



Services Producer Price Indices

Fourth Quarter 2021

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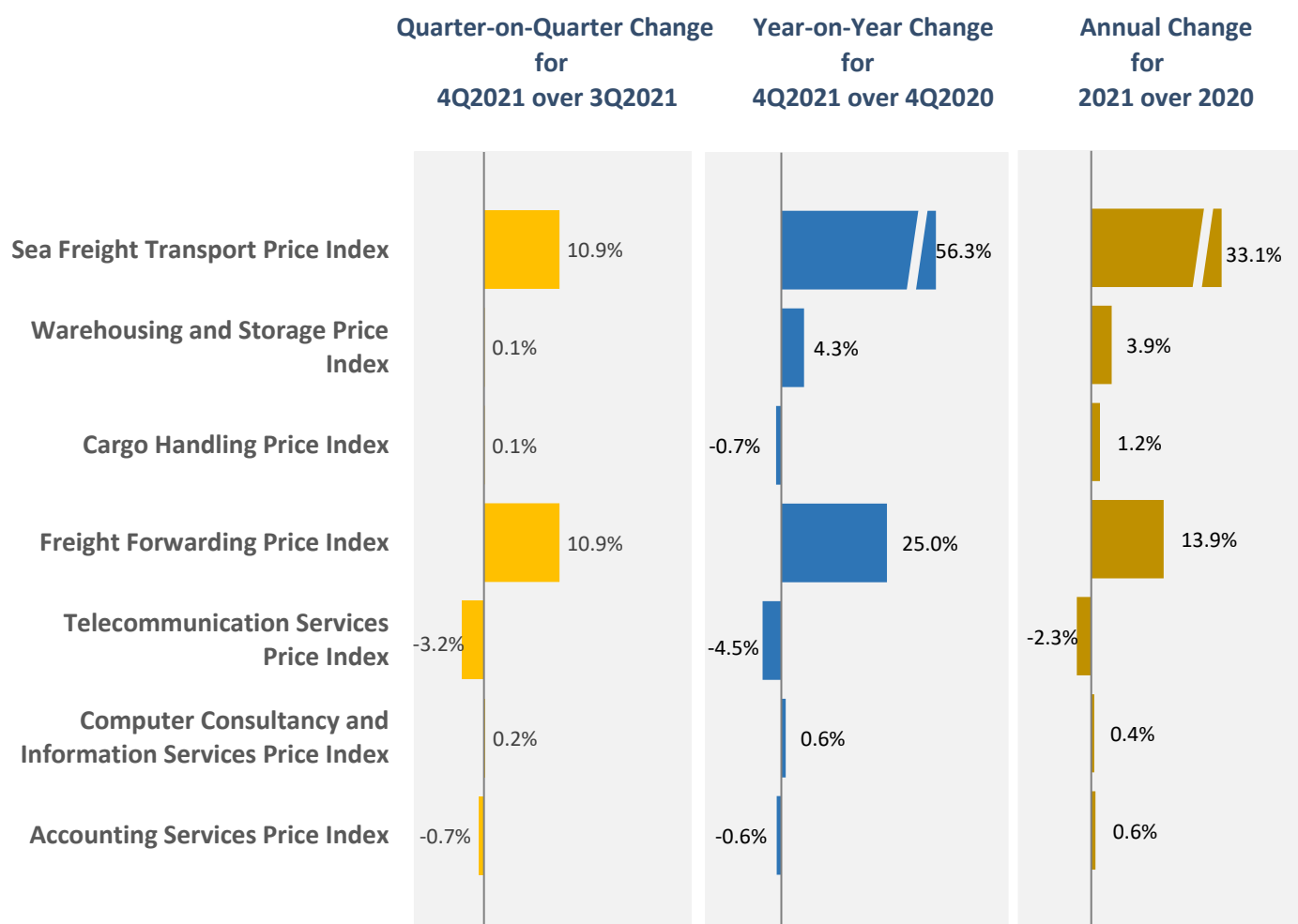
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SERVICES PRODUCER PRICE INDICES FOURTH QUARTER 2021



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

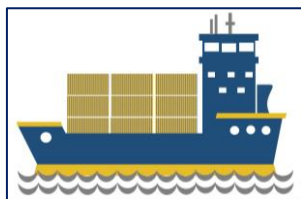
OVERVIEW OF PRICE INDICES CHANGES



PRICE INDEX CHANGES BY INDUSTRY

SEA FREIGHT TRANSPORT PRICE INDEX (SFTPI)

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



SFTPI (2017=100) for 4Q2021 : **186.8**

Quarter-on-Quarter Change for 4Q2021 over 3Q2021 : **+10.9%**

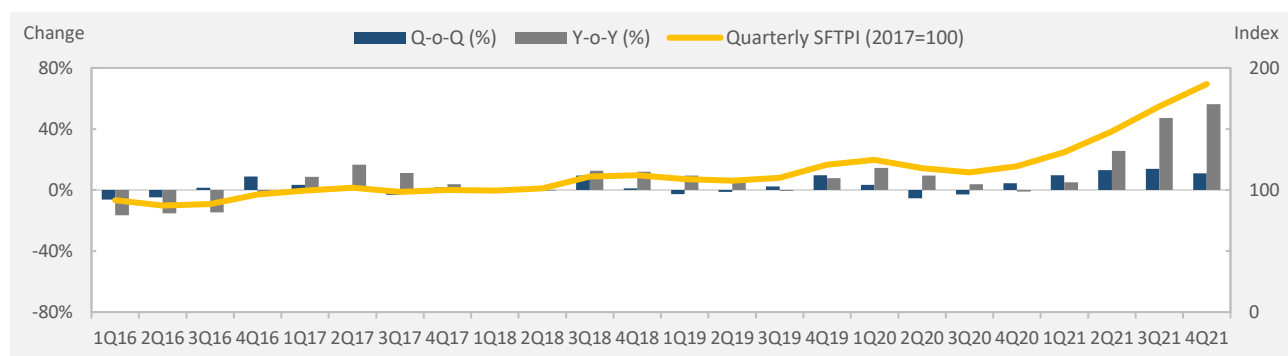
Year-on-Year Change for 4Q2021 over 4Q2020 : **+56.3%**

Annual Change for 2021 over 2020 : **+33.1%**

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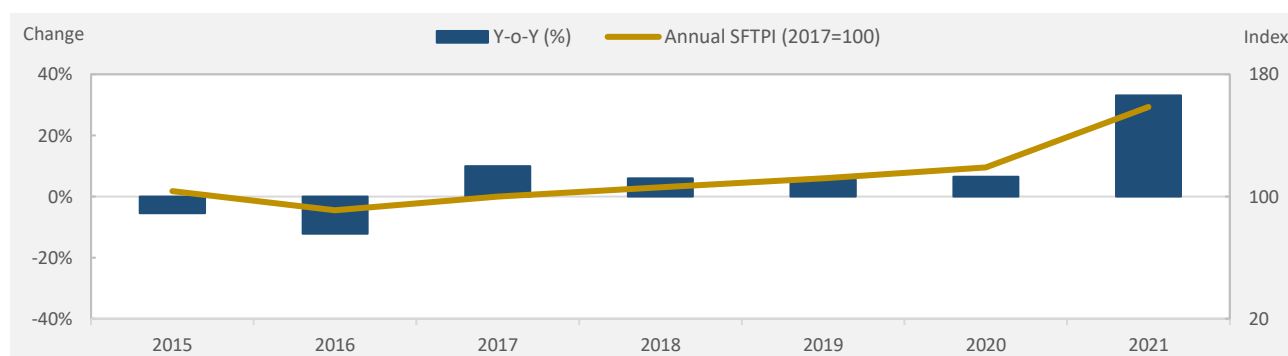
The SFTPI rose 10.9 per cent in 4Q2021 over the previous quarter, extending the 13.8 per cent increase in 3Q2021, mainly on account of higher dry bulk and containerised freight rates.

On a year-on-year comparison, the SFTPI surged 56.3 per cent in 4Q2021, driven largely by higher dry bulk and containerised freight rates.



Annual 2021

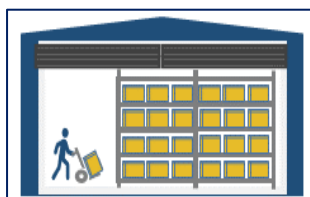
On an annual basis, the SFTPI increased 33.1 per cent in 2021, after increasing 6.5 per cent in 2020, due mainly to higher dry bulk and containerised freight rates.



SERVICES PRODUCER PRICE INDICES, FOURTH QUARTER 2021

WAREHOUSING AND STORAGE PRICE INDEX (WSPI)

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



WSPI (2016=100) for 4Q2021 : **107.1**

Quarter-on-Quarter Change for 4Q2021 over 3Q2021 : **+0.1%**

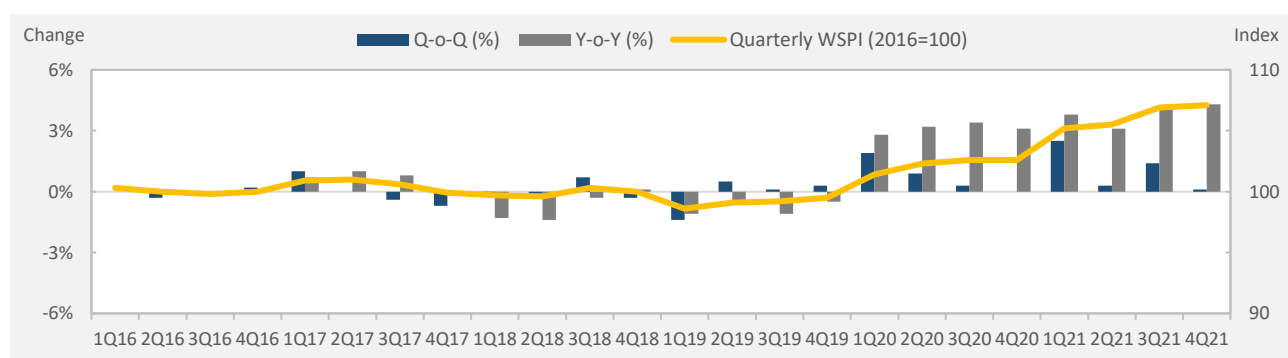
Year-on-Year Change for 4Q2021 over 4Q2020 : **+4.3%**

Annual Change for 2021 over 2020: **+3.9%**

Fourth Quarter 2021

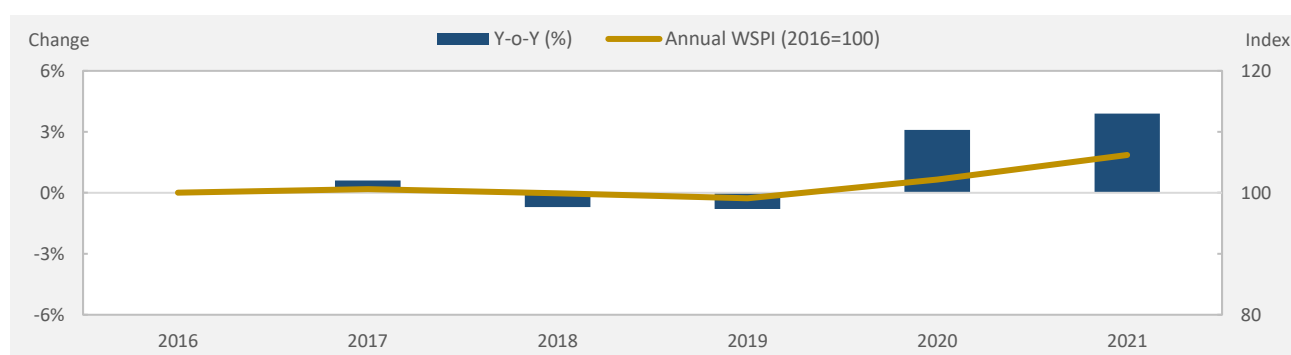
The WSPI inched 0.1 per cent upwards in 4Q2021 over the last quarter, extending the 1.4 per cent increase in 3Q2021, led by higher charges of general warehousing & cold storage and class cargo storage.

The WSPI rose 4.3 per cent in 4Q2021 on a year-on-year comparison, due mainly to higher charges of class cargo storage.



Annual 2021

The WSPI increased 3.9 per cent in 2021 over 2020, following the 3.1 per cent gain in 2020, mainly as a result of higher charges of class cargo storage.



SERVICES PRODUCER PRICE INDICES, FOURTH QUARTER 2021

CARGO HANDLING PRICE INDEX (CHPI)

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



CHPI (2016=100) for 4Q2021 : **100.6**

Quarter-on-Quarter Change for 4Q2021 over 3Q2021 : **+0.1%**

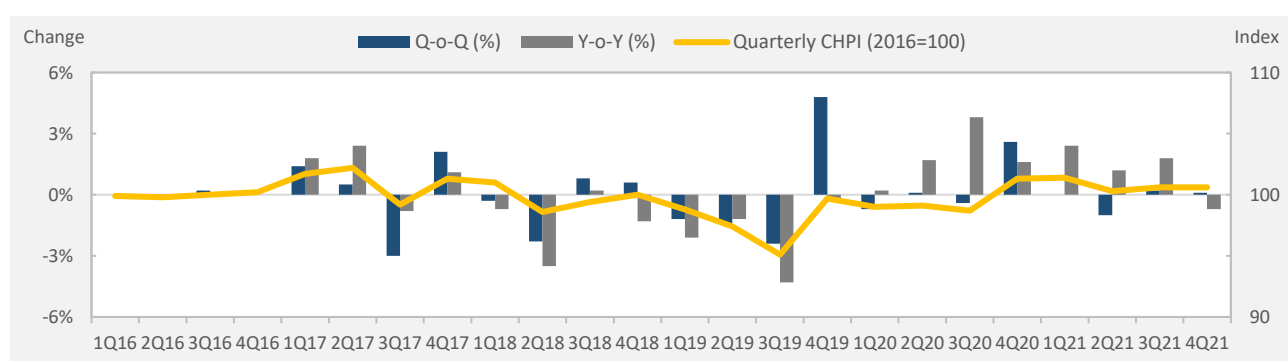
Year-on-Year Change for 4Q2021 over 4Q2020 : **-0.7%**

Annual Change for 2021 over 2020 : **+1.2%**

Fourth Quarter 2021

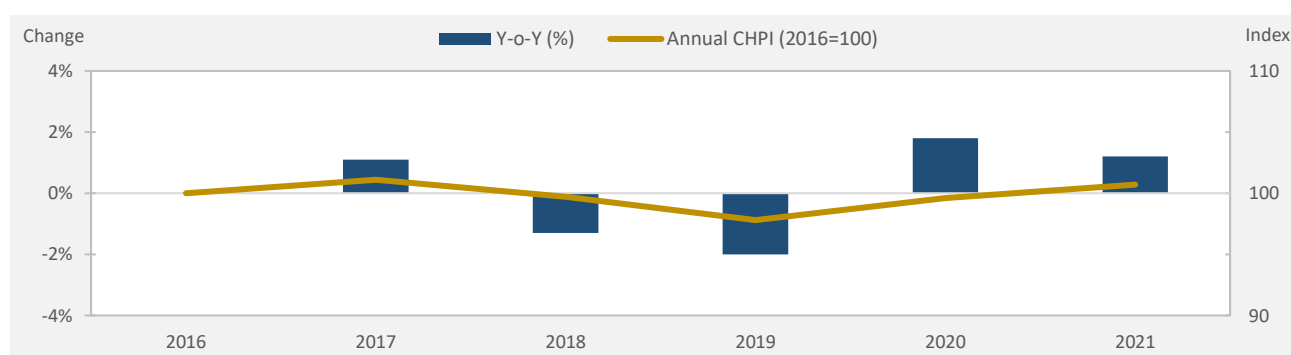
The CHPI climbed 0.1 per cent in 4Q2021 over the previous quarter, after increasing 0.2 per cent in 3Q2021, mainly on account of higher charges of cargo surveys and crane services.

In contrast, the CHPI fell 0.7 per cent in 4Q2021 from a year ago, due to lower crane services and stevedoring rates.



Annual 2021

The CHPI rose 1.2 per cent in 2021, following the 1.8 per cent increase in 2020, attributed to higher charges of crane and container services.



SERVICES PRODUCER PRICE INDICES, FOURTH QUARTER 2021

FREIGHT FORWARDING PRICE INDEX (FFPI)

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



FFPI (2017=100) for 4Q2021 : 158.8

Quarter-on-Quarter Change for 4Q2021 over 3Q2021 : +10.9%

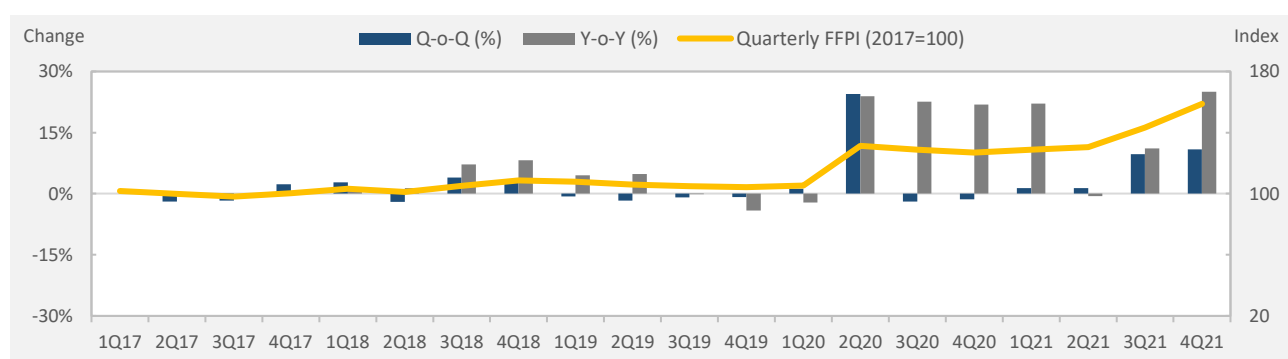
Year-on-Year Change for 4Q2021 over 4Q2020 : +25.0%

Annual Change for 2021 over 2020 : +13.9%

Fourth Quarter 2021

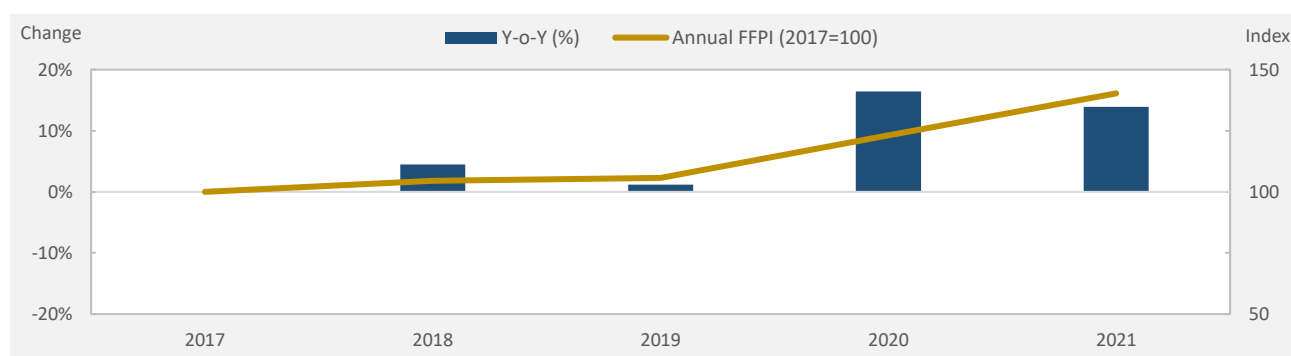
The FFPI gained 10.9 per cent in 4Q2021 over the last quarter, continuing the 9.7 per cent increase in 3Q2021, due primarily to higher sea and air freight forwarding charges.

Similarly, the FFPI rose 25.0 per cent in 4Q2021 on a year-on-year comparison, driven mainly by higher sea freight forwarding charges.



Annual 2021

On an annual basis, the FFPI increased 13.9 per cent in 2021, extending the 16.4 per cent increase in 2020, due to higher sea and air freight forwarding charges.



SERVICES PRODUCER PRICE INDICES, FOURTH QUARTER 2021

TELECOMMUNICATION SERVICES PRICE INDEX (TSPI)

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



TSPI (2017=100) for 4Q2021 : **94.3**

Quarter-on-Quarter Change for 4Q2021 over 3Q2021 : **-3.2%**

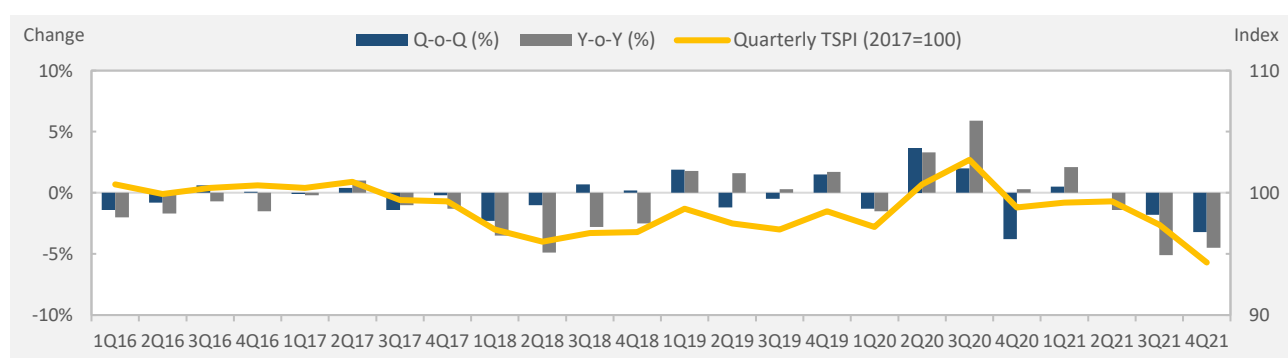
Year-on-Year Change for 4Q2021 over 4Q2020 : **-4.5%**

Annual Change for 2021 over 2020 : **-2.3%**

Fourth Quarter 2021

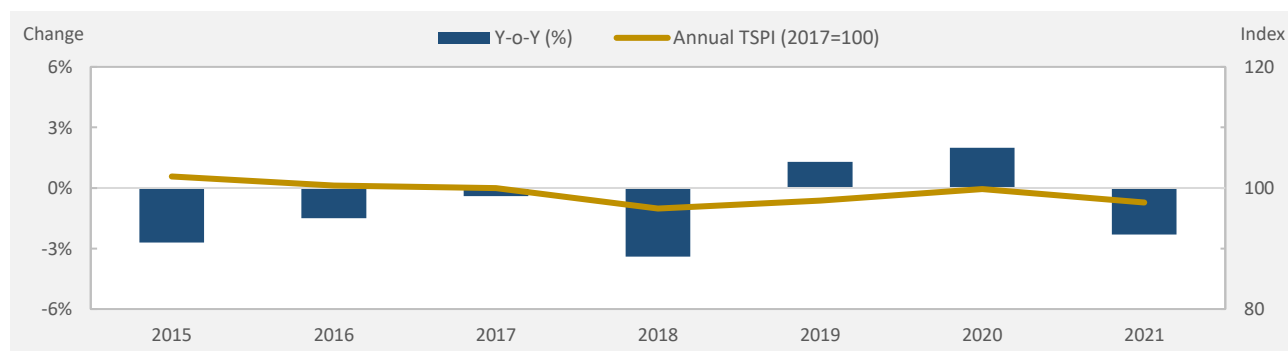
The TSPI fell 3.2 per cent in 4Q2021 over last quarter, extending the 1.8 per cent decline in 3Q2021, due to lower charges for wired, wireless and internet access services.

On a year-on-year comparison, the TSPI decreased 4.5 per cent in 4Q2021, led by lower charges of wireless and internet access services.



Annual 2021

The TSPI declined 2.3 per cent in 2021, reversing the 2.0 per cent increase in 2020, contributed largely by lower charges of wired and wireless services.



SERVICES PRODUCER PRICE INDICES, FOURTH QUARTER 2021

COMPUTER CONSULTANCY AND INFORMATION SERVICES PRICE INDEX (CISPI)

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



CISPI (2016=100) for 4Q2021 : **104.5**

Quarter-on-Quarter Change for 4Q2021 over 3Q2021 : **+0.2%**

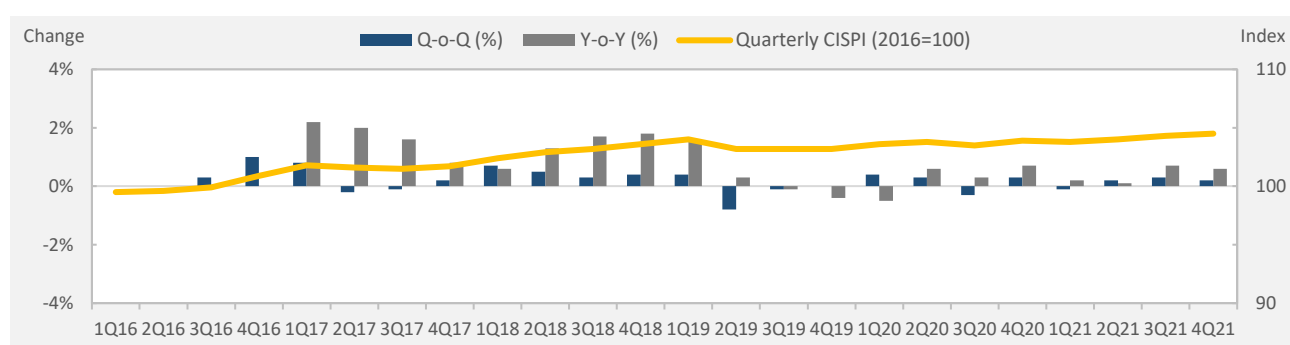
Year-on-Year Change for 4Q2021 over 4Q2020 : **+0.6%**

Annual Change for 2021 over 2020 : **+0.4%**

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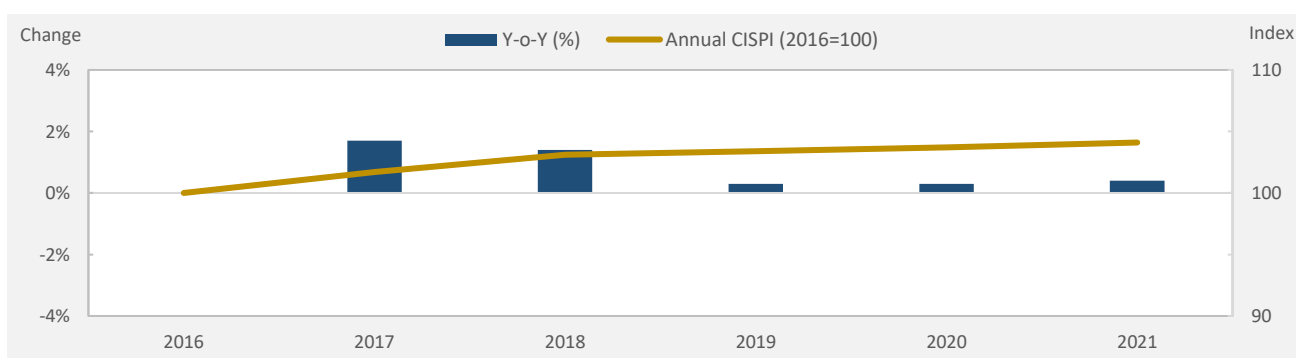
The CISPI rose 0.2 per cent in 4Q2021 over the last quarter, after increasing 0.3 per cent in 3Q2021, driven mainly by higher rates of computer programming and consultancy services.

Similarly, the CISPI gained 0.6 per cent in 4Q2021 over 4Q2020, as higher charges of computer programming and consultancy services offset the lower charges of data analytics processing and data hosting.



Annual 2021

The CISPI increased 0.4 per cent in 2021, extending the 0.3 per cent gain in 2020, due to higher charges of computer programming and consultancy services.



SERVICES PRODUCER PRICE INDICES, FOURTH QUARTER 2021

ACCOUNTING SERVICES PRICE INDEX (ASPI)

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



ASPI (2017=100) for 4Q2021 : 110.5

Quarter-on-Quarter Change for 4Q2021 over 3Q2021 : -0.7%

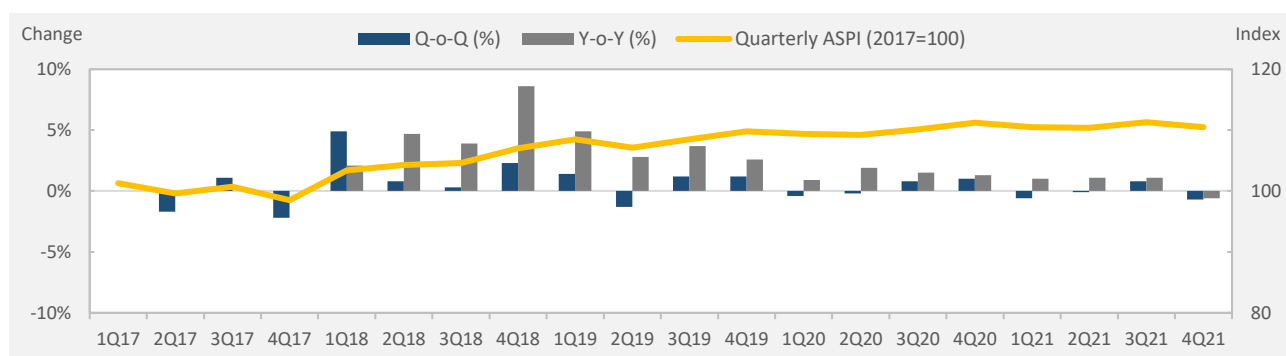
Year-on-Year Change for 4Q2021 over 4Q2020 : -0.6%

Annual Change for 2021 over 2020 : +0.6%

Fourth Quarter 2021

The ASPI fell 0.7 per cent in 4Q2021 over the previous quarter, reversing the 0.8 per cent increase in 3Q2021, led primarily by lower audit & assurance services charges.

On a year-on-year comparison, the ASPI fell 0.6 per cent in 4Q2021, as the decline in tax advisory & compliance services charges were partially offset by gains in business advisory and book-keeping services charges.



Annual 2021

On an annual basis, the ASPI rose 0.6 per cent in 2021, extending the 1.4 per cent increase in 2020, due to higher rates of audit & assurance, business advisory and book-keeping services.

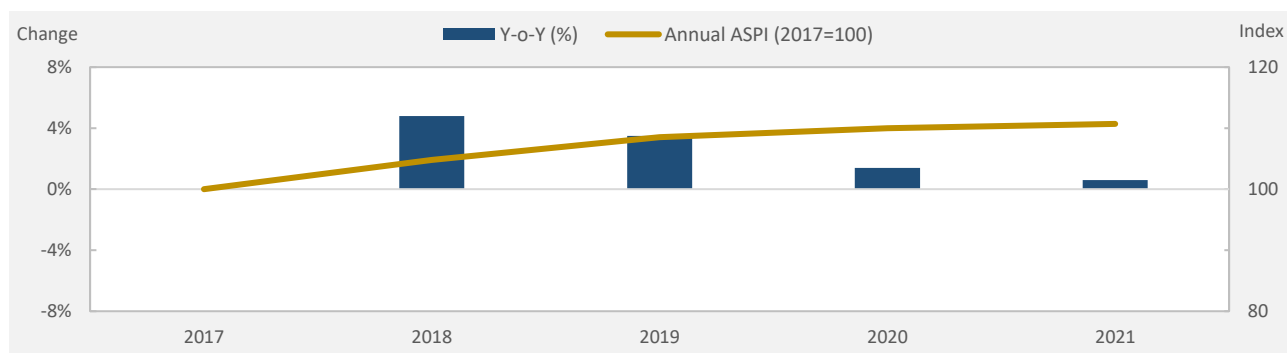


TABLE 1

Quarterly Services Producer Price Indices

Services Producer Price Index	Base Year	Indicator	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Sea Freight Transport	2017	Index	112.1	109.0	107.6	110.1	120.7	124.7	117.9	114.5	119.5	131.0	148.0	168.4	186.8
		Q-o-Q(%)	1.1	-2.8	-1.2	2.3	9.6	3.3	-5.5	-2.9	4.4	9.7	13.0	13.8	10.9
		Y-o-Y(%)	12.0	9.5	6.2	-0.7	7.7	14.5	9.5	3.9	-1.0	5.0	25.6	47.2	56.3
Warehousing and Storage	2016	Index	100.0	98.6	99.1	99.2	99.5	101.4	102.3	102.6	102.6	105.2	105.5	106.9	107.1
		Q-o-Q(%)	-0.3	-1.4	0.5	0.1	0.3	1.9	0.9	0.3	0.0	2.5	0.3	1.4	0.1
		Y-o-Y(%)	0.1	-1.1	-0.5	-1.1	-0.5	2.8	3.2	3.4	3.1	3.8	3.1	4.2	4.3
Cargo Handling	2016	Index	100.0	98.8	97.4	95.1	99.7	99.0	99.1	98.7	101.3	101.4	100.3	100.6	100.6
		Q-o-Q(%)	0.6	-1.2	-1.4	-2.4	4.8	-0.7	0.1	-0.4	2.6	0.0	-1.0	0.2	0.1
		Y-o-Y(%)	-1.3	-2.1	-1.2	-4.3	-0.2	0.2	1.7	3.8	1.6	2.4	1.2	1.8	-0.7
Freight Forwarding	2017	Index	108.6	107.8	106.0	105.0	104.2	105.4	131.3	128.8	127.0	128.7	130.5	143.2	158.8
		Q-o-Q(%)	3.2	-0.7	-1.7	-0.9	-0.8	1.2	24.5	-1.9	-1.4	1.4	1.4	9.7	10.9
		Y-o-Y(%)	8.2	4.5	4.8	-0.1	-4.1	-2.2	23.9	22.6	21.9	22.1	-0.6	11.1	25.0
Telecommunication Services	2017	Index	96.8	98.7	97.5	97.0	98.5	97.2	100.7	102.7	98.8	99.2	99.3	97.4	94.3
		Q-o-Q(%)	0.2	1.9	-1.2	-0.5	1.5	-1.3	3.6	2.0	-3.8	0.5	0.0	-1.8	-3.2
		Y-o-Y(%)	-2.5	1.8	1.6	0.3	1.7	-1.5	3.3	5.9	0.3	2.1	-1.4	-5.1	-4.5
Computer Consultancy and Information Services	2016	Index	103.6	104.0	103.2	103.2	103.2	103.6	103.8	103.5	103.9	103.8	104.0	104.3	104.5
		Q-o-Q(%)	0.4	0.4	-0.8	-0.1	0.0	0.4	0.3	-0.3	0.3	-0.1	0.2	0.3	0.2
		Y-o-Y(%)	1.8	1.6	0.3	-0.1	-0.4	-0.5	0.6	0.3	0.7	0.2	0.1	0.7	0.6
Accounting Services	2017	Index	107.0	108.5	107.1	108.5	109.8	109.4	109.2	110.1	111.2	110.5	110.4	111.3	110.5
		Q-o-Q(%)	2.3	1.4	-1.3	1.2	1.2	-0.4	-0.2	0.8	1.0	-0.6	-0.1	0.8	-0.7
		Y-o-Y(%)	8.6	4.9	2.8	3.7	2.6	0.9	1.9	1.5	1.3	1.0	1.1	1.1	-0.6

Notes:

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

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

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

SERVICES PRODUCER PRICE INDICES, FOURTH QUARTER 2021

TABLE 2

Annual Services Producer Price Indices

Services Producer Price Index	Base Year	Indicator	2016	2017	2018	2019	2020	2021
Sea Freight Transport	2017	Index	91.0	100.0	106.0	111.9	119.1	158.6
		Y-o-Y(%)	-12.2	9.9	6.0	5.5	6.5	33.1
Warehousing and Storage	2016	Index	100.0	100.6	99.9	99.1	102.2	106.2
		Y-o-Y(%)	-	0.6	-0.7	-0.8	3.1	3.9
Cargo Handling	2016	Index	100.0	101.1	99.7	97.8	99.6	100.7
		Y-o-Y(%)	-	1.1	-1.3	-2.0	1.8	1.2
Freight Forwarding	2017	Index	-	100.0	104.5	105.7	123.1	140.3
		Y-o-Y(%)	-	-	4.5	1.2	16.4	13.9
Telecommunication Services	2017	Index	100.4	100.0	96.6	97.9	99.8	97.6
		Y-o-Y(%)	-1.5	-0.4	-3.4	1.3	2.0	-2.3
Computer Consultancy and Information Services	2016	Index	100.0	101.7	103.1	103.4	103.7	104.1
		Y-o-Y(%)	-	1.7	1.4	0.3	0.3	0.4
Accounting Services	2017	Index	-	100.0	104.8	108.5	110.0	110.7
		Y-o-Y(%)	-	-	4.8	3.5	1.4	0.6

Notes:

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

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

SERVICES PRODUCER PRICE INDICES, FOURTH QUARTER 2021

TABLE 3

Coverage of Services Producer Price Indices

Services Producer Price Index	Year Started	Coverage by SSIC 2020 ¹
Sea Freight Transport Price Index (2017=100)	2007	<ul style="list-style-type: none"> • 50021-Shipping companies, including chartering of ships and boats with crew (freight) • Chartering of vessels without operator, and operation of barges, tugboats are excluded.
Warehousing and Storage Price Index (2016=100)	2016	<ul style="list-style-type: none"> • 52101-General warehousing • 52102-Refrigerated warehousing and storage • 52103-Storage for dangerous goods • 52109-Specialised storage n.e.c. • Operation of self-storage facilities and rental of storage space are excluded.
Cargo Handling Price Index (2016=100)	2016	<ul style="list-style-type: none"> • 52241-Container depot services • 52242-Crane services for all industries except construction • 52243-Stevedoring services • 52291-Cargo surveying services • Operation of port terminal facilities is excluded.
Freight Forwarding Price Index (2017=100)	2017	<ul style="list-style-type: none"> • 52292-Freight transport arrangement • Shipping agents, haulage services, packing and crafting firms are excluded.
Telecommunication Services Price Index (2016=100)	2009	<ul style="list-style-type: none"> • 61011-Wired telecommunication network operation • 61012-Mobile cellular and other wireless telecommunication network operation • 61092-Internet access providers, include ISPs • 61099-Other telecommunication activities n.e.c. • Third party telco providers, radio and TV broadcast are excluded.
Computer Consultancy and Information Services Price Index (2016=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 • Publishers of packaged software, sales of computer hardware or software are excluded.
Accounting Services Price Index (2017=100)	2017	<ul style="list-style-type: none"> • 69201-Accounting and auditing services • 69202-Book-keeping services • Accounting training services and software are excluded.

Notes:

¹SSIC 2020 – Singapore Standard Industrial Classification 2020, Department of Statistics.

EXPLANATORY NOTES

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

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

The SPPIs are aligned to the Singapore Standard Industrial Classification. They are calculated using the modified Laspeyres price index formula¹ with fixed base weights 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 they remain relevant to the selected industries. During the rebasing exercise, the basket of services and the weights structure of the SPPI are updated to correspond to the prevailing production patterns of the industry. The weights are mainly obtained from surveys conducted by DOS and supplemented by administrative data. The frequency of rebasing may be shorter for service industries that are more dynamic.

The SPPIs are published quarterly. The quarters are defined as 1Q-(Jan to Mar), 2Q-(Apr to Jun), 3Q-(Jul to Sep) and 4Q-(Oct to Dec). The quarter-on-quarter change (Q-o-Q) refers to the percentage change of the reference quarter over the previous quarter e.g. 2Q2020/1Q2020. The year-on-year change (Y-o-Y) for the quarterly index refers to the percentage change of the reference quarter over the same quarter in the previous year e.g. 2Q2020/2Q2019 while the Y-o-Y change for the annual index refers to the percentage change of the reference year over the previous year e.g. 2020/2019.

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

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

w^b = weights shares in weights reference period b

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

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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 indices are available on the SingStat Website. Excel tables for this quarter's report are available at <https://go.gov.sg/report-sppi> or through the QR code below:



Singapore Department of Statistics
25 March 2022

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