

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 chain volume measures (CVM) of GDP are published no later than two weeks after the end of the reference quarter.

Following that, the preliminary nominal estimates and CVM of GDP are released no 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 "no 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.

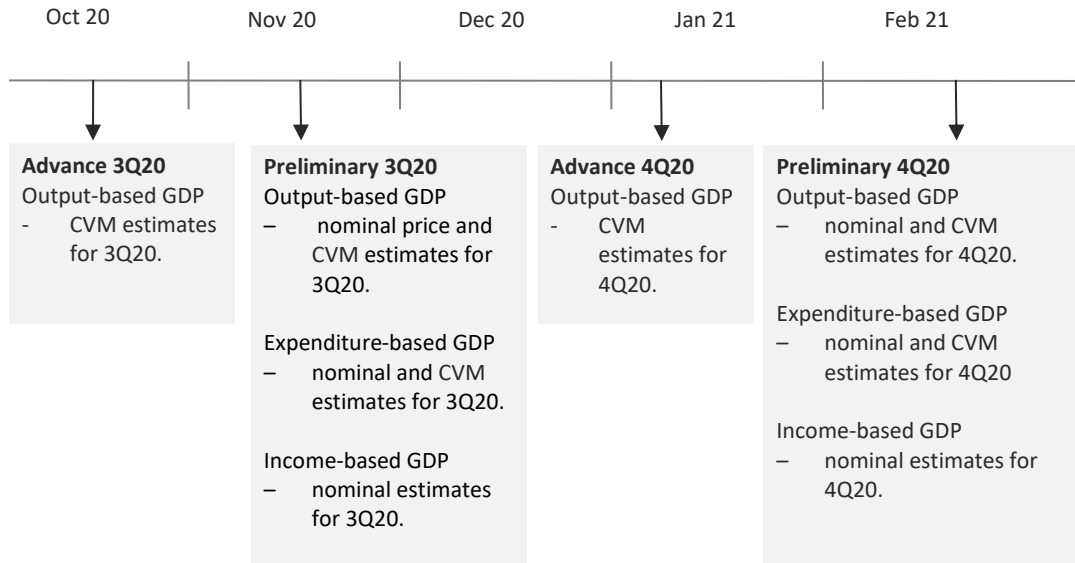
In summary, the GDP release schedule is as follows:

- **Advance Estimate** – Output-based CVM of GDP is released not later than two weeks after the end of the reference quarter.
- **Preliminary Estimate** – Output-based and expenditure-based nominal estimates and CVM of GDP, and income-based nominal estimates of GDP are released no later than eight weeks after the reference quarter.

¹ <https://www.singstat.gov.sg/whats-new/advance-release-calendar#national-accounts>

Chart 1 illustrates the GDP release schedule for reference periods 3Q20 and 4Q20.

CHART 1 RELEASE SCHEDULE FOR 3Q AND 4Q 2020 GDP ESTIMATES



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.

For example, in the advance or preliminary release of 3Q20 estimates, the estimates for 1Q20 and 2Q20 could 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 incorporating updates and revisions from various data sources, particularly comprehensive annual survey results, when available (usually with a time lag of one to two years). GDP estimates by the three approaches are also re-balanced and reconciled on the basis of updated annual supply and use tables.

Revisions to the earlier years' figures are incorporated at the release of the fourth quarter (annual) ESS publication in February each year.

In addition, the reference year for CVM of GDP will be updated during a benchmarking exercise carried out every few years. The benchmarking exercise 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.

The table below explains the GDP revisions across annual ESS publications.

Table 1. GDP revision process across annual ESS publications

Annual ESS Publication	Description
ESS Year (T)	<p>The first-available annual GDP estimates (T) are compiled using a wide range of timely short-term indicators of economic activities in each industry. Sources of these indicators include administrative and short-term survey data. These timely estimates provide a snapshot of the current economic situation for macroeconomic policymakers & analysts.</p> <p>The compilation of statistics generally involves a trade-off between timeliness and accuracy. Revisions are expected as more comprehensive information becomes available over time.</p>
ESS Year (T+1)	<p>A comprehensive review of the GDP estimates occurs annually during which annual survey benchmarks and up-to-date administrative data are incorporated (T+1).</p> <p>Survey benchmarks are a comprehensive set of data compiled from aggregated survey returns from establishments. These benchmarks are typically only available 9 to 15 months after the reference period, as detailed survey results follow after companies have compiled full financial details from their operations and filed statement of accounts.</p>
ESS Year (T+2)	<p>In year T+2, the GDP estimates are further revised to incorporate updates to firms' survey returns. These updates could be due to late and/or revised returns from some firms.</p> <p>Additionally, GDP estimates compiled by the three approaches (i.e., production, expenditure & income) are also reconciled based on the annual supply & use tables (SUTs at T+2). This process balances the production and consumption of goods and services in the economy, aligning the GDP estimates from different approaches more closely.</p>
ESS Year (T+3) and beyond	<p>Fewer revisions are anticipated in subsequent ESS, unless significant changes occur in survey data, methodologies, or international frameworks. In particular, GDP estimates may be revised during periodic benchmarking exercises which reconcile the estimates of GDP by the three approaches (production, income and consumption) and provide the occasions for methodological and conceptual reviews and improvements.</p>