Singapore's Growth Cycle Chronology, Composite Leading and Coincident Indices

Emphasis has traditionally been placed on the Composite Leading Index (CLI) which serves as an advanced forewarning tool for analysts, economists and policymakers on the overall health of the economy. Following the onset of the COVID-19 pandemic, there has been increasing interest on Singapore's growth cycle chronology and demands for closer monitoring of Singapore's overall economic activity, to more promptly capture changes to the latest economic situation.

Availability of the Composite Coincident Index

The quarterly Composite Coincident Index (CCI) data was released with effect from the Second Quarter of Economic Survey of Singapore 2025.

Singapore's CCI is an aggregate of five macroeconomic indicators that move in tandem with business cycles, thus tracking the prevailing state of aggregate economic activity.

Composite Coincident Indicators
Gross Domestic Product in Chained Dollars
Index of Industrial Production
Non-Oil Domestic Exports at Constant Prices
Total Employment
Retail Sales Index Excluding Motor Vehicles in Chained Volume Terms

Four Growth Cycle Recessions Since 2010

Since 2010, Singapore has experienced four growth cycle recessions#.
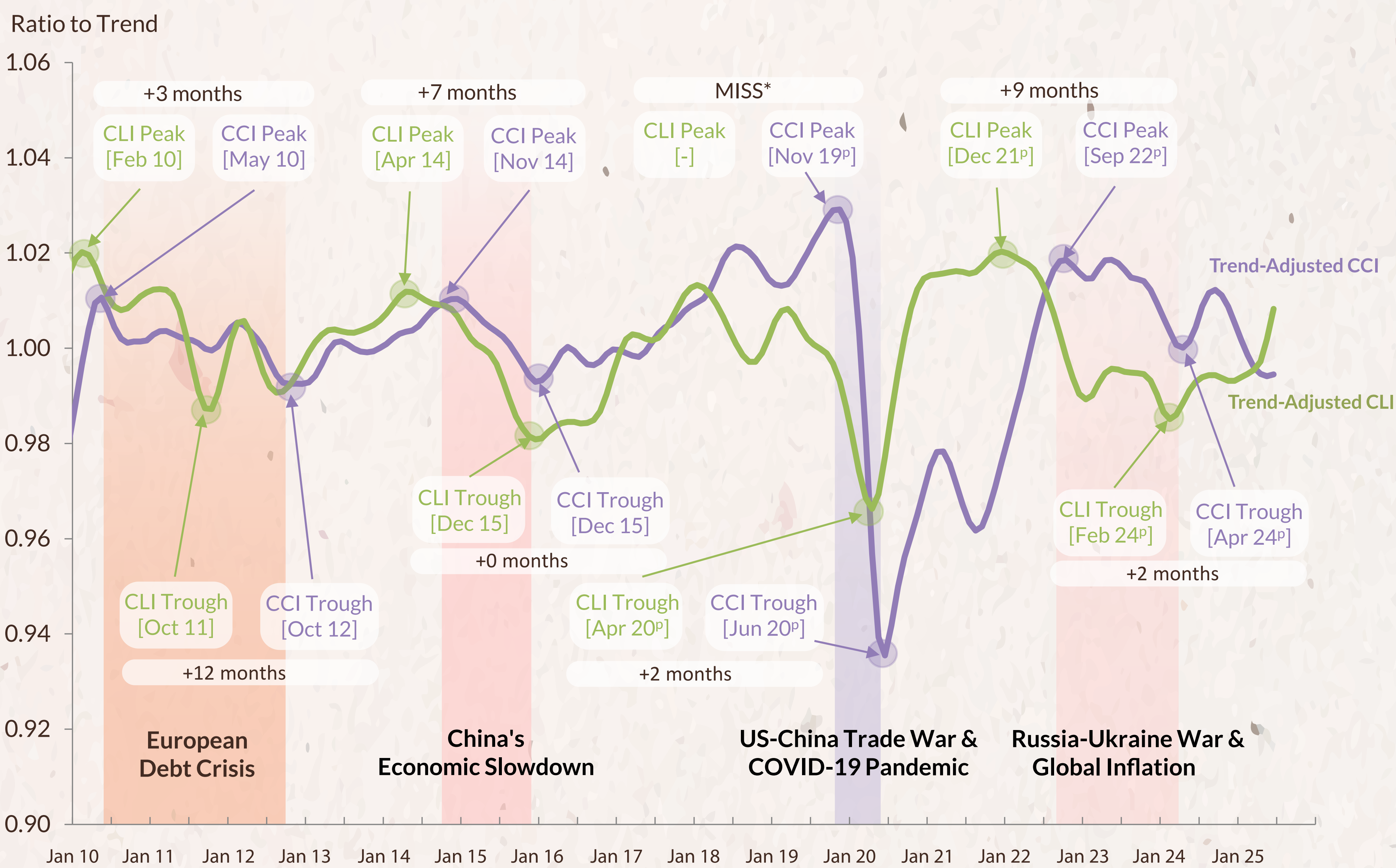
The first began in May 2010, driven by spillover effects from the European debt crisis to the Asia-Pacific region.

The second started in Nov 2014, led by the slowdown in the Chinese economy, which impacted export-dependent economies including Singapore.

In Nov 2019, Singapore entered into the third and most severe recessionary phase, due to a confluence of factors including the US-China trade war and impact from the COVID-19 pandemic which affected global demand and supply chains.

The last and most recent growth moderation took place in Sep 2022, due to the Russia-Ukraine war which impacted global energy markets and disrupted essential commodities supply chains, consequently leading to global inflation.

CLI and CCI Growth Cycles, 2010-2025

Ratio to Trend

- +3 months — CLI Peak [Feb 10] / CCI Peak [May 10]
- +7 months — CLI Peak [Apr 14] / CCI Peak [Nov 14]
- MISS* — CLI Peak [-] / CCI Peak [Nov 19p]
- +9 months — CLI Peak [Dec 21p] / CCI Peak [Sep 22p]
- Trend-Adjusted CCI
- Trend-Adjusted CLI
- CLI Trough [Oct 11] / CCI Trough [Oct 12] — +12 months
- CLI Trough [Dec 15] / CCI Trough [Dec 15] — +0 months
- CLI Trough [Apr 20p] / CCI Trough [Jun 20p] — +2 months
- CLI Trough [Feb 24p] / CCI Trough [Apr 24p] — +2 months
- European Debt Crisis
- China's Economic Slowdown
- US-China Trade War & COVID-19 Pandemic
- Russia-Ukraine War & Global Inflation

: Singapore's growth cycle chronology is determined from the growth cycles identified from the CCI.
p : Recent peaks/troughs are preliminary as the trend estimates may be revised when more data become available.
* : The CLI was unable to anticipate the CCI growth cycle peak in Nov 2019.

CLI Maintains its Lead Over CCI

From 2010 to 2024, Singapore's CLI registered an average lead of 5 months over the CCI, comparable to the 4.8 months lead for the period of 2003 to 2010.

In particular, the CLI peaked nine months before the economic slowdown in Sep 2022 and bottomed out two months in advance of the subsequent recovery.

Leads and Lags of the CLI over CCI, 2010-2024

Growth Cycle	CCI Turning Points	CLI Turning Points	Lead[+]/Lag[-] (Months)
Peak	May 10	Feb 10	+3
Trough	Oct 12	Oct 11	+12
Peak	Nov 14	Apr 14	+7
Trough	Dec 15	Dec 15	0
Peak*	Nov 19	-	-
Trough	Jun 20	Apr 20	+2
Peak*	Sep 22	Dec 21	+9
Trough	Apr 24	Feb 24	+2
Average (2010-2024)			+5

* The CLI was unable to anticipate the CCI growth cycle peak in Nov 2019.

Download the latest CLI and CCI data from the SingStat Table Builder.

Access the information paper on 'Singapore's Growth Cycle Chronology, Composite Leading and Coincident Indicators'.