

PRESS RELEASE

Business Receipts Index First Quarter 2025

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.

BUSINESS RECEIPTS OF SERVICES INDUSTRIES¹



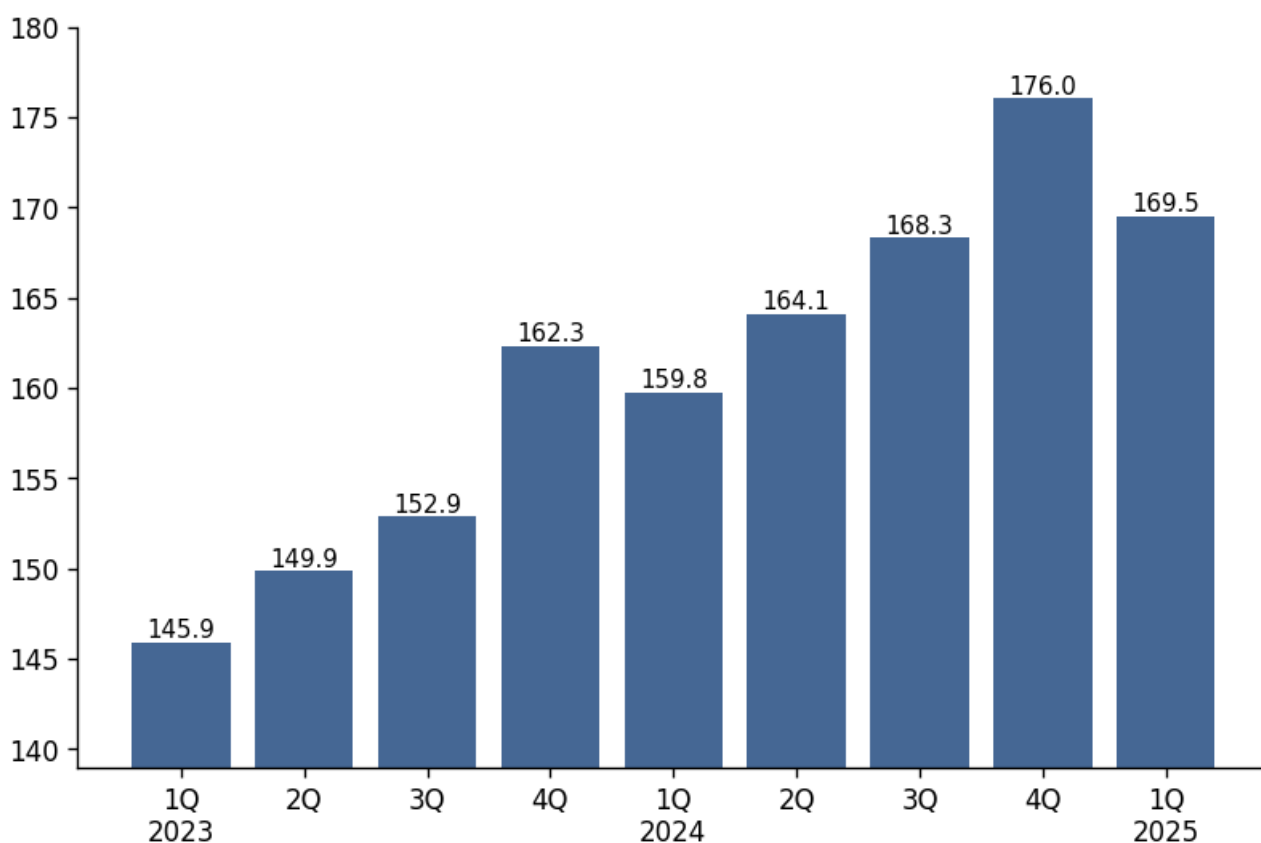
Year-on Year

▲ +6.1%

Quarter-on-Quarter (Non-Seasonally adjusted)

▼ -3.7%

Business Receipts Index¹, 1Q 2023 - 1Q 2025



¹Excludes Wholesale Trade, Retail Trade, Accommodation and Food Services.

OVERVIEW – SERVICE INDUSTRIES

Overall business receipts of the services industries (excluding Wholesale Trade, Retail Trade, Accommodation and Food Services) increased 6.1% on a year-on-year basis in the first quarter of 2025. All industries except for Recreation & Personal Services registered higher business receipts.

Compared to the previous quarter, overall business receipts (non-seasonally adjusted) fell 3.7% in the first quarter of 2025. All industries, except for Recreation & Personal Services and Education, registered lower business receipts.

Year-on-Year Change

The Real Estate industry recorded an 8.6% growth in turnover, mainly attributed to increased earnings of the real estate developers and real estate agencies.

The Information & Communications industry registered an increase of 7.5% in revenue, mainly from Software Publishing and Information Service activities such as internet search engines.

Conversely, the Recreation & Personal Services industry contracted by 2.7%, largely due to the weaker performance of the Gaming and Attractions segments.

Quarter-on-Quarter Change

(Non-Seasonally Adjusted)

The Professional Services industry reported a decline of 12.6% in receipts, with most of the sub-sectors such as Legal, Management Consultancy, Architectural and Engineering activities reporting lower earnings.

Similarly, the Transportation & Storage industry recorded an 8.2% decrease in turnover. All sub-sectors registered weaker performance, particularly the Water Transport sector which saw a fall in earnings due to lower freight rates.

On the other hand, the Recreation & Personal Services industry registered a growth of 5.6% in revenue, mainly due to revenue gains from the Gaming and Attractions segments.

Change in Business Receipts Index by Industry

Transportation & Storage

Year-on-Year
+4.6%



Quarter-on-Quarter
-8.2%

Information & Communications

Year-on-Year
+7.5%



Quarter-on-Quarter
-4.1%

Finance & Insurance

Year-on-Year
+8.6%



Quarter-on-Quarter
-1.2%

Real Estate

Year-on-Year
+8.6%



Quarter-on-Quarter
-1.7%

Professional Services

Year-on-Year
+3.2%



Quarter-on-Quarter
-12.6%

Administrative & Support Services

Year-on-Year
+1.6%



Quarter-on-Quarter
-3.6%

Education

Year-on-Year
+5.6%



Quarter-on-Quarter
+2.9%

Health & Social Services

Year-on-Year
+3.9%



Quarter-on-Quarter
-0.6%

Recreation & Personal Services

Year-on-Year
-2.7%



Quarter-on-Quarter
+5.6%

Note: Quarter-on-Quarter values are 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 (Non-Seasonally Adjusted)	
	1Q25 / 1Q24	4Q24 / 4Q23	1Q25 / 4Q24	4Q24 / 3Q24
Total Services¹	6.1%	8.4%	-3.7%	4.6%
Transportation & Storage ²	4.6%	12.5%	-8.2%	-1.4%
Information & Communications	7.5%	6.9%	-4.1%	6.7%
Finance & Insurance	8.6%	14.2%	-1.2%	6.7%
Real Estate	8.6%	4.2%	-1.7%	2.6%
Professional Services	3.2%	0.5%	-12.6%	11.5%
Administrative & Support Services	1.6%	0.9%	-3.6%	3.2%
Education	5.6%	1.8%	2.9%	-6.4%
Health & Social Services	3.9%	10.5%	-0.6%	-0.4%
Recreation & Personal Services ³	-2.7%	2.6%	5.6%	8.7%

¹ Excludes Wholesale Trade, Retail Trade, Accommodation and Food Services.

² Comprises land transport, water transport, air transport, warehousing & support activities for transport and postal & courier activities.

³ Comprises arts, entertainment & recreation, activities of membership organisations (e.g., business and professional membership organisations, religious organisations and interest groups), repair of computers, personal and household goods and 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.



For data tables relating to:
Business Receipts Index: [**go.gov.sg/bri**](https://go.gov.sg/bri)

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