

## PRESS RELEASE

### Business Receipts for Services Industries First Quarter 2026

Business Receipts for the Services industries<sup>1</sup> is a quarterly indicator that tracks the performance of Singapore's services sector. It provides insights on the short-term performance of services industries, helping to guide business decisions and policy choices.

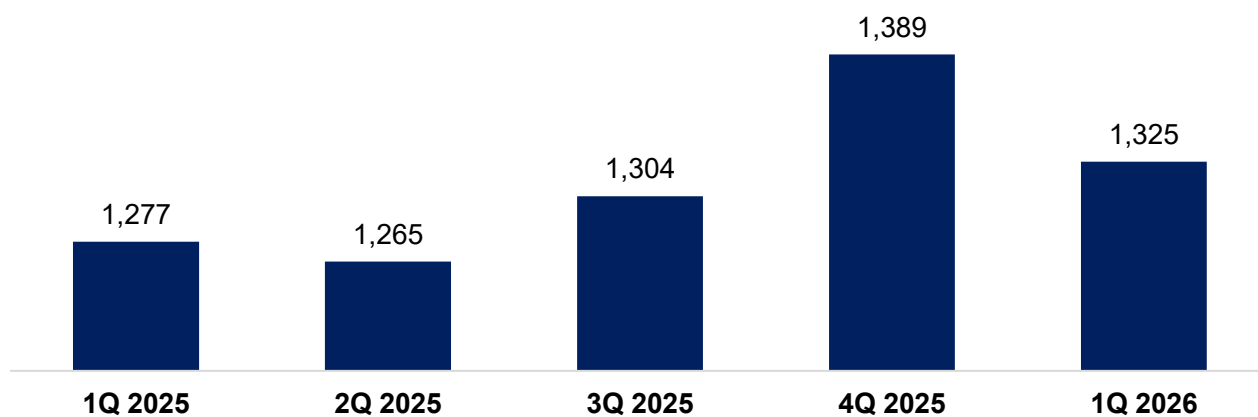
#### PERFORMANCE OF THE SERVICES SECTOR, 1Q 2026



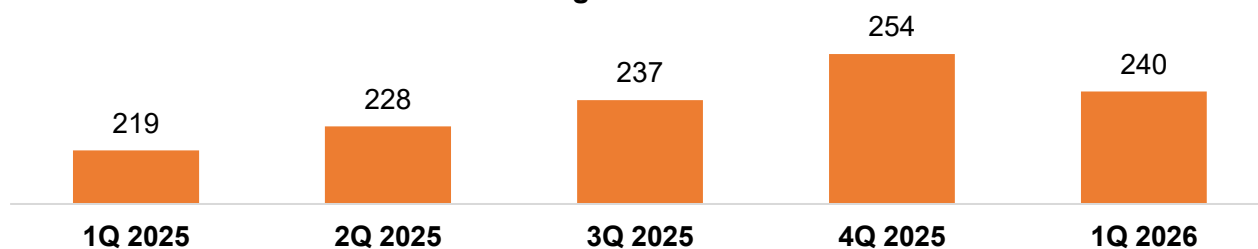
	Year-on Year	Quarter-on-Quarter (Non-seasonally adjusted)
<b>Overall Services</b>	▲ +3.7%	▼ -4.6%
<b>Excluding Wholesale Trade</b>	▲ +9.7%	▼ -5.3%

#### Business Receipts (\$ billion)

##### Overall Services



##### Excluding Wholesale Trade



<sup>1</sup> Excludes Accommodation, Finance & Insurance and Real Estate Developers.

## OVERVIEW – THE SERVICES SECTOR

Business receipts for the services sector increased 3.7% on a year-on-year basis in the first quarter of 2026. Excluding Wholesale Trade, business receipts rose 9.7%.

Compared to the previous quarter, business receipts (non-seasonally adjusted) declined 4.6% in the first quarter of 2026. Excluding Wholesale Trade, business receipts decreased 5.3%.

Business receipts of the services sector in the first quarter of 2026 were estimated at \$1,325 billion. Excluding Wholesale Trade, business receipts stood at approximately \$240 billion.

### Year-on-Year Change

Within the services sector, all industries recorded year-on-year growths in business receipts.

The Wholesale Trade industry reported a 2.5% growth in sales, mainly due to increased wholesale trade of electronic components, telecommunications equipment, and computers.

The Information & Communications industry recorded an 18.4% increase in turnover, largely attributed to social networking sites and information service activities.

The Transportation & Storage industry registered a 5.7% growth in receipts, driven by the Water and Air Transport segments.

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

On a quarter-on-quarter basis, all industries reported lower revenue, except for the Education and Transportation & Storage industries.

The Wholesale Trade industry reported a 4.5% decline in sales, mainly due to the Petroleum & Petroleum Products and Telecommunications & Computers segments.

The Information & Communications industry registered an 11.4% drop in business receipts, largely driven by social networking sites and information service activities.

Conversely, the Education industry saw an increase of 14.6%, largely driven by higher receipts from tuition fees received by universities.

## Change in Business Receipts by Industry

<p><b>Wholesale Trade</b></p> <p>Year-on-Year <b>+2.5%</b></p>  <p>Quarter-on-Quarter <b>-4.5%</b></p>	<p><b>Retail Trade</b></p> <p>Year-on-Year <b>+4.0%</b></p>  <p>Quarter-on-Quarter <b>-2.4%</b></p>	<p><b>Transportation &amp; Storage</b></p> <p>Year-on-Year <b>+5.7%</b></p>  <p>Quarter-on-Quarter <b>+0.4%</b></p>
<p><b>Food &amp; Beverage Services</b></p> <p>Year-on-Year <b>+1.2%</b></p>  <p>Quarter-on-Quarter <b>-2.6%</b></p>	<p><b>Information &amp; Communications</b></p> <p>Year-on-Year <b>+18.4%</b></p>  <p>Quarter-on-Quarter <b>-11.4%</b></p>	<p><b>Real Estate</b></p> <p>Year-on-Year <b>+4.5%</b></p>  <p>Quarter-on-Quarter <b>-1.4%</b></p>
<p><b>Professional Services</b></p> <p>Year-on-Year <b>+9.2%</b></p>  <p>Quarter-on-Quarter <b>-8.1%</b></p>	<p><b>Administrative &amp; Support Services</b></p> <p>Year-on-Year <b>+4.4%</b></p>  <p>Quarter-on-Quarter <b>-6.7%</b></p>	<p><b>Education</b></p> <p>Year-on-Year <b>+9.9%</b></p>  <p>Quarter-on-Quarter <b>+14.6%</b></p>
<p><b>Health &amp; Social Services</b></p> <p>Year-on-Year <b>+4.3%</b></p>  <p>Quarter-on-Quarter <b>-0.8%</b></p>	<p><b>Recreation &amp; Personal Services</b></p> <p>Year-on-Year <b>+5.5%</b></p>  <p>Quarter-on-Quarter <b>-6.4%</b></p>	

**Table 1 Business Receipts by Industry at Current Prices**

Industry	Business Receipts (\$ bil)	Year-on-Year Change (%)		Quarter-on-Quarter Change (%) (Non-seasonally adjusted)	
		1Q 26	4Q 25 / 4Q 24	1Q 26 / 1Q 25	4Q 25 / 3Q 25
<b>Overall Services<sup>1</sup></b>	1,324.6	3.3	3.7	6.5	-4.6
<b>Overall Services<sup>1</sup> (excl. Wholesale Trade)</b>	240.3	10.2	9.7	6.9	-5.3
Wholesale Trade	1,084.3	1.9	2.5	6.4	-4.5
Retail Trade	13.5	3.7	4.0	6.4	-2.4
Transportation & Storage	80.7	-1.3	5.7	2.7	0.4
Food & Beverage Services	4.8	1.7	1.2	0.7	-2.6
Information & Communications	77.5	26.9	18.4	15.4	-11.4
Real Estate	7.5	5.9	4.5	4.9	-1.4
Professional Services	30.1	6.1	9.2	3.3	-8.1
Administrative & Support Services	8.7	4.2	4.4	9.9	-6.7
Education	4.3	2.9	9.9	-13.7	14.6
Health & Social Services	8.5	4.4	4.3	-1.1	-0.8
Recreation & Personal Services	4.7	10.5	5.5	5.2	-6.4

## EXPLANATORY NOTES

### Data Coverage

The Quarterly Business Receipts for Services Industries (QBRS) covers Wholesale Trade, Retail Trade, Transportation & Storage, Food & Beverage Services, Information & Communications, Real Estate (excluding real estate developers), Professional Services, Administrative & Support Services, Education, Health & Social Services, and Recreation & Personal Services.

Data for Wholesale Trade, Retail Trade and Food & Beverage Services are sourced from the quarterly Wholesale Trade report and monthly Retail Sales and Food & Beverage Services report published by Singapore Department of Statistics (DOS) respectively. For more details on the performance of these industries, please refer to the respective industry reports on the SingStat Website.

### Definition of Business Receipts

Business receipts refer to the income earned by firms from their business activities. For most industries covered within the scope of this report, business receipts comprise operating revenue from services rendered and sales of goods, including items such as professional and consultancy fees, administrative and management fees, commissions, rental and lease income, royalties and licence fees, and repair and servicing charges. Non-operating revenue such as interest income, investment earnings and government grants are excluded.

For the Wholesale & Retail Trade and Food & Beverage Services industries, business receipts are measured in terms of sales, as these represent the core business activity of these industries and constitute the predominant component of their operating revenue. For Wholesale Trade, business receipts cover domestic wholesale sales within Singapore and foreign wholesale sales outside of Singapore. The latter includes sales of off-shore merchandise, domestic exports, re-exports and transshipment cargo.

For Retail Trade and Food & Beverage Services, business receipts refer to the value of retail goods, or food and beverages sold to consumers during the period, excluding taxes on products such as Goods and Services Tax (GST), Additional Registration Fee (ARF) and Certificates of Entitlement (COE).

### Data Source

Business receipts are compiled quarterly from administrative data from government agencies, and survey data collected by DOS through the Quarterly Survey of Services, the Monthly Survey of Retail Sales and the Monthly Survey of Food & Beverage Services.

Collectively, these sources cover more than 33,000 enterprises, of which 85% are drawn from administrative data.

In each reference quarter, firms with survey responses or available administrative data generally account for about 80% of the total operating revenue of all firms included in the QBRS compilation.

### Data Compilation

Data on business receipts are compiled at current prices, using either a register-based or sample-based approach.

For industries where administrative data provides sufficiently comprehensive coverage, a register-based approach is adopted. Under this approach, data are obtained from all firms in the industry, primarily through administrative data and supplemented by direct surveys where necessary, with the aim of achieving full population coverage.

For industries where administrative data do not yet provide sufficiently comprehensive coverage, a sample-based approach is used. Under this approach, data from a sample of firms are collected and weighted to represent the broader industry population.



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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