

Singapore's economic indicators

A range of indicators – each telling how different aspects or segments of the Singapore economy are doing – are announced at different frequencies by different bodies, government and private. Here's a brief guide to the key indicators, and how they all fit together. By **Teh Shi Ning**

Gross domestic product (GDP)

What it shows:
 ■ The dollar-value of all goods and services the economy produces in a given period – a gauge of the economy's size. There's been global debate over its relevance but GDP remains the most widely used indicator for comparisons.

Frequency: Released quarterly by the Ministry of Trade and Industry – first the flash estimates, then the final estimates. Quarterly GDP growth rates are annualised.

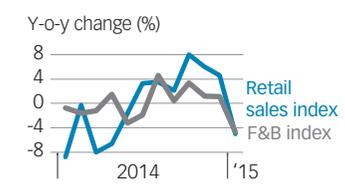
■ Real GDP growth is the key figure. (Official forecast for 2015: 2-4%) This strips out changes in the prices of all goods and services, not just those in the CPI basket, so that the change in GDP can be compared to that of previous periods.



Retail sales/Food & beverage services indices

What it shows:
 ■ Retail sales index captures sales in various segments: department stores, supermarkets, motor vehicles, furniture, etc. F&B services index captures sales at restaurants, fast food outlets, food caterers and other eating places. Also provided at constant prices, to show how volumes have changed.

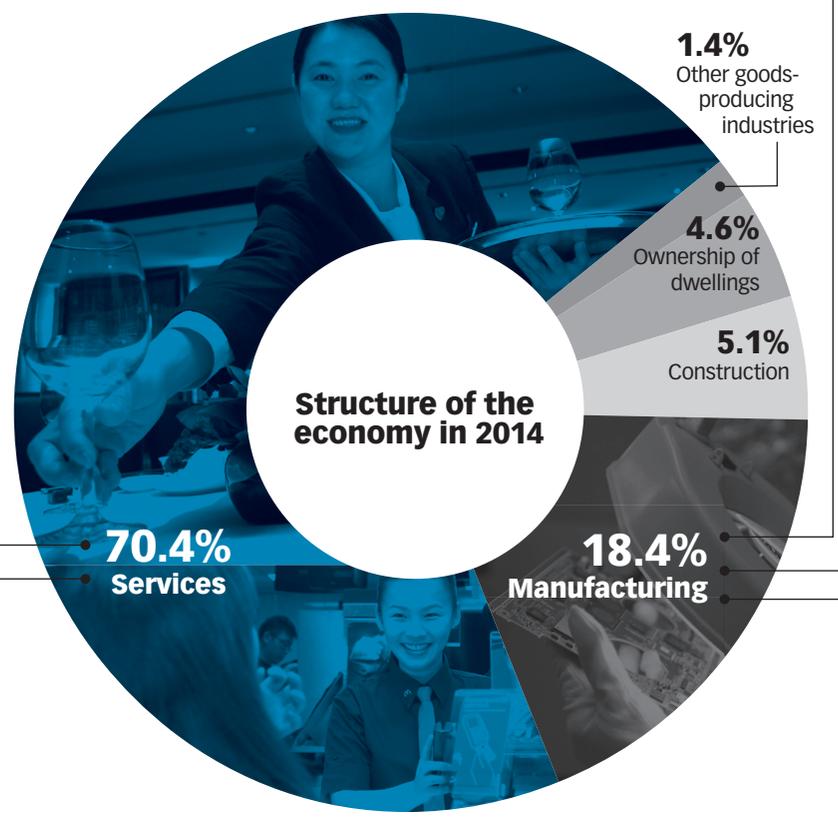
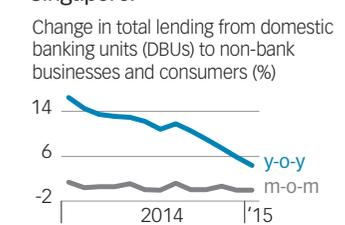
Frequency: Released monthly by the Department of Statistics.



Bank lending

What it shows:
 ■ Total value of loans to non-financial institutions by domestic banking units. How bank loans grow or shrink can hint at the finance sector's performance. Changes in specific segments – business loans to various industry sectors or consumers' car, credit card and property loans – also reflect economic activity and confidence.

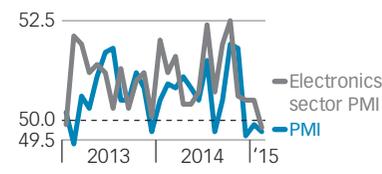
Frequency: Released monthly by the Monetary Authority of Singapore.



Purchasing Managers' Index (PMI)

What it shows:
 ■ More than 150 purchasing managers at industrial companies are polled monthly on whether orders, output, inventory, stockholdings, input prices and employment rose or fell at their firms.
 ■ The survey results feed into the overall PMI, which serves as an early barometer of what to expect of industrial production data later in each month. Published together with the electronics PMI.

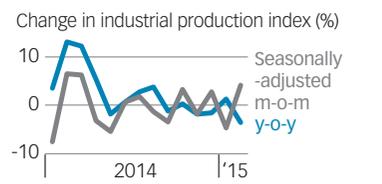
Frequency: Released monthly by the Singapore Institute for Purchasing and Materials Management (non-government).



Industrial Production Index

What it shows:
 ■ Changes in output across various manufacturing clusters from electronics to biomedical to chemicals production. Does not provide the dollar-value, but shows year-on-year and seasonally-adjusted month-on-month changes.

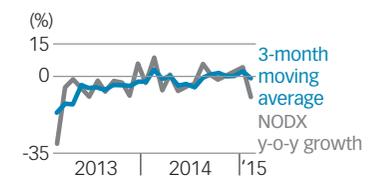
Frequency: Released monthly by the Singapore Economic Development Board.



Non-oil domestic exports (NODX)

What it shows:
 ■ NODX growth is the most-watched figure of the trade report and shows how Singapore's exporters are faring. Often interpreted alongside the industrial production index.
 ■ A dollar-value is reported along a breakdown of the top export markets and categories of goods. Other indicators in the report include total exports, total imports, non-oil re-exports and non-oil retained imports.

Frequency: Released monthly by International Enterprise Singapore.



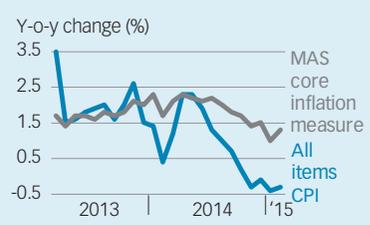
Inflation

Consumer price index (CPI)

What it shows:
 ■ Tracks the prices of a fixed basket of goods and services commonly purchased by resident households. The year-on-year % change is the inflation rate. The CPI basket excludes non-consumption expenditures such as buying houses, shares and income taxes.

■ Reported with the MAS core inflation rate, which excludes accommodation and private road transport costs. Those are influenced by administrative policies and tend to be volatile. Core inflation captures persistent, demand-driven price changes.

Frequency: Released monthly by the Department of Statistics, along with joint comments from MAS and MTI.

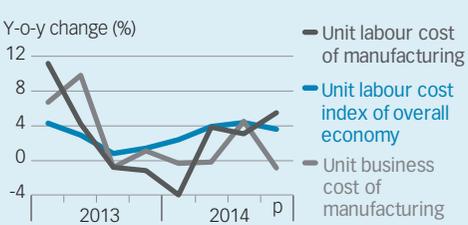


Costs

Unit labour cost (ULC)

What it shows:
 ■ Measure of how much labour costs are for each unit of output produced. This is released along with the specific unit business cost and unit labour cost for the manufacturing sector.

Frequency: Released quarterly by the Ministry of Trade and Industry in the GDP report.



Labour market

Unemployment rate

What it shows:
 ■ The percentage of the labour force that is unemployed, meaning that they are not working, but are actively seeking work. Also an indication of how tight the labour market is.

Frequency: Released quarterly by the Ministry of Manpower. Other labour market indicators include employment, income, layoffs, job vacancies.



Labour productivity

What it shows:
 ■ Value of economic output produced by each person employed in a given period of time. Figure tracked is the growth rate – how this changes over time.

Frequency: Released quarterly by the Ministry of Trade and Industry with the GDP report.

