



## Business Receipts Index

Second Quarter 2023

### BUSINESS RECEIPTS OF SERVICES INDUSTRIES<sup>1</sup>



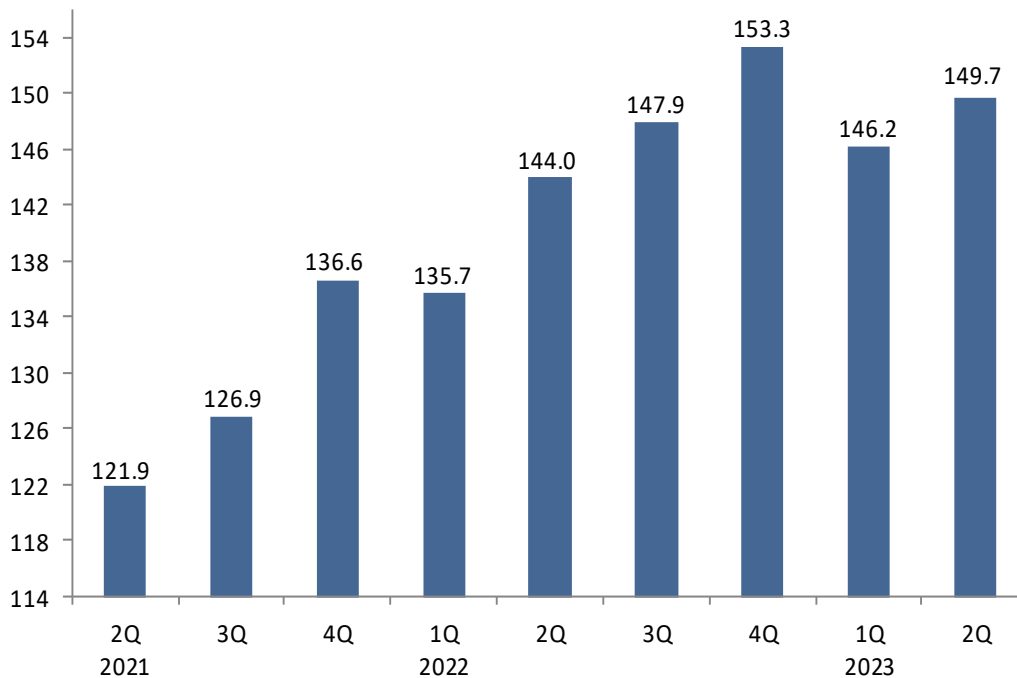
Year-on-Year

▲ 3.9%

Quarter-on-Quarter<sup>2</sup>

▲ 2.4%

### Business Receipts Index<sup>1</sup>, 2Q2021 – 2Q2023



<sup>1</sup>Excludes Wholesale Trade, Retail Trade, Accommodation and Food Services

<sup>2</sup>Non-seasonally adjusted

## OVERVIEW – SERVICES INDUSTRIES

Overall business receipts of the services industries (excluding Wholesale Trade, Retail Trade, Accommodation and Food Services) increased 3.9% in second quarter 2023 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) increased 2.4% in second quarter 2023. All industries except the Education and Transportation & Storage industries registered higher business receipts compared to the previous quarter.

### Year-on-Year Change

The Recreation & Personal Services industry reported an increase of 19.6% in revenue. This was mainly attributed to higher earnings of firms in the gaming and attractions segment which saw more business activities in second quarter 2023.

Likewise, the Real Estate industry registered a double-digit growth of 12.6% on a year-on-year basis, due mainly to real estate developers reporting higher turnover.

On the other hand, the Transportation & Storage industry recorded a decrease of 16.8% in turnover. In particular, the water transport segment saw a decline in revenue on the back of lower freight rates in the shipping industry.








### Quarter-on-Quarter Change (Non-seasonally adjusted)

The Information & Communications industry registered a growth of 8.0% in revenue. Firms engaged in software publishing (which includes games publishing) and information service activities such as internet search engines were among those which saw increases in revenue.

Similarly, the Professional Services industry reported an increase of 5.2% in business receipts. Within the industry, firms engaged in legal, accounting & auditing, head office and business & management consultancy activities were among those which reported higher sales in second quarter 2023.

On the other hand, the Education industry registered a drop of 2.9% in turnover, mainly attributed to lower fees received by higher education institutions.

## Change in Business Receipts Index by Industry

<p><b>Transportation &amp; Storage</b></p> <p>Year-on-Year  Quarter-on-Quarter<sup>1</sup></p> <p><b>-16.8%</b> <b>-0.9%</b></p>	<p><b>Information &amp; Communications</b></p> <p>Year-on-Year  Quarter-on-Quarter<sup>1</sup></p> <p><b>+8.8%</b> <b>+8.0%</b></p>	<p><b>Finance &amp; Insurance</b></p> <p>Year-on-Year  Quarter-on-Quarter<sup>1</sup></p> <p><b>+13.4%</b> <b>+1.0%</b></p>
<p><b>Real Estate</b></p> <p>Year-on-Year  Quarter-on-Quarter<sup>1</sup></p> <p><b>+12.6%</b> <b>+1.6%</b></p>	<p><b>Professional Services</b></p> <p>Year-on-Year  Quarter-on-Quarter<sup>1</sup></p> <p><b>+4.0%</b> <b>+5.2%</b></p>	<p><b>Administrative &amp; Support Services</b></p> <p>Year-on-Year  Quarter-on-Quarter<sup>1</sup></p> <p><b>-7.2%</b> <b>+0.8%</b></p>
<p><b>Education</b></p> <p>Year-on-Year  Quarter-on-Quarter<sup>1</sup></p> <p><b>+2.9%</b> <b>-2.9%</b></p>	<p><b>Health &amp; Social Services</b></p> <p>Year-on-Year  Quarter-on-Quarter<sup>1</sup></p> <p><b>+7.7%</b> <b>+4.4%</b></p>	<p><b>Recreation &amp; Personal Services</b></p> <p>Year-on-Year  Quarter-on-Quarter<sup>1</sup></p> <p><b>+19.6%</b> <b>+2.3%</b></p>

<sup>1</sup>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 <sup>1</sup>	
	2Q23/2Q22	1Q23/1Q22	2Q23/1Q23	1Q23/4Q22
<b>Total Services<sup>2</sup></b>	<b>3.9</b>	<b>7.7</b>	<b>2.4</b>	<b>-4.6</b>
Transportation & Storage <sup>3</sup>	-16.8	-5.6	-0.9	-12.1
Information & Communications	8.8	13.3	8.0	-7.0
Finance & Insurance	13.4	14.5	1.0	2.7
Real Estate	12.6	9.9	1.6	1.8
Professional Services	4.0	6.7	5.2	-13.5
Administrative & Support Services	-7.2	-6.2	0.8	-11.8
Education	2.9	2.9	-2.9	0.3
Health & Social Services	7.7	6.0	4.4	-0.6
Recreation & Personal Services <sup>4</sup>	19.6	39.6	2.3	3.1

<sup>1</sup> Non-seasonally adjusted

<sup>2</sup> Excludes Wholesale Trade, Retail Trade, Accommodation and Food Services

<sup>3</sup> Comprises land transport, water transport, air transport, warehousing & support activities for transport and postal & courier activities

<sup>4</sup> 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](https://go.gov.sg/services-latest-data).  
or through the QR code below.



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