

Business Receipts Index

First Quarter 2021

BUSINESS RECEIPTS OF SERVICES INDUSTRIES¹



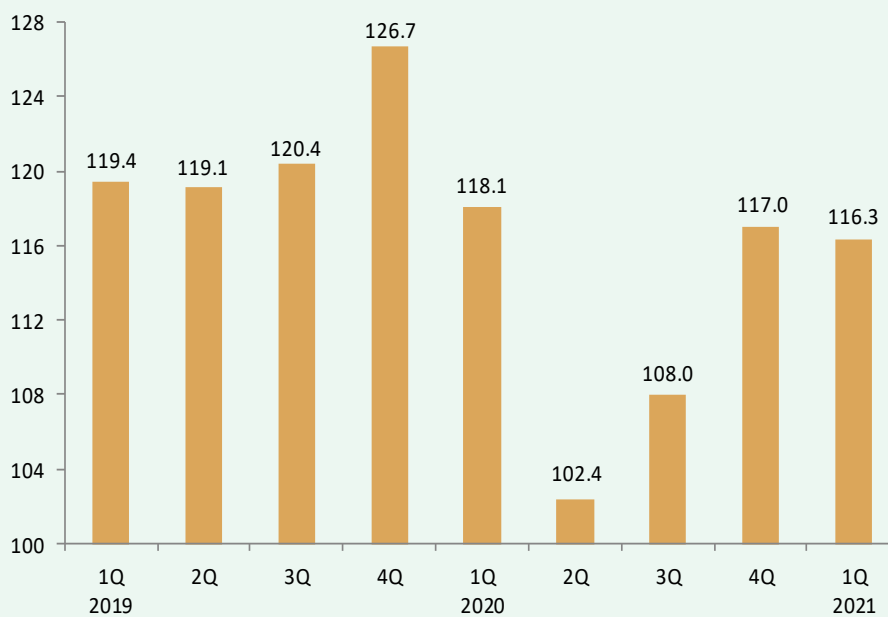
Year-on-Year

▼ -1.5%

Quarter-on-Quarter²

▼ -0.6%

Business Receipts Index¹, 1Q2019 – 1Q2021



¹Excludes Wholesale & Retail Trade and Accommodation & Food Services

²Non-seasonally adjusted

OVERVIEW – SERVICES INDUSTRIES

Overall business receipts of the services industries (excluding Wholesale Trade, Retail Trade and Accommodation & Food Services) decreased 1.5% on a year-on-year basis in first quarter 2021, an improvement from the 7.6% decline in fourth quarter 2020. All industries except the Information & Communications, Finance & Insurance and Education industries registered lower business receipts.

On a quarter-on-quarter basis, overall business receipts (non-seasonally adjusted) fell 0.6% in first quarter 2021. Among the services industries, performance was mixed.

Year-on-Year Change

The Administrative & Support Services industry recorded a year-on-year decrease of 19.9% in receipts due mainly to a weaker demand for the services of firms engaged in rental and leasing of construction and air transport equipment.

Similarly, the Recreation & Personal Services industry registered a decline of 18.8% in revenue as business activities in the attractions and gaming segments continued to be adversely affected by the global travel restrictions as a result of the COVID-19 pandemic.

On the other hand, the Information & Communications industry reported a growth in turnover of 21.0%. This was attributed mainly to an increase in business activities of game publishers and web portals (such as online marketplaces and search engines).








Quarter-on-Quarter Change³

The Professional Services industry registered a double-digit decrease in revenue of 12.5% as compared to the previous quarter. Within this industry, firms engaged in legal activities, architectural & engineering services and business & management consultancy services were among those which reported lower revenue due to a lower demand for their services.

Similarly, the Administrative & Support Services industry registered a decrease in turnover of 8.5%, with firms engaged in rental and leasing of construction and water transport equipment reporting a reduction in their business activities.

The Education industry recorded a growth in business receipts of 7.5%, attributed mainly to firms in higher education and corporate training services.

Change in Business Receipts Index by Industry

Transportation & Storage Year-on-Year  -7.4% Quarter-on-Quarter +2.9%	Information & Communications Year-on-Year  +21.0% Quarter-on-Quarter +0.8%	Finance & Insurance Year-on-Year  +1.5% Quarter-on-Quarter +2.6%
Real Estate Year-on-Year  -12.6% Quarter-on-Quarter -0.7%	Professional Services Year-on-Year  -2.3% Quarter-on-Quarter -12.5%	Administrative & Support Services Year-on-Year  -19.9% Quarter-on-Quarter -8.5%
Education Year-on-Year  +0.8% Quarter-on-Quarter +7.5%	Health & Social Services Year-on-Year  +7.7% Quarter-on-Quarter +1.6%	Recreation & Personal Services Year-on-Year  -18.8% Quarter-on-Quarter +0.1%

³ Non-seasonally adjusted

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

Industry	Year-on-Year Change		Quarter-on-Quarter Change ⁴	
	1Q21/1Q20	4Q20/4Q19	1Q21/4Q20	4Q20/3Q20
Total Services⁵	-1.5	-7.6	-0.6	8.3
Transport & Storage ⁶	-7.4	-22.5	2.9	5.2
Information & Communications	21.0	14.5	0.8	17.9
Financial & Insurance	1.5	2.1	2.6	6.2
Real Estate	-12.6	-18.3	-0.7	8.5
Professional Services	-2.3	-8.5	-12.5	15.5
Administrative & Support Services	-19.9	-22.7	-8.5	2.0
Education	0.8	-0.9	7.5	4.4
Health & Social Services	7.7	-0.4	1.6	3.9
Recreation & Personal Services ⁷	-18.8	-38.1	0.1	9.3

⁴ Non-seasonally adjusted

⁵ Excluding Wholesale & Retail Trade and Accommodation & Food Services

⁶ Comprises land transport, water transport, air transport, warehousing & support activities for transport and postal & courier activities

⁷ 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 Trade, 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.



Singapore Department of Statistics
27 May 2021

For enquiries, please contact:
Ms Wong Yan Ru T (+65) 6332 7075 E wong_yan_ru@singstat.gov.sg