

PRESS RELEASE

Business Receipts Index Second Quarter 2024

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



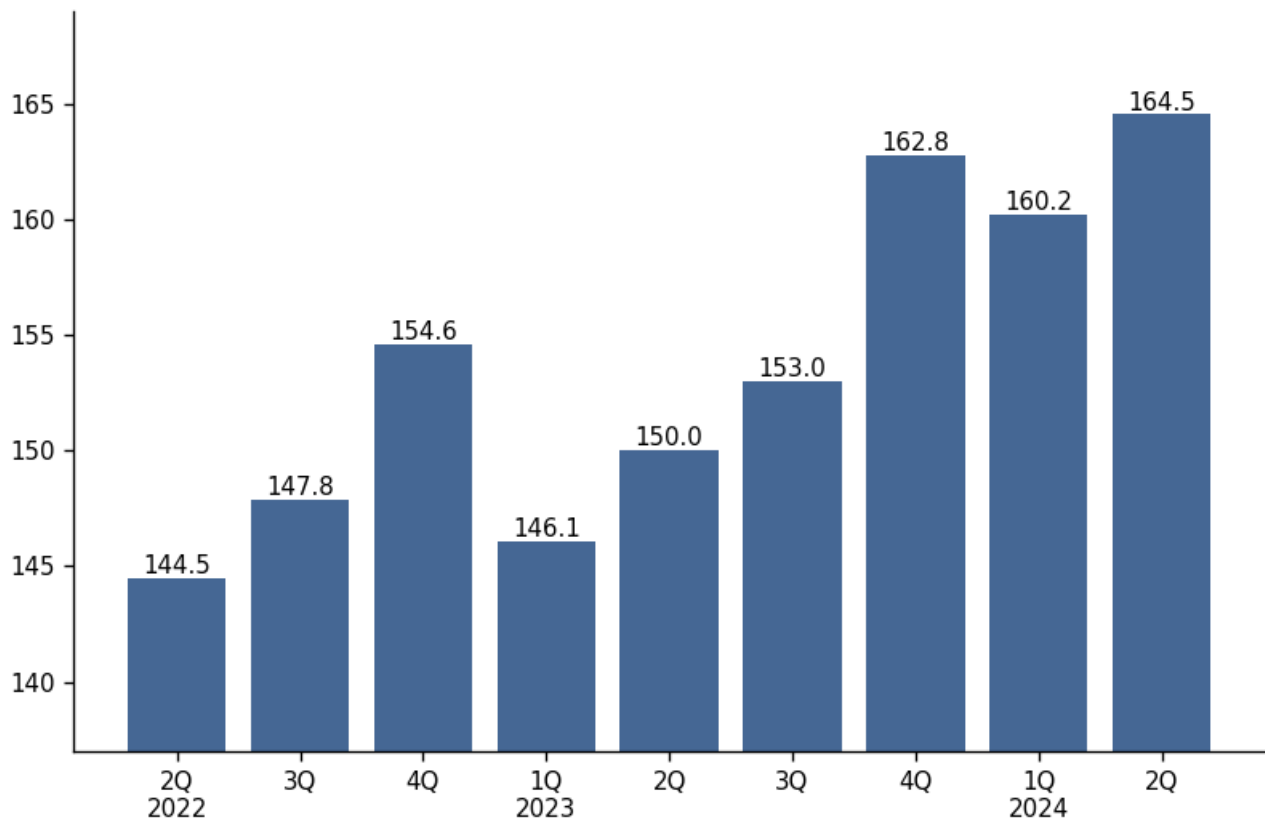
Year-on Year

▲ **+9.7%**

**Quarter-on-Quarter
 (Non-Seasonally Adjusted)**

▲ **+2.7%**

Business Receipts Index¹, 2Q 2022 - 2Q 2024



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 9.7% on a year-on-year basis in the second quarter of 2024. All industries, with the exception of Administrative & Support Services, registered higher business receipts.

Compared to the previous quarter, overall business receipts (non-seasonally adjusted) rose 2.7% in the second quarter of 2024. All industries, with the exception of Recreation & Personal Services, registered higher business receipts.

Year-on-Year Change

The Information & Communications industry reported a growth of 22.2%, mainly attributed to higher earnings from IT services.

Similarly, the Health & Social Services industry registered an increase of 10.3% in revenue, mainly due to increase in operating receipts of the Hospital segment.

On the other hand, the Administrative & Support Services industry saw a marginal decline of 0.2% in turnover, due to the weaker performance of the Rental & Leasing sector.

Quarter-on-Quarter Change

(Non-Seasonally Adjusted)

The Transportation & Storage industry saw a 6.5% increase in revenue, with sub-sectors such as the Water Transport, Air Transport, and Warehousing & Freight Transport Arrangement registering growths.

Likewise, the Information & Communications industry recorded a 6.1% growth in business receipts, mainly due to higher earnings of firms engaged in software development and information service activities such as internet search engines.

On the other hand, the Recreation & Personal Services industry registered a 14.0% decline in turnover, mainly attributed to lower revenue of firms in the Gaming and Attractions segments.

Change in Business Receipts Index by Industry

<p>Transportation & Storage</p> <p>Year-on-Year +7.0%  Quarter-on-Quarter +6.5%</p>	<p>Information & Communications</p> <p>Year-on-Year +22.2%  Quarter-on-Quarter +6.1%</p>	<p>Finance & Insurance</p> <p>Year-on-Year +11.0%  Quarter-on-Quarter +0.5%</p>
<p>Real Estate</p> <p>Year-on-Year +2.7%  Quarter-on-Quarter +3.8%</p>	<p>Professional Services</p> <p>Year-on-Year +1.1%  Quarter-on-Quarter +4.7%</p>	<p>Administrative & Support Services</p> <p>Year-on-Year -0.2%  Quarter-on-Quarter +1.2%</p>
<p>Education</p> <p>Year-on-Year +6.3%  Quarter-on-Quarter +3.0%</p>	<p>Health & Social Services</p> <p>Year-on-Year +10.3%  Quarter-on-Quarter +1.4%</p>	<p>Recreation & Personal Services</p> <p>Year-on-Year +7.0%  Quarter-on-Quarter -14.0%</p>

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)	
	2Q24 / 2Q23	1Q24 / 1Q23	2Q24 / 1Q24	1Q24 / 4Q23
Total Services¹	9.7%	9.7%	2.7%	-1.6%
Transportation & Storage ²	7.0%	1.5%	6.5%	-1.7%
Information & Communications	22.2%	24.6%	6.1%	-4.8%
Finance & Insurance	11.0%	11.5%	0.5%	3.9%
Real Estate	2.7%	4.5%	3.8%	-2.2%
Professional Services	1.1%	1.0%	4.7%	-15.5%
Administrative & Support Services	-0.2%	-0.7%	1.2%	-5.0%
Education	6.3%	-0.4%	3.0%	-1.2%
Health & Social Services	10.3%	9.7%	1.4%	5.8%
Recreation & Personal Services ³	7.0%	25.6%	-14.0%	11.4%

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

or through the QR code below.



Singapore Department of Statistics
27 August 2024

For enquiries, please contact:
Ralph Yip T (+65) 6332 8397 E Ralph_YIP@singstat.gov.sg
Lee Jun Meng T (+65) 6835 8987 E LEE_Jun_Meng@singstat.gov.sg

Find us on:

