



Services Producer Price Indices

Second Quarter 2024

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SERVICES PRODUCER PRICE INDICES SECOND QUARTER 2024

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>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>	

SERVICES PRODUCER PRICE INDICES, SECOND QUARTER 2024





ACCOUNTING SERVICES PRICE INDEX

Overall Index, Percentage Change

		Quarter-on-Quarter 2Q 2024 / 1Q 2024	Year-on-Year 2Q 2024 / 2Q 2023
	Accounting Services	▼ -1.5%	▲ 3.1%

Sub-Indices, Percentage Change

	Accounting & Auditing	▼ -1.7%	▲ 3.5%
	Book-keeping	▲ 0.2%	▲ 0.4%





Quarter-on-quarter

The ASPI dropped 1.5% in 2Q 2024, reversing the 2.0% gain in 1Q 2024. This was due to the higher weighted Accounting & Auditing sub-index slipping 1.7%, offsetting the 0.2% gain in the lower weighted Book-keeping sub-index.

Year-on-year

On a year-on-year comparison, the ASPI rose 3.1% in 2Q 2024, extending the gain of 2.7% in 1Q 2024. This was due to continued growth in the Accounting & Auditing and Book-keeping sub-indices that climbed 3.5% and 0.4% respectively.



CARGO HANDLING PRICE INDEX			
Overall Index, Percentage Change			
	Cargo Handling	Quarter-on-Quarter	Year-on-Year
		2Q 2024 / 1Q 2024	2Q 2024 / 2Q 2023
		▲ 0.2%	▲ 1.1%
Sub-Indices, Percentage Change			
	Container Depot Services	— 0.0%	▲ 0.3%
	Crane Services	— 0.0%	▲ 1.8%
	Stevedoring Services	▲ 0.6%	▲ 0.9%

Quarter-on-quarter

The CHPI rose 0.2% in 2Q 2024, continuing the 0.3% increase in 1Q 2024, due to an increase of 0.6% in stevedoring services.

Year-on-year

On a year-on-year basis, the CHPI grew by 1.1% in 2Q 2024, following the 1.3% increase in 1Q 2024. The increase was attributed to higher rates for crane services (1.8%), stevedoring services (0.9%) and container depot services (0.3%).

SERVICES PRODUCER PRICE INDICES, SECOND QUARTER 2024



COMPUTER CONSULTANCY & INFORMATION SERVICES PRICE INDEX

Overall Index, Percentage Change



**Computer Consultancy &
Information Services**

**Quarter-on-Quarter
2Q 2024 / 1Q 2024**

▲ 0.2%

**Year-on-Year
2Q 2024 / 2Q 2023**

▲ 0.4%

Sub-Indices, Percentage Change



**Computer Programming &
Consultancy**

▲ 0.4%

▲ 0.9%



**Information Services &
Online Marketplace**

▼ -0.2%

▼ -0.4%

Quarter-on-quarter

The CISPI increased 0.2% in 2Q 2024 over the last quarter, reversing the 0.4% decline in 1Q 2024, due to higher charges for computer programming & consultancy services (0.4%).


Year-on-year

On a year-on-year basis, the CISPI grew by 0.4% in 2Q 2024, due to higher charges for computer programming & consultancy services (0.9%).






FREIGHT FORWARDING PRICE INDEX

Overall Index, Percentage Change

	Quarter-on-Quarter 2Q 2024 / 1Q 2024	Year-on-Year 2Q 2024 / 2Q 2023
 Freight Forwarding	▲ 7.8%	▼ -0.3%

Sub-Indices, Percentage Change

 Sea Freight Forwarding	▲ 15.3%	▲ 3.7%
 Air Freight Forwarding	▲ 0.5%	▼ -5.5%
 Land Freight Forwarding	▼ -0.4%	▲ 0.3%

Quarter-on-quarter

The FFPI increased 7.8% in 2Q 2024, reversing the 2.4% decline in 1Q 2024. This was mainly attributed to the surge in sea freight forwarding charges (15.3%).

Year-on-year

On a year-on-year comparison, the FFPI fell 0.3% in 2Q 2024 due mainly to lower charges for air freight forwarding. The Air Freight Forwarding sub-index declined 5.5%, in contrast to increases of 3.7% and 0.3% in the Sea Freight Forwarding and Land Freight Forwarding sub-indices respectively.

SERVICES PRODUCER PRICE INDICES, SECOND QUARTER 2024






SEA FREIGHT TRANSPORT PRICE INDEX

Overall Index, Percentage Change

	Quarter-on-Quarter 2Q 2024 / 1Q 2024	Year-on-Year 2Q 2024 / 2Q 2023
 Sea Freight Transport	▲ 5.6%	▲ 12.8%

Sub-Indices, Percentage Change

 Containerised Freight Transport	▲ 8.4%	▲ 24.1%
 Dry Bulk Freight Transport	▲ 10.6%	▲ 16.3%
 Liquid Bulk & Gas Freight Transport	▼ -1.6%	▼ -0.3%

Quarter-on-quarter

The SFTPI rose 5.6% in 2Q 2024, extending the 8.6% increase in 1Q 2024. This was caused by higher freight rates to transport containerised freight (8.4%) and dry bulk freight (10.6%).

Year-on-year


On a year-on-year comparison, the SFTPI increased 12.8% in 2Q 2024, reversing the 3.3% decline in 1Q 2024. This was attributed to higher freight rates to transport containerised freight (24.1%) and dry bulk freight (16.3%).

SERVICES PRODUCER PRICE INDICES, SECOND QUARTER 2024





TELECOMMUNICATION SERVICES PRICE INDEX

Overall Index, Percentage Change

	Quarter-on-Quarter 2Q 2024 / 1Q 2024	Year-on-Year 2Q 2024 / 2Q 2023
 Telecommunication Services	▼ -1.1%	▼ -1.3%

Sub-Indices, Percentage Change

 Wired & Wireless Services	▼ -0.8%	▲ 1.8%
 Internet Access Providers & Others	▼ -1.3%	▼ -3.3%

Quarter-on-quarter

The TSPI decreased 1.1% in 2Q 2024 compared to the previous quarter, reversing from the 0.5% increase in 1Q 2024. This was attributed to lower charges recorded for both wired & wireless services (-0.8%) and internet access services & other telecommunication services (-1.3%).

Year-on-year


On a year-on-year comparison, the TSPI dropped 1.3% in 2Q 2024, continuing the 0.5% decrease in 1Q 2024, with the lower charges for internet access services & other telecommunication services (-3.3%) being partially offset by the higher charges for wired & wireless services (1.8%).

SERVICES PRODUCER PRICE INDICES, SECOND QUARTER 2024


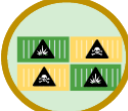


WAREHOUSING & STORAGE PRICE INDEX

Overall Index, Percentage Change

	Quarter-on-Quarter 2Q 2024 / 1Q 2024	Year-on-Year 2Q 2024 / 2Q 2023
 Warehousing & Storage	▼ -0.5%	▲ 2.9%

Sub-Indices, Percentage Change

 General & Refrigerated Warehousing	▲ 0.6%	▲ 2.9%
 Dangerous Goods Storage	▼ -1.9%	▲ 2.8%

Quarter-on-quarter

The WSPI decreased 0.5% in 2Q 2024, reversing from the gain of 1.2% in 1Q 2024. The decline was due to the Dangerous Goods Storage sub-index retreating 1.9%, outweighing the 0.6% gain in the General & Refrigerated Warehousing sub-index.

Year-on-year

Against 2Q 2023, the WSPI climbed 2.9% in 2Q 2024, extending the gain of 4.6% in the previous quarter. This was due to the General & Refrigerated Warehousing and the Dangerous Goods Storage sub-indices increasing 2.9% and 2.8% respectively.

Table 1–1: Quarterly Accounting Services Price Index

ACCOUNTING SERVICES PRICE INDEX (2022=100)																		
Price Index	Weights	2020			2021				2022				2023				2024	
		2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
ACCOUNTING SERVICES	10,000	99.8	100.7	101.7	101.1	100.9	101.7	101.1	101.7	101.2	98.6	98.5	102.6	100.6	99.9	103.3	105.3	103.7
Accounting & Auditing	8,955	100.5	101.5	102.5	101.8	101.4	102.3	101.4	101.9	101.4	98.4	98.3	102.4	100.2	99.4	103.2	105.4	103.6
Book-keeping	1,045	93.4	92.9	93.3	93.8	95.6	96.3	97.9	99.7	99.7	100.2	100.5	104.1	104.0	104.0	103.9	104.2	104.3
Quarter-on-Quarter Percentage Change																		
ACCOUNTING SERVICES	10,000	-0.2	0.8	1.0	-0.6	-0.1	0.8	-0.6	0.6	-0.5	-2.5	-0.1	4.1	-2.0	-0.7	3.4	2.0	-1.5
Accounting & Auditing	8,955	0.0	1.0	1.0	-0.7	-0.4	0.8	-0.8	0.5	-0.6	-2.9	-0.2	4.2	-2.2	-0.8	3.8	2.2	-1.7
Book-keeping	1,045	-1.9	-0.5	0.4	0.6	1.9	0.8	1.6	1.8	0.0	0.5	0.3	3.6	-0.1	0.1	-0.2	0.3	0.2
Year-on-Year Percentage Change																		
ACCOUNTING SERVICES	10,000	1.9	1.5	1.3	1.0	1.1	1.1	-0.6	0.6	0.3	-3.1	-2.6	0.9	-0.6	1.3	4.8	2.7	3.1
Accounting & Auditing	8,955	3.0	2.1	1.7	1.3	0.9	0.8	-1.1	0.1	-0.1	-3.8	-3.1	0.5	-1.2	1.0	5.0	3.0	3.5
Book-keeping	1,045	-7.1	-3.2	-2.6	-1.4	2.4	3.7	4.9	6.2	4.3	4.0	2.7	4.4	4.3	3.8	3.4	0.1	0.4

Table 1–2: Quarterly Cargo Handling Price Index

CARGO HANDLING PRICE INDEX (2021=100)																		
Price Index	Weights	2020			2021				2022				2023				2024	
		2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
CARGO HANDLING	10,000	98.4	98.0	100.6	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
Container Depot Services	2,536	99.5	98.9	98.6	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
Crane Services	4,347	96.4	96.1	101.5	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
Stevedoring Services	3,117	100.2	100.1	100.1	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
Quarter-on-Quarter Percentage Change																		
CARGO HANDLING	10,000	0.1	-0.4	2.6	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
Container Depot Services	2,536	0.3	-0.6	-0.3	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
Crane Services	4,347	-0.1	-0.4	5.6	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
Stevedoring Services	3,117	0.1	0.0	-0.1	-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
Year-on-Year Percentage Change																		
CARGO HANDLING	10,000	1.7	3.8	1.6	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
Container Depot Services	2,536	0.4	0.0	-0.2	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
Crane Services	4,347	2.9	7.8	3.2	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
Stevedoring Services	3,117	0.7	0.7	0.4	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

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

COMPUTER CONSULTANCY & INFORMATION SERVICES PRICE INDEX (2021=100)																		
Price Index	Weights	2020			2021				2022				2023				2024	
		2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
COMPUTER CONSULTANCY & INFO SERVICES	10,000	99.7	99.4	99.8	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	102.5
Computer Programming & Consultancy	6,146	99.0	98.9	99.6	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	103.9
Information Services & Online Marketplace	3,854	104.0	102.2	100.9	99.4	100.7	99.8	100.1	99.7	100.3	100.7	101.2	100.7	100.6	101.8	101.8	100.4	100.2
Quarter-on-Quarter Percentage Change																		
COMPUTER CONSULTANCY & INFO SERVICES	10,000	0.3	-0.3	0.3	-0.8	1.0	0.3	0.3	0.3	1.6	0.6	-0.6	-1.4	0.9	0.5	0.1	-0.4	0.2
Computer Programming & Consultancy	6,146	0.1	0.0	0.6	-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	0.4
Information Services & Online Marketplace	3,854	1.5	-1.7	-1.3	-1.5	1.3	-0.9	0.3	-0.4	0.6	0.4	0.5	-0.5	-0.1	1.1	0.0	-1.3	-0.2
Year-on-Year Percentage Change																		
COMPUTER CONSULTANCY & INFO SERVICES	10,000	0.6	0.3	0.7	-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	0.4
Computer Programming & Consultancy	6,146	0.3	0.5	1.0	-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	0.9
Information Services & Online Marketplace	3,854	2.0	-0.3	-0.9	-3.0	-3.1	-2.4	-0.8	0.2	-0.4	0.9	1.2	1.1	0.3	1.0	0.5	-0.3	-0.4

Table 1–4: Quarterly Freight Forwarding Price Index

FREIGHT FORWARDING PRICE INDEX (2022=100)																		
Price Index	Weights	2020			2021				2022				2023				2024	
		2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
FREIGHT FORWARDING	10,000	81.5	79.9	78.8	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
Sea Freight Forwarding	5,450	68.1	66.4	66.9	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	80.7
Air Freight Forwarding	4,138	100.7	99.4	95.8	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
Land Freight Forwarding	412	102.5	100.7	98.6	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
Quarter-on-Quarter Percentage Change																		
FREIGHT FORWARDING	10,000	24.5	-1.9	-1.4	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
Sea Freight Forwarding	5,450	2.5	-2.5	0.8	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
Air Freight Forwarding	4,138	65.8	-1.2	-3.7	-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
Land Freight Forwarding	412	0.7	-1.7	-2.1	-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
Year-on-Year Percentage Change																		
FREIGHT FORWARDING	10,000	23.9	22.6	21.9	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
Sea Freight Forwarding	5,450	-0.1	-0.9	1.1	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	3.7
Air Freight Forwarding	4,138	69.8	66.6	60.9	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
Land Freight Forwarding	412	6.2	3.9	2.4	-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

Table 1–5: Quarterly Sea Freight Transport Price Index

SEA FREIGHT TRANSPORT PRICE INDEX (2022=100)																		
Price Index	Weights	2020			2021				2022				2023				2024	
		2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
SEA FREIGHT TRANSPORT	10,000	63.7	61.8	64.5	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	82.3
Containerised Freight Transport	4,247	50.0	52.0	61.3	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	70.4
Dry Bulk Freight Transport	2,944	48.3	53.9	54.9	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	88.1
Liquid Bulk & Gas Freight Transport	2,809	110.4	90.9	82.9	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	94.1
Quarter-on-Quarter Percentage Change																		
SEA FREIGHT TRANSPORT	10,000	-5.5	-2.9	4.4	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	5.6
Containerised Freight Transport	4,247	-4.5	4.0	17.9	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	8.4
Dry Bulk Freight Transport	2,944	-5.4	11.5	1.9	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	10.6
Liquid Bulk & Gas Freight Transport	2,809	-6.7	-17.6	-8.8	-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	-1.6
Year-on-Year Percentage Change																		
SEA FREIGHT TRANSPORT	10,000	9.5	3.9	-1.0	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	12.8
Containerised Freight Transport	4,247	4.9	10.6	23.8	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	24.1
Dry Bulk Freight Transport	2,944	-8.0	-2.8	-6.8	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	16.3
Liquid Bulk & Gas Freight Transport	2,809	29.5	2.8	-20.2	-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	-0.3

Table 1–6: Quarterly Telecommunication Services Price Index

TELECOMMUNICATION SERVICES PRICE INDEX (2021=100)																		
Price Index	Weights	2020			2021				2022				2023				2024	
		2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
TELECOMMUNICATION SERVICES	10,000	103.2	105.3	101.3	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
Wired & Wireless Services	3,976	106.8	110.0	102.6	100.8	99.6	99.9	99.7	99.6	101.5	101.6	102.2	99.6	98.4	98.9	100.3	101.0	100.2
Internet Access Providers & Others	6,024	99.1	99.8	99.7	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
Quarter-on-Quarter Percentage Change																		
TELECOMMUNICATION SERVICES	10,000	3.6	2.0	-3.8	-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
Wired & Wireless Services	3,976	6.9	3.0	-6.7	-1.8	-1.2	0.3	-0.2	-0.1	1.9	0.1	0.7	-2.5	-1.3	0.5	1.4	0.7	-0.8
Internet Access Providers & Others	6,024	-0.3	0.6	-0.1	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
Year-on-Year Percentage Change																		
TELECOMMUNICATION SERVICES	10,000	3.3	5.9	0.3	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
Wired & Wireless Services	3,976	5.4	11.7	1.4	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
Internet Access Providers & Others	6,024	0.6	-1.1	-1.4	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

Table 1–7: Quarterly Warehousing & Storage Price Index

WAREHOUSING & STORAGE PRICE INDEX (2021=100)																		
Price Index	Weights	2020			2021				2022				2023				2024	
		2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
WAREHOUSING & STORAGE	10,000	96.3	96.7	96.6	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	107.1
General & Refrigerated Warehousing	5,538	100.2	99.8	99.7	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	109.1
Dangerous Goods Storage	4,462	93.8	94.6	94.6	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
Quarter-on-Quarter Percentage Change																		
WAREHOUSING & STORAGE	10,000	0.9	0.3	0.0	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	-0.5
General & Refrigerated Warehousing	5,538	0.1	-0.4	-0.1	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	0.6
Dangerous Goods Storage	4,462	1.5	0.9	0.0	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
Year-on-Year Percentage Change																		
WAREHOUSING & STORAGE	10,000	3.2	3.4	3.1	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	2.9
General & Refrigerated Warehousing	5,538	0.5	-0.3	-0.3	-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	2.9
Dangerous Goods Storage	4,462	5.3	6.2	5.7	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

SERVICES PRODUCER PRICE INDICES, SECOND QUARTER 2024

TABLE 2: Annual Services Producer Price Indices

Services Producer Price Index	Base Year	Indicator	2018	2019	2020	2021	2022	2023
Accounting Services	2022	Index	95.8	99.2	100.5	101.2	100.0	101.6
		Y-o-Y(%)	4.8	3.5	1.4	0.6	-1.2	1.6
Cargo Handling	2021	Index	99.0	97.1	98.8	100.0	101.3	102.9
		Y-o-Y(%)	-1.3	-2.0	1.8	1.2	1.3	1.7
Computer Consultancy & Information Services	2021	Index	99.0	99.3	99.6	100.0	102.3	102.1
		Y-o-Y(%)	1.4	0.3	0.3	0.4	2.3	-0.2
Freight Forwarding	2022	Index	64.9	65.6	76.4	86.8	100.0	81.9
		Y-o-Y(%)	4.5	1.2	16.4	13.7	15.2	-18.1
Sea Freight Transport	2022	Index	57.3	60.4	64.4	86.0	100.0	73.6
		Y-o-Y(%)	6.0	5.5	6.5	33.6	16.3	-26.4
Telecommunication Services	2021	Index	99.0	100.3	102.3	100.0	101.0	102.0
		Y-o-Y(%)	-3.4	1.3	2.0	-2.3	1.0	1.0
Warehousing & Storage	2021	Index	94.1	93.3	96.3	100.0	100.9	104.8
		Y-o-Y(%)	-0.7	-0.8	3.1	3.9	0.9	3.9

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.

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. 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 international best practice.

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.

¹ Modified Laspeyres Price Index Formula

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

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

SERVICES PRODUCER PRICE INDICES, SECOND QUARTER 2024

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, SECOND QUARTER 2024

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>

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