



Services Producer Price Indices

First Quarter 2024

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SERVICES PRODUCER PRICE INDICES FIRST 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>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, FIRST QUARTER 2024





ACCOUNTING SERVICES PRICE INDEX

Overall Index, Percentage Change

	Quarter-on-Quarter 1Q 2024 / 4Q 2023	Year-on-Year 1Q 2024 / 1Q 2023
 Accounting Services	▼ -0.1%	▲ 0.6%

Sub-Indices, Percentage Change

 Accounting & Auditing	▼ -0.2%	▲ 0.7%
 Book-keeping	▲ 0.2%	— 0.0%

Quarter-on-quarter





The ASPI fell 0.1 per cent in 1Q 2024, reversing the 3.5 per cent gain in 4Q 2023. This was due to the higher weighted Accounting & Auditing sub-index slipping 0.2 per cent, partially offsetting the 0.2 per cent gain in the Book-keeping sub-index.

Year-on-year

On a year-on-year comparison, the ASPI rose 0.6 per cent in 1Q 2024, extending the gain of 4.9 per cent in 4Q 2023. This was supported primarily by the Accounting & Auditing sub-index which increased by 0.7 per cent.

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CARGO HANDLING PRICE INDEX			
Overall Index, Percentage Change			
		Quarter-on-Quarter 1Q 2024 / 4Q 2023	Year-on-Year 1Q 2024 / 1Q 2023
	Cargo Handling	▲ 0.3%	▲ 1.3%
Sub-Indices, Percentage Change			
	Container Depot Services	— 0.0%	▲ 0.3%
	Crane Services	▲ 0.8%	▲ 2.1%
	Stevedoring Services	— 0.0%	▲ 1.0%

Quarter-on-quarter

The CHPI grew by 0.3 per cent in 1Q 2024, continuing the 0.4 per cent increase in 4Q 2023 due to higher charges for crane services.

Year-on-year




On a year-on-year basis, the CHPI rose 1.3 per cent in 1Q 2024, extending the 0.6 per cent increase in 4Q 2023. The increase was attributed to higher rates for crane services (2.1 per cent), stevedoring services (1.0 per cent), and container depot services (0.3 per cent).

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COMPUTER CONSULTANCY & INFORMATION SERVICES PRICE INDEX

Overall Index, Percentage Change

	Quarter-on-Quarter 1Q 2024 / 4Q 2023	Year-on-Year 1Q 2024 / 1Q 2023
 Computer Consultancy & Information Services	 -0.5%	 1.1%

Sub-Indices, Percentage Change

 Computer Programming & Consultancy	 0.0%	 1.9%
 Information Services & Online Marketplace	 -1.3%	 -0.3%

Quarter-on-quarter

The CISPI fell 0.5 per cent in 1Q 2024 over the last quarter, reversing the 0.1 per cent increase seen in 4Q 2023 due to lower charges for information services & online marketplace services.

Year-on-year

On a year-on-year basis, the CISPI grew by 1.1 per cent in 1Q 2024, due mainly to higher charges for computer programming & consultancy services. The Computer Programming & Consultancy sub-index rose 1.9 per cent, slightly offset by the 0.3 per cent decrease in the Information Services & Online Marketplace sub-index.






FREIGHT FORWARDING PRICE INDEX

Overall Index, Percentage Change

	Quarter-on-Quarter 1Q 2024 / 4Q 2023	Year-on-Year 1Q 2024 / 1Q 2023
 Freight Forwarding	▼ -2.4%	▼ -12.2%

Sub-Indices, Percentage Change

 Sea Freight Forwarding	▼ -4.3%	▼ -13.5%
 Air Freight Forwarding	▼ -0.4%	▼ -13.7%
 Land Freight Forwarding	▼ -0.1%	▲ 9.8%

Quarter-on-quarter

The FFPI declined 2.4 per cent in 1Q 2024, continuing the 1.0 per cent decline in 4Q 2023. This was mainly caused by lower charges for sea freight forwarding (-4.3 per cent) and air freight forwarding (-0.4 per cent).

Year-on-year

On a year-on-year comparison, the FFPI dived 12.2 per cent in 1Q 2024. This was attributed to the decline of the Air Freight Forwarding (-13.7 per cent) and Sea Freight Forwarding (-13.5 per cent) sub-indices, which slightly offset the 9.8 per cent increase in the Land Freight Forwarding sub-index.

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SEA FREIGHT TRANSPORT PRICE INDEX

Overall Index, Percentage Change

	Quarter-on-Quarter 1Q 2024 / 4Q 2023	Year-on-Year 1Q 2024 / 1Q 2023
 Sea Freight Transport	▲ 7.7%	▼ -4.2%

Sub-Indices, Percentage Change

 Containerised Freight Transport	▲ 18.3%	▲ 10.5%
 Dry Bulk Freight Transport	▲ 1.6%	▲ 7.8%
 Liquid Bulk & Gas Freight Transport	▲ 3.4%	▼ -22.8%

Quarter-on-quarter

The SFTPI rose 7.7 per cent in 1Q 2024, continuing the 3.6 per cent increase in 4Q 2023. This was caused by higher freight rates to transport containerised freight (18.3 per cent), dry bulk freight (1.6 per cent), and liquid bulk & gas freight (3.4 per cent) in 1Q 2024.

Year-on-year


On a year-on-year comparison, the SFTPI fell 4.2 per cent in 1Q 2024, extending the 24.7 per cent decline in 4Q 2023. This was led by lower freight rates for liquid bulk & gas freight (-22.8 per cent).

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TELECOMMUNICATION SERVICES PRICE INDEX

Overall Index, Percentage Change

	Quarter-on-Quarter 1Q 2024 / 4Q 2023	Year-on-Year 1Q 2024 / 1Q 2023
 Telecommunication Services	▲ 0.5%	▼ -0.4%

Sub-Indices, Percentage Change

 Wired & Wireless Services	▲ 0.8%	▲ 1.4%
 Internet Access Providers & Others	▲ 0.4%	▼ -1.6%

Quarter-on-quarter

The TSPI gained 0.5 per cent in 1Q 2024 compared to the previous quarter, with higher charges recorded for both wired & wireless services (0.8 per cent) and internet access providers & other telecommunication services (0.4 per cent).

Year-on-year


On a year-on-year comparison, the TSPI declined 0.4 per cent in 1Q 2024, extending the 0.9 per cent decrease in 4Q 2023, with the lower charges for internet access providers & other telecommunication services (-1.6 per cent) being partially offset by the higher charges of wired & wireless services (1.4 per cent).

SERVICES PRODUCER PRICE INDICES, FIRST QUARTER 2024





WAREHOUSING & STORAGE PRICE INDEX

Overall Index, Percentage Change

	Quarter-on-Quarter 1Q 2024 / 4Q 2023	Year-on-Year 1Q 2024 / 1Q 2023
 Warehousing & Storage	▲ 1.2%	▲ 4.6%

Sub-Indices, Percentage Change

 General & Refrigerated Warehousing	▲ 0.5%	▲ 4.3%
 Dangerous Goods Storage	▲ 2.3%	▲ 5.0%

Quarter-on-quarter

The WSPI rose 1.2 per cent in 1Q 2024, adding to the gain of 0.4 per cent in 4Q 2023. The rise was attributed to the General & Refrigerated Warehousing and Dangerous Goods Storage sub-indices gaining 0.5 per cent and 2.3 per cent respectively.

Year-on-year

Against 1Q 2023, the WSPI climbed 4.6 per cent in 1Q 2024, extending the gain of 4.4 per cent in 4Q 2023. This was due to the General & Refrigerated Warehousing and the Dangerous Goods Storage sub-indices increasing 4.3 per cent and 5.0 per cent respectively.

Table 1–1: Quarterly Accounting Services Price Index

ACCOUNTING SERVICES PRICE INDEX (2022=100)																		
Price Index	Weights	2020				2021				2022				2023				2024
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
ACCOUNTING SERVICES	10,000	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	99.9	103.3	103.2
Accounting & Auditing	8,955	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	99.4	103.3	103.1
Book-keeping	1,045	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	103.9	104.1
Quarter-on-Quarter Percentage Change																		
ACCOUNTING SERVICES	10,000	-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	-0.7	3.5	-0.1
Accounting & Auditing	8,955	-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	-0.8	3.9	-0.2
Book-keeping	1,045	-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	-0.1	0.2
Year-on-Year Percentage Change																		
ACCOUNTING SERVICES	10,000	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	1.3	4.9	0.6
Accounting & Auditing	8,955	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	1.0	5.1	0.7
Book-keeping	1,045	-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	3.4	0.0

Table 1–2: Quarterly Cargo Handling Price Index

CARGO HANDLING PRICE INDEX (2021=100)																		
Price Index	Weights	2020				2021				2022				2023				2024
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
CARGO HANDLING	10,000	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	103.8
Container Depot Services	2,536	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	100.6
Crane Services	4,347	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	102.1
Stevedoring Services	3,117	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	108.7
Quarter-on-Quarter Percentage Change																		
CARGO HANDLING	10,000	-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	0.3
Container Depot Services	2,536	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	0.0
Crane Services	4,347	-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	0.8
Stevedoring Services	3,117	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	0.0
Year-on-Year Percentage Change																		
CARGO HANDLING	10,000	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	1.3
Container Depot Services	2,536	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	0.3
Crane Services	4,347	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	2.1
Stevedoring Services	3,117	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	1.0

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
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
COMPUTER CONSULTANCY & INFO SERVICES	10,000	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	102.2
Computer Programming & Consultancy	6,146	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	103.3	103.3
Information Services & Online Marketplace	3,854	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	100.4
Quarter-on-Quarter Percentage Change																		
COMPUTER CONSULTANCY & INFO SERVICES	10,000	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	-0.5
Computer Programming & Consultancy	6,146	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	0.2	0.0
Information Services & Online Marketplace	3,854	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	-1.3
Year-on-Year Percentage Change																		
COMPUTER CONSULTANCY & INFO SERVICES	10,000	-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	1.1
Computer Programming & Consultancy	6,146	-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	-0.1	1.9
Information Services & Online Marketplace	3,854	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	-0.3

Table 1–4: Quarterly Freight Forwarding Price Index

FREIGHT FORWARDING PRICE INDEX (2022=100)																		
Price Index	Weights	2020				2021				2022				2023				2024
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
FREIGHT FORWARDING	10,000	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	79.2	78.4	76.5
Sea Freight Forwarding	5,450	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	70.0
Air Freight Forwarding	4,138	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	79.9	78.9	78.6
Land Freight Forwarding	412	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	142.0
Quarter-on-Quarter Percentage Change																		
FREIGHT FORWARDING	10,000	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	-4.4	-1.0	-2.4
Sea Freight Forwarding	5,450	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	-4.3
Air Freight Forwarding	4,138	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	-4.4	-1.2	-0.4
Land Freight Forwarding	412	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	-0.1
Year-on-Year Percentage Change																		
FREIGHT FORWARDING	10,000	-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	-22.4	-16.3	-12.2
Sea Freight Forwarding	5,450	-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	-13.5
Air Freight Forwarding	4,138	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	-21.3	-19.1	-13.7
Land Freight Forwarding	412	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	9.8

Table 1–5: Quarterly Sea Freight Transport Price Index

SEA FREIGHT TRANSPORT PRICE INDEX (2022=100)																		
Price Index	Weights	2020				2021				2022				2023				2024
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
SEA FREIGHT TRANSPORT	10,000	67.4	63.7	61.8	64.5	70.8	80.0	91.0	102.2	97.5	103.4	103.9	95.3	80.6	72.9	69.2	71.7	77.2
Containerised Freight Transport	4,247	52.3	50.0	52.0	61.3	72.3	79.1	95.3	106.8	113.9	111.0	100.7	74.4	58.8	56.7	55.4	55.0	65.0
Dry Bulk Freight Transport	2,944	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	79.0	80.2
Liquid Bulk & Gas Freight Transport	2,809	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	89.6	92.6
Quarter-on-Quarter Percentage Change																		
SEA FREIGHT TRANSPORT	10,000	3.3	-5.5	-2.9	4.4	9.7	13.0	13.8	12.3	-4.6	6.1	0.5	-8.3	-15.4	-9.5	-5.1	3.6	7.7
Containerised Freight Transport	4,247	5.7	-4.5	4.0	17.9	18.0	9.4	20.5	12.1	6.6	-2.6	-9.2	-26.1	-21.0	-3.5	-2.3	-0.8	18.3
Dry Bulk Freight Transport	2,944	-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	6.4	1.6
Liquid Bulk & Gas Freight Transport	2,809	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	5.5	3.4
Year-on-Year Percentage Change																		
SEA FREIGHT TRANSPORT	10,000	14.5	9.5	3.9	-1.0	5.0	25.6	47.2	58.3	37.7	29.3	14.2	-6.8	-17.3	-29.5	-33.4	-24.7	-4.2
Containerised Freight Transport	4,247	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	-26.1	10.5
Dry Bulk Freight Transport	2,944	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	-12.3	7.8
Liquid Bulk & Gas Freight Transport	2,809	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	-32.3	-22.8

Table 1–6: Quarterly Telecommunication Services Price Index

TELECOMMUNICATION SERVICES PRICE INDEX (2021=100)																		
Price Index	Weights	2020				2021				2022				2023				2024
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
TELECOMMUNICATION SERVICES	10,000	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	101.6	102.2
Wired & Wireless Services	3,976	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	100.3	101.0
Internet Access Providers & Others	6,024	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	102.9
Quarter-on-Quarter Percentage Change																		
TELECOMMUNICATION SERVICES	10,000	-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	0.2	0.5
Wired & Wireless Services	3,976	-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	1.4	0.8
Internet Access Providers & Others	6,024	-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	0.4
Year-on-Year Percentage Change																		
TELECOMMUNICATION SERVICES	10,000	-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	-0.9	-0.4
Wired & Wireless Services	3,976	-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	-1.9	1.4
Internet Access Providers & Others	6,024	-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	-1.6

Table 1–7: Quarterly Warehousing & Storage Price Index

WAREHOUSING & STORAGE PRICE INDEX (2021=100)																		
Price Index	Weights	2020				2021				2022				2023				2024
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
WAREHOUSING & STORAGE	10,000	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	107.7
General & Refrigerated Warehousing	5,538	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	108.4
Dangerous Goods Storage	4,462	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	106.7
Quarter-on-Quarter Percentage Change																		
WAREHOUSING & STORAGE	10,000	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	1.2
General & Refrigerated Warehousing	5,538	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	0.5
Dangerous Goods Storage	4,462	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	2.3
Year-on-Year Percentage Change																		
WAREHOUSING & STORAGE	10,000	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	4.6
General & Refrigerated Warehousing	5,538	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	4.3
Dangerous Goods Storage	4,462	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	5.0

SERVICES PRODUCER PRICE INDICES, FIRST QUARTER 2024

TABLE 2: Annual Services Producer Price Indices

	Base Year	Indicator	2018	2019	2020	2021	2022	2023
Accounting Services	2022	Index	95.8	99.2	100.5	101.2	100.0	101.6
		Y-o-Y(%)	4.8	3.5	1.4	0.6	-1.2	1.6
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	73.6
		Y-o-Y(%)	6.0	5.5	6.5	33.6	16.3	-26.4
Telecommunication Services	2021	Index	99.0	100.3	102.3	100.0	101.0	102.0
		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.

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 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 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.

¹ Modified Laspeyres Price Index Formula

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

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

SERVICES PRODUCER PRICE INDICES, FIRST QUARTER 2024

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, FIRST 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>

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