

Business Receipts Index

Fourth Quarter 2021

BUSINESS RECEIPTS OF SERVICES INDUSTRIES¹



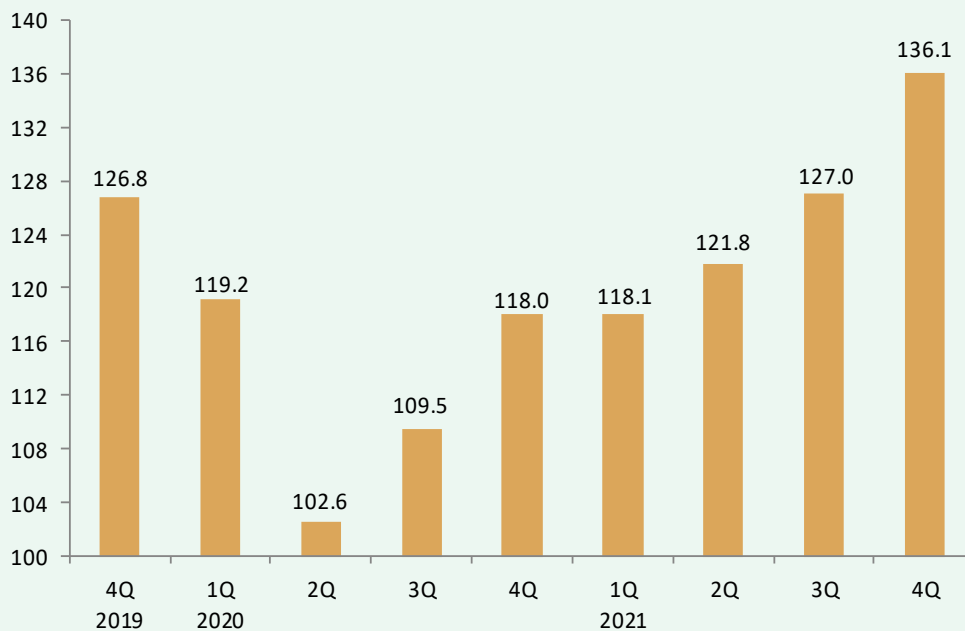
Year-on-Year

▲ 15.4%

Quarter-on-Quarter²

▲ 7.2%

Business Receipts Index¹, 4Q2019 – 4Q2021



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 15.4% in 4Q2021 compared to the same quarter in 2020. 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 7.2% in 4Q2021. All industries registered higher business receipts compared to the previous quarter.

Year-on-Year Change

The Transportation & Storage industry recorded a year-on-year growth of 49.3% due mainly to the air and water transport segments. Air transport firms saw an increase in business activities due to the easing of some global travel restrictions. Shipping lines saw an increase in freight rates and volume in 4Q2021, resulting in higher revenue for the water transport segment.

Similarly, the Information & Communications industry reported an increase of 32.4% in receipts, attributed mainly to higher turnover from firms engaged in software publishing (which includes games publishing) and online marketplaces.

The Professional Services industry registered an increase of 9.9% in turnover. Within the industry, firms engaged in legal, architectural & engineering and business & management consultancy activities reported an increase in revenue.



Quarter-on-Quarter Change³

The Recreation & Personal Services industry registered an increase of 25.6% in receipts in 4Q2021 over 3Q2021, led by the attractions and gaming segments.

The Professional Services industry reported a quarter-on-quarter growth of 13.4% in revenue, mainly from head office and architectural & engineering activities.

Similarly, the Information & Communications industry recorded an increase of 11.8% in turnover, attributed mainly to online marketplaces which received higher service fees due to increased transactions over their platforms in the fourth quarter.

Change in Business Receipts Index by Industry

<p>Transportation & Storage</p> <p>Year-on-Year  Quarter-on-Quarter</p> <p>+49.3% +10.6%</p>	<p>Information & Communications</p> <p>Year-on-Year  Quarter-on-Quarter</p> <p>+32.4% +11.8%</p>	<p>Finance & Insurance</p> <p>Year-on-Year  Quarter-on-Quarter</p> <p>+6.3% +4.8%</p>
<p>Real Estate</p> <p>Year-on-Year  Quarter-on-Quarter</p> <p>+4.2% +0.2%</p>	<p>Professional Services</p> <p>Year-on-Year  Quarter-on-Quarter</p> <p>+9.9% +13.4%</p>	<p>Administrative & Support Services</p> <p>Year-on-Year  Quarter-on-Quarter</p> <p>+4.1% +1.0%</p>
<p>Education</p> <p>Year-on-Year  Quarter-on-Quarter</p> <p>+4.9% +2.0%</p>	<p>Health & Social Services</p> <p>Year-on-Year  Quarter-on-Quarter</p> <p>+6.6% +1.5%</p>	<p>Recreation & Personal Services</p> <p>Year-on-Year  Quarter-on-Quarter</p> <p>+0.1% +25.6%</p>

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	
	4Q21/4Q20	3Q21/3Q20	4Q21/3Q21	3Q21/2Q21
Total Services⁵	15.4	16.0	7.2	4.3
Transport & Storage ⁶	49.3	41.8	10.6	14.9
Information & Communications	32.4	37.5	11.8	6.8
Financial & Insurance	6.3	7.6	4.8	0.4
Real Estate	4.2	14.4	0.2	4.3
Professional Services	9.9	10.4	13.4	1.8
Administrative & Support Services	4.1	2.8	1.0	3.3
Education	4.9	7.4	2.0	4.7
Health & Social Services	6.6	9.3	1.5	3.8
Recreation & Personal Services ⁷	0.1	-12.9	25.6	-13.4

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
www.singstat.gov.sg/find-data/search-by-theme/industry/services/latest-data

or through the QR code below.



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