



Business Receipts Index

Second Quarter 2020

BUSINESS RECEIPTS OF SERVICES INDUSTRIES¹



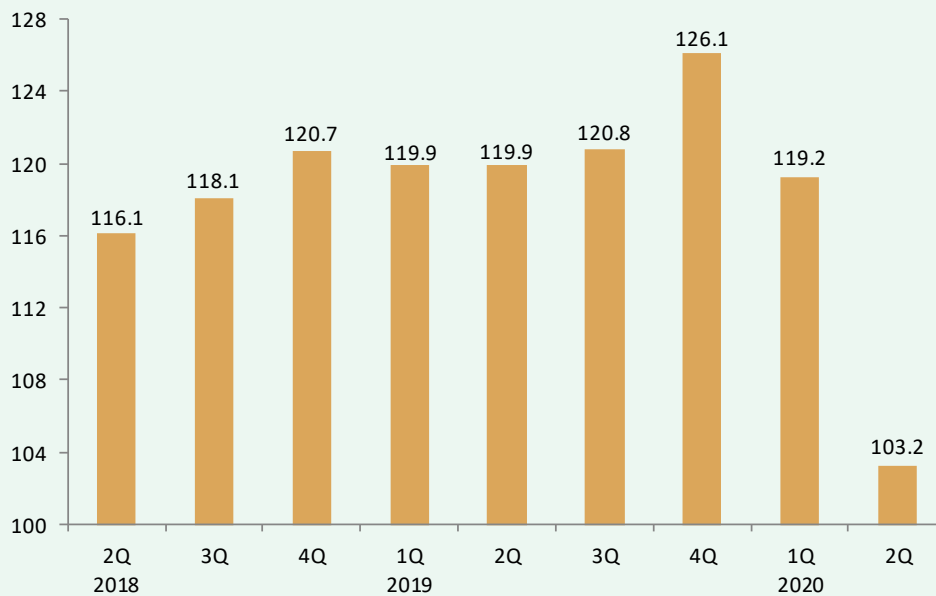
Year-on-Year

▼ -13.9%

Quarter-on-Quarter²

▼ -13.3%

Business Receipts Index¹, 2Q2018 – 2Q2020



¹Excludes Wholesale & Retail Trade and Accommodation & Food Services

²Non-seasonally adjusted

OVERVIEW – SERVICES INDUSTRIES

Overall business receipts of the services industries (excluding Wholesale & Retail Trade and Accommodation & Food Services) decreased by 13.9% in second quarter 2020 compared to second quarter 2019. The year-on-year decline was due mainly to the implementation of Circuit Breaker measures to contain the spread of COVID-19, which led to the disruption of most business activities in Singapore. All industries except the Financial & Insurance Services registered lower business receipts.

Compared to first quarter 2020, overall business receipts fell 13.3% in second quarter 2020, with all industries registering lower business receipts during the Circuit Breaker period.

Year-on-Year Change

The business receipts of the Recreation & Personal Services industry declined by 74.3% year-on-year, attributed mainly to the attractions and gaming segments which were closed during the Circuit Breaker period. Similarly, the Transport & Storage Services industry reported a drop of 23.3% in revenue. In particular, the air transport segment reported a decrease in revenue due to global travel restrictions imposed by countries to contain the spread of COVID-19.








Likewise, the Health & Social Services registered a decrease in turnover of 13.1%, due mainly to lower business receipts from hospitals as non-urgent elective surgeries were postponed during the Circuit Breaker period.

On the other hand, the Financial & Insurance Services industry reported a marginal year-on-year increase in revenue of 0.4%.

Quarter-on-Quarter Change³

The Recreation & Personal Services industry registered a decline of 68.6% in revenue due to closure of non-essential services such as attractions, amusement & entertainment venues and fitness facilities during the Circuit Breaker period. The Transport & Storage industry also recorded a decline in revenue by 17.8%, due mainly to the water transport segment which saw a drop in demand and freight rates, and the air transport segment due to global travel restrictions.

The Business Services industry registered a decrease in revenue of 16.7%, attributed mainly to professional services firms such as those providing accounting and business & management consultancy services which were adversely affected by weak demand. Architectural and engineering services firms also recorded lower revenue due to delays in their projects during the Circuit Breaker period.

Change in Business Receipts Index by Industry			
Transport & Storage Services 		Information & Communications Services 	
Year-on-Year	Quarter-on-Quarter	Year-on-Year	Quarter-on-Quarter
-23.3%	-17.8%	-0.1%	-2.7%
Financial & Insurance Services 		Business Services 	
Year-on-Year	Quarter-on-Quarter	Year-on-Year	Quarter-on-Quarter
+0.4%	-6.0%	-21.5%	-16.7%
Education Services 		Health & Social Services 	
Year-on-Year	Quarter-on-Quarter	Year-on-Year	Quarter-on-Quarter
-2.3%	-16.0%	-13.1%	-11.7%
Recreation & Personal Services 			
Year-on-Year	Quarter-on-Quarter		
-74.3%	-68.6%		

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	
	2Q20/2Q19	1Q20/1Q19	2Q20/1Q20	1Q20/4Q19
Total Services⁵	-13.9	-0.6	-13.3	-5.5
Transport & Storage ⁶	-23.3	-3.0	-17.8	-13.9
Information & Communications	-0.1	3.2	-2.7	-5.1
Financial & Insurance	0.4	4.2	-6.0	3.2
Business Services ⁷	-21.5	-3.5	-16.7	-9.5
Education	-2.3	7.6	-16.0	8.4
Health & Social Services	-13.1	-0.4	-11.7	-4.8
Recreation & Personal Services ⁸	-74.3	-24.8	-68.6	-23.8

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 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

⁸ 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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For enquiries, please contact:
Ms Wong Yan Ru T (+65) 6332 7075 E wong_yan_ru@singstat.gov.sg