



Wholesale Trade Index








SECOND QUARTER 2017

Domestic Wholesale Trade Index¹

Total

Total (excluding petroleum)














% Change in Domestic Sales		Quarter-on Quarter ²		Year-on-Year	
	Food, Beverages & Tobacco	↓	0.9	↑	0.1
	Household Equipment & Furniture	↓	2.4	↓	0.1
	Petroleum & Petroleum Products	↑	6.9	↑	37.2
	Chemicals & Chemical Products	↓	7.5	↑	2.6
	Electronic Components	↓	1.2	↑	10.7
	Industrial & Construction Machinery	↓	6.2	↓	1.4
	Telecommunications & Computers	↓	1.0	↓	2.1
	Metals, Timber & Construction Materials	↓	3.6	↓	7.3
	General Wholesale Trade	↑	8.8	↑	25.5
	Ship Changers & Bunkering	↓	7.6	↑	43.9
	Transport Equipment	↓	4.0	↓	1.3

Foreign Wholesale Trade Index¹

Total

Total (excluding petroleum)



% Change in Foreign Sales		Quarter-on Quarter ²		Year-on-Year	
	Food, Beverages & Tobacco	↓	0.2	↑	26.1
	Household Equipment & Furniture	↑	1.7	↑	14.6
	Petroleum & Petroleum Products	↓	8.9	↑	12.9
	Chemicals & Chemical Products	↓	8.6	↑	8.8
	Electronic Components	↑	2.2	↑	10.8
	Industrial & Construction Machinery	↑	5.1	↑	26.2
	Telecommunications & Computers	↓	9.2	↑	2.2
	Metals, Timber & Construction Materials	↓	12.2	↑	15.9
	General Wholesale Trade	↑	0.7	↑	12.1
	Ship Changers & Bunkering	↓	6.5	↑	2.9
	Transport Equipment	↑	2.5	↓	3.7

¹ At current prices

² Seasonally adjusted

DOMESTIC AND FOREIGN WHOLESALE TRADE INDEX

Domestic Wholesale Trade

- Domestic wholesale trade (seasonally adjusted) rose 1.3% in second quarter 2017 over first quarter 2017. Excluding petroleum, domestic wholesale trade fell 3.5%. After removing the price effect, overall domestic wholesale trade grew by 11.2% over the previous quarter.
- Compared to the same period a year ago, domestic wholesale trade expanded by 18.5% in second quarter 2017. Excluding petroleum, domestic wholesale trade rose 4.8%. After adjusting for price changes, overall domestic wholesale trade registered a year-on-year increase of 7.3%.

Foreign Wholesale Trade

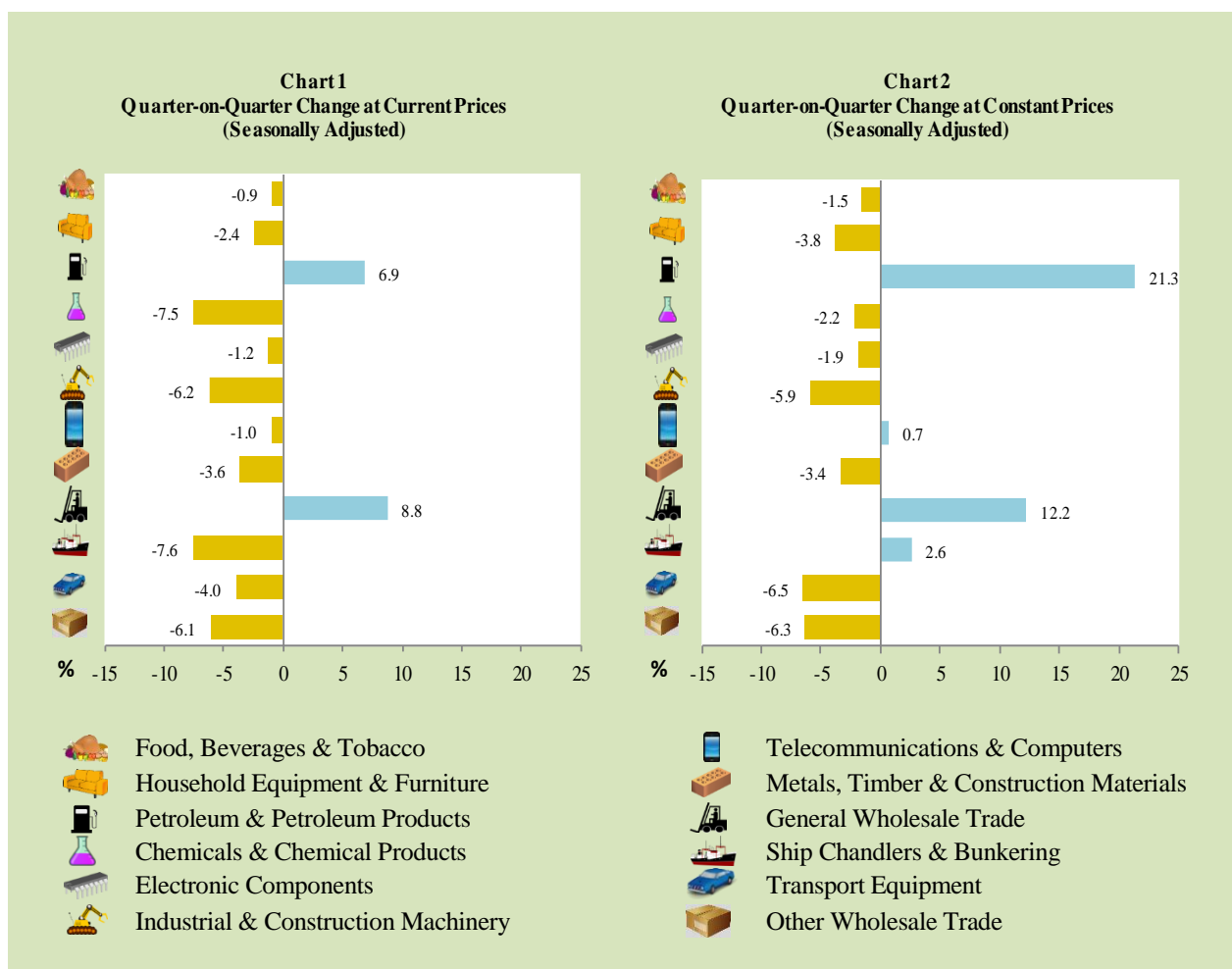
- Foreign wholesale trade (seasonally adjusted) decreased 5.0% in second quarter 2017 over first quarter 2017. Excluding petroleum, foreign wholesale trade dropped 2.9% over the previous quarter. After removing the price effect, overall foreign wholesale trade increased 0.6%.
- Compared to the same quarter a year ago, foreign wholesale trade expanded by 12.2% in second quarter 2017. Excluding petroleum, foreign wholesale trade grew by 11.8%. After adjusting for price changes, overall foreign wholesale trade rose 1.5% year-on-year.

DOMESTIC WHOLESALE TRADE BY INDUSTRY

Quarter-on-Quarter Change (Seasonally Adjusted)

After seasonal adjustment, higher domestic sales were reported in the general wholesale trade (8.8%) and petroleum & petroleum products (6.9%) industries in second quarter 2017 over first quarter 2017 (Chart 1).

In comparison, lower domestic sales were recorded in the ship chandlers & bunkering (-7.6%), chemicals & chemical products (-7.5%), industrial & construction machinery (-6.2%), transport equipment (-4.0%), metals, timber & construction materials (-3.6%), household equipment & furniture (-2.4%), electronic components (-1.2%), telecommunications & computers (-1.0%) and food, beverages & tobacco (-0.9%) industries in second quarter 2017.



DOMESTIC 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 expanded by 43.9%, 37.2% and 2.6% respectively in domestic sales in second quarter 2017 (Chart 3), due primarily to higher prices of petroleum and chemical products compared to second quarter 2016. After removing the price effect, the ship chandlers & bunkering and petroleum & petroleum products industries registered smaller increases of 14.1% and 11.6% respectively while the domestic sales of the chemicals & chemical products industry declined 10.3% (Chart 4).

Similarly, the general wholesale trade (25.5%), electronic components (10.7%) and food, beverages & tobacco (0.1%) industries recorded growths in domestic sales in second quarter 2017.

In contrast, the metals, timber & construction materials, telecommunications & computers, industrial & construction machinery, transport equipment and household equipment & furniture industries reported sales decreases of between 0.1% and 7.3% on a year-on-year basis.

Chart3
Year-on-Year Change at Current Prices

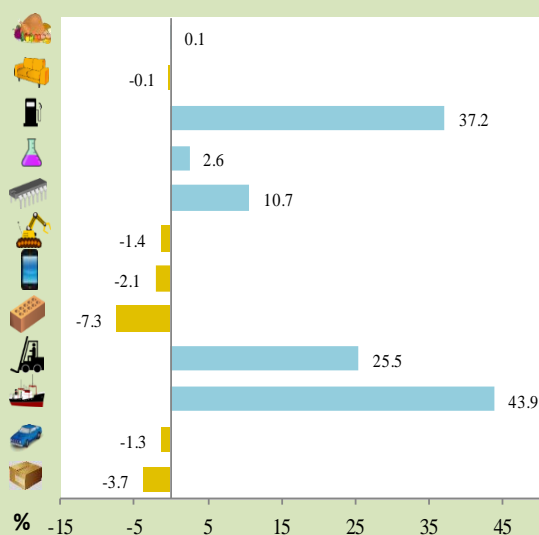
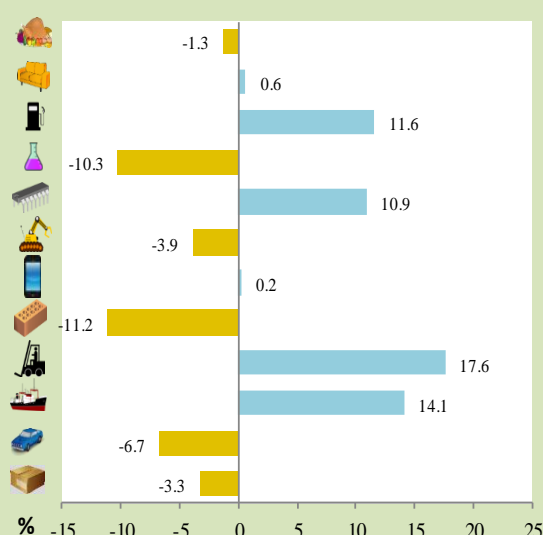


Chart4
Year-on-Year Change at Constant Prices



- Food, Beverages & Tobacco
- Household Equipment & Furniture
- Petroleum & Petroleum Products
- Chemicals & Chemical Products
- Electronic Components
- Industrial & Construction Machinery

- Telecommunications & Computers
- Metals, Timber & Construction Materials
- General Wholesale Trade
- Ship Chandlers & Bunkering
- Transport Equipment
- Other Wholesale Trade

FOREIGN WHOLESALE TRADE BY INDUSTRY

Quarter-on-Quarter Change (Seasonally Adjusted)

After seasonal adjustment, declines in foreign sales were registered in the metals, timber & construction materials (-12.2%), telecommunications & computers (-9.2%), petroleum & petroleum products (-8.9%), chemicals & chemical products (-8.6%), ship chandlers & bunkering (-6.5%) and food, beverages & tobacco (-0.2%) industries in second quarter 2017 (Chart 5).

Conversely, the industrial & construction machinery (5.1%), transport equipment (2.5%), electronic components (2.2%), household equipment & furniture (1.7%) and general wholesale trade (0.7%) industries recorded increases in foreign sales in second quarter 2017 over the previous quarter.

Chart5
Quarter-on-Quarter Change at Current Prices
(Seasonally Adjusted)

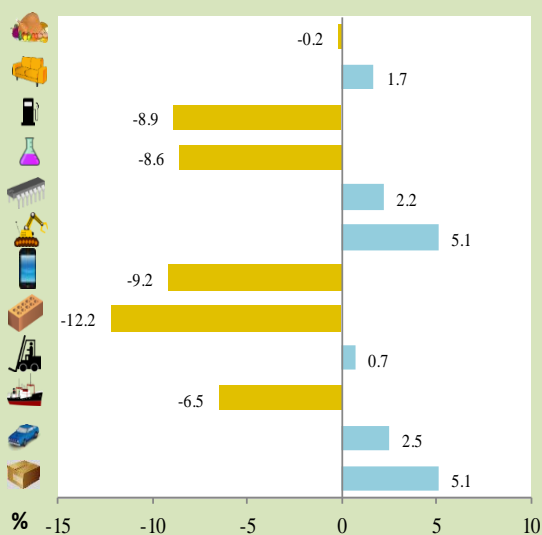
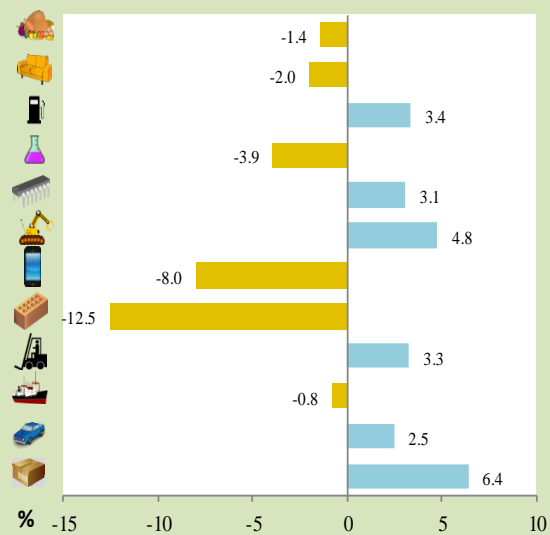


Chart6
Quarter-on-Quarter Change at Constant Prices
(Seasonally Adjusted)



- Food, Beverages & Tobacco
- Household Equipment & Furniture
- Petroleum & Petroleum Products
- Chemicals & Chemical Products
- Electronic Components
- Industrial & Construction Machinery

- Telecommunications & Computers
- Metals, Timber & Construction Materials
- General Wholesale Trade
- Ship Chandlers & Bunkering
- Transport Equipment
- Other Wholesale Trade

FOREIGN WHOLESALE TRADE BY INDUSTRY

Year-on-Year Change

On a year-on-year basis, foreign sales of the petroleum & petroleum products, chemicals & chemical products and ship chandlers & bunkering industries rose 12.9%, 8.8% and 2.9% respectively in second quarter 2017 (Chart 7), due mainly to increases in the prices of petroleum and chemical products. After removing the price effect, the volume of foreign sales for the ship chandlers & bunkering, petroleum & petroleum products and chemicals & chemical products industries fell 14.1%, 4.7% and 0.9% respectively (Chart 8).

Double-digit increases in foreign sales were reported in the industrial & construction machinery (26.2%), food, beverages & tobacco (26.1%), metals, timber & construction materials (15.9%), household equipment & furniture (14.6%), general wholesale trade (12.1%) and electronic components (10.8%) industries. Likewise, the telecommunications & computers industry grew by 2.2% in second quarter 2017 compared to second quarter 2016.

In comparison, the transport equipment industry experienced a decline of 3.7% in foreign sales on a year-on-year basis.



Wholesale Trade Index, Second Quarter 2017

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	
	1Q17 / 4Q16	2Q17 / 1Q17	1Q17 / 4Q16	2Q17 / 1Q17	1Q17 / 1Q16	2Q17 / 2Q16	1Q17 / 1Q16	2Q17 / 2Q16
Total	3.3	1.3	-3.5	11.2	24.9	18.5	-3.7	7.3
Total (Excluding petroleum)	2.4	-3.5	0.0	-1.3	7.5	4.8	0.4	1.3
Food, Beverages & Tobacco	0.6	-0.9	0.5	-1.5	2.2	0.1	1.1	-1.3
Household Equipment & Furniture	-18.1	-2.4	-17.3	-3.8	-4.8	-0.1	-3.5	0.6
Petroleum & Petroleum Products	4.4	6.9	-6.2	21.3	57.8	37.2	-6.9	11.6
Chemicals & Chemical Products	10.5	-7.5	2.6	-2.2	41.0	2.6	5.9	-10.3
Electronic Components	3.4	-1.2	3.1	-1.9	0.1	10.7	1.9	10.9
Industrial & Construction Machinery	-3.0	-6.2	-5.9	-5.9	4.1	-1.4	2.5	-3.9
Telecommunications & Computers	4.6	-1.0	8.6	0.7	-10.6	-2.1	-7.8	0.2
Metals, Timber & Construction Materials	4.2	-3.6	1.9	-3.4	-4.9	-7.3	-8.7	-11.2
General Wholesale Trade	-14.2	8.8	-17.4	12.2	5.1	25.5	-7.4	17.6
Ship Chandlers & Bunkering	13.4	-7.6	-0.9	2.6	82.5	43.9	8.9	14.1
Transport Equipment	21.7	-4.0	21.2	-6.5	4.7	-1.3	1.1	-6.7
Other Wholesale Trade	2.0	-6.1	3.0	-6.3	1.8	-3.7	1.7	-3.3

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	
	1Q17 / 4Q16	2Q17 / 1Q17	1Q17 / 4Q16	2Q17 / 1Q17	1Q17 / 1Q16	2Q17 / 2Q16	1Q17 / 1Q16	2Q17 / 2Q16
Total	2.6	-5.0	-2.3	0.6	27.8	12.2	1.1	1.5
Total (Excluding petroleum)	-0.1	-2.9	-0.8	-1.8	20.0	11.8	12.9	8.1
Food, Beverages & Tobacco	7.5	-0.2	7.5	-1.4	27.0	26.1	27.8	25.7
Household Equipment & Furniture	-0.8	1.7	6.5	-2.0	-1.6	14.6	0.2	15.8
Petroleum & Petroleum Products	7.9	-8.9	-4.1	3.4	45.3	12.9	-9.5	-4.7
Chemicals & Chemical Products	5.2	-8.6	-0.9	-3.9	21.0	8.8	-0.4	-0.9
Electronic Components	-0.1	2.2	1.6	3.1	8.3	10.8	11.0	12.0
Industrial & Construction Machinery	7.5	5.1	7.9	4.8	24.3	26.2	26.2	26.8
Telecommunications & Computers	-5.8	-9.2	-3.7	-8.0	26.9	2.2	29.7	4.3
Metals, Timber & Construction Materials	3.0	-12.2	3.2	-12.5	39.1	15.9	29.3	7.4
General Wholesale Trade	6.0	0.7	4.5	3.3	29.0	12.1	21.9	8.5
Ship Chandlers & Bunkering	-17.1	-6.5	-23.6	-0.8	14.3	2.9	-23.2	-14.1
Transport Equipment	-5.3	2.5	-7.7	2.5	-4.8	-3.7	-6.5	-7.4
Other Wholesale Trade	-3.7	5.1	-4.6	6.4	6.6	15.0	-1.0	13.0

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

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