



Services Producer Price Indices

Fourth Quarter 2024

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SERVICES PRODUCER PRICE INDICES FOURTH QUARTER 2024

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

Click to view more information about the indices:


	<u>Accounting Services (ASPI)</u>
	<u>Cargo Handling (CHPI)</u>
	<u>Computer Consultancy & Information Services (CISPI)</u>
	<u>Freight Forwarding (FFPI)</u>
	<u>Sea Freight Transport (SFTPI)</u>
	<u>Telecommunications 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 2024





ACCOUNTING SERVICES PRICE INDEX

Overall Index, Percentage Change

	Quarter-on-Quarter 4Q 2024 / 3Q 2024	Year-on-Year 4Q 2024 / 4Q 2023	Annual 2024 / 2023
 Accounting Services	▲ 0.4%	▲ 6.0%	▲ 6.4%

Sub-Indices, Percentage Change

 Accounting & Auditing	▲ 0.5%	▲ 6.6%	▲ 7.0%
 Book-keeping	▼ -0.6%	▲ 1.2%	▲ 1.1%

Quarter-on-quarter

The ASPI increased 0.4% in 4Q 2024, extending the 1.6% gain in 3Q 2024. This was due to the higher weighted Accounting & Auditing sub-index rising 0.5%, which offset the 0.6% drop in the lower-weighted Book-keeping sub-index.

Year-on-year

On a year-on-year comparison, the ASPI gained 6.0% in 4Q 2024, continuing the 9.2% increase in 3Q 2024. This was driven by the Accounting & Auditing and Book-keeping sub-indices, which went up 6.6% and 1.2% respectively.

Annual





The ASPI rose 6.4% in 2024, after increasing 1.6% in 2023. This was the largest annual increase in the past 5 years, with the higher prices coinciding with increased investments and salary adjustments implemented by accounting firms to nurture audit talent and boost the supply of accountants in Singapore¹.

¹ <https://www.businesstimes.com.sg/singapore/economy-policy/spotlight-1/deloitte-kpmg-singapore-raise-starting-salaries-some-accounting-roles>















CARGO HANDLING PRICE INDEX

Overall Index, Percentage Change

	Cargo Handling	Quarter-on-Quarter 4Q 2024 / 3Q 2024		Year-on-Year 4Q 2024 / 4Q 2023		Annual 2024 / 2023	
			0.2%		-1.3%		0.0%

Sub-Indices, Percentage Change

	Container Depot Services		0.7%		0.6%		0.3%
	Crane Services		0.0%		-3.9%		-0.8%
	Stevedoring Services		0.0%		0.6%		0.8%

Quarter-on-quarter

The CHPI increased 0.2% in 4Q 2024 from the previous quarter, overturning the 2.0% decline in 3Q 2024. This was mainly due to higher charges for container depot services.

Year-on-year

On a year-on-year basis, the CHPI fell 1.3% in 4Q 2024, extending the 1.1% decline in 3Q 2024. This was attributed to the decline in the Crane Services sub-index (-3.9%), which was partially offset by the 0.6% increase in the Container Depot Services and Stevedoring Services sub-indices.

Annual

On an annual basis, the CHPI was unchanged in 2024 as compared to 2023 when it increased 1.7%, with the rise in both Container Depot Services and Stevedoring Services sub-indices balanced out by the decline in prices for crane services.

SERVICES PRODUCER PRICE INDICES, FOURTH QUARTER 2024



COMPUTER CONSULTANCY & INFORMATION SERVICES PRICE INDEX

Overall Index, Percentage Change



Computer Consultancy & Information Services

Quarter-on-Quarter
4Q 2024 / 3Q 2024

▲ 0.4%

Year-on-Year
4Q 2024 / 4Q 2023

▲ 1.2%

Annual
2024 / 2023

▲ 1.2%

Sub-Indices, Percentage Change



Computer Programming & Consultancy

▲ 0.2%

▲ 1.5%

▲ 1.8%



Information Services & Online Marketplace

▲ 0.6%

▲ 0.7%

▲ 0.3%

Quarter-on-quarter

The CISPI rose 0.4% in 4Q 2024 over the last quarter following flat growth in 3Q 2024, as the Computer Programming & Consultancy and Information Services & Online Marketplace sub-indices rose 0.2% and 0.6% respectively.

Year-on-year

On a year-on-year basis, the CISPI grew by 1.2% in 4Q 2024, due to higher charges for the Computer Programming & Consultancy and Information Services & Online Marketplace sub-indices.





Annual

The CISPI increased 1.2% in 2024, reversing the 0.2% decline in 2023, as the Computer Programming & Consultancy and Information Services & Online Marketplace sub-indices rose 1.8% and 0.3% respectively.















FREIGHT FORWARDING PRICE INDEX

Overall Index, Percentage Change

	Quarter-on-Quarter 4Q 2024 / 3Q 2024	Year-on-Year 4Q 2024 / 4Q 2023	Annual 2024 / 2023
 Freight Forwarding	 -0.9%	 7.7%	 0.4%

Sub-Indices, Percentage Change

 Sea Freight Forwarding	 -3.7%	 9.0%	 2.5%
 Air Freight Forwarding	 2.6%	 7.7%	 -2.4%
 Land Freight Forwarding	 0.2%	 -0.8%	 1.9%

Quarter-on-quarter

The FFPI declined 0.9% in 4Q 2024 compared to the previous quarter, reversing the 3.3% increase in 3Q 2024. This was primarily due to the Sea Freight Forwarding sub-index, which decreased by 3.7% for the quarter.

Year-on-year

On a year-on-year basis, the FFPI grew by 7.7% in 4Q 2024, continuing the 7.7% increase in 3Q 2024. The growth was attributed to increases in the Sea Freight Forwarding (9.0%) and Air Freight Forwarding (7.7%) sub-indices.

Annual


The FFPI increased 0.4% in 2024, reversing the 18.1% decline in 2023. The increase in the FFPI was supported by the rise in the Sea Freight Forwarding (2.5%) and Land Freight Forwarding (1.9%) sub-indices.

SERVICES PRODUCER PRICE INDICES, FOURTH QUARTER 2024






SEA FREIGHT TRANSPORT PRICE INDEX

Overall Index, Percentage Change

	Quarter-on-Quarter 4Q 2024 / 3Q 2024	Year-on-Year 4Q 2024 / 4Q 2023	Annual 2024 / 2023
 Sea Freight Transport	▼ -8.3%	▲ 12.8%	▲ 12.1%

Sub-Indices, Percentage Change

 Containerised Freight Transport	▼ -13.7%	▲ 29.7%	▲ 28.1%
 Dry Bulk Freight Transport	▼ -4.3%	▲ 16.8%	▲ 17.6%
 Liquid Bulk & Gas Freight Transport	▼ -5.3%	▼ -6.5%	▼ -6.5%

Quarter-on-quarter

The SFTPI went down in 4Q 2024 (-8.3%), with Containerised Freight Transport recording the steepest decline (-13.7%) among the three sub-indices, followed by Liquid Bulk & Gas Freight Transport (-5.3%) and Dry Bulk Freight Transport (-4.3%).

Year-on-year

The SFTPI rose 12.8% in 4Q 2024, extending the 27.5% increase in 3Q 2024. This increase was attributed to the rise in the Containerised Freight Transport (29.7%) and Dry Bulk Freight Transport (16.8%) sub-indices.

Annual

On an annual basis, the SFTPI increased 12.1% in 2024, sharply reversing the 26.4% decline in 2023. This could be attributed to higher rates arising from the Red Sea situation² and higher demand for containerised and dry bulk freight transportation services in Singapore³.

² <https://unctad.org/news/high-freight-rates-strain-global-supply-chains-threaten-vulnerable-economies>


³ <https://www.mpa.gov.sg/media-centre/details/strong-growth-momentum-for-maritime-singapore>

SERVICES PRODUCER PRICE INDICES, FOURTH QUARTER 2024





TELECOMMUNICATIONS SERVICES PRICE INDEX

Overall Index, Percentage Change

	Telecommunications Services	Quarter-on-Quarter	Year-on-Year	Annual
		4Q 2024 / 3Q 2024	4Q 2024 / 4Q 2023	2024 / 2023
		▼ -0.3%	▼ -1.1%	▼ -0.9%

Sub-Indices, Percentage Change

	Wired & Wireless Telecommunications Services	▲ 0.3%	▲ 1.5%	▲ 1.8%
	Internet Access Providers & Other Telecommunications	▼ -0.7%	▼ -2.7%	▼ -2.6%

Quarter-on-quarter

The TSPI fell 0.3% in 4Q 2024 over the last quarter, following the 0.2% decline in 3Q 2024. This was caused by lower charges for Internet Access Providers & Other Telecommunications Services (-0.7%) that were partly offset by higher charges for Wired & Wireless Telecommunications Services (0.3%).

Year-on-year

On a year-on-year comparison, the TSPI fell 1.1% in 4Q 2024, extending the 0.6% decline in 3Q 2024. This was mainly due to the decline of the Internet Access Providers & Other Telecommunications Services sub-index (-2.7%), which was partially moderated by the increase in the Wired & Wireless Telecommunications Services sub-index (1.5%).

Annual


The TSPI fell 0.9% in 2024, after rising 1.0% in 2023, driven mainly by lower charges for Internet Access Providers & Other Telecommunications Services (-2.6%).

SERVICES PRODUCER PRICE INDICES, FOURTH QUARTER 2024


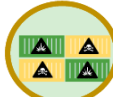


WAREHOUSING & STORAGE PRICE INDEX

Overall Index, Percentage Change

	Warehousing & Storage	Quarter-on-Quarter 4Q 2024 / 3Q 2024		Year-on-Year 4Q 2024 / 4Q 2023		Annual 2024 / 2023	
		▲	1.4%	▲	3.9%	▲	3.6%
		▲	1.4%	▲	3.9%	▲	3.6%

Sub-Indices, Percentage Change

	General & Refrigerated Warehousing	▲	0.7%	▲	4.6%	▲	4.3%
	Dangerous Goods Storage	▲	2.5%	▲	3.0%	▲	2.8%

Quarter-on-quarter

The WSPI grew by 1.4% in 4Q 2024, continuing the 1.2% rise in 3Q 2024. The rise was driven by increases in the General & Refrigerated Warehousing (0.7%) and Dangerous Goods Storage (2.5%) sub-indices.

Year-on-year

Against 4Q 2023, the WSPI rose 3.9% in 4Q 2024, extending the gain of 2.8% in the previous quarter. This was due to the increases in the General & Refrigerated Warehousing and Dangerous Goods Storage sub-indices of 4.6% and 3.0% respectively.

Annual

On an annual basis, the WSPI continued its upward trend for the past 5 years since 2020, increasing 3.6% in 2024. The General & Refrigerated Warehousing and Dangerous Goods Storage sub-indices registered increases of 4.3% and 2.8% respectively for the year.

Table 1–1: Quarterly Accounting Services Price Index

ACCOUNTING SERVICES PRICE INDEX (2022=100)																		
Price Index	Weights	2020	2021				2022				2023				2024			
		4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
ACCOUNTING SERVICES	10,000	101.7	101.1	100.9	101.7	101.1	101.7	101.2	98.6	98.5	102.6	100.6	99.9	103.3	106.2	107.4	109.0	109.5
Accounting & Auditing	8,955	102.5	101.8	101.4	102.3	101.4	101.9	101.4	98.4	98.3	102.4	100.2	99.4	103.2	106.5	107.6	109.4	110.0
Book-keeping	1,045	93.3	93.8	95.6	96.3	97.9	99.7	99.7	100.2	100.5	104.1	104.0	104.0	103.9	104.5	105.1	105.8	105.2
Quarter-on-Quarter Percentage Change																		
ACCOUNTING SERVICES	10,000	1.0	-0.6	-0.1	0.8	-0.6	0.6	-0.5	-2.5	-0.1	4.1	-2.0	-0.7	3.4	2.9	1.1	1.6	0.4
Accounting & Auditing	8,955	1.0	-0.7	-0.4	0.8	-0.8	0.5	-0.6	-2.9	-0.2	4.2	-2.2	-0.8	3.8	3.2	1.1	1.7	0.5
Book-keeping	1,045	0.4	0.6	1.9	0.8	1.6	1.8	0.0	0.5	0.3	3.6	-0.1	0.1	-0.2	0.6	0.6	0.6	-0.6
Year-on-Year Percentage Change																		
ACCOUNTING SERVICES	10,000	1.3	1.0	1.1	1.1	-0.6	0.6	0.3	-3.1	-2.6	0.9	-0.6	1.3	4.8	3.6	6.8	9.2	6.0
Accounting & Auditing	8,955	1.7	1.3	0.9	0.8	-1.1	0.1	-0.1	-3.8	-3.1	0.5	-1.2	1.0	5.0	4.0	7.4	10.1	6.6
Book-keeping	1,045	-2.6	-1.4	2.4	3.7	4.9	6.2	4.3	4.0	2.7	4.4	4.3	3.8	3.4	0.4	1.1	1.7	1.2

Table 1–2: Quarterly Cargo Handling Price Index

CARGO HANDLING PRICE INDEX (2021=100)																		
Price Index	Weights	2020	2021				2022				2023				2024			
		4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
CARGO HANDLING	10,000	100.6	101.3	99.5	99.6	99.6	99.6	100.8	101.8	102.8	102.5	102.8	103.0	103.4	103.8	104.0	101.9	102.1
Container Depot Services	2,536	98.6	99.8	99.8	100.2	100.2	100.2	100.2	100.4	100.7	100.3	100.4	100.6	100.6	100.6	100.6	100.6	101.3
Crane Services	4,347	101.5	103.1	98.9	99.0	99.0	99.1	99.7	100.0	100.0	100.0	100.3	100.4	101.3	102.1	102.1	97.4	97.3
Stevedoring Services	3,117	100.1	100.0	100.1	100.0	99.9	99.8	102.8	105.6	108.5	107.6	108.4	108.7	108.7	108.7	109.3	109.3	109.3
Quarter-on-Quarter Percentage Change																		
CARGO HANDLING	10,000	2.6	0.7	-1.8	0.1	0.0	0.0	1.2	1.0	1.0	-0.4	0.4	0.2	0.4	0.3	0.2	-2.0	0.2
Container Depot Services	2,536	-0.3	1.2	0.0	0.4	0.0	0.0	0.0	0.1	0.4	-0.4	0.0	0.3	0.0	0.0	0.0	-0.1	0.7
Crane Services	4,347	5.6	1.5	-4.1	0.1	0.0	0.1	0.6	0.3	0.0	0.0	0.3	0.1	0.9	0.8	0.0	-4.6	0.0
Stevedoring Services	3,117	-0.1	-0.1	0.0	0.0	-0.1	-0.1	3.0	2.7	2.7	-0.8	0.7	0.3	0.0	0.0	0.6	0.0	0.0
Year-on-Year Percentage Change																		
CARGO HANDLING	10,000	1.6	3.0	1.1	1.6	-1.0	-1.7	1.3	2.2	3.2	2.8	2.0	1.2	0.6	1.3	1.1	-1.1	-1.3
Container Depot Services	2,536	-0.2	0.7	0.4	1.3	1.6	0.4	0.4	0.2	0.5	0.2	0.1	0.3	-0.1	0.3	0.3	-0.1	0.6
Crane Services	4,347	3.2	6.8	2.5	3.0	-2.5	-3.8	0.8	1.0	1.0	0.8	0.6	0.4	1.3	2.1	1.8	-3.0	-3.9
Stevedoring Services	3,117	0.4	0.0	-0.1	-0.1	-0.2	-0.2	2.8	5.6	8.6	7.8	5.4	2.9	0.2	1.0	0.9	0.6	0.6

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

COMPUTER CONSULTANCY & INFORMATION SERVICES PRICE INDEX (2021=100)																		
Price Index	Weights	2020	2021				2022				2023				2024			
		4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
COMPUTER CONSULTANCY & INFO SERVICES	10,000	99.8	99.0	100.0	100.3	100.6	100.9	102.6	103.2	102.6	101.1	102.1	102.6	102.7	102.3	103.5	103.6	103.9
Computer Programming & Consultancy	6,146	99.6	98.7	99.6	100.7	101.0	101.7	104.0	104.7	103.4	101.4	102.9	103.1	103.3	103.4	105.1	104.6	104.8
Information Services & Online Marketplace	3,854	100.9	99.4	100.7	99.8	100.1	99.7	100.3	100.7	101.2	100.7	100.6	101.8	101.8	100.6	101.0	101.9	102.5
Quarter-on-Quarter Percentage Change																		
COMPUTER CONSULTANCY & INFO SERVICES	10,000	0.3	-0.8	1.0	0.3	0.3	0.3	1.6	0.6	-0.6	-1.4	0.9	0.5	0.1	-0.3	1.2	0.0	0.4
Computer Programming & Consultancy	6,146	0.6	-0.8	0.8	1.1	0.3	0.7	2.3	0.7	-1.2	-2.0	1.6	0.1	0.2	0.2	1.6	-0.5	0.2
Information Services & Online Marketplace	3,854	-1.3	-1.5	1.3	-0.9	0.3	-0.4	0.6	0.4	0.5	-0.5	-0.1	1.1	0.0	-1.1	0.4	0.9	0.6
Year-on-Year Percentage Change																		
COMPUTER CONSULTANCY & INFO SERVICES	10,000	0.7	-0.4	0.3	0.9	0.9	1.9	2.6	2.8	1.9	0.2	-0.5	-0.6	0.1	1.2	1.4	1.0	1.2
Computer Programming & Consultancy	6,146	1.0	-0.2	0.6	1.7	1.4	3.0	4.4	4.0	2.4	-0.4	-1.0	-1.5	-0.1	2.0	2.1	1.5	1.5
Information Services & Online Marketplace	3,854	-0.9	-3.0	-3.1	-2.4	-0.8	0.2	-0.4	0.9	1.2	1.1	0.3	1.0	0.5	-0.1	0.4	0.2	0.7

Table 1–4: Quarterly Freight Forwarding Price Index

FREIGHT FORWARDING PRICE INDEX (2022=100)																		
Price Index	Weights	2020	2021				2022				2023				2024			
		4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
FREIGHT FORWARDING	10,000	78.8	79.9	81.0	88.8	97.7	101.3	103.0	102.1	93.7	87.2	82.8	79.2	78.4	76.5	82.5	85.3	84.5
Sea Freight Forwarding	5,450	66.9	72.6	75.4	83.6	96.7	103.6	105.2	101.6	89.7	80.9	77.8	73.9	73.2	70.0	80.8	82.9	79.8
Air Freight Forwarding	4,138	95.8	89.7	88.3	96.3	99.1	99.2	101.6	101.5	97.6	91.2	83.5	79.9	78.9	78.6	79.0	82.9	85.0
Land Freight Forwarding	412	98.6	97.8	97.9	98.7	99.1	91.2	87.9	113.8	107.2	129.3	141.1	142.2	142.2	142.0	141.5	140.8	141.1
Quarter-on-Quarter Percentage Change																		
FREIGHT FORWARDING	10,000	-1.4	1.4	1.4	9.7	10.0	3.7	1.7	-0.9	-8.2	-7.0	-5.0	-4.4	-1.0	-2.4	7.8	3.3	-0.9
Sea Freight Forwarding	5,450	0.8	8.5	3.7	10.9	15.7	7.1	1.5	-3.4	-11.7	-9.8	-3.9	-5.0	-0.9	-4.3	15.3	2.6	-3.7
Air Freight Forwarding	4,138	-3.7	-6.3	-1.5	9.0	2.9	0.1	2.4	-0.1	-3.8	-6.6	-8.4	-4.4	-1.2	-0.4	0.5	4.9	2.6
Land Freight Forwarding	412	-2.1	-0.8	0.0	0.9	0.4	-8.0	-3.6	29.5	-5.8	20.7	9.1	0.7	0.0	-0.1	-0.4	-0.5	0.2
Year-on-Year Percentage Change																		
FREIGHT FORWARDING	10,000	21.9	22.1	-0.6	11.1	24.0	26.8	27.2	14.9	-4.1	-14.0	-19.6	-22.4	-16.3	-12.2	-0.3	7.7	7.7
Sea Freight Forwarding	5,450	1.1	9.2	10.6	25.8	44.5	42.6	39.6	21.5	-7.3	-21.9	-26.0	-27.3	-18.4	-13.5	3.8	12.2	9.0
Air Freight Forwarding	4,138	60.9	47.8	-12.2	-3.2	3.5	10.6	15.0	5.5	-1.5	-8.1	-17.8	-21.3	-19.1	-13.8	-5.5	3.7	7.7
Land Freight Forwarding	412	2.4	-3.9	-4.5	-2.0	0.5	-6.8	-10.2	15.2	8.2	41.8	60.6	25.0	32.7	9.8	0.3	-0.9	-0.8

Table 1–5: Quarterly Sea Freight Transport Price Index

SEA FREIGHT TRANSPORT PRICE INDEX (2022=100)																		
Price Index	Weights	2020	2021				2022				2023				2024			
		4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
SEA FREIGHT TRANSPORT	10,000	64.5	70.8	80.0	91.0	102.2	97.5	103.4	103.9	95.3	80.6	72.9	69.2	71.7	77.9	82.9	88.3	80.9
Containerised Freight Transport	4,247	61.3	72.3	79.1	95.3	106.8	113.9	111.0	100.7	74.4	58.8	56.7	55.4	55.0	64.9	70.5	82.6	71.3
Dry Bulk Freight Transport	2,944	54.9	61.8	80.8	90.2	105.9	96.0	108.7	105.2	90.1	74.4	75.8	74.2	79.0	79.7	88.4	96.4	92.2
Liquid Bulk & Gas Freight Transport	2,809	82.9	78.9	80.0	83.2	88.0	74.1	86.3	107.3	132.2	120.0	94.4	84.9	89.6	95.6	96.0	88.3	83.7
Quarter-on-Quarter Percentage Change																		
SEA FREIGHT TRANSPORT	10,000	4.4	9.7	13.0	13.8	12.3	-4.6	6.1	0.5	-8.3	-15.4	-9.5	-5.1	3.6	8.6	6.4	6.5	-8.3
Containerised Freight Transport	4,247	17.9	18.0	9.4	20.5	12.1	6.6	-2.6	-9.2	-26.1	-21.0	-3.5	-2.3	-0.8	18.1	8.6	17.2	-13.7
Dry Bulk Freight Transport	2,944	1.9	12.6	30.7	11.7	17.4	-9.3	13.2	-3.2	-14.4	-17.4	1.8	-2.1	6.4	1.0	10.9	9.0	-4.3
Liquid Bulk & Gas Freight Transport	2,809	-8.8	-4.8	1.4	4.0	5.8	-15.8	16.5	24.3	23.2	-9.3	-21.3	-10.1	5.5	6.8	0.4	-8.0	-5.3
Year-on-Year Percentage Change																		
SEA FREIGHT TRANSPORT	10,000	-1.0	5.0	25.6	47.2	58.3	37.7	29.3	14.2	-6.8	-17.3	-29.5	-33.4	-24.7	-3.3	13.7	27.5	12.8
Containerised Freight Transport	4,247	23.8	38.2	58.3	83.3	74.4	57.5	40.3	5.7	-30.3	-48.4	-48.9	-45.0	-26.1	10.4	24.3	49.1	29.7
Dry Bulk Freight Transport	2,944	-6.8	21.0	67.1	67.4	92.8	55.3	34.6	16.6	-14.9	-22.5	-30.3	-29.5	-12.3	7.2	16.7	29.9	16.8
Liquid Bulk & Gas Freight Transport	2,809	-20.2	-33.3	-27.5	-8.5	6.1	-6.1	7.9	29.0	50.2	61.8	9.3	-20.9	-32.3	-20.3	1.7	4.1	-6.5

Table 1–6: Quarterly Telecommunication Services Price Index

TELECOMMUNICATIONS SERVICES PRICE INDEX (2021=100)																		
Price Index	Weights	2020	2021				2022				2023				2024			
		4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
TELECOMMUNICATIONS SERVICES	10,000	101.3	100.5	100.1	100.0	99.4	99.6	100.9	100.7	102.6	102.6	102.4	101.4	101.6	102.1	101.0	100.8	100.5
Wired & Wireless Telecommunications Services	3,976	102.6	100.8	99.6	99.9	99.7	99.6	101.5	101.6	102.2	99.6	98.4	98.9	100.3	100.9	100.2	101.4	101.8
Internet Access Providers & Other Telecommunications Services	6,024	99.7	100.3	100.4	100.1	99.2	99.6	100.5	100.2	102.8	104.6	105.0	103.1	102.5	102.9	101.5	100.4	99.7
Quarter-on-Quarter Percentage Change																		
TELECOMMUNICATIONS SERVICES	10,000	-3.8	-0.7	-0.4	-0.1	-0.6	0.2	1.3	-0.2	1.8	0.1	-0.2	-1.0	0.2	0.5	-1.1	-0.2	-0.3
Wired & Wireless Telecommunications Services	3,976	-6.7	-1.8	-1.2	0.3	-0.2	-0.1	1.9	0.1	0.7	-2.5	-1.3	0.5	1.4	0.6	-0.7	1.3	0.3
Internet Access Providers & Other Telecommunications Services	6,024	-0.1	0.6	0.1	-0.3	-0.9	0.5	0.9	-0.4	2.6	1.8	0.4	-1.9	-0.5	0.4	-1.3	-1.2	-0.7
Year-on-Year Percentage Change																		
TELECOMMUNICATIONS SERVICES	10,000	0.3	0.9	-3.0	-5.0	-1.8	-0.9	0.8	0.7	3.2	3.0	1.5	0.7	-0.9	-0.5	-1.3	-0.6	-1.1
Wired & Wireless Telecommunications Services	3,976	1.4	0.9	-6.7	-9.1	-2.8	-1.2	1.9	1.7	2.5	0.0	-3.1	-2.6	-1.9	1.3	1.8	2.6	1.5
Internet Access Providers & Other Telecommunications Services	6,024	-1.4	0.9	1.3	0.3	-0.5	-0.7	0.1	0.1	3.6	5.0	4.5	2.9	-0.2	-1.6	-3.3	-2.6	-2.7

Table 1–7: Quarterly Warehousing & Storage Price Index

WAREHOUSING & STORAGE PRICE INDEX (2021=100)																		
Price Index	Weights	2020	2021				2022				2023				2024			
		4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
WAREHOUSING & STORAGE	10,000	96.6	99.9	99.8	100.1	100.2	100.2	100.4	101.2	101.8	102.9	104.2	105.9	106.4	107.7	107.6	108.9	110.5
General & Refrigerated Warehousing	5,538	99.7	100.0	100.0	99.9	100.1	100.2	100.6	102.3	103.1	103.9	106.0	107.2	107.9	108.4	109.9	112.1	112.9
Dangerous Goods Storage	4,462	94.6	99.7	99.7	100.3	100.3	100.3	100.2	99.7	100.2	101.6	101.9	104.3	104.4	106.7	104.7	104.9	107.5
Quarter-on-Quarter Percentage Change																		
WAREHOUSING & STORAGE	10,000	0.0	3.3	0.0	0.2	0.1	0.0	0.2	0.7	0.6	1.1	1.2	1.7	0.4	1.2	-0.1	1.2	1.4
General & Refrigerated Warehousing	5,538	-0.1	0.3	0.0	0.0	0.2	0.1	0.4	1.7	0.8	0.8	2.0	1.1	0.7	0.5	1.3	2.0	0.7
Dangerous Goods Storage	4,462	0.0	5.4	0.0	0.6	0.1	0.0	-0.1	-0.5	0.5	1.4	0.2	2.4	0.1	2.3	-1.9	0.2	2.5
Year-on-Year Percentage Change																		
WAREHOUSING & STORAGE	10,000	3.1	4.6	3.6	3.5	3.7	0.4	0.6	1.1	1.6	2.6	3.7	4.7	4.4	4.6	3.3	2.8	3.9
General & Refrigerated Warehousing	5,538	-0.3	-0.1	-0.2	0.2	0.5	0.2	0.6	2.4	3.0	3.7	5.4	4.8	4.7	4.3	3.6	4.6	4.6
Dangerous Goods Storage	4,462	5.7	7.9	6.3	6.0	6.0	0.6	0.5	-0.5	-0.1	1.3	1.6	4.6	4.2	5.0	2.8	0.6	3.0

SERVICES PRODUCER PRICE INDICES, FOURTH QUARTER 2024

TABLE 2: Annual Services Producer Price Indices

Services Producer Price Index	Base Year	Indicator	2019	2020	2021	2022	2023	2024
Accounting Services	2022	Index	99.2	100.5	101.2	100.0	101.6	108.0
		Y-o-Y(%)	3.5	1.4	0.6	-1.2	1.6	6.4
Cargo Handling	2021	Index	97.1	98.8	100.0	101.3	102.9	102.9
		Y-o-Y(%)	-2.0	1.8	1.2	1.3	1.7	0.0
Computer Consultancy & Information Services	2021	Index	99.3	99.6	100.0	102.3	102.1	103.3
		Y-o-Y(%)	0.3	0.3	0.4	2.3	-0.2	1.2
Freight Forwarding	2022	Index	65.6	76.4	86.8	100.0	81.9	82.2
		Y-o-Y(%)	1.2	16.4	13.7	15.2	-18.1	0.4
Sea Freight Transport	2022	Index	60.4	64.4	86.0	100.0	73.6	82.5
		Y-o-Y(%)	5.5	6.5	33.6	16.3	-26.4	12.1
Telecommunications Services	2021	Index	100.3	102.3	100.0	101.0	102.0	101.1
		Y-o-Y(%)	1.3	2.0	-2.3	1.0	1.0	-0.9
Warehousing & Storage	2021	Index	93.3	96.3	100.0	100.9	104.8	108.7
		Y-o-Y(%)	-0.8	3.1	3.9	0.9	3.9	3.6

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.

EXPLANATORY NOTES

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

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

The SPPIs are aligned to the Singapore Standard Industrial Classification. They are calculated using the modified Laspeyres price index formula with fixed base weights⁴, 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 guidelines⁵ and aligned with international best practice.

The SPPIs are generally rebased every five years to ensure that they remain relevant to the selected industries. During the rebasing exercise, the basket of services and the weights structure of the SPPIs are updated to correspond to the prevailing production patterns of the industry. The weights are mainly obtained from surveys conducted by DOS and supplemented by administrative data. The frequency of rebasing may be shorter for service industries that are more dynamic.

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

The published SPPIs are not seasonally adjusted. The published indices for previous reference quarters may be revised when late returns and amendments received from survey respondents are incorporated at a later date.

⁴ Modified Laspeyres Price Index Formula

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

⁵ Producer Price Index Manual : Theory and Practice : International Monetary Fund, 2004

SERVICES PRODUCER PRICE INDICES, FOURTH QUARTER 2024

Coverage of Services Producer Price Indices

Services Producer Price Index	Year Started	Coverage by SSIC 2020 ⁶
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.
Telecommunications Services Price Index (2021=100)	2009	<ul style="list-style-type: none"> • 61011-Wired telecommunications network operation • 61012-Mobile cellular and other wireless telecommunications network operation • 61092-Internet access providers, include ISPs • 61099-Other telecommunications 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.

⁶ SSIC 2020 – Singapore Standard Industrial Classification 2020, Department of Statistics.

SERVICES PRODUCER PRICE INDICES, FOURTH QUARTER 2024

DISSEMINATION OF DATA

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



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

Singapore Department of Statistics
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For enquiries, please contact:

Edwin Boey T(+65) 63327711

Chia Cheow Lin T(+65) 63327677

E edwin_boey@singstat.gov.sg

E chia_cheow_lin@singstat.gov.sg

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