



Services Producer Price Indices

First Quarter 2022

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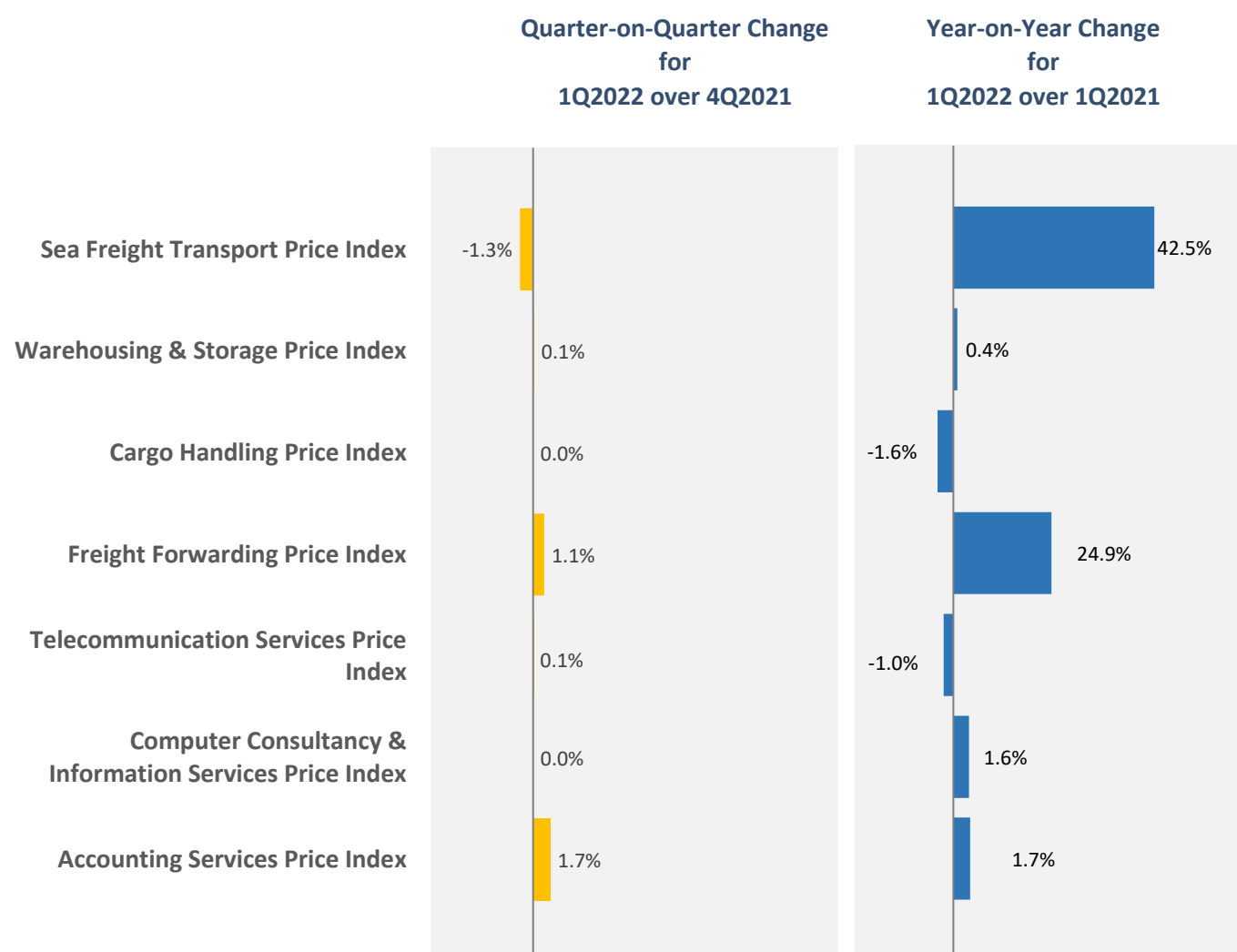
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SERVICES PRODUCER PRICE INDICES FIRST QUARTER 2022



The Department of Statistics (DOS) compiles a suite of Services Producer Price Indices (SPPIs) to measure the changes in the average prices of services produced by establishments, for selected industries of the Singapore economy. These are prices that reflect the amount received by a producer exclusive of any taxes. The SPPIs facilitate the analysis of macro-economic conditions and in monitoring price movements of the services sector. More importantly, the SPPIs are used mainly as price deflators in the national accounts to estimate the real growth of the services sector in Singapore.

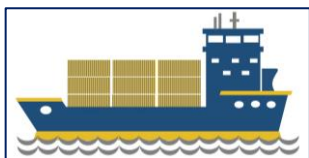
OVERVIEW OF PRICE INDICES CHANGES



PRICE INDEX CHANGES BY INDUSTRY

SEA FREIGHT TRANSPORT PRICE INDEX (SFTPI)

The SFTPI measures changes in the prices of transporting seaborne freight by Singapore-registered ship operators.



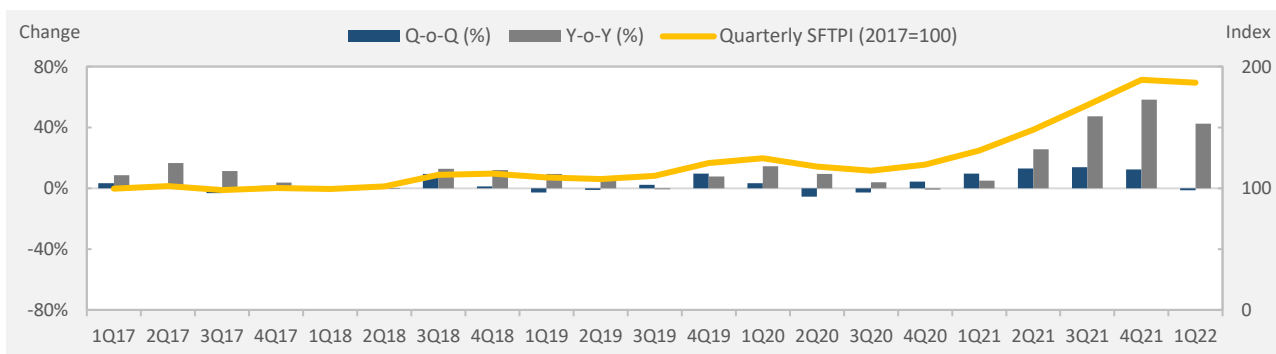
SFTPI (2017=100) for 1Q2022 : 186.7

Quarter-on-Quarter Change for 1Q2022 over 4Q2021 : -1.3%

Year-on-Year Change for 1Q2022 over 1Q2021 : +42.5%

The SFTPI fell 1.3 per cent in 1Q2022, reversing the 12.3 per cent increase in 4Q2021, due mainly to lower dry bulk freight rates.

On a year-on-year comparison, the SFTPI increased 42.5 per cent in 1Q2022, primarily on account of higher containerised and dry bulk freight rates.



WAREHOUSING & STORAGE PRICE INDEX (WSPI)

The WSPI measures changes in the prices of services produced by Singapore-registered warehousing and storage establishments.



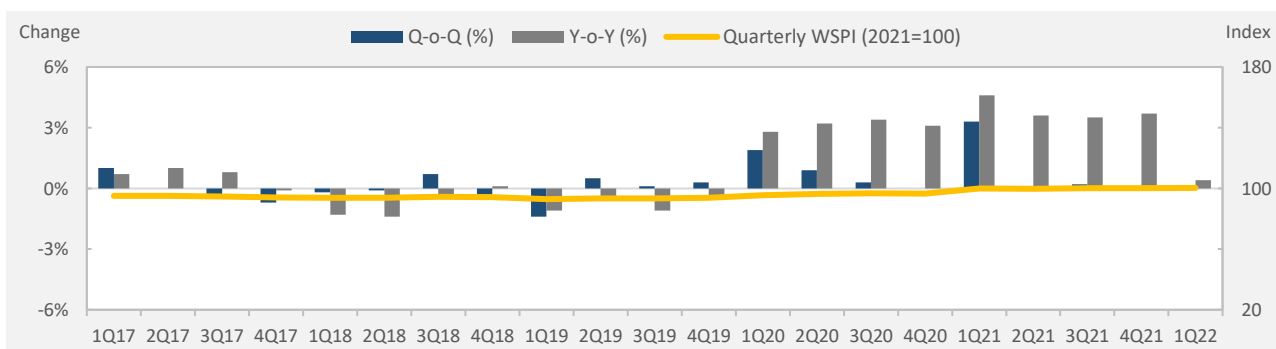
WSPI¹ (2021=100) for 1Q2022 : 100.3

Quarter-on-Quarter Change for 1Q2022 over 4Q2021 : +0.1%

Year-on-Year Change for 1Q2022 over 1Q2021 : +0.4%

The WSPI increased 0.1 per cent in 1Q2022, extending 0.1 per cent increase in 4Q2021, on account of higher charges of general & refrigerated warehousing services.

Similarly, the WSPI rose 0.4 per cent in 1Q2022 on a year-on-year basis, driven by higher charges of dangerous goods storage, and general & refrigerated warehousing services.



¹ The Warehousing & Storage Price Index has been rebased from base year 2016 to 2021.

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CARGO HANDLING PRICE INDEX (CHPI)

The CHPI measures changes in the prices of services provided by Singapore-registered cargo handling establishments.



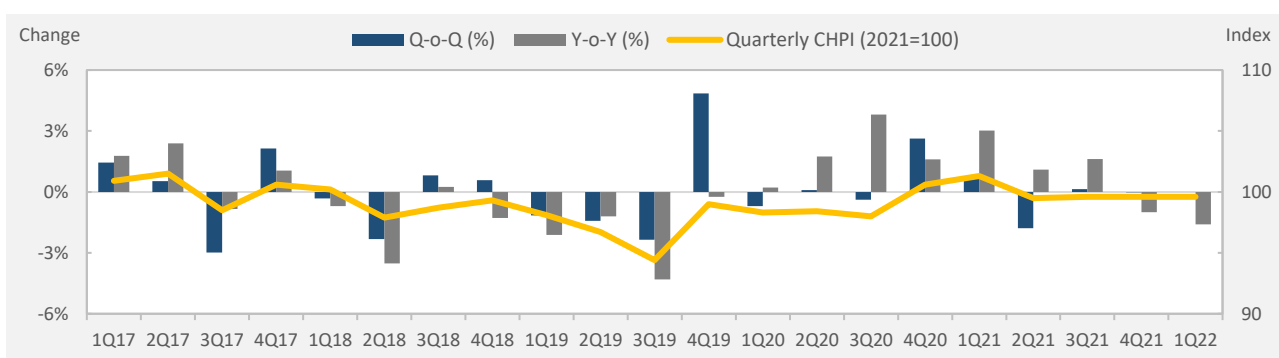
CHPI² (2021=100) for 1Q2022 : 99.6

Quarter-on-Quarter Change for 1Q2022 over 4Q2021 : 0.0%

Year-on-Year Change for 1Q2022 over 1Q2021 : -1.6%

The CHPI was unchanged in 1Q2022 compared to in 4Q2021. Prices of container and stevedoring services were stable while the prices of crane service inched 0.1 per cent higher.

On a year-on-year comparison, the CHPI fell 1.6 per cent in 1Q2022, attributed to lower charges of crane and stevedoring services.



FREIGHT FORWARDING PRICE INDEX (FFPI)

The FFPI measures changes in the prices for freight transport arrangement on behalf of a shipper, via air, sea and land transportation modes by Singapore-registered freight forwarding companies and non-vessel operating common carriers.



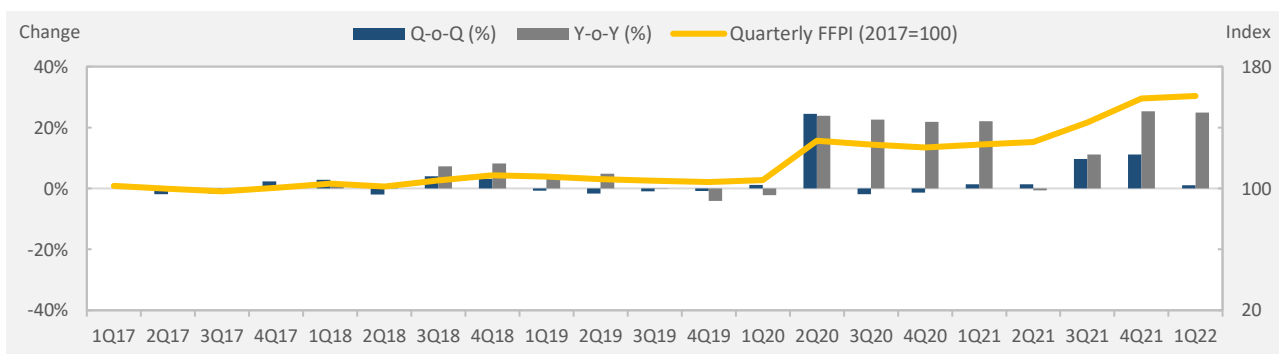
FFPI (2017=100) for 1Q2022 : 160.7

Quarter-on-Quarter Change for 1Q2022 over 4Q2021 : +1.1%

Year-on-Year Change for 1Q2022 over 1Q2021 : +24.9%

The FFPI gained 1.1 per cent in 1Q2022 over the last quarter, extending the increase of 11.1 per cent in 4Q2021, due mainly to higher sea freight forwarding charges.

Similarly, the FFPI soared 24.9 per cent in 1Q2022 on a year-on-year comparison, driven largely by higher sea freight forwarding charges.



² The Cargo Handling Price Index has been rebased from base year 2016 to 2021.

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TELECOMMUNICATION SERVICES PRICE INDEX (TSPI)

The TSPI measures changes in the prices of telecommunication services produced by Singapore-registered telecommunication services providers.



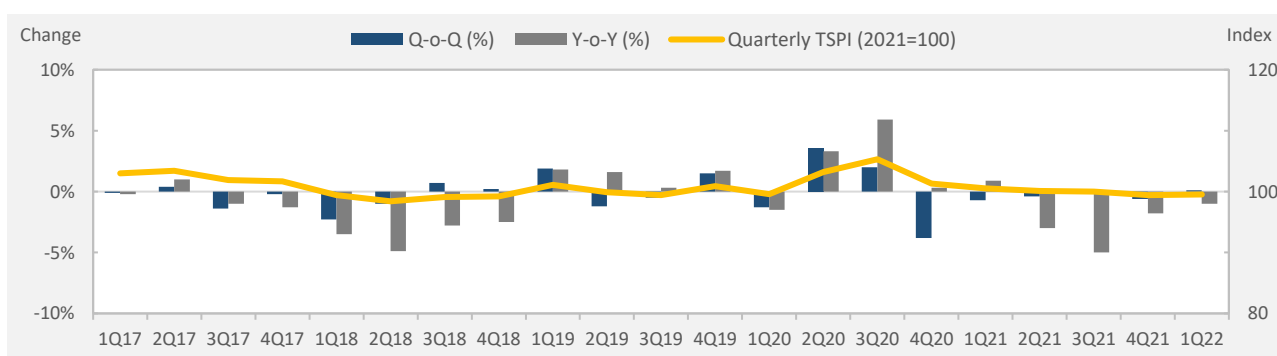
TSPI³ (2021=100) for 1Q2022 : 99.5

Quarter-on-Quarter Change for 1Q2022 over 4Q2021 : +0.1%

Year-on-Year Change for 1Q2022 over 1Q2021 : -1.0%

The TSPI rose 0.1 per cent in 1Q2022 over the previous quarter, reversing the 0.6 per cent decline in last quarter, led by higher charges of wireless and other telecommunication services.

On a year-on-year comparison, the TSPI decreased 1.0 per cent in 1Q2022, due mainly to lower charges of wired and internet access services.



COMPUTER CONSULTANCY & INFORMATION SERVICES PRICE INDEX (CISPI)

The CISPI measures the changes in the prices of services produced by Singapore-registered information technology services providers.



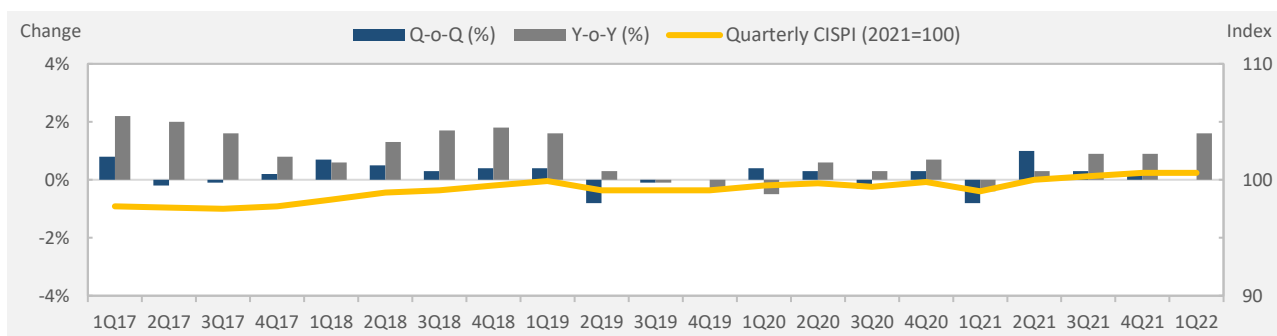
CISPI⁴ (2021=100) for 1Q2022 : 100.6

Quarter-on-Quarter Change for 1Q2022 over 4Q2021 : 0.0%

Year-on-Year Change for 1Q2022 over 1Q2021 : +1.6%

The CISPI was unchanged in 1Q2022, after increasing 0.3 per cent increase in 4Q2021, due mainly to higher computer programming & consultancy rates.

In comparison to 1Q2021, the CISPI increased 1.6 per cent in 1Q2022, attributed largely to higher computer programming & consultancy fees and information services & online marketplace charges.



³ The Telecommunication Services Price Index has been rebased from base year 2017 to 2021.

⁴ The Computer Consultancy & Information Services Price Index has been rebased from base year 2016 to 2021.

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ACCOUNTING SERVICES PRICE INDEX (ASPI)

The ASPI measures changes in the prices of accounting and auditing services provided by Singapore-registered accounting establishments.



ASPI (2017=100) for 1Q2022 : **112.4**

Quarter-on-Quarter Change for 1Q2022 over 4Q2021 : **+1.7%**

Year-on-Year Change for 1Q2022 over 1Q2021 : **+1.7%**

The ASPI increased 1.7 per cent in 1Q2022, reversing the 0.6 per cent decline in 4Q2021, attributed mainly to higher charges of audit & assurance and book-keeping services.

On a year-on-year comparison, the ASPI rose 1.7 per cent in 1Q2022, as a result of higher charges of audit & assurance, book-keeping and business advisory services.

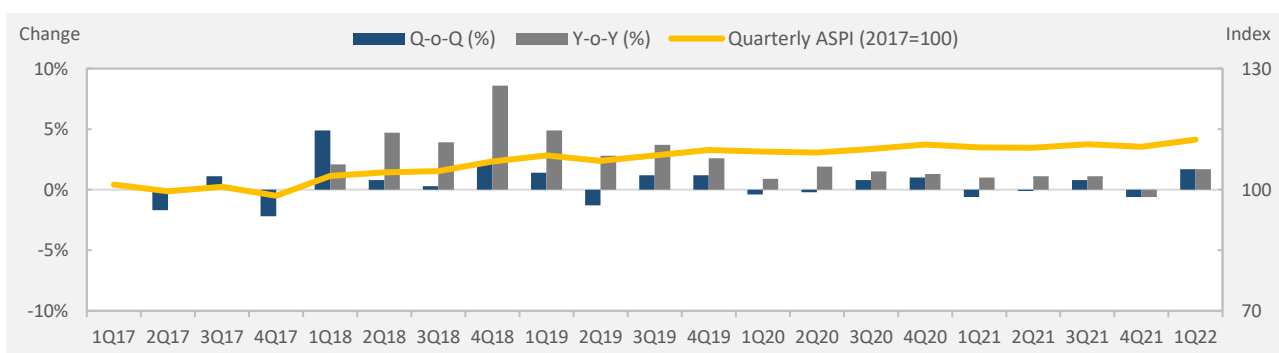


TABLE 1

Quarterly Services Producer Price Indices

Services Producer Price Index	Base Year	Indicator	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Sea Freight Transport	2017	Index	109.0	107.6	110.1	120.7	124.7	117.9	114.5	119.5	131.0	148.0	168.4	189.1	186.7
		Q-o-Q(%)	-2.8	-1.2	2.3	9.6	3.3	-5.5	-2.9	4.4	9.7	13.0	13.8	12.3	-1.3
		Y-o-Y(%)	9.5	6.2	-0.7	7.7	14.5	9.5	3.9	-1.0	5.0	25.6	47.2	58.3	42.5
Warehousing & Storage	2021	Index	92.9	93.3	93.4	93.7	95.4	96.3	96.7	96.6	99.9	99.8	100.1	100.2	100.3
		Q-o-Q(%)	-1.4	0.5	0.1	0.3	1.9	0.9	0.3	0.0	3.3	0.0	0.2	0.1	0.1
		Y-o-Y(%)	-1.1	-0.5	-1.1	-0.5	2.8	3.2	3.4	3.1	4.6	3.6	3.5	3.7	0.4
Cargo Handling	2021	Index	98.1	96.7	94.4	99.0	98.3	98.4	98.0	100.6	101.3	99.5	99.6	99.6	99.6
		Q-o-Q(%)	-1.2	-1.4	-2.4	4.8	-0.7	0.1	-0.4	2.6	0.7	-1.8	0.1	0.0	0.0
		Y-o-Y(%)	-2.1	-1.2	-4.3	-0.2	0.2	1.7	3.8	1.6	3.0	1.1	1.6	-1.0	-1.6
Freight Forwarding	2017	Index	107.8	106.0	105.0	104.2	105.4	131.3	128.8	127.0	128.7	130.5	143.2	159.0	160.7
		Q-o-Q(%)	-0.7	-1.7	-0.9	-0.8	1.2	24.5	-1.9	-1.4	1.4	1.4	9.7	11.1	1.1
		Y-o-Y(%)	4.5	4.8	-0.1	-4.1	-2.2	23.9	22.6	21.9	22.1	-0.6	11.1	25.3	24.9
Telecommunication Services	2021	Index	101.1	99.9	99.4	100.9	99.6	103.2	105.3	101.3	100.5	100.1	100.0	99.4	99.5
		Q-o-Q(%)	1.9	-1.2	-0.5	1.5	-1.3	3.6	2.0	-3.8	-0.7	-0.4	-0.1	-0.6	0.1
		Y-o-Y(%)	1.8	1.6	0.3	1.7	-1.5	3.3	5.9	0.3	0.9	-3.0	-5.0	-1.8	-1.0
Computer Consultancy & Information Services	2021	Index	99.9	99.1	99.1	99.1	99.5	99.7	99.4	99.8	99.0	100.0	100.3	100.6	100.6
		Q-o-Q(%)	0.4	-0.8	-0.1	0.0	0.4	0.3	-0.3	0.3	-0.8	1.0	0.3	0.3	0.0
		Y-o-Y(%)	1.6	0.3	-0.1	-0.4	-0.5	0.6	0.3	0.7	-0.4	0.3	0.9	0.9	1.6
Accounting Services	2017	Index	108.5	107.1	108.5	109.8	109.4	109.2	110.1	111.2	110.5	110.4	111.3	110.6	112.4
		Q-o-Q(%)	1.4	-1.3	1.2	1.2	-0.4	-0.2	0.8	1.0	-0.6	-0.1	0.8	-0.6	1.7
		Y-o-Y(%)	4.9	2.8	3.7	2.6	0.9	1.9	1.5	1.3	1.0	1.1	1.1	-0.6	1.7

Notes:

Q-o-Q(%) refers to Percentage change of a quarter index over the previous quarter.

Y-o-Y(%) refers to Percentage change of a quarter index over the same quarter in the previous year.

Base Year refers to the Price reference period and Index reference period of the index.

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TABLE 2

Annual Services Producer Price Indices

Services Producer Price Index	Base Year	Indicator	2016	2017	2018	2019	2020	2021
Sea Freight Transport	2017	Index	91.0	100.0	106.0	111.9	119.1	159.2
		Y-o-Y(%)	-12.2	9.9	6.0	5.5	6.5	33.6
Warehousing & Storage	2021	Index	94.2	94.7	94.1	93.3	96.3	100.0
		Y-o-Y(%)	-	0.6	-0.7	-0.8	3.1	3.9
Cargo Handling	2021	Index	99.3	100.4	99.0	97.1	98.8	100.0
		Y-o-Y(%)	-	1.1	-1.3	-2.0	1.8	1.2
Freight Forwarding	2017	Index	-	100.0	104.5	105.7	123.1	140.3
		Y-o-Y(%)	-	-	4.5	1.2	16.4	14.0
Telecommunication Services	2021	Index	102.9	102.5	99.0	100.3	102.3	100.0
		Y-o-Y(%)	-1.5	-0.4	-3.4	1.3	2.0	-2.3
Computer Consultancy & Information Services	2021	Index	96.0	97.6	99.0	99.3	99.6	100.0
		Y-o-Y(%)	-	1.7	1.4	0.3	0.3	0.4
Accounting Services	2017	Index	-	100.0	104.8	108.5	110.0	110.7
		Y-o-Y(%)	-	-	4.8	3.5	1.4	0.6

Notes:

Y-o-Y(%) refers to Percentage change of an annual index over the previous year.

Base Year refers to the Price reference period and Index reference period of the index.

TABLE 3

Coverage of Services Producer Price Indices

Services Producer Price Index	Year Started	Coverage by SSIC 2020 ⁵
Sea Freight Transport Price Index (2017=100)	2007	<ul style="list-style-type: none"> • 50021-Shipping companies, including chartering of ships and boats with crew (freight) • Chartering of vessels without operator, and operation of barges, tugboats are excluded.
Warehousing & Storage Price Index (2021=100)	2016	<ul style="list-style-type: none"> • 52101-General warehousing • 52102-Refrigerated warehousing • 52103-Dangerous goods storage • 52109-Specialised storage n.e.c. • Operation of self-storage facilities and rental of storage space are excluded.
Cargo Handling Price Index (2021=100)	2016	<ul style="list-style-type: none"> • 52241-Container depot services • 52242-Crane services for all industries except construction • 52243-Stevedoring services • Operation of port terminal facilities is excluded.
Freight Forwarding Price Index (2017=100)	2017	<ul style="list-style-type: none"> • 52292-Freight transport arrangement • Shipping agents, haulage services, packing and crafting firms are excluded.
Telecommunication Services Price Index (2021=100)	2009	<ul style="list-style-type: none"> • 61011-Wired telecommunication network operation • 61012-Mobile cellular and other wireless telecommunication network operation • 61092-Internet access providers, include ISPs • 61099-Other telecommunication activities n.e.c. • Third party telco providers, radio and TV broadcast are excluded.
Computer Consultancy & Information Services Price Index (2021=100)	2016	<ul style="list-style-type: none"> • 6201-Computer programming activities • 6202-Information technology consulting and computer facilities management activities • 6209-Other information technology and computer service activities • 6311-Data analytics processing, hosting and related activities • 6320-Online marketplaces • Publishers of packaged software, sales of computer hardware or software are excluded.
Accounting Services Price Index (2017=100)	2017	<ul style="list-style-type: none"> • 69201-Accounting and auditing services • 69202-Book-keeping services • Accounting training services and software are excluded.

⁵ SSIC 2020 – Singapore Standard Industrial Classification 2020, Department of Statistics.

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REBASING OF SERVICES PRODUCER PRICE INDICES

The Singapore Department of Statistics (DOS) has rebased the following SPPIs to base year 2021.

Services Producer Price Index	Previous Base Year
Warehousing & Storage Price Index	2016
Cargo Handling Price Index	2016
Telecommunication Services Price Index	2017
Computer Consultancy & Information Services Price Index	2016

The rebasing exercise is conducted periodically to ensure that the coverage of service products and the weighting structure of the index are representative of the current activities and market share of the industry. For more information on the rebasing exercise, please refer to the respective information papers on SingStat Website.

EXPLANATORY NOTES

The Services Producer Price Indices (SPPIs) cover key priority services sectors that require price deflators to obtain more precise and reliable measurement of real national account estimates.

The SPPIs are compiled from prices collected from routine statutory price surveys conducted by DOS under the Statistics Act 1973, or from online or administrative sources. The selection of companies for the price survey of an industry is generally based on judgemental and stratified sampling methods. A representative sample of service products that can be priced over time, is selected from each company.

The SPPIs are aligned to the Singapore Standard Industrial Classification. They are calculated using the modified Laspeyres price index formula with fixed base weights⁶, where the weights reference period precedes the price reference period. The price indices at the higher level are aggregated from the lower level price indices together with their corresponding weights using weighted arithmetic means. Non-responses are imputed for, in accordance with IMF guidelines⁷ and aligned with the best practices of other National Statistical Offices overseas.

The SPPIs are rebased every five years to ensure they remain relevant to the selected industries. During the rebasing exercise, the basket of services and the weights structure of the SPPI are updated to correspond to the prevailing production patterns of the industry. The weights are mainly obtained from surveys conducted by DOS and supplemented by administrative data. The frequency of rebasing may be shorter for service industries that are more dynamic.

The SPPIs are published quarterly. The quarters are defined as 1Q-(Jan to Mar), 2Q-(Apr to Jun), 3Q-(Jul to Sep) and 4Q-(Oct to Dec). The quarter-on-quarter change (Q-o-Q) refers to the

⁶ Modified Laspeyres Price Index Formula

$$PLas(m) = \sum w^b \left(\frac{p^t}{p^0} \right) \quad p^t = \text{prices of period } t, \quad p^0 = \text{prices in the price reference period } 0;$$

$w^b = \text{weights shares in weights reference period } b$

⁷ Producer Price Index Manual : Theory and Practice : International Monetary Fund, 2004

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percentage change of the reference quarter over the previous quarter e.g., 2Q2020/1Q2020. The year-on-year change (Y-o-Y) refers to the percentage change of the reference quarter over the same quarter in the previous year e.g., 2Q2020/2Q2019.

The published SPPIs are not seasonally adjusted. The published indices for previous reference quarters may be revised when late returns and amendments received from survey respondents are incorporated at a later date.

DISSEMINATION OF DATA

This Services Producer Price Indices report is published on the 25th day of the 3rd month after the reference quarter, or the next working day if it falls on a Saturday, Sunday or Public Holiday. The report can be accessed on the Singstat Website (<https://go.gov.sg/report-sppi>) or through the QR code appended below. The indices can also be downloaded via the SingStat Table Builder (<https://tablebuilder.singstat.gov.sg>).



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Singapore Department of Statistics
27 June 2022

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