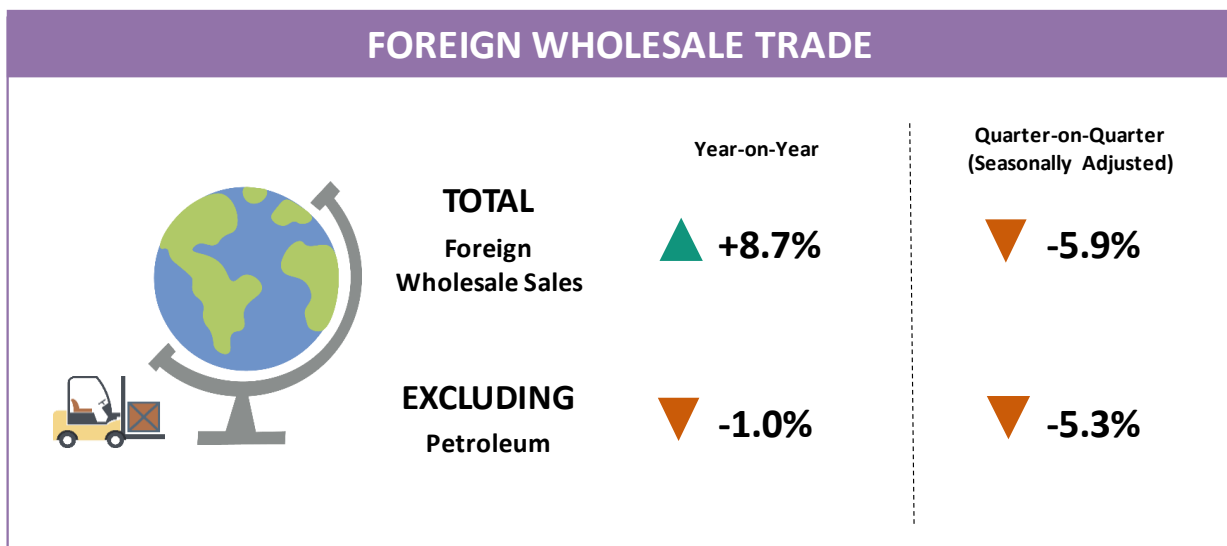
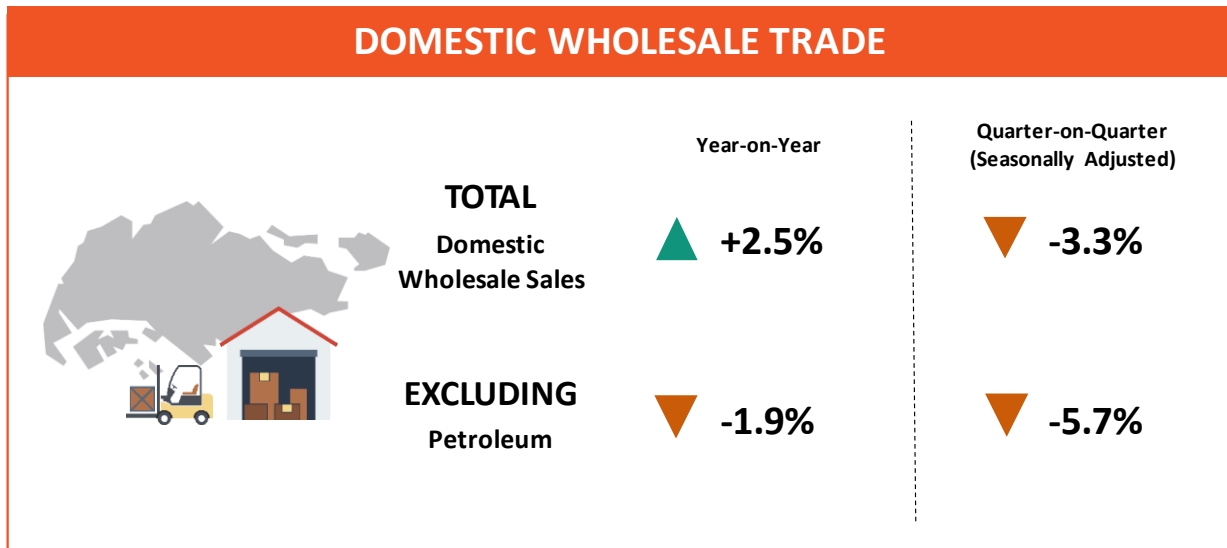




Wholesale Trade Index

Fourth Quarter 2022



OVERVIEW – DOMESTIC WHOLESALE TRADE

Singapore's domestic wholesale sales increased 2.5% on a year-on-year basis in fourth quarter 2022. Excluding petroleum, domestic wholesale sales decreased 1.9%.

Compared to the previous quarter, domestic wholesale sales (seasonally adjusted) declined 3.3% in fourth quarter 2022. Excluding petroleum, domestic sales fell 5.7% from the previous quarter.

Year-on-Year Change (at Current Prices)

On a year-on-year basis, domestic sales of the Ship Chandlers & Bunkering and Petroleum & Petroleum Products industries rose 17.7% and 8.0% respectively as a result of higher local demand for bunker fuel and petroleum products. Similarly, the Other Wholesale Trade industry expanded by 12.4%, due partly to higher sales of agricultural and pharmaceutical products.













Conversely, domestic sales of the Chemicals & Chemical Products industry dropped 23.1% due to lower sales of industrial chemicals and petrochemical products. The Telecommunications & Computers industry also declined 16.4% amidst lower demand for computer hardware.

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

On a seasonally adjusted basis, most wholesale trade industries recorded quarter-on-quarter declines in domestic sales in fourth quarter 2022. Domestic sales of the Household Equipment & Furniture and Telecommunications & Computers industries decreased 17.7% and 13.6% respectively, attributed largely to a fall in demand for computers, audio and video equipment. Likewise, the Chemicals & Chemical Products industry declined 11.5%.

In contrast, domestic sales of the Transport Equipment industry climbed 23.0%, driven by higher demand for motor vehicles.

Change in Domestic Wholesale Trade Index by Industry

Food, Beverages & Tobacco Year-on-Year  Quarter-on-Quarter ¹ +3.0% -2.5%	Household Equipment & Furniture Year-on-Year  Quarter-on-Quarter ¹ -13.7% -17.7%	Petroleum & Petroleum Products Year-on-Year  Quarter-on-Quarter ¹ +8.0% -0.5%
Chemicals & Chemical Products Year-on-Year  Quarter-on-Quarter ¹ -23.1% -11.5%	Electronic Components Year-on-Year  Quarter-on-Quarter ¹ +6.8% -2.1%	Industrial & Construction Machinery Year-on-Year  Quarter-on-Quarter ¹ +0.7% -5.6%
Telecommunications & Computers Year-on-Year  Quarter-on-Quarter ¹ -16.4% -13.6%	Metals, Timber & Construction Materials Year-on-Year  Quarter-on-Quarter ¹ -6.0% -7.1%	General Wholesale Trade Year-on-Year  Quarter-on-Quarter ¹ -9.9% -4.4%
Ship Chandlers & Bunkering Year-on-Year  Quarter-on-Quarter ¹ +17.7% -2.7%	Transport Equipment Year-on-Year  Quarter-on-Quarter ¹ +0.8% +23.0%	Other Wholesale Trade Year-on-Year  Quarter-on-Quarter ¹ +12.4% -2.6%

¹Seasonally Adjusted

OVERVIEW – FOREIGN WHOLESALE TRADE

Singapore's foreign wholesale sales grew by 8.7% on a year-on-year basis in fourth quarter 2022. Excluding petroleum, foreign wholesale sales dipped 1.0%.

Compared to the previous quarter, foreign wholesale sales (seasonally adjusted) declined 5.9% in fourth quarter 2022. Excluding petroleum, foreign wholesale sales fell 5.3% from the previous quarter.

Year-on-Year Change (at Current Prices)

On a year-on-year basis, foreign sales of the Petroleum & Petroleum Products and Ship Changers & Bunkering industries increased 20.5% and 10.5% respectively, due mainly to higher global prices of crude oil and bunker fuel. Similarly, the Transport Equipment industry expanded by 17.2% as a result of higher external demand for motor vehicles.













Conversely, foreign sales of the Household Equipment & Furniture industry dropped 15.0% due to lower demand for electrical appliances, while the Food, Beverages & Tobacco industry contracted by 14.4% due to lower sales of food products.

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

On a seasonally adjusted basis, most wholesale trade industries recorded quarter-on-quarter declines in foreign sales in fourth quarter 2022. The Household Equipment & Furniture industry registered a fall of 16.8% in foreign sales due to weaker demand for electrical, audio and video equipment. The Ship Changers & Bunkering industry also contracted by 12.0%, attributed to a moderation in prices of bunker fuel.

In contrast, foreign sales of the Transport Equipment industry rose 2.5% due to higher sales of motor vehicles.

Change in Foreign Wholesale Trade Index by Industry

Food, Beverages & Tobacco Year-on-Year  Quarter-on-Quarter ¹ -14.4% -3.1%	Household Equipment & Furniture Year-on-Year  Quarter-on-Quarter ¹ -15.0% -16.8%	Petroleum & Petroleum Products Year-on-Year  Quarter-on-Quarter ¹ +20.5% -6.6%
Chemicals & Chemical Products Year-on-Year  Quarter-on-Quarter ¹ -1.2% -6.9%	Electronic Components Year-on-Year  Quarter-on-Quarter ¹ +8.6% -1.6%	Industrial & Construction Machinery Year-on-Year  Quarter-on-Quarter ¹ +7.7% -4.7%
Telecommunications & Computers Year-on-Year  Quarter-on-Quarter ¹ +1.6% -5.9%	Metals, Timber & Construction Year-on-Year Materials  Quarter-on-Quarter ¹ -12.6% -3.9%	General Wholesale Trade Year-on-Year  Quarter-on-Quarter ¹ -8.9% -7.5%
Ship Changers & Bunkering Year-on-Year  Quarter-on-Quarter ¹ +10.5% -12.0%	Transport Equipment Year-on-Year  Quarter-on-Quarter ¹ +17.2% +2.5%	Other Wholesale Trade Year-on-Year  Quarter-on-Quarter ¹ +11.8% -7.0%

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	
	3Q22/ 3Q21	4Q22/ 4Q21	3Q22/ 2Q22	4Q22/ 3Q22
Total	12.5	2.5	-4.5	-3.3
Total (Excluding Petroleum)	12.6	-1.9	-3.1	-5.7
Food, Beverages & Tobacco	12.5	3.0	4.4	-2.5
Household Equipment & Furniture	24.7	-13.7	6.2	-17.7
Petroleum & Petroleum Products	12.4	8.0	-6.3	-0.5
Chemicals & Chemical Products	20.2	-23.1	-28.1	-11.5
Electronic Components	11.4	6.8	-3.5	-2.1
Industrial & Construction Machinery	6.2	0.7	8.3	-5.6
Telecommunications & Computers	3.9	-16.4	-4.6	-13.6
Metals, Timber & Construction Materials	4.9	-6.0	-0.5	-7.1
General Wholesale Trade	-7.6	-9.9	2.6	-4.4
Ship Chandlers & Bunkering	42.2	17.7	9.2	-2.7
Transport Equipment	-15.7	0.8	-13.6	23.0
Other Wholesale Trade	13.9	12.4	-0.5	-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	
	3Q22/ 3Q21	4Q22/ 4Q21	3Q22/ 2Q22	4Q22/ 3Q22
Total	30.2	8.7	-0.3	-5.9
Total (Excluding Petroleum)	11.0	-1.0	-2.5	-5.3
Food, Beverages & Tobacco	-4.1	-14.4	1.4	-3.1
Household Equipment & Furniture	14.7	-15.0	-5.0	-16.8
Petroleum & Petroleum Products	54.7	20.5	1.8	-6.6
Chemicals & Chemical Products	21.1	-1.2	-1.2	-6.9
Electronic Components	11.6	8.6	-7.2	-1.6
Industrial & Construction Machinery	23.3	7.7	6.2	-4.7
Telecommunications & Computers	11.1	1.6	10.0	-5.9
Metals, Timber & Construction Materials	-1.0	-12.6	-10.9	-3.9
General Wholesale Trade	-5.6	-8.9	-14.5	-7.5
Ship Chandlers & Bunkering	52.9	10.5	1.1	-12.0
Transport Equipment	40.2	17.2	2.5	2.5
Other Wholesale Trade	27.9	11.8	0.8	-7.0

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.



Singapore Department of Statistics
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