



Business Receipts Index

First Quarter 2023

BUSINESS RECEIPTS OF SERVICES INDUSTRIES¹



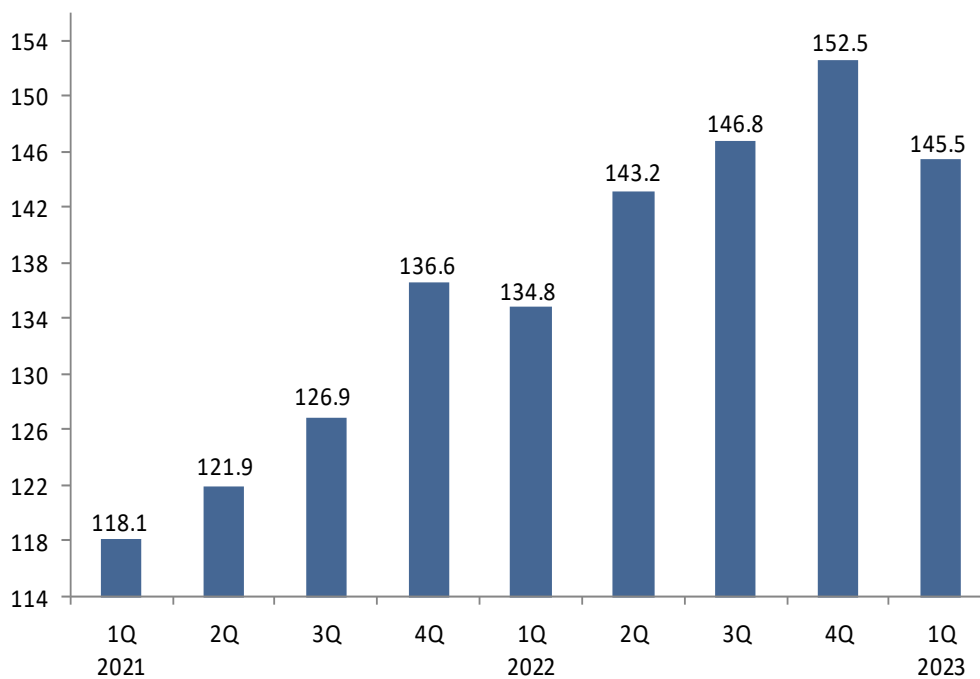
Year-on-Year

▲ 7.9%

Quarter-on-Quarter²

▼ -4.6%

Business Receipts Index¹, 1Q2021 – 1Q2023



¹Excludes Wholesale Trade, Retail Trade, Accommodation and Food Services

²Non-seasonally adjusted

OVERVIEW – SERVICES INDUSTRIES

Overall business receipts of the services industries (excluding Wholesale Trade, Retail Trade, Accommodation and Food Services) increased 7.9% in 1Q2023 compared to the same quarter in 2022. All industries except the Transportation & Storage and Administrative & Support Services industries registered higher business receipts on a year-on-year basis.

On a quarter-on-quarter basis, overall business receipts (non-seasonally adjusted) decreased 4.6% in 1Q2023. Performance was mixed among the services industries.

Year-on-Year Change

The Recreation & Personal Services industry registered an increase of 40.3% in turnover. This was mainly attributed to higher earnings of firms in the gaming and attractions segment in 1Q2023, as their business activities increased following the removal of all Covid-19 safe management measures in Singapore.

Similarly, the Information & Communications industry recorded a growth of 15.3% in business receipts due mainly to software developers and IT consultancy firms which reported higher revenue.

On the other hand, the Transportation & Storage industry registered a year-on-year decline of 6.8%, with the water transport segment recording a decrease in receipts, attributed mainly to lower revenue received by shipping lines.






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

The Professional Services industry reported a quarter-on-quarter drop of 14.4% in revenue. Within the industry, firms engaged in legal, head office and business & management consultancy activities were among those which reported lower sales in 1Q2023.

Similarly, the Transportation & Storage industry registered a double-digit decline of 13.9% in turnover, due mainly to the shipping lines and freight forwarders which received lower revenue.

On the other hand, the Recreation & Personal Services industry reported an increase of 3.7% in business receipts, attributed mainly to higher revenue of firms in the gaming segment.

Change in Business Receipts Index by Industry

<p>Transportation & Storage</p> <p>Year-on-Year  Quarter-on-Quarter¹</p> <p>-6.8% -13.9%</p>	<p>Information & Communications</p> <p>Year-on-Year  Quarter-on-Quarter¹</p> <p>+15.3% -5.8%</p>	<p>Finance & Insurance</p> <p>Year-on-Year  Quarter-on-Quarter¹</p> <p>+14.5% +2.7%</p>
<p>Real Estate</p> <p>Year-on-Year  Quarter-on-Quarter¹</p> <p>+10.0% +1.9%</p>	<p>Professional Services</p> <p>Year-on-Year  Quarter-on-Quarter¹</p> <p>+5.9% -14.4%</p>	<p>Administrative & Support Services</p> <p>Year-on-Year  Quarter-on-Quarter¹</p> <p>-3.9% -9.6%</p>
<p>Education</p> <p>Year-on-Year  Quarter-on-Quarter¹</p> <p>+4.3% +1.7%</p>	<p>Health & Social Services</p> <p>Year-on-Year  Quarter-on-Quarter¹</p> <p>+5.3% -1.2%</p>	<p>Recreation & Personal Services</p> <p>Year-on-Year  Quarter-on-Quarter¹</p> <p>+40.3% +3.7%</p>

¹Non-seasonally adjusted

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

Industry	Year-on-Year Change		Quarter-on-Quarter Change ¹	
	1Q23/1Q22	4Q22/4Q21	1Q23/4Q22	4Q22/3Q22
Total Services²	7.9	11.7	-4.6	3.9
Transportation & Storage ³	-6.8	7.0	-13.9	-7.6
Information & Communications	15.3	18.6	-5.8	10.9
Finance & Insurance	14.5	12.8	2.7	5.6
Real Estate	10.0	12.5	1.9	0.9
Professional Services	5.9	10.6	-14.4	14.6
Administrative & Support Services	-3.9	5.3	-9.6	3.1
Education	4.3	2.7	1.7	1.2
Health & Social Services	5.3	6.4	-1.2	1.7
Recreation & Personal Services ⁴	40.3	39.2	3.7	2.6

¹ Non-seasonally adjusted

² Excludes Wholesale Trade, Retail Trade, Accommodation and Food Services

³ Comprises land transport, water transport, air transport, warehousing & support activities for transport and postal & courier activities

⁴ 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, Accommodation and Food Services) measures the short-term changes in the amount of business or operating revenue on a quarterly basis. The BRI is compiled at current prices.

Business or operating revenue 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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