

## **Singapore economy grows at slower-than-expected pace**

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Singapore - Singapore's economy grew at a slower-than- expected pace in the second quarter as manufacturers cut production amid a decline in demand, Trade Ministry data said Thursday.

Gross domestic product rose an estimated 1.9 per cent on a year- on-year basis in the three months ending in June, after expanding by a revised 6.9 per cent in the first three months of 2008.

'The slowdown chiefly reflected a sharp contraction in biomedical manufacturing output,' the ministry said.

The economy shank an annualized 6.6 per cent during the three months.

The manufacturing sector contracted 5.6 per cent during the quarter from a year earlier, with electronics exports declining for 17 months.

Electronics account for 30 per cent of manufacturing.

The government's latest forecast for the economy this year is growth of 4 to 6 per cent, down from 4.5 to 6.5 per cent earlier this year.

Some analysts expect the forecast to be pared down further if oil prices hit new highs.

**Source: Deutsche Presse-Agentur**



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