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VOLUME INDEX OF SERVICES FOURTH QUARTER 2024



Volume index of Services recorded 6.0 per cent year-on-year growth in fourth quarter 2024, reaching 157.5 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 4.9 per cent increase, followed by Business services and Finance segment (6.9%), Information & communication and Transportation & storage segment (6.7%), and Other services segment (8.6%)”.

For quarter-on-quarter comparison, volume index of Services went up 0.9 per cent in the fourth quarter 2024. This growth was supported by the increase in Wholesale & retail trade, Food & beverage and Accommodation segment (1.3%), followed by Information & communication and Transportation & storage segment (2.0%), and Other services segment (2.3%). However, the Business services and Finance segment recorded a decline of 0.9 per cent during this period.

Seasonally adjusted volume index decreased by 0.8 per cent compared to the third quarter 2024. This decline was due to the decreases in the Wholesale & retail trade, Food & beverage and Accommodation segment (-2.1%), as well as the Other services segment (-2.7%). However, during the same period, the Business services and Finance segment and the Information & communication and Transportation & storage segment recorded growth of 0.6 per cent and 1.3 per cent, respectively.

The overall performance in 2024 recorded a steady increase of 5.7 per cent, reaching 154.0 points, compared to 5.6 per cent in the previous year. This annual growth was primarily driven by the expansion in key service segments, including Wholesale & retail trade, Food & beverage and Accommodation segment (4.6%), followed by Business services and Finance segment (6.8%), Information & communication and Transportation & storage (6.2%), and Other services (8.0%).

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