



Business Receipts Index

Fourth Quarter 2022

BUSINESS RECEIPTS OF SERVICES INDUSTRIES¹



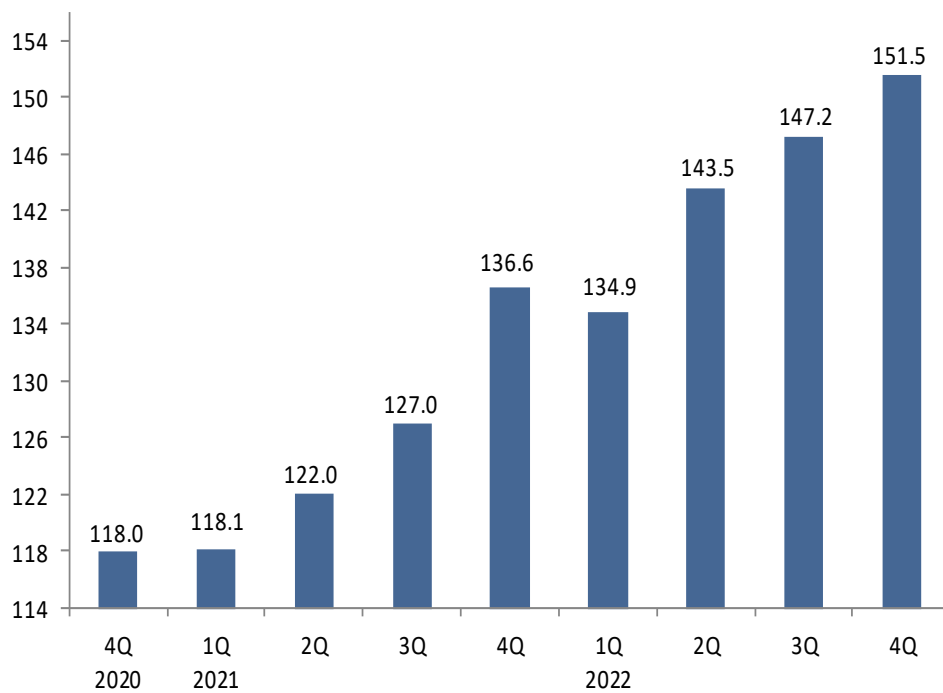
Year-on-Year

▲ 10.9%

Quarter-on-Quarter²

▲ 2.9%

Business Receipts Index¹, 4Q2020 – 4Q2022



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 10.9% in 4Q2022 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 2.9% in 4Q2022. All industries, except the Transportation & Storage industry, registered higher business receipts compared to the previous quarter.

Year-on-Year Change

The Recreation & Personal Services industry registered a year-on-year growth of 36.8% in turnover. This was attributed mainly to increased earnings of firms in the gaming and attractions segment in 4Q2022 relative to 4Q2021 when stricter Covid-19 restrictions on operating capacity and social gathering group sizes were in place.

Similarly, the Information & Communications industry grew by 14.9% due mainly to software developers and IT consultancy firms which saw an increase in business activities.

The Real Estate industry also recorded an increase of 12.6% in revenue, with the growth driven mainly by firms letting out real estate properties.










Quarter-on-Quarter Change³

The Professional Services industry recorded a double-digit increase of 13.3% in business receipts. Within the industry, firms engaged in legal, head office and business & management consultancy activities reported an increase in revenue.

The Information & Communications industry also registered a quarter-on-quarter growth of 7.4%. Firms engaged in information service activities such as data analytics processing and web hosting services were among those which saw an increase in turnover.

On the other hand, the Transportation & Storage industry reported a decline of 8.5% in business receipts compared to 3Q2022, attributed mainly to the lower revenue received by shipping lines and freight forwarders.

Change in Business Receipts Index by Industry

<p>Transportation & Storage</p> <p>Year-on-Year  Quarter-on-Quarter</p> <p>+6.3% -8.5%</p>	<p>Information & Communications</p> <p>Year-on-Year  Quarter-on-Quarter</p> <p>+14.9% +7.4%</p>	<p>Finance & Insurance</p> <p>Year-on-Year  Quarter-on-Quarter</p> <p>+12.8% +5.6%</p>
<p>Real Estate</p> <p>Year-on-Year  Quarter-on-Quarter</p> <p>+12.6% +1.0%</p>	<p>Professional Services</p> <p>Year-on-Year  Quarter-on-Quarter</p> <p>+11.5% +13.3%</p>	<p>Administrative & Support Services</p> <p>Year-on-Year  Quarter-on-Quarter</p> <p>+4.5% +2.4%</p>
<p>Education</p> <p>Year-on-Year  Quarter-on-Quarter</p> <p>+1.1% +0.8%</p>	<p>Health & Social Services</p> <p>Year-on-Year  Quarter-on-Quarter</p> <p>+6.0% +1.6%</p>	<p>Recreation & Personal Services</p> <p>Year-on-Year  Quarter-on-Quarter</p> <p>+36.8% +0.9%</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	
	4Q22/4Q21	3Q22/3Q21	4Q22/3Q22	3Q22/2Q22
Total Services⁵	10.9	15.9	2.9	2.6
Transportation & Storage ⁶	6.3	32.0	-8.5	4.0
Information & Communications	14.9	19.1	7.4	-2.1
Finance & Insurance	12.8	12.0	5.6	3.5
Real Estate	12.6	12.0	1.0	7.9
Professional Services	11.5	11.3	13.3	0.6
Administrative & Support Services	4.5	3.0	2.4	1.1
Education	1.1	3.9	0.8	3.3
Health & Social Services	6.0	5.2	1.6	1.8
Recreation & Personal Services ⁷	36.8	70.7	0.9	10.4

⁴ Non-seasonally adjusted

⁵ Excludes Wholesale Trade, Retail Trade, Accommodation and 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, 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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