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SERVICES PRODUCER PRICE INDEX, FOURTH QUARTER 2023



Services Producer Price Index increased 1.0 per cent in the Fourth Quarter of 2023

- Services Producer Price Index (SPPI) increased 1.0 per cent in the fourth quarter of 2023 as compared to 1.4 per cent in the third quarter of 2023 .
- Most subsectors recorded an increase this quarter. Arts, Entertainment & Recreation subsector rose by 5.5 per cent (Q3 2023: 0.8%) attributed to the increase in Gambling & Betting Activities (6.2%). Accommodation and Food & Beverage Service Activities went up by 3.4 per cent (Q3 2023: 4.6%) due to Beverage Service Activities (4.0%) and Restaurants & Mobile Food Service Activities (3.8%). In the meantime, the other subsectors that recorded marginal increases were Education (1.0%), Real Estate Activities (0.6%), Health (0.3%) and Professional (0.2%). However, the index of Transportation recorded a decline of negative 0.5 per cent particularly due to Passenger Air Transport (-2.7%). Meanwhile, the index of Information & Communication remained unchanged.
- On a quarter-on-quarter basis showed that SPPI increased slightly by 0.1 per cent as compared to 0.4 per cent recorded in the previous quarter.
- The increase was contributed by Accommodation and Food & Beverage Service Activities (0.4%), Real Estate Activities (0.3%) and Arts, Entertainment & Recreation (0.3%). In the meantime, both Education and Health subsectors recorded an increase of 0.1 per cent, respectively. Meanwhile, the index of Professional and Information & Communication remained unchanged. Conversely, the index of Transportation recorded a slight decrease of 0.1 per cent.
- SPPI increased by 2.1 per cent in 2023, similar to the previous year. With the exception of Information & Communication which remained unchanged, all other subsectors recorded increases in 2023. Accommodation and Food & Beverage Service Activities went up by 5.6 per cent, Transportation increased by 2.9 per cent and Arts, Entertainment & Recreation inclined by 2.3 per cent. Other subsectors that posted an increase were Education (1.0%), Professional (0.4%), Health (0.3%) and Real Estate Activities (0.2%).

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