



Services Producer Price Indices

Fourth Quarter 2022

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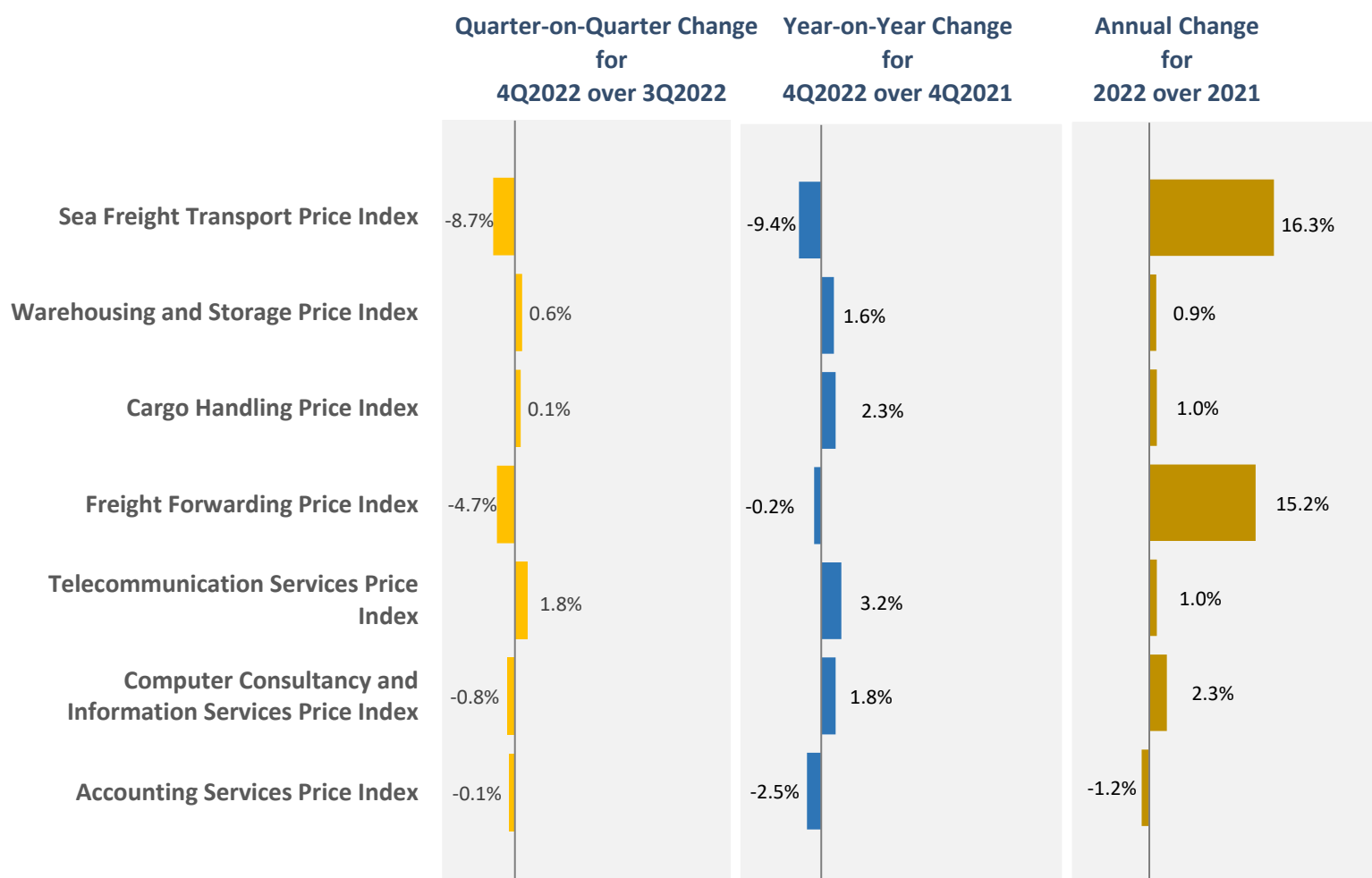
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SERVICES PRODUCER PRICE INDICES FOURTH QUARTER 2022



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.

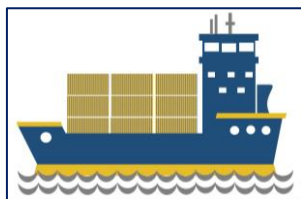
OVERVIEW OF PRICE INDICES CHANGES



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 4Q2022 : **171.4**

Quarter-on-Quarter Change for 4Q2022 over 3Q2022 : **-8.7%**

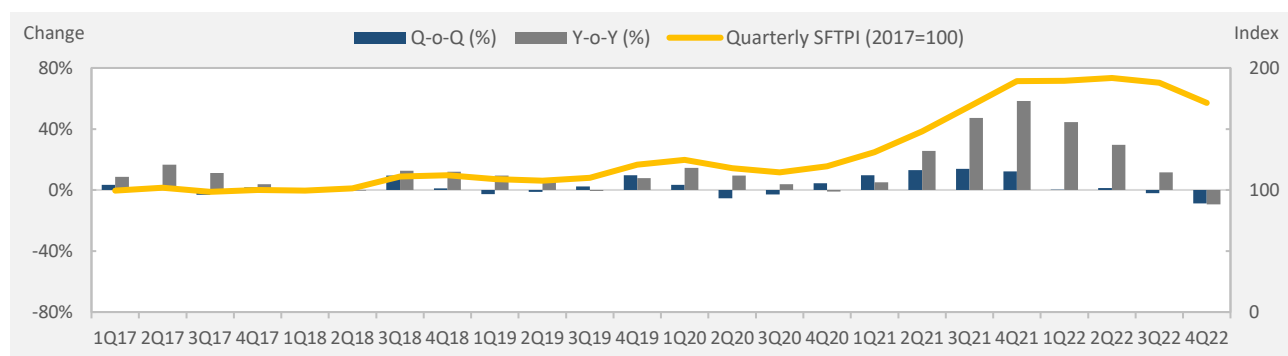
Year-on-Year Change for 4Q2022 over 4Q2021 : **-9.4%**

Annual Change for 2022 over 2021 : **+16.3%**

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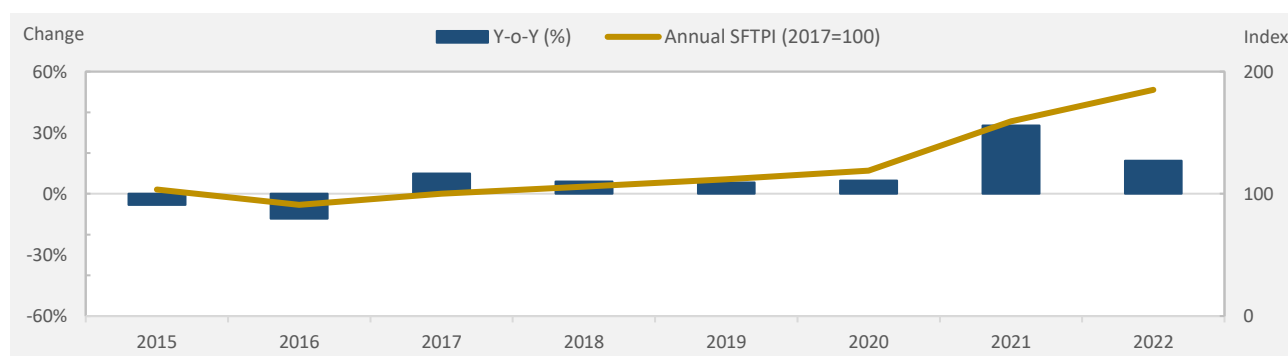
The SFTPI decreased 8.7 per cent in 4Q2022 over the previous quarter, extending the 2.0 per cent decline in 3Q2022, due to lower containerised and dry bulk freight rates.

On a year-on-year comparison, the SFTPI fell 9.4 per cent in 4Q2022, reversing the 11.5 per cent rise in 3Q2022, mainly on account of lower containerised and dry bulk freight rates.



Annual 2022

On an annual basis, the SFTPI gained 16.3 per cent in 2022, continuing the 33.6 per cent increase in 2021, due mainly to higher rates of containerised, dry bulk and crude oil freights.



SERVICES PRODUCER PRICE INDICES, FOURTH QUARTER 2022

WAREHOUSING AND STORAGE PRICE INDEX (WSPI)

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



WSPI¹ (2021=100) for 4Q2022 : **101.8**

Quarter-on-Quarter Change for 4Q2022 over 3Q2022 : **+0.6%**

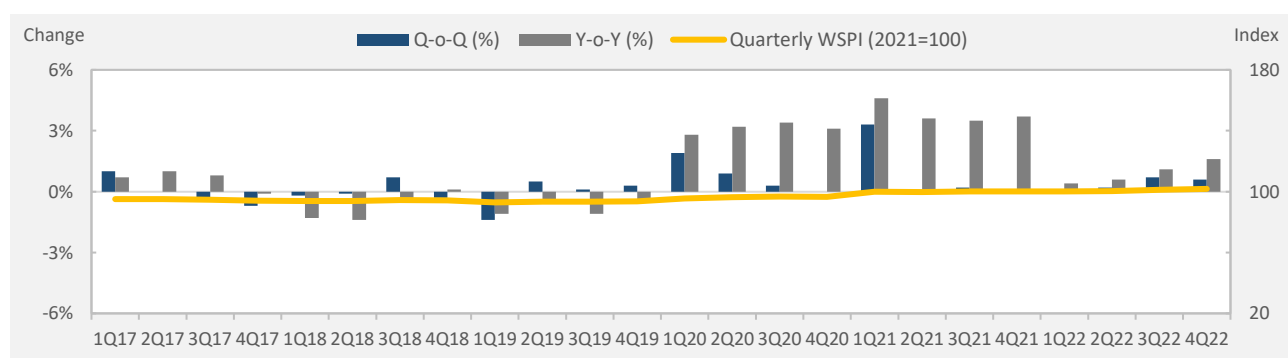
Year-on-Year Change for 4Q2022 over 4Q2021 : **+1.6%**

Annual Change for 2022 over 2021: **+0.9%**

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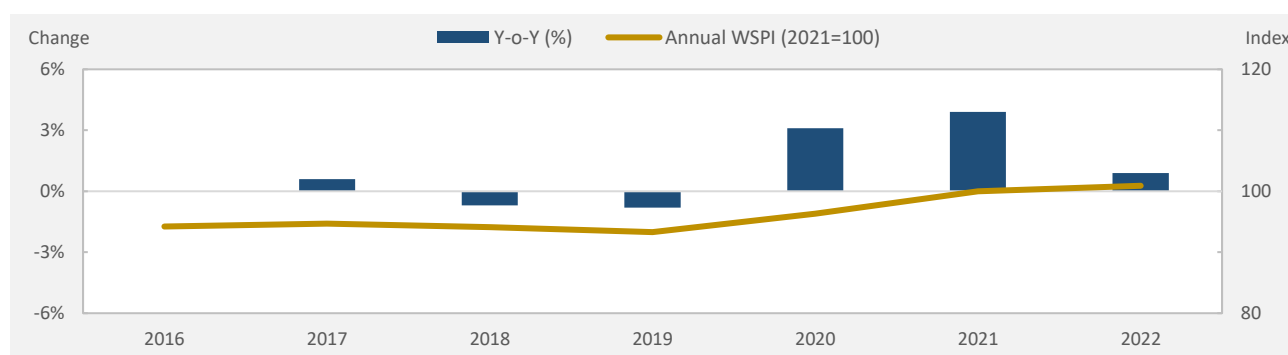
The WSPI increased 0.6 per cent in 4Q2022 over the last quarter, following the 0.7 per cent increase in 3Q2022, led by higher rates of general & refrigerated warehousing and dangerous goods storage services.

Against 4Q2021, the WSPI grew by 1.6 per cent in 4Q2022, due mainly to higher rates of general & refrigerated warehousing services.



Annual 2022

On an annual basis, the WSPI rose 0.9 per cent in 2022, extending the 3.9 per cent increase in 2021, attributed mainly to higher rates of general & refrigerated warehousing services.



¹ The Warehousing & Storage Price Index has been rebased from base year 2016 to 2021.

SERVICES PRODUCER PRICE INDICES, FOURTH QUARTER 2022

CARGO HANDLING PRICE INDEX (CHPI)

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



CHPI² (2021=100) for 4Q2022 : **101.9**

Quarter-on-Quarter Change for 4Q2022 over 3Q2022 : **+0.1%**

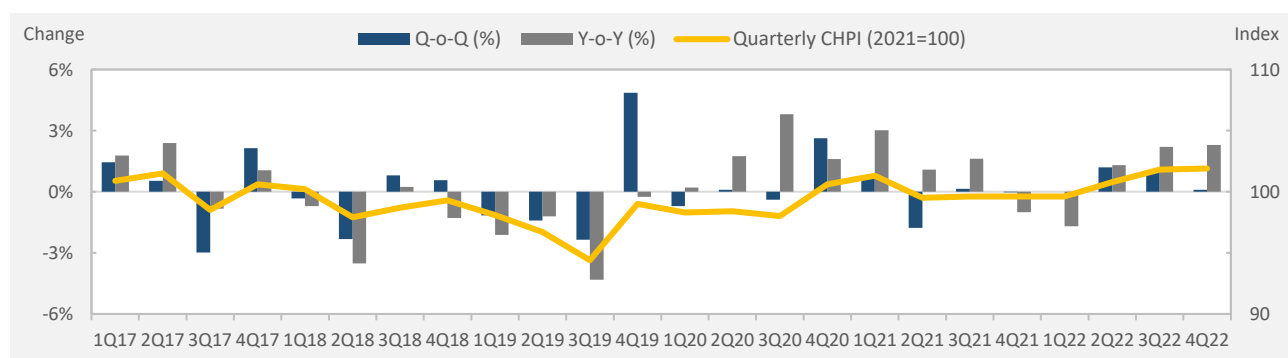
Year-on-Year Change for 4Q2022 over 4Q2021 : **+2.3%**

Annual Change for 2022 over 2021 : **+1.0%**

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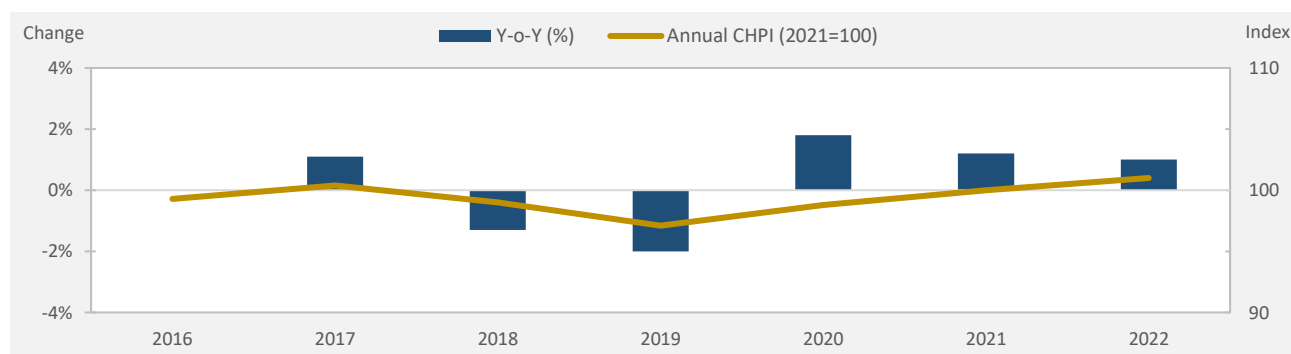
The CHPI edged up 0.1 per cent in 4Q2022 over the previous quarter, extending the 1.0 per cent increase in 3Q2022, driven mainly by higher charges of container depot services.

Similarly, the CHPI gained 2.3 per cent in 4Q2022 from a year ago, due to higher rates across container depot, crane and stevedoring services.



Annual 2022

The CHPI rose 1.0 per cent in 2022, furthering the 1.2 per cent increase in 2021, attributed to higher charges of stevedoring services.



² The Cargo Handling Price Index has been rebased from base year 2016 to 2021.

SERVICES PRODUCER PRICE INDICES, FOURTH QUARTER 2022

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 4Q2022 : 157.1

Quarter-on-Quarter Change for 4Q2022 over 3Q2022 : -4.7%

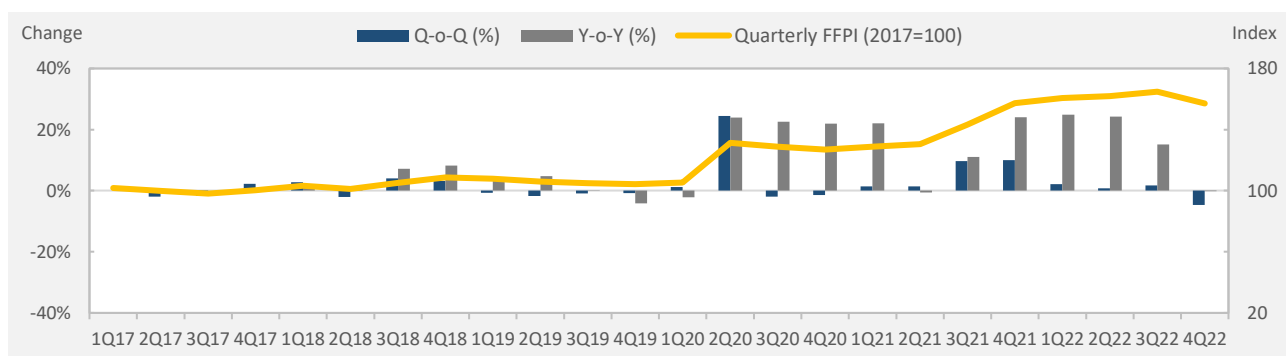
Year-on-Year Change for 4Q2022 over 4Q2021 : -0.2%

Annual Change for 2022 over 2021 : +15.2%

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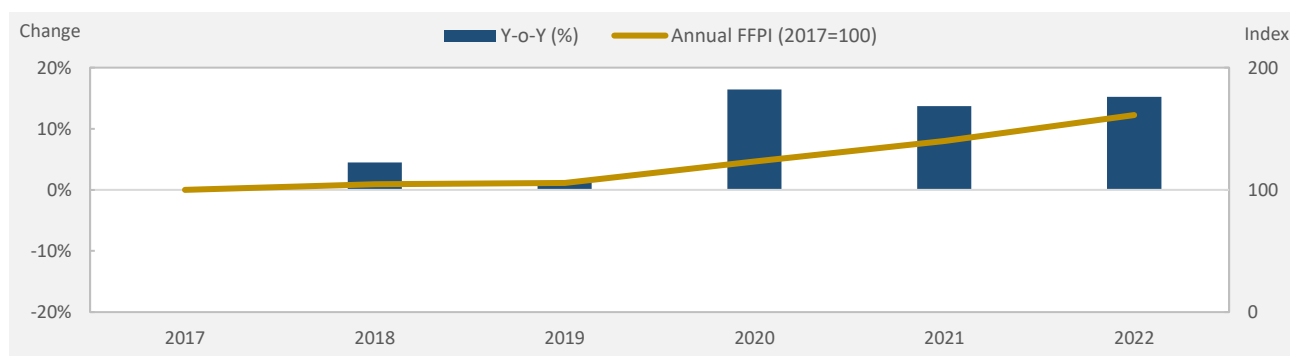
The FFPI decreased 4.7 per cent in 4Q2022 over the last quarter, reversing the 1.7 per cent gain in 3Q2022, due to lower prices across all air, sea and land freight forwarding services.

The FFPI declined 0.2 per cent in 4Q2022 on a year-on-year comparison, due mainly to lower sea freight forwarding charges.



Annual 2022

On an annual basis, the FFPI rose 15.2 per cent in 2022, extending the 13.7 per cent increase in 2021, attributed mainly to higher sea freight forwarding charges.



TELECOMMUNICATIONS SERVICES PRICE INDEX (TSPI)

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



TSPI³ (2021=100) for 4Q2022 : **102.6**

Quarter-on-Quarter Change for 4Q2022 over 3Q2022 : **+1.8%**

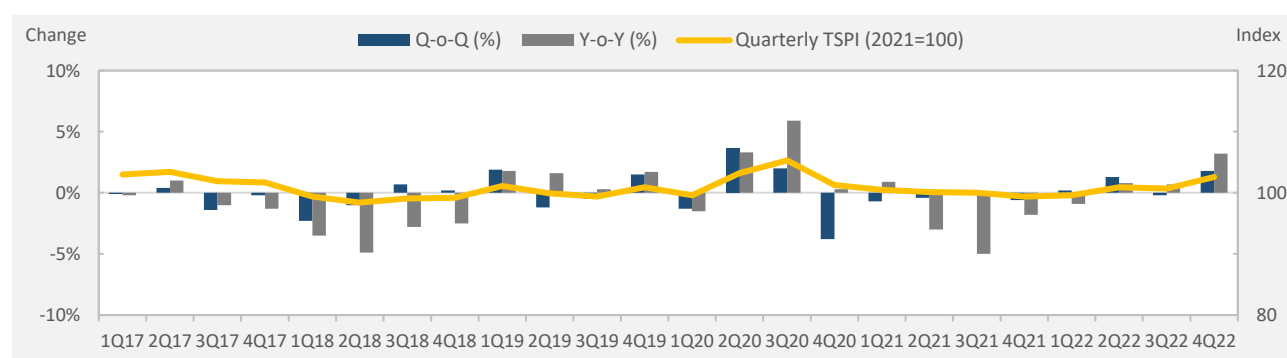
Year-on-Year Change for 4Q2022 over 4Q2021 : **+3.2%**

Annual Change for 2022 over 2021 : **+1.0%**

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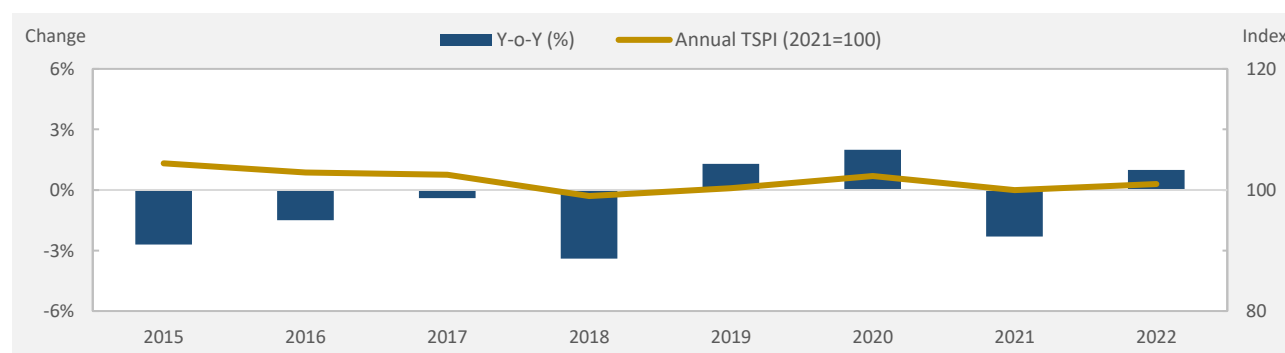
The TSPI gained 1.8 per cent in 4Q2022 over last quarter, reversing the 0.2 per cent decline in 3Q2022, due to higher charges of internet access, wireless and other telecommunication services.

On a year-on-year comparison, the TSPI rose 3.2 per cent in 4Q2022, led by higher charges of wireless, internet access and other telecommunication services.



Annual 2022

On an annual basis, the TSPI gained 1.0 per cent in 2022, reversing the 2.3 per cent decrease in 2021, contributed largely by higher charges of wireless and other telecommunication services.



³ The Telecommunication Services Price Index has been rebased from base year 2017 to 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.



CISPI⁴ (2021=100) for 4Q2022 : **102.5**

Quarter-on-Quarter Change for 4Q2022 over 3Q2022 : **-0.8%**

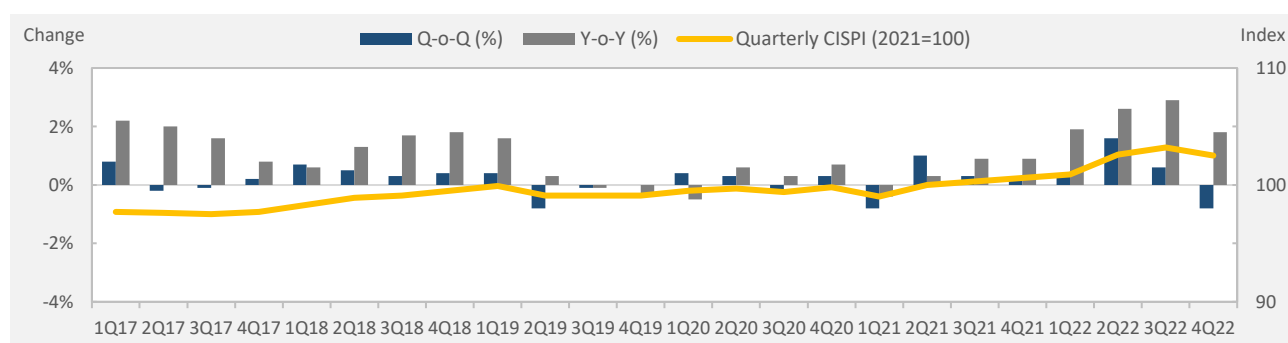
Year-on-Year Change for 4Q2022 over 4Q2021 : **+1.8%**

Annual Change for 2022 over 2021 : **+2.3%**

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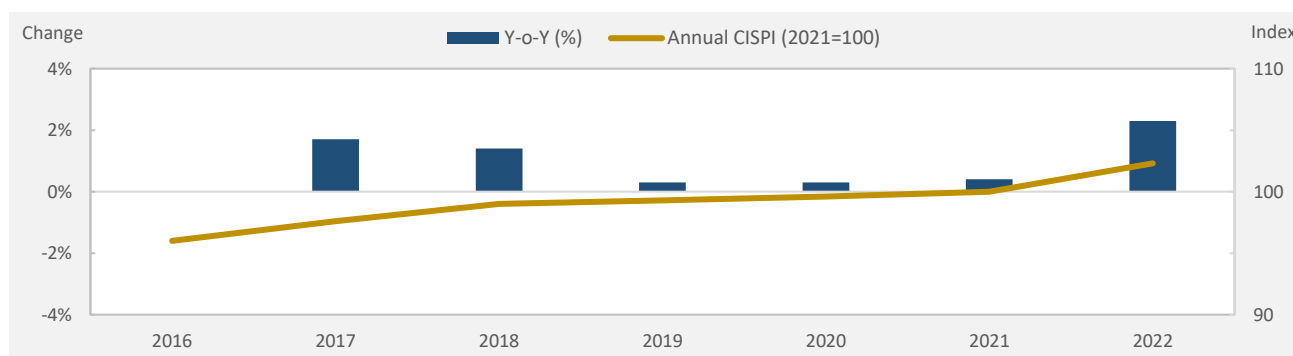
The CISPI declined 0.8 per cent in 4Q2022 over the last quarter, reversing the 0.6 per cent increase in 3Q2022, due to lower rates of computer programming, consultancy, information and online marketplace services.

On a year-on-year basis, the CISPI gained 1.8 per cent in 4Q2022, due mainly to higher charges of computer programming & consultancy services.



Annual 2022

The CISPI grew by 2.3 per cent in 2022, continuing the 0.4 per cent increase in 2021, due to higher charges of computer programming, consultancy, information and online marketplace services.



⁴ The Computer Consultancy & Information Services Price Index has been rebased from base year 2016 to 2021.

SERVICES PRODUCER PRICE INDICES, FOURTH QUARTER 2022

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 4Q2022 : **107.8**

Quarter-on-Quarter Change for 4Q2022 over 3Q2022 : **-0.1%**

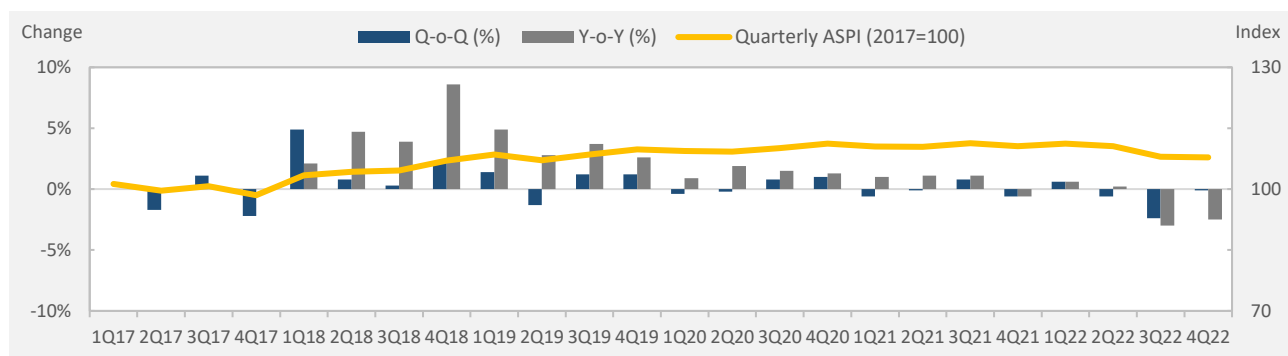
Year-on-Year Change for 4Q2022 over 4Q2021 : **-2.5%**

Annual Change for 2022 over 2021 : **-1.2%**

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The ASPI decreased 0.1 per cent in 4Q2022 over the previous quarter, continuing the 2.4 per cent decline in 3Q2022, due primarily to lower charges of book-keeping services.

On a year-on-year comparison, the ASPI fell 2.5 per cent in 4Q2022, mainly due to lower rates of audit & assurance and tax advisory & compliance services.



Annual 2022

On an annual basis, the ASPI fell 1.2 per cent in 2022, reversing the 0.6 per cent increase in 2021, due to lower rates of tax advisory & compliance and audit & assurance services.

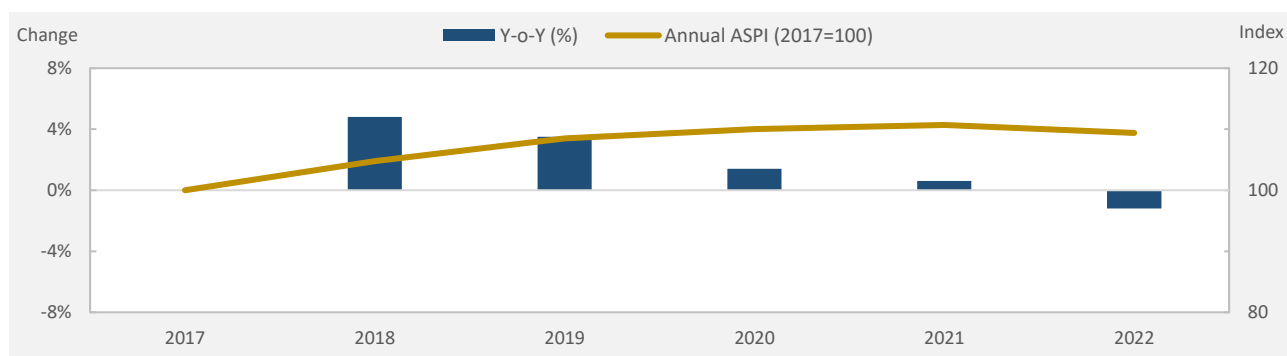


TABLE 1

Quarterly Services Producer Price Indices

Services Producer Price Index	Base Year	Indicator	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Sea Freight Transport	2017	Index	120.7	124.7	117.9	114.5	119.5	131.0	148.0	168.4	189.1	189.5	191.8	187.8	171.4
		Q-o-Q(%)	9.6	3.3	-5.5	-2.9	4.4	9.7	13.0	13.8	12.3	0.2	1.2	-2.0	-8.7
		Y-o-Y(%)	7.7	14.5	9.5	3.9	-1.0	5.0	25.6	47.2	58.3	44.6	29.6	11.5	-9.4
Warehousing & Storage	2021	Index	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
		Q-o-Q(%)	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
		Y-o-Y(%)	-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
Cargo Handling	2021	Index	99.0	98.3	98.4	98.0	100.6	101.3	99.5	99.6	99.6	99.6	100.8	101.8	101.9
		Q-o-Q(%)	4.8	-0.7	0.1	-0.4	2.6	0.7	-1.8	0.1	0.0	0.0	1.2	1.0	0.1
		Y-o-Y(%)	-0.2	0.2	1.7	3.8	1.6	3.0	1.1	1.6	-1.0	-1.7	1.3	2.2	2.3
Freight Forwarding	2017	Index	104.2	105.4	131.3	128.8	127.0	128.7	130.5	143.2	157.4	160.7	162.0	164.8	157.1
		Q-o-Q(%)	-0.8	1.2	24.5	-1.9	-1.4	1.4	1.4	9.7	10.0	2.1	0.8	1.7	-4.7
		Y-o-Y(%)	-4.1	-2.2	23.9	22.6	21.9	22.1	-0.6	11.1	24.0	24.9	24.2	15.1	-0.2
Telecommunication Services	2021	Index	100.9	99.6	103.2	105.3	101.3	100.5	100.1	100.0	99.4	99.6	100.9	100.7	102.6
		Q-o-Q(%)	1.5	-1.3	3.6	2.0	-3.8	-0.7	-0.4	-0.1	-0.6	0.2	1.3	-0.2	1.8
		Y-o-Y(%)	1.7	-1.5	3.3	5.9	0.3	0.9	-3.0	-5.0	-1.8	-0.9	0.8	0.7	3.2
Computer Consultancy & Information Services	2021	Index	99.1	99.5	99.7	99.4	99.8	99.0	100.0	100.3	100.6	100.9	102.6	103.2	102.5
		Q-o-Q(%)	0.0	0.4	0.3	-0.3	0.3	-0.8	1.0	0.3	0.3	0.3	1.6	0.6	-0.8
		Y-o-Y(%)	-0.4	-0.5	0.6	0.3	0.7	-0.4	0.3	0.9	0.9	1.9	2.6	2.9	1.8
Accounting Services	2017	Index	109.8	109.4	109.2	110.1	111.2	110.5	110.4	111.3	110.6	111.2	110.6	108.0	107.8
		Q-o-Q(%)	1.2	-0.4	-0.2	0.8	1.0	-0.6	-0.1	0.8	-0.6	0.6	-0.6	-2.4	-0.1
		Y-o-Y(%)	2.6	0.9	1.9	1.5	1.3	1.0	1.1	1.1	-0.6	0.6	0.2	-3.0	-2.5

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 2022

TABLE 2

Annual Services Producer Price Indices

Services Producer Price Index	Base Year	Indicator	2017	2018	2019	2020	2021	2022
Sea Freight Transport	2017	Index	100.0	106.0	111.9	119.1	159.2	185.1
		Y-o-Y(%)	9.9	6.0	5.5	6.5	33.6	16.3
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
Cargo Handling	2021	Index	100.4	99.0	97.1	98.8	100.0	101.0
		Y-o-Y(%)	1.1	-1.3	-2.0	1.8	1.2	1.0
Freight Forwarding	2017	Index	100.0	104.5	105.7	123.1	139.9	161.2
		Y-o-Y(%)	-	4.5	1.2	16.4	13.7	15.2
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
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
Accounting Services	2017	Index	100	104.8	108.5	110.0	110.7	109.4
		Y-o-Y(%)	-	4.8	3.5	1.4	0.6	-1.2

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 2022

TABLE 3

Coverage of Services Producer Price Indices

Services Producer Price Index	Year Started	Coverage by SSIC 2020 ⁵
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 & 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.
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.
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 (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.
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.
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.

⁵ SSIC 2020 – Singapore Standard Industrial Classification 2020, Department of Statistics.

REBASING OF SERVICES PRODUCER PRICE INDICES

The Singapore Department of Statistics (DOS) has rebased the following SPPIs to base year 2021.

Services Producer Price Index	Previous Base Year
Warehousing & Storage Price Index	2016
Cargo Handling Price Index	2016
Telecommunication Services Price Index	2017
Computer Consultancy & Information Services Price Index	2016

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 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 formula with fixed base weights⁶, 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 guidelines⁷ 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

⁶ Modified Laspeyres Price Index Formula

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

⁷ Producer Price Index Manual : Theory and Practice : International Monetary Fund, 2004

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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.

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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 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
27 March 2023

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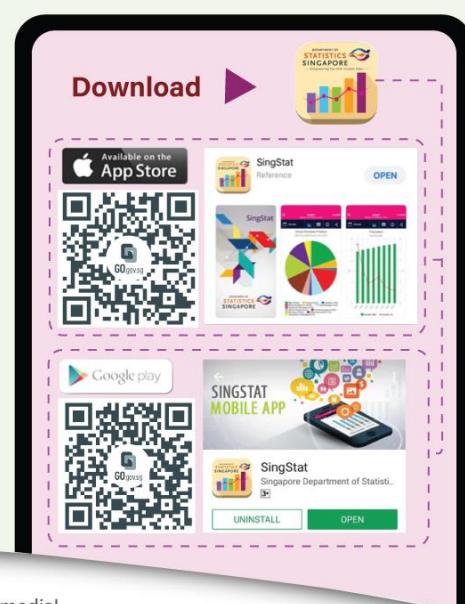
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