



Business Receipts Index

Third Quarter 2023

BUSINESS RECEIPTS OF SERVICES INDUSTRIES¹



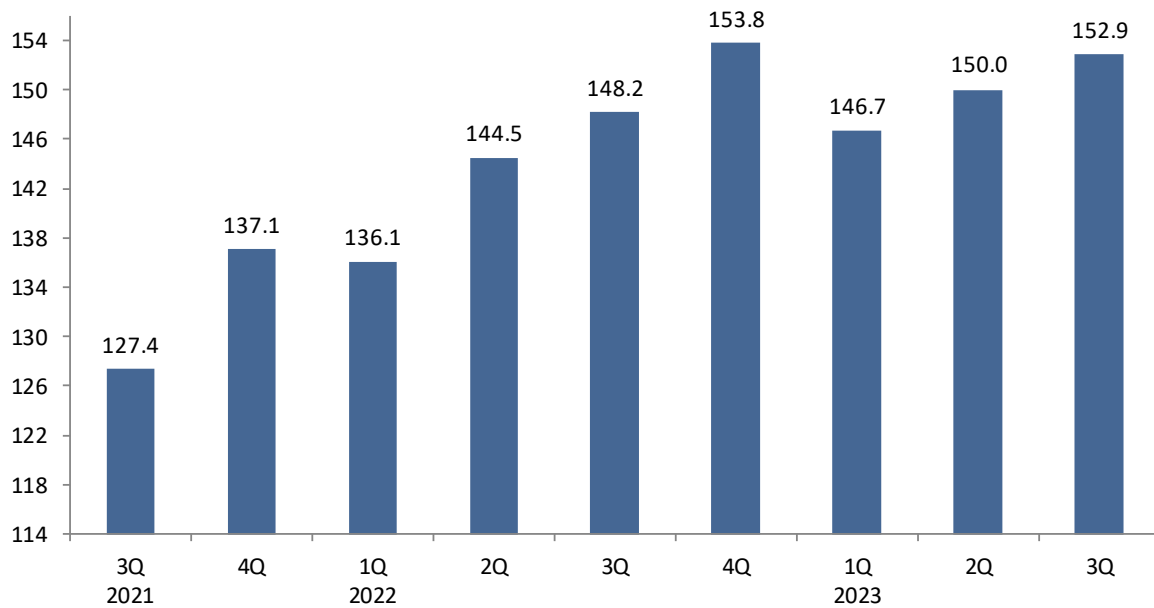
Year-on-Year

▲ 3.2%

Quarter-on-Quarter²

▲ 1.9%

Business Receipts Index¹, 3Q2021 – 3Q2023



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 3.2% in 3Q2023 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 1.9% in 3Q2023. All industries except the Transportation & Storage and Professional Services industries registered higher business receipts on a quarter-on-quarter basis.

Year-on-Year Change

The Recreation & Personal Services industry reported an increase of 20.8% in revenue. This was mainly attributed to higher earnings of firms in the sports, gaming and attractions segments.

Similarly, the Information & Communications industry registered a 15.0% growth, with higher business receipts observed across various segments such as software development, IT consultancy, information services and online marketplaces.

On the other hand, the Transportation & Storage industry recorded a decrease of 20.7% in turnover. This was mainly due to the water transport segment which registered a decline in revenue as a result of lower freight rates in the shipping industry.

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

The Recreation & Personal Services industry saw a 9.9% growth in revenue, which was largely driven by the stronger business performance of firms in the arts, entertainment, and recreation segments.

The Education industry also recorded a 5.8% growth in business receipts, due mainly to an increase in fees received by higher education institutions.

On the other hand, the Professional Services industry registered a 1.5% decline in turnover. In particular, firms engaged in accounting, auditing, head offices, architectural and engineering activities reported lower revenue in 3Q2023.

Change in Business Receipts Index by Industry

<p>Transportation & Storage</p> <p>Year-on-Year  Quarter-on-Quarter¹</p> <p>-20.7% -1.5%</p>	<p>Information & Communications</p> <p>Year-on-Year  Quarter-on-Quarter¹</p> <p>+15.0% +4.6%</p>	<p>Finance & Insurance</p> <p>Year-on-Year  Quarter-on-Quarter¹</p> <p>+11.7% +2.0%</p>
<p>Real Estate</p> <p>Year-on-Year  Quarter-on-Quarter¹</p> <p>+4.6% +0.3%</p>	<p>Professional Services</p> <p>Year-on-Year  Quarter-on-Quarter¹</p> <p>+2.8% -1.5%</p>	<p>Administrative & Support Services</p> <p>Year-on-Year  Quarter-on-Quarter¹</p> <p>-7.0% +1.7%</p>
<p>Education</p> <p>Year-on-Year  Quarter-on-Quarter¹</p> <p>+7.4% +5.8%</p>	<p>Health & Social Services</p> <p>Year-on-Year  Quarter-on-Quarter¹</p> <p>+5.8% +3.6%</p>	<p>Recreation & Personal Services</p> <p>Year-on-Year  Quarter-on-Quarter¹</p> <p>+20.8% +9.9%</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	
	3Q23/3Q22	2Q23/2Q22	3Q23/2Q23	2Q23/1Q23
Total Services²	3.2	3.8	1.9	2.2
Transportation & Storage ³	-20.7	-16.5	-1.5	-0.4
Information & Communications	15.0	9.3	4.6	8.0
Finance & Insurance	11.7	13.4	2.0	1.0
Real Estate	4.6	12.5	0.3	1.5
Professional Services	2.8	4.1	-1.5	5.2
Administrative & Support Services	-7.0	-7.3	1.7	0.6
Education	7.4	1.9	5.8	-3.9
Health & Social Services	5.8	4.1	3.6	0.9
Recreation & Personal Services ⁴	20.8	21.0	9.9	2.1

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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