



Services Producer Price Indices

First Quarter 2023

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SERVICES PRODUCER PRICE INDICES FIRST QUARTER 2023

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 service 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 the Singapore economy.

Click to view more information about the indices:

| | |
|--|--|
|  | <u>Accounting Services (ASPI)</u> |
|  | <u>Cargo Handling (CHPI)</u> |
|  | <u>Computer Consultancy & Information Services (CISPI)</u> |
|  | <u>Freight Forwarding (FFPI)</u> |
|  | <u>Sea Freight Transport (SFTPI)</u> |
|  | <u>Telecommunication Services (TSPI)</u> |
|  | <u>Warehousing & Storage (WSPI)</u> |
| <u>Table 1–1 to 1–7: Quarterly Services Producer Price Indices</u> <u>Table 2: Annual Services Producer Price Indices</u> <u>Explanatory Notes</u> | |





ACCOUNTING SERVICES PRICE INDEX

Overall Index, Percentage Change

| | Quarter-on-Quarter 1Q 2023 / 4Q 2022 | Year-on-Year 1Q 2023 / 1Q 2022 |
|--|---|-----------------------------------|
|  Accounting Services | ▲ 3.4% | ▲ 0.1% |

Sub-Indices, Percentage Change

| | | |
|---|--------|---------|
|  Accounting & Auditing | ▲ 3.3% | ▼ -0.4% |
|  Book-keeping | ▲ 3.6% | ▲ 4.4% |

Quarter-on-quarter





The ASPI rose 3.4 per cent in 1Q2023 over the previous quarter, rebounding strongly from 3 consecutive quarters of decline, due to a surge in charges of accounting and auditing as well as book-keeping activities.

Year-on-year

On a year-on-year comparison, the ASPI grew modestly by 0.1 per cent in 1Q2023, with the increase in book-keeping rates moderated by lower accounting and auditing charges.

SERVICES PRODUCER PRICE INDICES, FIRST QUARTER 2023



| CARGO HANDLING PRICE INDEX | | | |
|---|--------------------------|--------------------|-------------------|
| Overall Index, Percentage Change | | | |
|  | Cargo Handling | Quarter-on-Quarter | Year-on-Year |
| | | 1Q 2023 / 4Q 2022 | 1Q 2023 / 1Q 2022 |
| | | ▼ -0.4% | ▲ 2.8% |
| Sub-Indices, Percentage Change | | | |
|  | Container Depot Services | ▼ -0.4% | ▲ 0.2% |
|  | Crane Services | — 0.0% | ▲ 0.8% |
|  | Stevedoring Services | ▼ -0.8% | ▲ 7.8% |

Quarter-on-quarter

The CHPI fell 0.4 per cent in 1Q2023, reversing the 1.0 per cent increase in 4Q2022. The Container Depot Services and Stevedoring Services Price Indices declined 0.4 per cent and 0.8 per cent respectively while the Crane Services Price Index was unchanged.

Year-on-year

The CHPI gained 2.8 per cent in 1Q2023, after increasing 3.2 per cent in 4Q2022. The Stevedoring Services, Crane Services and Container Depot Services Price Indices rose 7.8 per cent, 0.8 per cent and 0.2 per cent respectively.

SERVICES PRODUCER PRICE INDICES, FIRST QUARTER 2023



COMPUTER CONSULTANCY & INFORMATION SERVICES PRICE INDEX

Overall Index, Percentage Change



**Computer Consultancy &
Information Services**

**Quarter-on-Quarter
1Q 2023 / 4Q 2022**

▼ -1.8%

**Year-on-Year
1Q 2023 / 1Q 2022**

▼ -0.4%

Sub-Indices, Percentage Change



**Computer Programming &
Consultancy**

▼ -2.5%

▼ -0.9%



**Information Services &
Online Marketplace**

▼ -0.6%

▲ 0.3%

Quarter-on-quarter

The CISPI fell 1.8 per cent in 1Q2023 over the last quarter. Both the Computer Programming & Consultancy Price Index and the Information Services & Online Marketplace Price Index declined 2.5 per cent and 0.6 per cent respectively.

Year-on-year

On a year-on-year basis, the CISPI fell 0.4 per cent in 1Q2023, due mainly to lower charges of computer programming and consultancy services. The Computer Programming & Consultancy Price Index declined 0.9 per cent, which was partially offset by the 0.3 per cent increase in the Information Services & Online Marketplace Price Index.












FREIGHT FORWARDING PRICE INDEX

Overall Index, Percentage Change

| | Quarter-on-Quarter 1Q 2023 / 4Q 2022 | Year-on-Year 1Q 2023 / 1Q 2022 |
|---|---|--|
|  Freight Forwarding |  -7.0% |  -14.0% |

Sub-Indices, Percentage Change

| | | |
|--|---|---|
|  Sea Freight Forwarding |  -9.8% |  -21.9% |
|  Air Freight Forwarding |  -6.7% |  -8.2% |
|  Land Freight Forwarding |  20.7% |  41.8% |

Quarter-on-quarter

The FFPI fell 7.0 per cent in 1Q2023, extending the 8.2 per cent decline in 4Q2022, attributed to lower sea and air freight forwarding prices. The Sea and Air Freight Forwarding Price Indices dipped 9.8 per cent and 6.7 per cent respectively, while the Land Freight Forwarding Price Index climbed 20.7 per cent in 1Q2023.

Year-on-year

In comparison to 1Q2022, the FFPI fell 14.0 per cent in 1Q2023, attributed mainly to lower sea freight forwarding charges. The Sea and Air Freight Forwarding Price Indices fell 21.9 per cent and 8.2 per cent respectively, while the Land Freight Forwarding Price Index increased by 41.8 per cent.

SERVICES PRODUCER PRICE INDICES, FIRST QUARTER 2023



SEA FREIGHT TRANSPORT PRICE INDEX

Overall Index, Percentage Change



Sea Freight Transport

Quarter-on-Quarter
1Q 2023 / 4Q 2022

▼ -13.9%

Year-on-Year
1Q 2023 / 1Q 2022

▼ -15.8%

Sub-Indices, Percentage Change



Containerised Freight Transport

▼ -19.7%

▼ -47.5%



Dry Bulk Freight Transport

▼ -16.0%

▼ -21.2%



Liquid Bulk & Gas Freight Transport

▼ -7.4%

▲ 65.2%

Quarter-on-quarter

The SFTPI fell 13.9 per cent in 1Q2023, extending the 8.3 per cent decline in 4Q2022. This was caused by lower freight rates across the freight water transport industry as the Containerised Freight Transport, Dry Bulk Freight Transport, and Liquid Bulk & Gas Freight Transport Price Indices fell 19.7 per cent, 16.0 per cent and 7.4 percent respectively.

Year-on-year


On a year-on-year comparison, the SFTPI dropped 15.8 per cent in 1Q2023, continuing the 6.8 per cent decline in 4Q2022, due mainly to lower freight charges for the Containerised Freight Transport and Dry Bulk Freight Transport Price Indices which fell 47.5 per cent and 21.2 per cent respectively.

SERVICES PRODUCER PRICE INDICES, FIRST QUARTER 2023





TELECOMMUNICATION SERVICES PRICE INDEX

Overall Index, Percentage Change

| | Quarter-on-Quarter 1Q 2023 / 4Q 2022 | Year-on-Year 1Q 2023 / 1Q 2022 |
|---|---|-----------------------------------|
|  Telecommunication Services | ▲ 0.1% | ▲ 3.0% |

Sub-Indices, Percentage Change

| | | |
|---|---------|--------|
|  Wired & Wireless Services | ▼ -2.5% | — 0.0% |
|  Internet Access Providers & Others | ▲ 1.8% | ▲ 5.0% |

Quarter-on-quarter

The TSPI rose 0.1 per cent in 1Q2023, continuing the 1.8 per cent growth in 4Q2022. This was attributed to higher charges of internet access services and other telecommunication services.

Year-on-year

On a year-on-year basis, the TSPI gained 3.0 per cent in 1Q2023, extending the 3.2 per cent rise in 4Q2022. The Internet Access Providers & Others Price Index increased 5.0 per cent, while the Wired & Wireless Services Price Index was unchanged.



WAREHOUSING & STORAGE PRICE INDEX

Overall Index, Percentage Change



Warehousing & Storage

Quarter-on-Quarter
1Q 2023 / 4Q 2022

▲ 1.1%

Year-on-Year
1Q 2023 / 1Q 2022

▲ 2.6%

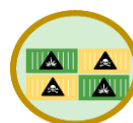
Sub-Indices, Percentage Change



General & Refrigerated Warehousing

▲ 0.8%

▲ 3.7%



Dangerous Goods Storage

▲ 1.4%

▲ 1.3%

Quarter-on-quarter

The WSPI rose 1.1 per cent in 1Q2023, continuing the 0.6 per cent in 4Q2022. This increase was driven by gains in the Dangerous Goods Storage and General & Refrigerated Warehousing Price Indices, which rose 1.4 per cent and 0.8 per cent respectively.

Year-on-year

As compared to 1Q2022, the WSPI grew by 2.6 per cent in 1Q2023. This was due to increases in the General & Refrigerated Warehousing and Dangerous Goods Storage Price Indices, which climbed 3.7 per cent and 1.3 per cent respectively.

Table 1–1: Quarterly Accounting Services Price Index

| ACCOUNTING SERVICES PRICE INDEX (2022=100) | | | | | | | | | | | | | | | | | | |
|--|---------------|-------------|-------------|-------------|--------------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|--------------|
| Price Index | Weights | 2019 | | | | 2020 | | | | 2021 | | | | 2022 | | | | 2023 |
| | | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q |
| ACCOUNTING SERVICES | 10,000 | 99.2 | 97.9 | 99.1 | 100.4 | 100.0 | 99.8 | 100.7 | 101.7 | 101.1 | 100.9 | 101.7 | 101.1 | 101.7 | 101.2 | 98.6 | 98.5 | 101.8 |
| Accounting & Auditing | 8,955 | 99.5 | 97.6 | 99.5 | 100.9 | 100.6 | 100.6 | 101.6 | 102.6 | 101.9 | 101.5 | 102.4 | 101.5 | 101.9 | 101.4 | 98.4 | 98.3 | 101.5 |
| Book-keeping | 1,045 | 96.7 | 100.5 | 96.0 | 95.7 | 95.2 | 93.4 | 92.9 | 93.3 | 93.8 | 95.6 | 96.3 | 97.9 | 99.7 | 99.7 | 100.2 | 100.5 | 104.1 |
| Quarter-on-Quarter Percentage Change | | | | | | | | | | | | | | | | | | |
| ACCOUNTING SERVICES | 10,000 | 1.4 | -1.3 | 1.2 | 1.2 | -0.4 | -0.2 | 0.8 | 1.0 | -0.6 | -0.1 | 0.8 | -0.6 | 0.6 | -0.5 | -2.5 | -0.1 | 3.4 |
| Accounting & Auditing | 8,955 | 1.7 | -1.8 | 1.9 | 1.4 | -0.3 | 0.0 | 1.0 | 1.0 | -0.7 | -0.4 | 0.8 | -0.9 | 0.5 | -0.6 | -2.9 | -0.2 | 3.3 |
| Book-keeping | 1,045 | -0.6 | 3.9 | -4.5 | -0.3 | -0.6 | -1.9 | -0.5 | 0.4 | 0.6 | 1.9 | 0.8 | 1.6 | 1.8 | 0.0 | 0.5 | 0.3 | 3.6 |
| Year-on-Year Percentage Change | | | | | | | | | | | | | | | | | | |
| ACCOUNTING SERVICES | 10,000 | 4.9 | 2.8 | 3.7 | 2.6 | 0.9 | 1.9 | 1.5 | 1.3 | 1.0 | 1.1 | 1.1 | -0.6 | 0.6 | 0.3 | -3.1 | -2.6 | 0.1 |
| Accounting & Auditing | 8,955 | 6.6 | 3.9 | 5.1 | 3.2 | 1.1 | 3.1 | 2.1 | 1.7 | 1.3 | 0.9 | 0.8 | -1.2 | 0.0 | -0.2 | -3.9 | -3.2 | -0.4 |
| Book-keeping | 1,045 | -7.5 | -5.9 | -7.0 | -1.7 | -1.6 | -7.1 | -3.2 | -2.6 | -1.4 | 2.4 | 3.7 | 4.9 | 6.2 | 4.3 | 4.0 | 2.7 | 4.4 |

Table 1–2: Quarterly Cargo Handling Price Index

| CARGO HANDLING PRICE INDEX (2021=100) | | | | | | | | | | | | | | | | | | |
|---------------------------------------|---------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|
| Price Index | Weights | 2019 | | | | 2020 | | | | 2021 | | | | 2022 | | | | 2023 |
| | | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q |
| CARGO HANDLING | 10,000 | 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 | 100.8 | 101.8 | 102.8 | 102.4 |
| Container Depot Services | 2,536 | 99.0 | 99.0 | 98.9 | 98.8 | 99.2 | 99.5 | 98.9 | 98.6 | 99.8 | 99.8 | 100.2 | 100.2 | 100.2 | 100.2 | 100.4 | 100.7 | 100.3 |
| Crane Services | 4,347 | 96.5 | 93.8 | 89.1 | 98.3 | 96.5 | 96.4 | 96.1 | 101.5 | 103.1 | 98.9 | 99.0 | 99.0 | 99.1 | 99.7 | 100.0 | 100.0 | 100.0 |
| Stevedoring Services | 3,117 | 99.7 | 99.5 | 99.5 | 99.7 | 100.0 | 100.2 | 100.1 | 100.1 | 100.0 | 100.1 | 100.0 | 99.9 | 99.8 | 102.8 | 105.6 | 108.5 | 107.6 |
| Quarter-on-Quarter Percentage Change | | | | | | | | | | | | | | | | | | |
| CARGO HANDLING | 10,000 | -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 | 1.2 | 1.0 | 1.0 | -0.4 |
| Container Depot Services | 2,536 | -3.7 | 0.1 | -0.1 | -0.2 | 0.4 | 0.3 | -0.6 | -0.3 | 1.2 | 0.0 | 0.4 | 0.0 | 0.0 | 0.0 | 0.1 | 0.4 | -0.4 |
| Crane Services | 4,347 | -1.7 | -2.8 | -5.0 | 10.3 | -1.8 | -0.1 | -0.4 | 5.6 | 1.5 | -4.1 | 0.1 | 0.0 | 0.1 | 0.6 | 0.3 | 0.0 | 0.0 |
| Stevedoring Services | 3,117 | 0.5 | -0.2 | 0.0 | 0.2 | 0.3 | 0.1 | 0.0 | -0.1 | -0.1 | 0.0 | 0.0 | -0.1 | -0.1 | 3.0 | 2.7 | 2.7 | -0.8 |
| Year-on-Year Percentage Change | | | | | | | | | | | | | | | | | | |
| CARGO HANDLING | 10,000 | -2.1 | -1.2 | -4.3 | -0.2 | 0.2 | 1.7 | 3.8 | 1.6 | 3.0 | 1.1 | 1.6 | -1.0 | -1.7 | 1.3 | 2.2 | 3.2 | 2.8 |
| Container Depot Services | 2,536 | -1.9 | -2.3 | -3.8 | -3.9 | 0.2 | 0.4 | 0.0 | -0.2 | 0.7 | 0.4 | 1.3 | 1.6 | 0.4 | 0.4 | 0.2 | 0.5 | 0.2 |
| Crane Services | 4,347 | -4.0 | -2.1 | -8.1 | 0.1 | 0.0 | 2.9 | 7.8 | 3.2 | 6.8 | 2.5 | 3.0 | -2.5 | -3.8 | 0.8 | 1.0 | 1.0 | 0.8 |
| Stevedoring Services | 3,117 | 0.2 | 0.2 | 0.2 | 0.5 | 0.4 | 0.7 | 0.7 | 0.4 | 0.0 | -0.1 | -0.1 | -0.2 | -0.2 | 2.8 | 5.6 | 8.6 | 7.8 |

Table 1–3: Quarterly Computer Consultancy & Information Services Price Index

| COMPUTER CONSULTANCY & INFORMATION SERVICES PRICE INDEX (2021=100) | | | | | | | | | | | | | | | | | | |
|---|---------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Price Index | Weights | 2019 | | | | 2020 | | | | 2021 | | | | 2022 | | | | 2023 |
| | | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q |
| COMPUTER CONSULTANCY & INFO SERVICES | 10,000 | 99.9 | 99.1 | 99.1 | 99.1 | 99.5 | 99.7 | 99.4 | 99.8 | 99.0 | 100.0 | 100.3 | 100.6 | 100.9 | 102.6 | 103.2 | 102.3 | 100.5 |
| Computer Programming & Consultancy | 6,146 | 99.6 | 98.7 | 98.5 | 98.6 | 98.9 | 99.0 | 98.9 | 99.6 | 98.7 | 99.6 | 100.7 | 101.0 | 101.7 | 104.0 | 104.7 | 103.4 | 100.8 |
| Information Services & Online Marketplace | 3,854 | 101.5 | 102.0 | 102.5 | 101.8 | 102.5 | 104.0 | 102.2 | 100.9 | 99.4 | 100.7 | 99.8 | 100.1 | 99.7 | 100.3 | 100.7 | 100.6 | 100.0 |
| Quarter-on-Quarter Percentage Change | | | | | | | | | | | | | | | | | | |
| COMPUTER CONSULTANCY & INFO SERVICES | 10,000 | 0.4 | -0.8 | -0.1 | 0.0 | 0.4 | 0.3 | -0.3 | 0.3 | -0.8 | 1.0 | 0.3 | 0.3 | 0.3 | 1.6 | 0.6 | -0.8 | -1.8 |
| Computer Programming & Consultancy | 6,146 | 0.7 | -1.0 | -0.2 | 0.1 | 0.4 | 0.1 | 0.0 | 0.6 | -0.8 | 0.8 | 1.1 | 0.3 | 0.7 | 2.3 | 0.7 | -1.2 | -2.5 |
| Information Services & Online Marketplace | 3,854 | -1.1 | 0.5 | 0.6 | -0.7 | 0.6 | 1.5 | -1.7 | -1.3 | -1.5 | 1.3 | -0.9 | 0.3 | -0.4 | 0.6 | 0.4 | -0.1 | -0.6 |
| Year-on-Year Percentage Change | | | | | | | | | | | | | | | | | | |
| COMPUTER CONSULTANCY & INFO SERVICES | 10,000 | 1.6 | 0.3 | -0.1 | -0.4 | -0.5 | 0.6 | 0.3 | 0.7 | -0.4 | 0.3 | 0.9 | 0.9 | 1.9 | 2.6 | 2.8 | 1.7 | -0.4 |
| Computer Programming & Consultancy | 6,146 | 1.1 | 0.0 | -0.1 | -0.4 | -0.7 | 0.3 | 0.5 | 1.0 | -0.2 | 0.6 | 1.7 | 1.4 | 3.0 | 4.4 | 4.0 | 2.4 | -0.9 |
| Information Services & Online Marketplace | 3,854 | 4.2 | 1.7 | 0.3 | -0.8 | 1.0 | 2.0 | -0.3 | -0.9 | -3.0 | -3.1 | -2.4 | -0.8 | 0.2 | -0.4 | 0.9 | 0.5 | 0.3 |

Table 1–4: Quarterly Freight Forwarding Price Index

| FREIGHT FORWARDING PRICE INDEX (2022=100) | | | | | | | | | | | | | | | | | | |
|---|---------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|-------------|--------------|
| Price Index | Weights | 2019 | | | | 2020 | | | | 2021 | | | | 2022 | | | | 2023 |
| | | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q |
| FREIGHT FORWARDING | 10,000 | 66.9 | 65.7 | 65.2 | 64.6 | 65.4 | 81.5 | 79.9 | 78.8 | 79.9 | 81.0 | 88.8 | 97.7 | 101.3 | 103.0 | 102.1 | 93.7 | 87.1 |
| Sea Freight | 5,450 | 69.3 | 68.2 | 67.0 | 66.2 | 66.5 | 68.1 | 66.4 | 66.9 | 72.6 | 75.4 | 83.6 | 96.7 | 103.6 | 105.2 | 101.6 | 89.7 | 80.9 |
| Air Freight | 4,138 | 60.7 | 59.3 | 59.7 | 59.5 | 60.7 | 100.7 | 99.4 | 95.8 | 89.7 | 88.3 | 96.3 | 99.1 | 99.2 | 101.6 | 101.5 | 97.6 | 91.1 |
| Land Freight | 412 | 95.7 | 96.5 | 96.9 | 96.3 | 101.8 | 102.5 | 100.7 | 98.6 | 97.8 | 97.9 | 98.7 | 99.1 | 91.2 | 87.9 | 113.8 | 107.2 | 129.3 |
| Quarter-on-Quarter Percentage Change | | | | | | | | | | | | | | | | | | |
| FREIGHT FORWARDING | 10,000 | -0.7 | -1.7 | -0.9 | -0.8 | 1.2 | 24.5 | -1.9 | -1.4 | 1.4 | 1.4 | 9.7 | 10.0 | 3.7 | 1.7 | -0.9 | -8.2 | -7.0 |
| Sea Freight | 5,450 | -1.3 | -1.5 | -1.8 | -1.1 | 0.4 | 2.5 | -2.5 | 0.8 | 8.5 | 3.7 | 10.9 | 15.7 | 7.1 | 1.5 | -3.4 | -11.7 | -9.8 |
| Air Freight | 4,138 | 0.2 | -2.3 | 0.7 | -0.3 | 2.0 | 65.8 | -1.2 | -3.7 | -6.3 | -1.5 | 9.0 | 2.9 | 0.1 | 2.4 | -0.1 | -3.8 | -6.7 |
| Land Freight | 412 | -1.0 | 0.9 | 0.4 | -0.7 | 5.8 | 0.7 | -1.7 | -2.1 | -0.8 | 0.0 | 0.9 | 0.4 | -8.0 | -3.6 | 29.5 | -5.8 | 20.7 |
| Year-on-Year Percentage Change | | | | | | | | | | | | | | | | | | |
| FREIGHT FORWARDING | 10,000 | 4.5 | 4.8 | -0.1 | -4.1 | -2.2 | 23.9 | 22.6 | 21.9 | 22.1 | -0.6 | 11.1 | 24.0 | 26.8 | 27.2 | 14.9 | -4.1 | -14.0 |
| Sea Freight | 5,450 | 6.5 | 8.3 | 0.5 | -5.6 | -4.0 | -0.1 | -0.9 | 1.1 | 9.2 | 10.6 | 25.8 | 44.5 | 42.6 | 39.6 | 21.5 | -7.3 | -21.9 |
| Air Freight | 4,138 | 1.4 | -0.6 | -1.2 | -1.7 | 0.0 | 69.8 | 66.6 | 60.9 | 47.8 | -12.2 | -3.2 | 3.5 | 10.6 | 15.0 | 5.5 | -1.5 | -8.2 |
| Land Freight | 412 | 1.2 | 0.8 | 0.2 | -0.4 | 6.4 | 6.2 | 3.9 | 2.4 | -3.9 | -4.5 | -2.0 | 0.5 | -6.8 | -10.2 | 15.2 | 8.2 | 41.8 |

Table 1–5: Quarterly Sea Freight Transport Price Index

| SEA FREIGHT TRANSPORT PRICE INDEX (2022=100) | | | | | | | | | | | | | | | | | | |
|--|---------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|--------------|--------------|-------------|--------------|
| Price Index | Weights | 2019 | | | | 2020 | | | | 2021 | | | | 2022 | | | | 2023 |
| | | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q |
| SEA FREIGHT TRANSPORT | 10,000 | 58.9 | 58.1 | 59.5 | 65.2 | 67.4 | 63.7 | 61.8 | 64.5 | 70.8 | 80.0 | 91.0 | 102.2 | 97.5 | 103.4 | 103.9 | 95.3 | 82.0 |
| Containerised Freight Transport | 4,247 | 48.8 | 47.6 | 47.0 | 49.5 | 52.3 | 50.0 | 52.0 | 61.3 | 72.3 | 79.1 | 95.3 | 106.8 | 113.9 | 111.0 | 100.7 | 74.4 | 59.8 |
| Dry Bulk Freight Transport | 2,944 | 50.6 | 52.6 | 55.4 | 58.9 | 51.1 | 48.3 | 53.9 | 54.9 | 61.8 | 80.8 | 90.2 | 105.9 | 96.0 | 108.7 | 105.2 | 90.1 | 75.6 |
| Liquid Bulk & Gas Freight Transport | 2,809 | 88.7 | 85.2 | 88.5 | 103.9 | 118.3 | 110.4 | 90.9 | 82.9 | 78.9 | 80.0 | 83.2 | 88.0 | 74.1 | 86.3 | 107.3 | 132.2 | 122.4 |
| Quarter-on-Quarter Percentage Change | | | | | | | | | | | | | | | | | | |
| SEA FREIGHT TRANSPORT | 10,000 | -2.8 | -1.2 | 2.3 | 9.6 | 3.3 | -5.5 | -2.9 | 4.4 | 9.7 | 13.0 | 13.8 | 12.3 | -4.6 | 6.1 | 0.5 | -8.3 | -13.9 |
| Containerised Freight Transport | 4,247 | 1.0 | -2.4 | -1.3 | 5.3 | 5.7 | -4.5 | 4.0 | 17.9 | 18.0 | 9.4 | 20.5 | 12.1 | 6.6 | -2.6 | -9.2 | -26.1 | -19.7 |
| Dry Bulk Freight Transport | 2,944 | -12.0 | 3.9 | 5.5 | 6.3 | -13.3 | -5.4 | 11.5 | 1.9 | 12.6 | 30.7 | 11.7 | 17.4 | -9.3 | 13.2 | -3.2 | -14.4 | -16.0 |
| Liquid Bulk & Gas Freight Transport | 2,809 | 1.5 | -4.0 | 3.8 | 17.5 | 13.8 | -6.7 | -17.6 | -8.8 | -4.8 | 1.4 | 4.0 | 5.8 | -15.8 | 16.5 | 24.3 | 23.2 | -7.4 |
| Year-on-Year Percentage Change | | | | | | | | | | | | | | | | | | |
| SEA FREIGHT TRANSPORT | 10,000 | 9.5 | 6.2 | -0.7 | 7.7 | 14.5 | 9.5 | 3.9 | -1.0 | 5.0 | 25.6 | 47.2 | 58.3 | 37.7 | 29.3 | 14.2 | -6.8 | -15.8 |
| Containerised Freight Transport | 4,247 | 10.6 | 7.3 | -1.4 | 2.5 | 7.2 | 4.9 | 10.6 | 23.8 | 38.2 | 58.3 | 83.3 | 74.4 | 57.5 | 40.3 | 5.7 | -30.3 | -47.5 |
| Dry Bulk Freight Transport | 2,944 | -2.6 | -1.0 | -6.2 | 2.5 | 1.0 | -8.0 | -2.8 | -6.8 | 21.0 | 67.1 | 67.4 | 92.8 | 55.3 | 34.6 | 16.6 | -14.9 | -21.2 |
| Liquid Bulk & Gas Freight Transport | 2,809 | 21.1 | 12.9 | 6.0 | 18.8 | 33.3 | 29.5 | 2.8 | -20.2 | -33.3 | -27.5 | -8.5 | 6.1 | -6.1 | 7.9 | 29.0 | 50.2 | 65.2 |

Table 1–6: Quarterly Telecommunication Services Price Index

| TELECOMMUNICATION SERVICES PRICE INDEX (2021=100) | | | | | | | | | | | | | | | | | | |
|---|---------------|--------------|-------------|-------------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|--------------|--------------|--------------|--------------|
| Price Index | Weights | 2019 | | | | 2020 | | | | 2021 | | | | 2022 | | | | 2023 |
| | | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q |
| TELECOMMUNICATION SERVICES | 10,000 | 101.1 | 99.9 | 99.4 | 100.9 | 99.6 | 103.2 | 105.3 | 101.3 | 100.5 | 100.1 | 100.0 | 99.4 | 99.6 | 100.9 | 100.7 | 102.6 | 102.6 |
| Wired & Wireless Services | 3,976 | 102.8 | 102.2 | 99.7 | 101.8 | 100.2 | 105.9 | 108.6 | 102.2 | 100.8 | 99.6 | 99.9 | 99.7 | 99.6 | 101.5 | 101.6 | 102.2 | 99.6 |
| Internet Access Providers & Others | 6,024 | 100.5 | 98.6 | 100.8 | 101.1 | 99.5 | 99.1 | 99.8 | 99.7 | 100.3 | 100.4 | 100.1 | 99.2 | 99.6 | 100.5 | 100.2 | 102.8 | 104.6 |
| Quarter-on-Quarter Percentage Change | | | | | | | | | | | | | | | | | | |
| TELECOMMUNICATION SERVICES | 10,000 | 1.9 | -1.2 | -0.5 | 1.5 | -1.3 | 3.6 | 2.0 | -3.8 | -0.7 | -0.4 | -0.1 | -0.6 | 0.2 | 1.3 | -0.2 | 1.8 | 0.1 |
| Wired & Wireless Services | 3,976 | 1.7 | -0.5 | -2.5 | 2.2 | -1.6 | 5.7 | 2.5 | -5.9 | -1.4 | -1.2 | 0.3 | -0.2 | -0.1 | 1.9 | 0.1 | 0.7 | -2.5 |
| Internet Access Providers & Others | 6,024 | 1.4 | -1.9 | 2.3 | 0.2 | -1.6 | -0.3 | 0.6 | -0.1 | 0.6 | 0.1 | -0.3 | -0.9 | 0.5 | 0.9 | -0.4 | 2.6 | 1.8 |
| Year-on-Year Percentage Change | | | | | | | | | | | | | | | | | | |
| TELECOMMUNICATION SERVICES | 10,000 | 1.8 | 1.6 | 0.3 | 1.7 | -1.5 | 3.3 | 5.9 | 0.3 | 0.9 | -3.0 | -5.0 | -1.8 | -0.9 | 0.8 | 0.7 | 3.2 | 3.0 |
| Wired & Wireless Services | 3,976 | 2.5 | 1.9 | -1.5 | 0.8 | -2.5 | 3.6 | 9.0 | 0.3 | 0.6 | -6.0 | -8.0 | -2.4 | -1.2 | 1.9 | 1.7 | 2.5 | 0.0 |
| Internet Access Providers & Others | 6,024 | -0.4 | 0.3 | 2.0 | 2.0 | -1.0 | 0.6 | -1.1 | -1.4 | 0.9 | 1.3 | 0.3 | -0.5 | -0.7 | 0.1 | 0.1 | 3.6 | 5.0 |

Table 1–7: Quarterly Warehousing & Storage Price Index

| WAREHOUSING & STORAGE PRICE INDEX (2021=100) | | | | | | | | | | | | | | | | | | |
|--|---------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Price Index | Weights | 2019 | | | | 2020 | | | | 2021 | | | | 2022 | | | | 2023 |
| | | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q |
| WAREHOUSING & STORAGE | 10,000 | 92.9 | 93.3 | 93.4 | 93.7 | 95.4 | 96.3 | 96.7 | 96.6 | 99.9 | 99.8 | 100.1 | 100.2 | 100.2 | 100.4 | 101.2 | 101.8 | 102.9 |
| General & Refrigerated Warehousing | 5,538 | 99.5 | 99.7 | 100.1 | 100.0 | 100.1 | 100.2 | 99.8 | 99.7 | 100.0 | 100.0 | 99.9 | 100.1 | 100.2 | 100.6 | 102.3 | 103.1 | 103.9 |
| Dangerous Goods Storage | 4,462 | 88.5 | 89.1 | 89.1 | 89.5 | 92.4 | 93.8 | 94.6 | 94.6 | 99.7 | 99.7 | 100.3 | 100.3 | 100.3 | 100.2 | 99.7 | 100.2 | 101.6 |
| Quarter-on-Quarter Percentage Change | | | | | | | | | | | | | | | | | | |
| WAREHOUSING & STORAGE | 10,000 | -1.4 | 0.5 | 0.1 | 0.3 | 1.9 | 0.9 | 0.3 | 0.0 | 3.3 | 0.0 | 0.2 | 0.1 | 0.0 | 0.2 | 0.7 | 0.6 | 1.1 |
| General & Refrigerated Warehousing | 5,538 | -0.4 | 0.3 | 0.3 | -0.1 | 0.1 | 0.1 | -0.4 | -0.1 | 0.3 | 0.0 | 0.0 | 0.2 | 0.1 | 0.4 | 1.7 | 0.8 | 0.8 |
| Dangerous Goods Storage | 4,462 | -2.1 | 0.7 | -0.1 | 0.5 | 3.2 | 1.5 | 0.9 | 0.0 | 5.4 | 0.0 | 0.6 | 0.1 | 0.0 | -0.1 | -0.5 | 0.5 | 1.4 |
| Year-on-Year Percentage Change | | | | | | | | | | | | | | | | | | |
| WAREHOUSING & STORAGE | 10,000 | -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 | 0.6 | 1.1 | 1.6 | 2.6 |
| General & Refrigerated Warehousing | 5,538 | 0.6 | 0.7 | -0.7 | 0.1 | 0.6 | 0.5 | -0.3 | -0.3 | -0.1 | -0.2 | 0.2 | 0.5 | 0.2 | 0.6 | 2.4 | 3.0 | 3.7 |
| Dangerous Goods Storage | 4,462 | -2.3 | -1.4 | -1.4 | -1.0 | 4.4 | 5.3 | 6.2 | 5.7 | 7.9 | 6.3 | 6.0 | 6.0 | 0.6 | 0.5 | -0.5 | -0.1 | 1.3 |

SERVICES PRODUCER PRICE INDICES, FIRST QUARTER 2023

TABLE 2: Annual Services Producer Price Indices

| Services Producer Price Index | Base Year | Indicator | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|-----------|-----------|-------|------|-------|-------|-------|-------|
| Accounting Services | 2022 | Index | 91.4 | 95.8 | 99.2 | 100.5 | 101.2 | 100.0 |
| | | Y-o-Y(%) | - | 4.8 | 3.5 | 1.4 | 0.6 | -1.2 |
| Cargo Handling | 2021 | Index | 100.4 | 99.0 | 97.1 | 98.8 | 100.0 | 101.3 |
| | | Y-o-Y(%) | 1.1 | -1.3 | -2.0 | 1.8 | 1.2 | 1.3 |
| Computer Consultancy & Information Services | 2021 | Index | 97.6 | 99.0 | 99.3 | 99.6 | 100.0 | 102.2 |
| | | Y-o-Y(%) | 1.7 | 1.4 | 0.3 | 0.3 | 0.4 | 2.2 |
| Freight Forwarding | 2022 | Index | 62.1 | 64.9 | 65.6 | 76.4 | 86.8 | 100.0 |
| | | Y-o-Y(%) | - | 4.5 | 1.2 | 16.4 | 13.7 | 15.2 |
| Sea Freight Transport | 2022 | Index | 54.0 | 57.3 | 60.4 | 64.4 | 86.0 | 100.0 |
| | | Y-o-Y(%) | 9.9 | 6.0 | 5.5 | 6.5 | 33.6 | 16.3 |
| Telecommunication Services | 2021 | Index | 102.5 | 99.0 | 100.3 | 102.3 | 100.0 | 101.0 |
| | | Y-o-Y(%) | -0.4 | -3.4 | 1.3 | 2.0 | -2.3 | 1.0 |
| Warehousing & Storage | 2021 | Index | 94.7 | 94.1 | 93.3 | 96.3 | 100.0 | 100.9 |
| | | Y-o-Y(%) | 0.6 | -0.7 | -0.8 | 3.1 | 3.9 | 0.9 |

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.

SERVICES PRODUCER PRICE INDICES, FIRST QUARTER 2023

REBASING OF SERVICES PRODUCER PRICE INDICES

The Singapore Department of Statistics (DOS) has rebased the following SPPIs to base year 2022.

| Services Producer Price Index | Previous Base Year |
|-----------------------------------|--------------------|
| Accounting Services Price Index | 2017 |
| Freight Forwarding Price Index | 2017 |
| Sea Freight Transport Price Index | 2017 |

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 accounts 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 purposive 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 weights¹, 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 guidelines² and aligned with the best practices of other National Statistical Offices overseas.

The SPPIs are rebased every five years to ensure that they remain relevant to the selected industries. During the rebasing exercise, the basket of services and the weights structure of the SPPIs 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 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.

¹ Modified Laspeyres Price Index Formula

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

² Producer Price Index Manual : Theory and Practice : International Monetary Fund, 2004

SERVICES PRODUCER PRICE INDICES, FIRST QUARTER 2023

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.

Coverage of Services Producer Price Indices

| Services Producer Price Index | Year Started | Coverage by SSIC 2020 ³ |
|---|--------------|--|
| Accounting Services Price Index (2022=100) | 2017 | <ul style="list-style-type: none"> • 69201-Accounting and auditing services • 69202-Book-keeping services • Accounting training services and software 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. |
| 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. |
| Freight Forwarding Price Index (2022=100) | 2017 | <ul style="list-style-type: none"> • 52292-Freight transport arrangement • Shipping agents, haulage services, packing and crafting firms are excluded. |
| Sea Freight Transport Price Index (2022=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. |
| 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. |
| 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. |

³ SSIC 2020 – Singapore Standard Industrial Classification 2020, Department of Statistics.

SERVICES PRODUCER PRICE INDICES, FIRST QUARTER 2023

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
26 June 2023

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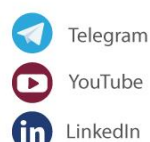


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