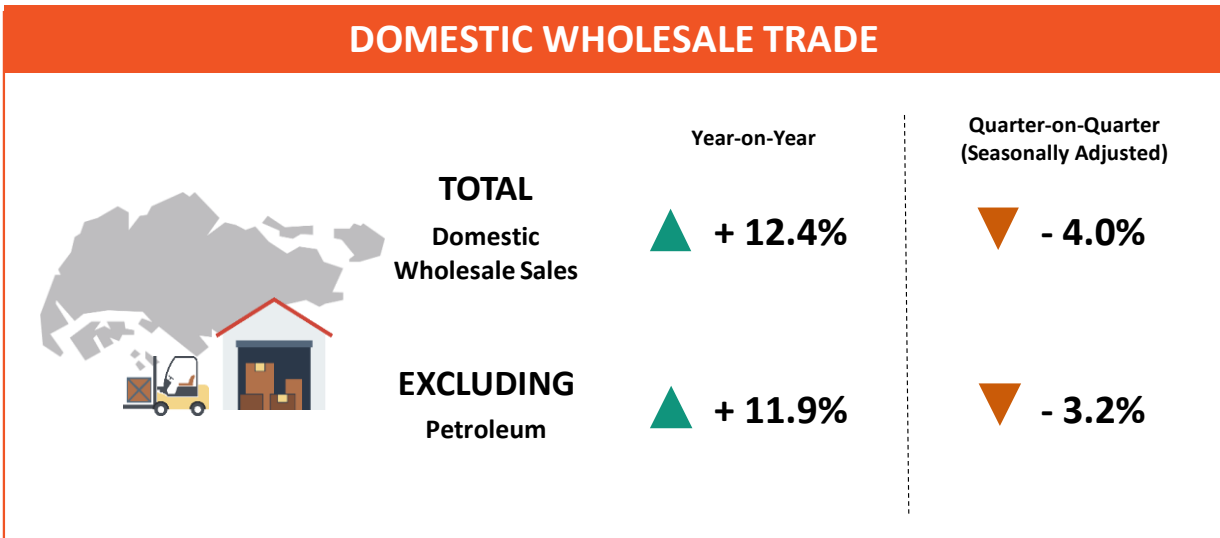




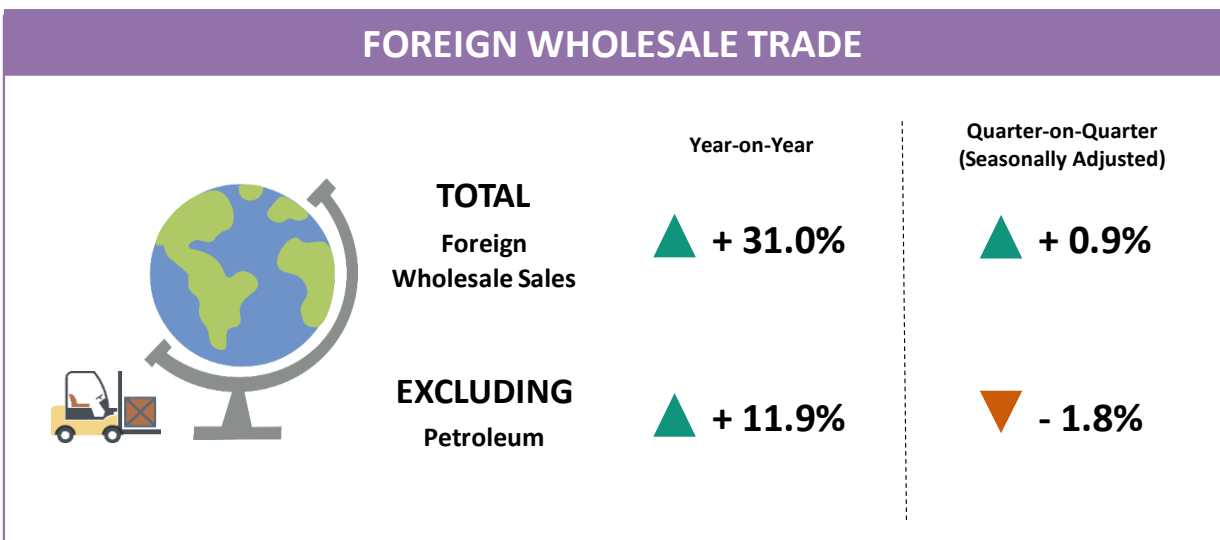
Wholesale Trade Index

Third Quarter 2022

DOMESTIC WHOLESALE TRADE



FOREIGN WHOLESALE TRADE



OVERVIEW – DOMESTIC WHOLESALE TRADE

Singapore's domestic wholesale sales increased 12.4% on a year-on-year basis in third quarter 2022. Excluding petroleum, domestic wholesale sales grew by 11.9%.

Compared to the previous quarter, domestic wholesale sales (seasonally adjusted) declined 4.0% in third quarter 2022. Excluding petroleum, domestic sales fell 3.2% from the previous quarter.

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 2022. Domestic sales of the Ship Changers & Bunkering and Chemicals & Chemical Products industries rose 36.7% and 20.6% respectively, due largely to higher prices of petrochemical products and bunker fuel. Similarly, the Household Equipment & Furniture industry expanded by 25.3% as a result of increased demand for audio and video equipment.













Conversely, the Transport Equipment industry contracted by 6.3% due to lower demand for motor vehicles, while domestic sales of the General Wholesale Trade industry fell 7.3%.

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

On a seasonally adjusted basis, domestic sales of the Chemicals & Chemical Products industry decreased 28.1% in third quarter 2022 over the preceding quarter, due to lower demand and a moderation in prices of petrochemicals. Likewise, the Telecommunications & Computers and Transport Equipment industries declined 5.6% and 5.3% respectively.

In contrast, domestic sales of the Household Equipment & Furniture industry rose 10.5%, driven by higher sales of audio and video equipment, while the Industrial & Construction Machinery industry grew by 7.7%.

Change in Domestic Wholesale Trade Index by Industry

Food, Beverages & Tobacco Year-on-Year  +12.7% Quarter-on-Quarter ¹ +4.4%	Household Equipment & Furniture Year-on-Year  +25.3% Quarter-on-Quarter ¹ +10.5%	Petroleum & Petroleum Products Year-on-Year  +13.0% Quarter-on-Quarter ¹ -5.0%
Chemicals & Chemical Products Year-on-Year  +20.6% Quarter-on-Quarter ¹ -28.1%	Electronic Components Year-on-Year  +11.1% Quarter-on-Quarter ¹ -3.5%	Industrial & Construction Machinery Year-on-Year  +6.2% Quarter-on-Quarter ¹ +7.7%
Telecommunications & Computers Year-on-Year  +1.8% Quarter-on-Quarter ¹ -5.6%	Metals, Timber & Construction Year-on-Year Materials  +7.4% Quarter-on-Quarter ¹ +2.6%	General Wholesale Trade Year-on-Year  -7.3% Quarter-on-Quarter ¹ +2.9%
Ship Changers & Bunkering Year-on-Year  +36.7% Quarter-on-Quarter ¹ +6.3%	Transport Equipment Year-on-Year  -6.3% Quarter-on-Quarter ¹ -5.3%	Other Wholesale Trade Year-on-Year  +12.6% Quarter-on-Quarter ¹ -0.9%

¹Seasonally Adjusted

OVERVIEW – FOREIGN WHOLESALE TRADE

Singapore's foreign wholesale sales grew by 31.0% on a year-on-year basis in third quarter 2022 as global prices of crude oil and petroleum products remained high. Excluding petroleum, foreign wholesale sales rose 11.9%.

Foreign wholesale sales (seasonally adjusted) grew by 0.9% in third quarter 2022 over second quarter 2022. Excluding petroleum, foreign wholesale sales fell 1.8% from the previous quarter.

Year-on-Year Change (at Current Prices)

On a year-on-year basis, most wholesale trade industries registered growths in foreign sales in third quarter 2022. Foreign sales of the Petroleum & Petroleum Products and Ship Chandlers & Bunkering industries increased 55.2% and 52.8% respectively, due to higher global prices of crude oil and petroleum products. The Transport Equipment industry expanded by 33.0% as a result of higher external demand for motor vehicles, while the Other Wholesale Trade industry grew by 30.5%, attributed partly to higher sales of agricultural and pharmaceutical products.













Conversely, foreign sales of the Food, Beverages & Tobacco industry decreased 7.8% due to lower demand for food products, while the General Wholesale Trade industry contracted by 6.5%.

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

On a seasonally adjusted basis, the Telecommunications & Computers industry registered an increase in foreign sales of 10.5% in third quarter 2022 compared to the preceding quarter, due to higher sales of computer hardware and accessories. The Industrial & Construction Machinery industry also expanded by 7.4%.

In contrast, foreign sales of the Metals, Timber & Construction Materials and General Wholesale Trade industries fell 10.9% and 15.2% respectively, due partly to lower demand for metals and metal ores.

Change in Foreign Wholesale Trade Index by Industry

Food, Beverages & Tobacco Year-on-Year  -7.8% Quarter-on-Quarter ¹ +1.4%	Household Equipment & Furniture Year-on-Year  +15.5% Quarter-on-Quarter ¹ -3.6%	Petroleum & Petroleum Products Year-on-Year  +55.2% Quarter-on-Quarter ¹ +3.4%
Chemicals & Chemical Products Year-on-Year  +21.1% Quarter-on-Quarter ¹ -1.0%	Electronic Components Year-on-Year  +16.1% Quarter-on-Quarter ¹ -3.8%	Industrial & Construction Machinery Year-on-Year  +23.4% Quarter-on-Quarter ¹ +7.4%
Telecommunications & Computers Year-on-Year  +11.1% Quarter-on-Quarter ¹ +10.5%	Metals, Timber & Construction Materials Year-on-Year  +0.5% Quarter-on-Quarter ¹ -10.9%	General Wholesale Trade Year-on-Year  -6.5% Quarter-on-Quarter ¹ -15.2%
Ship Chandlers & Bunkering Year-on-Year  +52.8% Quarter-on-Quarter ¹ +1.0%	Transport Equipment Year-on-Year  +33.0% Quarter-on-Quarter ¹ -2.2%	Other Wholesale Trade Year-on-Year  +30.5% Quarter-on-Quarter ¹ +2.8%

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	
	2Q22/ 2Q21	3Q22/ 3Q21	2Q22/ 1Q22	3Q22/ 2Q22
Total	20.1	12.4	6.1	-4.0
Total (Excluding Petroleum)	18.6	11.9	2.1	-3.2
Food, Beverages & Tobacco	8.3	12.7	1.4	4.4
Household Equipment & Furniture	3.8	25.3	3.5	10.5
Petroleum & Petroleum Products	21.9	13.0	11.1	-5.0
Chemicals & Chemical Products	65.4	20.6	7.9	-28.1
Electronic Components	19.4	11.1	3.3	-3.5
Industrial & Construction Machinery	-0.5	6.2	-4.3	7.7
Telecommunications & Computers	16.4	1.8	4.4	-5.6
Metals, Timber & Construction Materials	2.3	7.4	-6.1	2.6
General Wholesale Trade	-8.6	-7.3	-0.1	2.9
Ship Chandlers & Bunkering	41.6	36.7	9.4	6.3
Transport Equipment	-10.9	-6.3	-5.8	-5.3
Other Wholesale Trade	17.4	12.6	-3.2	-0.9

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	
	2Q22/ 2Q21	3Q22/ 3Q21	2Q22/ 1Q22	3Q22/ 2Q22
Total	43.8	31.0	3.2	0.9
Total (Excluding Petroleum)	20.3	11.9	0.3	-1.8
Food, Beverages & Tobacco	-22.9	-7.8	-6.9	1.4
Household Equipment & Furniture	11.4	15.5	-0.3	-3.6
Petroleum & Petroleum Products	76.0	55.2	6.1	3.4
Chemicals & Chemical Products	32.0	21.1	4.2	-1.0
Electronic Components	37.4	16.1	-4.5	-3.8
Industrial & Construction Machinery	34.6	23.4	-1.2	7.4
Telecommunications & Computers	7.0	11.1	-3.7	10.5
Metals, Timber & Construction Materials	21.1	0.5	-3.9	-10.9
General Wholesale Trade	13.6	-6.5	16.1	-15.2
Ship Chandlers & Bunkering	60.5	52.8	25.5	1.0
Transport Equipment	23.2	33.0	-3.2	-2.2
Other Wholesale Trade	33.6	30.5	7.4	2.8

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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