





Wholesale Trade Index

Third Quarter 2023

DOMESTIC WHOLESale TRADE

	Year-on Year	Quarter-on-Quarter (Seasonally adjusted)
 Total Domestic Wholesale Sales	▼ -12.1%	▲ +5.7%
Excluding Petroleum	▼ -0.2%	▲ +5.0%

FOREIGN WHOLESale TRADE

	Year-on Year	Quarter-on-Quarter (Seasonally adjusted)
 Total Foreign Wholesale Sales	▼ -6.9%	▲ +10.2%
Excluding Petroleum	▼ -8.1%	▲ +4.2%

OVERVIEW – DOMESTIC WHOLESALE TRADE

Singapore's domestic wholesale sales decreased 12.1% on a year-on-year basis in third quarter 2023. Excluding petroleum, domestic wholesale sales fell 0.2%.

Compared to the previous quarter, domestic wholesale sales (seasonally adjusted) increased 5.7% in third quarter 2023. Excluding petroleum, domestic wholesale sales rose 5.0% from the previous quarter.

Year-on-Year Change

(at Current Prices)

On a year-on-year basis, domestic sales of the Petroleum & Petroleum Products industry fell 26.0% due to lower demand for crude oil. Similarly, domestic sales of the Transport Equipment industry dropped 21.2% due to lower sales of marine equipment and motor vehicles.

Conversely, domestic sales of the General Wholesale Trade and Electronic Components industries rose 24.5% and 10.5% respectively, due to higher sales of commodities and electronic components.












Quarter-on-Quarter Change

(at Current Prices, Seasonally Adjusted)

On a seasonally adjusted basis, most wholesale trade industries registered increases in domestic sales in third quarter 2023. Domestic sales of the General Wholesale Trade and Metals, Timber & Construction Materials industries rose 27.7% and 16.5% respectively, due to higher sales of commodities and metals and metal ores. Likewise, domestic sales of the Ship Changers & Bunkering industry increased 12.9%, as a result of higher prices of bunker fuel.

In contrast, domestic sales of the Chemicals & Chemical Products industry fell 11.9% due to lower sales of petrochemical products.

Change in Domestic Wholesale Trade by Industry

<p>Food, Beverages & Tobacco</p> <p>Year-on-Year +4.2%</p>  <p>Quarter-on-Quarter +2.5%</p>	<p>Household Equipment & Furniture</p> <p>Year-on-Year -20.3%</p>  <p>Quarter-on-Quarter -2.2%</p>	<p>Petroleum & Petroleum Products</p> <p>Year-on-Year -26.0%</p>  <p>Quarter-on-Quarter +7.0%</p>
<p>Chemicals & Chemical Products</p> <p>Year-on-Year +1.4%</p>  <p>Quarter-on-Quarter -11.9%</p>	<p>Electronic Components</p> <p>Year-on-Year +10.5%</p>  <p>Quarter-on-Quarter +3.4%</p>	<p>Industrial & Construction Machinery</p> <p>Year-on-Year +8.7%</p>  <p>Quarter-on-Quarter -3.3%</p>
<p>Telecommunications & Computers</p> <p>Year-on-Year -8.0%</p>  <p>Quarter-on-Quarter +1.4%</p>	<p>Metals, Timber & Construction Materials</p> <p>Year-on-Year +6.4%</p>  <p>Quarter-on-Quarter +16.5%</p>	<p>General Wholesale Trade</p> <p>Year-on-Year +24.5%</p>  <p>Quarter-on-Quarter +27.7%</p>
<p>Ship Changers & Bunkering</p> <p>Year-on-Year -1.1%</p>  <p>Quarter-on-Quarter +12.9%</p>	<p>Transport Equipment</p> <p>Year-on-Year -21.2%</p>  <p>Quarter-on-Quarter +5.6%</p>	<p>Other Wholesale Trade</p> <p>Year-on-Year -7.9%</p>  <p>Quarter-on-Quarter +8.3%</p>

Quarter-on-Quarter values are seasonally adjusted

OVERVIEW – FOREIGN WHOLESALE TRADE

Singapore's foreign wholesale sales declined 6.9% on a year-on-year basis in third quarter 2023. Excluding petroleum, foreign wholesale sales dropped 8.1%.

Compared to the previous quarter, foreign wholesale sales (seasonally adjusted) increased 10.2% in third quarter 2023. Excluding petroleum, foreign wholesale sales rose 4.2% from the previous quarter.

Year-on-Year Change

(at Current Prices)

On a year-on-year basis, most wholesale trade industries registered decreases in foreign sales in third quarter 2023. Foreign sales of the Ship Chandlers & Bunkering industry contracted by 31.8% due to lower demand for bunker fuel. Similarly, foreign sales of the Household Equipment & Furniture industry decreased 22.8%, as a result of lower sales of household electrical appliances as well as audio and video equipment.

Conversely, foreign sales of the Electronic Components industry grew by 15.3% due to higher sales of electronic components.













Quarter-on-Quarter Change

(at Current Prices, Seasonally Adjusted)

On a seasonally adjusted basis, foreign sales of the Petroleum & Petroleum Products industry rose 16.4% due to higher demand for crude oil. Similarly, foreign sales of the Electronic Components and Metals, Timber & Construction Materials industries increased 15.2% and 10.5% respectively, as a result of higher sales of electronic components, metals and construction materials.

In contrast, foreign sales of the Industrial & Construction Machinery industry contracted by 11.3% due to lower sales of construction equipment.

Change in Foreign Wholesale Trade by Industry

<p>Food, Beverages & Tobacco</p> <p>Year-on-Year +0.9%</p>  <p>Quarter-on-Quarter -1.0%</p>	<p>Household Equipment & Furniture</p> <p>Year-on-Year -22.8%</p>  <p>Quarter-on-Quarter -2.9%</p>	<p>Petroleum & Petroleum Products</p> <p>Year-on-Year -5.8%</p>  <p>Quarter-on-Quarter +16.4%</p>
<p>Chemicals & Chemical Products</p> <p>Year-on-Year -13.7%</p>  <p>Quarter-on-Quarter +3.1%</p>	<p>Electronic Components</p> <p>Year-on-Year +15.3%</p>  <p>Quarter-on-Quarter +15.2%</p>	<p>Industrial & Construction Machinery</p> <p>Year-on-Year -5.7%</p>  <p>Quarter-on-Quarter -11.3%</p>
<p>Telecommunications & Computers</p> <p>Year-on-Year -13.2%</p>  <p>Quarter-on-Quarter +3.4%</p>	<p>Metals, Timber & Construction Materials</p> <p>Year-on-Year -1.9%</p>  <p>Quarter-on-Quarter +10.5%</p>	<p>General Wholesale Trade</p> <p>Year-on-Year -23.0%</p>  <p>Quarter-on-Quarter -9.8%</p>
<p>Ship Chandlers & Bunkering</p> <p>Year-on-Year -31.8%</p>  <p>Quarter-on-Quarter +6.4%</p>	<p>Transport Equipment</p> <p>Year-on-Year -0.2%</p>  <p>Quarter-on-Quarter +4.6%</p>	<p>Other Wholesale Trade</p> <p>Year-on-Year -17.7%</p>  <p>Quarter-on-Quarter -1.0%</p>

Quarter-on-Quarter values are seasonally adjusted

Table 1 Percentage Change of Domestic Wholesale Trade Index (2017=100)

Industry	Year-on-Year Change		Quarter-on-Quarter Change (Seasonally Adjusted)	
	at Current Prices		at Current Prices	
	2Q23/ 2Q22	3Q23/ 3Q22	2Q23/ 1Q23	3Q23/ 2Q23
Total	-20.9	-12.1	-11.6	5.7
Total (Excluding Petroleum)	-8.4	-0.2	2.0	5.0
Food, Beverages & Tobacco	3.8	4.2	4.5	2.5
Household Equipment & Furniture	-15.3	-20.3	-6.4	-2.2
Petroleum & Petroleum Products	-35.2	-26.0	-27.4	7.0
Chemicals & Chemical Products	-17.4	1.4	19.0	-11.9
Electronic Components	4.8	10.5	5.3	3.4
Industrial & Construction Machinery	22.7	8.7	11.4	-3.3
Telecommunications & Computers	-14.4	-8.0	5.7	1.4
Metals, Timber & Construction Materials	-15.0	6.4	-5.3	16.5
General Wholesale Trade	-0.2	24.5	12.0	27.7
Ship Chandlers & Bunkering	-7.5	-1.1	-7.2	12.9
Transport Equipment	-32.8	-21.2	-29.4	5.6
Other Wholesale Trade	-12.3	-7.9	-3.6	8.3

Table 2 Percentage Change of Foreign Wholesale Trade Index (2017=100)

Industry	Year-on-Year Change		Quarter-on-Quarter Change (Seasonally Adjusted)	
	at Current Prices		at Current Prices	
	2Q23/ 2Q22	3Q23/ 3Q22	2Q23/ 1Q23	3Q23/ 2Q23
Total	-18.5	-6.9	-3.5	10.2
Total (Excluding Petroleum)	-15.2	-8.1	-2.6	4.2
Food, Beverages & Tobacco	3.4	0.9	0.7	-1.0
Household Equipment & Furniture	-24.9	-22.8	-14.7	-2.9
Petroleum & Petroleum Products	-21.6	-5.8	-4.3	16.4
Chemicals & Chemical Products	-19.4	-13.7	3.0	3.1
Electronic Components	-9.3	15.3	2.9	15.2
Industrial & Construction Machinery	11.2	-5.7	8.7	-11.3
Telecommunications & Computers	-13.9	-13.2	-9.0	3.4
Metals, Timber & Construction Materials	-20.5	-1.9	-7.2	10.5
General Wholesale Trade	-24.1	-23.0	3.6	-9.8
Ship Chandlers & Bunkering	-34.4	-31.8	-3.4	6.4
Transport Equipment	-2.1	-0.2	-2.1	4.6
Other Wholesale Trade	-14.2	-17.7	0.6	-1.0

EXPLANATORY NOTES

Introduction

Since 1995, the Department of Statistics (DOS) has been compiling the quarterly Wholesale Trade Index (WTI) to measure the short-term performance of the wholesale trade industry. Wholesalers supply the merchandise to manufacturers, commercial and institutional clients for use in production, or to other wholesalers and retailers for resale. The index series consists of the Domestic WTI and Foreign WTI. The Domestic WTI measures the quarterly trend of wholesale sales in Singapore, while the Foreign WTI measures that of wholesale sales outside Singapore, which comprises sales of off-shore merchandise, domestic exports, re-exports and transshipment cargo.

The WTI series is available at current prices and in volume terms. The indices at current prices measure the changes of sales values which can result from changes in both price and quantity, while the indices in volume terms measure the changes in the volume of economic activity by removing the price effect.

Data Collection

The data used for the compilation of the WTI are obtained from the Quarterly Survey of Services (QSS) conducted by DOS, as well as from administrative sources.

Index Compilation

The overall sales index at current prices is a weighted average of indices at the detailed industry level. To derive the sales index at detailed industry level, the quarterly wholesale sales for that industry is divided by the average quarterly wholesale sales for the same industry in the reference year. The overall WTI is then computed by combining the sales indices of the detailed industries, using weights which measure each industry's relative importance in the overall wholesale trade industry.

With effect from May 2020 (for data for reference quarter 1Q2020), indices in chained volume terms are released in place of the constant price indices.

For indices in chained volume terms, the relative price weights are updated annually. To derive the indices in chained volume terms, the sales indices at current prices at detailed industry level are first deflated by the appropriate price indices. These component indices are then weighted using previous years' weights to derive the overall indices in chained volume terms. The reference year of the indices is 2017.

Seasonal Adjustment

The WTI series is seasonally adjusted to remove the seasonal effects so as to better reflect the underlying trend of the quarterly sales. The unadjusted indices display seasonal patterns arising from intra-year periodic variations that repeat during the fixed period of time every year.



Historical data at current prices and in chained volume terms, are available on the SingStat Website at go.gov.sg/services-latest-data

or through the QR code below.



Singapore Department of Statistics
20 November 2023

For enquiries, please contact:
Mr Ernest Lem **T** (+65) 6332 7046 **E** Ernest_LEM@singstat.gov.sg

Find us on:

