

## PRESS RELEASE

### Business Receipts Index Third 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 INDUSTRIES<sup>1</sup>



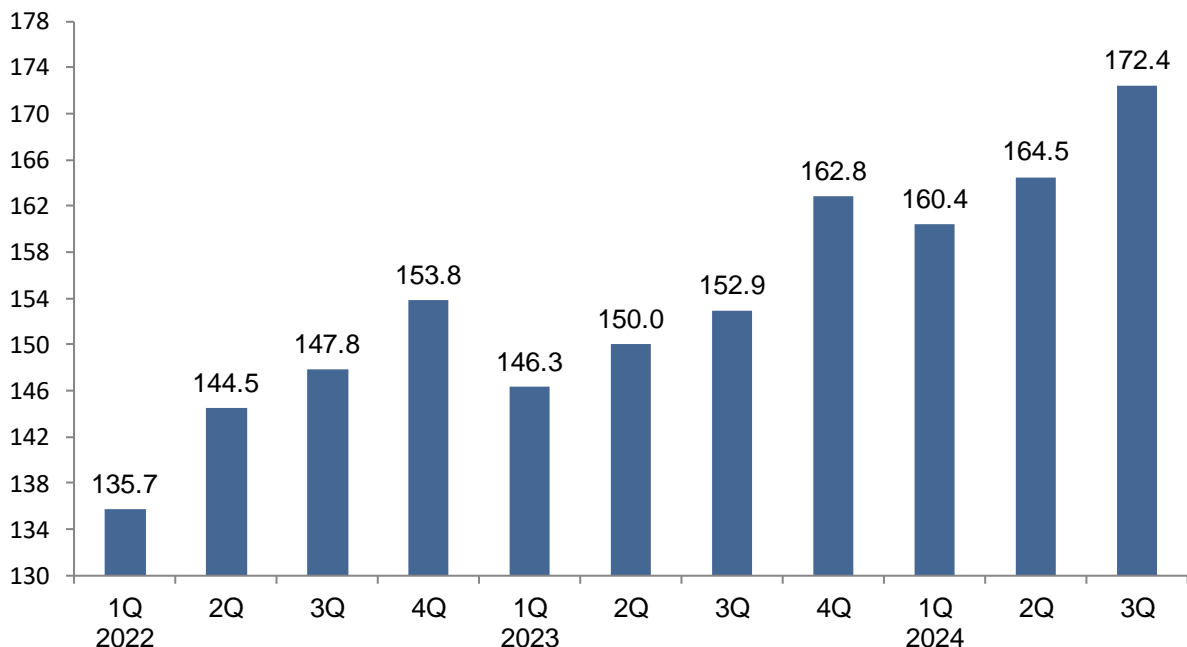
#### Year-on Year

▲ +12.7%

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

▲ +4.8%

#### Business Receipts Index<sup>1</sup>, 1Q 2022 – 3Q 2024



<sup>1</sup>Excludes 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 12.7% on a year-on-year basis in the third quarter of 2024. All industries, except Recreation & Personal Services and Administrative & Support Services, registered higher business receipts.

Compared to the previous quarter, overall business receipts (non-seasonally adjusted) rose 4.8% in the third quarter of 2024. All industries, except Recreation & Personal Services, registered higher business receipts.

### Year-on-Year Change

The Information & Communications industry reported a growth of 28.4% in receipts, mainly attributed to higher earnings from Computer Programming, Consultancy and Related Activities, and Games Publishing.

Similarly, the Transportation & Storage industry registered an increase of 18.9% in turnover, mainly driven by Water Transport, Air Transport and Freight Transport Arrangement Services.

On the other hand, the Recreation & Personal Services industry saw a decline of 3.5% in revenue, mainly due to the weaker performance of the Gaming and Attractions segments.

### Quarter-on-Quarter Change (Non-Seasonally Adjusted)

The Information & Communications industry saw a 11.0% increase in revenue, mainly driven by Computer Programming, Consultancy and Related Activities.

Likewise, the Transportation & Storage industry recorded a 8.5% growth in business receipts, with most sub-sectors such as Water Transport, Land Transport, and Warehousing and Other Transportation Support Services registering growths.

On the other hand, the Recreation & Personal Services industry registered a 1.7% decline in turnover, mainly attributed to lower revenue of firms in the Gaming and Attractions segments.

## Change in Business Receipts Index by Industry

<p><b>Transportation &amp; Storage</b></p> <p>Year-on-Year <b>+18.9%</b>  Quarter-on-Quarter <b>+8.5%</b></p>	<p><b>Information &amp; Communications</b></p> <p>Year-on-Year <b>+28.4%</b>  Quarter-on-Quarter <b>+11.0%</b></p>	<p><b>Finance &amp; Insurance</b></p> <p>Year-on-Year <b>+11.5%</b>  Quarter-on-Quarter <b>+2.5%</b></p>
<p><b>Real Estate</b></p> <p>Year-on-Year <b>+4.1%</b>  Quarter-on-Quarter <b>+1.1%</b></p>	<p><b>Professional Services</b></p> <p>Year-on-Year <b>+2.8%</b>  Quarter-on-Quarter <b>+0.5%</b></p>	<p><b>Administrative &amp; Support Services</b></p> <p>Year-on-Year <b>-0.6%</b>  Quarter-on-Quarter <b>+1.1%</b></p>
<p><b>Education</b></p> <p>Year-on-Year <b>+5.9%</b>  Quarter-on-Quarter <b>+6.9%</b></p>	<p><b>Health &amp; Social Services</b></p> <p>Year-on-Year <b>+11.1%</b>  Quarter-on-Quarter <b>+3.8%</b></p>	<p><b>Recreation &amp; Personal Services</b></p> <p>Year-on-Year <b>-3.5%</b>  Quarter-on-Quarter <b>-1.7%</b></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)	
	3Q24 / 3Q23	2Q24 / 2Q23	3Q24 / 2Q24	2Q24 / 1Q24
<b>Total Services<sup>1</sup></b>	<b>12.7%</b>	<b>9.7%</b>	<b>4.8%</b>	<b>2.6%</b>
Transportation & Storage <sup>2</sup>	18.9%	7.8%	8.5%	6.7%
Information & Communications	28.4%	21.6%	11.0%	5.6%
Finance & Insurance	11.5%	11.0%	2.5%	0.5%
Real Estate	4.1%	2.7%	1.1%	3.8%
Professional Services	2.8%	1.6%	0.5%	5.2%
Administrative & Support Services	-0.6%	-0.3%	1.1%	0.6%
Education	5.9%	4.9%	6.9%	1.6%
Health & Social Services	11.1%	10.2%	3.8%	1.1%
Recreation & Personal Services <sup>3</sup>	-3.5%	7.8%	-1.7%	-13.8%

<sup>1</sup> Excludes Wholesale Trade, Retail Trade, Accommodation and Food Services.

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

<sup>3</sup> 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 information is 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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