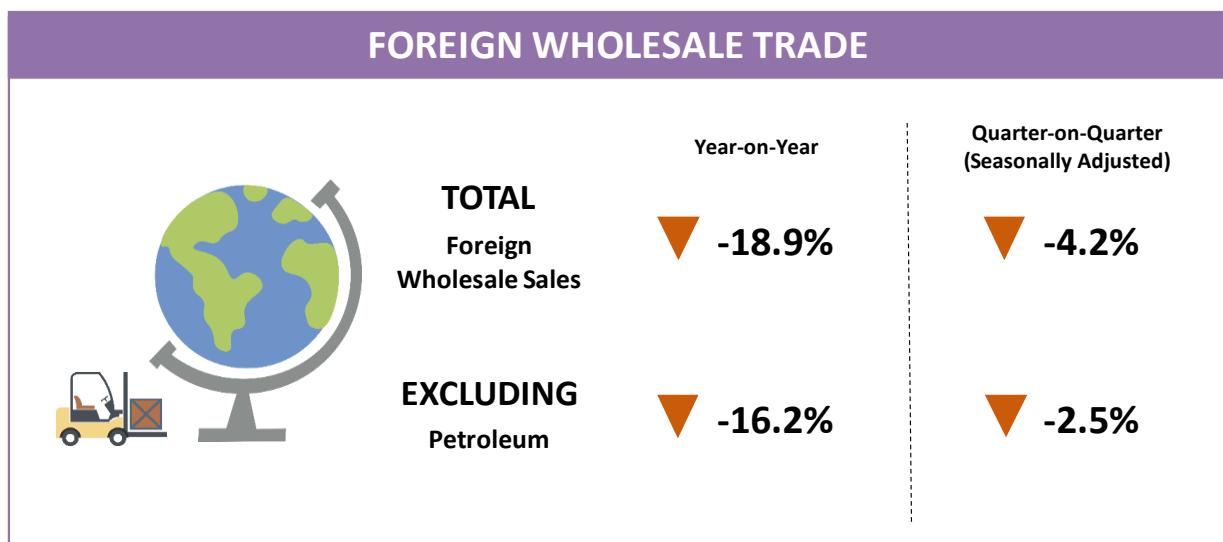
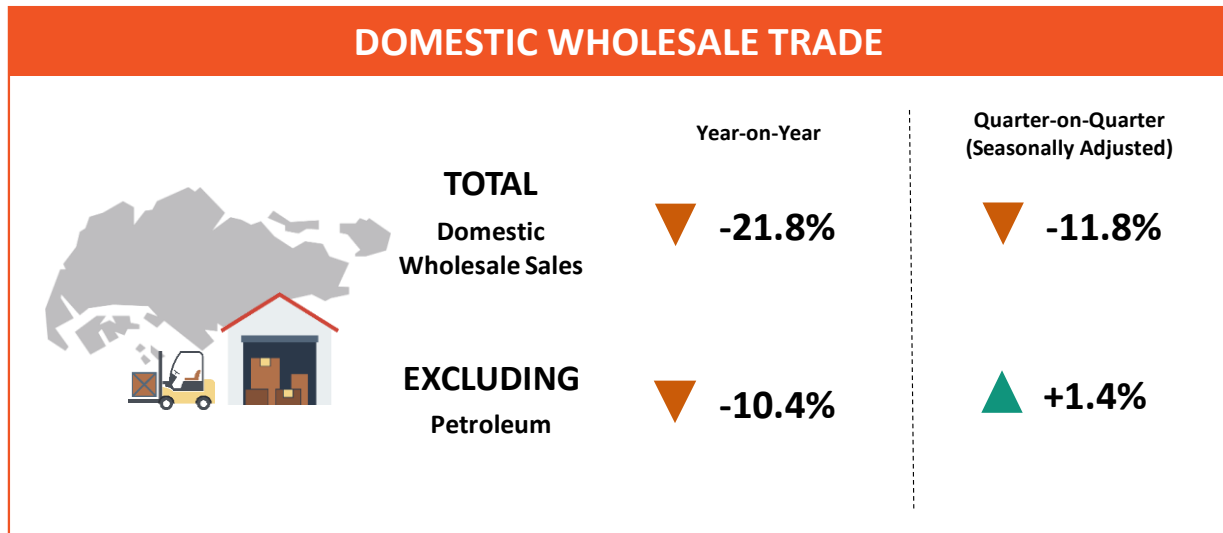




Wholesale Trade Index

Second Quarter 2023



OVERVIEW – DOMESTIC WHOLESALE TRADE

Singapore's domestic wholesale sales decreased 21.8% on a year-on-year basis in second quarter 2023. Excluding petroleum, domestic wholesale sales fell 10.4%.

Compared to the previous quarter, domestic wholesale sales (seasonally adjusted) declined 11.8% in second quarter 2023. Excluding petroleum, domestic wholesale sales rose 1.4% 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 second quarter 2023. Domestic sales of the Transport Equipment industry dropped 39.0% due to lower sales of motor vehicles. Similarly, domestic sales of the Petroleum & Petroleum Products and Chemicals & Chemical Products industries declined 34.8% and 20.8% respectively, as a result of lower prices of crude oil and petrochemicals.













Conversely, domestic sales of the Industrial & Construction Machinery industry rose 24.8% due to higher sales of industrial and construction equipment.

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

On a seasonally adjusted basis, domestic sales of the Transport Equipment industry decreased 34.1% in second quarter 2023 over the previous quarter, due to lower sales of motor vehicles. Likewise, domestic sales of the Petroleum & Petroleum Products industry declined 26.9% due to lower demand for petroleum products.

In contrast, domestic sales of the Chemicals & Chemical Products industry increased 15.0% due to higher sales of petrochemical products.

Change in Domestic Wholesale Trade Index by Industry

Food, Beverages & Tobacco Year-on-Year  +4.1% Quarter-on-Quarter ¹ +4.3%	Household Equipment & Furniture Year-on-Year  -15.2% Quarter-on-Quarter ¹ -5.8%	Petroleum & Petroleum Products Year-on-Year  -34.8% Quarter-on-Quarter ¹ -26.9%
Chemicals & Chemical Products Year-on-Year  -20.8% Quarter-on-Quarter ¹ +15.0%	Electronic Components Year-on-Year  +4.0% Quarter-on-Quarter ¹ +5.1%	Industrial & Construction Machinery Year-on-Year  +24.8% Quarter-on-Quarter ¹ +12.3%
Telecommunications & Computers Year-on-Year  -15.0% Quarter-on-Quarter ¹ +5.0%	Metals, Timber & Construction Year-on-Year Materials  -15.9% Quarter-on-Quarter ¹ -6.0%	General Wholesale Trade Year-on-Year  -1.5% Quarter-on-Quarter ¹ +9.8%
Ship Chandlers & Bunkering Year-on-Year  -9.9% Quarter-on-Quarter ¹ -8.5%	Transport Equipment Year-on-Year  -39.0% Quarter-on-Quarter ¹ -34.1%	Other Wholesale Trade Year-on-Year  -17.3% Quarter-on-Quarter ¹ -2.5%

¹Seasonally Adjusted

OVERVIEW – FOREIGN WHOLESALE TRADE

Singapore's foreign wholesale sales declined 18.9% on a year-on-year basis in second quarter 2023. Excluding petroleum, foreign wholesale sales dropped 16.2%.

Compared to the previous quarter, foreign wholesale sales (seasonally adjusted) declined 4.2% in second quarter 2023. Excluding petroleum, foreign wholesale sales fell 2.5% from the previous quarter.

Year-on-Year Change (at Current Prices)

On a year-on-year basis, most wholesale trade industries registered declines in foreign sales in second quarter 2023. Foreign sales of the Ship Changers & Bunkering industry decreased 36.6% due to lower prices of bunker fuel. Similarly, the General Wholesale Trade and Household Equipment & Furniture industries contracted by 28.1% and 24.1% respectively, amidst lower demand for commodities and reduced sales of household electrical appliances.













Conversely, foreign sales of the Industrial & Construction Machinery industry grew by 11.8% due to higher sales of construction equipment.

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

On a seasonally adjusted basis, the Household Equipment & Furniture and Telecommunications & Computers industries recorded quarter-on-quarter declines of 13.0% and 8.3% in foreign sales respectively in second quarter 2023, due to weaker sales of household electrical appliances and computer hardware.

In contrast, foreign sales of the Industrial & Construction Machinery industry rose 6.3% due to higher sales of industrial machinery.

Change in Foreign Wholesale Trade Index by Industry

Food, Beverages & Tobacco Year-on-Year  -2.0% Quarter-on-Quarter ¹ +1.3%	Household Equipment & Furniture Year-on-Year  -24.1% Quarter-on-Quarter ¹ -13.0%	Petroleum & Petroleum Products Year-on-Year  -21.4% Quarter-on-Quarter ¹ -5.8%
Chemicals & Chemical Products Year-on-Year  -19.1% Quarter-on-Quarter ¹ +2.8%	Electronic Components Year-on-Year  -9.6% Quarter-on-Quarter ¹ +0.8%	Industrial & Construction Machinery Year-on-Year  +11.8% Quarter-on-Quarter ¹ +6.3%
Telecommunications & Computers Year-on-Year  -13.3% Quarter-on-Quarter ¹ -8.3%	Metals, Timber & Construction Year-on-Year Materials  -20.3% Quarter-on-Quarter ¹ -7.6%	General Wholesale Trade Year-on-Year  -28.1% Quarter-on-Quarter ¹ +3.7%
Ship Changers & Bunkering Year-on-Year  -36.6% Quarter-on-Quarter ¹ -3.8%	Transport Equipment Year-on-Year  -3.4% Quarter-on-Quarter ¹ -3.6%	Other Wholesale Trade Year-on-Year  -17.4% Quarter-on-Quarter ¹ +3.7%

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	
	1Q23/ 1Q22	2Q23/ 2Q22	1Q23/ 4Q22	2Q23/ 1Q23
Total	-4.0	-21.8	-2.2	-11.8
Total (Excluding Petroleum)	-9.6	-10.4	-1.4	1.4
Food, Beverages & Tobacco	-0.1	4.1	-2.3	4.3
Household Equipment & Furniture	-6.4	-15.2	2.5	-5.8
Petroleum & Petroleum Products	3.5	-34.8	-3.2	-26.9
Chemicals & Chemical Products	-25.7	-20.8	8.6	15.0
Electronic Components	1.3	4.0	5.4	5.1
Industrial & Construction Machinery	3.5	24.8	1.6	12.3
Telecommunications & Computers	-15.1	-15.0	-0.6	5.0
Metals, Timber & Construction Materials	-11.8	-15.9	-0.4	-6.0
General Wholesale Trade	-10.4	-1.5	-8.5	9.8
Ship Chandlers & Bunkering	8.2	-9.9	-1.3	-8.5
Transport Equipment	-12.4	-39.0	-9.7	-34.1
Other Wholesale Trade	-17.8	-17.3	-9.4	-2.5

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	
	1Q23/ 1Q22	2Q23/ 2Q22	1Q23/ 4Q22	2Q23/ 1Q23
Total	-11.7	-18.9	-7.6	-4.2
Total (Excluding Petroleum)	-13.0	-16.2	-5.6	-2.5
Food, Beverages & Tobacco	-9.8	-2.0	-3.0	1.3
Household Equipment & Furniture	-10.8	-24.1	11.1	-13.0
Petroleum & Petroleum Products	-10.4	-21.4	-9.5	-5.8
Chemicals & Chemical Products	-22.2	-19.1	-14.1	2.8
Electronic Components	-11.4	-9.6	-3.2	0.8
Industrial & Construction Machinery	3.8	11.8	3.4	6.3
Telecommunications & Computers	-3.8	-13.3	-3.7	-8.3
Metals, Timber & Construction Materials	-17.8	-20.3	0.8	-7.6
General Wholesale Trade	-18.5	-28.1	-11.1	3.7
Ship Chandlers & Bunkering	-17.6	-36.6	-26.1	-3.8
Transport Equipment	-3.0	-3.4	-5.5	-3.6
Other Wholesale Trade	-16.5	-17.4	-13.1	3.7

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 go.gov.sg/services-latest-data

or through the QR code below.



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For enquiries, please contact:

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

Find us on:

