



Services Producer Price Indices

First Quarter 2025

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SERVICES PRODUCER PRICE INDICES FIRST QUARTER 2025

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 monitoring of price movements in the services sector. In addition, the SPPIs are used as price deflators in 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>Postal & Courier (PCPI)</u>
	<u>Sea Freight Transport (SFTPI)</u>
	<u>Telecommunications Services (TSPI)</u>
	<u>Warehousing & Storage (WSPI)</u>
<u>Table 1–1 to 1–8: 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 2025 / 4Q 2024	Year-on-Year 1Q 2025 / 1Q 2024
	Accounting Services	▼ -0.7%	▲ 2.5%

Sub-Indices, Percentage Change

	Accounting & Auditing	▼ -0.8%	▲ 2.6%
	Book-keeping	— 0.0%	▲ 1.0%

Quarter-on-quarter

The ASPI fell 0.7% in 1Q 2025, reversing the 0.6% gain in 4Q 2024. This was due to the higher weighted Accounting & Auditing sub-index which decreased 0.8%.


Year-on-year

On a year-on-year comparison, the ASPI gained 2.5% in 1Q 2025, continuing the increase of 6.2% in 4Q 2024. This was driven by the growth in both the Accounting & Auditing and Book-keeping sub-indices, which increased by 2.6% and 1.0% respectively.






CARGO HANDLING PRICE INDEX

Overall Index, Percentage Change

	Cargo Handling	Quarter-on-Quarter 1Q 2025 / 4Q 2024	Year-on-Year 1Q 2025 / 1Q 2024
		▲ 0.3%	▼ -1.3%

Sub-Indices, Percentage Change

	Container Depot Services	▲ 1.0%	▲ 1.6%
	Crane Services	▲ 0.1%	▼ -4.5%
	Stevedoring Services	— 0.0%	▲ 0.6%

Quarter-on-quarter

The CHPI rose 0.3% in 1Q 2025, continuing the 0.2% increase in 4Q 2024. The rise was attributed to the increase in the Container Depot Services (1.0%) and Crane Services (0.1%) sub-indices.

Year-on-year


Compared to 1Q 2024, the CHPI fell 1.3% in 1Q 2025, matching the same rate of decline in 4Q 2024. This was attributed to the decline in the Crane Services sub-index (-4.5%), which was partially offset by the increases in the Container Depot Services (1.6%) and Stevedoring Services (0.6%) sub-indices.

SERVICES PRODUCER PRICE INDICES, FIRST QUARTER 2025





COMPUTER CONSULTANCY & INFORMATION SERVICES PRICE INDEX

Overall Index, Percentage Change

	Computer Consultancy & Information Services	Quarter-on-Quarter	Year-on-Year
		1Q 2025 / 4Q 2024	1Q 2025 / 1Q 2024
		▲ 0.4%	▲ 2.8%

Sub-Indices, Percentage Change

	Computer Programming & Consultancy	▲ 0.7%	▲ 2.1%
	Information Services & Online Marketplace	▲ 0.1%	▲ 3.8%

Quarter-on-quarter

The CISPI rose 0.4% in 1Q 2025 over the last quarter, extending the 0.9% rise seen in 4Q 2024. This was due to higher charges for Computer Programming & Consultancy services and Information Services & Online Marketplace services.




Year-on-year

On a year-on-year basis, the CISPI grew by 2.8% in 1Q 2025, driven by the higher prices for both Computer Programming & Consultancy services and Information Services & Online Marketplace services.












FREIGHT FORWARDING PRICE INDEX

Overall Index, Percentage Change

	Quarter-on-Quarter 1Q 2025 / 4Q 2024	Year-on-Year 1Q 2025 / 1Q 2024
 Freight Forwarding	 -2.8%	 7.2%

Sub-Indices, Percentage Change

 Sea Freight Forwarding	 -3.0%	 10.5%
 Air Freight Forwarding	 -3.1%	 4.8%
 Land Freight Forwarding	 0.2%	 -0.4%

Quarter-on-quarter

The FFPI declined 2.8% in 1Q 2025 compared to the previous quarter, extending the 0.9% decrease in 4Q 2024. This resulted from decreases in both the Sea Freight Forwarding (-3.0%) and Air Freight Forwarding (-3.1%) sub-indices.

Year-on-year


When compared against 1Q 2024, the FFPI increased 7.2% in 1Q 2025, moderating from the 7.7% gain in 4Q 2024. This was driven by increases in the Sea Freight Forwarding (10.5%) and Air Freight Forwarding (4.8%) sub-indices.

SERVICES PRODUCER PRICE INDICES, FIRST QUARTER 2025





POSTAL & COURIER PRICE INDEX

Overall Index, Percentage Change

	Postal & Courier	Quarter-on-Quarter	Year-on-Year
		1Q 2025 / 4Q 2024	1Q 2025 / 1Q 2024
		▲ 4.0%	▼ -0.6%

Sub-Indices, Percentage Change

	Local Postal & Courier	▲ 0.2%	▼ -2.5%
	International Postal & Courier	▲ 4.6%	▼ -0.3%

Quarter-on-quarter

The PCPI rose 4.0% in 1Q 2025, reversing the 0.8% decline in 4Q 2024. This was due to higher charges for both local (0.2%) and international (4.6%) postal and courier services.

Year-on-year

On a year-on-year basis, the PCPI dropped 0.6% in 1Q 2025, continuing the 2.8% decrease in 4Q 2024. This was attributed to the declines of the Local Postal & Courier (-2.5%) and International Postal & Courier (-0.3%) sub-indices.



SEA FREIGHT TRANSPORT PRICE INDEX

Overall Index, Percentage Change



Sea Freight Transport

Quarter-on-Quarter
1Q 2025 / 4Q 2024

▼ -7.3%

Year-on-Year
1Q 2025 / 1Q 2024

▼ -5.6%

Sub-Indices, Percentage Change



Containerised Freight Transport

▼ -1.7%

▲ 7.5%



Dry Bulk Freight Transport

▼ -15.6%

▼ -6.5%



Liquid Bulk & Gas Freight Transport

▼ -5.3%

▼ -18.4%

Quarter-on-quarter

The SFTPI declined in 1Q 2025 (-7.3%), with the Dry Bulk Freight Transport sub-index recording the steepest decline (-15.6%) among the three sub-indices, followed by Liquid Bulk & Gas Freight Transport (-5.3%) and Containerised Freight Transport (-1.7%). Contributing factors to the sluggish dry bulk freight transport market included seasonal effects during the Chinese New Year period¹, which led to reduced chartering activity and higher vessel availability in key Asian trade routes.

Year-on-year

The SFTPI fell 5.6% in 1Q 2025, reversing the 10.6% increase in 4Q 2024. This decrease was attributed to declines in the Liquid Bulk & Gas Freight Transport (-18.4%) and Dry Bulk Freight Transport (-6.5%) sub-indices.

¹ The Business Times. (2025, February 3). Baltic Exchange Shipping Insights. Retrieved from <https://www.businesstimes.com.sg/international/baltic-exchange-shipping-insights7>



TELECOMMUNICATIONS SERVICES PRICE INDEX

Overall Index, Percentage Change



**Telecommunications
Services**

**Quarter-on-Quarter
1Q 2025 / 4Q 2024**

▲ 0.5%

**Year-on-Year
1Q 2025 / 1Q 2024**

▼ -1.0%

Sub-Indices, Percentage Change



**Wired & Wireless
Telecommunications
Services**

▲ 0.8%

▲ 1.7%



**Internet Access Providers &
Other Telecommunications
Services**

▲ 0.3%

▼ -2.8%

Quarter-on-quarter

The TSPI gained 0.5 per cent in 1Q 2025 over the last quarter, after dipping 0.3 per cent in 4Q 2024. This was caused by higher charges for Wired & Wireless Telecommunications Services (0.8%) and Internet Access Providers & Other Telecommunications Services (0.3%).

Year-on-year

On a year-on-year comparison, the TSPI fell 1.0% in 1Q 2025, extending the 1.1 per cent decline in 4Q 2024. This was mainly due to the decline of the Internet Access Providers & Other Telecommunications Services sub-index (- 2.8%), which was partially moderated by the increase in the Wired & Wireless Telecommunications Services sub-index (1.7%).


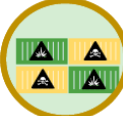


WAREHOUSING & STORAGE PRICE INDEX

Overall Index, Percentage Change

	Quarter-on-Quarter 1Q 2025 / 4Q 2024	Year-on-Year 1Q 2025 / 1Q 2024
 Warehousing & Storage	▲ 0.3%	▲ 2.9%

Sub-Indices, Percentage Change

 General & Refrigerated Warehousing	▼ -0.2%	▲ 4.0%
 Dangerous Goods Storage	▲ 0.9%	▲ 1.6%

Quarter-on-quarter

The WSPI grew by 0.3% in 1Q 2025, continuing the 1.5% rise in 4Q 2024. This growth can be attributed to the 0.9% increase in the Dangerous Goods Storage sub-index.

Year-on-year

The WSPI continued its upward trajectory by gaining 2.9% in 1Q 2025, extending the increase of 3.9% in the previous quarter. This was due to the General & Refrigerated Warehousing and the Dangerous Goods Storage sub-indices rising 4.0% and 1.6% respectively.

Table 1–1: Quarterly Accounting Services Price Index

ACCOUNTING SERVICES PRICE INDEX (2022=100)																		
Price Index	Weights	2021				2022				2023				2024				2025
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
ACCOUNTING SERVICES	10,000	101.1	100.9	101.7	101.1	101.7	101.2	98.6	98.5	102.6	100.6	99.9	103.3	106.2	107.4	109.1	109.7	108.9
Accounting & Auditing	8,955	101.8	101.4	102.3	101.4	101.9	101.4	98.4	98.3	102.4	100.2	99.4	103.2	106.5	107.6	109.5	110.2	109.3
Book-keeping	1,045	93.8	95.6	96.3	97.9	99.7	99.7	100.2	100.5	104.1	104.0	104.0	103.9	104.5	105.1	105.4	105.6	105.6
Quarter-on-Quarter Percentage Change																		
ACCOUNTING SERVICES	10,000	-0.6	-0.1	0.8	-0.6	0.6	-0.5	-2.5	-0.1	4.1	-2.0	-0.7	3.4	2.9	1.1	1.6	0.6	-0.7
Accounting & Auditing	8,955	-0.7	-0.4	0.8	-0.8	0.5	-0.6	-2.9	-0.2	4.2	-2.2	-0.8	3.8	3.2	1.1	1.7	0.6	-0.8
Book-keeping	1,045	0.6	1.9	0.8	1.6	1.8	0.0	0.5	0.3	3.6	-0.1	0.1	-0.2	0.6	0.6	0.2	0.3	0.0
Year-on-Year Percentage Change																		
ACCOUNTING SERVICES	10,000	1.0	1.1	1.1	-0.6	0.6	0.3	-3.1	-2.6	0.9	-0.6	1.3	4.8	3.6	6.8	9.2	6.2	2.5
Accounting & Auditing	8,955	1.3	0.9	0.8	-1.1	0.1	-0.1	-3.8	-3.1	0.5	-1.2	1.0	5.0	4.0	7.4	10.2	6.8	2.6
Book-keeping	1,045	-1.4	2.4	3.7	4.9	6.2	4.3	4.0	2.7	4.4	4.3	3.8	3.4	0.4	1.1	1.3	1.7	1.0

Table 1–2: Quarterly Cargo Handling Price Index

CARGO HANDLING PRICE INDEX (2021=100)																		
Price Index	Weights	2021				2022				2023				2024				2025
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
CARGO HANDLING	10,000	101.3	99.5	99.6	99.6	99.6	100.8	101.8	102.8	102.5	102.8	103.0	103.4	103.8	104.0	101.9	102.1	102.4
Container Depot Services	2,536	99.8	99.8	100.2	100.2	100.2	100.2	100.4	100.7	100.3	100.4	100.6	100.6	100.6	100.6	100.6	101.3	102.2
Crane Services	4,347	103.1	98.9	99.0	99.0	99.1	99.7	100.0	100.0	100.0	100.3	100.4	101.3	102.1	102.1	97.4	97.4	97.5
Stevedoring Services	3,117	100.0	100.1	100.0	99.9	99.8	102.8	105.6	108.5	107.6	108.4	108.7	108.7	108.7	109.3	109.3	109.3	109.3
Quarter-on-Quarter Percentage Change																		
CARGO HANDLING	10,000	0.7	-1.8	0.1	0.0	0.0	1.2	1.0	1.0	-0.4	0.4	0.2	0.4	0.3	0.2	-2.0	0.2	0.3
Container Depot Services	2,536	1.2	0.0	0.4	0.0	0.0	0.0	0.1	0.4	-0.4	0.0	0.3	0.0	0.0	0.0	-0.1	0.7	1.0
Crane Services	4,347	1.5	-4.1	0.1	0.0	0.1	0.6	0.3	0.0	0.0	0.3	0.1	0.9	0.8	0.0	-4.6	0.1	0.1
Stevedoring Services	3,117	-0.1	0.0	0.0	-0.1	-0.1	3.0	2.7	2.7	-0.8	0.7	0.3	0.0	0.0	0.6	0.0	0.0	0.0
Year-on-Year Percentage Change																		
CARGO HANDLING	10,000	3.0	1.1	1.6	-1.0	-1.7	1.3	2.2	3.2	2.8	2.0	1.2	0.6	1.3	1.1	-1.1	-1.3	-1.3
Container Depot Services	2,536	0.7	0.4	1.3	1.6	0.4	0.4	0.2	0.5	0.2	0.1	0.3	-0.1	0.3	0.3	-0.1	0.6	1.6
Crane Services	4,347	6.8	2.5	3.0	-2.5	-3.8	0.8	1.0	1.0	0.8	0.6	0.4	1.3	2.1	1.8	-3.0	-3.8	-4.5
Stevedoring Services	3,117	0.0	-0.1	-0.1	-0.2	-0.2	2.8	5.6	8.6	7.8	5.4	2.9	0.2	1.0	0.9	0.6	0.6	0.6

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

COMPUTER CONSULTANCY & INFORMATION SERVICES PRICE INDEX (2021=100)																		
Price Index	Weights	2021				2022				2023				2024				2025
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
COMPUTER CONSULTANCY & INFO SERVICES	10,000	99.0	100.0	100.3	100.6	100.9	102.6	103.2	102.6	101.1	102.1	102.6	102.7	102.3	103.5	103.7	104.7	105.2
Computer Programming & Consultancy	6,146	98.7	99.6	100.7	101.0	101.7	104.0	104.7	103.4	101.4	102.9	103.1	103.3	103.4	105.1	104.7	104.9	105.6
Information Services & Online Marketplace	3,854	99.4	100.7	99.8	100.1	99.7	100.3	100.7	101.2	100.7	100.6	101.8	101.8	100.6	101.0	102.2	104.3	104.4
Quarter-on-Quarter Percentage Change																		
COMPUTER CONSULTANCY & INFO SERVICES	10,000	-0.8	1.0	0.3	0.3	0.3	1.6	0.6	-0.6	-1.4	0.9	0.5	0.1	-0.3	1.2	0.2	0.9	0.4
Computer Programming & Consultancy	6,146	-0.8	0.8	1.1	0.3	0.7	2.3	0.7	-1.2	-2.0	1.6	0.1	0.2	0.2	1.6	-0.4	0.2	0.7
Information Services & Online Marketplace	3,854	-1.5	1.3	-0.9	0.3	-0.4	0.6	0.4	0.5	-0.5	-0.1	1.1	0.0	-1.1	0.4	1.1	2.1	0.1
Year-on-Year Percentage Change																		
COMPUTER CONSULTANCY & INFO SERVICES	10,000	-0.4	0.3	0.9	0.9	1.9	2.6	2.8	1.9	0.2	-0.5	-0.6	0.1	1.2	1.4	1.1	2.0	2.8
Computer Programming & Consultancy	6,146	-0.2	0.6	1.7	1.4	3.0	4.4	4.0	2.4	-0.4	-1.0	-1.5	-0.1	2.0	2.1	1.5	1.6	2.1
Information Services & Online Marketplace	3,854	-3.0	-3.1	-2.4	-0.8	0.2	-0.4	0.9	1.2	1.1	0.3	1.0	0.5	-0.1	0.4	0.4	2.5	3.8

Table 1–4: Quarterly Freight Forwarding Price Index

FREIGHT FORWARDING PRICE INDEX (2022=100)																		
Price Index	Weights	2021				2022				2023				2024				2025
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
FREIGHT FORWARDING	10,000	79.9	81.0	88.8	97.7	101.3	103.0	102.1	93.7	87.2	82.8	79.2	78.4	76.5	82.5	85.3	84.5	82.1
Sea Freight Forwarding	5,450	72.6	75.4	83.6	96.7	103.6	105.2	101.6	89.7	80.9	77.8	73.9	73.2	70.0	80.8	82.9	79.8	77.4
Air Freight Forwarding	4,138	89.7	88.3	96.3	99.1	99.2	101.6	101.5	97.6	91.2	83.5	79.9	78.9	78.6	79.0	82.9	85.0	82.3
Land Freight Forwarding	412	97.8	97.9	98.7	99.1	91.2	87.9	113.8	107.2	129.3	141.1	142.2	142.2	142.0	141.5	140.8	141.1	141.4
Quarter-on-Quarter Percentage Change																		
FREIGHT FORWARDING	10,000	1.4	1.4	9.7	10.0	3.7	1.7	-0.9	-8.2	-7.0	-5.0	-4.4	-1.0	-2.4	7.8	3.3	-0.9	-2.8
Sea Freight Forwarding	5,450	8.5	3.7	10.9	15.7	7.1	1.5	-3.4	-11.7	-9.8	-3.9	-5.0	-0.9	-4.3	15.3	2.6	-3.7	-3.0
Air Freight Forwarding	4,138	-6.3	-1.5	9.0	2.9	0.1	2.4	-0.1	-3.8	-6.6	-8.4	-4.4	-1.2	-0.4	0.5	4.9	2.6	-3.1
Land Freight Forwarding	412	-0.8	0.0	0.9	0.4	-8.0	-3.6	29.5	-5.8	20.7	9.1	0.7	0.0	-0.1	-0.4	-0.5	0.2	0.2
Year-on-Year Percentage Change																		
FREIGHT FORWARDING	10,000	22.1	-0.6	11.1	24.0	26.8	27.2	14.9	-4.1	-14.0	-19.6	-22.4	-16.3	-12.2	-0.3	7.7	7.7	7.2
Sea Freight Forwarding	5,450	9.2	10.6	25.8	44.5	42.6	39.6	21.5	-7.3	-21.9	-26.0	-27.3	-18.4	-13.5	3.8	12.2	9.0	10.5
Air Freight Forwarding	4,138	47.8	-12.2	-3.2	3.5	10.6	15.0	5.5	-1.5	-8.1	-17.8	-21.3	-19.1	-13.8	-5.5	3.7	7.7	4.8
Land Freight Forwarding	412	-3.9	-4.5	-2.0	0.5	-6.8	-10.2	15.2	8.2	41.8	60.6	25.0	32.7	9.8	0.3	-0.9	-0.8	-0.4

Table 1–5: Quarterly Postal & Courier Price Index

POSTAL & COURIER PRICE INDEX (2023=100)																		
Price Index	Weights	2021				2022				2023				2024				2025
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
POSTAL & COURIER	10,000	-	-	-	-	-	-	-	-	101.7	98.3	98.2	101.8	103.5	102.5	99.8	99.0	102.9
Local Postal & Courier	1,376	-	-	-	-	-	-	-	-	97.5	97.9	99.1	105.5	106.2	104.1	102.7	103.4	103.5
International Postal & Courier	8,624	-	-	-	-	-	-	-	-	102.4	98.4	98.0	101.2	103.1	102.2	99.3	98.3	102.8
Quarter-on-Quarter Percentage Change																		
POSTAL & COURIER	10,000	-	-	-	-	-	-	-	-	-	-3.3	-0.1	3.7	1.6	-1.0	-2.6	-0.8	4.0
Local Postal & Courier	1,376	-	-	-	-	-	-	-	-	-	0.3	1.3	6.5	0.7	-2.0	-1.4	0.7	0.2
International Postal & Courier	8,624	-	-	-	-	-	-	-	-	-	-3.9	-0.4	3.3	1.8	-0.8	-2.9	-1.1	4.6
Year-on-Year Percentage Change																		
POSTAL & COURIER	10,000	-	-	-	-	-	-	-	-	-	-	-	-	1.8	4.3	1.6	-2.8	-0.6
Local Postal & Courier	1,376	-	-	-	-	-	-	-	-	-	-	-	-	8.9	6.4	3.6	-2.0	-2.5
International Postal & Courier	8,624	-	-	-	-	-	-	-	-	-	-	-	-	0.7	3.9	1.3	-3.0	-0.3

Note: '-' refers to data not available as PCPI is a new price index

Table 1–6: Quarterly Sea Freight Transport Price Index

SEA FREIGHT TRANSPORT PRICE INDEX (2022=100)																		
Price Index	Weights	2021				2022				2023				2024				2025
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
SEA FREIGHT TRANSPORT	10,000	70.8	80.0	91.0	102.2	97.5	103.4	103.9	95.3	80.6	72.9	69.2	71.7	77.9	82.9	88.3	79.3	73.5
Containerised Freight Transport	4,247	72.3	79.1	95.3	106.8	113.9	111.0	100.7	74.4	58.8	56.7	55.4	55.0	64.9	70.5	82.6	71.0	69.8
Dry Bulk Freight Transport	2,944	61.8	80.8	90.2	105.9	96.0	108.7	105.2	90.1	74.4	75.8	74.2	79.0	79.7	88.4	96.4	88.4	74.5
Liquid Bulk & Gas Freight Transport	2,809	78.9	80.0	83.2	88.0	74.1	86.3	107.3	132.2	120.0	94.4	84.9	89.6	95.6	96.0	88.3	82.4	78.1
Quarter-on-Quarter Percentage Change																		
SEA FREIGHT TRANSPORT	10,000	9.7	13.0	13.8	12.3	-4.6	6.1	0.5	-8.3	-15.4	-9.5	-5.1	3.6	8.6	6.4	6.5	-10.1	-7.3
Containerised Freight Transport	4,247	18.0	9.4	20.5	12.1	6.6	-2.6	-9.2	-26.1	-21.0	-3.5	-2.3	-0.8	18.1	8.6	17.2	-14.1	-1.7
Dry Bulk Freight Transport	2,944	12.6	30.7	11.7	17.4	-9.3	13.2	-3.2	-14.4	-17.4	1.8	-2.1	6.4	1.0	10.9	9.1	-8.3	-15.6
Liquid Bulk & Gas Freight Transport	2,809	-4.8	1.4	4.0	5.8	-15.8	16.5	24.3	23.2	-9.3	-21.3	-10.1	5.5	6.8	0.3	-7.9	-6.7	-5.3
Year-on-Year Percentage Change																		
SEA FREIGHT TRANSPORT	10,000	5.0	25.6	47.2	58.3	37.7	29.3	14.2	-6.8	-17.3	-29.5	-33.4	-24.7	-3.3	13.7	27.5	10.6	-5.6
Containerised Freight Transport	4,247	38.2	58.3	83.3	74.4	57.5	40.3	5.7	-30.3	-48.4	-48.9	-45.0	-26.1	10.4	24.2	49.1	29.2	7.5
Dry Bulk Freight Transport	2,944	21.0	67.1	67.4	92.8	55.3	34.6	16.6	-14.9	-22.5	-30.3	-29.5	-12.3	7.2	16.7	29.9	11.9	-6.5
Liquid Bulk & Gas Freight Transport	2,809	-33.3	-27.5	-8.5	6.1	-6.1	7.9	29.0	50.2	61.8	9.3	-20.9	-32.3	-20.3	1.7	4.1	-7.9	-18.4

Table 1–7: Quarterly Telecommunication Services Price Index

TELECOMMUNICATIONS SERVICES PRICE INDEX (2021=100)																		
Price Index	Weights	2021				2022				2023				2024				2025
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
TELECOMMUNICATIONS SERVICES	10,000	100.5	100.1	100.0	99.4	99.6	100.9	100.7	102.6	102.6	102.4	101.4	101.6	102.1	101.0	100.8	100.5	101.0
Wired & Wireless Telecommunications Services	3,976	100.8	99.6	99.9	99.7	99.6	101.5	101.6	102.2	99.6	98.4	98.9	100.3	100.9	100.2	101.4	101.8	102.6
Internet Access Providers & Other Telecommunications Services	6,024	100.3	100.4	100.1	99.2	99.6	100.5	100.2	102.8	104.6	105.0	103.1	102.5	102.9	101.5	100.4	99.7	100.0
Quarter-on-Quarter Percentage Change																		
TELECOMMUNICATIONS SERVICES	10,000	-0.7	-0.4	-0.1	-0.6	0.2	1.3	-0.2	1.8	0.1	-0.2	-1.0	0.2	0.5	-1.1	-0.2	-0.3	0.5
Wired & Wireless Telecommunications Services	3,976	-1.8	-1.2	0.3	-0.2	-0.1	1.9	0.1	0.7	-2.5	-1.3	0.5	1.4	0.6	-0.7	1.3	0.3	0.8
Internet Access Providers & Other Telecommunications Services	6,024	0.6	0.1	-0.3	-0.9	0.5	0.9	-0.4	2.6	1.8	0.4	-1.9	-0.5	0.4	-1.3	-1.2	-0.7	0.3
Year-on-Year Percentage Change																		
TELECOMMUNICATIONS SERVICES	10,000	0.9	-3.0	-5.0	-1.8	-0.9	0.8	0.7	3.2	3.0	1.5	0.7	-0.9	-0.5	-1.3	-0.6	-1.1	-1.0
Wired & Wireless Telecommunications Services	3,976	0.9	-6.7	-9.1	-2.8	-1.2	1.9	1.7	2.5	0.0	-3.1	-2.6	-1.9	1.3	1.8	2.6	1.5	1.7
Internet Access Providers & Other Telecommunications Services	6,024	0.9	1.3	0.3	-0.5	-0.7	0.1	0.1	3.6	5.0	4.5	2.9	-0.2	-1.6	-3.3	-2.6	-2.7	-2.8

Table 1–8: Quarterly Warehousing & Storage Price Index

WAREHOUSING & STORAGE PRICE INDEX (2021=100)																		
Price Index	Weights	2021				2022				2023				2024				2025
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
WAREHOUSING & STORAGE	10,000	99.9	99.8	100.1	100.2	100.2	100.4	101.2	101.8	102.9	104.2	105.9	106.4	107.7	107.6	108.9	110.5	110.8
General & Refrigerated Warehousing	5,538	100.0	100.0	99.9	100.1	100.2	100.6	102.3	103.1	103.9	106.0	107.2	107.9	108.4	109.9	112.1	112.9	112.7
Dangerous Goods Storage	4,462	99.7	99.7	100.3	100.3	100.3	100.2	99.7	100.2	101.6	101.9	104.3	104.4	106.7	104.7	104.9	107.5	108.5
Quarter-on-Quarter Percentage Change																		
WAREHOUSING & STORAGE	10,000	3.3	0.0	0.2	0.1	0.0	0.2	0.7	0.6	1.1	1.2	1.7	0.4	1.2	-0.1	1.2	1.5	0.3
General & Refrigerated Warehousing	5,538	0.3	0.0	0.0	0.2	0.1	0.4	1.7	0.8	0.8	2.0	1.1	0.7	0.5	1.3	2.0	0.7	-0.2
Dangerous Goods Storage	4,462	5.4	0.0	0.6	0.1	0.0	-0.1	-0.5	0.5	1.4	0.2	2.4	0.1	2.3	-1.9	0.2	2.5	0.9
Year-on-Year Percentage Change																		
WAREHOUSING & STORAGE	10,000	4.6	3.6	3.5	3.7	0.4	0.6	1.1	1.6	2.6	3.7	4.7	4.4	4.6	3.3	2.8	3.9	2.9
General & Refrigerated Warehousing	5,538	-0.1	-0.2	0.2	0.5	0.2	0.6	2.4	3.0	3.7	5.4	4.8	4.7	4.3	3.6	4.6	4.6	4.0
Dangerous Goods Storage	4,462	7.9	6.3	6.0	6.0	0.6	0.5	-0.5	-0.1	1.3	1.6	4.6	4.2	5.0	2.8	0.6	3.0	1.6

SERVICES PRODUCER PRICE INDICES, FIRST QUARTER 2025

TABLE 2: Annual Services Producer Price Indices

Services Producer Price Index	Base Year	Indicator	2019	2020	2021	2022	2023	2024
Accounting Services	2022	Index	99.2	100.5	101.2	100.0	101.6	108.1
		Y-o-Y(%)	3.5	1.4	0.6	-1.2	1.6	6.4
Cargo Handling	2021	Index	97.1	98.8	100.0	101.3	102.9	102.9
		Y-o-Y(%)	-2.0	1.8	1.2	1.3	1.7	0.0
Computer Consultancy & Information Services	2021	Index	99.3	99.6	100.0	102.3	102.1	103.6
		Y-o-Y(%)	0.3	0.3	0.4	2.3	-0.2	1.4
Freight Forwarding	2022	Index	65.6	76.4	86.8	100.0	81.9	82.2
		Y-o-Y(%)	1.2	16.4	13.7	15.2	-18.1	0.4
Postal & Courier	2023	Index	-	-	-	-	100.0	101.2
		Y-o-Y(%)	-	-	-	-	-	1.2
Sea Freight Transport	2022	Index	60.4	64.4	86.0	100.0	73.6	82.1
		Y-o-Y(%)	5.5	6.5	33.6	16.3	-26.4	11.5
Telecommunications Services	2022	Index	100.3	102.3	100.0	101.0	102.0	101.1
		Y-o-Y(%)	1.3	2.0	-2.3	1.0	1.0	-0.9
Warehousing & Storage	2021	Index	93.3	96.3	100.0	100.9	104.8	108.7
		Y-o-Y(%)	-0.8	3.1	3.9	0.9	3.9	3.7

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.

EXPLANATORY NOTES

The Services Producer Price Indices (SPPIs) cover key priority services industries 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 and are compiled in accordance with IMF guidelines² in line with international best practice. They are calculated using the modified Laspeyres price index formula with fixed base weights³, 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.

The SPPIs are generally 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.

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.

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

³ Modified Laspeyres Price Index Formula

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

SERVICES PRODUCER PRICE INDICES, FIRST QUARTER 2025

Coverage of Services Producer Price Indices

Services Producer Price Index	Year Started	Coverage by SSIC 2020 ⁴
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.
Postal & Courier Price Index (2023=100)	2023	<ul style="list-style-type: none"> • 53100-National post activities (e.g. postal services) • 53200-Courier activities other than national post activities
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.
Telecommunications Services Price Index (2021=100)	2009	<ul style="list-style-type: none"> • 61011-Wired telecommunications network operation • 61012-Mobile cellular and other wireless telecommunications network operation • 61092-Internet access providers, include ISPs • 61099-Other telecommunications 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.

⁴ SSIC 2020 – Singapore Standard Industrial Classification 2020, Department of Statistics.

SERVICES PRODUCER PRICE INDICES, FIRST QUARTER 2025

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>).



<https://go.gov.sg/report-sppi>

Singapore Department of Statistics
25 Jun 2025

For enquiries, please contact:

Edwin Boey T(+65) 63327711
Chia Cheow Lin T(+65) 63327677

E edwin_boey@singstat.gov.sg
E chia_cheow_lin@singstat.gov.sg

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