

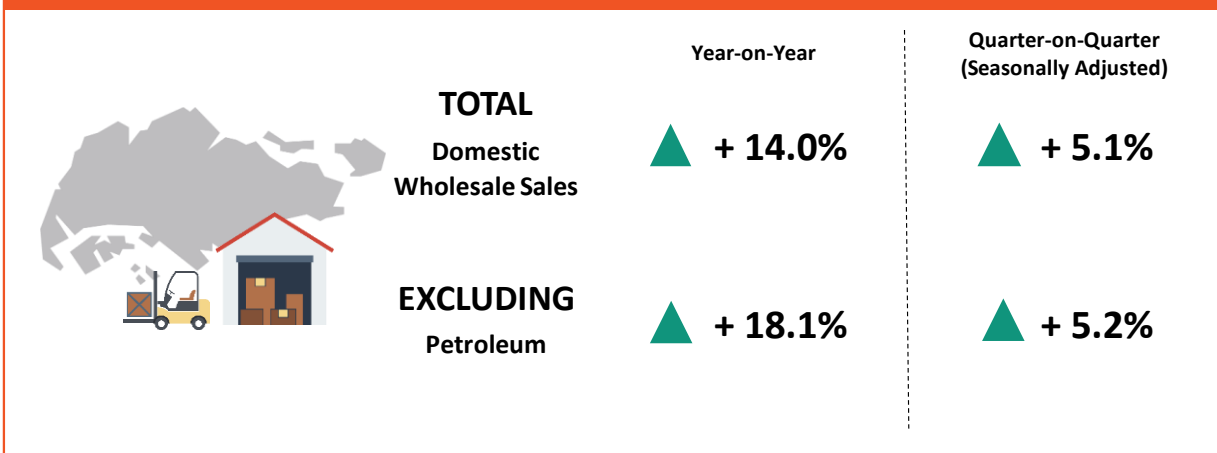


Wholesale Trade Index

First Quarter 2022

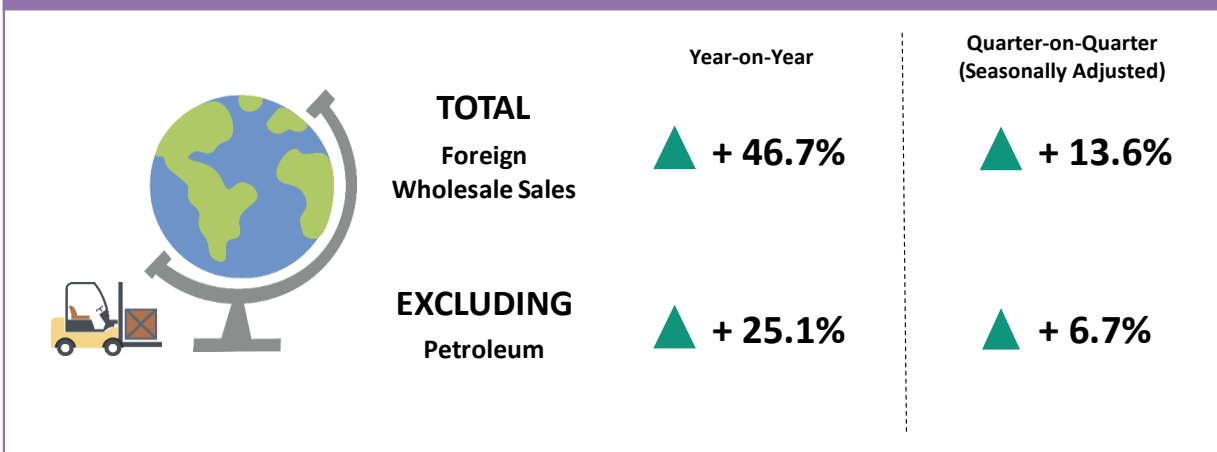
DOMESTIC WHOLESALE TRADE

Domestic wholesale sales (seasonally adjusted) rose 5.1% over the previous quarter.
Compared to first quarter 2021, domestic wholesale sales increased 14.0%.



FOREIGN WHOLESALE TRADE

Foreign wholesale sales (seasonally adjusted) rose 13.6% over the previous quarter.
Compared to first quarter 2021, foreign wholesale sales grew by 46.7%.



OVERVIEW – DOMESTIC WHOLESALE TRADE

Singapore's domestic wholesale sales (seasonally adjusted) rose 5.1% in first quarter 2022 compared to fourth quarter 2021. Excluding petroleum, domestic sales increased 5.2% from the previous quarter.

Compared to the same quarter a year ago, domestic wholesale sales increased 14.0% in first quarter 2022. Excluding petroleum, domestic wholesale sales grew by 18.1%.

Year-on-Year Change (at Current Prices)

On a year-on-year basis, most wholesale trade industries registered growths in domestic sales in first quarter 2022. Domestic sales of the Chemicals & Chemical Products and Ship Chandlers & Bunkering industries expanded by 53.6% and 24.6% respectively, due to higher prices of petrochemicals, bunker fuel and related products. Similarly, domestic sales of the Telecommunications & Computers and Electronic Components industries grew by 18.6% and 16.6% respectively, attributed to increased demand for mobile equipment and computer hardware, as well as higher prices of electronic components.













Conversely, domestic sales of the Transport Equipment industry decreased 7.9%, due largely to lower demand for motor vehicles, while the Household Equipment & Furniture industry contracted by 2.4%, due to lower sales of audio and video equipment.

Quarter-on-Quarter Change (at Current Prices, Seasonally Adjusted)

On a seasonally adjusted basis, the Chemicals & Chemical Products and Electronic Components industries expanded by 12.0% and 11.3% respectively, attributed partly to higher sales of petrochemicals, semiconductors and microchips.

In contrast, the General Wholesale Trade and Household Equipment & Furniture industries saw declines in domestic sales of 8.2% and 4.9% respectively, due partly to dampened sales of iron ore, respirator masks, as well as audio and video equipment.

Change in Domestic Wholesale Trade Index by Industry

Food, Beverages & Tobacco Year-on-Year  +6.5% Quarter-on-Quarter ¹ -1.6%	Household Equipment & Furniture Year-on-Year  -2.4% Quarter-on-Quarter ¹ -4.9%	Petroleum & Petroleum Products Year-on-Year  +9.0% Quarter-on-Quarter ¹ +5.0%
Chemicals & Chemical Products Year-on-Year  +53.6% Quarter-on-Quarter ¹ +12.0%	Electronic Components Year-on-Year  +16.6% Quarter-on-Quarter ¹ +11.3%	Industrial & Construction Machinery Year-on-Year  +7.7% Quarter-on-Quarter ¹ +3.9%
Telecommunications & Computers Year-on-Year  +18.6% Quarter-on-Quarter ¹ -2.4%	Metals, Timber & Construction Year-on-Year Materials  +14.3% Quarter-on-Quarter ¹ +7.5%	General Wholesale Trade Year-on-Year  +2.5% Quarter-on-Quarter ¹ -8.2%
Ship Chandlers & Bunkering Year-on-Year  +24.6% Quarter-on-Quarter ¹ -1.3%	Transport Equipment Year-on-Year  -7.9% Quarter-on-Quarter ¹ +1.3%	Other Wholesale Trade Year-on-Year  +19.9% Quarter-on-Quarter ¹ +20.0%

¹Seasonally Adjusted

OVERVIEW – FOREIGN WHOLESALE TRADE

Singapore's foreign wholesale sales (seasonally adjusted) grew by 13.6% in first quarter 2022 over fourth quarter 2021. Excluding petroleum, foreign wholesale sales increased 6.7% from the previous quarter.

Foreign wholesale sales grew by 46.7% on a year-on-year basis in first quarter 2022, due partly to higher prices of crude oil and petroleum products. Excluding petroleum, foreign wholesale sales expanded by 25.1% as a result of increased external demand amidst the gradual global economic recovery as well as increased prices of raw materials such as metals & metal ores.

Year-on-Year Change (at Current Prices)













On a year-on-year basis, all wholesale trade industries recorded increases in foreign sales in first quarter 2022. Foreign sales of the Petroleum & Petroleum Products, Chemicals & Chemical Products and Ship Chandlers & Bunkering industries climbed 77.6%, 45.1% and 38.9% respectively, due largely to higher global prices of crude oil, petrochemicals and related products. In particular, global oil prices saw a sharp increase from a year ago, driven upwards by improved demand amidst the global economic recovery coupled with supply concerns. Likewise, the Metals, Timber & Construction Materials and Electronic Components industries expanded by 41.4% and 35.7% respectively, attributed to higher prices of metals and metal ores as well as increased demand for integrated circuits and graphics processing units.

Quarter-on-Quarter Change (at Current Prices, Seasonally Adjusted)

On a seasonally adjusted basis, most wholesale trade industries registered quarter-on-quarter increases in foreign sales in first quarter 2022. The Petroleum & Petroleum Products industry recorded an increase of 21.6% in foreign sales amidst the rise in global oil prices. Foreign sales of the Electronic Components and Transport Equipment industries rose 16.3% and 15.4% respectively, driven by increased demand for semiconductors and motor vehicles.

In contrast, the Ship Chandlers & Bunkering and General Wholesale Trade industries registered quarter-on-quarter declines in foreign sales of 1.8% and 1.1% respectively in first quarter 2022.

Change in Foreign Wholesale Trade Index by Industry

<p>Food, Beverages & Tobacco</p> <p>Year-on-Year  Quarter-on-Quarter¹</p> <p>+19.5% +8.6%</p>	<p>Household Equipment & Furniture</p> <p>Year-on-Year  Quarter-on-Quarter¹</p> <p>+7.5% +9.2%</p>	<p>Petroleum & Petroleum Products</p> <p>Year-on-Year  Quarter-on-Quarter¹</p> <p>+77.6% +21.6%</p>
<p>Chemicals & Chemical Products</p> <p>Year-on-Year  Quarter-on-Quarter¹</p> <p>+45.1% +7.4%</p>	<p>Electronic Components</p> <p>Year-on-Year  Quarter-on-Quarter¹</p> <p>+35.7% +16.3%</p>	<p>Industrial & Construction Machinery</p> <p>Year-on-Year  Quarter-on-Quarter¹</p> <p>+31.1% +6.2%</p>
<p>Telecommunications & Computers</p> <p>Year-on-Year  Quarter-on-Quarter¹</p> <p>+5.3% +3.1%</p>	<p>Metals, Timber & Construction</p> <p>Year-on-Year Materials  Quarter-on-Quarter¹</p> <p>+41.4% +8.0%</p>	<p>General Wholesale Trade</p> <p>Year-on-Year  Quarter-on-Quarter¹</p> <p>+21.9% -1.1%</p>
<p>Ship Chandlers & Bunkering</p> <p>Year-on-Year  Quarter-on-Quarter¹</p> <p>+38.9% -1.8%</p>	<p>Transport Equipment</p> <p>Year-on-Year  Quarter-on-Quarter¹</p> <p>+27.7% +15.4%</p>	<p>Other Wholesale Trade</p> <p>Year-on-Year  Quarter-on-Quarter¹</p> <p>+18.1% +4.0%</p>

¹Seasonally 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	
	4Q21/ 4Q20	1Q22/ 1Q21	4Q21/ 3Q21	1Q22/ 4Q21
Total	35.6	14.0	4.4	5.1
Total (Excluding Petroleum)	23.0	18.1	6.1	5.2
Food, Beverages & Tobacco	9.2	6.5	7.5	-1.6
Household Equipment & Furniture	18.0	-2.4	14.5	-4.9
Petroleum & Petroleum Products	54.9	9.0	2.3	5.0
Chemicals & Chemical Products	63.3	53.6	38.7	12.0
Electronic Components	7.0	16.6	1.9	11.3
Industrial & Construction Machinery	0.2	7.7	-2.4	3.9
Telecommunications & Computers	20.0	18.6	-0.2	-2.4
Metals, Timber & Construction Materials	18.9	14.3	3.8	7.5
General Wholesale Trade	13.8	2.5	-2.2	-8.2
Ship Chandlers & Bunkering	73.4	24.6	15.6	-1.3
Transport Equipment	-0.8	-7.9	9.8	1.3
Other Wholesale Trade	17.9	19.9	-2.8	20.0

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	
	4Q21/ 4Q20	1Q22/ 1Q21	4Q21/ 3Q21	1Q22/ 4Q21
Total	51.1	46.7	9.6	13.6
Total (Excluding Petroleum)	25.4	25.1	5.4	6.7
Food, Beverages & Tobacco	12.0	19.5	10.2	8.6
Household Equipment & Furniture	12.3	7.5	8.0	9.2
Petroleum & Petroleum Products	101.2	77.6	15.0	21.6
Chemicals & Chemical Products	52.7	45.1	12.0	7.4
Electronic Components	32.7	35.7	1.8	16.3
Industrial & Construction Machinery	32.7	31.1	8.6	6.2
Telecommunications & Computers	14.2	5.3	3.1	3.1
Metals, Timber & Construction Materials	30.9	41.4	7.8	8.0
General Wholesale Trade	18.8	21.9	-3.4	-1.1
Ship Chandlers & Bunkering	79.2	38.9	21.4	-1.8
Transport Equipment	21.3	27.7	24.5	15.4
Other Wholesale Trade	23.0	18.1	1.9	4.0

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.



More data are available on the SingStat Website at go.gov.sg/services-latest-data

or through the QR code below.



Singapore Department of Statistics
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