



## Wholesale Trade Index

## Fourth Quarter 2021

### DOMESTIC WHOLESAL TRADE

Domestic wholesale sales (seasonally adjusted) rose 3.6% over the previous quarter. Compared to fourth quarter 2020, domestic wholesale sales increased 34.9%.



**TOTAL**  
Domestic  
Wholesale Sales

Year-on-Year

▲ +34.9%

Quarter-on-Quarter  
(Seasonally Adjusted)

▲ + 3.6%

**EXCLUDING**  
Petroleum

▲ + 22.2%

▲ + 4.9%

### FOREIGN WHOLESAL TRADE

Foreign wholesale sales (seasonally adjusted) grew by 7.5% over the previous quarter. Compared to fourth quarter 2020, foreign wholesale sales grew by 48.7%.



**TOTAL**  
Foreign  
Wholesale Sales

Year-on-Year

▲ + 48.7%

Quarter-on-Quarter  
(Seasonally Adjusted)

▲ + 7.5%

**EXCLUDING**  
Petroleum

▲ + 25.2%

▲ + 5.6%

## OVERVIEW – DOMESTIC WHOLESALE TRADE

Singapore's domestic wholesale sales (seasonally adjusted) rose 3.6% in fourth quarter 2021 compared to third quarter 2021. Excluding petroleum, domestic sales increased 4.9% from the previous quarter.

Compared to the same quarter a year ago, domestic wholesale sales increased 34.9% in fourth quarter 2021, due partly to higher oil prices. Excluding petroleum, domestic wholesale sales grew by 22.2%.

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













On a year-on-year basis, all wholesale trade industries registered growths in domestic sales in fourth quarter 2021. Domestic sales of the Ship Chandlers & Bunkering and Petroleum & Petroleum Products industries rose 74.1% and 54.4% respectively, due to a sharp increase in oil prices. The Chemicals & Chemical Products industry rose 64.0%, due to improved demand and higher prices of petrochemicals. The Household Equipment & Furniture and Other Wholesale Trade industries improved by 19.1% and 18.2% respectively, due partly to higher sales of audio and video equipment as well as medicinal and pharmaceutical products.

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

On a seasonally adjusted basis, the Chemicals & Chemical Products and Ship Chandlers & Bunkering industries registered quarter-on-quarter growths of 39.3% and 15.8% respectively in fourth quarter 2021. Likewise, the Household Equipment & Furniture industry improved by 14.6%, attributed partly to higher sales of audio and video equipment.

Conversely, the Telecommunications & Computers and Industrial & Construction Machinery industries recorded quarter-on-quarter declines in domestic sales of 3.4% and 3.1% respectively, due to lower sales of computer software and industrial equipment.

## Change in Domestic Wholesale Trade Index by Industry

<b>Food, Beverages &amp; Tobacco</b> Year-on-Year  <b>+9.5%</b> Quarter-on-Quarter <sup>1</sup> <b>+7.2%</b>	<b>Household Equipment &amp; Furniture</b> Year-on-Year  <b>+19.1%</b> Quarter-on-Quarter <sup>1</sup> <b>+14.6%</b>	<b>Petroleum &amp; Petroleum Products</b> Year-on-Year  <b>+54.4%</b> Quarter-on-Quarter <sup>1</sup> <b>+2.0%</b>
<b>Chemicals &amp; Chemical Products</b> Year-on-Year  <b>+64.0%</b> Quarter-on-Quarter <sup>1</sup> <b>+39.3%</b>	<b>Electronic Components</b> Year-on-Year  <b>+4.9%</b> Quarter-on-Quarter <sup>1</sup> <b>-0.7%</b>	<b>Industrial &amp; Construction Machinery</b> Year-on-Year  <b>+0.9%</b> Quarter-on-Quarter <sup>1</sup> <b>-3.1%</b>
<b>Telecommunications &amp; Computers</b> Year-on-Year  <b>+15.7%</b> Quarter-on-Quarter <sup>1</sup> <b>-3.4%</b>	<b>Metals, Timber &amp; Construction</b> Year-on-Year <b>Materials</b>  <b>+17.5%</b> Quarter-on-Quarter <sup>1</sup> <b>+1.1%</b>	<b>General Wholesale Trade</b> Year-on-Year  <b>+13.8%</b> Quarter-on-Quarter <sup>1</sup> <b>-2.2%</b>
<b>Ship Chandlers &amp; Bunkering</b> Year-on-Year  <b>+74.1%</b> Quarter-on-Quarter <sup>1</sup> <b>+15.8%</b>	<b>Transport Equipment</b> Year-on-Year  <b>+3.4%</b> Quarter-on-Quarter <sup>1</sup> <b>+12.3%</b>	<b>Other Wholesale Trade</b> Year-on-Year  <b>+18.2%</b> Quarter-on-Quarter <sup>1</sup> <b>-3.9%</b>

<sup>1</sup>Seasonally Adjusted

## OVERVIEW – FOREIGN WHOLESALE TRADE

Singapore's foreign wholesale sales (seasonally adjusted) grew by 7.5% in fourth quarter 2021 over third quarter 2021. Excluding petroleum, foreign wholesale sales increased 5.6% from the previous quarter.

Foreign wholesale sales grew by 48.7% on a year-on-year basis in fourth quarter 2021, due partly to the recovery of the global oil market. Excluding petroleum, foreign wholesale sales expanded by 25.2% as a result of increased external demand amidst recovery of global economic activities.

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

On a year-on-year basis, all wholesale trade industries recorded higher foreign sales due to increased external demand.













The Petroleum & Petroleum Products, Ship Chandlers & Bunkering and Chemicals & Chemical Products industries saw growths in foreign sales of 94.4%, 78.8% and 53.2% respectively in fourth quarter 2021, attributed to improved external demand and higher prices of petroleum, chemicals and related products globally. Likewise, the Metals, Timber & Construction Materials and Electronic Components industries grew by 35.0% and 29.5% respectively, attributed to higher prices of metals and metal ores and increased demand for electronic components.

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

On a seasonally adjusted basis, most wholesale trade industries registered growths in foreign sales in fourth quarter 2021 compared to third quarter 2021. Foreign wholesale sales of the Transport Equipment industry increased 22.0% due to higher sales of motor vehicles. The Ship Chandlers & Bunkering and Chemicals & Chemical Products industries rose 21.1% and 12.2% respectively.

In contrast, the General Wholesale Trade industry registered a quarter-on-quarter decline in foreign sales of 4.3% in fourth quarter 2021.

## Change in Foreign Wholesale Trade Index by Industry

<b>Food, Beverages &amp; Tobacco</b> Year-on-Year  <b>+10.5%</b> Quarter-on-Quarter <sup>1</sup> <b>+5.4%</b>	<b>Household Equipment &amp; Furniture</b> Year-on-Year  <b>+12.6%</b> Quarter-on-Quarter <sup>1</sup> <b>+7.4%</b>	<b>Petroleum &amp; Petroleum Products</b> Year-on-Year  <b>+94.4%</b> Quarter-on-Quarter <sup>1</sup> <b>+9.9%</b>
<b>Chemicals &amp; Chemical Products</b> Year-on-Year  <b>+53.2%</b> Quarter-on-Quarter <sup>1</sup> <b>+12.2%</b>	<b>Electronic Components</b> Year-on-Year  <b>+29.5%</b> Quarter-on-Quarter <sup>1</sup> <b>+5.3%</b>	<b>Industrial &amp; Construction Machinery</b> Year-on-Year  <b>+26.2%</b> Quarter-on-Quarter <sup>1</sup> <b>+6.1%</b>
<b>Telecommunications &amp; Computers</b> Year-on-Year  <b>+14.8%</b> Quarter-on-Quarter <sup>1</sup> <b>+2.3%</b>	<b>Metals, Timber &amp; Construction</b> Year-on-Year <b>Materials</b>  <b>+35.0%</b> Quarter-on-Quarter <sup>1</sup> <b>+10.6%</b>	<b>General Wholesale Trade</b> Year-on-Year  <b>+16.6%</b> Quarter-on-Quarter <sup>1</sup> <b>-4.3%</b>
<b>Ship Chandlers &amp; Bunkering</b> Year-on-Year  <b>+78.8%</b> Quarter-on-Quarter <sup>1</sup> <b>+21.1%</b>	<b>Transport Equipment</b> Year-on-Year  <b>+19.5%</b> Quarter-on-Quarter <sup>1</sup> <b>+22.0%</b>	<b>Other Wholesale Trade</b> Year-on-Year  <b>+19.6%</b> Quarter-on-Quarter <sup>1</sup> <b>-0.4%</b>

<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	
	3Q21/ 3Q20	4Q21/ 4Q20	3Q21/ 2Q21	4Q21/ 3Q21
<b>Total</b>	<b>37.7</b>	<b>34.9</b>	<b>1.5</b>	<b>3.6</b>
Total (Excluding Petroleum)	21.5	22.2	2.0	4.9
Food, Beverages & Tobacco	0.0	9.5	1.1	7.2
Household Equipment & Furniture	-8.5	19.1	-8.7	14.6
Petroleum & Petroleum Products	62.6	54.4	0.9	2.0
Chemicals & Chemical Products	38.5	64.0	-1.4	39.3
Electronic Components	8.2	4.9	1.5	-0.7
Industrial & Construction Machinery	17.9	0.9	5.5	-3.1
Telecommunications & Computers	18.7	15.7	4.0	-3.4
Metals, Timber & Construction Materials	44.6	17.5	-3.9	1.1
General Wholesale Trade	44.1	13.8	3.1	-2.2
Ship Chandlers & Bunkering	46.9	74.1	11.6	15.8
Transport Equipment	14.2	3.4	-12.5	12.3
Other Wholesale Trade	20.4	18.2	2.0	-3.9

**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	
	3Q21/ 3Q20	4Q21/ 4Q20	3Q21/ 2Q21	4Q21/ 3Q21
<b>Total</b>	<b>45.1</b>	<b>48.7</b>	<b>8.9</b>	<b>7.5</b>
Total (Excluding Petroleum)	27.4	25.2	4.5	5.6
Food, Beverages & Tobacco	-7.1	10.5	-11.2	5.4
Household Equipment & Furniture	1.2	12.6	-8.4	7.4
Petroleum & Petroleum Products	75.7	94.4	15.1	9.9
Chemicals & Chemical Products	43.3	53.2	5.9	12.2
Electronic Components	37.7	29.5	8.9	5.3
Industrial & Construction Machinery	21.2	26.2	14.4	6.1
Telecommunications & Computers	39.9	14.8	9.3	2.3
Metals, Timber & Construction Materials	19.3	35.0	4.6	10.6
General Wholesale Trade	41.7	16.6	4.5	-4.3
Ship Chandlers & Bunkering	50.6	78.8	6.2	21.1
Transport Equipment	23.0	19.5	-9.5	22.0
Other Wholesale Trade	25.3	19.6	2.9	-0.4

## 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](http://www.singstat.gov.sg/find-data/search-by-theme/industry/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](mailto:Ernest_LEM@singstat.gov.sg)