

GDP Release Schedule and Revisions

GDP Release Schedule

The Singapore Department of Statistics compiles GDP estimates by the output, expenditure and income approaches. Two public releases of GDP estimates are made for each reference quarter.

The advance constant price GDP estimates are published not later than two weeks after the end of the reference quarter.

Following that, the preliminary current and constant price GDP estimates are released not later than eight weeks after the end of the reference quarter, and are published in the *Economic Survey of Singapore* (ESS).

A quarter-ahead advance release calendar showing the “not later than” release dates is published on the SingStat website¹, which will be updated one week prior to the data release to show the precise release dates.

In summary, the GDP release schedule is as follows:

Advance Estimate - Constant price GDP by the output approach is released not later than two weeks after the end of the reference quarter.

Preliminary Estimate - Output-based GDP in current and constant prices, and expenditure-based GDP at constant price are released not later than eight weeks after the reference quarter. The current price expenditure-based and income-based GDP are available on an annual basis, and are released in the ESS for the fourth quarter of the year.

Chart 1 contains an illustration of the GDP release schedule for reference periods 3Q10 and 4Q10.

Revisions to GDP Estimates

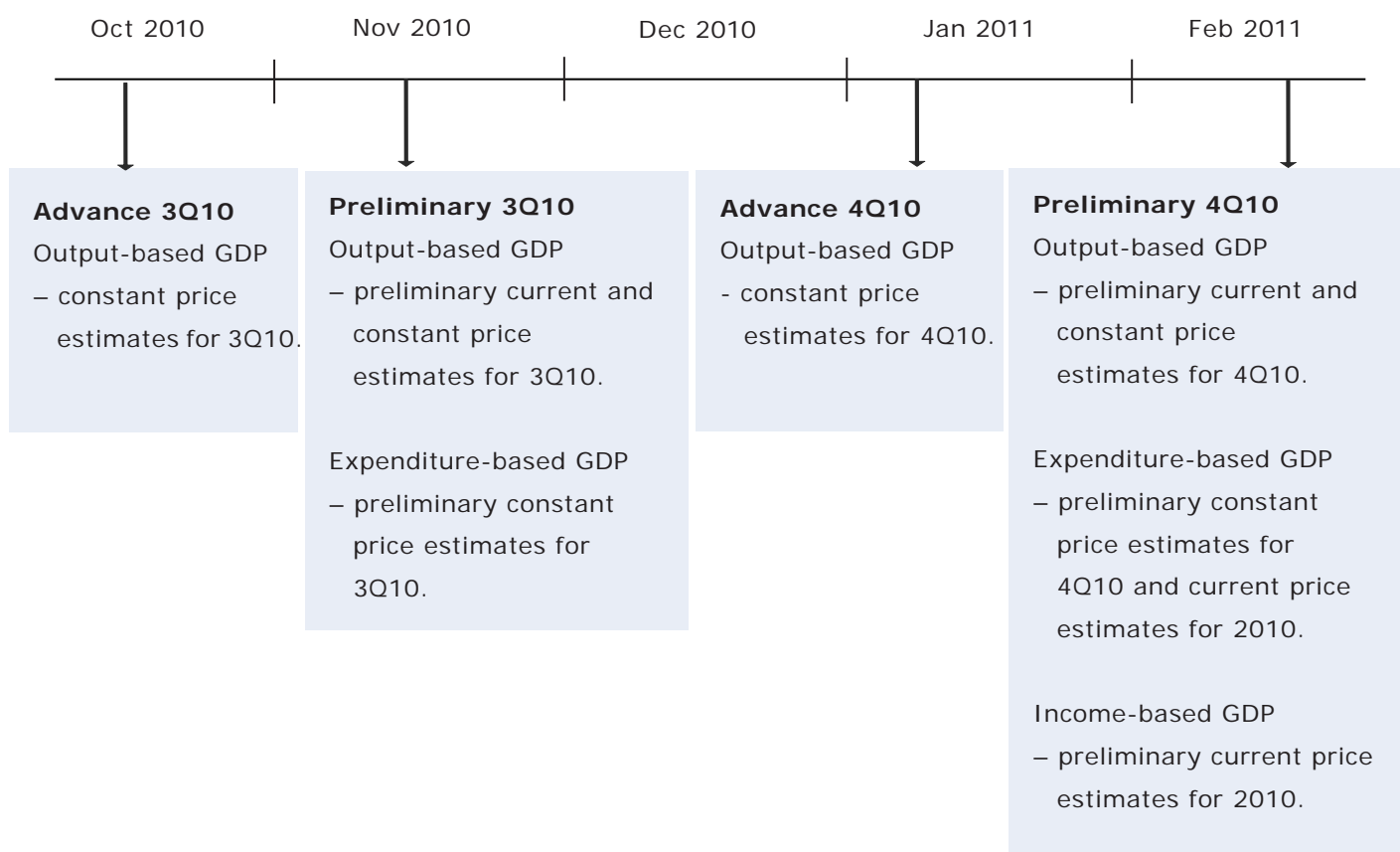
Quarterly GDP Revisions

The advance GDP estimates are computed largely from data for the first two months of the quarter and are intended as an early indication of GDP growth in the quarter. More comprehensive data will be incorporated in the preliminary GDP estimates.

In addition, revisions are also made to the estimates of previous quarters in the current year, after incorporating data with more complete reporting in the previous quarters.

¹ <http://www.singstat.gov.sg/stats/arc.html>

CHART 1 RELEASE SCHEDULE FOR 3Q AND 4Q 2010 GDP ESTIMATES



For example, in the advance or preliminary release of 3Q10 estimates, the estimates for 1Q10 and 2Q10 may be revised.

Quarterly data in the preliminary estimates are disseminated in both seasonally adjusted and non-seasonally adjusted formats.

During the release of the fourth quarter ESS, quarterly seasonally-adjusted series are re-analysed.

Annual GDP Revisions

Annual GDP figures are revised by benchmarking against comprehensive annual survey results, when they are

available (usually with a time lag of one to two years).

Revisions to the earlier years' figures are incorporated in the release of the fourth quarter ESS in February each year.

In addition, rebasing is carried out every few years to revalue GDP on the basis of prices prevailing in the new base year.

Rebasing reconciles the different estimates of GDP by the three approaches, and provides the occasion for methodological and conceptual reviews and improvements. These may result in the revision of previously published historical GDP figures.