



Services Producer Price Indices

Fourth Quarter 2023

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SERVICES PRODUCER PRICE INDICES FOURTH 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. In particular, the SPPIs are also used 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:


	<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>
<p><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></p>	

SERVICES PRODUCER PRICE INDICES, FOURTH QUARTER 2023





ACCOUNTING SERVICES PRICE INDEX

Overall Index, Percentage Change

	Quarter-on-Quarter 4Q 2023 / 3Q 2023	Year-on-Year 4Q 2023 / 4Q 2022
 Accounting Services	▲ 2.2%	▲ 2.9%

Sub-Indices, Percentage Change

 Accounting & Auditing	▲ 2.5%	▲ 2.9%
 Book-keeping	▼ -0.2%	▲ 3.3%

Quarter-on-quarter





The ASPI rose 2.2 per cent in 4Q 2023 over the previous quarter, rebounding from a 1.3 per cent drop in 3Q 2023. This was due to a stronger growth of 2.5 per cent from the Accounting & Audit sub-index, which offset a modest 0.2 per cent decline of the Book-keeping sub-index.

Year-on-year

On a year-on-year comparison, the ASPI climbed 2.9 per cent in 4Q 2023, extending the gain of 0.6 per cent in 3Q 2023. The increase was supported by the growth of 2.9 per cent and 3.3 per cent of the Accounting & Auditing and Book-keeping sub-indices respectively.

SERVICES PRODUCER PRICE INDICES, FOURTH QUARTER 2023



CARGO HANDLING PRICE INDEX			
Overall Index, Percentage Change			
		Quarter-on-Quarter 4Q 2023 / 3Q 2023	Year-on-Year 4Q 2023 / 4Q 2022
	Cargo Handling	▲ 0.4%	▲ 0.6%
Sub-Indices, Percentage Change			
	Container Depot Services	— 0.0%	▼ -0.1%
	Crane Services	▲ 0.9%	▲ 1.3%
	Stevedoring Services	— 0.0%	▲ 0.2%

Quarter-on-quarter

The CHPI rose 0.4 per cent in 4Q 2023, continuing the 0.2 per cent increase in 3Q 2023, due to higher charges of crane services.

Year-on-year


On a year-on-year basis, the CHPI gained 0.6 per cent in 4Q 2023, extending the 1.2 per cent increase in 3Q 2023. This was attributed to higher charges of crane and stevedoring services, which increased 1.3 per cent and 0.2 per cent respectively.

SERVICES PRODUCER PRICE INDICES, FOURTH QUARTER 2023





COMPUTER CONSULTANCY & INFORMATION SERVICES PRICE INDEX

Overall Index, Percentage Change

	Computer Consultancy & Information Services	Quarter-on-Quarter		Year-on-Year	
		4Q 2023 / 3Q 2023		4Q 2023 / 4Q 2022	
		▲	0.1%	▲	0.1%

Sub-Indices, Percentage Change

	Computer Programming & Consultancy	▲	0.1%	▼	-0.2%
	Information Services & Online Marketplace	—	0.0%	▲	0.5%

Quarter-on-quarter

The CISPI increased 0.1 per cent in 4Q 2023 over the last quarter, extending the 0.5 per cent rise in 3Q 2023, due to higher charges of computer programming and consultancy services.


Year-on-year

On a year-on-year basis, the CISPI grew by 0.1 per cent in 4Q 2023, due mainly to higher charges of information services and online marketplace services. The Information Services & Online Marketplace sub-index rose 0.5 per cent, slightly offset by the 0.2 per cent decrease in the Computer Programming & Consultancy sub-index.






FREIGHT FORWARDING PRICE INDEX

Overall Index, Percentage Change

	Quarter-on-Quarter 4Q 2023 / 3Q 2023	Year-on-Year 4Q 2023 / 4Q 2022
 Freight Forwarding	▼ -1.0%	▼ -16.2%

Sub-Indices, Percentage Change

 Sea Freight Forwarding	▼ -0.9%	▼ -18.4%
 Air Freight Forwarding	▼ -1.2%	▼ -18.8%
 Land Freight Forwarding	— 0.0%	▲ 32.7%

Quarter-on-quarter

The FFPI fell 1.0 per cent in 4Q 2023, continuing the 4.2 per cent decline in 3Q 2023. This was due to a decline of 1.2 per cent and 0.9 per cent of the Air Freight Forwarding and Sea Freight Forwarding sub-indices respectively.

Year-on-year


On a year-on-year comparison, the FFPI declined 16.2 per cent in 4Q 2023. This was attributed mainly to lower air (-18.8 per cent) and sea freight forwarding (-18.4 per cent) charges.

SERVICES PRODUCER PRICE INDICES, FOURTH QUARTER 2023






SEA FREIGHT TRANSPORT PRICE INDEX

Overall Index, Percentage Change

	Quarter-on-Quarter 4Q 2023 / 3Q 2023	Year-on-Year 4Q 2023 / 4Q 2022
 Sea Freight Transport	▲ 4.0%	▼ -24.4%

Sub-Indices, Percentage Change

 Containerised Freight Transport	▼ -1.0%	▼ -26.3%
 Dry Bulk Freight Transport	▲ 6.8%	▼ -12.0%
 Liquid Bulk & Gas Freight Transport	▲ 6.4%	▼ -31.7%

Quarter-on-quarter

The SFTPI increased 4.0 per cent in 4Q 2023, reversing the 5.1 per cent decline in 3Q 2023. This was caused by higher freight rates to transport Dry Bulk freight (6.8 per cent) and Liquid Bulk & Gas freight (6.4 per cent) in 4Q 2023.

Year-on-year


On a year-on-year comparison, the SFTPI decreased 24.4 per cent in 4Q 2023, continuing the 33.4 per cent fall in 3Q 2023. The freight rates to transport Containerised freight (-26.3 per cent), Dry Bulk freight (-12.0 per cent), and Liquid Bulk & Gas freight (-31.7 per cent) fell.

SERVICES PRODUCER PRICE INDICES, FOURTH QUARTER 2023





TELECOMMUNICATION SERVICES PRICE INDEX

Overall Index, Percentage Change

	Quarter-on-Quarter 4Q 2023 / 3Q 2023	Year-on-Year 4Q 2023 / 4Q 2022
 Telecommunication Services	— 0.0%	▼ -1.1%

Sub-Indices, Percentage Change

 Wired & Wireless Services	▲ 0.8%	▼ -2.5%
 Internet Access Providers & Others	▼ -0.5%	▼ -0.2%




Quarter-on-quarter

The TSPI was unchanged in 4Q 2023 compared to the previous quarter, with the higher charges for wired and wireless services (0.8 per cent) being offset by the lower charges for internet access services and other telecommunication services (-0.5 per cent).

Year-on-year

On a year-on-year comparison, the TSPI declined 1.1 per cent in 4Q 2023, reversing the 0.7 per cent increase in 3Q 2023. This was attributed to lower charges of wired and wireless services (-2.5 per cent) and internet access services and other telecommunication services (-0.2 per cent).



WAREHOUSING & STORAGE PRICE INDEX			
Overall Index, Percentage Change			
		Quarter-on-Quarter 4Q 2023 / 3Q 2023	Year-on-Year 4Q 2023 / 4Q 2022
	Warehousing & Storage	▲ 0.4%	▲ 4.4%
Sub-Indices, Percentage Change			
	General & Refrigerated Warehousing	▲ 0.7%	▲ 4.7%
	Dangerous Goods Storage	▲ 0.1%	▲ 4.2%

Quarter-on-quarter

The WSPI rose 0.4 per cent in 4Q 2023, moderating from the gain of 1.7 per cent in 3Q 2023, as both the General & Refrigerated Warehousing and Dangerous Goods Storage sub-indices clocked smaller increases of 0.7 per cent and 0.1 per cent respectively.

Year-on-year

Against 4Q 2022, the WSPI climbed 4.4 per cent in 4Q 2023, extending the uptrend of 4.7 per cent in 3Q 2023. This was due to gains in the General & Refrigerated Warehousing and the Dangerous Goods Storage sub-indices, which rose 4.7 per cent and 4.2 per cent respectively.

Table 1–1: Quarterly Accounting Services Price Index

ACCOUNTING SERVICES PRICE INDEX (2022=100)																		
Price Index	Weights	2019	2020				2021				2022				2023			
		4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
ACCOUNTING SERVICES	10,000	100.4	100.0	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	99.2	101.4
Accounting & Auditing	8,955	100.8	100.5	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	98.7	101.1
Book-keeping	1,045	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	104.0	103.8
Quarter-on-Quarter Percentage Change																		
ACCOUNTING SERVICES	10,000	1.2	-0.4	-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	-1.3	2.2
Accounting & Auditing	8,955	1.4	-0.3	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	-1.5	2.5
Book-keeping	1,045	-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	-0.2
Year-on-Year Percentage Change																		
ACCOUNTING SERVICES	10,000	2.6	0.9	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	0.6	2.9
Accounting & Auditing	8,955	3.1	1.1	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	0.2	2.9
Book-keeping	1,045	-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	3.8	3.3

Table 1–2: Quarterly Cargo Handling Price Index

CARGO HANDLING PRICE INDEX (2021=100)																		
Price Index	Weights	2019	2020				2021				2022				2023			
		4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
CARGO HANDLING	10,000	99.0	98.3	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
Container Depot Services	2,536	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	100.6
Crane Services	4,347	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	101.3
Stevedoring Services	3,117	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	108.7
Quarter-on-Quarter Percentage Change																		
CARGO HANDLING	10,000	4.8	-0.7	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
Container Depot Services	2,536	-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	0.0
Crane Services	4,347	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	0.9
Stevedoring Services	3,117	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	0.0
Year-on-Year Percentage Change																		
CARGO HANDLING	10,000	-0.2	0.2	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
Container Depot Services	2,536	-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	-0.1
Crane Services	4,347	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	1.3
Stevedoring Services	3,117	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	0.2

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

COMPUTER CONSULTANCY & INFORMATION SERVICES PRICE INDEX (2021=100)																		
Price Index	Weights	2019	2020				2021				2022				2023			
		4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
COMPUTER CONSULTANCY & INFO SERVICES	10,000	99.1	99.5	99.7	99.4	99.8	99.0	100.0	100.3	100.6	100.9	102.6	103.2	102.6	101.1	102.1	102.6	102.7
Computer Programming & Consultancy	6,146	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	102.9	103.1	103.2
Information Services & Online Marketplace	3,854	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	101.8
Quarter-on-Quarter Percentage Change																		
COMPUTER CONSULTANCY & INFO SERVICES	10,000	0.0	0.4	0.3	-0.3	0.3	-0.8	1.0	0.3	0.3	0.3	1.6	0.6	-0.6	-1.4	0.9	0.5	0.1
Computer Programming & Consultancy	6,146	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	0.1	0.1
Information Services & Online Marketplace	3,854	-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	0.0
Year-on-Year Percentage Change																		
COMPUTER CONSULTANCY & INFO SERVICES	10,000	-0.4	-0.5	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
Computer Programming & Consultancy	6,146	-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	-1.5	-0.2
Information Services & Online Marketplace	3,854	-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	1.0	0.5

Table 1–4: Quarterly Freight Forwarding Price Index

FREIGHT FORWARDING PRICE INDEX (2022=100)																		
Price Index	Weights	2019	2020				2021				2022				2023			
		4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
FREIGHT FORWARDING	10,000	64.6	65.4	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	79.3	78.5
Sea Freight Forwarding	5,450	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	73.2
Air Freight Forwarding	4,138	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	79.3
Land Freight Forwarding	412	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	142.2
Quarter-on-Quarter Percentage Change																		
FREIGHT FORWARDING	10,000	-0.8	1.2	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	-4.2	-1.0
Sea Freight Forwarding	5,450	-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	-5.0	-0.9
Air Freight Forwarding	4,138	-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	-1.2
Land Freight Forwarding	412	-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	0.0
Year-on-Year Percentage Change																		
FREIGHT FORWARDING	10,000	-4.1	-2.2	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	-22.3	-16.2
Sea Freight Forwarding	5,450	-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	-27.3	-18.4
Air Freight Forwarding	4,138	-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	-21.0	-18.8
Land Freight Forwarding	412	-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	32.7

Table 1–5: Quarterly Sea Freight Transport Price Index

SEA FREIGHT TRANSPORT PRICE INDEX (2022=100)																		
Price Index	Weights	2019	2020				2021				2022				2023			
		4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
SEA FREIGHT TRANSPORT	10,000	65.2	67.4	63.7	61.8	64.5	70.8	80.0	91.0	102.2	97.5	103.4	103.9	95.3	80.5	72.9	69.2	72.0
Containerised Freight Transport	4,247	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	55.4	54.8
Dry Bulk Freight Transport	2,944	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	74.2	79.2
Liquid Bulk & Gas Freight Transport	2,809	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	84.9	90.3
Quarter-on-Quarter Percentage Change																		
SEA FREIGHT TRANSPORT	10,000	9.6	3.3	-5.5	-2.9	4.4	9.7	13.0	13.8	12.3	-4.6	6.1	0.5	-8.3	-15.5	-9.5	-5.1	4.0
Containerised Freight Transport	4,247	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	-2.3	-1.0
Dry Bulk Freight Transport	2,944	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	-2.1	6.8
Liquid Bulk & Gas Freight Transport	2,809	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	-10.1	6.4
Year-on-Year Percentage Change																		
SEA FREIGHT TRANSPORT	10,000	7.7	14.5	9.5	3.9	-1.0	5.0	25.6	47.2	58.3	37.7	29.3	14.2	-6.8	-17.4	-29.5	-33.4	-24.4
Containerised Freight Transport	4,247	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	-45.0	-26.3
Dry Bulk Freight Transport	2,944	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	-29.5	-12.0
Liquid Bulk & Gas Freight Transport	2,809	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	-20.9	-31.7

Table 1–6: Quarterly Telecommunication Services Price Index

TELECOMMUNICATION SERVICES PRICE INDEX (2021=100)																		
Price Index	Weights	2019	2020				2021				2022				2023			
		4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
TELECOMMUNICATION SERVICES	10,000	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	102.6	102.4	101.4	101.4
Wired & Wireless Services	3,976	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	98.4	98.9	99.7
Internet Access Providers & Others	6,024	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	103.1	102.5
Quarter-on-Quarter Percentage Change																		
TELECOMMUNICATION SERVICES	10,000	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	0.1	-0.2	-1.0	0.0
Wired & Wireless Services	3,976	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	0.5	0.8
Internet Access Providers & Others	6,024	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	-1.9	-0.5
Year-on-Year Percentage Change																		
TELECOMMUNICATION SERVICES	10,000	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	3.0	1.5	0.7	-1.1
Wired & Wireless Services	3,976	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	-3.1	-2.6	-2.5
Internet Access Providers & Others	6,024	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	2.9	-0.2

Table 1–7: Quarterly Warehousing & Storage Price Index

WAREHOUSING & STORAGE PRICE INDEX (2021=100)																		
Price Index	Weights	2019	2020				2021				2022				2023			
		4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
WAREHOUSING & STORAGE	10,000	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	106.4
General & Refrigerated Warehousing	5,538	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	107.9
Dangerous Goods Storage	4,462	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	104.4
Quarter-on-Quarter Percentage Change																		
WAREHOUSING & STORAGE	10,000	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	0.4
General & Refrigerated Warehousing	5,538	-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	0.7
Dangerous Goods Storage	4,462	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	0.1
Year-on-Year Percentage Change																		
WAREHOUSING & STORAGE	10,000	-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	4.4
General & Refrigerated Warehousing	5,538	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	4.7
Dangerous Goods Storage	4,462	-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	4.2

SERVICES PRODUCER PRICE INDICES, FOURTH QUARTER 2023

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	100.9
		Y-o-Y(%)	4.8	3.5	1.4	0.6	-1.2	0.9
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	73.7
		Y-o-Y(%)	6.0	5.5	6.5	33.6	16.3	-26.3
Telecommunication Services	2021	Index	99.0	100.3	102.3	100.0	101.0	101.9
		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.

SERVICES PRODUCER PRICE INDICES, FOURTH 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 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 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.

¹ Modified Laspeyres Price Index Formula

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

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

SERVICES PRODUCER PRICE INDICES, FOURTH 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 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, FOURTH QUARTER 2023

DISSEMINATION OF DATA

This Services Producer Price Indices report is published on the 25th day of the 3rd month after the reference quarter, or the next working day if it falls on a Saturday, Sunday or Public Holiday. The report can be accessed on the SingStat Website (<https://go.gov.sg/report-sppi>) or through the QR code appended below. The indices can also be downloaded via the SingStat Table Builder (<https://tablebuilder.singstat.gov.sg>).



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

Singapore Department of Statistics
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For enquiries, please contact:

Edwin Boey **T**(+65) 63327711

E edwin_boey@singstat.gov.sg

Chia Cheow Lin **T**(+65) 63327677

E chia_cheow_lin@singstat.gov.sg

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