



Business Receipts Index

First Quarter 2020

BUSINESS RECEIPTS OF SERVICES INDUSTRIES¹



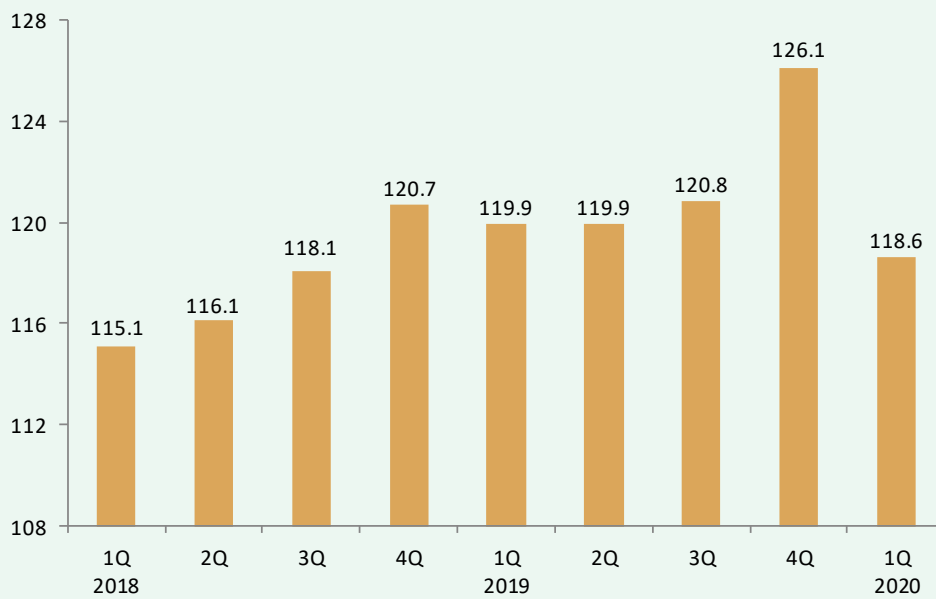
Year-on-Year

▼ -1.1%

Quarter-on-Quarter
(non-seasonally adjusted)

▼ -5.9%

Business Receipts Index¹, 1Q2018 – 1Q2020



¹Excludes Wholesale & Retail Trade and Accommodation & Food Services

OVERVIEW – SERVICES INDUSTRIES

Overall business receipts of the services industries (excluding Wholesale & Retail Trade and Accommodation & Food Services) decreased by 1.1% in first quarter 2020 compared to first quarter 2019.

Overall business receipts fell 5.9% in first quarter 2020 compared to fourth quarter 2019.

Year-on-Year Change

On a year-on-year basis, performance was mixed among the industries.

The Recreation & Personal Services industry reported a drop of 24.1% in revenue, due mainly to firms in the attractions segment. Similarly, business receipts of the Transport & Storage Services industry declined by 4.7%. In particular, the air transport segment reported a decrease in revenue due to global travel restrictions as a result of the Covid-19 outbreak.

On the other hand, the Education Services and Financial & Insurance Services industries reported an increase in revenue of 5.7% and 3.7% respectively. Similarly, the Information & Communications Services industry recorded a growth of 2.8%, due mainly to firms engaged in computer programming & consultancy services as well as web hosting and web portal services.








Quarter-on-Quarter Change (non-seasonally adjusted)

All industries, except for those in the Financial & Insurance Services and Education Services, registered lower business receipts on a quarter-on-quarter basis.

The Recreation & Personal Services and Transport & Storage industries registered double-digit declines of 23.0% and 15.3% respectively due to lower demand for their services. The Business Services industry registered a decrease in revenue of 9.2%, attributed mainly to professional services firms such as those providing legal, business & management consultancy, architectural and engineering services.

In contrast, the Education Services and Financial & Insurance Services industries reported a quarter-on-quarter increase in revenue of 6.4%² and 2.7% respectively.

Change in Business Receipts Index by Industry

<p>Transport & Storage Services</p> <p>Year-on-Year  Quarter-on-Quarter</p> <p>-4.7% -15.3%</p>	<p>Information & Communications Services</p> <p>Year-on-Year  Quarter-on-Quarter</p> <p>+2.8% -5.5%</p>
<p>Financial & Insurance Services</p> <p>Year-on-Year  Quarter-on-Quarter</p> <p>+3.7% +2.7%</p>	<p>Business Services</p> <p>Year-on-Year  Quarter-on-Quarter</p> <p>-3.1% -9.2%</p>
<p>Education Services</p> <p>Year-on-Year  Quarter-on-Quarter</p> <p>+5.7% +6.4%</p>	<p>Health & Social Services</p> <p>Year-on-Year  Quarter-on-Quarter</p> <p>-1.3% -5.5%</p>
<p>Recreation & Personal Services</p> <p>Year-on-Year  Quarter-on-Quarter</p> <p>-24.1% -23.0%</p>	

²The higher turnover recorded in first quarter 2020 reflects the payment cycle of higher education institutions which receive school/tuition fees during the first and third quarters of the year.

Table 1 Percentage Change of Business Receipts Index at Current Prices (2014=100)

Industry	Year-on-Year Change		Quarter-on-Quarter Change (non-seasonally adjusted)	
	1Q20/1Q19	4Q19/4Q18	1Q20/4Q19	4Q19/3Q19
Total Services³	-1.1	4.5	-5.9	4.4
Transport & Storage ⁴	-4.7	5.7	-15.3	6.3
Information & Communications	2.8	3.6	-5.5	6.3
Financial & Insurance	3.7	4.2	2.7	4.7
Business Services ⁵	-3.1	4.2	-9.2	4.0
Education	5.7	5.3	6.4	0.0
Health & Social Services	-1.3	4.3	-5.5	0.9
Recreation & Personal Services ⁶	-24.1	5.7	-23.0	3.3

³ Excluding Wholesale & Retail Trade and Accommodation & Food Services

⁴ Comprises land transport, water transport, air transport, warehousing & support activities for transport and postal & courier activities

⁵ Comprises real estate activities, professional, scientific & technical and office administrative & support service activities, e.g. legal & accounting activities, activities of head offices, management consultancy activities, architectural, engineering and technical activities, rental & leasing activities, employment activities, travel agencies and security activities

⁶ Comprises arts, entertainment & recreation, membership organisations' activities (e.g. business and professional membership organisations, religious organisations and interest groups), repair of computers, personal, household goods & vehicles and other personal services activities.

EXPLANATORY NOTES

Introduction

The Business Receipts Index (BRI) for the services industries (excluding Wholesale & Retail Trade and Accommodation & Food Services) measures the short-term changes in the amount of business or operating receipts on a quarterly basis. The BRI is compiled at current prices.

Business or operating receipts is the income earned from business operations i.e. includes income from services rendered, sale of goods, commission fees as well as rental of premises and machinery & equipment.

To reflect the changes in the structure of the services industries over the years, the weighting pattern of the index series is revised regularly. The BRI series have been re-based from base year 2008 to 2014. The new BRI series (2014=100) has been released with effect from 1Q2015 report.

Data Collection

Data for the compilation of the index is sourced from administrative data as well as the Quarterly Survey of Services (QSS) and Survey of Quarterly National Income Estimates conducted by the department.

The 2014-based BRI is compiled based on survey and administrative records of more than 11,000 enterprises.

Index Compilation

To derive the BRI at detailed industry level, the quarterly business receipts for that industry is divided by the average quarterly business receipts for the same industry in the base year.

The overall BRI is then computed by combining the indices of the detailed industries, using weights which measure each industry's relative importance in the overall services sector.



More data are available on the SingStat Website at
www.singstat.gov.sg/find-data/search-by-theme/industry/services/latest-data

or through the QR code below.



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