

Singapore Q2 services sector rises 13.3 pct yr/yr

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Singapore's business receipts index, measuring activity in the services industry, in the second quarter rose 13.3 percent from a year earlier, helped by strong growth in IT services and transport, data showed on Wednesday.

The rise in the index was slower than a revised 19 percent increase in the first quarter and was the seventh consecutive quarter of year-on-year gains.

Excluding financial and insurance services, the index rose 13.9 percent from a year earlier, the Department of Statistics said in a statement.

Compared with the previous quarter, the index rose by 1.3 percent. The figure is not adjusted for seasonal factors.

Singapore's economy grew 2.1 percent in the second quarter from a year earlier, down from 6.9 percent in the first quarter. Analysts expect growth to cool further in the second half as the slowdown in the U.S. economy spreads to Europe and Asia.

The business receipts index measures income earned by businesses in areas such as transport, telecommunications, medicine, real estate, finance and insurance.

Source: Reuters



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