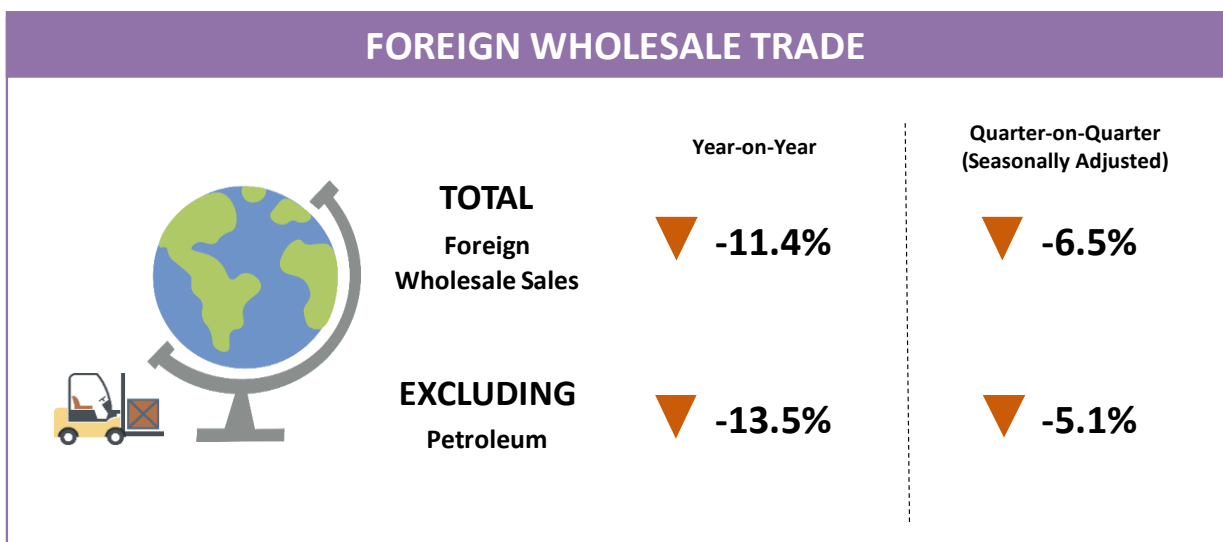
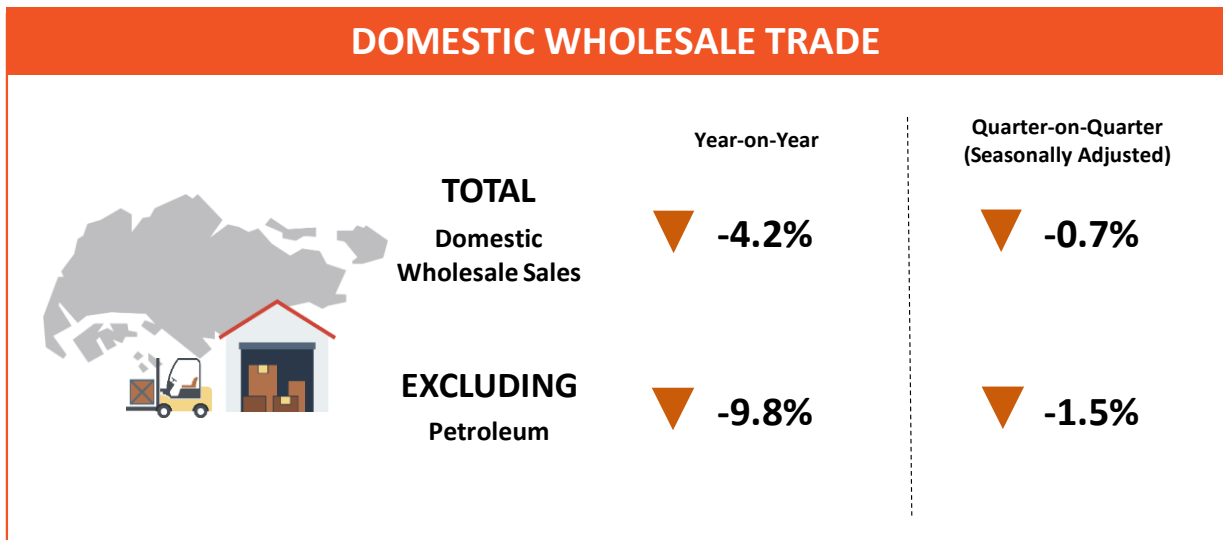




## Wholesale Trade Index

First Quarter 2023



## OVERVIEW – DOMESTIC WHOLESALE TRADE

Singapore's domestic wholesale sales decreased 4.2% on a year-on-year basis in first quarter 2023. Excluding petroleum, domestic wholesale sales contracted by 9.8%.

Compared to the previous quarter, domestic wholesale sales (seasonally adjusted) declined 0.7% in first quarter 2023. Excluding petroleum, domestic sales dipped 1.5% from the previous quarter.

### Year-on-Year Change (at Current Prices)

On a year-on-year basis, most wholesale trade industries registered declines in domestic sales in first quarter 2023. Domestic sales of the Chemicals & Chemical Products industry dropped 25.3% due to lower sales of petrochemical products, while the Telecommunications & Computers industry declined 13.0% as a result of lower demand for computer hardware.













Conversely, domestic sales of the Ship Chandlers & Bunkering industry rose 7.3% due to higher local demand for bunker fuel.

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

On a seasonally adjusted basis, domestic sales of the Transport Equipment industry decreased 9.4% in first quarter 2023, attributed to lower demand for motor vehicles. Likewise, domestic sales of the Other Wholesale Trade and General Wholesale Trade industries declined 11.3% and 8.5% respectively, due partly to lower sales of pharmaceutical products and jewellery.

In contrast, domestic sales of the Chemicals & Chemical Products and Telecommunications & Computers industries improved by 9.8% and 2.6% respectively, due to higher demand for petrochemical products and computer software.

## Change in Domestic Wholesale Trade Index by Industry

<b>Food, Beverages &amp; Tobacco</b> Year-on-Year  <b>-0.3%</b> Quarter-on-Quarter <sup>1</sup> <b>-1.8%</b>	<b>Household Equipment &amp; Furniture</b> Year-on-Year  <b>-6.4%</b> Quarter-on-Quarter <sup>1</sup> <b>+1.9%</b>	<b>Petroleum &amp; Petroleum Products</b> Year-on-Year  <b>+3.4%</b> Quarter-on-Quarter <sup>1</sup> <b>+0.3%</b>
<b>Chemicals &amp; Chemical Products</b> Year-on-Year  <b>-25.3%</b> Quarter-on-Quarter <sup>1</sup> <b>+9.8%</b>	<b>Electronic Components</b> Year-on-Year  <b>-1.1%</b> Quarter-on-Quarter <sup>1</sup> <b>+0.7%</b>	<b>Industrial &amp; Construction Machinery</b> Year-on-Year  <b>+4.2%</b> Quarter-on-Quarter <sup>1</sup> <b>+1.2%</b>
<b>Telecommunications &amp; Computers</b> Year-on-Year  <b>-13.0%</b> Quarter-on-Quarter <sup>1</sup> <b>+2.6%</b>	<b>Metals, Timber &amp; Construction</b> Year-on-Year <b>Materials</b>  <b>-11.4%</b> Quarter-on-Quarter <sup>1</sup> <b>+0.1%</b>	<b>General Wholesale Trade</b> Year-on-Year  <b>-10.4%</b> Quarter-on-Quarter <sup>1</sup> <b>-8.5%</b>
<b>Ship Chandlers &amp; Bunkering</b> Year-on-Year  <b>+7.3%</b> Quarter-on-Quarter <sup>1</sup> <b>-0.2%</b>	<b>Transport Equipment</b> Year-on-Year  <b>-12.2%</b> Quarter-on-Quarter <sup>1</sup> <b>-9.4%</b>	<b>Other Wholesale Trade</b> Year-on-Year  <b>-19.5%</b> Quarter-on-Quarter <sup>1</sup> <b>-11.3%</b>

<sup>1</sup>Seasonally Adjusted

## OVERVIEW – FOREIGN WHOLESALE TRADE

Singapore's foreign wholesale sales decreased 11.4% on a year-on-year basis in first quarter 2023. Excluding petroleum, foreign wholesale sales dropped 13.5%.

Compared to the previous quarter, foreign wholesale sales (seasonally adjusted) declined 6.5% in first quarter 2023. Excluding petroleum, foreign wholesale sales fell 5.1% from the previous quarter.

### Year-on-Year Change (at Current Prices)

On a year-on-year basis, most wholesale trade industries registered declines in foreign sales in first quarter 2023. Foreign sales of the Chemicals & Chemical Products industry decreased 22.8% due to lower sales of chemical fertilisers and petrochemical products. Similarly, the Metals, Timber & Construction Materials and General Wholesale Trade industries contracted by 18.6% and 19.7% respectively amidst lower commodity prices and reduced demand for metals and metal ores.













Conversely, foreign sales of the Industrial & Construction Machinery industry grew by 4.2%, due mainly to higher demand for construction equipment.

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

On a seasonally adjusted basis, most wholesale trade industries recorded quarter-on-quarter declines in foreign sales in first quarter 2023. The Ship Chandlers & Bunkering and Chemicals & Chemical Products industries registered decreases of 25.8% and 14.9% in foreign sales respectively, due to weaker demand for bunker fuel and petrochemical products.

In contrast, foreign sales of the Household Equipment & Furniture industry rose 11.5% due to higher demand for electrical appliances.

## Change in Foreign Wholesale Trade Index by Industry

<p><b>Food, Beverages &amp; Tobacco</b></p> <p>Year-on-Year  Quarter-on-Quarter<sup>1</sup></p> <p><b>-10.7%</b> <b>-3.9%</b></p>	<p><b>Household Equipment &amp; Furniture</b></p> <p>Year-on-Year  Quarter-on-Quarter<sup>1</sup></p> <p><b>-10.8%</b> <b>+11.5%</b></p>	<p><b>Petroleum &amp; Petroleum Products</b></p> <p>Year-on-Year  Quarter-on-Quarter<sup>1</sup></p> <p><b>-9.2%</b> <b>-7.8%</b></p>
<p><b>Chemicals &amp; Chemical Products</b></p> <p>Year-on-Year  Quarter-on-Quarter<sup>1</sup></p> <p><b>-22.8%</b> <b>-14.9%</b></p>	<p><b>Electronic Components</b></p> <p>Year-on-Year  Quarter-on-Quarter<sup>1</sup></p> <p><b>-12.4%</b> <b>-1.5%</b></p>	<p><b>Industrial &amp; Construction Machinery</b></p> <p>Year-on-Year  Quarter-on-Quarter<sup>1</sup></p> <p><b>+4.2%</b> <b>+3.2%</b></p>
<p><b>Telecommunications &amp; Computers</b></p> <p>Year-on-Year  Quarter-on-Quarter<sup>1</sup></p> <p><b>-3.7%</b> <b>-1.8%</b></p>	<p><b>Metals, Timber &amp; Construction</b></p> <p>Year-on-Year <b>Materials</b>  Quarter-on-Quarter<sup>1</sup></p> <p><b>-18.6%</b> <b>+0.4%</b></p>	<p><b>General Wholesale Trade</b></p> <p>Year-on-Year  Quarter-on-Quarter<sup>1</sup></p> <p><b>-19.7%</b> <b>-11.4%</b></p>
<p><b>Ship Chandlers &amp; Bunkering</b></p> <p>Year-on-Year  Quarter-on-Quarter<sup>1</sup></p> <p><b>-16.8%</b> <b>-25.8%</b></p>	<p><b>Transport Equipment</b></p> <p>Year-on-Year  Quarter-on-Quarter<sup>1</sup></p> <p><b>-2.1%</b> <b>-4.9%</b></p>	<p><b>Other Wholesale Trade</b></p> <p>Year-on-Year  Quarter-on-Quarter<sup>1</sup></p> <p><b>-16.8%</b> <b>-12.5%</b></p>

<sup>1</sup>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	
	4Q22/ 4Q21	1Q23/ 1Q22	4Q22/ 3Q22	1Q23/ 4Q22
<b>Total</b>	<b>2.1</b>	<b>-4.2</b>	<b>-4.0</b>	<b>-0.7</b>
Total (Excluding Petroleum)	-2.7	-9.8	-6.5	-1.5
Food, Beverages & Tobacco	2.8	-0.3	-2.0	-1.8
Household Equipment & Furniture	-14.8	-6.4	-14.8	1.9
Petroleum & Petroleum Products	8.0	3.4	-1.0	0.3
Chemicals & Chemical Products	-23.8	-25.3	-12.2	9.8
Electronic Components	6.3	-1.1	-3.0	0.7
Industrial & Construction Machinery	7.2	4.2	-0.6	1.2
Telecommunications & Computers	-15.7	-13.0	-13.8	2.6
Metals, Timber & Construction Materials	-5.4	-11.4	-5.8	0.1
General Wholesale Trade	-10.0	-10.4	-4.4	-8.5
Ship Chandlers & Bunkering	11.4	7.3	-7.0	-0.2
Transport Equipment	-2.5	-12.2	24.9	-9.4
Other Wholesale Trade	10.3	-19.5	-4.6	-11.3

**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	
	4Q22/ 4Q21	1Q23/ 1Q22	4Q22/ 3Q22	1Q23/ 4Q22
<b>Total</b>	<b>8.8</b>	<b>-11.4</b>	<b>-6.8</b>	<b>-6.5</b>
Total (Excluding Petroleum)	-0.6	-13.5	-5.8	-5.1
Food, Beverages & Tobacco	-12.0	-10.7	-1.3	-3.9
Household Equipment & Furniture	-14.6	-10.8	-15.8	11.5
Petroleum & Petroleum Products	20.3	-9.2	-7.7	-7.8
Chemicals & Chemical Products	0.1	-22.8	-7.6	-14.9
Electronic Components	8.1	-12.4	-2.6	-1.5
Industrial & Construction Machinery	6.7	4.2	-5.2	3.2
Telecommunications & Computers	1.5	-3.7	-5.3	-1.8
Metals, Timber & Construction Materials	-12.1	-18.6	-4.1	0.4
General Wholesale Trade	-10.5	-19.7	-9.6	-11.4
Ship Chandlers & Bunkering	14.1	-16.8	-11.1	-25.8
Transport Equipment	19.2	-2.1	3.0	-4.9
Other Wholesale Trade	12.3	-16.8	-9.2	-12.5

## 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](https://go.gov.sg/services-latest-data)

or through the QR code below.



Singapore Department of Statistics  
19 May 2023

For enquiries, please contact:

Mr Ernest Lem T (+65) 6332 7046 E Ernest\_LEM@singstat.gov.sg

Find us on

