PRESS RELEASE

Business Receipts for Services Industries
Third Quarter 2026

Business receipts for the services industries[1] is a quarterly indicator that tracks the income earned by firms across Singapore's services sector. It provides insights on the short-term performance of the services industries, helping to guide business decisions and policy choices.

OVERVIEW – THE SERVICES SECTOR

Business receipts of the services sector[1] increased 33.8% on a year-on-year basis in the third quarter of 2026. Excluding Wholesale Trade, business receipts rose 23.5%.

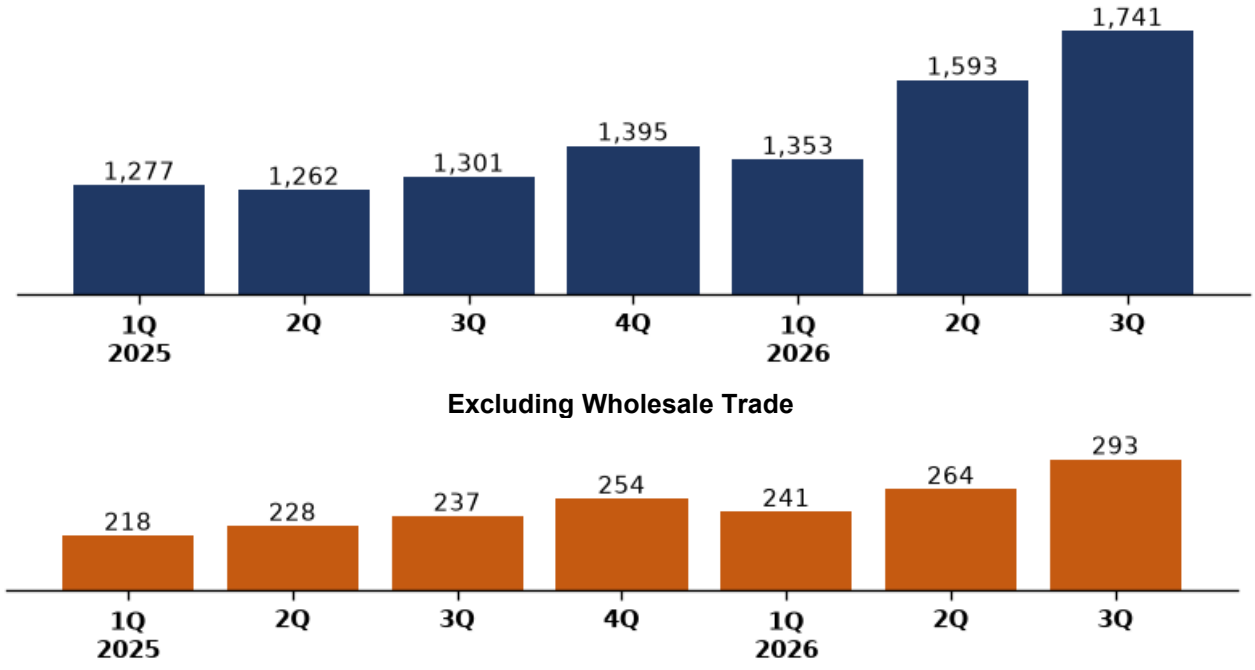
Compared to the previous quarter, business receipts (non-seasonally adjusted) grew by 9.3%. Excluding Wholesale Trade, business receipts expanded by 11.1%.

Business receipts of the services sector in the third quarter of 2026 were estimated at $1,741 billion. Excluding Wholesale Trade, business receipts stood at approximately $293 billion.

PERFORMANCE OF THE SERVICES SECTOR, 3Q 2026



	Year-on-Year	Quarter-on-Quarter (Non-seasonally adjusted)
Overall Services	▲ 33.8%	▲ 9.3%
Excluding Wholesale Trade	▲ 23.5%	▲ 11.1%



1 Excludes Accommodation, Finance & Insurance and Real Estate Developers.

Year-on-Year Change

Within the services sector, all industries except Recreation & Personal Services and Food & Beverage Services recorded year-on-year growth in business receipts.

The Wholesale Trade industry posted a 36.1% increase in sales, underpinned by strong performance in the telecommunications & computers and electronic components segments, including equipment and semiconductors used in AI applications.

The Transportation & Storage industry reported a 41.9% rise in turnover, with all segments contributing to growth. The increase was largely driven by the water transport segment.

Similarly, the Information & Communications industry saw a 25.4% increase in revenue, with growth recorded across all segments, particularly driven by social networking sites, online marketplaces, and software developers.

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

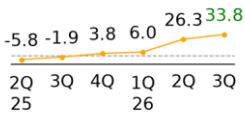
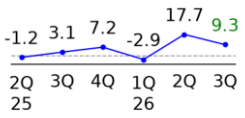
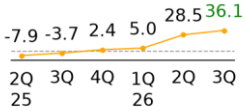
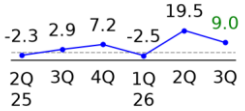
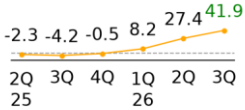
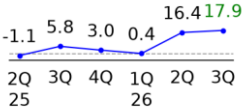
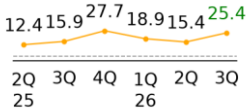
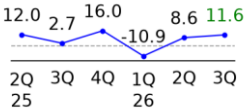
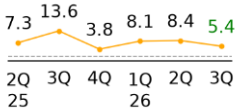
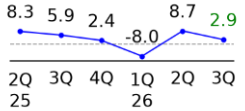
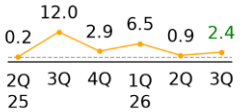
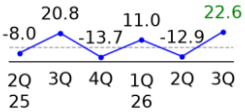
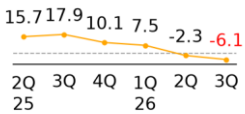
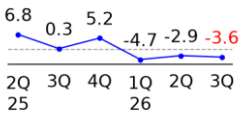
On a quarter-on-quarter basis, all industries reported higher revenue, except Recreation & Personal Services and Administrative & Support Services.

The Wholesale Trade industry reported a 9.0% growth in sales, mainly due to the electronic components and food, beverages & tobacco segments.

The Transportation & Storage industry saw revenue expand by 17.9%, largely driven by the shipping industry on the back of stronger demand and higher freight rates.

Likewise, the Information & Communications industry recorded an 11.6% growth in business receipts, with all segments reporting growth, largely driven by social networking sites, online marketplaces, and software developers.

Change in Business Receipts by Industry

	Year-on-Year (%)	Quarter-on-Quarter (%) (Non-seasonally adjusted)
Overall Services		
Wholesale Trade		
Transportation & Storage		
Information & Communications		
Professional Services		
Education		
Recreation & Personal Services		

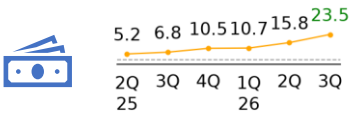
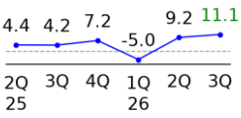
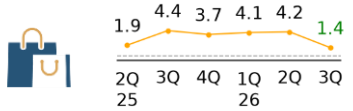
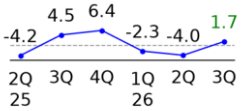
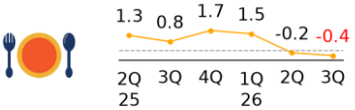
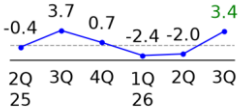
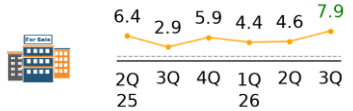
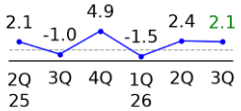
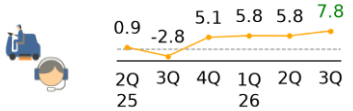
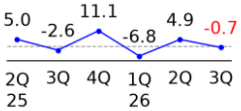
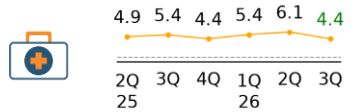
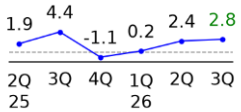
	Year-on-Year (%)	Quarter-on-Quarter (%) (Non-seasonally adjusted)
Overall Services (excl. Wholesale Trade)		
Retail Trade		
Food & Beverage Services		
Real Estate		
Administrative & Support Services		
Health & Social Services		

Table 1 Business Receipts by Industry at Current Prices

Industry	Business Receipts ($ bil)	Year-on-Year Change (%)		Quarter-on-Quarter Change (%) (Non-seasonally adjusted)	
	3Q 26	2Q 26/ 2Q 25	3Q 26/ 3Q 25	2Q 26/ 1Q 26	3Q 26/ 2Q 26
Overall Services[1]	1,741.1	26.3	33.8	17.7	9.3
Overall Services[1] **(excl. Wholesale Trade)**	292.9	15.8	23.5	9.2	11.1
Wholesale Trade	1,448.2	28.5	36.1	19.5	9.0
Retail Trade	13.2	4.2	1.4	-4.0	1.7
Transportation & Storage	111.7	27.4	41.9	16.4	17.9
Food & Beverage Services	4.9	-0.2	-0.4	-2.0	3.4
Information & Communications	96.2	15.4	25.4	8.6	11.6
Real Estate	7.9	4.6	7.9	2.4	2.1
Professional Services	32.3	8.4	5.4	8.7	2.9
Administrative & Support Services	8.6	5.8	7.8	4.9	-0.7
Education	4.5	0.9	2.4	-12.9	22.6
Health & Social Services	9.0	6.1	4.4	2.4	2.8
Recreation & Personal Services	4.5	-2.3	-6.1	-2.9	-3.6

1 Excludes Accommodation, Finance & Insurance and Real Estate Developers.

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 transhipment 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** or through the QR code below.

Singapore Department of Statistics
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