

PRESS RELEASE

Business Receipts Index Fourth 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



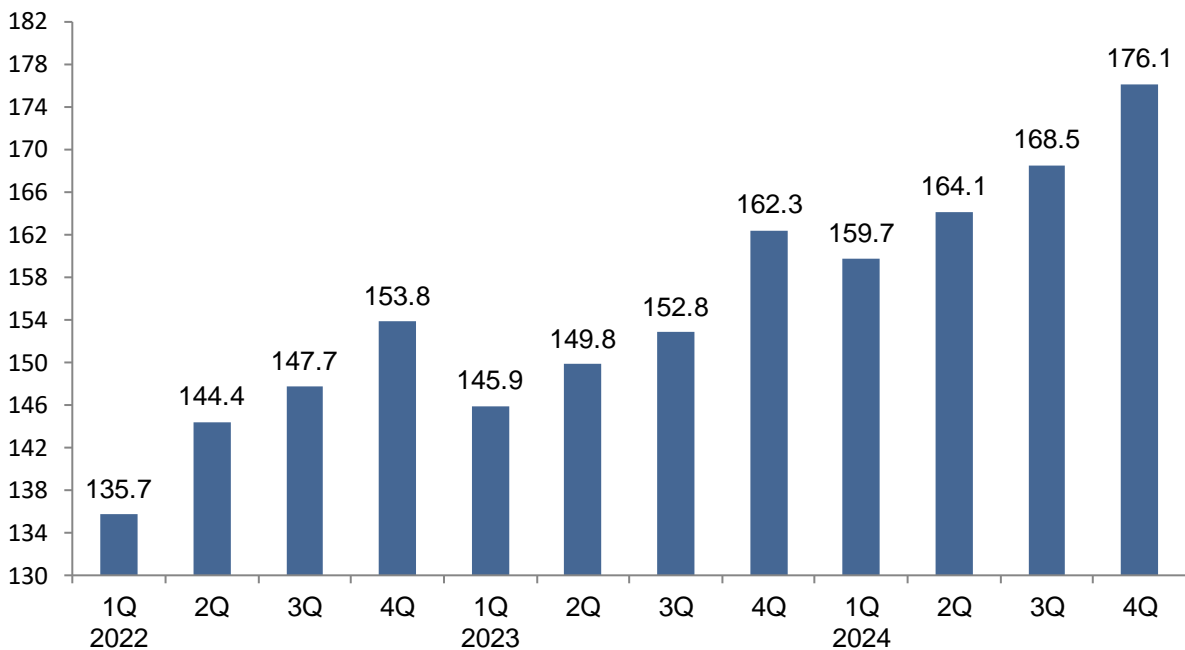
Year-on Year

▲ **+8.5%**

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

▲ **+4.5%**

Business Receipts Index¹, 1Q 2022 – 4Q 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 8.5% on a year-on-year basis in the fourth quarter of 2024. All industries registered higher business receipts.

Compared to the previous quarter, overall business receipts (non-seasonally adjusted) rose 4.5% in the fourth quarter of 2024. All industries, except Education, Transportation & Storage, and Health & Social Services, registered higher business receipts.

Year-on-Year Change

The Finance & Insurance industry registered an increase of 14.2% in revenue, mainly due to the strong performance of the fund management and banking sectors.

The Transportation & Storage industry recorded a 12.9% growth in turnover, mainly driven by Water Transport, Warehousing and Freight Transport Arrangement Services.

Likewise, the Health & Social Services industry registered an increase of 10.1% in receipts, mostly due to a growth in medical revenue.

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

The Professional Services industry reported a growth of 12.0% in receipts. In particular, Head Offices, Legal Services, and Management Consultancies recorded robust growth.

Similarly, the Recreational & Personal Services industry recorded a 9.0% increase in turnover, mainly attributed to the increase in revenue from the Gaming and Attractions segments.

On the other hand, the Education industry registered a decrease of 6.0% in revenue, mainly driven by lower receipts reported by universities due to the billing cycle.

Change in Business Receipts Index by Industry

<p>Transportation & Storage</p> <p>Year-on-Year  Quarter-on-Quarter</p> <p>+12.9% -1.6%</p>	<p>Information & Communications</p> <p>Year-on-Year  Quarter-on-Quarter</p> <p>+6.6% +6.4%</p>	<p>Finance & Insurance</p> <p>Year-on-Year  Quarter-on-Quarter</p> <p>+14.2% +6.7%</p>
<p>Real Estate</p> <p>Year-on-Year  Quarter-on-Quarter</p> <p>+4.4% +2.5%</p>	<p>Professional Services</p> <p>Year-on-Year  Quarter-on-Quarter</p> <p>+0.9% +12.0%</p>	<p>Administrative & Support Services</p> <p>Year-on-Year  Quarter-on-Quarter</p> <p>+1.1% +3.4%</p>
<p>Education</p> <p>Year-on-Year  Quarter-on-Quarter</p> <p>+2.6% -6.0%</p>	<p>Health & Social Services</p> <p>Year-on-Year  Quarter-on-Quarter</p> <p>+10.1% -0.9%</p>	<p>Recreation & Personal Services</p> <p>Year-on-Year  Quarter-on-Quarter</p> <p>+2.8% +9.0%</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)	
	4Q24 / 4Q23	3Q24 / 3Q23	4Q24 / 3Q24	3Q24 / 2Q24
Total Services¹	8.5%	10.3%	4.5%	2.7%
Transportation & Storage ²	12.9%	19.3%	-1.6%	8.9%
Information & Communications	6.6%	15.1%	6.4%	-0.7%
Finance & Insurance	14.2%	11.5%	6.7%	2.5%
Real Estate	4.4%	3.1%	2.5%	2.4%
Professional Services	0.9%	2.5%	12.0%	0.1%
Administrative & Support Services	1.1%	-0.5%	3.4%	1.3%
Education	2.6%	7.5%	-6.0%	8.4%
Health & Social Services	10.1%	10.8%	-0.9%	4.4%
Recreation & Personal Services ³	2.8%	-3.5%	9.0%	-1.7%

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 information is available on the SingStat Website at go.gov.sg/services-latest-data

or through the QR code below.



For data tables relating to:
Business Receipts Index: go.gov.sg/bri

Singapore Department of Statistics
27 February 2025

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

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