



Wholesale Trade Index

Fourth Quarter 2023

The wholesale trade industry is the largest services sector in Singapore, playing an important intermediary role in the production value chain. Wholesalers acquire goods from producers or other suppliers, which are then sold to other buyers e.g., retailers, other wholesalers, manufacturers, and international buyers. The Wholesale Trade Index (WTI) measures how well the wholesale trade industry is doing based on quarterly sales performance within Singapore (domestic wholesale trade) and to other countries (foreign wholesale trade).

DOMESTIC WHOLESale TRADE



	Year-on Year	Quarter-on-Quarter (Seasonally adjusted)
Total Domestic Wholesale Sales	▼ -3.5%	▲ +4.4%
Excluding Petroleum	▲ +16.2%	▲ +7.8%

FOREIGN WHOLESale TRADE



	Year-on Year	Quarter-on-Quarter (Seasonally adjusted)
Total Foreign Wholesale Sales	▼ -4.7%	▼ -0.8%
Excluding Petroleum	▼ -3.4%	▲ +0.4%

OVERVIEW – DOMESTIC WHOLESALE TRADE

Singapore's domestic wholesale sales decreased 3.5% on a year-on-year basis in fourth quarter 2023. Excluding petroleum, domestic wholesale sales rose 16.2%.

Compared to the previous quarter, domestic wholesale sales (seasonally adjusted) increased 4.4% in fourth quarter 2023. Excluding petroleum, domestic wholesale sales rose 7.8% from the previous quarter.

Year-on-Year Change

(at Current Prices)

On a year-on-year basis, most wholesale trade industries registered growth in domestic sales in fourth quarter 2023. Domestic sales of the Metals, Timber & Construction Materials industry led the growth, with an increase of 88.9%, due to higher sales of metals and metal ores.

Conversely, domestic sales of the Transport Equipment and Petroleum & Petroleum Products industries contracted by 31.0% and 25.7% respectively, due to lower sales of motor vehicles and crude oil.










Quarter-on-Quarter Change

(at Current Prices, Seasonally Adjusted)

On a quarter-on-quarter basis, most wholesale trade industries registered increases in domestic sales in fourth quarter 2023. Domestic sales of the Metals, Timber & Construction Materials industry rose 68.2% due to higher sales of metals and metal ores. Similarly, domestic sales of the Chemicals & Chemical Products and Ship Changers & Bunkering industries increased 11.9% and 10.6% respectively, as a result of higher sales of petrochemical products and bunker fuel.

In contrast, domestic sales of the General Wholesale Trade industry fell 12.7% due to lower demand of commodities.

Change in Domestic Wholesale Trade by Industry

Food, Beverages & Tobacco Year-on-Year +5.3%  Quarter-on-Quarter +0.2%	Household Equipment & Furniture Year-on-Year -7.6%  Quarter-on-Quarter -2.3%	Petroleum & Petroleum Products Year-on-Year -25.7%  Quarter-on-Quarter -1.2%
Chemicals & Chemical Products Year-on-Year +29.9%  Quarter-on-Quarter +11.9%	Electronic Components Year-on-Year +35.8%  Quarter-on-Quarter +8.0%	Industrial & Construction Machinery Year-on-Year -4.2%  Quarter-on-Quarter -8.2%
Telecommunications & Computers Year-on-Year +0.9%  Quarter-on-Quarter -5.0%	Metals, Timber & Construction Year-on-Year +88.9%  Quarter-on-Quarter +68.2%	General Wholesale Trade Year-on-Year +15.6%  Quarter-on-Quarter -12.7%
Ship Changers & Bunkering Year-on-Year +22.2%  Quarter-on-Quarter +10.6%	Transport Equipment Year-on-Year -31.0%  Quarter-on-Quarter +4.6%	Other Wholesale Trade Year-on-Year +4.4%  Quarter-on-Quarter +8.9%

Quarter-on-Quarter values are seasonally adjusted

OVERVIEW – FOREIGN WHOLESALE TRADE

Singapore's foreign wholesale sales decreased 4.7% on a year-on-year basis in fourth quarter 2023. Excluding petroleum, foreign wholesale sales fell 3.4%.

Compared to the previous quarter, foreign wholesale sales (seasonally adjusted) decreased 0.8% in fourth quarter 2023. Excluding petroleum, foreign wholesale sales rose 0.4% from the previous quarter.

Year-on-Year Change

(at Current Prices)

On a year-on-year basis, most wholesale trade industries registered decreases in foreign sales in fourth quarter 2023. Foreign sales of the Ship Chandlers & Bunkering industry contracted by 40.6% due to lower sales of bunker fuel. Similarly, foreign sales of the General Wholesale Trade industry decreased 18.8% amidst lower demand for commodities.

Conversely, foreign sales of the Metals, Timber & Construction Materials and Electronic Components industries increased 9.0% and 6.3% respectively, due to higher sales of metals and electronic components.













Quarter-on-Quarter Change

(at Current Prices, Seasonally Adjusted)

On a quarter-on-quarter basis, foreign sales of the Ship Chandlers & Bunkering industry fell 20.5% due to lower demand for bunker fuel. Likewise, foreign sales of the Industrial & Construction Machinery industry decreased 5.5%.

In contrast, foreign sales of the Metals, Timber & Construction Materials and Food, Beverages & Tobacco industries increased 4.4% and 3.1% respectively, due to higher sales of metals and food products.

Change in Foreign Wholesale Trade by Industry

Food, Beverages & Tobacco  Year-on-Year +5.3% Quarter-on-Quarter +3.1%	Household Equipment & Furniture  Year-on-Year -3.4% Quarter-on-Quarter +2.4%	Petroleum & Petroleum Products  Year-on-Year -6.2% Quarter-on-Quarter -1.9%
Chemicals & Chemical Products  Year-on-Year -9.9% Quarter-on-Quarter -1.4%	Electronic Components  Year-on-Year +6.3% Quarter-on-Quarter -3.6%	Industrial & Construction Machinery  Year-on-Year -8.2% Quarter-on-Quarter -5.5%
Telecommunications & Computers  Year-on-Year -6.9% Quarter-on-Quarter +1.1%	Metals, Timber & Construction  Year-on-Year +9.0% Quarter-on-Quarter +4.4%	General Wholesale Trade  Year-on-Year -18.8% Quarter-on-Quarter -4.0%
Ship Chandlers & Bunkering  Year-on-Year -40.6% Quarter-on-Quarter -20.5%	Transport Equipment  Year-on-Year -1.0% Quarter-on-Quarter +0.7%	Other Wholesale Trade  Year-on-Year -8.7% Quarter-on-Quarter +2.7%

Quarter-on-Quarter values are 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	
	3Q23/ 3Q22	4Q23/ 4Q22	3Q23/ 2Q23	4Q23/ 3Q23
Total	-10.9	-3.5	6.9	4.4
Total (Excluding Petroleum)	1.7	16.2	6.7	7.8
Food, Beverages & Tobacco	3.8	5.3	2.6	0.2
Household Equipment & Furniture	-18.7	-7.6	-2.0	-2.3
Petroleum & Petroleum Products	-25.8	-25.7	7.3	-1.2
Chemicals & Chemical Products	2.4	29.9	-10.9	11.9
Electronic Components	20.7	35.8	11.2	8.0
Industrial & Construction Machinery	8.4	-4.2	-2.5	-8.2
Telecommunications & Computers	-8.0	0.9	1.3	-5.0
Metals, Timber & Construction Materials	6.5	88.9	15.8	68.2
General Wholesale Trade	27.1	15.6	30.4	-12.7
Ship Chandlers & Bunkering	1.6	22.2	16.9	10.6
Transport Equipment	-20.5	-31.0	3.0	4.6
Other Wholesale Trade	-7.5	4.4	8.3	8.9

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	
	3Q23/ 3Q22	4Q23/ 4Q22	3Q23/ 2Q23	4Q23/ 3Q23
Total	-9.0	-4.7	7.8	-0.8
Total (Excluding Petroleum)	-8.3	-3.4	4.0	0.4
Food, Beverages & Tobacco	0.9	5.3	-0.4	3.1
Household Equipment & Furniture	-21.1	-3.4	-2.4	2.4
Petroleum & Petroleum Products	-9.6	-6.2	11.7	-1.9
Chemicals & Chemical Products	-14.5	-9.9	1.3	-1.4
Electronic Components	11.9	6.3	12.3	-3.6
Industrial & Construction Machinery	-5.8	-8.2	-10.2	-5.5
Telecommunications & Computers	-13.2	-6.9	3.9	1.1
Metals, Timber & Construction Materials	-1.0	9.0	11.5	4.4
General Wholesale Trade	-22.1	-18.8	-8.6	-4.0
Ship Chandlers & Bunkering	-33.5	-40.6	3.7	-20.5
Transport Equipment	-0.3	-1.0	4.6	0.7
Other Wholesale Trade	-17.3	-8.7	-0.8	2.7

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.



Historical data at current prices and in chained volume terms are available on the SingStat Website at go.gov.sg/services-latest-data

or through the QR code below.



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