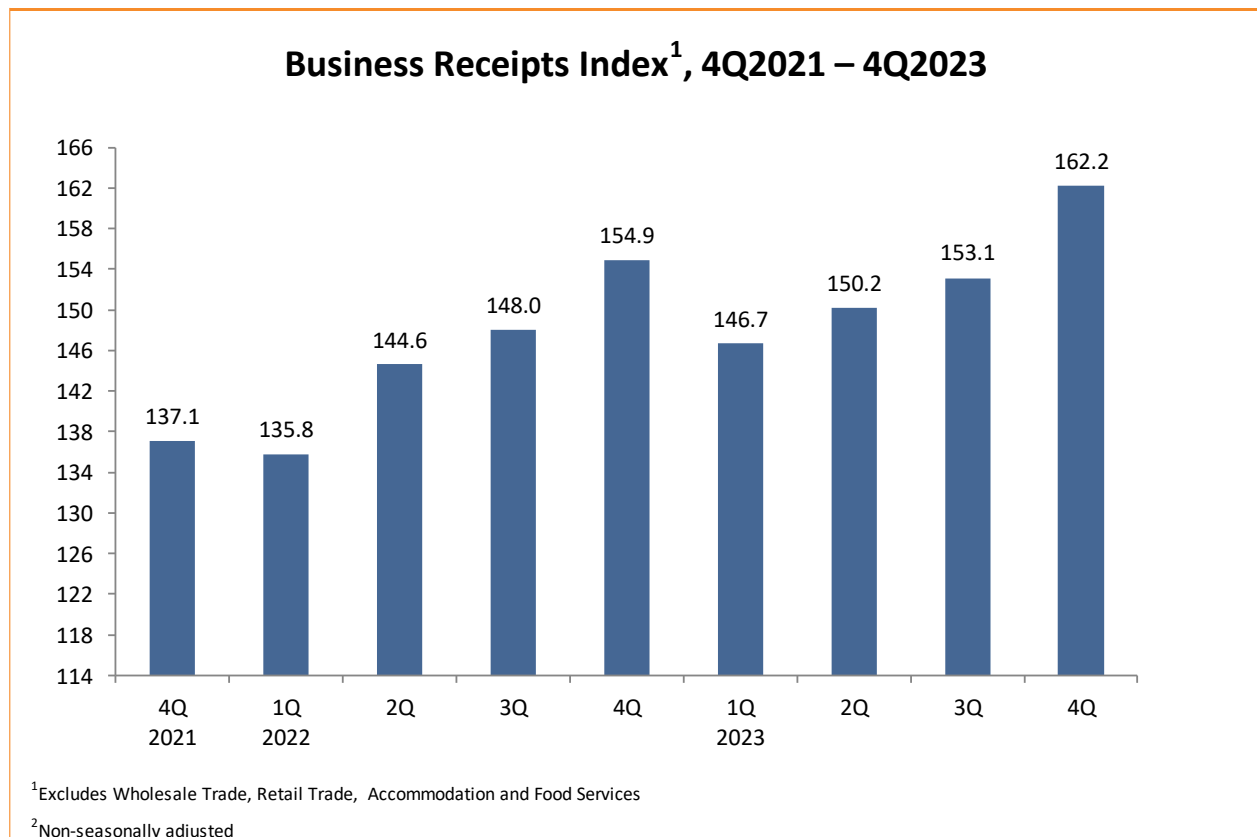
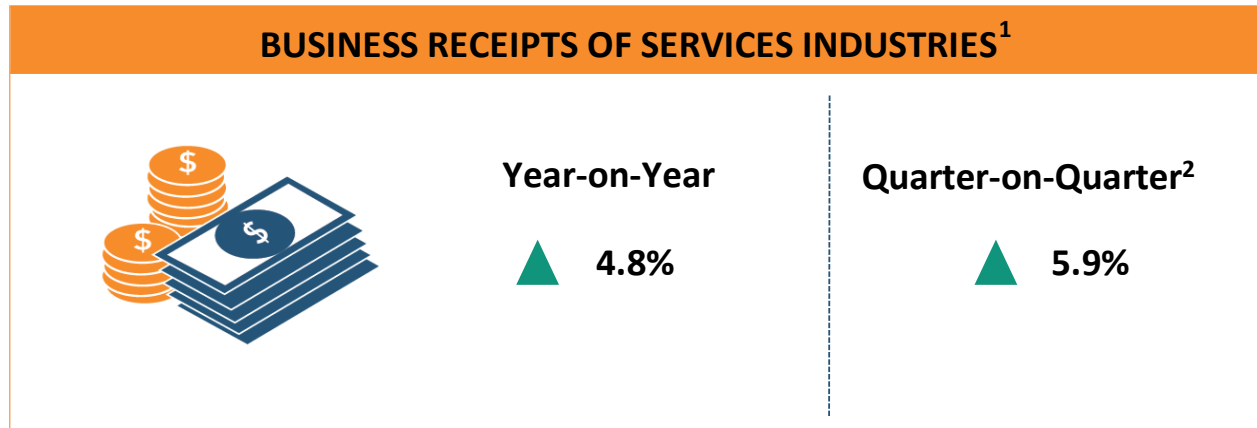


## Business Receipts Index

Fourth Quarter 2023

The Business Receipts Index (BRI) for the services industries (excluding Wholesale Trade, Retail Trade, Accommodation and Food Services) is compiled quarterly and measures how well the services industries are doing based on quarterly business receipts. The BRI provides insights on the short-term performance of the services industries, which can guide business decisions and policy choices.



## OVERVIEW – SERVICES INDUSTRIES

Overall business receipts of the services industries (excluding Wholesale Trade, Retail Trade, Accommodation and Food Services) increased 4.8% in the fourth quarter of 2023 compared to the same quarter in 2022. All industries, except Transportation & Storage and Administrative & Support Services, registered higher business receipts on a year-on-year basis.

On a quarter-on-quarter basis, overall business receipts (non-seasonally adjusted) increased 5.9% in the fourth quarter of 2023. All industries, except Education and Health & Social Services, registered higher business receipts on a quarter-on-quarter basis.

### Year-on-Year Change

The Information & Communications industry reported an increase of 19.0% in revenue, with strong growth observed across various segments such as computer programming, IT consultancy, and internet search engines.

Similarly, the Recreation & Personal Services industry registered an increase of 18.9% in revenue, mainly attributed to higher earnings of firms in the gaming and attractions segments.

On the other hand, the Transportation & Storage industry recorded a decrease of 13.0% in turnover. This was mainly due to the water transport segment registering 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 saw a 14.4% increase in revenue. This was largely driven by stronger business performance of firms in computer programming, IT consultancy and online marketplaces.

Likewise, the Professional Services industry recorded a 14.3% growth in business receipts, mainly due to an increase in revenue from legal firms, head offices and management consultancy firms.

On the other hand, the Education industry registered a 2.0% decline in turnover, mainly due to a decrease in 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>-13.0%</b> <b>+2.3%</b></p>	<p><b>Information &amp; Communications</b></p> <p>Year-on-Year  Quarter-on-Quarter<sup>1</sup></p> <p><b>+19.0%</b> <b>+14.4%</b></p>	<p><b>Finance &amp; Insurance</b></p> <p>Year-on-Year  Quarter-on-Quarter<sup>1</sup></p> <p><b>+10.2%</b> <b>+4.2%</b></p>
<p><b>Real Estate</b></p> <p>Year-on-Year  Quarter-on-Quarter<sup>1</sup></p> <p><b>+4.4%</b> <b>+1.3%</b></p>	<p><b>Professional Services</b></p> <p>Year-on-Year  Quarter-on-Quarter<sup>1</sup></p> <p><b>+1.7%</b> <b>+14.3%</b></p>	<p><b>Administrative &amp; Support Services</b></p> <p>Year-on-Year  Quarter-on-Quarter<sup>1</sup></p> <p><b>-7.8%</b> <b>+2.2%</b></p>
<p><b>Education</b></p> <p>Year-on-Year  Quarter-on-Quarter<sup>1</sup></p> <p><b>+0.3%</b> <b>-2.0%</b></p>	<p><b>Health &amp; Social Services</b></p> <p>Year-on-Year  Quarter-on-Quarter<sup>1</sup></p> <p><b>+4.6%</b> <b>-0.2%</b></p>	<p><b>Recreation &amp; Personal Services</b></p> <p>Year-on-Year  Quarter-on-Quarter<sup>1</sup></p> <p><b>+18.9%</b> <b>+2.6%</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>	
	4Q23/4Q22	3Q23/3Q22	4Q23/3Q23	3Q23/2Q23
<b>Total Services<sup>2</sup></b>	<b>4.8</b>	<b>3.4</b>	<b>5.9</b>	<b>2.0</b>
Transportation & Storage <sup>3</sup>	-13.0	-20.8	2.3	-1.8
Information & Communications	19.0	16.1	14.4	5.1
Finance & Insurance	10.2	11.7	4.2	2.0
Real Estate	4.4	6.5	1.3	-0.1
Professional Services	1.7	2.4	14.3	-1.1
Administrative & Support Services	-7.8	-7.0	2.2	1.5
Education	0.3	8.1	-2.0	6.3
Health & Social Services	4.6	6.2	-0.2	3.3
Recreation & Personal Services <sup>4</sup>	18.9	19.8	2.6	9.8

<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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