

A Composite Index from a ¹ Small Sample Survey

*Pascal Pong
Chow Kit Boey
Lem Kok Chan*

February 2003

¹ Paper prepared for *OECD/ESCAP workshop on Composite Leading Indicators and Business Tendency Surveys, Bangkok, Thailand, 24-26 February 2003.*

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*Pascal PONG, CHOW Kit Boey and LEM Kok Chan
NUS Consulting
National University of Singapore*

Since 1995Q4, the Centre for Business Research & Development (CBRD) of NUS Business School in the National University of Singapore and The Business Times (BT) of Singapore have been conducting a quarterly business expectations survey on the Singapore economy. The survey is the first attempt in Singapore to cover all economic sectors with a small sample. The number of respondents has ranged between 111 and 202 out of a sample of firms varying from 650 to 1,563 over almost three years. The profiles of the respondent firms have, however, remained similar. And the survey findings have provided early signals of cyclical changes in Singapore.

With 29 quarters of survey data, an attempt is now made to compile a composite index that mirrors Singapore GDP growth. This paper firstly provides an overview of the survey with details on its coverage, how it is conducted, and estimations of business activity net balances. Next it describes the method of identifying and compiling selected survey variables to form a predictive composite index.

1 Overview of the Survey

1.1 Coverage

The survey covers five major sectors in the Singapore economy, namely, manufacturing, construction, commerce, transport & communications, and financial & business services. Initially, the survey sample comprised 200 largest manufacturing firms, 200 largest services firms in Singapore and a sample of 600 firms representative of the population of establishments in Singapore and obtained from the Department of Statistics (DOS). After a year, the survey sample was revised excluding non-respondents from the sample but including 235 member firms from the Association of Small and Medium Enterprises.

The number of respondent firms has ranged between 111 (in 2002Q2) and 202 (in 2000Q4) and the response rates have varied from 12.0% in the first survey in 1995Q4 to 21.6% in 1997Q3 (Appendix A). Despite changes in the survey sample, the respondent

profiles have remained rather constant over almost seven years. In the latest survey pertaining to 2002Q4, one-third (35%) of the respondent firms were wholly or majority foreign-owned. Four in ten (42%) of the foreign firms were Japanese while one in five (22%) were American firms. One-third (32%) of the firms achieved sales of at least S\$100 million in 2002 and three-tenths (28%) obtained sales below S\$10 million. Proportionately more of the large firms were foreign firms. And proportionately more foreign firms were in the manufacturing and commerce sectors.

1.2 Questionnaire

The one-page questionnaire contains four to five sections, three of which are regular questions and one or two are special questions asked once a year or pertaining to a topical issue (Appendix B). Section A of the survey covers changes in sales, profits and orders compared to a year ago. The extent of change is requested. For instance, the structured answers for change in sales are over 25% lower, up to 25% lower, unchanged, up to 25% higher and above 25% higher. Section B pertains to business prospects in the next six months compared to a year ago, ranging from much worse, worse and unchanged to better and much better. Sections C and D are special questions. For the fourth quarter of each year, the firms are asked for their top business concern for year 2003. Section E covers sales turnover, activity and ownership of firms.

1.3 Methodology

The questionnaire is mailed out in the second or third week of the last month of the survey quarter. Reminders are faxed to past survey respondents. An internet version of the survey was introduced in 1999Q4. Though some respondents welcomed the new survey mode, the on-line response rate dropped drastically after three quarters. Hence a hard copy was sent as a reminder when firms failed to respond through the e-mail.

The survey closes in the middle of the month following the end of the survey quarter. The survey report is completed within a week. The survey results are featured in the front page of *The Business Times*. Before the release of the results in the press, a summary report is sent to all respondents and the full report to subscribers.

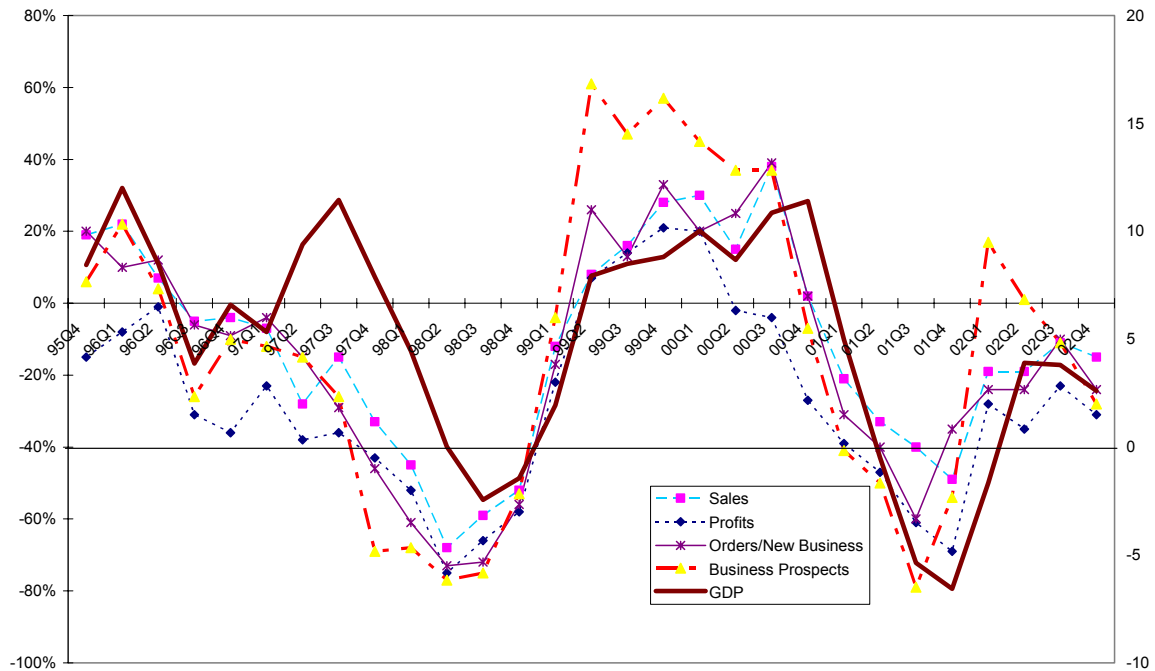
1.4 Activity Indices

Net balances for sales, profits, orders and business prospects are computed for all firms and for groups of firms in terms of size (small and large) and ownership (local and foreign). The indices for small, large, local and foreign firms are weighted by sectoral GDP values. The indices for all firms are derived from those for small and large firms weighted further by size. A small firm is defined as a firm with sales turnover of less than S\$10 million in a manufacturing industry or less than S\$5 million in a non-manufacturing industry.

2 Composite Indices

2.1 Net Balances and GDP Growth Rates

Figure 1: Net Balances and GDP



Note: Left scale refers to Net Balances. Right scale refers to year-on-year GDP quarterly growth rates.

Figure 1 shows that the four net balances of sales, profits, orders and business prospects mirror broadly Singapore GDP growth rates. The net balances also exhibit leading tendencies at turning points in GDP growth. All four net balances led by one quarter the GDP trough in 1998Q3 and the GDP peak in 2000Q4. The preliminary estimate for GDP in 2002Q4 indicating a further slowdown in growth is captured by the four indicators, with the net balances in business prospects providing leading signals. Overall the sales net balance shows only two leading signals. Profit net balance began in the early period to demonstrate

lagging behaviour. Orders and business prospects net balances exhibit the strongest leading characteristics.

Correlation coefficients are computed to verify the visual observations. The computed Pearson's correlation coefficients for orders and business prospects with one-quarter lag are 0.795 and 0.782 respectively, compared to the lower coefficients of 0.694 and 0.615 without lags (Table 1). All are significant at the 1% level. Though still significant, the correlations between GDP growth and the two variables lagged two quarters are weaker. Sales and profit net balances correlate strongly with GDP growth as seen by the high coefficients of 0.732 and 0.698 respectively.

Table 1: Pearson Correlation Coefficients

	GDP
SALES	0.732**
PROFIT	0.698**
ORDERS	0.694**
PROSPECT	0.615**
ORDERS(-1)	0.795**
PROSPECT(-1)	0.782**
ORDERS(-2)	0.635**
PROSPECT(-2)	0.666**

*** Significant at the 0.01 level (2-tailed).*

Simple regression equations are estimated (Table 2) with GDP on sales, profit, orders (-1) and prospects (-1) respectively. Orders lagged one quarter best describes quarterly GDP growth as shown in its lowest RMSE of 0.030448. The coefficient of the slope of 0.129 is significant with a standard error of 0.02. The model of GDP on profits has the least prediction ability. Its coefficient is at 0.14 with a standard error of 0.03. As a rough rule of the thumb, the standard error of a good forecasting model should not be more than 10 or 15 percent of the mean of the dependent variable. In this case, the SER for orders lagged one is far greater than that accounting for about 65% of mean GDP. The forecast error is likely to be large. The SER is the standard deviation of the forecast errors from the regression model.

Table 2: Simple Linear Regression

	Constant	Slope	SE of Regression	Mean of GDP	RMSE	MAE
Sales, n=29	0.06625 (0.00701)	0.13872 (0.02328)	0.0346	0.0495	0.033398	0.02485
Profits, n=29	0.08846 (0.01017)	0.1398 (0.02681)	0.0372	0.0495	0.035869	0.02927
Orders(-1), n=28	0.06724 (0.00657)	0.12894 (0.01866)	0.0316	0.0483	0.030448	0.02313
Prospects(-1), n=28	0.0598 (0.00664)	0.09421 (0.01513)	0.0337	0.0483	0.032492	0.02649

Figures in parentheses are standard errors.

2.2 Composite Indices

We next constructed 15 composite indices as follows.

- (i) Index A=[Sales + profit + orders(-1) + prospects(-1)]/4
- (ii) Index B=[Sales + profit + orders(-1) + {prospects(-1) - prospects(-2)}]/4
- (iii) Index C=[Sales + profit + orders(-1)]/3
- (iv) Index D=[Sales + profit + prospects(-1)]/3
- (v) Index E=[Sales(-1) + profit(-1) + orders(-1) + prospects(-1)]/4
- (vi) Index AB100=[b₁Sales + b₂profit + b₃orders(-1) + b₄prospects(-1)]/4
- (vii) Index AR100=[r₁Sales + r₂profit + r₃orders(-1) + r₄prospects(-1)]/4
- (viii) Index BB100=[b₁Sales + b₂profit + b₃orders(-1) + b₄(prospects(-1) - prospects(-2))]/4
- (ix) Index BR100=[r₁Sales + r₂profit + r₃orders(-1) + r₄(prospects(-1) - prospects(-2))]/4
- (x) Index CB100=[b₁Sales + b₂profit + b₃orders(-1)]/3
- (xi) Index CR100=[r₁Sales + r₂profit + r₃orders(-1)]/3
- (xii) Index DB100=[b₁Sales + b₂profit + b₃prospects(-1)]/3
- (xiii) Index DR100=[r₁Sales + r₂profit + r₃prospects(-1)]/3
- (xiv) Index EB100=[b₁Sales(-1) + b₂profit(-1) + b₃orders(-1) + b₄prospects(-1)]/4
- (xv) Index ER100=[r₁Sales(-1) + r₂profit(-1) + r₃orders(-1) + r₄prospects(-1)]/4

(where r₁, r₂, r₃ and r₄ are the weights derived from the R-square values obtained from regressing GDP on each of the respective variables which formed the composite index)

(where b_1 , b_2 , b_3 and b_4 are the weights derived from the coefficients obtained from regressing GDP on each of the respective variables which formed the composite index)

Index A is the average of the sales, profit, lagged one quarter orders and lagged one quarter business prospects. Index B is the average of sales, profit, orders lagged one quarter and the difference between two lagged business prospects. Index AR100 is basically Index A but with each variable weighted by its respective R-square value which is obtained from a simple linear regression of GDP on each of the variables and similarly for Index BR100. Index AB100 is Index A but weighted by the coefficients of each variable when GDP is regressed on each one of them. Index C uses only 3 of the indices namely sales, profit and orders. The calculation of IndexCR100, IndexCB100, IndexDR100, IndexDB100, IndexER100 and IndexEB100 follows the procedures for IndexAB100, IndexAR100, IndexBB100 and IndexBR100. The results for the best six models are reported in the Table 3.

Table 3: Regression of Indices

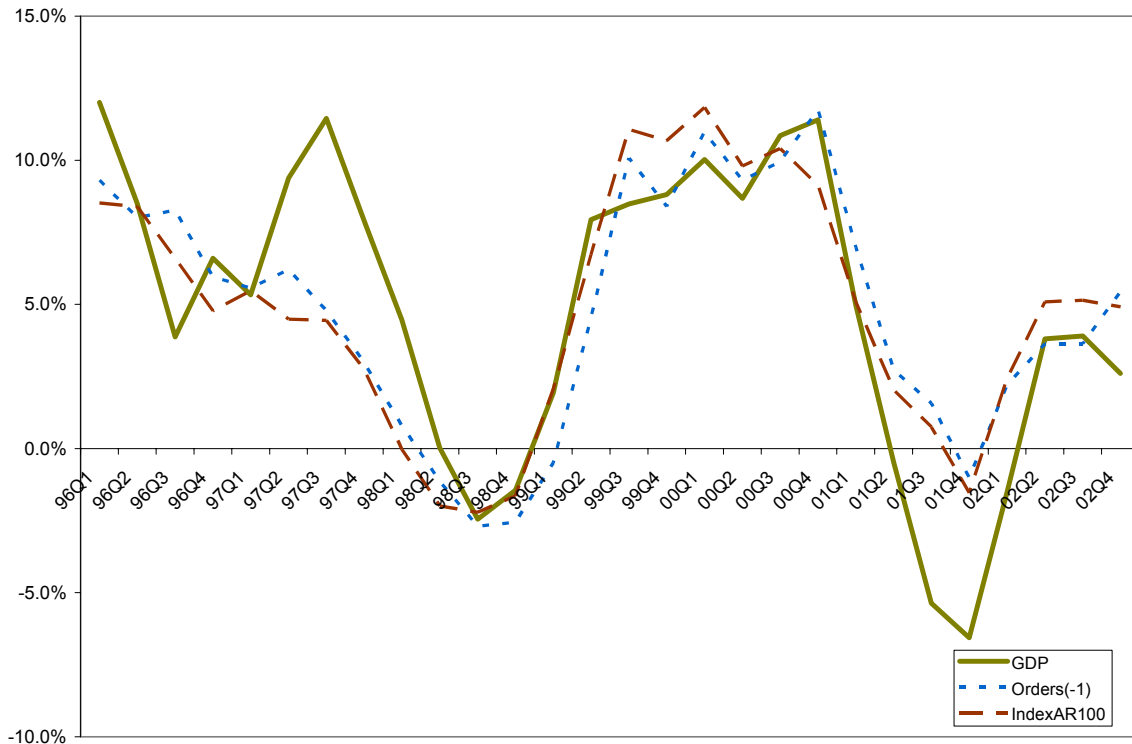
	constant	Slope	SE of Regression	Mean of GDP	R-Square	RMSE	MAE
IndexAR100	0.07055 (0.00682)	0.53613 (0.07805)	0.0317	0.0483	0.6447	0.030567	0.02368
IndexCR100	0.07547 (0.00721)	0.45023 (0.06587)	0.0318	0.0483	0.6425	0.0306650	0.02278
IndexA	0.07136 (0.00692)	0.13495 (0.01984)	0.0319	0.0483	0.6402	0.030762	0.02388
IndexAB100	0.07276 (0.00704)	0.55607 (0.08205)	0.0320	0.0483	0.6386	0.030832	0.02381
IndexBR100	0.07359 (0.00754)	0.59072 (0.09171)	0.0321	0.0456	0.624	0.030839	0.02255
IndexER100	0.06972 (0.00684)	0.27477 (0.04063)	0.0320	0.0483	0.6235	0.030877	0.02395

Figures in parentheses are standard errors.

The model of GDP on IndexAR100 has the highest predictability with the lowest RMSE at 0.0306 compared to the other models. The coefficient of its slope is significant at 0.53613 and with a standard regression error of 0.0317. Among the top 6 models, IndexER100 performs the worst. However, it must be pointed out that the SER for IndexAR100 is high as a percentage of the mean of the dependent (65%). As a rough rule, the forecast error would be relatively high. At this stage, it must be highlighted that orders lagged one seems to be a better predictor than IndexAR100 after 2002Q2 (Table 3 & 4). The forecast error for orders lagged one is better than for IndexAR100. As it stands, the model of GDP on IndexAR100 is not robust yet but needs to be reevaluated once more data become

available. Nevertheless, a graphical representation of orders lagged one and IndexAR100 shows that both tracks the ups and downs of the economy relatively well (Figure 2).

Figure 2: Composite Index, Orders (-1) and GDP



$$Index\ AR100 = [w_1sales + w_2profit + w_3orders(-1) + w_4prospects(-1)]/4$$

(where w_1 , w_2 , w_3 and w_4 are the weights derived from the R-square values obtained from regressing GDP on each of the four variables)

Table 4: Prediction Power of Orders (-1)

Qtr	GDP	GDPF	GDPF/GDP	GDPF-GDP
96Q1	12.01%	9.30%	0.77	-2.71%
96Q2	8.50%	8.01%	0.94	-0.48%
96Q3	3.87%	8.27%	2.13	4.40%
96Q4	6.60%	5.95%	0.90	-0.65%
97Q1	5.33%	5.56%	1.04	0.23%
97Q2	9.39%	6.21%	0.66	-3.18%
97Q3	11.46%	4.79%	0.42	-6.67%
97Q4	7.89%	2.98%	0.38	-4.90%
98Q1	4.46%	0.79%	0.18	-3.67%
98Q2	0.02%	-1.14%	-62.06	-1.16%
98Q3	-2.45%	-2.69%	1.10	-0.24%
98Q4	-1.44%	-2.56%	1.77	-1.12%
99Q1	1.94%	-0.50%	-0.26	-2.44%
99Q2	7.94%	4.53%	0.57	-3.41%
99Q3	8.49%	10.08%	1.19	1.59%
99Q4	8.81%	8.40%	0.95	-0.41%
00Q1	10.02%	10.98%	1.10	0.95%
00Q2	8.68%	9.30%	1.07	0.62%
00Q3	10.86%	9.95%	0.92	-0.91%
00Q4	11.40%	11.75%	1.03	0.35%
01Q1	4.98%	6.98%	1.40	2.01%
01Q2	-0.48%	2.73%	-5.67	3.21%
01Q3	-5.36%	1.57%	-0.29	6.93%
01Q4	-6.56%	-1.01%	0.15	5.55%
02Q1	-1.50%	2.21%	-1.47	3.71%
02Q2	3.80%	3.63%	0.95	-0.17%
02Q3	3.90%	3.63%	0.93	-0.27%
02Q4	2.60%	5.43%	2.09	2.83%

Table 5: Prediction Power of IndexAR100

Qtr	GDP	GDPF	GDPF/GDP	GDPF-GDP
96Q1	12.01%	8.52%	0.71	-3.49%
96Q2	8.50%	8.39%	0.99	-0.10%
96Q3	3.87%	6.60%	1.70	2.73%
96Q4	6.60%	4.77%	0.72	-1.83%
97Q1	5.33%	5.48%	1.03	0.15%
97Q2	9.39%	4.49%	0.48	-4.90%
97Q3	11.46%	4.44%	0.39	-7.02%
97Q4	7.89%	2.74%	0.35	-5.15%
98Q1	4.46%	-0.04%	-0.01	-4.50%
98Q2	0.02%	-1.99%	-108.16	-2.01%
98Q3	-2.45%	-2.21%	0.90	0.24%
98Q4	-1.44%	-1.65%	1.14	-0.20%
99Q1	1.94%	2.06%	1.06	0.12%
99Q2	7.94%	6.72%	0.85	-1.22%
99Q3	8.49%	11.07%	1.30	2.58%
99Q4	8.81%	10.68%	1.21	1.87%
00Q1	10.02%	11.83%	1.18	1.80%
00Q2	8.68%	9.80%	1.13	1.12%
00Q3	10.86%	10.41%	0.96	-0.45%
00Q4	11.40%	9.12%	0.80	-2.28%
01Q1	4.98%	5.09%	1.02	0.11%
01Q2	-0.48%	2.03%	-4.23	2.51%
01Q3	-5.36%	0.75%	-0.14	6.11%
01Q4	-6.56%	-1.54%	0.23	5.02%
02Q1	-1.50%	2.43%	-1.62	3.93%
02Q2	3.80%	5.09%	1.34	1.29%
02Q3	3.90%	5.15%	1.32	1.25%
02Q4	2.60%	4.91%	1.89	2.31%

3 Conclusion

Our attempt at capturing the business climate in Singapore through a small sample of firms proves the efficacy of a simple, low-cost but well-planned survey. From the four net balances reflecting business activity in terms of sales, profit, orders and business prospects, we are able to construct a composite index that reflects well changes in Singapore GDP growth. The next challenge is to identify a model with variables that can provide reasonably good predictions of Singapore quarterly GDP growth rates. As more data become available, the predictive power of the model can be improved.

Appendix A: BT-CBRD Surveys, I-XXIX

	1 1995Q4	2 1996Q1	3 1996Q2	4 1996Q3	5 1996Q4	6 1997Q1	7 1997Q2	8 1997Q3	9 1997Q4	10 1998Q1
1. Sample (Number mailed out)	1000	1000	1000	1000	750	750	750	750	750	750
2. Response Rate										
(a) Number	120	137	147	150	158	152	148	162	153	156
(b) %	12.0	13.7	14.7	15.0	21.1	20.3	19.7	21.6	20.4	20.8
3. Profile										
(a) % Foreign - wholly - majority	33 12	37 13	42 13	33 20	32 15	35 13	38 13	31 17	33 12	28 17
(b) % Large	66.1	69.9	72.7	74.5	72.0	75.0	76.2	74.5	79.1	68.6
(c) % ≤100m sales	70	64	64	61	64	60	58	62	58	65
(d) % manufacturing	-	31	33	35	34	43	41	38	42	41
% commerce	-	28	29	25	27	19	20	21	17	24
% financial & business	-	17	14	17	23	22	25	29	23	22
(e) Number (%) of foreign firms+	36	59	72	78	73	72	74	77	67	68
Japan	15 (42)	22 (37.2)	36 (50.0)	33 (42.3)	30 (41.1)	27 (37.5)	28 (37.8)	30 (39.0)	26 (38.8)	25 (36.8)
US	5 (14)	17 (28.7)	17 (23.6)	24 (30.8)	18 (24.7)	15 (20.8)	19 (25.7)	18 (23.3)	14 (20.9)	14 (20.6)
Germany	1 (0.03)	1 (0.02)	1 (0.01)	3 (3.8)	3 (4.1)	10 (13.9) *	4 (5.4)	3 (3.9)	3 (4.5)	5 (7.4)
UK	2 (5.5)	2 (3.4)	4 (5.6)	4 (5.1)	5.6 (6.8)	5 (7.0)	5 (6.8)	6 (7.8)	6 (9.0)	4 (5.9)

	11 1998Q2	12 1998Q3	13 1998Q4	14 1999Q1	15 1999Q2	16 1999Q3	17 1999Q4	18 2000Q1	19 2000Q2	20 2000Q3
1. Sample (Number mailed out)	750	750	750	750	750	750	750	750	750	750
2. Response Rate										
(a) Number	157	147	156	142	146	142	145	136	142	138
(b) %	20.9	19.6	20.8	18.9	19.5	18.9	19.3	18.1	18.9	18.4
3. Profile										
(a) % Foreign - wholly - majority	34 19	35 11	32 13	33 17	37 12	35 12	33 17	28 13	30 14	30 13
(b) % Large	77.7	73.5	76.9	74.6	78.1	73.9	81.4	77.2	76.1	73.9
(c) % ≤100m sales	61	62	62	62	60	67	57	60	67	67
(d) % manufacturing	48	41	40	46	37	40	41	40	38	34
% commerce	18	18	24	18	24	25	20	23	20	27
% financial & business	20	25	20	19	20	16	20	19	19	22
(e) Number (%) of foreign firms+	81	68	71	70	71	67	73	56	62	59
Japan	34 (42.0)	26 (38.3)	25 (35.2)	28 (40.0)	33 (46.5)	22 (32.8)	33 (45.2)	30 (53.6)	27 (43.5)	25 (42.3)
US	15 (18.5)	15 (22.1)	15 (21.1)	15 (21.4)	16 (22.5)	14 (20.9)	14 (19.2)	8 (14.3)	15 (24.2)	17 (28.8)
Germany	5 (6.1)	2 (2.9)	6 (8.5)	4 (5.7)	2 (2.8)	3 (4.5)	4 (5.5)	3 (5.3)	3 (4.8)	3 (5.1)
UK	6 (7.4)	4 (5.9)	5 (7.0)	4 (5.7)	3 (4.2)	5 (7.5)	5 (6.9)	2 (3.6)	4 (6.5)	3 (5.1)

Appendix A: BT-CBRD Surveys, I-XXIX (continued)

	21 2000Q4	22 2001Q1	23 2001Q2	24 2001Q3	25 2001Q4	26 2002Q1	27 2002Q2	28 2002Q3	29 2002Q4
4. Sample (Number mailed out)	1,563	1,384	1,290	750	700	682	673	650	750
5. Response Rate									
(a) Number	202	179	185	134	127	128	111	120	131
(b) %	13.4	14.0	14.3	18.6	18.1	18.8	16.5	18.5	17.5
6. Profile									
(f) % Foreign – wholly - majority	30 12	27 13	32 12	31 7	28 10	29 13	30 13	33 13	27 8
(g) % Large	82.7	84.4	86.5	82.8	74.8	82.8	75.7	79.2	77.9
(h) % ≤100m sales	60	62	63	58	69	67	68	64	68
(i) % manufacturing	37	40	38	44	46	43	41	44	31
% commerce	25	24	30	24	27	25	27	25	40
% financial & business	13	14	13	14	11	11	15	13	11
(f) Number (%) of foreign firms+	84	72	80	49	48	52	48	55	46
Japan	31(36.9)	36(50.0)	38(47.8)	23(46.9)	22(45.8)	22(42.3)	21(43.7)	23(41.8)	19 (42.0)
US	20 (23.8)	14(19.5)	15(18.8)	9(18.4)	7(14.7)	10(19.2)	7(14.6)	11(20.0)	10 (22.2)
Germany	2(2.4)	2(2.8)	5(6.2)	4(8.2)	5(10.4)	2(3.9)	2(4.2)	2 (3.63)	2 (4.5)
UK	5(6.0)	4(5.5)	6(7.5)	1(2.1)	4(8.3)	5(9.6)	4(8.3)	3 (5.47)	3 (6.7)

⁺ Firms which indicated country of origin.

^{*} Refers to total for Germany, Australia, Indonesia, Malaysia and New Zealand.

Appendix B: Special Questions for BT-CBRD Surveys, I - XXIX

	Questions	Results	% of Respondents
1995Q4	1. The No. 1 concern for my business today is	Costs	36.8
1996Q1	1. Compared to 1995, investments for this year will be	Higher	42
1996Q2	1. Singapore's GDP growth in 1996 will likely be	8% (median)	-
1996Q3	1. The current economic slowdown will probably last	Mid 1997	54
1996Q4	1. The No. 1 concern for my business in 1997 is	Business Prospects	30.2
1997Q1	1. Compared to 1996, investments for this year will be	Unchanged	36
1997Q2	1. Singapore's GDP growth in 1997 will likely be	6% (median)	-
1997Q3	1. The impact of the regional currency turmoil on sales is likely to be	Negative	55
	2. Over 50 per cent of sales are for	Singapore	52.8
1997Q4	1. The Number One concern for my business in 1998 is	Business Prospects	37
1998Q1	1. Compared to 1997, investments for this year will be	Lower	45
	2. Compared to 1997, sales for this year will be	Up to 25% lower	48
1998Q2	1. Singapore's growth for 1998 will likely to be	1% (median)	-
1998Q3	1. Three most important measures which the government can introduce to enhance Singapore's competitiveness are:	Costs reduction	68
	2. Given the current situation, when do you think your industry will start to recover from the regional meltdown?	2 years from 1998	72
1998Q4	1. The Number One concern for my business in 1999 is	Business Prospects	40
	2. My company is likely/ unlikely to retrench staff in 1999.	Unlikely	81
1999Q1	1. Compared to 1998, investments for this year will be	Worse	50
	2. Compared to 1998, sales for this year will be	Better	42
1999Q2	1. Singapore's GDP growth for 1999 will be	2.5% (median)	-
	2. The best performing sector in 1999 in Singapore will be	Manufacturing	43
1999Q3	1. The 10% cut in employers' CPF	Should be restored	55
1999Q4	1. The Number One concern for my business in year 2000 is	Competition	28
2000Q1	1. Compared to 1999, investments for this year will be	Better	46
	2. Compared to 1999, sales for this year will be	Better	60
2000Q2	1. Singapore's GDP growth for 2000 will likely be	6.5% (median)	-
	2. The best performing sector in 2000 in Singapore will be	Manufacturing	44
2000Q3	1. Besides the mandatory Skills Development Levy, has your company set aside funds for workers' training and skills development in 2000?	Yes	73
		S\$400.00 (median)	

Appendix B: Special Questions for BT-CBRD Surveys, I - XXIX

	Questions	Results	% of Respondents
2000Q4	1. The Number One concern for my business in year 2001 is	Business Prospects	29
2001Q1	1. Compared to 2000, investments for this year will be	Worse	63
	2. Compared to 2000, sales for this year will be	Worse	52
2001Q2	1. Singapore's GDP growth for 2001 will likely be	3.0% (median)	-
2001Q3	1. My company is likely to retrench staff in the next six months	Unlikely	82
2001Q4	1. The Number One concern for my business in year 2002 is	Business Prospects	40
2002Q1	1. Compared to 2001, investments for this year will be	Worse	43
	2. Compared to 2001, sales for this year will be	Worse	42.2
2002Q2	1. Singapore's GDP growth for 2002 will likely be	3.0% (median)	-
2002Q3	1. Overtime work in the next three months will be 2. Contract work in the next three months will be 3. Workforce in the next three months will be 4. Wage in the next three months will be 5. Year-end Bonus vs 2001	-21% -31% -12% 1% -17%	-
2002Q4	1. The Number One concern for my business in year 2003 is	Business Prospects	39