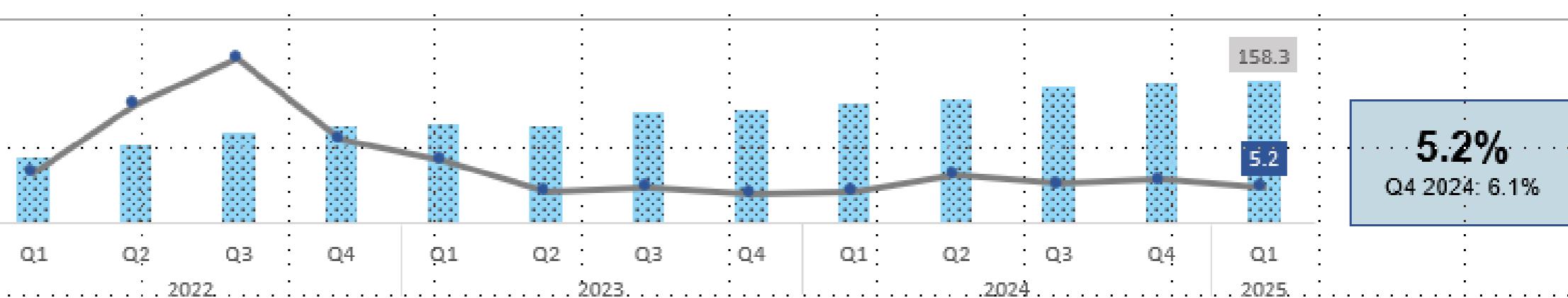




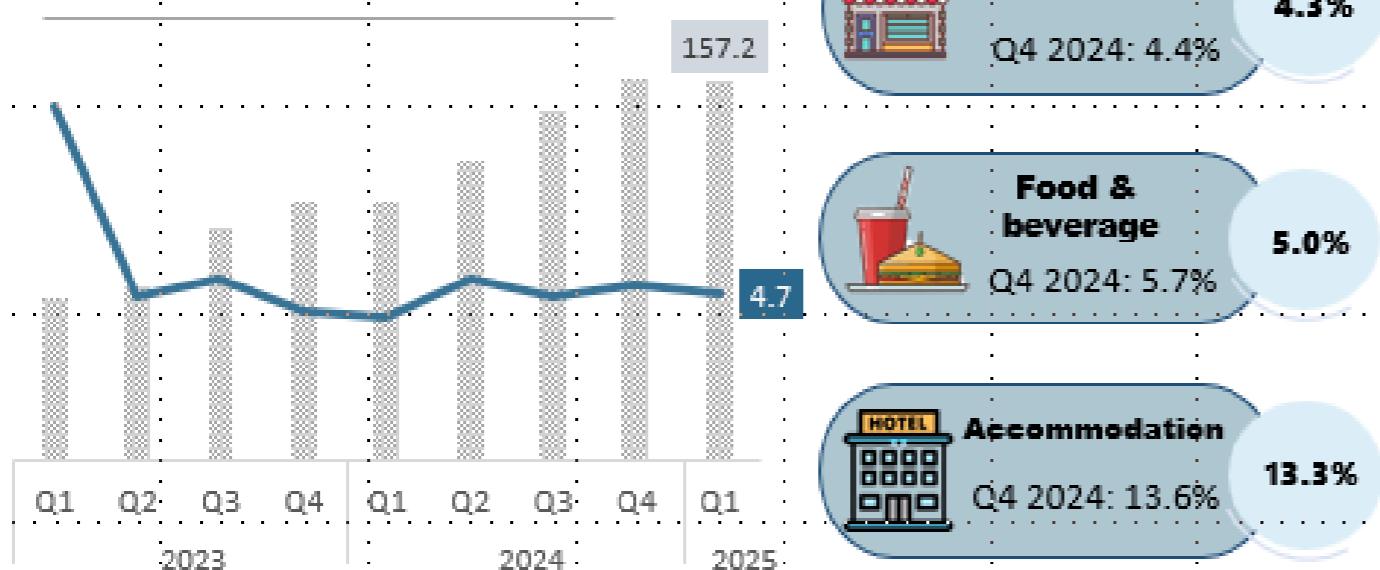
VOLUME INDEX OF SERVICES (2015=100) FIRST QUARTER 2025

Volume Index of Services increased 5.2 per cent in first quarter 2025

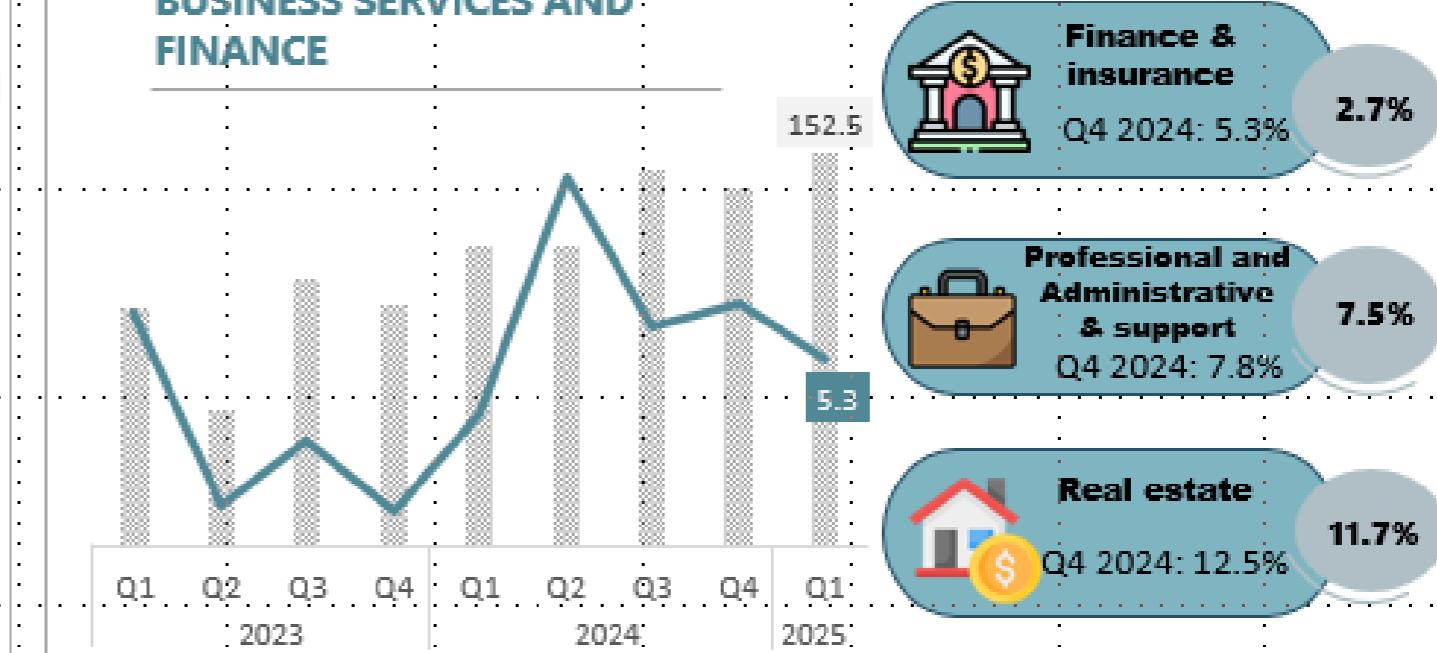


Volume Index of Services by Segment

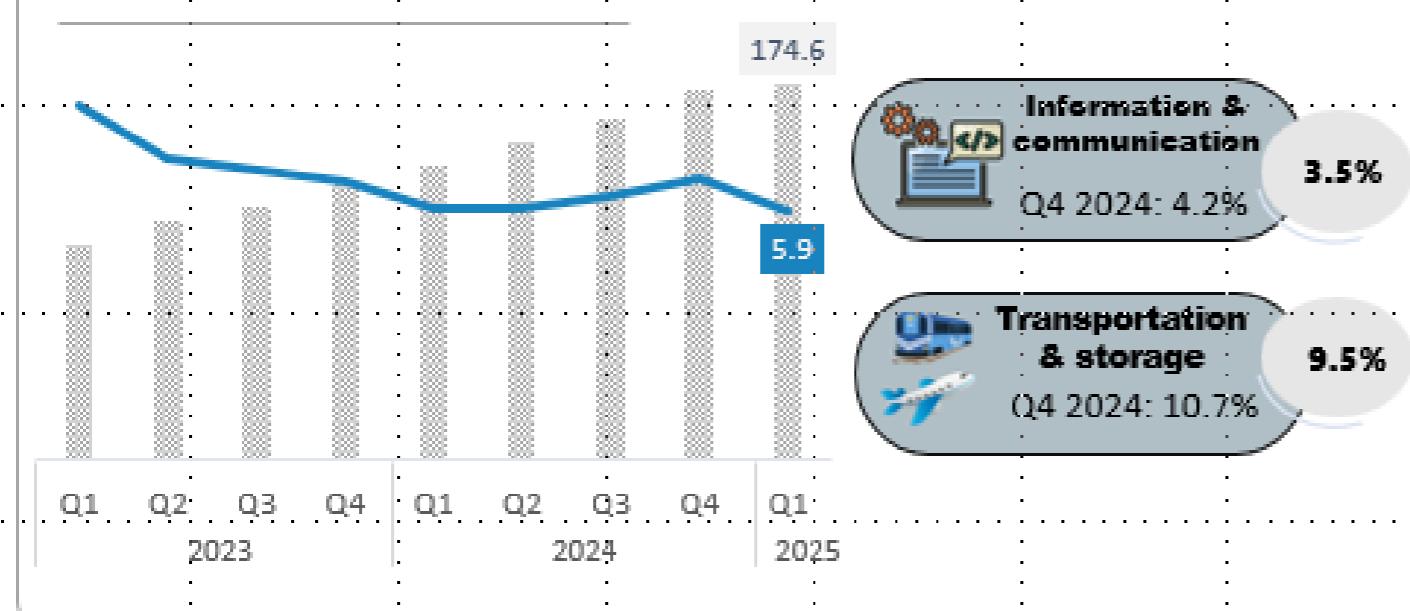
WHOLESALE & RETAIL TRADE, FOOD & BEVERAGE AND ACCOMMODATION



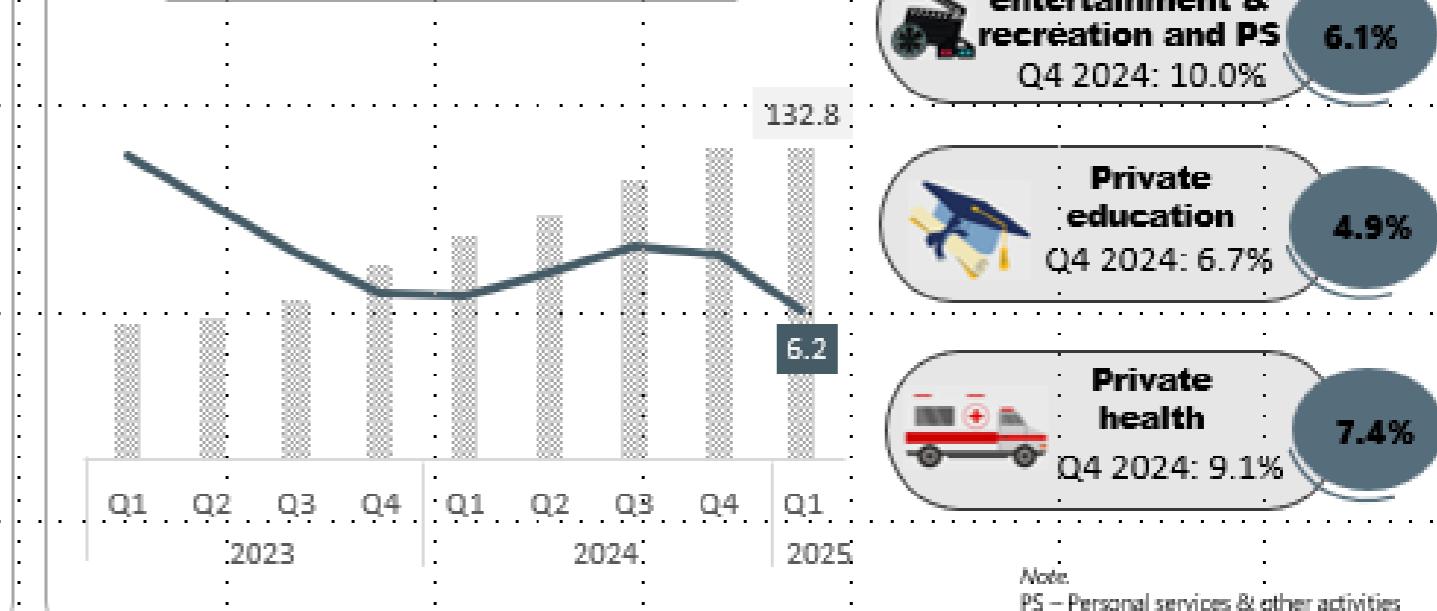
BUSINESS SERVICES AND FINANCE



INFORMATION & COMMUNICATION AND TRANSPORTATION & STORAGE



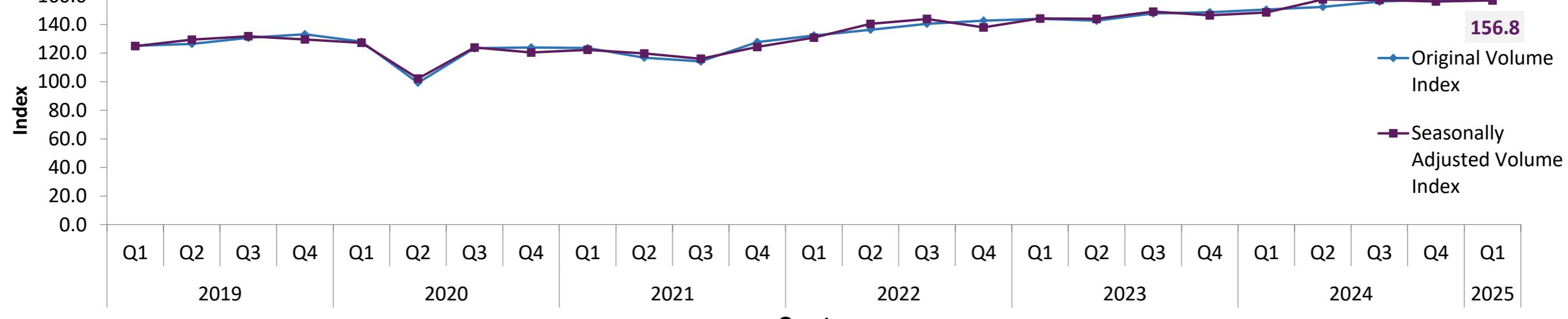
OTHER SERVICES



Note:
PS – Personal services & other activities

Volume Index of Services

Volume Index of Services, Q1 2019 – Q1 2025



Volume Index of Services expands by 5.2 per cent in first quarter of 2025

- Volume index of Services recorded 5.2 per cent year-on-year growth in first quarter 2025, reaching 158.3 points. The performance of Volume Index of Services for this quarter was primarily driven by the Wholesale & retail trade, Food & beverage and Accommodation segment with a 4.7 per cent increase, followed by Business services and Finance segment (5.3%), Information & communication and Transportation & storage segment (5.9%), and Other services segment (6.2%)
- The volume index for Wholesale & retail trade, Food & beverage and Accommodation experienced a 4.7 per cent increase to reach 157.2 points, contributed by the growth in Wholesale & retail trade (4.3%), Food & beverage (5.0%) and Accommodation (13.3%). Elaborating further on wholesale & retail trade, the increase was attributed to Wholesale trade sub-sector which grew 5.4 per cent to 146.1 points. This was followed by Retail trade which increased 5.2 per cent, while Motor vehicles saw a decline of 3.6 per cent.
- Meanwhile, Business services and Finance segment registered a volume index of 152.5 points with a growth of 5.3 per cent. This increase was supported by the growth in Finance & insurance (2.7%), Professional and Administrative & support services (7.9%) and Real Estate (11.7%). The performance of the Real Estate subsector remained strong, driven by significant activity in both residential and non-residential developments.
- In the same period, Information & communication and Transportation & storage segment rose 5.9 per cent to stand at 174.6 points. This growth was attributed by Information & communication (3.5%) and Transportation & storage (9.5%). The ongoing digital transformation has led to growing demand for telecommunications services, particularly in mobile networks and broadband connectivity. At the same time, the computing industry has expanded, driven by the increasing adoption of cloud computing and the need for IT support services. In parallel, the rapid growth of e-commerce has significantly impacted the Post & Courier services, resulting in higher volumes of parcel deliveries and driving the demand for improved storage facilities and transportation infrastructure.



- Additionally, Other services segment grew 6.2 per cent to record 132.8 points, driven by increases in Arts, entertainment & recreation and Personal services & other activities (6.1%), Private education (4.9%) and Private health (7.4%). The Private health subsector continued to record steady demand, with growth in private medical services and wellness offerings, further supporting the overall performance of this segment.
- For quarter-on-quarter comparison, volume index of Services went up 0.5 per cent in the first quarter 2025. This growth was supported by the increase in Business services & Finance (1.8%) and the Information & communication and Transportation & storage segment (0.4%). However, Wholesale & retail trade, Food & beverage and Accommodation and Other services segment recorded a decline of 0.2 and 0.1 per cent, respectively.
- Meanwhile, the seasonally adjusted Volume Index increased by 0.4 per cent compared to the fourth quarter of 2024. This increase was driven by growth in the Wholesale & retail trade, Food & beverage, and Accommodation segment (1.5%), followed by Information & communication and Transportation & storage (0.2%), as well as the Other services segment (0.2%). However, the Business services & finance segment recorded a decline of 1.0 per cent during this period.

