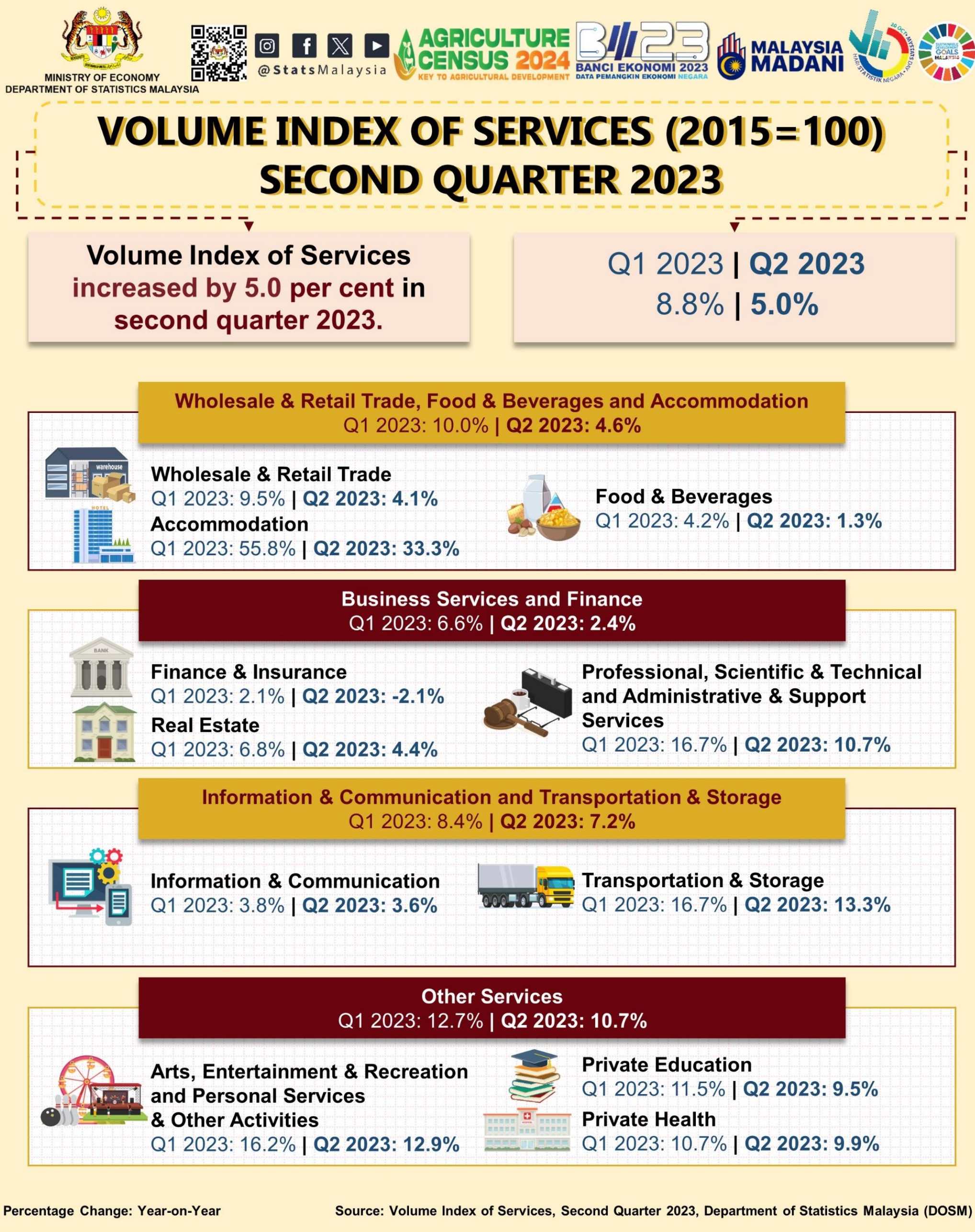
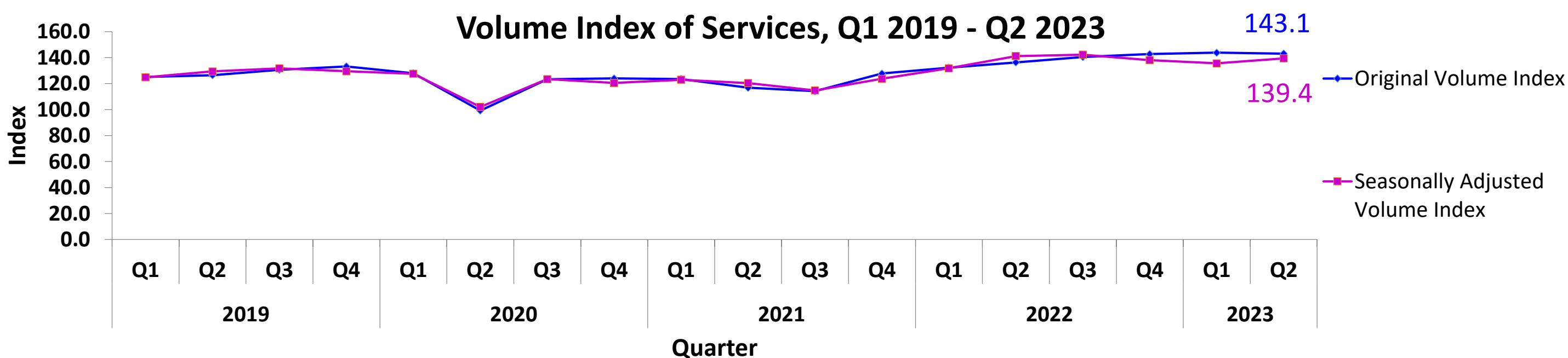




Volume Index of Services Second Quarter 2023



Volume Index of Services



Services sector continues to grow with the volume index increasing by 5.0 per cent in the second quarter of 2023

- Volume Index of Services increased by **5.0 per cent** in the second quarter of 2023 to record **143.1 points** compared to 136.3 points in the same quarter last year. This increase was driven by Wholesale & Retail Trade, Food & Beverages and Accommodation segment with a growth of **4.6 per cent**, followed by Business Services and Finance segment (**2.4%**), Information & Communication and Transportation & Storage segment (**7.2%**), and Other Services segment (**10.7%**).
- For quarter-on-quarter comparison, Volume Index of Services for this quarter fell **-0.6 per cent** to record **143.1 points** compared to 143.9 points in the first quarter of 2023. This performance was influenced by the decrease in Business Services and Finance segment (**-4.9%**). However, Wholesale & Retail Trade, Food & Beverages and Accommodation segment, Information & Communication and Transportation & Storage segment, and Other Services segment all recorded increases by **0.5 per cent**, **1.8 per cent** and **0.4 per cent** respectively.
- Meanwhile, the seasonally adjusted volume index for this sector grew **2.6 per cent** to **139.4 points** in the second quarter of 2023.
- For performance by segment, the Wholesale & Retail Trade sub-sector was the main contributor to the increase in Wholesale & Retail Trade, Food & Beverages and Accommodation segment which registered **4.1 per cent** growth.
- Meanwhile, the increase Business Services and Finance segment was contributed by Professional, Scientific & Technical and Administrative & Support Services sub-sector which grew **10.7 per cent**.
- Transportation & Storage sub-sector was the main contributor to this increase in Information & Communication and Transportation & Storage segment which recorded a growth of **13.3 per cent**.
- Arts, Entertainment & Recreation and Personal Services & Other Activities sub-sector was the main contributor to the increase in Other Services segment with a growth of **12.9 per cent**.

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