



Wholesale Trade Index

Third Quarter 2021

DOMESTIC WHOLESAL TRADE

Domestic wholesale sales (seasonally adjusted) rose 1.8% over the previous quarter. Compared to the low base in third quarter 2020, domestic wholesale sales increased 38.4%.



	Year-on-Year	Quarter-on-Quarter (Seasonally Adjusted)
TOTAL Domestic Wholesale Sales	▲ + 38.4%	▲ + 1.8%
EXCLUDING Petroleum	▲ + 21.8%	▲ + 1.7%

FOREIGN WHOLESAL TRADE

Foreign wholesale sales (seasonally adjusted) grew by 7.6% over the previous quarter. Compared to third quarter 2020, foreign wholesale sales grew by 43.9% due to the low base arising from the disruption of global trade amidst the COVID-19 pandemic.



	Year-on-Year	Quarter-on-Quarter (Seasonally Adjusted)
TOTAL Foreign Wholesale Sales	▲ + 43.9%	▲ + 7.6%
EXCLUDING Petroleum	▲ + 24.9%	▲ + 2.4%

OVERVIEW – DOMESTIC WHOLESALE TRADE

Singapore's domestic wholesale sales (seasonally adjusted) rose 1.8% in third quarter 2021 compared to second quarter 2021. Excluding petroleum, domestic sales increased 1.7% from the previous quarter.

Compared to the same quarter a year ago, domestic wholesale sales increased 38.4% in third quarter 2021 due partly to higher oil prices and also the lower base in third quarter 2020 when the domestic market saw a moderated recovery following the exit from the 2020 Circuit Breaker. Excluding petroleum, domestic wholesale sales grew by 21.8%.

Year-on-Year Change (at Current Prices)

On a year-on-year basis, most wholesale trade industries registered growths in domestic sales in third quarter 2021 as compared to the lower base in third quarter 2020. The Petroleum & Petroleum Products and Ship Chandlers & Bunkering industries rose 64.0% and 48.6% in domestic sales respectively, due mainly to a steep increase in oil prices. The General Wholesale Trade and Metals, Timber & Construction Materials industries also saw improvements of 46.0% and 43.7% respectively, due partly to market recovery from dampened demand conditions in third quarter 2020 and higher prices of metals and metal ores.













Conversely, the Household Equipment & Furniture industry registered a decline of 8.5%, due partly to lower sales of audio and video equipment as compared to third quarter 2020 when demand for these products increased as a result of the implementation of work-from-home arrangements.

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

On a seasonally adjusted basis, the Ship Chandlers & Bunkering industry registered quarter-on-quarter growth of 10.8% in third quarter 2021, due partly to an increase in bunker fuel prices. The General Wholesale Trade and Telecommunications & Computers industries also recorded higher domestic sales of 4.5% and 3.7% respectively, driven partly by increased sales of computer software.

In contrast, the Transport Equipment industry contracted by 14.5% due to lower sales of motor vehicles, while the Household Equipment & Furniture industry saw a decline of 8.5%, attributed to lower sales of household appliances.

Change in Domestic Wholesale Trade Index by Industry

Food, Beverages & Tobacco Year-on-Year  +1.6% Quarter-on-Quarter ¹ +2.0%	Household Equipment & Furniture Year-on-Year  -8.5% Quarter-on-Quarter ¹ -8.5%	Petroleum & Petroleum Products Year-on-Year  +64.0% Quarter-on-Quarter ¹ +1.8%
Chemicals & Chemical Products Year-on-Year  +38.2% Quarter-on-Quarter ¹ -1.1%	Electronic Components Year-on-Year  +7.5% Quarter-on-Quarter ¹ +0.1%	Industrial & Construction Machinery Year-on-Year  +13.0% Quarter-on-Quarter ¹ +2.5%
Telecommunications & Computers Year-on-Year  +17.9% Quarter-on-Quarter ¹ +3.7%	Metals, Timber & Construction Materials Year-on-Year  +43.7% Quarter-on-Quarter ¹ -4.2%	General Wholesale Trade Year-on-Year  +46.0% Quarter-on-Quarter ¹ +4.5%
Ship Chandlers & Bunkering Year-on-Year  +48.6% Quarter-on-Quarter ¹ +10.8%	Transport Equipment Year-on-Year  +11.7% Quarter-on-Quarter ¹ -14.5%	Other Wholesale Trade Year-on-Year  +22.9% Quarter-on-Quarter ¹ +2.6%

¹Seasonally Adjusted

OVERVIEW – FOREIGN WHOLESALE TRADE

Singapore's foreign wholesale sales (seasonally adjusted) grew by 7.6% in third quarter 2021 over second quarter 2021. Excluding petroleum, foreign wholesale sales increased 2.4% from the previous quarter.

Foreign wholesale sales grew by 43.9% on a year-on-year basis in third quarter 2021 over the low base a year ago when global oil prices and external demand were low amidst the COVID-19 pandemic. Excluding petroleum, foreign wholesale sales increased 24.9%.

Year-on-Year Change (at Current Prices)

On a year-on-year basis, most wholesale trade industries recorded higher foreign sales, due largely to the low base in third quarter 2020 when most major economies experienced a disruption of global trade due to the COVID-19 pandemic. The Petroleum & Petroleum Products and Ship Chandlers & Bunkering industries saw growths in foreign sales of 76.9% and 50.4% respectively, due mainly to higher oil prices as a result of the recovery of the global oil market. The Chemicals & Chemical Products and Telecommunications & Computers industries also saw double-digit increases of 42.5% and 39.4% respectively due to higher sales of petrochemical products and global launches of new mobile devices.













Conversely, the Food, Beverages & Tobacco industry registered a decline of 11.9%, due partly to lower sales of grocery items as compared to third quarter 2020.

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

On a seasonally adjusted basis, most wholesale trade industries registered growths in foreign sales in third quarter 2021 compared to second quarter 2021. Foreign wholesale sales of the Petroleum & Petroleum Products industry increased 15.0%, driven by higher oil prices and external demand. The Industrial & Construction Machinery and Telecommunications & Computers industries rose 12.9% and 10.0% respectively, due mainly to higher sales of construction equipment, electrical and wiring accessories and computer hardware.

Conversely, foreign wholesale sales of the Food, Beverages & Tobacco and Transport Equipment industries declined 15.7% and 10.7% respectively due to lower sales of grocery items and motor vehicles.

Change in Foreign Wholesale Trade Index by Industry

<p>Food, Beverages & Tobacco</p> <p>Year-on-Year  -11.9%</p> <p>Quarter-on-Quarter¹ -15.7%</p>	<p>Household Equipment & Furniture</p> <p>Year-on-Year  +1.2%</p> <p>Quarter-on-Quarter¹ -8.5%</p>	<p>Petroleum & Petroleum Products</p> <p>Year-on-Year  +76.9%</p> <p>Quarter-on-Quarter¹ +15.0%</p>
<p>Chemicals & Chemical Products</p> <p>Year-on-Year  +42.5%</p> <p>Quarter-on-Quarter¹ +3.6%</p>	<p>Electronic Components</p> <p>Year-on-Year  +31.3%</p> <p>Quarter-on-Quarter¹ +3.1%</p>	<p>Industrial & Construction Machinery</p> <p>Year-on-Year  +19.9%</p> <p>Quarter-on-Quarter¹ +12.9%</p>
<p>Telecommunications & Computers</p> <p>Year-on-Year  +39.4%</p> <p>Quarter-on-Quarter¹ +10.0%</p>	<p>Metals, Timber & Construction</p> <p>Year-on-Year Materials  +15.4%</p> <p>Quarter-on-Quarter¹ +0.8%</p>	<p>General Wholesale Trade</p> <p>Year-on-Year  +40.8%</p> <p>Quarter-on-Quarter¹ +3.9%</p>
<p>Ship Chandlers & Bunkering</p> <p>Year-on-Year  +50.4%</p> <p>Quarter-on-Quarter¹ +5.2%</p>	<p>Transport Equipment</p> <p>Year-on-Year  +21.3%</p> <p>Quarter-on-Quarter¹ -10.7%</p>	<p>Other Wholesale Trade</p> <p>Year-on-Year  +25.0%</p> <p>Quarter-on-Quarter¹ +2.2%</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	
	2Q21/ 2Q20	3Q21/ 3Q20	2Q21/ 1Q21	3Q21/ 2Q21
Total	48.4	38.4	1.6	1.8
Total (Excluding Petroleum)	30.9	21.8	2.7	1.7
Food, Beverages & Tobacco	-4.7	1.6	-1.1	2.0
Household Equipment & Furniture	59.5	-8.5	-4.5	-8.5
Petroleum & Petroleum Products	76.0	64.0	0.2	1.8
Chemicals & Chemical Products	50.4	38.2	0.2	-1.1
Electronic Components	10.1	7.5	-0.8	0.1
Industrial & Construction Machinery	37.1	13.0	1.0	2.5
Telecommunications & Computers	4.6	17.9	17.4	3.7
Metals, Timber & Construction Materials	113.5	43.7	5.4	-4.2
General Wholesale Trade	24.3	46.0	10.7	4.5
Ship Chandlers & Bunkering	72.4	48.6	-3.0	10.8
Transport Equipment	65.5	11.7	-4.9	-14.5
Other Wholesale Trade	51.7	22.9	-2.3	2.6

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	
	2Q21/ 2Q20	3Q21/ 3Q20	2Q21/ 1Q21	3Q21/ 2Q21
Total	49.2	43.9	5.7	7.6
Total (Excluding Petroleum)	24.5	24.9	4.9	2.4
Food, Beverages & Tobacco	7.3	-11.9	10.8	-15.7
Household Equipment & Furniture	28.2	1.2	-2.3	-8.5
Petroleum & Petroleum Products	104.5	76.9	6.9	15.0
Chemicals & Chemical Products	45.0	42.5	14.2	3.6
Electronic Components	29.6	31.3	1.5	3.1
Industrial & Construction Machinery	4.0	19.9	-6.5	12.9
Telecommunications & Computers	20.7	39.4	-10.7	10.0
Metals, Timber & Construction Materials	18.6	15.4	15.4	0.8
General Wholesale Trade	41.4	40.8	20.9	3.9
Ship Chandlers & Bunkering	44.8	50.4	9.9	5.2
Transport Equipment	89.2	21.3	-3.0	-10.7
Other Wholesale Trade	21.1	25.0	6.9	2.2

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.



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