



Services Producer Price Indices

Third Quarter 2024

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ISSN 2737 - 4157

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SERVICES PRODUCER PRICE INDICES THIRD 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, THIRD QUARTER 2024





ACCOUNTING SERVICES PRICE INDEX

Overall Index, Percentage Change

	Quarter-on-Quarter 3Q 2024 / 2Q 2024	Year-on-Year 3Q 2024 / 3Q 2023
 Accounting Services	▲ 1.1%	▲ 8.4%

Sub-Indices, Percentage Change

 Accounting & Auditing	▲ 1.1%	▲ 9.2%
 Book-keeping	▲ 0.5%	▲ 1.5%

Quarter-on-quarter

The ASPI rose 1.1% in 3Q 2024, extending the 0.8% gain in 2Q 2024. This was due to the Accounting & Auditing and Book-keeping sub-indices growing 1.1% and 0.5% respectively.

Year-on-year


On a year-on-year comparison, the ASPI climbed 8.4% in 3Q 2024, extending the gain of 6.5% in 2Q 2024. This was due to the continued rise in the Accounting & Auditing and Book-keeping sub-indices that grew by 9.2% and 1.5% respectively.

SERVICES PRODUCER PRICE INDICES, THIRD QUARTER 2024






CARGO HANDLING PRICE INDEX

Overall Index, Percentage Change

	Cargo Handling	Quarter-on-Quarter	Year-on-Year
		3Q 2024 / 2Q 2024	3Q 2024 / 3Q 2023
		▼ -2.0%	▼ -1.1%

Sub-Indices, Percentage Change

	Container Depot Services	▼ -0.1%	▼ -0.1%
	Crane Services	▼ -4.6%	▼ -3.0%
	Stevedoring Services	— 0.0%	▲ 0.6%

Quarter-on-quarter

The CHPI fell 2.0% in 3Q 2024 compared to the previous quarter, reversing the 0.2% rise in 2Q 2024. This was mainly due to lower charges of crane services.

Year-on-year

On a year-on-year basis, the CHPI declined 1.1% in 3Q 2024, after rising 1.1% in 2Q 2024. The decline was mainly due to a 3.0% decrease in the Crane Services sub-index and was partially offset by a 0.6% increase in the Stevedoring Services sub-index.

SERVICES PRODUCER PRICE INDICES, THIRD QUARTER 2024





COMPUTER CONSULTANCY & INFORMATION SERVICES PRICE INDEX

Overall Index, Percentage Change

	Computer Consultancy & Information Services	Quarter-on-Quarter	Year-on-Year
		3Q 2024 / 2Q 2024	3Q 2024 / 3Q 2023
		— 0.0%	▲ 0.9%

Sub-Indices, Percentage Change

	Computer Programming & Consultancy	▼ -0.5%	▲ 1.4%
	Information Services & Online Marketplace	▲ 0.8%	▲ 0.2%

Quarter-on-quarter

There was no change in the CISPI for 3Q 2024 over the last quarter, compared to the 1.2% increase seen in 2Q 2024. The lower charges for computer programming & consultancy services were offset by higher charges for information services & online marketplaces.

Year-on-year

On a year-on-year basis, the CISPI grew by 0.9% in 3Q 2024, due to both Computer Programming & Consultancy and Information Services & Online Marketplace sub-indices rising 1.4% and 0.2% respectively.






FREIGHT FORWARDING PRICE INDEX

Overall Index, Percentage Change

	Quarter-on-Quarter 3Q 2024 / 2Q 2024	Year-on-Year 3Q 2024 / 3Q 2023
 Freight Forwarding	▲ 3.2%	▲ 7.6%

Sub-Indices, Percentage Change

 Sea Freight Forwarding	▲ 2.6%	▲ 12.2%
 Air Freight Forwarding	▲ 4.6%	▲ 3.4%
 Land Freight Forwarding	▼ -0.5%	▼ -0.9%

Quarter-on-quarter

The FFPI gained 3.2% in 3Q 2024, continuing the 7.8% increase in 2Q 2024. This was due to higher charges for Air Freight Forwarding (4.6%) and Sea Freight Forwarding (2.6%) sub-indices.

Year-on-year

On a year-on-year basis, the FFPI rose 7.6% in 3Q 2024 in line with the expansion of external merchandise trade. This was largely attributed to increases from Sea Freight Forwarding (12.2%) and Air Freight Forwarding (3.4%) sub-indices.






SEA FREIGHT TRANSPORT PRICE INDEX

Overall Index, Percentage Change

	Quarter-on-Quarter 3Q 2024 / 2Q 2024	Year-on-Year 3Q 2024 / 3Q 2023
 Sea Freight Transport	▲ 6.5%	▲ 27.6%

Sub-Indices, Percentage Change

 Containerised Freight Transport	▲ 17.7%	▲ 49.8%
 Dry Bulk Freight Transport	▲ 7.8%	▲ 28.5%
 Liquid Bulk & Gas Freight Transport	▼ -7.1%	▲ 5.1%

Quarter-on-quarter

The SFTPI rose 6.5% in 3Q 2024, continuing the 6.4% increase in 2Q 2024. This was due to higher freight rates for transporting containerised freight (17.7%) and dry bulk freight (7.8%) in 3Q 2024.

Year-on-year

On a year-on-year comparison, the SFTPI jumped 27.6% in 3Q 2024, extending the 13.7% rise in 2Q 2024. This was consistent with increasing freight charges and attributed to higher freight rates for transporting containerised freight (49.8%), dry bulk freight (28.5%) and liquid bulk & gas freight (5.1%).

SERVICES PRODUCER PRICE INDICES, THIRD QUARTER 2024





TELECOMMUNICATIONS SERVICES PRICE INDEX

Overall Index, Percentage Change

	Quarter-on-Quarter 3Q 2024 / 2Q 2024	Year-on-Year 3Q 2024 / 3Q 2023
 Telecommunications Services	▼ -0.4%	▼ -0.8%

Sub-Indices, Percentage Change

 Wired & Wireless Telecommunications Services	▲ 0.7%	▲ 2.0%
 Internet Access Providers & Other Telecommunications Services	▼ -1.2%	▼ -2.6%

Quarter-on-quarter

The TSPI decreased 0.4% in 3Q 2024 compared to the previous quarter, following a 1.1% decline in 2Q 2024. Lower charges recorded for Internet Access Providers & Other Telecommunications Services sub-index (- 1.2%) were partially offset by higher charges for Wired & Wireless Telecommunications Services sub-index (0.7%).

Year-on-year

On a year-on-year comparison, the TSPI fell 0.8% in 3Q 2024, extending the 1.3% decrease in 2Q 2024, with the lower charges for Internet Access Providers & Other Telecommunications Services sub-index (- 2.6%) being partially offset by the higher charges for Wired & Wireless Telecommunications Services sub-index (2.0%).


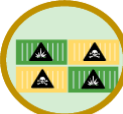


WAREHOUSING & STORAGE PRICE INDEX

Overall Index, Percentage Change

	Quarter-on-Quarter 3Q 2024 / 2Q 2024	Year-on-Year 3Q 2024 / 3Q 2023
 Warehousing & Storage	▲ 1.6%	▲ 2.8%

Sub-Indices, Percentage Change

 General & Refrigerated Warehousing	▲ 2.8%	▲ 4.6%
 Dangerous Goods Storage	▲ 0.2%	▲ 0.6%

Quarter-on-quarter

The WSPI grew by 1.6% in 3Q 2024, reversing the fall of 0.5% in 2Q 2024. The increase was supported by the General & Refrigerated Warehousing and Dangerous Goods Storage sub-indices, which rose 2.8% and 0.2% respectively.

Year-on-year

Against 3Q 2023, the WSPI increased 2.8% in 3Q 2024, extending the gain of 2.9% in the previous quarter. This was due to the General & Refrigerated Warehousing and the Dangerous Goods Storage sub-indices rising 4.6% and 0.6% respectively.

Table 1–1: Quarterly Accounting Services Price Index

ACCOUNTING SERVICES PRICE INDEX (2022=100)																		
Price Index	Weights	2020		2021				2022				2023				2024		
		3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
ACCOUNTING SERVICES	10,000	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	106.2	107.1	108.3
Accounting & Auditing	8,955	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	103.2	106.5	107.4	108.6
Book-keeping	1,045	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	104.5	105.1	105.7
Quarter-on-Quarter Percentage Change																		
ACCOUNTING SERVICES	10,000	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	3.4	2.9	0.8	1.1
Accounting & Auditing	8,955	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	3.8	3.2	0.9	1.1
Book-keeping	1,045	-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	0.6	0.6	0.5
Year-on-Year Percentage Change																		
ACCOUNTING SERVICES	10,000	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	4.8	3.6	6.5	8.4
Accounting & Auditing	8,955	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	5.0	4.0	7.2	9.2
Book-keeping	1,045	-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	0.4	1.1	1.5

Table 1–2: Quarterly Cargo Handling Price Index

CARGO HANDLING PRICE INDEX (2021=100)																		
Price Index	Weights	2020		2021				2022				2023				2024		
		3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
CARGO HANDLING	10,000	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	104.0	101.9
Container Depot Services	2,536	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	100.6	100.6
Crane Services	4,347	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	102.1	97.4
Stevedoring Services	3,117	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	109.3	109.3
Quarter-on-Quarter Percentage Change																		
CARGO HANDLING	10,000	-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	0.2	-2.0
Container Depot Services	2,536	-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	0.0	-0.1
Crane Services	4,347	-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	0.0	-4.6
Stevedoring Services	3,117	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	0.6	0.0
Year-on-Year Percentage Change																		
CARGO HANDLING	10,000	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	1.1	-1.1
Container Depot Services	2,536	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	0.3	-0.1
Crane Services	4,347	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	1.8	-3.0
Stevedoring Services	3,117	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	0.9	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		
		3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
COMPUTER CONSULTANCY & INFO SERVICES	10,000	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	102.3	103.5	103.5
Computer Programming & Consultancy	6,146	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	103.4	105.1	104.5
Information Services & Online Marketplace	3,854	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	100.6	101.0	101.9
Quarter-on-Quarter Percentage Change																		
COMPUTER CONSULTANCY & INFO SERVICES	10,000	-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	-0.3	1.2	0.0
Computer Programming & Consultancy	6,146	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	0.2	1.6	-0.5
Information Services & Online Marketplace	3,854	-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	-1.1	0.4	0.8
Year-on-Year Percentage Change																		
COMPUTER CONSULTANCY & INFO SERVICES	10,000	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	1.2	1.4	0.9
Computer Programming & Consultancy	6,146	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	2.0	2.1	1.4
Information Services & Online Marketplace	3,854	-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	-0.1	0.4	0.2

Table 1–4: Quarterly Freight Forwarding Price Index

FREIGHT FORWARDING PRICE INDEX (2022=100)																		
Price Index	Weights	2020		2021				2022				2023				2024		
		3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
FREIGHT FORWARDING	10,000	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	82.5	85.2
Sea Freight Forwarding	5,450	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	80.8	82.9
Air Freight Forwarding	4,138	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	79.0	82.6
Land Freight Forwarding	412	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	141.5	140.8
Quarter-on-Quarter Percentage Change																		
FREIGHT FORWARDING	10,000	-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	7.8	3.2
Sea Freight Forwarding	5,450	-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	15.3	2.6
Air Freight Forwarding	4,138	-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	0.5	4.6
Land Freight Forwarding	412	-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	-0.4	-0.5
Year-on-Year Percentage Change																		
FREIGHT FORWARDING	10,000	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	-0.3	7.6
Sea Freight Forwarding	5,450	-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	3.8	12.2
Air Freight Forwarding	4,138	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	-13.8	-5.5	3.4
Land Freight Forwarding	412	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	0.3	-0.9

Table 1–5: Quarterly Sea Freight Transport Price Index

SEA FREIGHT TRANSPORT PRICE INDEX (2022=100)																		
Price Index	Weights	2020		2021				2022				2023				2024		
		3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
SEA FREIGHT TRANSPORT	10,000	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	77.9	82.9	88.3
Containerised Freight Transport	4,247	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	64.9	70.5	83.0
Dry Bulk Freight Transport	2,944	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	79.7	88.4	95.3
Liquid Bulk & Gas Freight Transport	2,809	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	95.6	96.0	89.2
Quarter-on-Quarter Percentage Change																		
SEA FREIGHT TRANSPORT	10,000	-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	8.6	6.4	6.5
Containerised Freight Transport	4,247	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	18.1	8.6	17.7
Dry Bulk Freight Transport	2,944	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	1.0	10.9	7.8
Liquid Bulk & Gas Freight Transport	2,809	-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	6.8	0.4	-7.1
Year-on-Year Percentage Change																		
SEA FREIGHT TRANSPORT	10,000	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	-3.3	13.7	27.6
Containerised Freight Transport	4,247	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	10.4	24.3	49.8
Dry Bulk Freight Transport	2,944	-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	7.2	16.7	28.5
Liquid Bulk & Gas Freight Transport	2,809	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	-20.3	1.7	5.1

Table 1–6: Quarterly Telecommunications Services Price Index

TELECOMMUNICATIONS SERVICES PRICE INDEX (2021=100)																		
Price Index	Weights	2020		2021				2022				2023				2024		
		3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
TELECOMMUNICATIONS SERVICES	10,000	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	102.1	101.0	100.6
Wired & Wireless Telecommunications Services	3,976	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	100.9	100.2	100.8
Internet Access Providers & Other Telecommunications Services	6,024	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	101.5	100.4
Quarter-on-Quarter Percentage Change																		
TELECOMMUNICATIONS SERVICES	10,000	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	-1.1	-0.4
Wired & Wireless Telecommunications Services	3,976	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	0.6	-0.7	0.7
Internet Access Providers & Other Telecommunications Services	6,024	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	-1.3	-1.2
Year-on-Year Percentage Change																		
TELECOMMUNICATIONS SERVICES	10,000	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	-0.5	-1.3	-0.8
Wired & Wireless Telecommunications Services	3,976	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	1.3	1.8	2.0
Internet Access Providers & Other Telecommunications Services	6,024	-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	-3.3	-2.6

Table 1–7: Quarterly Warehousing & Storage Price Index

WAREHOUSING & STORAGE PRICE INDEX (2021=100)																		
Price Index	Weights	2020		2021				2022				2023				2024		
		3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
WAREHOUSING & STORAGE	10,000	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	107.1	108.9
General & Refrigerated Warehousing	5,538	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	109.1	112.1
Dangerous Goods Storage	4,462	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	104.7	104.9
Quarter-on-Quarter Percentage Change																		
WAREHOUSING & STORAGE	10,000	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	-0.5	1.6
General & Refrigerated Warehousing	5,538	-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	0.6	2.8
Dangerous Goods Storage	4,462	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	-1.9	0.2
Year-on-Year Percentage Change																		
WAREHOUSING & STORAGE	10,000	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	2.9	2.8
General & Refrigerated Warehousing	5,538	-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	2.9	4.6
Dangerous Goods Storage	4,462	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	2.8	0.6

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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	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
Telecommunications 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

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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.
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.

³ SSIC 2020 – Singapore Standard Industrial Classification 2020, Department of Statistics.

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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>).



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

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26 December 2024

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