

Growth slows for Singapore economy

August 10, 2008

The Singapore economy grew at the slowest rate for five years during the second quarter, it has been revealed.

According to official data from the trade ministry, the city state's GDP grew by 1.9 per cent on an annualised basis during the three months to June.

This compares with a rate of 6.9 per cent during the first three months of the year.

Analysts polled by the Bloomberg news agency had predicted that the figure for the second quarter would be 3.2 per cent.

Despite the slowdown, finance minister Tharman Shanmugaratnam said he still expects growth to be between four per cent and six per cent this year.

He added: "Our export-oriented sectors, especially manufacturing, are being hit by deteriorating economic conditions in the US and Europe.

"This is likely to continue in the coming months and the weakness in manufacturing will act as a drag on overall GDP growth."

Source: London stock exchange



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