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**The Quarterly Business Receipts Index:  
A Technical Note on the Re-basing**

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Please direct enquiries on this information paper to:

Business Statistics Division  
Singapore Department of Statistics  
Tel : 6835 8905  
Email : [info@singstat.gov.sg](mailto:info@singstat.gov.sg)

# **The Quarterly Business Receipts Index: A Technical Note on the Re-basing**

## **I Introduction**

1. The services sector is an important engine of growth for Singapore. In 2003, the services sector<sup>1</sup> accounted for 63 per cent of Gross Domestic Product (GDP). Due to its increasing importance, the compilation of short-term indicators on the services industries, Quarterly Business Receipts Index (QBRI)<sup>2</sup>, was first initiated in 1998 to measure the performance of the services sector.

2. The current base and weights structure that are used to compute the QBRI are based on 1997 operating receipts values. A rebasing is thus necessary to update the base period and to adopt weights that reflect current conditions. To present consistent time series and for comparability, the old series are linked to the series with the new base year, so as to provide a set of chain-linked time series.

3. The purpose of this paper is to present the changes and improvements introduced in the new series. A comparison of the old and new series is also provided.

## **II Data Sources**

4. Data on business or operating receipts are primarily collected through the Quarterly Survey of Services (QSS). Business or operating receipts is generally defined as the principal income derived from the main activities of the establishment. In the services industries, it includes the total value of services rendered as well as commissions, agency fees, administration and management fees earned, but excludes the value of the goods and services tax. However, business receipts for the following activities are defined differently:

- a) For freight forwarding agents, operating receipts refers to gross freight/handling charges received less the cost of freight/handling charges paid.

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<sup>1</sup> The services sector is comprised of wholesale & retail trade, hotels & restaurants, transport & communications, financial services, business services and other services industries.

<sup>2</sup> Indices on the wholesale, retail and catering trade sector are compiled separately.

- b) For travel agencies, operating receipts refers to total value of tour and services charges including ticketing commissions less the cost of tickets purchased.
- c) For financial institutions, operating receipts refers to income from interests, commissions and fees earned less interests paid to depositors.
- d) For insurance companies, operating receipts refers to income from premiums received, interests, commissions, fees and dividends earned from investments of reserves less claims paid.

5. Data on operating receipts are further supplemented by records from the Department's Survey of National Income Estimates. Data from the Monetary Authority of Singapore are also obtained to compile indices for the financial and insurance industries.

### III Computation of the Quarterly Business Receipts Index

6. The computation methodology used to derive the QBRI follows the Laspeyres' formula. This is the same methodology used for the computation of the Retail Sales & Catering Trade Index and the Wholesale Trade Index. The Laspeyres' formula is presented as follows :

$$I_{on} = \frac{\sum_i W_i \frac{P_{in} Q_{in}}{P_{io} Q_{io}}}{\sum_i W_i} \times 100$$

where  $I_{on}$  is the index for the current period  $n$  compared to the base period  $o$ ; 2002 is the base year of the QBRI.

$P_{in} Q_{in}$  denotes the total business receipts of the sample of firms in the  $i^{\text{th}}$  industry during the current period  $n$ ;

$P_{io} Q_{io}$  denotes the total business receipts of the sample of firms in the  $i^{\text{th}}$  industry during the base period  $o$ ;

$\frac{P_{in} Q_{in}}{P_{io} Q_{io}}$  compares the business receipts of the  $i^{\text{th}}$  industry in the current period  $n$  against the base period  $o$ . This represents the index of the  $i^{\text{th}}$  industry.

$\frac{W_i}{\sum_i W_i}$  is the normalised weight assigned to the  $i^{\text{th}}$  industry in proportion to its share of total business receipts in the services sector.

$\sum_i$  is the summation of all industries to the group or sectoral level.

#### IV What Rebasing Involves

7. The QBRI is a fixed weight index, which means that the weights and the base for computing the indices remain constant for five years. The current QBRI was developed in 1998 with 1997 as base year. It is necessary to revise the old fixed weight index to reflect the current relative importance of the various services industries. It is also timely to re-base the old QBRI sample of 1,130 establishments which have been surveyed for more than 5 years. Rebasing of the index involved the following major steps:

- Revision of sample
- Updating of weights
- Revising the base (via linking)

##### *Revision of Sample*

##### Sample Selection

8. A new sample, consisting of nearly 1,900 establishments, is selected to replace some of the 1,130 establishments in the previous sample. About 18 per cent of the old sample remained in the new one as they were large important players in their field. The increase in sample size aims to increase the coverage of services industries and the representativeness of the quarterly index. The population frame used for the sampling process is sourced from the Department's establishment database - Commercial Establishment Information System (CEIS).

9. The population is first stratified at SSIC 4-digit level. Within each stratum at SSIC 4-digit level, the frame is further stratified into small, medium and large<sup>3</sup> strata based on their employment size. The employment size was used as the stratification criteria to ensure that the sample selected adequately represents

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<sup>3</sup> Small establishments : less than 10 workers  
Medium establishments : between 10-99 workers  
Large establishments : 100 or more workers

firms of various sizes within each industry at 4-digit level. Within each detailed strata (at the second level of stratification), larger firms (as determined by their turnover) are selected with certainty (take-all) while stratified random sampling is applied to the remaining establishments (take-some).

10. The sample was optimized with an appropriate cut-off value (i.e. the value that delineates the boundary of the take-all and take-some strata) based on the required precision expected from the overall sample. The desired precision was specified by the coefficient of variation. This would ensure an optimal sample size so as to achieve reasonable accuracy of the survey results.

11. The new QSS sample is improved in two aspects:

a) Better coverage

12. The old QSS sample covered 1,130 establishments from selected services industries at SSIC 3-digit level, as determined by the size of the industries' value-added. The revised coverage selects 1,900 establishments from the full range of services industries at SSIC 4-digit level (see Annex I). The revised sample provides greater reliability in the index with more industries covered. The sample selected in the new series represents 3.4 per cent of the population in terms of number of establishments and 62 per cent of turnover of the total services industries in the economy, as compared with 2.6 per cent of the population and 51.4 per cent of turnover in the old sample.

b) Expanded scope

13. The old QSS sample covered twelve major groups of services industries, namely, land transport, water transport, air transport, transport related services, post and telecommunications, IT services, professional & business services, medical services, real estate services, and financial and insurance services.

14. In the new QSS sample, the scope is expanded and includes firms engaged in education, recreational, cultural and sporting activities and personal services. The scope under 'business services' is also expanded to include research & development, publishing, building-cleaning services, photographic services, specialized design services and regional headquarters.

15. Statutory boards, non-profit organisations, public administration & defence, social & community activities and sewage & refuse disposal services are excluded from the QSS.

## Launch of New Sample

16. The new QSS sample was launched in Dec 2002, collecting retrospective quarterly data for 1-4Q2002. The old and new samples were conducted in parallel during 2003 to ensure available time series (from the old sample) while data and response from the new QSS sample were studied concurrently.

### *Comparison between 1997 and 2002-based weights*

17. The weight for each industry reflects its relative importance in the overall services sector. The weight represents the share of the industry's operating receipts to the overall services sector and is computed using data from the Annual Survey of Services for reference year 2002.

18. Table 1 shows the new weights at broad industry groupings. The corresponding weights based on 1997 data are also presented for comparison.

Table 1: Industry weights in 1997 and 2002

Service Industry	Weights	Weights	Re-adjusted weights
	1997	2002	2002
Total	10,000	10,000	10,000
Transport & Storage	4,166	3,431	3,907
Post & Telecommunications	638	744	915
Financial & Insurance Services	2,635	1,942	2,387
Real Estate & Leasing Services	655	566	502
IT Services	326	404	497
Business Services	1,298	1,913	1,447
Education Services	-	87	-
Health Services	282	420	347
Recreational Activities	-	351	-
Other Services Activities	-	142	-

19. The top three most important industries in the services sectors are transport & storage, financial & insurance services and business services. For comparison purposes, the weights for the re-based series are re-adjusted to exclude those industries which are not under the scope of the previous series (see column 3 of Table 1).

20. Although the relative ranking remained unchanged between 1997 and 2002 after the re-adjustment, weights of transport & storage and financial & insurance services are lower in 2002. The weightage for business services increased, reflecting the growing economic importance of this category.

#### *Revising the Index Base*

21. Rebasings also involved updating the base of the historical series to the current period to allow direct comparison of the indices over a more relevant time period. QBRI series are available since 1998 with base and weights established at 1997 values. In the rebasing exercise, with the new base set at 2002, the historical series are 're-based' using a linking coefficient<sup>4</sup>. Index values would thus be changed for the historical series between 1Q1998 to 4Q2001, but they would have no significant effect on historical growth rates. Index series from 1Q2002 are compiled from data collected from the expanded sample.

22. Due to the different coverage between the old and new sample, the historical series for the *overall index* between 1Q1998 to 4Q2001 will not be re-based. Nevertheless as indicated earlier, historical series for the *sub-categories*, which are in the scope of the old and new sample, are re-based for data spanning 1Q1998-4Q2001. Categories which have been re-based are: land transport; water transport; air transport; storage & supporting services; post & telecommunications; financial & insurance services; real estate; IT services; legal & accounting; architectural, engineering & technical; market research & business management consultancy; advertising; and health services.

## **V New Classification**

23. Establishments in Singapore are classified according to the Singapore Standard Industrial Classification (SSIC). The old QBRI series was compiled based on SSIC 1996. As the SSIC has been updated to the 2000 version, the re-based index series is based on the SSIC 2000 classification.

24. With the expanded scope and coverage, the re-based series is able to reflect indices at more disaggregated level. A correspondence table (Table 2) shows the changes in the published level of classification:

Table 2: Comparison of Industries Covered

Previous level of classification (SSIC 1996)	New level of classification (SSIC 2000)
Land transport Water transport Air transport Transport-related services	Transport and Storage Land transport Water transport Air transport Storage and supporting services
Post and Telecommunications	Post and Telecommunications
Financial & Insurance Services Financial services Insurance services	Financial & Insurance Services Financial services Insurance services
Real Estate Services (excluding developers)	Real Estate and Leasing Services Real estate (excluding developers) Leasing
IT Services	IT Services IT consultancy IT development and services
Professional Services^ Business Services~	Business Services Legal & accounting Architectural, engineering and technical Market research & business management consultancy Advertising Other business services*
Medical Services	Health Services Hospitals Clinics & specialized medical services
-	Education Services
-	Recreational Activities
-	Other Services Activities

^ Includes legal activities; accounting and auditing services; market research and public opinion polling; business and management consultancy activities; architectural, engineering and other technical activities.

~ Includes renting of industrial machinery and equipment; advertising; labour recruitment and provision of personnel; security services; stenographic and translation services; exhibition fair and convention services; and news agency activities.

\*Includes research & development, publishing and other business services such as labour recruitment, investigation and security, building-cleaning, photographic, specialized design activities, direct mailing, regional headquarter activities, stenographic, duplicating & translation activities, exhibition fair and convention, etc.

<sup>4</sup> The linking coefficient is the ratio of 100 to the 1997-based QBRI in year 2002.

## VI Comparison of Old and New Series

### Overall QBRI

25. For a comparative study of the old and new index series, the new index series are adjusted to exclude industries not under the scope of the old series.

26. Chart 1a<sup>5</sup> shows that both the old series (2002=100) and the new series (excluding new industries) exhibited similar trends. The differences were small between the old and new series, with the largest divergence of 4 index points recorded in 4Q2003 (see Chart 1a). Based on the year-on-year growths (see Chart 1b), both series show similar directional trends.

27. The business receipts index shows a rising trend from 1Q2002, peaking in 4Q2002 (see Chart 1a) but falling in 1Q2003 and 2Q2003 due to SARS (Severe Acute Respiratory Syndrome). SARS had adversely affected the services sector, especially the air transport and health services industries. Both index series showed a recovery from 3Q2003 onwards when SARS came under control.

Chart 1a: Quarterly Business Receipts Index

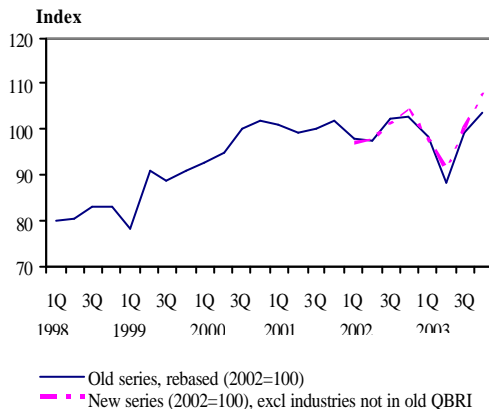
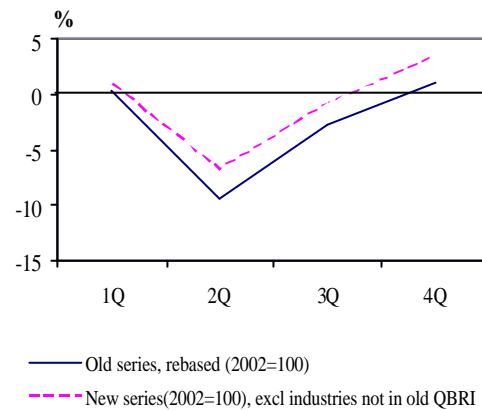


Chart 1b: Change over corresponding period of previous year, 2003/2002



### Transport & Storage

28. The old and new series for transport & storage sector show negligible differences between 1Q-4Q2002 (see Chart 2a). The gap widened slightly from 1Q2003 to 4Q2003 with differences ranging between two to four index points. Nevertheless, both the old and new series show similar directional trends (see Chart 2b).

<sup>5</sup> Corresponding data are shown in Annex II.

Chart 2a: Business Receipts Index for Transport & Storage Services

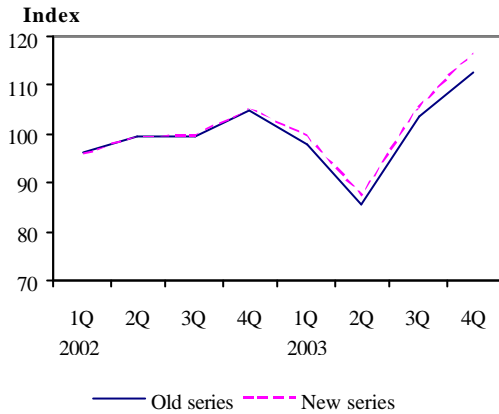
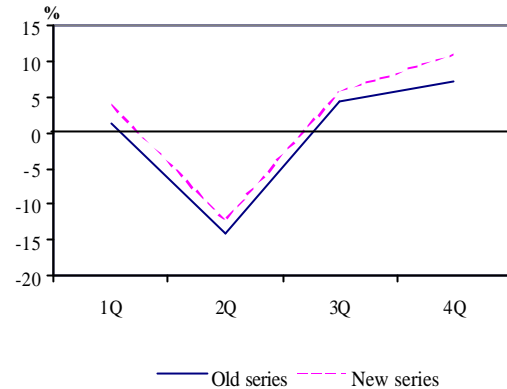


Chart 2b: Change over corresponding period of previous year, 2003/2002



29. In 2003, the transport and storage sector recorded a growth of 2.2 per cent in receipts over 2002. The growth was mainly attributed to buoyant maritime activities which grew by 13.6 per cent in 2003. The other transport & storage activities, which include land transport, air transport and storage & supporting services, put up dull performances, especially in 2Q2003. In particular, the air transport industry recorded a decline of 41.6 per cent in receipts in 2Q2003, being adversely affected by SARS.

### *Financial & Insurance*

30. The index series for financial and insurance services is not affected by the re-basing as the data are sourced from the administrative records and hence will not be subjected to revision arising from changes in sample (Charts 3a and 3b).

Chart 3a: Business Receipts Index for Financial & Insurance Services

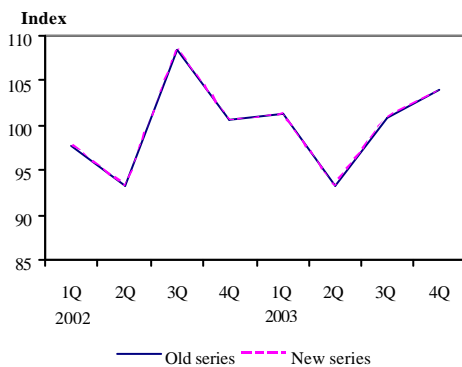
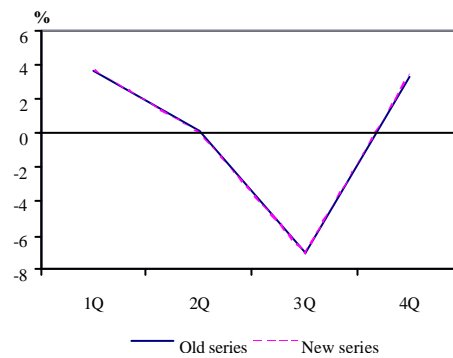


Chart 3b: Change over corresponding period of previous year, 2003/2002



31. Business receipts from the financial and insurance services registered a slight decline of 0.1 per cent in 2003 over 2002. The fall was attributed to the 7.1 per cent drop registered in 3Q2003 over 3Q2002, mainly due to sluggish business experienced by the insurance industry which was adversely affected by the economic downturn as well as the SARS outbreak. Conversely, the financial industry recorded positive growth in 2003, particularly in 4Q2003, due to better performances turned in by ACU (Asian Currency Units) operations, stock-broking activity and investment/fund management.

*Business Services*

32. Categories subsumed under Business Services were presented separately as Professional Services and Business Services in the historical series. In the new series, both are grouped under Business Services while sub-categories such as Legal & Accounting, Market Research & Business Management Consultancy, Architectural, Engineering & Technical, Advertising Activities and Other Business Services are separately presented.

33. Under Other Business Services, the new series includes publishing, research & development, building-cleaning, photographic, specialized design activities and head/regional offices of enterprises operating abroad which are not in the old series.

34. For the purpose of comparison in this paper, the additional industries are excluded from the new series for the basis of comparison with the old series (see Chart 4a and 4b).

Chart 4a: Business Receipts Index for Business Services

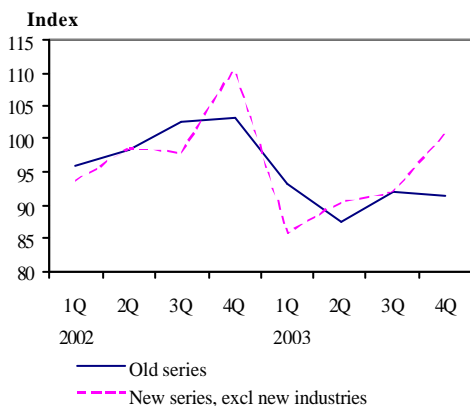
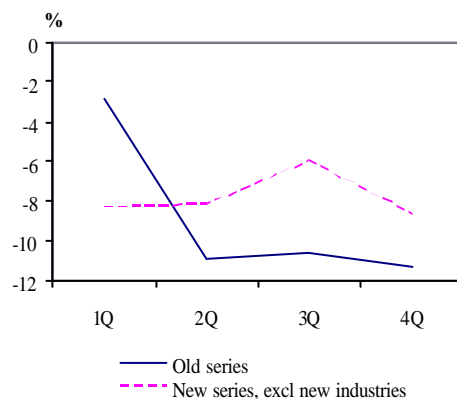


Chart 4b: Change over corresponding period of previous year, 2003/2002



35. Comparison of the old and new series show marked differences in the magnitude of the indices. This is due to a significant change in the survey sample for this category after the revision. In particular, the sample for market research & business management consultancy and architectural, engineering & technical services has increased, corresponding to their rising importance.

36. Based on the new series, business services put up a dull performance in 2003, registering negative year-on-year growths in each quarter or a 7.8 per cent decline for the whole year (see Chart 4b). The downward trend was largely attributed to sluggish business activity in the legal & accounting, market research & business management consultancy and advertising activities. These activities were mainly affected by the economic downturn resulting in fewer deals clinched as companies scaled back on their expenditure on these services.

## **VII Data Dissemination**

37. The re-based series gives rise to a more current and reliable short-term indicator in measuring the performance of the services sector. With the expanded coverage and scope, more indicators at disaggregated level could be presented. The 2002-based QBRI series will be published in the Department's quarterly press release with effect from 1Q2004 index.

38. The QBRI are also published separately in the Monthly Digest of Statistics and Yearbook of Statistics. Subscribers to the Department's Time Series Retrieval and Dissemination System (TREND) may download the historical data electronically.

Singapore Department of Statistics  
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# **ANNEXES**

**COVERAGE OF SERVICES INDUSTRIES**

<b>Services Industries</b>	<b>Types of Business covered</b>
Land transport	Public bus services; Chartered bus & school bus services; Freight transport by road; Mass rapid transit systems; Taxi services; Supporting services to land transport and Other land transport
Water transport	Shipping lines; Ferry & boat service; Harbour cruise services; Shipping agencies; Port operation services; Stevedoring & lighterage services; Classification societies; Marine surveying; Ship brokering; Salvaging of distressed vessels & cargo; Ship leasing; and Ship management services.
Air transport	Airlines and branches of foreign airlines; Airport operation services; Airport terminal services; Aircraft Chartering; and Supporting services to air transport nec.
Storage and supporting services	Storage & warehousing; Tourist & travel services; Services allied to transport of passengers; Freight forwarding, packing and crating services; Cargo surveying services; Container, crane and towing services.
Postal & telecommunication services	National post activities; Courier services; Telephone communications services; Network operators and data communications services; Broadcasting services.
Financial & insurance services	DBUs/ACUs of commercial and merchant banks; Finance companies; Stockbrokers; Investment advisers and fund managers; Money brokers; and SIMEX and SIMEX members  Life and general insurers; Life and general reinsurers; Captive insurers and reinsurers.
Real estate services	Real estate agencies; Letting & operating of self-owned real estate; Real estate management.
Leasing services	Renting of land, water and air transport equipment; Renting of construction and civil engineering machinery and equipment; Renting of office machinery and equipment; Renting of personal and household goods
IT services	IT consultancy; IT development; Data processing services; Maintenance and repair of office, accounting and computing machinery; Other IT and related services.
Business services	Legal & accounting; Market research & business management consultancy; Architectural, engineering & technical; advertising; R&D; Publishing; Labour recruitment and contracting services; Investigation and security services; Building-cleaning activities; Photographic activities; Specialized design activities; Direct mailing, stenographic, duplicating and

	translation activities; Head/regional offices; Exhibition fair and convention activities; etc.
Education	Nurseries and kindergartens; Foreign system schools; Commercial schools; Specialized trade schools; Supporting services to education; Other education services such as music and dancing schools, language schools, driving schools, etc.
Health services	Hospitals; Clinics & dental services; Other medical activities such as medical laboratories, medical evacuation/travel medicine services.
Recreational activities	Motion picture and video production and distribution; Motion picture projection; Radio and television activities; Dramatic arts, music and other arts activities; Other entertainment services; Sporting activities, etc.
Other services activities	Repair and servicing of vehicles; Laundry services; Hairdressing and other beauty treatment; etc.

**TABLE 1:**  
**COMPARISON OF OLD AND NEW SERIES AT BROAD SERVICES CATEGORIES**

	2002				2003				Per cent change over corresponding period of previous year			
	I	II	III	IV	I	II	III	IV	I	II	III	IV
	<b>New Series</b>											
<b>All Services Activities*</b>	96.9	97.7	101.1	104.3	97.8	91.0	100.3	107.8	0.9	-6.8	-0.8	3.3
<b>Transport and Storage</b>	96.0	99.3	99.6	105.1	99.7	87.1	105.3	116.6	3.9	-12.3	5.8	11.0
<b>Financial Intermediation</b>	97.7	93.1	108.6	100.6	101.3	93.2	100.9	103.9	3.7	0.1	-7.1	3.4
<b>Business Services*</b>	93.5	98.4	97.8	110.3	85.7	90.3	91.9	100.7	-8.4	-8.2	-6.0	-8.6
	<b>Old Series</b>											
<b>All Services Activities</b>	97.8	97.3	102.2	102.7	98.1	88.1	99.4	103.7	0.3	-9.4	-2.7	1.1
<b>Transport and Storage</b>	96.6	99.3	99.2	104.9	98.0	85.3	103.6	112.7	1.4	-14.0	4.4	7.4
<b>Financial Intermediation</b>	97.7	93.2	108.6	100.5	101.3	93.2	100.9	104.0	3.7	0.0	-7.1	3.5
<b>Business Services</b>	95.9	98.2	102.8	103.1	93.2	87.5	91.9	91.4	-2.8	-11.0	-10.6	-11.3

\* New QBRI series exclude industries not within the scope of the old QBRI series for comparison purposes.

**TABLE 2**  
**BUSINESS RECEIPTS INDEX**  
**(2002 = 100)**

Activity	Weights	2003	2002				2003			
			I	II	III	IV	I	II	III	IV <sup>P</sup>
<b>ALL SERVICES ACTIVITIES</b>	<b>10,000</b>	<b>101.8</b>	<b>96.4</b>	<b>97.7</b>	<b>100.5</b>	<b>105.4</b>	<b>100.8</b>	<b>92.9</b>	<b>103.0</b>	<b>110.5</b>
<b>Excluding Financial &amp; Insurance</b>	<b>8,058</b>	<b>102.3</b>	<b>96.1</b>	<b>98.8</b>	<b>98.5</b>	<b>106.6</b>	<b>100.6</b>	<b>92.9</b>	<b>103.5</b>	<b>112.1</b>
<b>Transport and Storage</b>	<b>3,431</b>	<b>102.2</b>	<b>96.0</b>	<b>99.3</b>	<b>99.6</b>	<b>105.1</b>	<b>99.7</b>	<b>87.1</b>	<b>105.3</b>	<b>116.5</b>
Land Transport	276	98.1	96.2	98.2	104.5	101.0	97.4	94.8	98.9	101.2
Water Transport	1,450	113.6	98.0	98.7	97.4	106.0	105.4	107.4	115.8	125.5
Air Transport	1,092	89.5	93.2	99.4	103.6	103.8	99.3	58.0	94.8	106.0
Storage and Supporting Services	613	99.5	96.2	101.3	95.3	107.2	88.0	87.2	102.1	120.6
<b>Post and Telecommunications</b>	<b>744</b>	<b>101.5</b>	<b>94.4</b>	<b>102.7</b>	<b>100.4</b>	<b>102.5</b>	<b>97.8</b>	<b>100.7</b>	<b>103.2</b>	<b>104.2</b>
<b>Financial Intermediation</b>	<b>1,942</b>	<b>99.9</b>	<b>97.7</b>	<b>93.2</b>	<b>108.6</b>	<b>100.5</b>	<b>101.3</b>	<b>93.2</b>	<b>100.9</b>	<b>104.0</b>
Financial services	1,480	104.5	101.6	96.2	105.7	96.5	102.7	97.3	107.4	110.6
Insurance services	462	85.0	85.4	83.4	117.7	113.5	97.1	80.4	80.0	82.5
<b>Real Estate and Leasing</b>	<b>566</b>	<b>98.4</b>	<b>100.1</b>	<b>100.6</b>	<b>97.1</b>	<b>102.2</b>	<b>98.3</b>	<b>96.1</b>	<b>99.3</b>	<b>99.7</b>
Real Estate (excluding developers)	408	95.4	100.7	99.9	96.1	103.3	96.4	94.5	94.9	95.8
Leasing	158	106.0	98.6	102.3	99.8	99.2	103.4	100.2	110.7	109.8
<b>IT Services</b>	<b>404</b>	<b>88.1</b>	<b>108.1</b>	<b>93.4</b>	<b>94.6</b>	<b>103.9</b>	<b>95.3</b>	<b>93.3</b>	<b>81.2</b>	<b>82.7</b>
IT consultancy	66	92.2	102.7	101.6	91.6	104.1	90.7	95.1	87.9	95.3
IT development & services	244	84.5	107.4	92.2	93.5	106.9	98.1	91.0	74.4	74.7
<b>Business Services</b>	<b>1,913</b>	<b>108.5</b>	<b>93.0</b>	<b>96.3</b>	<b>95.8</b>	<b>114.9</b>	<b>102.7</b>	<b>103.1</b>	<b>108.1</b>	<b>119.9</b>
Legal & Accounting	175	91.7	97.9	98.6	97.3	106.2	96.0	90.6	89.6	90.6
Market Research & Business Management Consultancy	290	93.0	97.2	98.7	104.6	99.5	87.1	91.7	95.1	98.2
Architectural, Engineering & Technical	353	94.9	90.0	99.5	96.5	114.1	79.3	95.4	97.3	107.5
Advertising Activities	143	85.6	81.1	91.7	89.1	138.1	84.2	85.6	75.3	97.4
Other Business Services	952	124.7	93.8	94.6	93.6	118.0	120.1	114.4	124.4	140.0
<b>Education Services</b>	<b>87</b>	<b>107.5</b>	<b>99.9</b>	<b>97.7</b>	<b>105.6</b>	<b>96.7</b>	<b>116.0</b>	<b>93.3</b>	<b>114.2</b>	<b>106.4</b>
<b>Health Services</b>	<b>420</b>	<b>95.7</b>	<b>95.4</b>	<b>96.4</b>	<b>102.4</b>	<b>105.8</b>	<b>105.7</b>	<b>77.0</b>	<b>97.3</b>	<b>103.0</b>
Hospitals	196	94.9	92.7	97.5	103.1	106.7	108.6	69.2	98.3	103.4
Clinics & specialised medical services	190	95.8	98.8	93.6	102.2	105.4	105.0	79.7	96.7	102.0
<b>Recreational Activities</b>	<b>351</b>	<b>98.6</b>	<b>95.6</b>	<b>104.7</b>	<b>99.3</b>	<b>100.4</b>	<b>105.0</b>	<b>87.3</b>	<b>96.7</b>	<b>105.6</b>
<b>Other Services Activities</b>	<b>142</b>	<b>107.1</b>	<b>97.6</b>	<b>102.4</b>	<b>98.8</b>	<b>101.2</b>	<b>99.8</b>	<b>99.3</b>	<b>110.0</b>	<b>119.4</b>

<sup>P</sup> Preliminary

**TABLE 3**  
**PERCENT CHANGE IN BUSINESS RECEIPTS INDEX OVER PREVIOUS QUARTER**  
**(2002 = 100)**

Activity	Weights	2002			2003			
		II	III	IV	I	II	III	IV <sup>P</sup>
<b>ALL SERVICES ACTIVITIES</b>	<b>10,000</b>	<b>1.4</b>	<b>2.8</b>	<b>4.9</b>	<b>-4.4</b>	<b>-7.8</b>	<b>10.9</b>	<b>7.2</b>
<b>Excluding Financial &amp; Insurance</b>	<b>8,058</b>	<b>2.9</b>	<b>-0.3</b>	<b>8.2</b>	<b>-5.6</b>	<b>-7.7</b>	<b>11.5</b>	<b>8.2</b>
<b>Transport and Storage</b>	<b>3,431</b>	<b>3.5</b>	<b>0.2</b>	<b>5.6</b>	<b>-5.1</b>	<b>-12.7</b>	<b>21.0</b>	<b>10.6</b>
Land Transport	276	2.1	6.4	-3.3	-3.6	-2.6	4.3	2.4
Water Transport	1,450	0.7	-1.3	8.9	-0.5	1.9	7.8	8.4
Air Transport	1,092	6.6	4.3	0.2	-4.3	-41.6	63.5	11.8
Storage and Supporting Services	613	5.4	-6.0	12.6	-18.0	-0.9	17.1	18.1
<b>Post and Telecommunications</b>	<b>744</b>	<b>8.8</b>	<b>-2.3</b>	<b>2.1</b>	<b>-4.6</b>	<b>3.0</b>	<b>2.5</b>	<b>1.0</b>
<b>Financial Intermediation</b>	<b>1,942</b>	<b>-4.7</b>	<b>16.5</b>	<b>-7.4</b>	<b>0.8</b>	<b>-8.0</b>	<b>8.2</b>	<b>3.1</b>
Financial services	1,480	-5.3	9.9	-8.7	6.4	-5.3	10.4	3.0
Insurance services	462	-2.3	41.1	-3.6	-14.4	-17.2	-0.5	3.2
<b>Real Estate and Leasing</b>	<b>566</b>	<b>0.4</b>	<b>-3.5</b>	<b>5.2</b>	<b>-3.8</b>	<b>-2.3</b>	<b>3.4</b>	<b>0.4</b>
Real Estate (excluding developers)	408	-0.8	-3.9	7.5	-6.7	-2.0	0.4	1.0
Leasing	158	3.7	-2.5	-0.6	4.2	-3.2	10.6	-0.8
<b>IT Services</b>	<b>404</b>	<b>-13.6</b>	<b>1.2</b>	<b>9.9</b>	<b>-8.3</b>	<b>-2.1</b>	<b>-13.0</b>	<b>1.8</b>
IT consultancy	66	-1.1	-9.9	13.7	-12.9	4.8	-7.6	8.5
IT development & services	244	-14.2	1.5	14.2	-8.2	-7.3	-18.3	0.5
<b>Business Services</b>	<b>1,913</b>	<b>3.5</b>	<b>-0.5</b>	<b>19.9</b>	<b>-10.6</b>	<b>0.4</b>	<b>4.9</b>	<b>10.9</b>
Legal & Accounting	175	0.7	-1.2	9.1	-9.6	-5.6	-1.2	1.2
Market Research & Business Management Consultancy	290	1.6	5.9	-4.8	-12.5	5.3	3.7	3.2
Architectural, Engineering & Technical	353	10.6	-3.0	18.2	-30.5	20.3	2.1	10.4
Advertising Activities	143	13.0	-2.8	54.9	-39.0	1.6	-12.0	29.5
Other Business Services	952	0.9	-1.0	26.1	1.8	-4.8	8.8	12.5
<b>Education Services</b>	<b>87</b>	<b>-2.1</b>	<b>8.1</b>	<b>-8.4</b>	<b>19.9</b>	<b>-19.5</b>	<b>22.4</b>	<b>-6.8</b>
<b>Health Services</b>	<b>420</b>	<b>1.1</b>	<b>6.2</b>	<b>3.3</b>	<b>-0.1</b>	<b>-27.2</b>	<b>26.5</b>	<b>5.8</b>
Hospitals	196	5.3	5.7	3.4	1.9	-36.3	42.2	5.2
Clinics & specialised medical services	190	-5.2	9.1	3.2	-0.4	-24.2	21.4	5.5
<b>Recreational Activities</b>	<b>351</b>	<b>9.4</b>	<b>-5.2</b>	<b>1.2</b>	<b>4.5</b>	<b>-16.8</b>	<b>10.7</b>	<b>9.3</b>
<b>Other Services Activities</b>	<b>142</b>	<b>5.0</b>	<b>-3.5</b>	<b>2.4</b>	<b>-1.4</b>	<b>-0.5</b>	<b>10.8</b>	<b>8.5</b>

<sup>P</sup> Preliminary

**TABLE 4**  
**PERCENT CHANGE IN BUSINESS RECEIPTS INDEX OVER CORRESPONDING PERIOD OF PREVIOUS YEAR**  
**(2002 = 100)**

Activity	Weights	2003	2003			
			I	II	III	IV <sup>P</sup>
<b>ALL SERVICES ACTIVITIES</b>	<b>10,000</b>	<b>1.8</b>	<b>4.6</b>	<b>-4.9</b>	<b>2.6</b>	<b>4.8</b>
<b>Excluding Financial &amp; Insurance</b>	<b>8,058</b>	<b>2.3</b>	<b>4.8</b>	<b>-6.1</b>	<b>5.1</b>	<b>5.1</b>
<b>Transport and Storage</b>	<b>3,431</b>	<b>2.2</b>	<b>3.9</b>	<b>-12.3</b>	<b>5.8</b>	<b>10.8</b>
Land Transport	276	-1.9	1.2	-3.5	-5.4	0.2
Water Transport	1,450	13.6	7.6	8.9	19.0	18.5
Air Transport	1,092	-10.5	6.5	-41.6	-8.5	2.1
Storage and Supporting Services	613	-0.5	-8.5	-13.9	7.2	12.4
<b>Post and Telecommunications</b>	<b>744</b>	<b>1.5</b>	<b>3.6</b>	<b>-2.0</b>	<b>2.8</b>	<b>1.7</b>
<b>Financial Intermediation</b>	<b>1,942</b>	<b>-0.1</b>	<b>3.7</b>	<b>0.1</b>	<b>-7.1</b>	<b>3.4</b>
Financial services	1,480	4.5	1.1	1.1	1.6	14.7
Insurance services	462	-15.0	13.7	-3.7	-32.1	-27.3
<b>Real Estate and Leasing</b>	<b>566</b>	<b>-1.6</b>	<b>-1.8</b>	<b>-4.5</b>	<b>2.3</b>	<b>-2.4</b>
Real Estate (excluding developers)	408	-4.6	-4.3	-5.4	-1.2	-7.3
Leasing	158	6.0	4.8	-2.1	11.0	10.7
<b>IT Services</b>	<b>404</b>	<b>-11.9</b>	<b>-11.8</b>	<b>-0.1</b>	<b>-14.1</b>	<b>-20.5</b>
IT consultancy	66	-7.8	-11.7	-6.4	-4.0	-8.5
IT development & services	244	-15.5	-8.7	-1.3	-20.5	-30.1
<b>Business Services</b>	<b>1,913</b>	<b>8.5</b>	<b>10.4</b>	<b>7.1</b>	<b>12.8</b>	<b>4.4</b>
Legal & Accounting	175	-8.3	-2.0	-8.0	-8.0	-14.7
Market Research & Business Management Consultancy	290	-7.0	-10.4	-7.1	-9.0	-1.3
Architectural, Engineering & Technical	353	-5.1	-11.9	-4.1	0.9	-5.8
Advertising Activities	143	-14.4	3.8	-6.6	-15.5	-29.4
Other Business Services	952	24.7	28.1	20.9	32.9	18.6
<b>Education Services</b>	<b>87</b>	<b>7.5</b>	<b>16.1</b>	<b>-4.5</b>	<b>8.1</b>	<b>10.0</b>
<b>Health Services</b>	<b>420</b>	<b>-4.3</b>	<b>10.8</b>	<b>-20.2</b>	<b>-5.0</b>	<b>-2.6</b>
Hospitals	196	-5.1	17.2	-29.1	-4.6	-3.1
Clinics & specialised medical services	190	-4.2	6.3	-14.9	-5.4	-3.3
<b>Recreational Activities</b>	<b>351</b>	<b>-1.4</b>	<b>9.7</b>	<b>-16.6</b>	<b>-2.6</b>	<b>5.2</b>
<b>Other Services Activities</b>	<b>142</b>	<b>7.1</b>	<b>2.2</b>	<b>-3.1</b>	<b>11.3</b>	<b>18.0</b>

<sup>P</sup> Preliminary