



# Services Producer Price Indices

Third Quarter 2023

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## **Services Producer Price Indices**

**Third Quarter 2023**

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## SERVICES PRODUCER PRICE INDICES THIRD 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:




	<a href="#"><u>Accounting Services (ASPI)</u></a>
	<a href="#"><u>Cargo Handling (CHPI)</u></a>
	<a href="#"><u>Computer Consultancy &amp; Information Services (CISPI)</u></a>
	<a href="#"><u>Freight Forwarding (FFPI)</u></a>
	<a href="#"><u>Sea Freight Transport (SFTPI)</u></a>
	<a href="#"><u>Telecommunication Services (TSPI)</u></a>
	<a href="#"><u>Warehousing &amp; Storage (WSPI)</u></a>
<p><a href="#"><b><u>Table 1–1 to 1–7: Quarterly Services Producer Price Indices</u></b></a>  <a href="#"><b><u>Table 2: Annual Services Producer Price Indices</u></b></a>  <a href="#"><b><u>Explanatory Notes</u></b></a></p>	

## SERVICES PRODUCER PRICE INDICES, THIRD QUARTER 2023



### ACCOUNTING SERVICES PRICE INDEX

#### Overall Index, Percentage Change

		Quarter-on-Quarter 3Q 2023 / 2Q 2023		Year-on-Year 3Q 2023 / 3Q 2022	
	<b>Accounting Services</b>	▲	1.0%	▲	2.5%
Sub-Indices, Percentage Change					
	<b>Accounting &amp; Auditing</b>	▲	1.2%	▲	2.4%
	<b>Book-keeping</b>	▼	-0.1%	▲	3.6%

#### Quarter-on-quarter

The ASPI increased 1.0 per cent in 3Q 2023 over the previous quarter, rebounding from a 2.4 per cent fall in 2Q 2023. This was due to a stronger growth of 1.2 per cent in the Accounting & Auditing sub-index, which offset a 0.1 per cent decrease in the Book-keeping sub-index.

#### Year-on-year


On a year-on-year comparison, the ASPI climbed 2.5 per cent in 3Q 2023, after slipping 1.1 per cent in 2Q 2023. The increase was supported by both the Accounting & Auditing and Book-keeping sub-indices which rose 2.4 per cent and 3.6 per cent respectively.

## SERVICES PRODUCER PRICE INDICES, THIRD QUARTER 2023

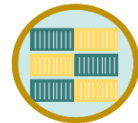




### CARGO HANDLING PRICE INDEX

#### Overall Index, Percentage Change

	Cargo Handling	Quarter-on-Quarter 3Q 2023 / 2Q 2023		Year-on-Year 3Q 2023 / 3Q 2022	
		▲	0.2%	▲	1.2%

#### Sub-Indices, Percentage Change

	Container Depot Services	▲	0.3%	▲	0.3%
	Crane Services	▲	0.1%	▲	0.4%
	Stevedoring Services	▲	0.3%	▲	2.9%

#### Quarter-on-quarter

The CHPI rose 0.2 per cent in 3Q 2023, extending the 0.4 per cent increase in 2Q 2023. Of the sub-indices, the prices for Container Depot Services, Crane Services and Stevedoring Services increased 0.3 per cent, 0.1 per cent and 0.3 per cent respectively.

#### Year-on-year


On a year-on-year basis, the CHPI gained 1.2 per cent in 3Q 2023, continuing the 2.0 per cent increase in 2Q 2023. This was due to an increase of 0.3 per cent, 0.4 per cent and 2.9 per cent in the Container Depot Services, Crane Services and Stevedoring Services sub-indices respectively.

## SERVICES PRODUCER PRICE INDICES, THIRD QUARTER 2023



### COMPUTER CONSULTANCY & INFORMATION SERVICES PRICE INDEX

#### Overall Index, Percentage Change

	Quarter-on-Quarter 3Q 2023 / 2Q 2023	Year-on-Year 3Q 2023 / 3Q 2022
 <b>Computer Consultancy &amp; Information Services</b>	▲ 0.7%	▼ -0.4%

#### Sub-Indices, Percentage Change

 <b>Computer Programming &amp; Consultancy</b>	▲ 0.4%	▼ -1.3%
 <b>Information Services &amp; Online Marketplace</b>	▲ 1.1%	▲ 1.1%

#### Quarter-on-quarter

The CISPI increased 0.7 per cent in 3Q 2023 over the last quarter, extending the 0.9 per cent rise in 2Q 2023, due to higher charges of computer programming and consultancy services (0.4 per cent) as well as information services and online marketplace services (1.1 per cent).

#### Year-on-year

On a year-on-year basis, the CISPI fell 0.4 per cent in 3Q 2023, due mainly to lower charges of computer programming and consultancy services. The Computer Programming & Consultancy sub-index declined 1.3 per cent, which was partially moderated by the 1.1 per cent increase in the Information Services & Online Marketplace sub-index.






## FREIGHT FORWARDING PRICE INDEX

### Overall Index, Percentage Change

	Quarter-on-Quarter 3Q 2023 / 2Q 2023	Year-on-Year 3Q 2023 / 3Q 2022
 Freight Forwarding	▼ -4.1%	▼ -22.2%

### Sub-Indices, Percentage Change

 Sea Freight Forwarding	▼ -4.9%	▼ -27.2%
 Air Freight Forwarding	▼ -3.9%	▼ -20.9%
 Land Freight Forwarding	▲ 0.7%	▲ 25.0%

#### Quarter-on-quarter

The FFPI decreased 4.1 per cent in 3Q 2023, continuing the 5.0 per cent decline in 2Q 2023. This was attributed mainly to lower charges in the Sea Freight Forwarding (- 4.9 per cent) and Air Freight Forwarding (- 3.9 per cent) sub-indices.

#### Year-on-year

On a year-on-year basis, the FFPI fell 22.2 per cent in 3Q 2023. This was attributed to a decline of 27.2 per cent and 20.9 per cent in the Sea and Air Freight Forwarding sub-indices respectively.






## SEA FREIGHT TRANSPORT PRICE INDEX

### Overall Index, Percentage Change

	Quarter-on-Quarter 3Q 2023 / 2Q 2023	Year-on-Year 3Q 2023 / 3Q 2022
 <b>Sea Freight Transport</b>	▼ -6.1%	▼ -34.1%

### Sub-Indices, Percentage Change

 <b>Containerised Freight Transport</b>	▼ -2.6%	▼ -45.1%
 <b>Dry Bulk Freight Transport</b>	▼ -4.6%	▼ -31.3%
 <b>Liquid Bulk &amp; Gas Freight Transport</b>	▼ -10.7%	▼ -21.4%

#### Quarter-on-quarter

The SFTPI decreased 6.1 per cent in 3Q 2023, extending the 9.5 per cent decline in 2Q 2023. This was caused by lower freight rates for transporting containerised freight (- 2.6 per cent), dry bulk (- 4.6 per cent), and liquid bulk & gas (- 10.7 per cent) in 3Q 2023.

#### Year-on-year

On a year-on-year comparison, the SFTPI plummeted 34.1 per cent in 3Q 2023, continuing the 29.5 per cent fall in 2Q 2023. Lower freight rates were registered for containerised freight (- 45.1 per cent), dry bulk (- 31.3 per cent), and liquid bulk & gas (- 21.4 per cent).



## SERVICES PRODUCER PRICE INDICES, THIRD QUARTER 2023





### TELECOMMUNICATION SERVICES PRICE INDEX

#### Overall Index, Percentage Change

	Quarter-on-Quarter 3Q 2023 / 2Q 2023	Year-on-Year 3Q 2023 / 3Q 2022
 <b>Telecommunication Services</b>	▲ 0.2%	▲ 1.8%

#### Sub-Indices, Percentage Change

 <b>Wired &amp; Wireless Services</b>	▲ 0.3%	▼ -2.9%
 <b>Internet Access Providers &amp; Others</b>	▲ 0.1%	▲ 5.0%

#### Quarter-on-quarter

The TSPI grew 0.2 per cent in 3Q 2023 over the previous quarter, attributed to higher charges of wired and wireless services (0.3 per cent).


#### Year-on-year

On a year-on-year comparison, the TSPI rose 1.8 per cent in 3Q 2023, continuing the 1.4 per cent increase in 2Q 2023. This was driven mainly by an increase of 5.0 per cent in charges for internet access services and other telecommunication services, which was partially offset by a decrease of 2.9 per cent in charges for wired and wireless services.


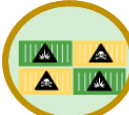


## WAREHOUSING & STORAGE PRICE INDEX

### Overall Index, Percentage Change

	Warehousing & Storage	Quarter-on-Quarter	Year-on-Year
		3Q 2023 / 2Q 2023	3Q 2023 / 3Q 2022
		▲ 1.7%	▲ 4.7%

### Sub-Indices, Percentage Change

	General & Refrigerated Warehousing	▲ 1.1%	▲ 4.8%
	Dangerous Goods Storage	▲ 2.4%	▲ 4.6%

#### Quarter-on-quarter

The WSPI climbed 1.7 per cent in 3Q 2023, furthering the 1.2 per cent increase in 2Q 2023. The increase was led by the General & Refrigerated Warehousing and Dangerous Goods Storage sub-indices, which gained 1.1 per cent and 2.4 per cent respectively.

#### Year-on-year

Against 3Q 2022, the WSPI surged 4.7 per cent in 3Q 2023, building on the 3.7 per cent rise in 2Q 2023. This was due to gains in the General & Refrigerated Warehousing and the Dangerous Goods Storage sub-indices, which rose 4.8 per cent and 4.6 per cent respectively.

**Table 1–1: Quarterly Accounting Services Price Index**

<b>ACCOUNTING SERVICES PRICE INDEX (2022=100)</b>																		
Price Index	Weights	2019		2020				2021				2022				2023		
		3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
<b>ACCOUNTING SERVICES</b>	<b>10,000</b>	<b>99.1</b>	<b>100.4</b>	<b>100.0</b>	<b>99.8</b>	<b>100.7</b>	<b>101.7</b>	<b>101.1</b>	<b>100.9</b>	<b>101.7</b>	<b>101.1</b>	<b>101.7</b>	<b>101.2</b>	<b>98.6</b>	<b>98.5</b>	<b>102.6</b>	<b>100.1</b>	<b>101.1</b>
Accounting & Auditing	8,955	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	102.4	99.6	100.8
Book-keeping	1,045	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	104.0	103.8
<b>Quarter-on-Quarter Percentage Change</b>																		
<b>ACCOUNTING SERVICES</b>	<b>10,000</b>	<b>1.2</b>	<b>1.2</b>	<b>-0.4</b>	<b>-0.2</b>	<b>0.8</b>	<b>1.0</b>	<b>-0.6</b>	<b>-0.1</b>	<b>0.8</b>	<b>-0.6</b>	<b>0.6</b>	<b>-0.5</b>	<b>-2.5</b>	<b>-0.1</b>	<b>4.1</b>	<b>-2.4</b>	<b>1.0</b>
Accounting & Auditing	8,955	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	4.2	-2.7	1.2
Book-keeping	1,045	-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	-0.1	-0.1
<b>Year-on-Year Percentage Change</b>																		
<b>ACCOUNTING SERVICES</b>	<b>10,000</b>	<b>3.7</b>	<b>2.6</b>	<b>0.9</b>	<b>1.9</b>	<b>1.5</b>	<b>1.3</b>	<b>1.0</b>	<b>1.1</b>	<b>1.1</b>	<b>-0.6</b>	<b>0.6</b>	<b>0.3</b>	<b>-3.1</b>	<b>-2.6</b>	<b>0.9</b>	<b>-1.1</b>	<b>2.5</b>
Accounting & Auditing	8,955	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	0.5	-1.7	2.4
Book-keeping	1,045	-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	4.3	3.6

**Table 1–2: Quarterly Cargo Handling Price Index**

<b>CARGO HANDLING PRICE INDEX (2021=100)</b>																		
Price Index	Weights	2019		2020				2021				2022				2023		
		3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
<b>CARGO HANDLING</b>	<b>10,000</b>	<b>94.4</b>	<b>99.0</b>	<b>98.3</b>	<b>98.4</b>	<b>98.0</b>	<b>100.6</b>	<b>101.3</b>	<b>99.5</b>	<b>99.6</b>	<b>99.6</b>	<b>99.6</b>	<b>100.8</b>	<b>101.8</b>	<b>102.8</b>	<b>102.5</b>	<b>102.8</b>	<b>103.0</b>
Container Depot Services	2,536	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	100.4	100.6
Crane Services	4,347	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	100.3	100.4
Stevedoring Services	3,117	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	108.4	108.7
<b>Quarter-on-Quarter Percentage Change</b>																		
<b>CARGO HANDLING</b>	<b>10,000</b>	<b>-2.4</b>	<b>4.8</b>	<b>-0.7</b>	<b>0.1</b>	<b>-0.4</b>	<b>2.6</b>	<b>0.7</b>	<b>-1.8</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>1.2</b>	<b>1.0</b>	<b>1.0</b>	<b>-0.4</b>	<b>0.4</b>	<b>0.2</b>
Container Depot Services	2,536	-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	0.0	0.3
Crane Services	4,347	-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	0.3	0.1
Stevedoring Services	3,117	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	0.7	0.3
<b>Year-on-Year Percentage Change</b>																		
<b>CARGO HANDLING</b>	<b>10,000</b>	<b>-4.3</b>	<b>-0.2</b>	<b>0.2</b>	<b>1.7</b>	<b>3.8</b>	<b>1.6</b>	<b>3.0</b>	<b>1.1</b>	<b>1.6</b>	<b>-1.0</b>	<b>-1.7</b>	<b>1.3</b>	<b>2.2</b>	<b>3.2</b>	<b>2.8</b>	<b>2.0</b>	<b>1.2</b>
Container Depot Services	2,536	-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	0.1	0.3
Crane Services	4,347	-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	0.6	0.4
Stevedoring Services	3,117	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	5.4	2.9

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

<b>COMPUTER CONSULTANCY &amp; INFORMATION SERVICES PRICE INDEX (2021=100)</b>																		
Price Index	Weights	2019		2020				2021				2022				2023		
		3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
<b>COMPUTER CONSULTANCY &amp; INFO SERVICES</b>	<b>10,000</b>	<b>99.1</b>	<b>99.1</b>	<b>99.5</b>	<b>99.7</b>	<b>99.4</b>	<b>99.8</b>	<b>99.0</b>	<b>100.0</b>	<b>100.3</b>	<b>100.6</b>	<b>100.9</b>	<b>102.6</b>	<b>103.2</b>	<b>102.6</b>	<b>101.1</b>	<b>102.1</b>	<b>102.7</b>
Computer Programming & Consultancy	6,146	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	101.4	103.0	103.3
Information Services & Online Marketplace	3,854	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	101.2	100.7	100.6	101.8
<b>Quarter-on-Quarter Percentage Change</b>																		
<b>COMPUTER CONSULTANCY &amp; INFO SERVICES</b>	<b>10,000</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.4</b>	<b>0.3</b>	<b>-0.3</b>	<b>0.3</b>	<b>-0.8</b>	<b>1.0</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>1.6</b>	<b>0.6</b>	<b>-0.6</b>	<b>-1.4</b>	<b>0.9</b>	<b>0.7</b>
Computer Programming & Consultancy	6,146	-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	-2.0	1.6	0.4
Information Services & Online Marketplace	3,854	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	0.5	-0.5	-0.1	1.1
<b>Year-on-Year Percentage Change</b>																		
<b>COMPUTER CONSULTANCY &amp; INFO SERVICES</b>	<b>10,000</b>	<b>-0.1</b>	<b>-0.4</b>	<b>-0.5</b>	<b>0.6</b>	<b>0.3</b>	<b>0.7</b>	<b>-0.4</b>	<b>0.3</b>	<b>0.9</b>	<b>0.9</b>	<b>1.9</b>	<b>2.6</b>	<b>2.8</b>	<b>1.9</b>	<b>0.2</b>	<b>-0.5</b>	<b>-0.4</b>
Computer Programming & Consultancy	6,146	-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	-0.4	-1.0	-1.3
Information Services & Online Marketplace	3,854	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	1.2	1.1	0.3	1.1

**Table 1–4: Quarterly Freight Forwarding Price Index**

<b>FREIGHT FORWARDING PRICE INDEX (2022=100)</b>																		
Price Index	Weights	2019		2020				2021				2022				2023		
		3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
<b>FREIGHT FORWARDING</b>	<b>10,000</b>	<b>65.2</b>	<b>64.6</b>	<b>65.4</b>	<b>81.5</b>	<b>79.9</b>	<b>78.8</b>	<b>79.9</b>	<b>81.0</b>	<b>88.8</b>	<b>97.7</b>	<b>101.3</b>	<b>103.0</b>	<b>102.1</b>	<b>93.7</b>	<b>87.2</b>	<b>82.8</b>	<b>79.4</b>
Sea Freight	5,450	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	77.8	73.9
Air Freight	4,138	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	91.2	83.5	80.3
Land Freight	412	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	141.1	142.2
<b>Quarter-on-Quarter Percentage Change</b>																		
<b>FREIGHT FORWARDING</b>	<b>10,000</b>	<b>-0.9</b>	<b>-0.8</b>	<b>1.2</b>	<b>24.5</b>	<b>-1.9</b>	<b>-1.4</b>	<b>1.4</b>	<b>1.4</b>	<b>9.7</b>	<b>10.0</b>	<b>3.7</b>	<b>1.7</b>	<b>-0.9</b>	<b>-8.2</b>	<b>-7.0</b>	<b>-5.0</b>	<b>-4.1</b>
Sea Freight	5,450	-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	-3.9	-4.9
Air Freight	4,138	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	-6.6	-8.4	-3.9
Land Freight	412	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	9.1	0.7
<b>Year-on-Year Percentage Change</b>																		
<b>FREIGHT FORWARDING</b>	<b>10,000</b>	<b>-0.1</b>	<b>-4.1</b>	<b>-2.2</b>	<b>23.9</b>	<b>22.6</b>	<b>21.9</b>	<b>22.1</b>	<b>-0.6</b>	<b>11.1</b>	<b>24.0</b>	<b>26.8</b>	<b>27.2</b>	<b>14.9</b>	<b>-4.1</b>	<b>-14.0</b>	<b>-19.6</b>	<b>-22.2</b>
Sea Freight	5,450	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	-26.0	-27.2
Air Freight	4,138	-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	-8.1	-17.8	-20.9
Land Freight	412	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	60.6	25.0

**Table 1–5: Quarterly Sea Freight Transport Price Index**

<b>SEA FREIGHT TRANSPORT PRICE INDEX (2022=100)</b>																		
Price Index	Weights	2019		2020				2021				2022				2023		
		3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
<b>SEA FREIGHT TRANSPORT</b>	<b>10,000</b>	<b>59.5</b>	<b>65.2</b>	<b>67.4</b>	<b>63.7</b>	<b>61.8</b>	<b>64.5</b>	<b>70.8</b>	<b>80.0</b>	<b>91.0</b>	<b>102.2</b>	<b>97.5</b>	<b>103.4</b>	<b>103.9</b>	<b>95.3</b>	<b>80.5</b>	<b>72.9</b>	<b>68.4</b>
Containerised Freight Transport	4,247	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	58.7	56.7	55.3
Dry Bulk Freight Transport	2,944	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	74.4	75.8	72.3
Liquid Bulk & Gas Freight Transport	2,809	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	120.0	94.4	84.3
<b>Quarter-on-Quarter Percentage Change</b>																		
<b>SEA FREIGHT TRANSPORT</b>	<b>10,000</b>	<b>2.3</b>	<b>9.6</b>	<b>3.3</b>	<b>-5.5</b>	<b>-2.9</b>	<b>4.4</b>	<b>9.7</b>	<b>13.0</b>	<b>13.8</b>	<b>12.3</b>	<b>-4.6</b>	<b>6.1</b>	<b>0.5</b>	<b>-8.3</b>	<b>-15.5</b>	<b>-9.5</b>	<b>-6.1</b>
Containerised Freight Transport	4,247	-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	-21.1	-3.4	-2.6
Dry Bulk Freight Transport	2,944	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	-17.4	1.8	-4.6
Liquid Bulk & Gas Freight Transport	2,809	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	-9.3	-21.3	-10.7
<b>Year-on-Year Percentage Change</b>																		
<b>SEA FREIGHT TRANSPORT</b>	<b>10,000</b>	<b>-0.7</b>	<b>7.7</b>	<b>14.5</b>	<b>9.5</b>	<b>3.9</b>	<b>-1.0</b>	<b>5.0</b>	<b>25.6</b>	<b>47.2</b>	<b>58.3</b>	<b>37.7</b>	<b>29.3</b>	<b>14.2</b>	<b>-6.8</b>	<b>-17.4</b>	<b>-29.5</b>	<b>-34.1</b>
Containerised Freight Transport	4,247	-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	-48.4	-48.9	-45.1
Dry Bulk Freight Transport	2,944	-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	-22.5	-30.3	-31.3
Liquid Bulk & Gas Freight Transport	2,809	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	61.8	9.3	-21.4

**Table 1–6: Quarterly Telecommunication Services Price Index**

<b>TELECOMMUNICATION SERVICES PRICE INDEX (2021=100)</b>																		
Price Index	Weights	2019		2020				2021				2022				2023		
		3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
<b>TELECOMMUNICATION SERVICES</b>	<b>10,000.0</b>	<b>99.4</b>	<b>100.9</b>	<b>99.6</b>	<b>103.2</b>	<b>105.3</b>	<b>101.3</b>	<b>100.5</b>	<b>100.1</b>	<b>100.0</b>	<b>99.4</b>	<b>99.6</b>	<b>100.9</b>	<b>100.7</b>	<b>102.6</b>	<b>102.6</b>	<b>102.4</b>	<b>102.6</b>
Wired & Wireless Services	3,976.0	98.4	101.2	99.9	106.8	110.0	102.6	100.8	99.6	99.9	99.7	99.6	101.5	101.6	102.2	99.6	98.3	98.6
Internet Access Providers & Others	6,024.0	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	105.0	105.2
<b>Quarter-on-Quarter Percentage Change</b>																		
<b>TELECOMMUNICATION SERVICES</b>	<b>10,000</b>	<b>-0.5</b>	<b>1.5</b>	<b>-1.3</b>	<b>3.6</b>	<b>2.0</b>	<b>-3.8</b>	<b>-0.7</b>	<b>-0.4</b>	<b>-0.1</b>	<b>-0.6</b>	<b>0.2</b>	<b>1.3</b>	<b>-0.2</b>	<b>1.8</b>	<b>0.1</b>	<b>-0.2</b>	<b>0.2</b>
Wired & Wireless Services	3,976	-2.8	2.8	-1.3	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	0.3
Internet Access Providers & Others	6,024	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	0.4	0.1
<b>Year-on-Year Percentage Change</b>																		
<b>TELECOMMUNICATION SERVICES</b>	<b>10,000</b>	<b>0.3</b>	<b>1.7</b>	<b>-1.5</b>	<b>3.3</b>	<b>5.9</b>	<b>0.3</b>	<b>0.9</b>	<b>-3.0</b>	<b>-5.0</b>	<b>-1.8</b>	<b>-0.9</b>	<b>0.8</b>	<b>0.7</b>	<b>3.2</b>	<b>3.0</b>	<b>1.4</b>	<b>1.8</b>
Wired & Wireless Services	3,976	-1.2	1.6	-1.9	5.4	11.7	1.4	0.9	-6.7	-9.1	-2.8	-1.2	1.9	1.7	2.5	0.0	-3.2	-2.9
Internet Access Providers & Others	6,024	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	4.5	5.0



**Table 1–7: Quarterly Warehousing & Storage Price Index**

<b>WAREHOUSING &amp; STORAGE PRICE INDEX (2021=100)</b>																		
Price Index	Weights	2019		2020				2021				2022				2023		
		3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
<b>WAREHOUSING &amp; STORAGE</b>	<b>10,000</b>	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	104.2	105.9
General & Refrigerated Warehousing	5,538	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	106.0	107.2
Dangerous Goods Storage	4,462	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	101.9	104.3
<b>Quarter-on-Quarter Percentage Change</b>																		
<b>WAREHOUSING &amp; STORAGE</b>	<b>10,000</b>	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	1.2	1.7
General & Refrigerated Warehousing	5,538	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	2.0	1.1
Dangerous Goods Storage	4,462	-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	0.2	2.4
<b>Year-on-Year Percentage Change</b>																		
<b>WAREHOUSING &amp; STORAGE</b>	<b>10,000</b>	-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	3.7	4.7
General & Refrigerated Warehousing	5,538	-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	5.4	4.8
Dangerous Goods Storage	4,462	-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	1.6	4.6

**SERVICES PRODUCER PRICE INDICES, THIRD 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	102.3
		Y-o-Y(%)	1.7	1.4	0.3	0.3	0.4	2.3
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, THIRD 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 weights<sup>1</sup>, 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 guidelines<sup>2</sup> 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.

<sup>1</sup> Modified Laspeyres Price Index Formula

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

<sup>2</sup> Producer Price Index Manual : Theory and Practice : International Monetary Fund, 2004

## SERVICES PRODUCER PRICE INDICES, THIRD 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 <sup>3</sup>
Accounting Services Price Index (2022=100)	2017	<ul style="list-style-type: none"> <li>• 69201-Accounting and auditing services</li> <li>• 69202-Book-keeping services</li> <li>• Accounting training services and software are excluded.</li> </ul>
Cargo Handling Price Index (2021=100)	2016	<ul style="list-style-type: none"> <li>• 52241-Container depot services</li> <li>• 52242-Crane services for all industries except construction</li> <li>• 52243-Stevedoring services</li> <li>• Operation of port terminal facilities is excluded.</li> </ul>
Computer Consultancy & Information Services Price Index (2021=100)	2016	<ul style="list-style-type: none"> <li>• 6201-Computer programming activities</li> <li>• 6202-Information technology consulting and computer facilities management activities</li> <li>• 6209-Other information technology and computer service activities</li> <li>• 6311-Data analytics processing, hosting and related activities</li> <li>• 6320-Online marketplaces</li> <li>• Publishers of packaged software, sales of computer hardware or software are excluded.</li> </ul>
Freight Forwarding Price Index (2022=100)	2017	<ul style="list-style-type: none"> <li>• 52292-Freight transport arrangement</li> <li>• Shipping agents, haulage services, packing and crafting firms are excluded.</li> </ul>
Sea Freight Transport Price Index (2022=100)	2007	<ul style="list-style-type: none"> <li>• 50021-Shipping companies, including chartering of ships and boats with crew (freight)</li> <li>• Chartering of vessels without operator, and operation of barges, tugboats are excluded.</li> </ul>
Telecommunication Services Price Index (2021=100)	2009	<ul style="list-style-type: none"> <li>• 61011-Wired telecommunication network operation</li> <li>• 61012-Mobile cellular and other wireless telecommunication network operation</li> <li>• 61092-Internet access providers, include ISPs</li> <li>• 61099-Other telecommunication activities n.e.c.</li> <li>• Third party telco providers, radio and TV broadcast are excluded.</li> </ul>
Warehousing & Storage Price Index (2021=100)	2016	<ul style="list-style-type: none"> <li>• 52101-General warehousing</li> <li>• 52102-Refrigerated warehousing</li> <li>• 52103-Dangerous goods storage</li> <li>• 52109-Specialised storage n.e.c.</li> <li>• Operation of self-storage facilities and rental of storage space are excluded.</li> </ul>

<sup>3</sup> SSIC 2020 – Singapore Standard Industrial Classification 2020, Department of Statistics.

## SERVICES PRODUCER PRICE INDICES, THIRD QUARTER 2023

### DISSEMINATION OF DATA

This Services Producer Price Indices report is published on the 25<sup>th</sup> day of the 3<sup>rd</sup> 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 December 2023

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