



Business Receipts Index

Second Quarter 2022

BUSINESS RECEIPTS OF SERVICES INDUSTRIES¹



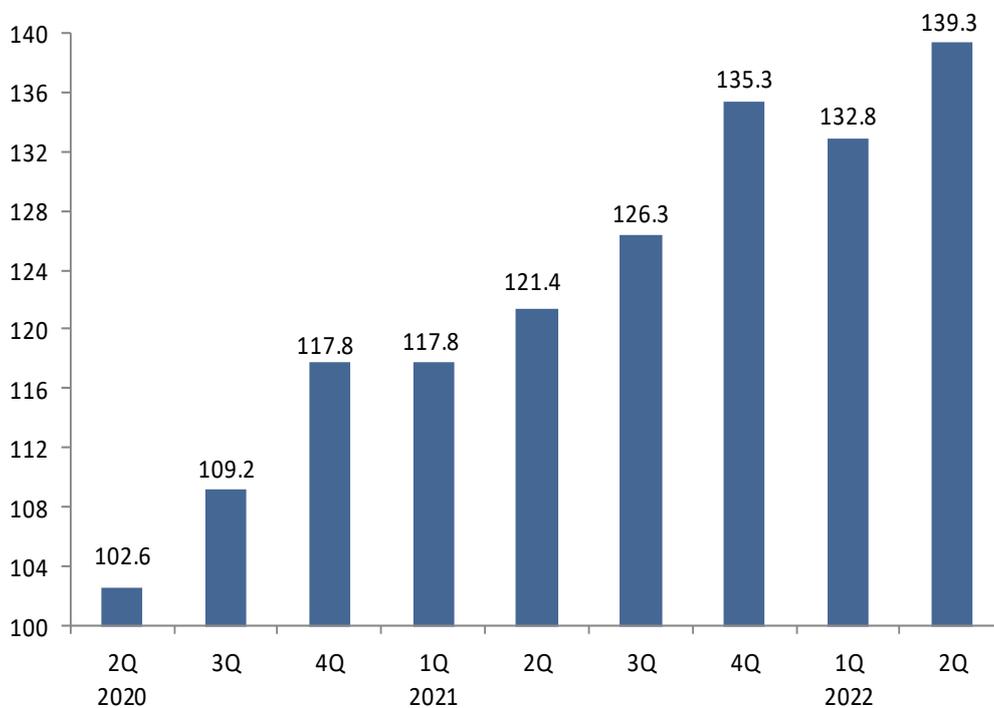
Year-on-Year

▲ 14.7%

Quarter-on-Quarter²

▲ 4.9%

Business Receipts Index¹, 2Q2020 – 2Q2022



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) increased 14.7% in 2Q2022 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) grew by 4.9% in 2Q2022. All industries except the Education industry registered higher business receipts compared to the previous quarter.

Year-on-Year Change

The Transportation & Storage industry reported a growth of 40.9% in revenue, due to increased business activities in the air transport segment with the easing of global travel restrictions and the reopening of Singapore's borders to vaccinated travellers. Strong revenue growth was also recorded by the water transport segment.

Similarly, the Recreation & Personal Services industry registered an increase of 34.4% in turnover, attributed mainly to the gaming and attractions segment with the easing of COVID-19 safe management measures in Singapore.

The Information & Communications industry recorded a year-on-year growth of 17.1% due mainly to software developers, IT consultancy and web portals.

Quarter-on-Quarter Change³

The Recreational & Personal Services industry recorded an increase of 19.5% in turnover following the removal of restrictions on social gathering group sizes and operating capacities in attractions and sports facilities.

The Transportation & Storage industry also reported a double-digit increase of 12.4% in business receipts. In particular, the water transport segment registered strong growth, supported by higher revenue of shipping companies which saw an increase in freight rates.

On the other hand, the Education industry recorded a decline of 5.1% in turnover, due mainly to lesser fees received from the higher education institutions.

Change in Business Receipts Index by Industry

<p>Transportation & Storage</p> <p>Year-on-Year  Quarter-on-Quarter</p> <p>+40.9% +12.4%</p>	<p>Information & Communications</p> <p>Year-on-Year  Quarter-on-Quarter</p> <p>+17.1% +7.0%</p>	<p>Finance & Insurance</p> <p>Year-on-Year  Quarter-on-Quarter</p> <p>+7.4% +0.8%</p>
<p>Real Estate</p> <p>Year-on-Year  Quarter-on-Quarter</p> <p>+9.4% +0.2%</p>	<p>Professional Services</p> <p>Year-on-Year  Quarter-on-Quarter</p> <p>+11.6% +8.8%</p>	<p>Administrative & Support Services</p> <p>Year-on-Year  Quarter-on-Quarter</p> <p>+5.0% +1.6%</p>
<p>Education</p> <p>Year-on-Year  Quarter-on-Quarter</p> <p>+2.8% -5.1%</p>	<p>Health & Social Services</p> <p>Year-on-Year  Quarter-on-Quarter</p> <p>+7.5% +3.0%</p>	<p>Recreation & Personal Services</p> <p>Year-on-Year  Quarter-on-Quarter</p> <p>+34.4% +19.5%</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	
	2Q22/2Q21	1Q22/1Q21	2Q22/1Q22	1Q22/4Q21
Total Services⁵	14.7	12.7	4.9	-1.8
Transportation & Storage ⁶	40.9	41.9	12.4	-1.6
Information & Communications	17.1	19.7	7.0	-6.6
Finance & Insurance	7.4	6.0	0.8	1.2
Real Estate	9.4	9.1	0.2	4.3
Professional Services	11.6	10.6	8.8	-10.6
Administrative & Support Services	5.0	4.3	1.6	-1.2
Education	2.8	0.7	-5.1	2.1
Health & Social Services	7.5	1.8	3.0	-0.3
Recreation & Personal Services ⁷	34.4	3.2	19.5	2.9

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.



Singapore Department of Statistics
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