



## Wholesale Trade Index Second Quarter 2015

### Highlights

#### Domestic Wholesale Trade

- Domestic wholesale trade (seasonally adjusted) expanded by 7.1% in second quarter 2015 over first quarter 2015. Excluding petroleum, domestic wholesale trade increased 1.2%. After removing the price effect, overall domestic wholesale trade grew by 1.7% over the previous quarter.
- Compared to the same period a year ago, domestic wholesale trade contracted by 18.8% in second quarter 2015, partly due to lower prices of petroleum and chemical products. Excluding petroleum, domestic wholesale trade declined 11.6% compared to second quarter 2014. After adjusting for price changes, overall domestic wholesale trade registered a year-on-year increase of 7.6%.

#### Foreign Wholesale Trade

- Foreign wholesale trade (seasonally adjusted) grew by 7.3% in second quarter 2015 over first quarter 2015. Excluding petroleum, foreign wholesale trade increased 2.0% over the previous quarter. After removing the price effect, overall foreign wholesale trade increased 1.6%.
- Compared to the same period a year ago, foreign wholesale trade declined 14.6%, due to lower prices of petroleum and chemical products. Excluding petroleum, foreign wholesale trade fell 5.1%. After adjusting for price changes, overall foreign wholesale trade grew by 6.6% year-on-year.

## Domestic Wholesale Trade Index<sup>1</sup>, 2Q2015

Total

Total (excluding petroleum)



% Change in Domestic Sales		Quarter-on Quarter <sup>2</sup>		Year-on-Year	
	Food, Beverages & Tobacco	↓	0.7	↑	2.7
	Household Equipment & Furniture	↓	0.7	↑	0.1
	Petroleum & Petroleum Products	↑	15.1	↓	25.9
	Chemicals & Chemical Products	↑	20.7	↑	2.8
	Electronic Components	↓	2.8	↑	6.3
	Industrial & Construction Machinery	↑	1.6	↑	1.2
	Telecommunications & Computers	↓	2.7	↑	0.0
	Metals, Timber & Construction Materials	↓	1.4	↑	1.8
	General Wholesale Trade	↓	14.5	↓	46.3
	Ship Changers & Bunkering	↑	17.2	↓	43.5
	Transport Equipment	↓	1.5	↓	7.2

## Foreign Wholesale Trade Index<sup>1</sup>, 2Q2015

Total

Total (excluding petroleum)



% Change in Foreign Sales		Quarter-on Quarter <sup>2</sup>		Year-on-Year	
	Food, Beverages & Tobacco	↑	2.0	↓	4.7
	Household Equipment & Furniture	↑	0.8	↑	2.8
	Petroleum & Petroleum Products	↑	18.0	↓	27.3
	Chemicals & Chemical Products	↑	3.8	↓	10.5
	Electronic Components	↓	0.8	↑	2.9
	Industrial & Construction Machinery	↓	10.5	↓	16.0
	Telecommunications & Computers	↑	7.4	↑	12.0
	Metals, Timber & Construction Materials	↓	1.9	↓	11.0
	General Wholesale Trade	↑	8.9	↓	10.7
	Ship Changers & Bunkering	↑	8.3	↓	32.5
	Transport Equipment	↓	10.7	↓	9.9

<sup>1</sup> At current prices

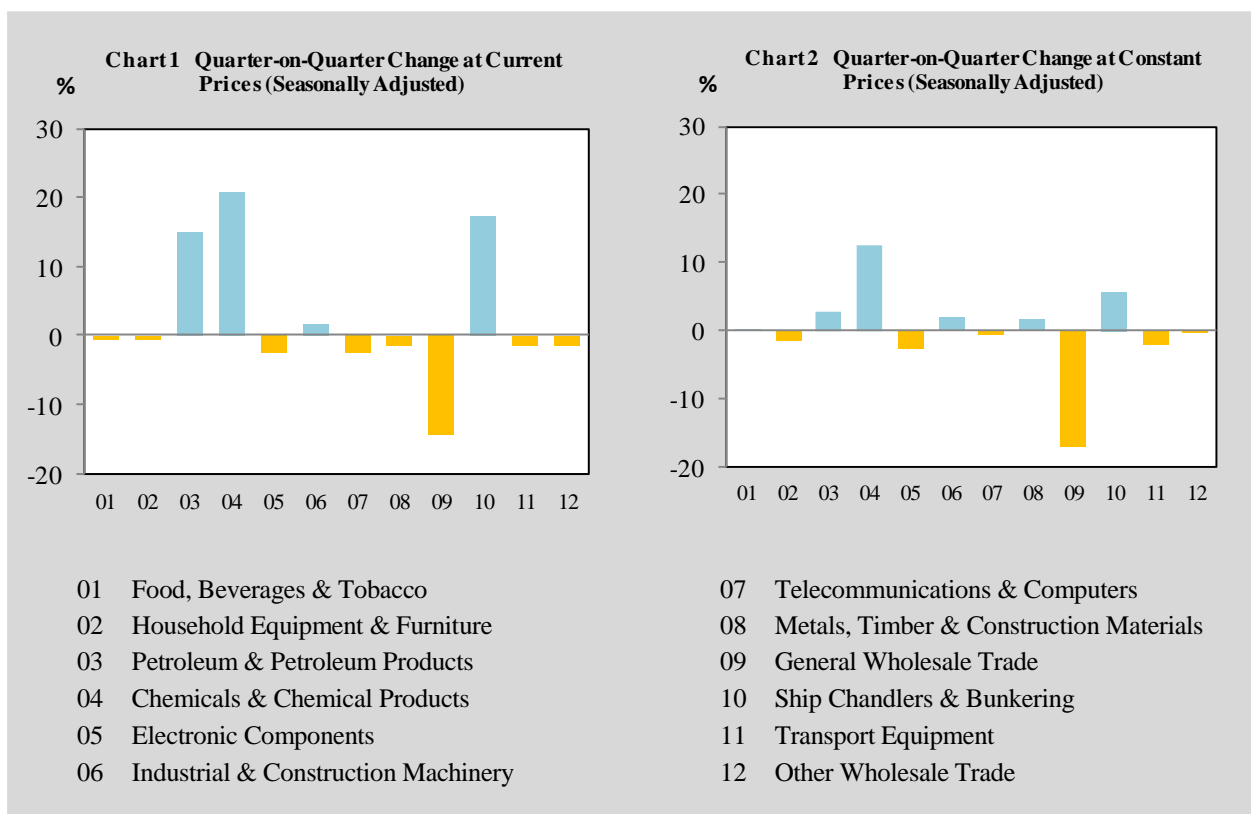
<sup>2</sup> Seasonally adjusted

## Domestic Wholesale Trade by Industry

### Quarter-on-Quarter Change (Seasonally Adjusted)

After seasonal adjustment, double-digit increases in domestic sales were reported in the chemicals & chemical products (20.7%), ship chandlers & bunkering (17.2%) and petroleum & petroleum products (15.1%) industries in second quarter 2015 (Table 1). The increases were partially due to increases in prices of petroleum and chemical products. After adjusting for price changes, domestic sales of the chemicals & chemical products, ship chandlers & bunkering and petroleum & petroleum products industries grew by 12.6%, 5.6% and 2.8% respectively.

In comparison, the general wholesale trade industry experienced a decline of 14.5% in domestic sales. The electronic components, telecommunications & computers, transport equipment, metals, timber & construction materials, food, beverages & tobacco, and household equipment & furniture industries also registered decreases of between 0.7% and 2.8% in domestic sales.



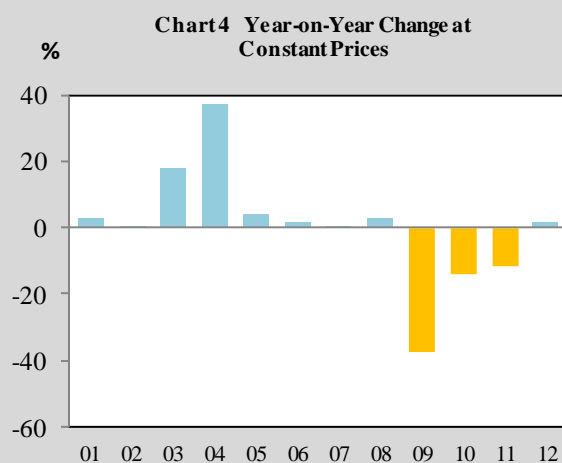
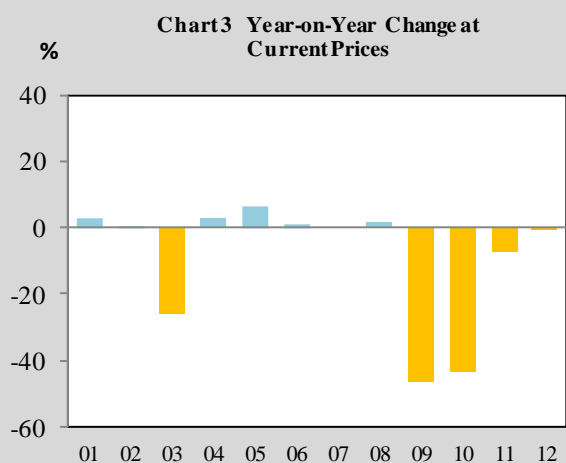
## Domestic Wholesale Trade by Industry

### Year-on-Year Change

On a year-on-year basis, the ship chandlers & bunkering and petroleum & petroleum products industries, being affected by decreases in prices of petroleum products, reported significant decreases in domestic sales of 43.5% and 25.9% respectively in second quarter 2015. After removing the price effect, the ship chandlers & bunkering industry recorded a smaller decline in sales of 14.3% while the petroleum & petroleum products industry registered increased sales of 17.7%.

The domestic sales of chemicals & chemical products increased 2.8% during the same period in nominal terms and a higher 36.9% after adjusting for price changes.

The transport equipment industry reported a decline of 7.2% in domestic sales. In contrast, the electronic components industry experienced a year-on-year increase of 6.3% in domestic sales. Domestic sales of the food, beverages & tobacco, metals, timber & construction materials and industrial & construction machinery industries also rose between 1.2% and 2.8%.



- 01 Food, Beverages & Tobacco
- 02 Household Equipment & Furniture
- 03 Petroleum & Petroleum Products
- 04 Chemicals & Chemical Products
- 05 Electronic Components
- 06 Industrial & Construction Machinery

- 07 Telecommunications & Computers
- 08 Metals, Timber & Construction Materials
- 09 General Wholesale Trade
- 10 Ship Chandlers & Bunkering
- 11 Transport Equipment
- 12 Other Wholesale Trade

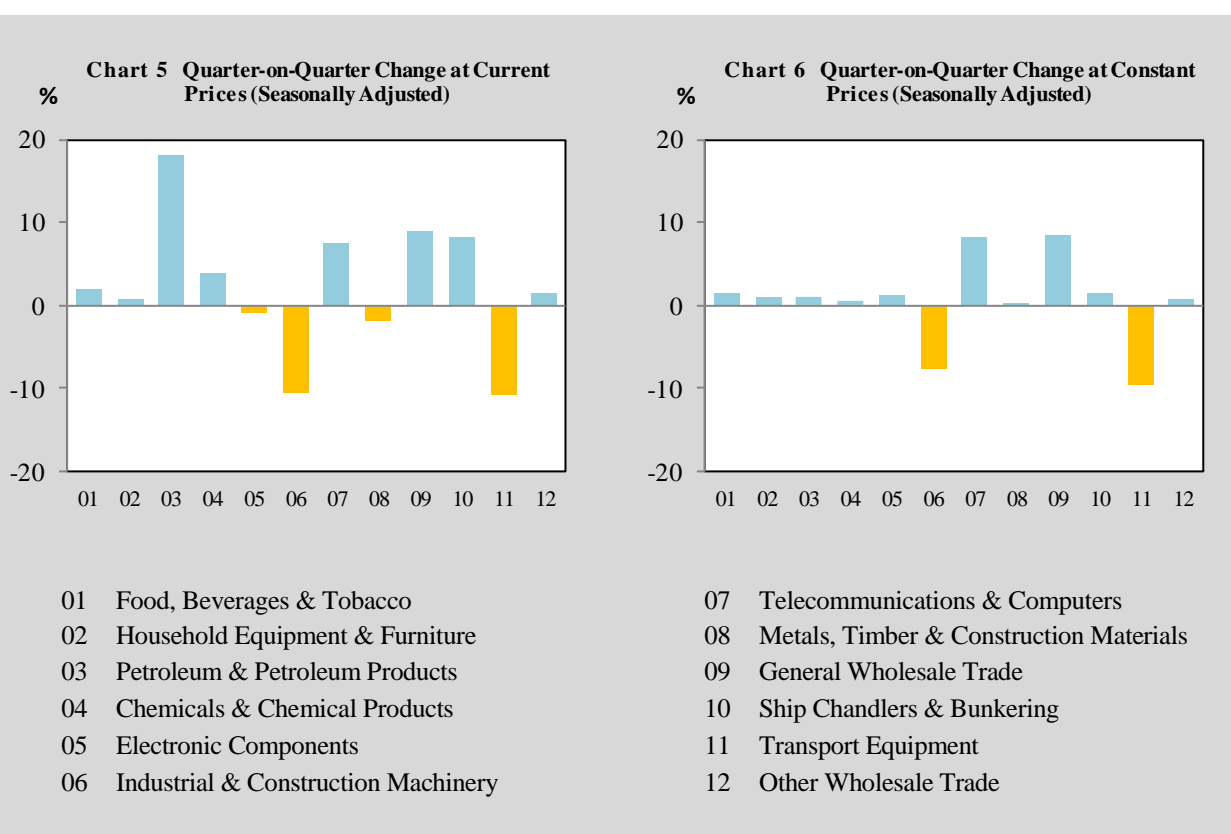
## Foreign Wholesale Trade by Industry

### Quarter-on-Quarter Change (Seasonally Adjusted)

After seasonal adjustment, foreign sales of the petroleum & petroleum products and ship chandlers & bunkering industries grew by 18.0% and 8.3% respectively, partially due to price effect in second quarter 2015 (Table 2). After adjusting for price changes, foreign sales volume of the ship chandlers & bunkering and petroleum & petroleum products industries registered increases of 1.5% and 1.0% respectively.

Increases in foreign sales were also reported by the general wholesale trade (8.9%), telecommunications & computers (7.4%), chemicals & chemical products (3.8%), food, beverages & tobacco (2.0%) and household equipment & furniture (0.8%) industries.

On the other hand, the transport equipment and industrial & construction machinery industries reported lower foreign sales of 10.7% and 10.5% respectively. Declines in foreign sales were also reported by the metals, timber & construction materials (-1.9%) and electronic components (-0.8%) industries.



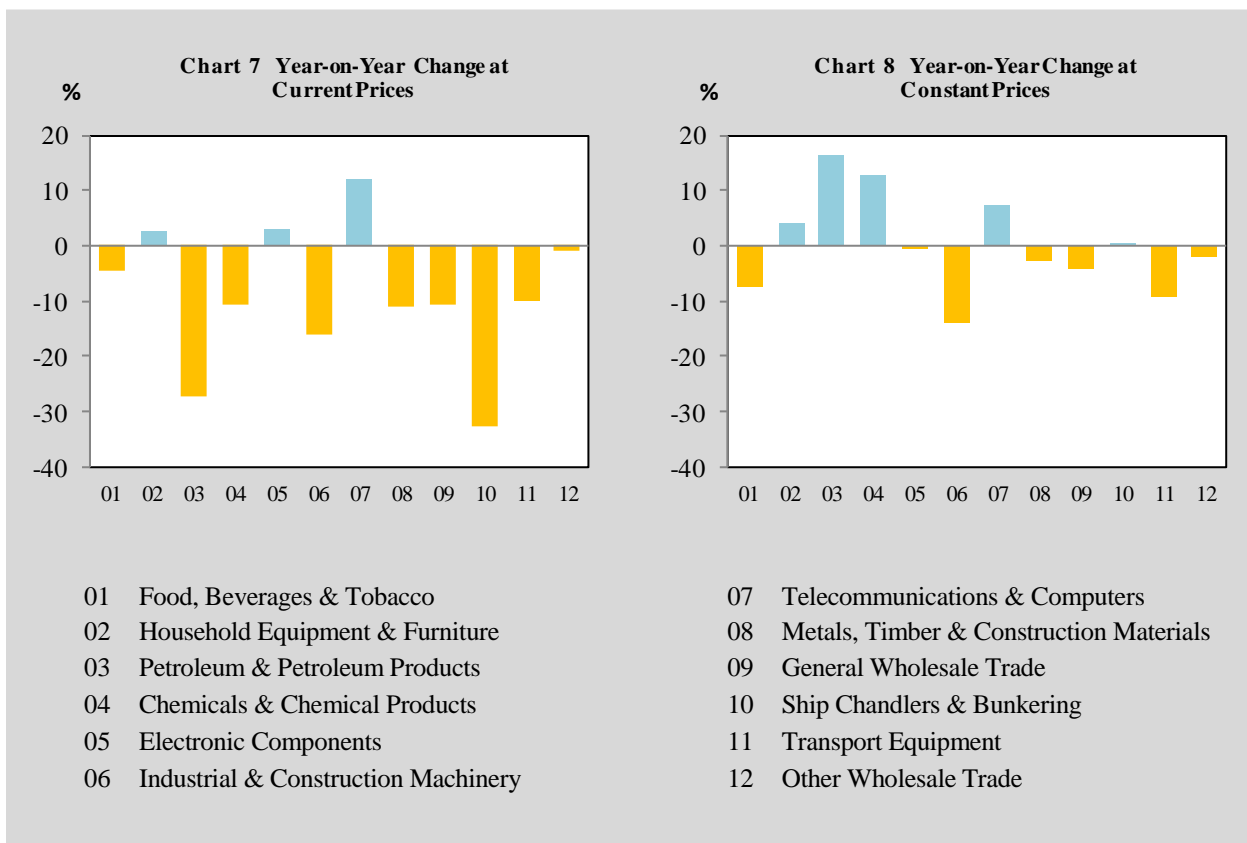
## Foreign Wholesale Trade by Industry

### Year-on-Year Change

On a year-on-year basis, the ship chandlers & bunkering, petroleum & petroleum products and chemicals & chemical products industries reported declines of 32.5%, 27.3% and 10.5% respectively in foreign sales in second quarter 2015, as a result of lower prices of petroleum and chemical products compared to second quarter 2014. After removing the price effect, foreign sales volume of the petroleum & petroleum products, chemicals & chemical products and ship chandlers & bunkering industries registered increases of 16.5%, 12.8% and 0.1% respectively.

Lower foreign sales were also reported in the industrial & construction machinery (-16.0%), metals, timber & construction materials (-11.0%), general wholesale trade (-10.7%), transport equipment (-9.9%) and food, beverages & tobacco (-4.7%) industries.

In contrast, foreign sales of the telecommunications & computers, electronic components and household equipment & furniture industries grew by 12.0%, 2.9% and 2.8% respectively.



Wholesale Trade Index, Second Quarter 2015

**Table 1 Percentage Change of Domestic Wholesale Trade Index (2012=100)**

Industry	Quarter-on-Quarter Change (Seasonally Adjusted)				Year-on-Year Change			
	at Current Prices		at Constant Prices		at Current Prices		at Constant Prices	
	1Q15 / 4Q14	2Q15 / 1Q15	1Q15 / 4Q14	2Q15 / 1Q15	1Q15 / 1Q14	2Q15 / 2Q14	1Q15 / 1Q14	2Q15 / 2Q14
<b>Total</b>	<b>-14.2</b>	<b>7.1</b>	<b>0.0</b>	<b>1.7</b>	<b>-25.8</b>	<b>-18.8</b>	<b>5.3</b>	<b>7.6</b>
Total (Excluding petroleum)	-5.9	1.2	-2.0	0.4	-12.7	-11.6	-1.8	-2.7
Food, Beverages & Tobacco	2.6	-0.7	2.4	0.3	6.1	2.7	3.6	2.7
Household Equipment & Furniture	-2.4	-0.7	-2.1	-1.4	3.8	0.1	6.0	0.2
Petroleum & Petroleum Products	-23.3	15.1	1.8	2.8	-38.7	-25.9	12.3	17.7
Chemicals & Chemical Products	-7.5	20.7	10.7	12.6	-17.9	2.8	18.6	36.9
Electronic Components	1.7	-2.8	-1.0	-2.8	13.2	6.3	12.0	3.8
Industrial & Construction Machinery	0.4	1.6	0.9	1.8	3.0	1.2	3.7	1.4
Telecommunications & Computers	-10.0	-2.7	-10.8	-0.8	10.5	0.0	12.1	0.6
Metals, Timber & Construction Materials	-3.3	-1.4	-4.0	1.5	-12.5	1.8	-12.4	3.0
General Wholesale Trade	-1.9	-14.5	5.8	-17.0	-36.5	-46.3	-23.1	-37.7
Ship Chandlers & Bunkering	-30.1	17.2	-9.9	5.6	-49.8	-43.5	-14.5	-14.3
Transport Equipment	-0.4	-1.5	-1.8	-2.2	1.5	-7.2	-4.1	-11.5
Other Wholesale Trade	1.9	-1.4	2.6	-0.3	-8.7	-0.6	-6.6	1.8

**Table 2 Percentage Change of Foreign Wholesale Trade Index (2012=100)**

Industry	Quarter-on-Quarter Change (Seasonally Adjusted)				Year-on-Year Change			
	at Current Prices		at Constant Prices		at Current Prices		at Constant Prices	
	1Q15 / 4Q14	2Q15 / 1Q15	1Q15 / 4Q14	2Q15 / 1Q15	1Q15 / 1Q14	2Q15 / 2Q14	1Q15 / 1Q14	2Q15 / 2Q14
<b>Total</b>	<b>-11.5</b>	<b>7.3</b>	<b>1.5</b>	<b>1.6</b>	<b>-18.6</b>	<b>-14.6</b>	<b>7.4</b>	<b>6.6</b>
Total (Excluding petroleum)	-4.6	2.0	-2.5	2.2	-4.6	-5.1	0.0	-0.7
Food, Beverages & Tobacco	-9.1	2.0	-10.6	1.4	-9.1	-4.7	-11.5	-7.5
Household Equipment & Furniture	1.0	0.8	0.8	1.1	-0.2	2.8	2.0	4.3
Petroleum & Petroleum Products	-22.8	18.0	6.5	1.0	-36.5	-27.3	16.9	16.5
Chemicals & Chemical Products	-4.8	3.8	10.0	0.5	-15.9	-10.5	12.0	12.8
Electronic Components	3.2	-0.8	-0.1	1.2	5.2	2.9	1.4	-0.6
Industrial & Construction Machinery	-0.3	-10.5	-0.2	-7.6	-8.3	-16.0	-8.5	-13.8
Telecommunications & Computers	-11.2	7.4	-13.3	8.1	2.6	12.0	-0.3	7.4
Metals, Timber & Construction Materials	-3.3	-1.9	1.1	0.2	-3.5	-11.0	-1.2	-2.6
General Wholesale Trade	-8.7	8.9	-5.6	8.5	-9.0	-10.7	-1.0	-4.3
Ship Chandlers & Bunkering	-25.7	8.3	-6.3	1.5	-38.5	-32.5	-1.6	0.1
Transport Equipment	-6.0	-10.7	-6.0	-9.5	3.0	-9.9	2.2	-9.1
Other Wholesale Trade	3.0	1.4	2.2	0.7	0.2	-1.1	1.3	-2.1

## Explanatory Notes

### *Introduction*

The Wholesale Trade Index (WTI) measures the short-term performance of wholesale trade activities. Two series of the WTI are compiled - the Domestic WTI and Foreign WTI. The Domestic WTI records wholesale sales in Singapore. The Foreign WTI pertains to wholesale sales outside Singapore, which comprises domestic exports, re-exports, transshipment cargo and offshore merchandise.

The indices are presented at both current prices and constant prices. The indices at current prices measure the changes in sales value which can result from changes in both price and quantity. By removing the price effect, the indices at constant prices measure the changes in the sales volume.

To reflect the changes in the structure of wholesale trade over the years, the weighting patterns of the index series are revised regularly. The WTI series have been re-based from base year 2007 to 2012, the third re-basing exercise since the index was first introduced in 1995. The new WTI series (2012 =100) have been released with effect from 1Q2013 report.

### *Data Collection*

Data for the compilation of the WTI are sourced from over 700 wholesale establishments covered in the quarterly survey of wholesale trade as well as from administrative records. Wholesalers supply the merchandise to manufacturers, commercial and institutional clients for use in production, or to other wholesalers and retailers for resale. Some wholesalers also perform related functions such as sorting, breaking bulk, packing and logistics services. Data are collected from a sample of the wholesale establishments for quarterly domestic wholesale sales and foreign wholesale sales.

### *Index Compilation*

To derive the Domestic / Foreign WTI at detailed industry level, the quarterly domestic / foreign wholesale sales for that industry is divided by the average quarterly domestic / foreign sales for the same industry in the base year. The overall WTI is then computed by combining the sales indices of the detailed industries, using the weights to measure each industry's relative importance within wholesale trade.

To derive the constant prices indices, the sales indices at current prices at the detailed industry level are first deflated by appropriate price indices. These component indices at constant prices are then weighted and aggregated to derive the overall indices at constant prices.

### *Seasonal Adjustment*

Seasonal effects are observed in some of the Domestic WTI and Foreign WTI series, due to intra-year periodic variations that repeat in the same quarter every year. Seasonal adjustment is the process of estimating and removing the seasonal effects from a time series to show more clearly its underlying trend and short-term movements.

Singapore Department of Statistics

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More data are available at SingStat website at

[http://www.singstat.gov.sg/publications/economy#wholesale\\_trade\\_index](http://www.singstat.gov.sg/publications/economy#wholesale_trade_index)

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