



Wholesale Trade Index

Second Quarter 2021

DOMESTIC WHOLESALE TRADE

Domestic wholesale sales (seasonally adjusted) rose 1.2% over the previous quarter. Compared to the same period last year, domestic wholesale sales increased 49.8% attributed to the low base from last year's Circuit Breaker measures.



TOTAL
Domestic
Wholesale Sales

Year-on-Year

▲ + 49.8%

Quarter-on-Quarter
(Seasonally Adjusted)

▲ + 1.2%

EXCLUDING
Petroleum

▲ + 31.3%

▲ + 2.1%

FOREIGN WHOLESALE TRADE

Foreign wholesale sales (seasonally adjusted) grew by 5.2% over the previous quarter. Compared to second quarter 2020, foreign wholesale sales grew by 47.3% due to the low base last year arising from the disruption of global trade due to the COVID-19 pandemic.



TOTAL
Foreign
Wholesale Sales

Year-on-Year

▲ + 47.3%

Quarter-on-Quarter
(Seasonally Adjusted)

▲ + 5.2%

EXCLUDING
Petroleum

▲ + 22.8%

▲ + 5.1%

OVERVIEW – DOMESTIC WHOLESALE TRADE

Singapore's domestic wholesale sales (seasonally adjusted) rose 1.2% in second quarter 2021 compared to first quarter 2021. Excluding petroleum, domestic sales increased 2.1% from the previous quarter.

Domestic wholesale sales increased 49.8% on a year-on-year basis in second quarter 2021, attributed to the low base during the Circuit Breaker period when measures were put in place to contain the spread of COVID-19. Excluding petroleum, domestic wholesale sales went up 31.3%.

Year-on-Year Change (at Current Prices)

On a year-on-year basis, most wholesale trade industries registered growths in domestic sales in second quarter 2021. The Metals, Timber & Construction Materials industry rose 105.2% in domestic sales due to the low base last year when most construction activities were disrupted during the Circuit Breaker period which resulted in low demand for construction materials. The Petroleum & Petroleum Products and Ship Chandlers & Bunkering industries saw improvements of 79.1% and 73.5% respectively, due mainly to higher oil prices.













Conversely, the Food, Beverages & Tobacco industry registered a decline of 4.8%, due partly to lower sales of grocery items as compared to second quarter 2020.

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

On a seasonally adjusted basis, the Telecommunications & Computers industry registered quarter-on-quarter growth of 17.5% in second quarter 2021, due to higher demand for computer hardware and software locally. The General Wholesale Trade and Industrial & Construction Machinery industries also recorded higher domestic sales of 10.3% and 3.7% respectively.

In contrast, the Transport Equipment and Ship Chandlers & Bunkering industries contracted by 5.9% and 4.5% respectively due to lower demand for motor vehicles and ship bunkering.

Change in Domestic Wholesale Trade Index by Industry

Food, Beverages & Tobacco Year-on-Year  -4.8% Quarter-on-Quarter ¹ -0.7%	Household Equipment & Furniture Year-on-Year  +61.2% Quarter-on-Quarter ¹ -2.5%	Petroleum & Petroleum Products Year-on-Year  +79.1% Quarter-on-Quarter ¹ +0.1%
Chemicals & Chemical Products Year-on-Year  +48.9% Quarter-on-Quarter ¹ -0.7%	Electronic Components Year-on-Year  +9.2% Quarter-on-Quarter ¹ -1.3%	Industrial & Construction Machinery Year-on-Year  +39.6% Quarter-on-Quarter ¹ +3.7%
Telecommunications & Computers Year-on-Year  +5.1% Quarter-on-Quarter ¹ +17.5%	Metals, Timber & Construction Materials Year-on-Year  +105.2% Quarter-on-Quarter ¹ +3.2%	General Wholesale Trade Year-on-Year  +23.8% Quarter-on-Quarter ¹ +10.3%
Ship Chandlers & Bunkering Year-on-Year  +73.5% Quarter-on-Quarter ¹ -4.5%	Transport Equipment Year-on-Year  +66.0% Quarter-on-Quarter ¹ -5.9%	Other Wholesale Trade Year-on-Year  +56.1% Quarter-on-Quarter ¹ -3.4%

¹Seasonally Adjusted

OVERVIEW – FOREIGN WHOLESALE TRADE

Singapore's foreign wholesale sales (seasonally adjusted) grew by 5.2% in second quarter 2021 over first quarter 2021. Excluding petroleum, foreign wholesale sales expanded by 5.1%.

Foreign wholesale sales grew by 47.3% on a year-on-year basis in second quarter 2021 over the low base a year ago as external demand fell amidst the COVID-19 pandemic. Excluding petroleum, foreign wholesale sales increased 22.8%.

Year-on-Year Change (at Current Prices)

On a year-on-year basis, all wholesale trade industries recorded higher foreign sales, due largely to the low base in second quarter 2020 when most major economies were under lockdown due to the COVID-19 pandemic, resulting in a decline in global trade.













The Petroleum & Petroleum Products, Chemicals & Chemical Products and Ship Chandlers & Bunkering industries saw growths in foreign sales of 100.4%, 45.4% and 44.6% respectively, due mainly to higher oil prices as a result of the recovery of the global oil market. The Transport Equipment industry expanded by 88.6%, due mainly to the lower base caused by weak external demand in the corresponding period last year.

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

After seasonal adjustment, most wholesale trade industries registered improvements in foreign sales in second quarter 2021 compared to first quarter 2021. Among them, foreign wholesale sales of the General Wholesale Trade, Chemical & Chemical Products and Metals, Timber & Construction Materials industries rose 20.8%, 12.7% and 11.0% respectively, due mainly to the increase in commodity prices and higher global demand.

Conversely, foreign wholesale sales of the Telecommunications & Computers and Industrial & Construction Machinery industries declined 7.5% and 4.1% respectively, due to lower demand for mobile equipment and electrical & wiring accessories.

Change in Foreign Wholesale Trade Index by Industry

Food, Beverages & Tobacco Year-on-Year  +1.1% Quarter-on-Quarter ¹ +5.8%	Household Equipment & Furniture Year-on-Year  +32.9% Quarter-on-Quarter ¹ +0.5%	Petroleum & Petroleum Products Year-on-Year  +100.4% Quarter-on-Quarter ¹ +5.4%
Chemicals & Chemical Products Year-on-Year  +45.4% Quarter-on-Quarter ¹ +12.7%	Electronic Components Year-on-Year  +32.0% Quarter-on-Quarter ¹ +2.5%	Industrial & Construction Machinery Year-on-Year  +6.0% Quarter-on-Quarter ¹ -4.1%
Telecommunications & Computers Year-on-Year  +18.0% Quarter-on-Quarter ¹ -7.5%	Metals, Timber & Construction Materials Year-on-Year  +14.2% Quarter-on-Quarter ¹ +11.0%	General Wholesale Trade Year-on-Year  +41.4% Quarter-on-Quarter ¹ +20.8%
Ship Chandlers & Bunkering Year-on-Year  +44.6% Quarter-on-Quarter ¹ +9.9%	Transport Equipment Year-on-Year  +88.6% Quarter-on-Quarter ¹ -0.9%	Other Wholesale Trade Year-on-Year  +20.7% Quarter-on-Quarter ¹ +6.7%

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	
	1Q21/ 1Q20	2Q21/ 2Q20	1Q21/ 4Q20	2Q21/ 1Q21
Total	-3.7	49.8	27.8	1.2
Total (Excluding Petroleum)	6.0	31.3	11.8	2.1
Food, Beverages & Tobacco	-4.2	-4.8	0.1	-0.7
Household Equipment & Furniture	-4.2	61.2	18.0	-2.5
Petroleum & Petroleum Products	-13.2	79.1	52.7	0.1
Chemicals & Chemical Products	21.2	48.9	18.4	-0.7
Electronic Components	4.3	9.2	5.0	-1.3
Industrial & Construction Machinery	-15.9	39.6	-4.3	3.7
Telecommunications & Computers	-4.6	5.1	-2.0	17.5
Metals, Timber & Construction Materials	13.5	105.2	14.9	3.2
General Wholesale Trade	12.3	23.8	1.9	10.3
Ship Chandlers & Bunkering	-4.1	73.5	38.3	-4.5
Transport Equipment	3.8	66.0	9.8	-5.9
Other Wholesale Trade	30.8	56.1	29.0	-3.4

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	
	1Q21/ 1Q20	2Q21/ 2Q20	1Q21/ 4Q20	2Q21/ 1Q21
Total	11.9	47.3	17.2	5.2
Total (Excluding Petroleum)	18.5	22.8	7.3	5.1
Food, Beverages & Tobacco	-4.8	1.1	2.6	5.8
Household Equipment & Furniture	31.4	32.9	18.7	0.5
Petroleum & Petroleum Products	4.0	100.4	34.4	5.4
Chemicals & Chemical Products	19.5	45.4	13.4	12.7
Electronic Components	44.1	32.0	11.7	2.5
Industrial & Construction Machinery	6.4	6.0	9.0	-4.1
Telecommunications & Computers	49.2	18.0	9.8	-7.5
Metals, Timber & Construction Materials	7.6	14.2	1.5	11.0
General Wholesale Trade	15.8	41.4	-3.9	20.8
Ship Chandlers & Bunkering	-17.1	44.6	27.4	9.9
Transport Equipment	16.9	88.6	10.7	-0.9
Other Wholesale Trade	6.1	20.7	10.8	6.7

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
www.singstat.gov.sg/find-data/search-by-theme/industry/services/latest-data

or through the QR code below.



Singapore Department of Statistics
20 Aug 2021

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