-1.1	-0.4	11.1	4.2	3.5
Construction	5.2	5.2	3.6	4.8	4.7	5.9	4.8
Services Producing Industries	2.0	2.3	4.3	3.7	4.0	4.3	4.1
Wholesale & Retail Trade and Transportation & Storage	1.0	1.4	4.0	4.1	5.2	5.6	4.7
Information & Communications, Finance & Insurance and Professional Services	3.6	2.2	5.7	5.4	4.3	3.7	4.8
Accommodation & Food Services, Real Estate, Administrative & Support Services and Other Services	2.0	4.3	3.0	1.0	1.4	2.6	2.0

¹ The advance GDP estimates for the fourth quarter of 2024 are computed largely from data in the first two months of the quarter (i.e., October and November 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.

	4Q23	2023	1Q24	2Q24	3Q24	4Q24*	2024*
Quarter-on-quarter growth rate, seasonally adjusted							
Overall GDP	1.2	1.1	0.4	0.5	3.2	0.1	4.0
Goods Producing Industries	4.1	-2.9	-4.0	-0.6	10.4	-1.3	3.6
Manufacturing	4.5	-4.3	-4.7	-0.9	12.8	-2.5	3.5
Construction	2.0	5.2	-2.4	3.4	1.6	3.4	4.8
Services Producing Industries	0.3	2.3	2.2	0.4	1.0	0.6	4.1
Wholesale & Retail Trade and Transportation & Storage	-0.7	1.4	2.7	2.3	0.8	-0.2	4.7
Information & Communications, Finance & Insurance and Professional Services	4.4	2.2	-2.8	1.2	1.5	3.8	4.8
Accommodation & Food Services, Real Estate, Administrative & Support Services and Other Services	-0.7	4.3	2.2	-1.3	1.2	0.4	2.0

*Advance estimates

Sectoral Performance

The manufacturing sector grew by 4.2 per cent year-on-year in the fourth quarter of 2024, slowing from the 11.1 per cent expansion in the previous quarter. Growth during the quarter was driven by output expansions in the electronics and transport engineering clusters. On a quarter-on-quarter seasonally-adjusted basis, the sector contracted by 2.5 per cent, a reversal from the 12.8 per cent expansion in the third quarter.

The construction sector expanded by 5.9 per cent year-on-year in the fourth quarter, faster than the 4.7 per cent growth in the preceding quarter. Growth during the quarter was due to an increase in public sector construction output. On a quarter-on-quarter seasonally-adjusted basis, the sector grew at a faster pace of 3.4 per cent compared to the 1.6 per cent growth in the third quarter.

Among the services sectors, the wholesale & retail trade and transportation & storage sectors collectively grew by 5.6 per cent year-on-year in the fourth quarter, extending the 5.2 per cent growth in the previous quarter. All sectors within the group, except for the retail trade sector, recorded expansions during the quarter. Growth in the wholesale trade sector was mainly driven by the machinery, equipment & supplies and “others”² segments. Meanwhile, growth in the transportation & storage sector was largely supported by the storage & other support services, air and water transport segments. On a quarter-on-quarter seasonally-adjusted basis, the wholesale & retail trade and transportation & storage sectors as a whole shrank by 0.2 per cent, a pullback from the 0.8 per cent growth in the third quarter.

The group of sectors comprising the information & communications, finance & insurance and professional services sectors expanded by 3.7 per cent year-on-year in the fourth quarter, easing from the 4.3 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, while that in the professional services sector was largely supported by the head offices & business representative offices segment. At the same time, the finance & insurance sector expanded mainly due to the strong performance of the banking, fund management and activities auxiliary to financial services (comprising mostly payments firms) segments. On a quarter-on-quarter seasonally-adjusted basis, this group of sectors grew by 3.8 per cent, accelerating from the 1.5 per cent expansion in the third quarter.

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.

The remaining group of services sectors (i.e., accommodation & food services, real estate, administrative & support services and other services sectors) expanded by 2.6 per cent year-on-year in the fourth quarter, faster than the 1.4 per cent growth in the preceding quarter. All sectors within the group posted growth during the quarter. In particular, the accommodation and arts, entertainment & recreation sectors expanded in tandem with the continued recovery in international visitor arrivals. On a quarter-on-quarter seasonally-adjusted basis, the sectors in the group collectively grew by 0.4 per cent, moderating from the 1.2 per cent expansion in the third quarter.

The preliminary GDP estimates for the fourth quarter and whole of 2024, including performance by sectors, sources of growth, inflation, employment and productivity, will be released in the *Economic Survey of Singapore* in February 2025.

MINISTRY OF TRADE AND INDUSTRY
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