



Information Paper Series

Quarterly Business Receipts for the Services Industries: A Note on the Enhanced Compilation Framework

information paper
on
business statistics

**QUARTERLY BUSINESS RECEIPTS FOR THE SERVICES INDUSTRIES:
A NOTE ON THE ENHANCED COMPILATION FRAMEWORK**

Singapore Department of Statistics
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Papers in this Information Paper Series are intended to inform and clarify conceptual and methodological changes and improvements in official statistics. The views expressed are based on the latest methodological developments in the international statistical community. Statistical estimates presented in the papers are based on new or revised official statistics compiled from the best available data. Comments and suggestions are welcome.

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National Statistical Service of Quality, Integrity and Expertise

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We deliver Insightful Statistics and Trusted Statistical Services that Empower Decision Making

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- | | |
|--|---|
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I Introduction

1. The Quarterly Business Receipts for the Services Industries (QBRS) tracks the income earned by firms across Singapore's services industries on a quarterly basis. It serves as a key short-term economic indicator, providing a timely gauge of services sector performance and an important data source for the compilation of quarterly Gross Domestic Product.
2. The QBRS compilation framework is enhanced with two key changes to improve the quality and relevance of the indicator. First, a register-based approach is adopted across many industries in place of the sample-based approach, with greater use of administrative data to achieve broader population coverage and more reliable estimates. Second, business receipts are now presented in dollar values instead of fixed-weighted index values, allowing easier interpretation of data for relating to actual business activity.
3. This information paper outlines the industry coverage of the new QBRS, defines business receipts, describes the key enhancements to the QBRS compilation framework, and discusses the impact of these enhancements on the QBRS estimates.

II Coverage, Definition and Data Sources

Coverage of Services Industries

4. The new QBRS series covers the following services industries: Wholesale Trade, Retail Trade, Transportation & Storage, Food & Beverage Services, Information & Communications, Real Estate, Professional Services, Administrative & Support Services, Education, Health & Social Services, and Recreation & Personal Services. A detailed listing of the industries covered is presented in Annex 1.
5. Under the enhanced framework, the QBRS now includes the Wholesale Trade, Retail Trade and Food & Beverage Services industries. Data for these industries are sourced from the quarterly Wholesale Trade report and monthly Retail Sales and Food & Beverage Services report published by the Singapore Department of Statistics (DOS), respectively. Their inclusion provides a broader view of the services sector's performance.
6. The Finance & Insurance and Real Estate Developer industries, included in the previous QBRS series, are not covered in the new QBRS series. Previously, proxy indicators were used in place of direct revenue measures for these industries. As the new QBRS series is anchored on direct measures of operating revenue obtained from administrative data and surveys, these industries are excluded until sufficiently comprehensive and reliable data

sources¹ become available. DOS will continue to assess the feasibility of incorporating them in future.

Definition of Business Receipts

7. Business receipts refer to the income earned by firms from their business activities.
8. For most industries covered in the new QBRS series, this comprises 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.
9. For the Wholesale Trade, 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.
10. For Wholesale Trade, this covers 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.
11. For Retail Trade and Food & Beverage Services, business receipts refer to the value of retail goods or food and beverages sold to consumers, excluding taxes on products such as Goods and Services Tax (GST), Additional Registration Fee (ARF) and Certificates of Entitlement (COE).

Key Data Sources

12. QBRS estimates are compiled using two complementary sources — administrative data from government agencies and survey data collected by DOS through the Quarterly Survey of Services (QSS), the Monthly Survey of Retail Sales, and the Monthly Survey of Food & Beverage Services. Administrative data mainly comprise GST returns that businesses submit to the Inland Revenue Authority of Singapore (IRAS), which covers all GST-registered firms across industries. The short-term business surveys complement this by enabling direct engagement with firms, serving both data and analytical purposes. The surveys supplement administrative data to obtain reliable estimates of business receipts for key firms where administrative data alone may not provide sufficiently accurate measures, fill gaps in coverage, particularly for firms that are not GST-registered, and deepen DOS's understanding of the factors driving changes in business activity.

¹ Other available data for Finance & Insurance and Real Estate Developers includes statistics on money, banking, insurance and financial markets compiled by the Monetary Authority of Singapore (MAS) as well as statistics on progress payments certified compiled by the Building and Construction Authority.

13. Both sources cover more than 33,000 enterprises, of which about 85% are captured through administrative data.

III Key Enhancements to the QBRS Series

Broader Coverage Through a Register-Based Approach

14. A key methodological enhancement in the new QBRS series is the adoption of a register-based compilation approach for industries, where administrative data provides sufficiently comprehensive coverage of business receipts. Unlike the sample-based approach, where data from selected firms are collected and weighted to represent the broader population, the register-based approach draws on a significantly wider pool of firms, reducing reliance on statistical weighting and producing more comprehensive and reliable estimates. 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.

15. The sample-based approach is a well-established method and is widely used in official statistics as it produces reliable estimates when designed and implemented rigorously. However, as it relies on a subset of firms, it is inherently limited in its ability to capture the full breadth of business activity across an industry. In addition, it relies on the responses of surveyed firms and significant efforts are expended to obtain their cooperation. For industries where administrative data does not yet provide sufficiently comprehensive coverage of business receipts, the sample-based approach is implemented.

16. In both approaches, DOS's Statistical Business Register serves as the sampling frame, providing a comprehensive list of services firms for the compilation. Firms are stratified by industry group and size of operating revenue into three strata - large, medium and small, with stratum boundaries determined using the Lavallée and Hidirolou (1988) algorithm, a statistical optimisation method widely used in official statistics for stratified sampling.

17. The two approaches differ in how data are collected across these strata. Under the register-based approach, administrative data are used directly for small and medium-sized firms, achieving fuller population coverage for these strata without needing survey sampling. Under the sample-based approach, small and medium firms are selected through simple random sampling, with survey data weighted to produce industry-level estimates. In both approaches, large firms are directly surveyed through the relevant short-term surveys given their significant contribution to overall business activity and the importance of engaging firms directly to better understand observed trends.

Shift to Dollar Value Reporting

18. Previously, quarterly business receipts were published as a fixed-weighted index with 2014 as the base year. While this allowed the tracking of changes in business activity relative to the base year, index values do not convey the actual scale of economic activity, making it difficult to assess absolute levels or make direct comparisons across industries.

19. In the new QBRS series, quarterly business receipts are presented in dollar values, reflecting the actual monetary value of business activity in each reference period. This addresses the limitations of the index-based approach, allowing assessment and comparison of the absolute levels of business activity across industries and over time without the need to reference a base year.

IV Impact on QBRS Estimates

Differences in Estimates Driven by Industry Coverage, Weighting Methodology and Statistical Design

20. The new QBRS series is not directly comparable with the previous series due to differences in industry coverage, weighting methodology and statistical design. In terms of industry coverage, the new QBRS series includes the Wholesale Trade, Retail Trade and Food & Beverage Services industries which were not part of the previous series. Conversely, the Finance & Insurance and Real Estate Developer industries, which were covered under the previous series, have been excluded from the new series. These changes affect comparability at the overall services sector level.

21. For industries common to both series, differences in estimates may also arise from the weighting approach used to aggregate industry-level data. The previous series derived a business receipt index for each industry relative to the 2014 base year, then combined these indices with fixed nominal value-added weights, where value-added served as a proxy for each industry's relative importance. The new series, by contrast, aggregates industry-level data directly in nominal dollar terms, weighting industries by their current operating revenue shares – a direct reflection of the scale of business activity in each industry.

22. The shift from using value-added to operating revenue weights may contribute to differences in estimates, as the two measures capture different dimensions of the industry size. Operating revenue reflects gross business receipts, while value-added represents the value generated after accounting for operating costs. As such, industries with high operating costs may have a smaller share of value-added than of operating revenue, and vice versa, leading to differences in their weights across the two series. Differences in estimates may also reflect changes in the relative size of industries since the 2014 base year. Annex 2 illustrates how both factors have affected the relative importance of each common industry across the two series.

23. Beyond industry coverage and weighting methodology, the two series also differ in statistical design. The new QBRS series benefits from an updated sampling frame and broader firm coverage through the adoption of a register-based approach, which draws on administrative data to achieve more comprehensive coverage of firms across all size strata. This results in a more robust and representative measure of business activity than was possible under the previous series.

Industry Composition of Operating Revenue in the New QBRS Series

24. Table 1 presents the operating revenue shares for the industries covered in the new QBRS series for 2024. The Wholesale Trade industry accounts for over 80% of the total operating revenue, reflecting its dominant role in Singapore’s services sector. The Transportation & Storage industry is the next largest contributor at approximately 6.0%, followed by Information & Communications at 4.7%, and Professional Services at 2.0%. The remaining industries, while individually smaller in share, collectively provide important insights into the performance of other key segments of the services sector. As the largest industry by far, the performance of the Wholesale Trade industry will largely shape the direction of the overall series, and this should be borne in mind when interpreting the overall business receipts figures.

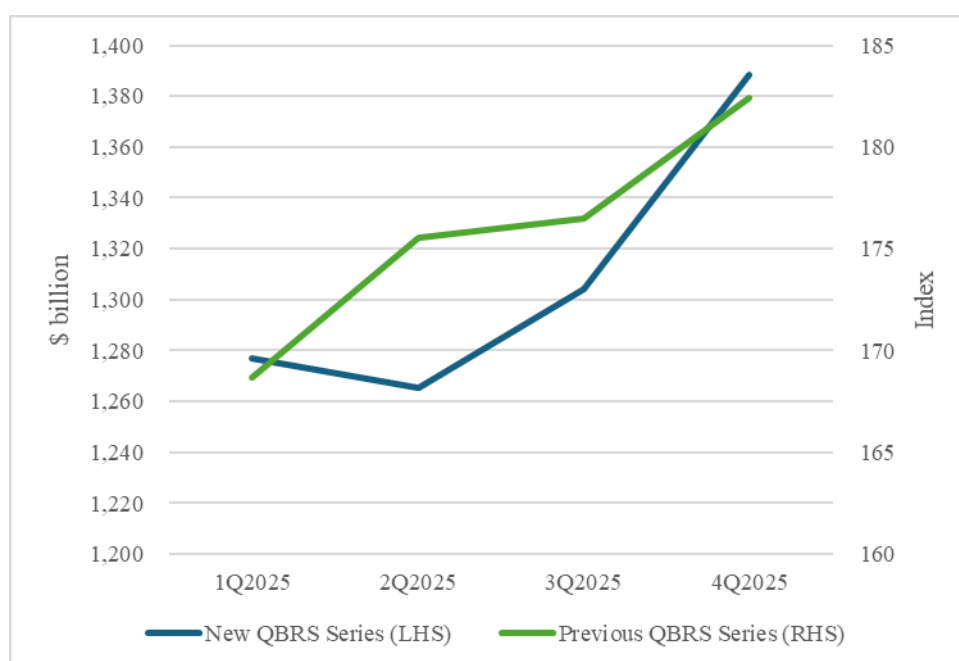
Table 1: Operating Revenue Share Across Industries in New QBRS Series

Industry Group	Share of Operating Revenue, 2024 (%)
Wholesale Trade	83.4
Retail Trade	1.0
Transportation & Storage	6.0
Food & Beverages Services	0.4
Information & Communications	4.7
Real Estate	0.5
Professional Services	2.0
Administrative & Support Services	0.7
Education	0.3
Health & Social Services	0.6
Recreation & Personal Services	0.3

Comparison of New and Previous QBR Series

25. Chart 1 compares business receipts trends of the new and previous QBR series from 1Q 2025 to 4Q 2025. While both series broadly capture the same trajectory of the services sector, some differences are observed across the quarters, including a directional difference in one quarter and variations in the magnitude of change in others. These are largely attributable to the methodology enhancements incorporated in the new series, namely the expanded industry coverage, a revised aggregation methodology and weighting structure, and broader firm coverage achieved through the register-based statistical design.

Chart 1: Comparison of the New and Previous QBR Series



26. Given the dominant share of Wholesale Trade in the new QBR series, its trends will have an outsized influence on the overall services figures. To provide a more balanced view of the broader services sector's performance beyond Wholesale Trade, a supplementary series excluding Wholesale Trade is published alongside the overall series. Chart 2 presents the new QBR series including and excluding Wholesale Trade from 1Q 2025 to 4Q 2025, while Chart 3 shows their corresponding quarter-on-quarter growth rates. The overall series recorded a quarter-on-quarter decline in 2Q 2025, while the series excluding Wholesale Trade posted positive quarter-on-quarter growth over the same period (Chart 3). This suggests that the remaining services industries performed relatively well during the quarter, with the decline in the overall figure largely driven by the Wholesale Trade industry.

Chart 2: Business Receipts for Singapore's Services Sector

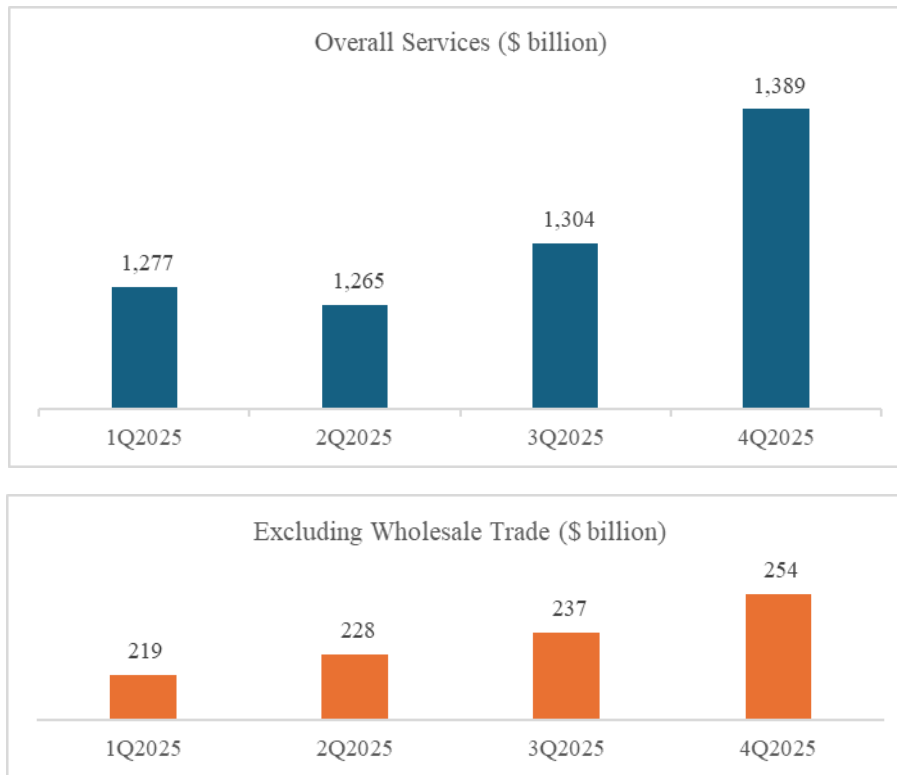


Chart 3: Quarter-on-Quarter Growth in Business Receipts



V Implementation and Dissemination of the New Series

27. The new QBRS series supersedes the previous series as the primary measure of services sector performance, incorporating updated methodology and improved statistical design. The previous QBRS series serves as the historical reference for data prior to 2025, while the new QBRS series covers data from 1Q 2025. As the two series are compiled under different methodological frameworks, the differences outlined in this paper should be considered when referencing both series². The new QBRS series will take effect from the QBRS report for First Quarter 2026. The QBRS report and new series are available on the SingStat Website at go.gov.sg/services-latest-data.

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² For industries common to both series, the historical series may be linked to the new series using a linking coefficient, computed as the ratio of the new series to the previous series at the point of overlap (i.e., 2025). This preserves the growth rates of the historical data while aligning the levels to the new series. Note that the resulting linked series inherits the movements of the previous series and does not fully reflect the updated methodology of the new series.

References

1. Lavallée, P. & Hidioglou, M. (1988). *On the stratification of skewed populations*. *Survey Methodology* 14, 33-43.
2. *Singapore Standard Industrial Classification 2025*, available at SingStat website (<http://www.singstat.gov.sg/methodologies-standards/statistical-standards-and-classifications/SSIC>)
3. *Press releases of Quarterly Business Receipts*, available at SingStat website (go.gov.sg/services-latest-data)
4. *Press releases of Quarterly Wholesale Trade, Monthly Retail Sales and Food & Beverage Services*, available at SingStat website (go.gov.sg/services-latest-data)

ANNEX 1: Industries Covered in the New Quarterly Business Receipts Series

SSIC 2025	Description of Industry
	SERVICES INDUSTRIES
46	WHOLESALE TRADE
46100	Wholesale on a fee or commission basis
46211	Wholesale of cut flowers and plants
46212	Wholesale of aquarium fishes and related accessories/products
46213	Wholesale of pet birds and animals and related accessories/products
46219	Wholesale of agricultural raw materials and live animals n.e.c. (except tropical produce)
46221	Wholesale of rubber
46222	Wholesale of pepper and other spices
46223	Wholesale of coffee, cocoa and tea
46224	Wholesale of coconut
46225	Wholesale of palm oil
46229	Wholesale of tropical produce n.e.c.
46301	Wholesale of fruits and vegetables
46302	Wholesale of livestock, meat, poultry, eggs and seafood
46303	Wholesale of a general line of groceries
46304	Wholesale of confectionery and bakery products
46305	Wholesale of ice-cream
46306	Wholesale of health supplements
46307	Wholesale of liquor, soft drinks and beverages
46308	Wholesale of tobacco products
46309	Wholesale of food, beverages and tobacco n.e.c.
46411	Wholesale of textiles and leathers
46412	Wholesale of adults' clothing
46413	Wholesale of children and infants' clothing
46414	Wholesale of footwear
46415	Wholesale of bags, luggage and travel accessories
46416	Wholesale of sewing and clothing accessories
46421	Wholesale of jewellery made from precious metals and stones
46422	Wholesale of costume jewellery
46423	Wholesale of watches and clocks
46424	Wholesale of personal care products
46429	Wholesale of personal effects n.e.c.
46431	Wholesale of furniture
46432	Wholesale of furnishings
46433	Wholesale of lighting and lighting accessories
46434	Wholesale of crockery, cutlery and kitchen utensils
46435	Wholesale of household electrical appliances and equipment
46436	Wholesale of audio and video equipment (except electrical and electronic components)

SSIC 2025	Description of Industry
46439	Wholesale of furniture, home furnishings and other household equipment n.e.c.
46441	Wholesale of sporting goods and equipment
46442	Wholesale of music and video recordings
46443	Wholesale of toys and games
46444	Wholesale of computer games
46445	Wholesale of musical instruments and scores
46449	Wholesale of sporting and other recreational goods n.e.c.
46451	Wholesale of antiques and works of art
46452	Wholesale of handicrafts and gifts
46453	Wholesale of artificial flowers and plants
46459	Wholesale of handicrafts and fancy goods n.e.c.
46461	Wholesale of medicinal and pharmaceutical products (Western)
46462	Wholesale of medicine and herbs (except Western)
46471	Wholesale of paper and paper products
46472	Wholesale of packaging materials
46473	Wholesale of stationery
46474	Wholesale of books and magazines
46479	Wholesale of paper, paper-related products, stationery, cellophane products and packaging materials n.e.c.
46491	Wholesale of optical equipment and supplies (except binoculars)
46492	Wholesale of photographic equipment and supplies
46499	Wholesale of other household goods n.e.c.
46511	Wholesale of computer hardware and peripheral equipment (except cybersecurity related hardware and peripheral equipment)
46512	Wholesale of computer software (except games and cybersecurity software)
46513	Wholesale of computer accessories
46514	Wholesale of cybersecurity software, hardware and peripheral equipment
46521	Wholesale of telecommunications equipment (except handphones)
46522	Wholesale of electronic components
46523	Wholesale of handphones and related telecommunications and peripheral equipment
46530	Wholesale of agricultural machinery, equipment and supplies
46541	Wholesale of industrial machinery and equipment
46542	Wholesale of construction equipment
46543	Wholesale of lifts, escalators and industrial and office air-conditioning equipment
46544	Wholesale of electrical and wiring accessories
46549	Wholesale of industrial, construction and related machinery and equipment n.e.c.
46551	Wholesale of marine equipment and accessories
46552	Wholesale of aircraft equipment and supplies
46559	Wholesale of transport equipment n.e.c. (except motor vehicles and motorcycles)
46561	Wholesale of motor vehicles (except motorcycles and scooters)
46562	Wholesale of motorcycles and scooters
46563	Wholesale of parts and accessories for motor vehicles
46591	Wholesale of office machines and equipment
46592	Wholesale of medical, professional, scientific and precision equipment
46593	Wholesale of commercial food service equipment
46594	Wholesale of service establishment equipment and supplies

SSIC 2025	Description of Industry
46595	Wholesale of security and safety equipment
46599	Wholesale of other machinery and equipment n.e.c.
46610	Wholesale of fuels and related products
46620	Wholesale of metals and metal ores (except general hardware)
46631	Wholesale of logs, sawn timber, plywood and related products
46632	Wholesale of general hardware
46633	Wholesale of structural clay and concrete products
46634	Wholesale of paints
46635	Wholesale of glass
46639	Wholesale of construction materials, hardware, plumbing and heating equipment and supplies n.e.c.
46641	Wholesale of basic industrial chemicals (except fertilisers)
46642	Wholesale of chemical fertilisers
46643	Wholesale of petrochemical products
46649	Wholesale of chemicals and chemical products n.e.c.
46651	Wholesale of scrap, junk and waste dealers
46659	Wholesale of other intermediate products, waste and scrap n.e.c.
46661	Ship chandlers
46662	Ship bunkering
46900	Wholesale trade of a variety of goods without a dominant product
47	RETAIL TRADE
47101	Supermarkets and hypermarkets
47102	Mini-marts, convenience stores and provision shops
47103	Department stores
47109	Retail sale in non-specialised stores n.e.c.
47211	Retail sale of fruits and vegetables
47212	Retail sale of meat, poultry, eggs and seafood
47213	Retail sale of confectionery and bakery products (not manufactured on site)
47214	Retail sale of health supplements
47219	Retail sale of food n.e.c.
47220	Retail sale of beverages
47230	Retail sale of tobacco products
47311	Retail sale of motor vehicles (except motorcycles and scooters)
47312	Retail sale of motorcycles and scooters
47313	Retail sale of tyres and batteries for motor vehicles
47314	Retail sale of parts and accessories for motor vehicles
47320	Retail sale of automotive fuel
47411	Retail sale of handphones and related telecommunications and peripheral equipment
47412	Retail sale of computer hardware and peripheral equipment, and computer software (except games and cybersecurity hardware and software)
47413	Retail sale of computer games
47414	Retail sale of computer and office equipment consumables
47415	Retail sale of cybersecurity software, hardware and peripheral equipment
47510	Retail sale of textiles

SSIC 2025	Description of Industry
47521	Retail sale of paints
47522	Retail sale of hardware
47529	Retail sale of hardware, paint and glass n.e.c.
47531	Retail sale of furniture
47532	Retail sale of furnishings
47533	Retail sale of lighting and lighting accessories
47534	Retail sale of crockery, cutlery and kitchen utensils
47535	Retail sale of household electrical appliances and equipment
47536	Retail sale of security and safety equipment
47539	Retail sale of electrical household appliances, furniture, lighting equipment and other household articles n.e.c.
47610	Retail sale of books, newspapers and stationery
47620	Retail sale of music and video recordings
47630	Retail sale of sports apparel and equipment
47640	Retail sale of games and toys
47650	Retail sale of musical instruments and scores
47711	Retail sale of clothing for adults
47712	Retail sale of children and infants' clothing
47713	Retail sale of footwear
47714	Retail sale of bags, luggage and travel accessories
47715	Retail sale of sewing and clothing accessories
47719	Retail sale of clothing, footwear and leather articles n.e.c.
47721	Retail sale of personal care products
47722	Pharmacies and drug stores (Western)
47723	Chinese medicine shops
47729	Retail sale of pharmaceutical and medical goods n.e.c.
47731	Retail sale of jewellery made from precious metals and stones
47732	Retail sale of costume jewellery
47733	Retail sale of watches and clocks
47739	Retail sale of personal effects n.e.c.
47741	Retail sale of antiques and works of art
47742	Retail sale of handicrafts, collectibles and gifts
47743	Retail sale of cut flowers
47744	Retail sale of artificial flowers and plants
47745	Retail sale of aquarium fishes and related accessories/products
47746	Retail sale of pet birds and animals and related accessories/products
47749	Retail sale of handicrafts and fancy goods, flowers, plants and pet animals n.e.c.
47751	Retail sale of spectacles and other optical goods
47752	Retail sale of cameras and other photographic goods
47759	Retail sale of optical and photographic goods n.e.c.
47761	Retail sale of joss paper and other ceremonial products
47762	Retail sale of liquefied petroleum gas (LPG)
47769	Retail sale of other goods n.e.c.
47770	Retail sale of second-hand goods in stores

SSIC 2025	Description of Industry
49-53	TRANSPORTATION & STORAGE
49101	Railroad services
49102	Mass rapid transit systems
49211	Public bus services (scheduled services)
49212	Chartered bus services
49213	Inter-country bus services
49214	Street-hail and ride-hail service providers
49215	Rental and leasing of cars with driver (except street-hail and ride-hail service providers)
49220	Aerial cableways
49231	Freight transport by road
49232	Moving services
49233	Rental and leasing of freight land transport vehicle with driver
49300	Transport via pipelines
50011	International cruise services
50012	Other sight-seeing cruise services
50013	Passenger ferry services
50014	Chartering of ships and boats with crew (passenger)
50021	Shipping companies and chartering of ships/boats with crew (freight)
50022	Operators and charterers of barges, tugboats and bumboats (freight)
50023	Branches of foreign shipping lines
51001	Airlines (passenger)
51002	Airlines (freight)
51003	Branches of foreign airlines (passenger)
51004	Branches of foreign airlines (freight)
51005	Aircraft chartering with operator
52101	General warehousing
52102	Refrigerated warehousing and storage
52103	Storage for dangerous goods
52109	Specialised storage n.e.c.
52211	Carpark management and operation services
52212	Motor vehicle towing services
52219	Supporting services to land transport n.e.c.
52221	Representative offices of foreign shipping lines
52222	Shipping agencies (freight)
52223	Port operators
52224	Lighthouse services
52225	Salvaging of distressed vessels and cargos
52226	Ship management services
52227	Ship brokering services
52229	Supporting services to water transport n.e.c.
52231	Representative offices of foreign airlines
52232	Airline agencies (freight)
52233	Airport operation services
52234	Airport terminal services

SSIC 2025	Description of Industry
52239	Supporting services to air transport n.e.c.
52241	Container depot services
52242	Industrial cargo lifting and moving services (except for use in construction industry)
52243	Stevedoring services
52251	Classification societies
52252	Marine surveying services (except classification societies)
52291	Cargo surveying services
52292	Freight transport arrangement
53100	National post activities
53200	Courier activities (except national post activities)
56	FOOD & BEVERAGE SERVICES
56111	Restaurants
56112	Cafes
56121	Fast food outlets
56122	Operators of food courts, hawkers centres, coffee shops and canteens (with mainly food and beverage income)
56123	Food and drinks kiosks mainly for takeaway and delivery
56130	Pubs
56200	Food caterers
58-63	INFORMATION & COMMUNICATIONS
58110	Publishing of books, brochures, musical books and other publications
58120	Publishing of directories and mailing lists
58131	Publishing of news
58132	Publishing of journals, periodicals and magazines
58190	Other publishing activities
58201	Publishing of games software/applications
58202	Publishing of software/applications (non-games)
59111	Movie production
59112	Production of advertisements, corporate videos and event videos
59113	Production of dramas, variety shows and documentaries
59114	Animation production
59119	Movie, video, television and other programme production activities n.e.c.
59120	Movie, video, television and other programme post-production activities
59131	Movie distribution
59132	Distribution of television programmes
59139	Movie, video, television and other programme distribution activities n.e.c.
59140	Movie projection activities
59201	Sound recording production
59202	Music publishing and distribution activities
60100	Radio programme production and broadcasting
60200	Television programming and broadcasting
60301	News agency activities

SSIC 2025	Description of Industry
60302	Operation of social network sites and other content distribution activities (except publishing)
61010	Telecommunications network operation
61020	Telecommunications resellers/third party telecommunications providers
61090	Other telecommunication services
62011	Development of software and applications (except games and cybersecurity)
62012	Development of computer games
62013	Development of software for cybersecurity
62021	Information technology consultancy (except cybersecurity)
62022	Information technology cybersecurity consultancy
62023	Computer facilities management activities
62090	Other information technology and computer service activities
63111	Data centres
63112	Hosting services by non-data centres
63119	Data analytics, processing, hosting and related activities n.e.c.
63201	Online marketplaces operating on a fee or commission basis for goods and food sold by third-party; Online marketplaces operating on a fee or commission basis for food delivery services
63202	Online marketplaces operating on a fee or commission basis for health services provided by third-party
63203	Online marketplaces operating on a fee or commission basis for education services provided by third-party
63204	Online marketplaces operating on a fee or commission basis for travel and accommodation services provided by third-party
63205	Online marketplaces operating on a fee or commission basis for real estate services provided by third-party
63209	Online marketplaces operating on a fee or commission basis for other services provided by third-party
63901	Internet search engines
63909	Other information service activities n.e.c.
68	REAL ESTATE
68102	Operating of serviced apartments
68103	Letting and operating of self-owned or leased real estate property (except food courts, hawker centres, coffee shops and canteens)
68104	Letting and operating of self-owned or leased food courts, hawker centres, coffee shops and canteens (with mainly rental income)
68105	Collective portfolio investment funds with rental income
68106	Management of self-owned strata titled property
68201	Real estate agencies and valuation services
68202	Town councils
68203	Residential, commercial and industrial real estate management (except town councils)
68209	Real estate activities on a fee or commission basis n.e.c.

SSIC 2025	Description of Industry
69-75	PROFESSIONAL SERVICES
69101	Legal activities
69102	Arbitration and mediation services
69201	Accounting, auditing and tax consultancy services
69202	Book-keeping services
70101	Activities of head and regional head offices; Centralised administrative offices and subsidiary management offices
70102	Business representative offices
70201	Management consultancy services
70202	Management consultancy services for healthcare organisations
70203	Management consultancy services for hotels
70204	Human resource consultancy services
70205	Public relations, marketing and brand consultancy services
70206	Port, shipping and maritime-related consultancy services
70209	Management consultancy services n.e.c.
71111	Architectural services
71112	Landscape design and landscape architecture
71113	Quantity surveying services
71114	Land surveying services
71119	Other surveying services n.e.c.
71121	General building engineering design and consultancy services
71122	Process and industrial plant engineering design and consultancy services
71123	Engineering design and consultancy services in energy management and clean energy systems
71124	Environmental engineering design and consultancy services (except clean energy)
71125	Infrastructure engineering design and consultancy services
71126	Engineering design and consultancy services supporting mining, oil and gas extraction and offshore exploration activities
71129	Engineering design and consultancy activities n.e.c.
71200	Technical testing and analysis services; certification of products and services
72101	Research and experimental development on biotechnology (except medical and veterinary science)
72102	Research and experimental development on electronics (except medical and veterinary science)
72103	Research and experimental development on chemicals (except medical and veterinary science)
72104	Research and experimental development on engineering
72105	Research and experimental development on environment and clean technologies (except biotechnology)
72106	Research and experimental development on medical and veterinary sciences
72109	Research and experimental development on natural sciences n.e.c.
72200	Research and experimental development on social sciences and humanities
73100	Advertising activities
73200	Market research and public opinion polling

SSIC 2025	Description of Industry
74111	Electronics-related industrial design services
74112	Transport-related industrial design services
74113	Furniture design services
74119	Industrial design activities n.e.c.
74191	Interior design services
74192	Art and graphic design services
74193	Fashion and accessories design services
74194	Exhibition stand design services
74199	Other specialised design activities n.e.c.
74200	Photographic activities
74901	Translation services
74902	Brokerage and consultancy services of intellectual property assets
74903	Agrotechnology consultancy services
74904	Sustainability consultancy services
74905	Agents for artistes, athletes, models and other performers
74909	Other professional, scientific and technical activities n.e.c.
75000	Veterinary activities
77-82	ADMINISTRATIVE & SUPPORT SERVICES
77101	Renting and leasing of private cars without driver
77102	Renting and leasing of bicycles and inline/roller skates
77109	Renting and leasing of land transport equipment without driver n.e.c. (except cars)
77210	Renting and leasing of recreational and sports goods
77291	Renting and leasing of furniture, utensils and electronic equipment for household use
77292	Renting of costumes and other attire
77299	Renting and leasing of other personal and household goods n.e.c.
77310	Renting of water transport equipment and floating structures without operator
77320	Renting of air transport equipment without operator
77330	Renting of construction and civil engineering machinery and equipment without operator
77341	Renting of computers and peripheral equipment without operator
77342	Renting of office machinery and equipment without operator
77391	Renting and leasing of professional radio and television sets and sound reproducing and recording equipment without operator
77392	Renting of industrial machinery and equipment without operator
77399	Renting of other machinery, equipment and tangible goods without operator n.e.c.
77400	Leasing of non-financial intangible assets
78101	IT manpower contracting services
78102	Manpower contracting services (except IT manpower)
78103	Domestic worker employment placement agencies
78104	Employment agencies (except domestic worker employment placement agencies)
78300	Management of human resource functions
79101	Travel agencies and tour operators (mainly inbound)
79102	Travel agencies and tour operators (mainly outbound)

SSIC 2025	Description of Industry
80100	Private security activities
80200	Detective and investigation activities
81211	General cleaning services (except household cleaning)
81212	Domestic/household cleaning services
81291	Pest control services not in connection with agriculture
81292	Cleaning, maintenance and/or treatment of swimming pools, spa pools, water playgrounds and fountains
81299	Other cleaning services n.e.c.
81300	Landscape service activities (except landscape design and architecture)
82110	Office administrative services on a fee or contract basis
82191	Stenographic and secretarial services
82192	Duplicating and photo-copying services
82199	Other specialised office support activities n.e.c.
82200	Call centres
82301	Exhibition organisers
82302	Convention/conference/corporate meeting organisers
82303	Event organisers (except concerts, sports/fitness event organisers and wedding planners)
82304	Exhibition stand contractors
82305	Concert organisers
82911	Debt collection services
82912	Credit rating agencies
82920	Packaging activities
82991	Activities of auction houses
82999	Other business support service activities
85	EDUCATION
85100	Pre-primary education; child care with pre-primary education services
85200	Primary education
85310	Secondary schools; combined primary and secondary schools
85320	Technical and vocational (secondary and post-secondary non-tertiary) education
85331	Junior colleges and centralised pre-university institutes (post-secondary non-tertiary); combined secondary schools and post-secondary non-tertiary schools
85332	Commercial schools offering general secondary and post-secondary non-tertiary education programmes
85340	International and foreign system schools
85350	Schools for special needs
85360	Specialised education schools
85401	Polytechnics
85402	Universities
85403	Teachers' training institute
85404	Commercial schools offering tertiary education programmes
85501	Training courses for construction, real estate, security and investigation services, cleaning, landscaping, waste management and pest management
85502	Training courses for healthcare, education, community and social services

SSIC 2025	Description of Industry
85503	Training courses for food and beverage, retail and accommodation, tour operators, travel agencies and travel-related reservation services
85504	Training courses for manufacturing
85505	Training courses for information and communications, finance and professional services
85506	Training courses for wholesale trade, logistics and transport
85507	Training courses for sports and games
85508	Training courses for music, dancing, art, speech and drama
85509	Training courses n.e.c.
85601	Student recruitment agencies
85602	Examination and accreditation agencies for education services
85609	Educational support services n.e.c.
86-88	HEALTH AND SOCIAL SERVICES
86101	Acute hospitals
86102	Community hospitals
86109	Hospital activities n.e.c.
86201	Clinics and other general medical services (Western)
86202	Clinics and other general medical services (Non-Western)
86203	Specialised medical services
86204	Dental services
86901	Medical laboratories
86902	Medical diagnostic imaging centres
86903	Ambulance and medical evacuation services
86904	Home healthcare services
86905	Dialysis services
86909	Other health services n.e.c.
87010	Nursing and personal care facilities
87021	Residential care services for the elderly
87022	Residential care services for children
87029	Other residential care services n.e.c.
88101	Social services for the elderly
88102	Social services for persons with disabilities
88911	Infant care services; child minding services for pre-school children
88912	Student care services; child minding services for school-going children
88913	Social services for children and youths
88919	Social services without accommodation for children, youth and families n.e.c.
88920	Community development councils
88991	Job training and vocational rehabilitation services
88992	Charitable and other supporting activities aimed at humanitarian work
88999	Other social services without accommodation n.e.c.

SSIC 2025	Description of Industry
90-96	RECREATION & PERSONAL SERVICES
90110	Literary creation and musical composition activities
90120	Visual arts creation activities
90190	Other arts creation activities
90201	Production of live theatrical presentations
90202	Orchestras, musical bands, choirs and dance performance activities
90209	Activities of performing arts n.e.c.
90310	Arts facilities/venue operation
90390	Other support activities to arts and performing arts
91100	Libraries and archives activities
91201	Museums
91209	Operation of historical sites and buildings n.e.c.
91300	Conservation, restoration and other support activities for cultural heritage
91400	Botanical and zoological gardens and nature reserves activities (except landscaping and nature tours)
92001	Horse-racing and other betting activities
92002	Casinos
93111	Fitness centres and gymnasiums
93112	Sports/fitness event organisers
93119	Operation of sports facilities n.e.c.
93120	Activities of sports clubs/associations and related activities
93201	Amusement theme parks, adventure and family attractions
93202	Game arcade, online game aggregator, LAN game operators and gaming centres
93203	Night clubs, discotheques, dance clubs and karaoke lounges
93204	Recreation clubs
93209	Other amusement and recreation activities n.e.c.
94110	Activities of business and employers' membership organisations
94120	Activities of professional membership organisations
94200	Activities of trade unions and platform work associations
94911	Churches
94912	Mosques
94913	Buddhist/Taoist temples
94914	Hindu/Sikh temples
94919	Activities of religious organisations n.e.c.
94920	Activities of political organisations
94991	Philanthropic trusts, foundations and related activities
94992	Ethnic associations
94993	Associations for hobbies, recreational, cultural and extra-curricular activities
94994	Student/alumni bodies and related associations
94995	Organisations for the protection of the environment and animals
94996	Community and grassroots organisations
94999	Activities of other membership organisations n.e.c.
95110	Repair and maintenance of computer hardware, data processing equipment and computer peripherals
95120	Repair of communications equipment
95210	Repair of audio and video equipment

SSIC 2025	Description of Industry
95220	Repair of domestic electrical/electronic appliances (except audio and video equipment)
95230	Repair of footwear and leather goods
95240	Repair and restoration of cabinets, furniture, upholstery, window shades and other fixtures
95291	Repair of bicycles and tricycles
95292	Repair of watches and clocks
95293	Repair of jewellery
95299	Repair of other personal and household goods n.e.c.
95301	Repair and maintenance of motor vehicles
95302	Car washing and related services
95303	Motor vehicles inspection and valuation services
96011	Laundry and dry cleaning services (except self-operated laundries)
96012	Self-operated laundries
96021	Hairdressing salons/shops
96022	Beauty salons and spas
96023	Manicure and pedicure services
96024	Massage parlours and foot reflexology
96029	Beauty and other personal care services n.e.c.
96030	Funeral and related activities
96040	Wedding and related activities
96091	Friendship, match-making and dating services
96092	Social escort services
96093	Astrology, palmistry and other fortune telling services
96094	Training of pets
96095	Care services for pets and animals
96099	Other personal service activities n.e.c.

ANNEX 2 - Industry Weights Under the New and Previous QBRS Series for Industries Common to Both

Background

This annex compares the industry weights (or shares) between the new and previous QBRS series for industries common to both. The previous series weighted industries by their fixed nominal value-added shares as at the 2014 base year, while the new series weights industries by their current operating revenue shares – a direct reflection of the scale of business activity in each industry. Table A1 presents these weights side by side.

Factors Driving Differences in Weights

Differences in weights between the two series may be attributed to two factors. First, operating revenue and value-added capture different dimensions of industry size – the former reflects gross business receipts, while the latter represents the value generated after accounting for operating costs. As such, while two industries may have similar operating revenue shares, the industry with high operating costs tend to have a comparatively smaller value-added share, and vice versa. Second, weights may reflect changes in the relative size of industries from 2014 to 2024. Industries with the largest difference in weights between the two series are likely to contribute most to differences in their overall estimates.

Table A1: Industry Weights in New and Previous QBRS Series

Industry Group	New Series, 2024 (%)	Previous Series, 2014 (%)
Transportation & Storage	39.8	22.0
Information & Communications	31.2	14.5
Real Estate ³	3.4	7.8
Professional Services	13.3	20.8
Administrative & Support Services	4.3	13.1
Education	1.8	7.2
Health & Social Services	4.0	6.9
Recreation & Personal Services	2.2	7.7

³ Refers to real estate activities excluding real estate developers.

Industry Weights in the New and Previous Series

In the previous QBRS series, Transportation and Storage was the largest industry group at 22.0% of nominal value-added. This was followed by Professional Services at 20.8%, and Information & Communications at 14.5%.

In the new QBRS series, Transportation & Storage remains the largest industry group, but its share has nearly doubled to 40% of operating revenue. This mainly reflects the first factor — the industry's high operating costs, such as freight and logistics, fuel and labour costs, considerably reduce its value-added relative to its operating revenue, resulting in a smaller share in the previous series despite its large operating revenue.

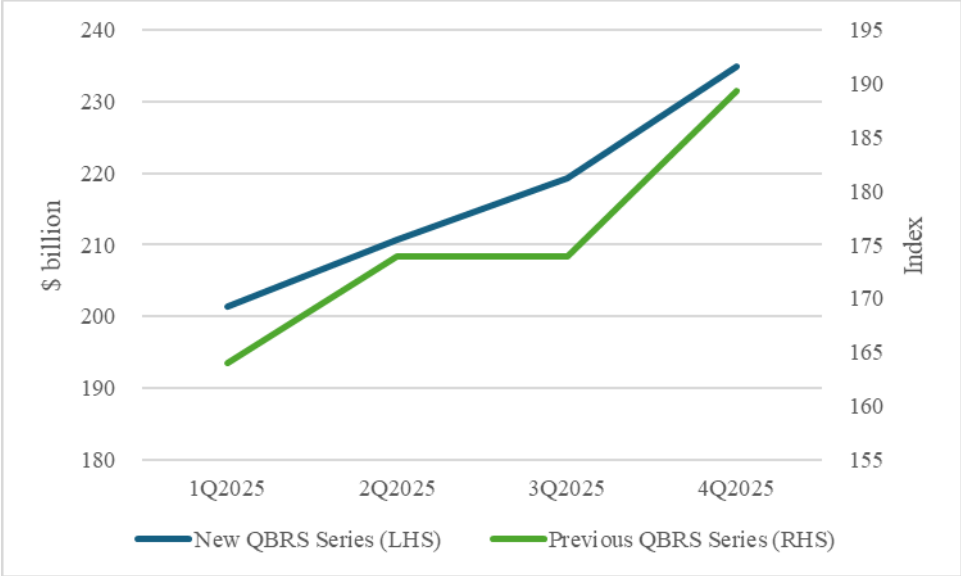
The more notable shift is in the Information & Communications industry, whose share has more than doubled to 31.2%, overtaking Professional Services (13.3%) to become the second largest industry by operating revenue. This largely reflects the second factor — the rapid expansion of information service activities (e.g., data centres, internet search engines etc.) and online marketplaces, as well as growing demand for digital streaming services and rise of social networking sites, over the period from 2014 to 2024.

In both series, Education and Recreational & Personal Services are among the smallest industries. In the previous series, Education accounted for 7.2% and Recreational & Personal Services for 7.7% of nominal value-added. In the new series, both industries have shrunk considerably, with Education at 1.8% and Recreational & Personal Services at 2.2% of operating revenue, making them the two smallest industries. This is partly because their operating revenue shares tend to be lower than their value-added shares, owing to the concentration of non-profit organisations (NPOs) in these industries. NPOs rely on donations, grants and government funding rather than sales of goods and services for their operations. Their operating revenue is therefore low relative to their value-added, which is mainly estimated by the value of staff remuneration.

Impact on QBRS Estimates

Chart A1 compares the business receipts trend between the new and previous QBRS series for industries common to both. Growth in both series is directionally aligned, though the new series registered higher quarter-on-quarter growth in 3Q 2025 compared to the flat growth observed in the previous series. This difference was largely driven by stronger performance in the Transportation & Storage and Information & Communications industries — the two industries carrying the largest weights in the new series. More broadly, this illustrates how differences in industry weights between the two series can translate into differences in their overall estimates, particularly where industries have seen significant changes in their relative size since 2014. As the new series weights industries by their current operating revenue shares, it better reflects the composition of Singapore's services sector as it stands today, making it a more current and representative measure of business activity.

Chart A1: Comparison of the New and Previous QBRs Series for Industries Common to Both Series



ANNEX 3 - Business Receipts By Industry At Current Prices

Table A2: Business Receipts By Industry At Current Prices

Industry	Business Receipts (\$ billion)					Quarter-on-Quarter Growth (%)					Year-on-Year Growth (%)				
	1Q2025	2Q2025	3Q2025	4Q2025	1Q2026	1Q2025	2Q2025	3Q2025	4Q2025	1Q2026	1Q2025	2Q2025	3Q2025	4Q2025	1Q2026
Overall Services	1,277.0	1,265.2	1,304.2	1,388.5	1,324.6	- 5.0	- 0.9	3.1	6.5	- 4.6	0.8	- 5.5	- 1.7	3.3	3.7
Overall Services Sector excluding Wholesale Trade	219.2	227.8	237.3	253.7	240.3	- 4.8	3.9	4.2	6.9	- 5.3	4.3	5.2	6.8	10.2	9.7
Wholesale Trade	1,057.9	1,037.4	1,066.9	1,134.8	1,084.3	- 5.0	- 1.9	2.8	6.4	- 4.5	0.1	- 7.6	- 3.4	1.9	2.5
Retail Trade	13.0	12.4	13.0	13.8	13.5	- 2.6	- 4.2	4.5	6.4	- 2.4	2.2	1.9	4.4	3.7	4.0
Transportation & Storage	76.4	74.4	78.3	80.4	80.7	- 6.3	- 2.7	5.3	2.7	0.4	6.5	- 2.3	- 4.7	- 1.3	5.7
Food & Beverage Services	4.7	4.7	4.9	4.9	4.8	- 2.1	- 0.4	3.7	0.7	- 2.6	0.6	1.3	0.8	1.7	1.2
Information & Communications	65.4	73.7	75.8	87.4	77.5	- 5.0	12.6	2.8	15.4	- 11.4	5.5	11.7	15.6	26.9	18.4
Real Estate	7.2	7.4	7.3	7.6	7.5	- 0.1	2.1	- 1.0	4.9	- 1.4	4.3	6.4	2.9	5.9	4.5
Professional Services	27.6	29.9	31.7	32.8	30.1	- 10.7	8.4	6.1	3.3	- 8.1	6.9	9.2	15.3	6.1	9.2
Administrative & Support Services	8.3	8.7	8.5	9.3	8.7	- 6.9	4.7	- 2.7	9.9	- 6.7	- 2.4	1.2	- 2.6	4.2	4.4
Education	3.9	3.6	4.3	3.8	4.3	7.3	- 8.0	20.8	- 13.7	14.6	10.5	0.2	12.0	2.9	9.9
Health & Social Services	8.1	8.3	8.7	8.6	8.5	- 0.7	1.9	4.4	- 1.1	- 0.8	3.4	4.9	5.4	4.4	4.3
Recreation & Personal Services	4.5	4.7	4.8	5.0	4.7	- 2.0	5.5	1.5	5.2	- 6.4	- 6.4	14.7	18.2	10.5	5.5

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