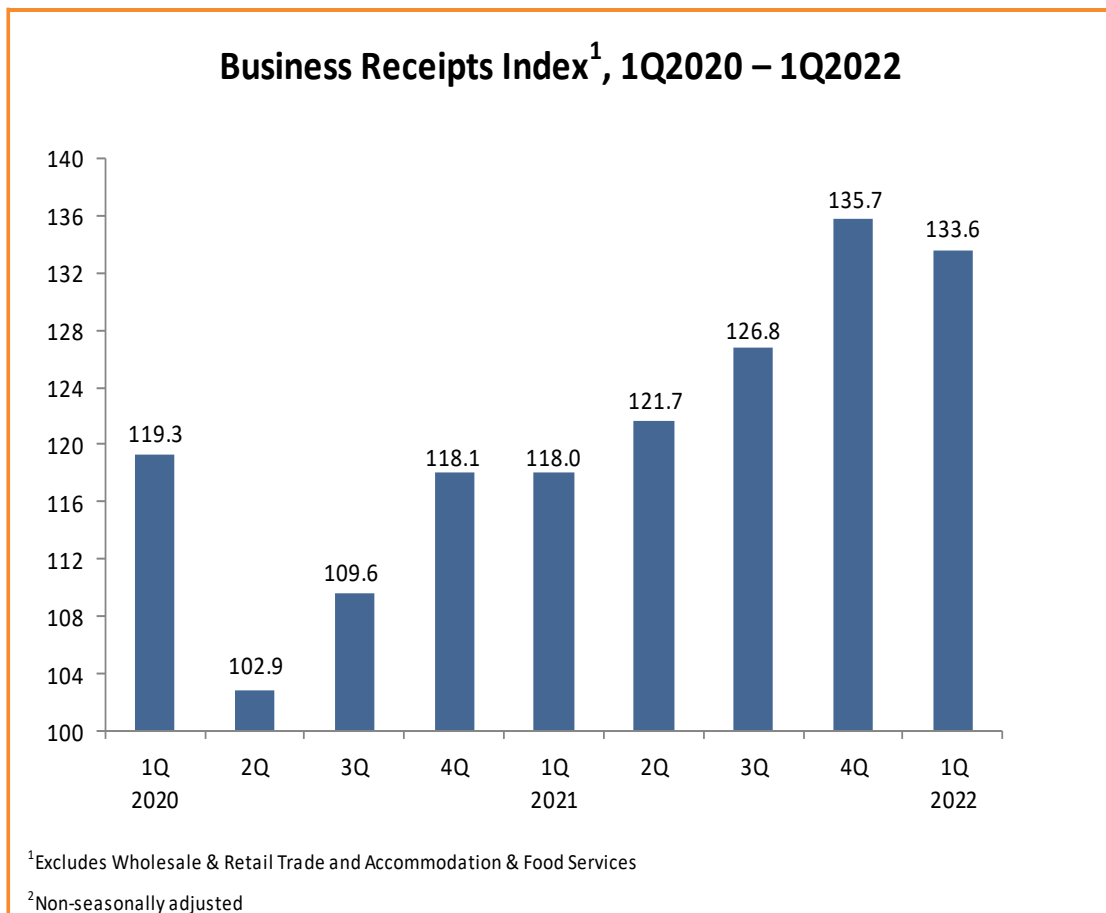
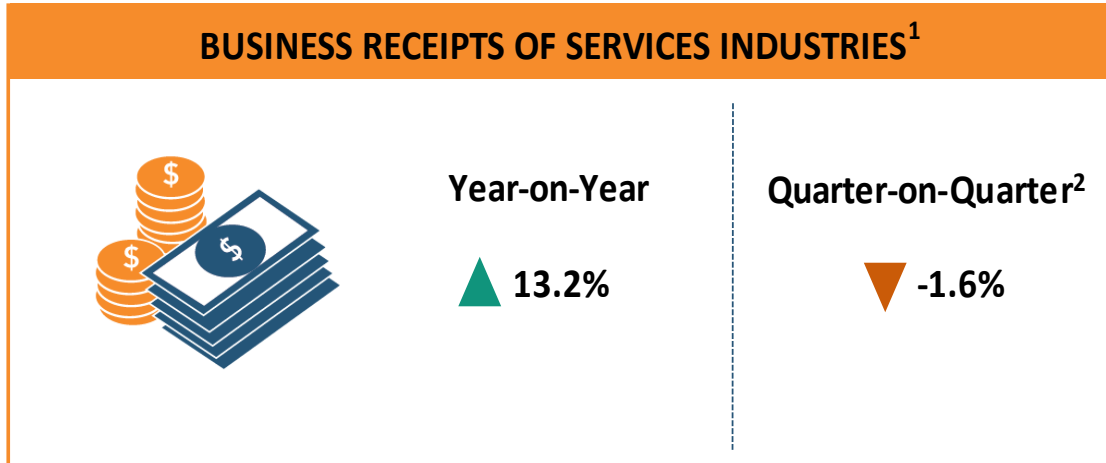




Business Receipts Index

First Quarter 2022



OVERVIEW – SERVICES INDUSTRIES

Overall business receipts of the services industries (excluding Wholesale Trade, Retail Trade and Accommodation & Food Services) increased 13.2% in 1Q2022 compared to the same quarter in 2021. All industries registered higher business receipts on a year-on-year basis.

On a quarter-on-quarter basis, overall business receipts (non-seasonally adjusted) decreased 1.6% in 1Q2022. Within the services industries, performance was mixed.

Year-on-Year Change

The Transportation & Storage industry registered a year-on-year growth of 41.7% in revenue in 1Q2022, attributed mainly to the air and water transport segments. Air transport firms saw an increase in business activities due to the easing of global travel restrictions. Similarly, shipping lines saw an increase in freight rates and volume, resulting in higher revenue for the water transport segment.

The Information & Communications industry reported an increase of 22.6% in receipts due mainly to online marketplaces and web portals receiving higher revenue arising from an increase in business activities.

Similarly, the Professional Services industry recorded a year-on-year growth of 10.1%. Within the industry, firms engaged in legal, accounting, and architectural & engineering activities reported higher revenue.






Quarter-on-Quarter Change³

The Professional Services industry registered a double-digit decline of 10.9% in turnover. In particular, firms engaged in head office activities and business & management consultancy activities reported a decrease in revenue compared to a quarter ago.

Similarly, the Information & Communications industry recorded a decrease of 5.0% in receipts, attributed mainly to the firms engaged in software publishing (which includes games publishing).

On the other hand, the Real Estate industry registered an increase of 4.4% in receipts, due mainly to real estate developers and firms letting out real estate properties.

Change in Business Receipts Index by Industry

<p>Transportation & Storage</p> <p>Year-on-Year  Quarter-on-Quarter</p> <p>+41.7% -1.7%</p>	<p>Information & Communications</p> <p>Year-on-Year  Quarter-on-Quarter</p> <p>+22.6% -5.0%</p>	<p>Finance & Insurance</p> <p>Year-on-Year  Quarter-on-Quarter</p> <p>+6.0% +1.2%</p>
<p>Real Estate</p> <p>Year-on-Year  Quarter-on-Quarter</p> <p>+9.2% +4.4%</p>	<p>Professional Services</p> <p>Year-on-Year  Quarter-on-Quarter</p> <p>+10.1% -10.9%</p>	<p>Administrative & Support Services</p> <p>Year-on-Year  Quarter-on-Quarter</p> <p>+5.6% +0.1%</p>
<p>Education</p> <p>Year-on-Year  Quarter-on-Quarter</p> <p>+2.3% +3.7%</p>	<p>Health & Social Services</p> <p>Year-on-Year  Quarter-on-Quarter</p> <p>+1.1% -0.9%</p>	<p>Recreation & Personal Services</p> <p>Year-on-Year  Quarter-on-Quarter</p> <p>+0.4% +0.1%</p>

³Non-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	
	1Q22/1Q21	4Q21/4Q20	1Q22/4Q21	4Q21/3Q21
Total Services⁵	13.2	14.9	-1.6	7.0
Transport & Storage ⁶	41.7	48.0	-1.7	11.7
Information & Communications	22.6	30.2	-5.0	9.7
Financial & Insurance	6.0	6.3	1.2	4.8
Real Estate	9.2	4.0	4.4	0.4
Professional Services	10.1	9.4	-10.9	12.8
Administrative & Support Services	5.6	4.3	0.1	1.3
Education	2.3	4.1	3.7	2.0
Health & Social Services	1.1	6.0	-0.9	0.7
Recreation & Personal Services ⁷	0.4	0.5	0.1	25.9

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 go.gov.sg/services-latest-data or through the QR code below.



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