

Business Receipts Index

Fourth Quarter 2020

BUSINESS RECEIPTS OF SERVICES INDUSTRIES¹



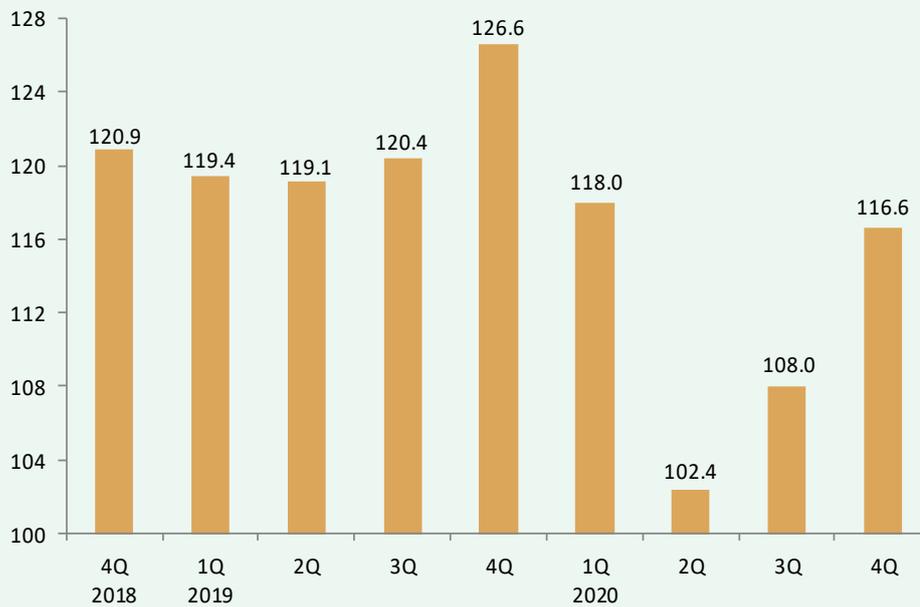
Year-on-Year

▼ -7.9%

Quarter-on-Quarter²

▲ 7.9%

Business Receipts Index¹, 4Q2018 – 4Q2020



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) decreased by 7.9% on a year-on-year basis in fourth quarter 2020, an improvement from the 10.2% decline in third quarter 2020. All industries except the Information & Communications and Finance & Insurance industries registered lower business receipts.

On a quarter-on-quarter basis, overall business receipts (non-seasonally adjusted) grew by 7.9% in fourth quarter 2020, following the 5.5% growth recorded in third quarter 2020. All industries reported higher revenue on a quarter-on-quarter basis.

Year-on-Year Change

The Recreation & Personal Services and Transportation & Storage industries recorded year-on-year declines in their revenue of 37.6% and 22.4% respectively in fourth quarter 2020, as business activities in the attractions, gaming and air transport segments continued to be negatively affected by the global travel restrictions as a result of the Covid-19 pandemic.

The Administrative & Support Services industry also recorded a 22.5% drop in receipts, attributed mainly to firms in the rental & leasing of construction machinery & equipment and air transport equipment.

On the other hand, the Information & Communications Services industry reported a growth in turnover of 12.1%, due mainly to an increase in business activities of software publishers (including firms engaged in games publishing).

Quarter-on-Quarter Change³

The Professional Services recorded a double-digit increase in revenue of 15.4% compared to the previous quarter. Within this industry, firms engaged in the architectural & engineering services and business & management consultancy services were among those which reported higher revenue due to an increase in demand for their services.

Similarly, the Information & Communications industry registered an increase in turnover of 15.3%, where firms engaged in information service activities such as web hosting and web portal services saw an increase in demand for their services.

The Recreation & Personal Services industry also recorded a growth in business receipts of 10.6%, attributed mainly by firms in the attractions segment as they were allowed to cater to more visitors with the easing of rules on visitor capacity for attractions.

Change in Business Receipts Index by Industry⁴

<p>Transportation & Storage</p> <p>Year-on-Year  Quarter-on-Quarter</p> <p>-22.4% +5.5%</p>	<p>Information & Communications</p> <p>Year-on-Year  Quarter-on-Quarter</p> <p>+12.1% +15.3%</p>	<p>Finance & Insurance</p> <p>Year-on-Year  Quarter-on-Quarter</p> <p>+2.1% +6.2%</p>
<p>Real Estate</p> <p>Year-on-Year  Quarter-on-Quarter</p> <p>-18.2% +8.9%</p>	<p>Professional Services</p> <p>Year-on-Year  Quarter-on-Quarter</p> <p>-8.5% +15.4%</p>	<p>Administrative & Support Services</p> <p>Year-on-Year  Quarter-on-Quarter</p> <p>-22.5% +2.2%</p>
<p>Education</p> <p>Year-on-Year  Quarter-on-Quarter</p> <p>-0.8% +3.9%</p>	<p>Health & Social Services</p> <p>Year-on-Year  Quarter-on-Quarter</p> <p>-0.8% +2.1%</p>	<p>Recreation & Personal Services</p> <p>Year-on-Year  Quarter-on-Quarter</p> <p>-37.6% +10.6%</p>

³ Non-seasonally adjusted

⁴ With effect from the Business Receipts Index 4Q2020 report, the estimates for Business Services will be disaggregated into the "Real Estate", "Professional Services" and "Administrative & Support Services" industries.

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

Industry	Year-on-Year Change		Quarter-on-Quarter Change ⁵	
	4Q20/4Q19	3Q20/3Q19	4Q20/3Q20	3Q20/2Q20
Total Services⁶	-7.9	-10.2	7.9	5.5
Transport & Storage ⁷	-22.4	-21.8	5.5	3.3
Information & Communications	12.1	3.4	15.3	5.3
Financial & Insurance	2.1	0.7	6.2	-1.5
Real Estate	-18.2	-22.4	8.9	13.3
Professional Services	-8.5	-9.6	15.4	5.6
Administrative & Support Services	-22.5	-24.2	2.2	5.0
Education	-0.8	-4.5	3.9	5.0
Health & Social Services	-0.8	-1.2	2.1	16.8
Recreation & Personal Services ⁸	-37.6	-41.4	10.6	136.5

⁵ Non-seasonally adjusted

⁶ Excluding Wholesale & Retail Trade and Accommodation & Food Services

⁷ Comprises land transport, water transport, air transport, warehousing & support activities for transport and postal & courier 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 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
www.singstat.gov.sg/find-data/search-by-theme/industry/services/latest-data

or through the QR code below.



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