

Wholesale Trade Index

THIRD QUARTER 2017

Domestic Wholesale Trade Index¹

Total

Total (excluding petroleum)

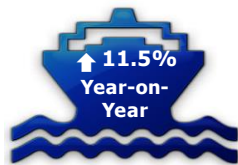


% Change in Domestic Sales		Quarter-on Quarter ²		Year-on-Year	
	Food, Beverages & Tobacco	↓	3.2	↓	5.2
	Household Equipment & Furniture	↓	20.0	↓	29.8
	Petroleum & Petroleum Products	↓	6.8	↑	23.0
	Chemicals & Chemical Products	↓	2.2	↑	0.2
	Electronic Components	↓	3.7	↑	3.2
	Industrial & Construction Machinery	↑	1.4	↑	2.0
	Telecommunications & Computers	↓	1.8	↑	0.0
	Metals, Timber & Construction Materials	↑	6.3	↑	2.3
	General Wholesale Trade	↓	2.8	↑	13.8
	Ship Changers & Bunkering	↓	1.1	↑	20.9
	Transport Equipment	↓	2.0	↑	2.6

Foreign Wholesale Trade Index¹

Total

Total (excluding petroleum)



% Change in Foreign Sales		Quarter-on Quarter ²		Year-on-Year	
	Food, Beverages & Tobacco	↑	1.3	↑	17.4
	Household Equipment & Furniture	↑	5.2	↑	18.1
	Petroleum & Petroleum Products	↑	7.1	↑	23.2
	Chemicals & Chemical Products	↑	6.4	↑	12.7
	Electronic Components	↑	4.4	↑	12.5
	Industrial & Construction Machinery	↓	0.5	↑	17.6
	Telecommunications & Computers	↑	3.8	↑	3.7
	Metals, Timber & Construction Materials	↓	7.7	↑	1.3
	General Wholesale Trade	↓	3.3	↑	2.9
	Ship Changers & Bunkering	↓	2.4	↑	7.1
	Transport Equipment	↑	5.0	↑	1.9

¹ At current prices

² Seasonally adjusted

DOMESTIC AND FOREIGN WHOLESALE TRADE INDEX

Domestic Wholesale Trade

- Domestic wholesale trade (seasonally adjusted) declined 3.7% in third quarter 2017 over second quarter 2017. Excluding petroleum, domestic wholesale trade decreased 0.9%. After removing the price effect, overall domestic wholesale trade fell 5.6% over the previous quarter.
- Compared to the same quarter a year ago, domestic wholesale trade grew by 11.3% in third quarter 2017. Excluding petroleum, domestic wholesale trade rose 2.7%. After adjusting for price changes, overall domestic wholesale trade registered a year-on-year increase of 1.3%.

Foreign Wholesale Trade

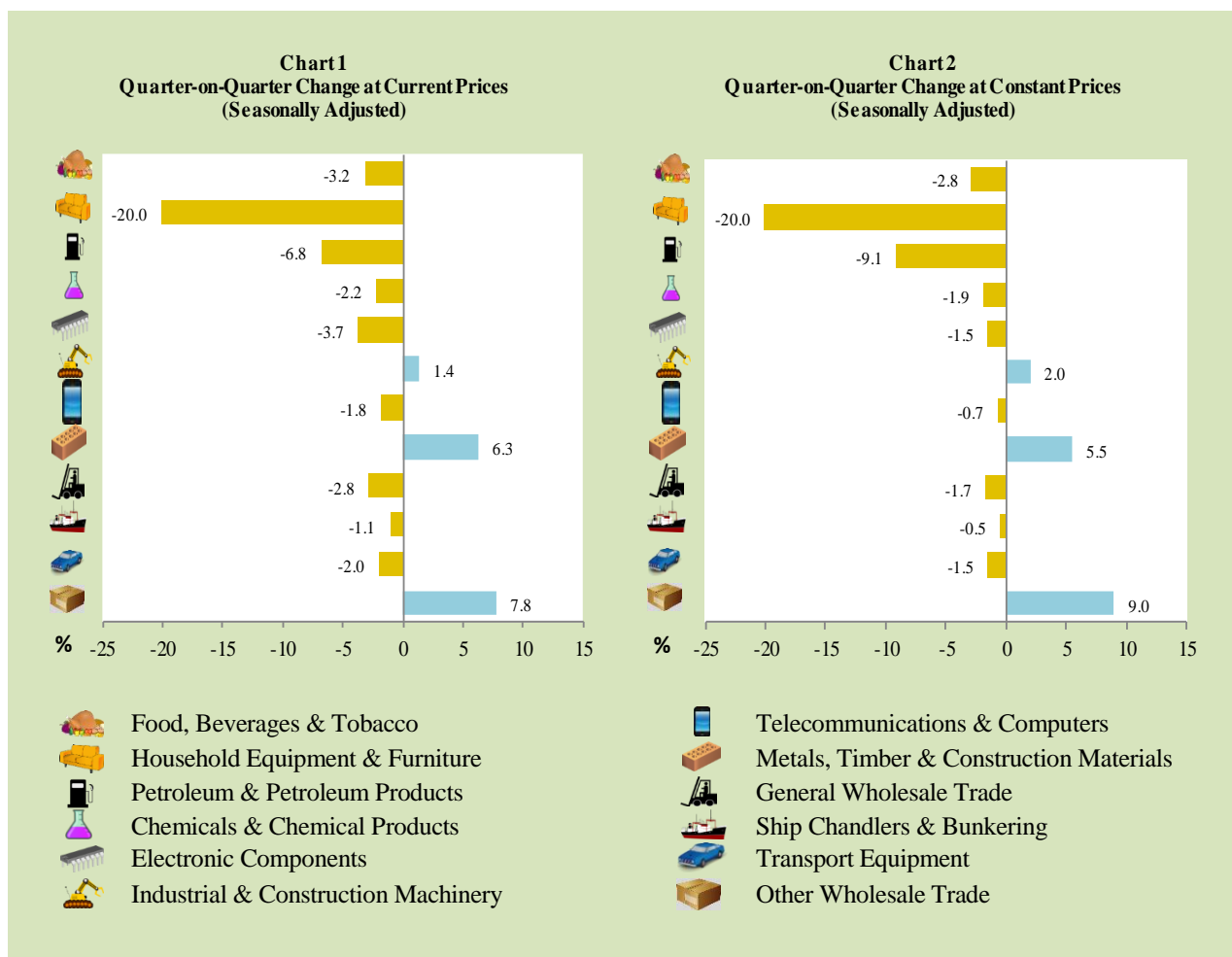
- Foreign wholesale trade (seasonally adjusted) rose 2.8% in third quarter 2017 over second quarter 2017. Excluding petroleum, foreign wholesale trade increased 0.5% over the previous quarter. After removing the price effect, overall foreign wholesale trade rose 4.5%.
- Compared to the same period a year ago, foreign wholesale trade grew by 11.5% in third quarter 2017. Excluding petroleum, foreign wholesale trade expanded by 5.9%. After adjusting for price changes, overall foreign wholesale trade increased 4.6% year-on-year.

DOMESTIC WHOLESALE TRADE BY INDUSTRY

Quarter-on-Quarter Change (Seasonally Adjusted)

After seasonal adjustment, decreases in domestic sales were registered in the household equipment & furniture (-20.0%), petroleum & petroleum products (-6.8%), electronic components (-3.7%), food, beverages & tobacco (-3.2%), general wholesale trade (-2.8%), chemicals & chemical products (-2.2%), transport equipment (-2.0%), telecommunications & computers (-1.8%) and ship chandlers & bunkering (-1.1%) industries in third quarter 2017 (Chart 1).

Conversely, the metals, timber & construction materials and industrial & construction machinery industries recorded growths of 6.3% and 1.4% respectively in domestic sales during the same period.



DOMESTIC WHOLESALE TRADE BY INDUSTRY

Year-on-Year Change

On a year-on-year basis, domestic sales of petroleum & petroleum products, ship chandlers & bunkering and chemicals & chemical products industries expanded by 23.0%, 20.9% and 0.2% respectively in third quarter 2017 (Chart 3), due primarily to increases in prices of petroleum and chemical products compared to third quarter 2016. After removing the price effect, the volume of domestic sales for the petroleum & petroleum products industry experienced a smaller increase of 3.0% while the chemicals & chemical products and ship chandlers & bunkering industries contracted by 11.5% and 0.7% respectively (Chart 4).

Growths in domestic sales were also reported in the general wholesale trade (13.8%), electronic components (3.2%), transport equipment (2.6%), metals, timber & construction materials (2.3%) and industrial & construction machinery (2.0%) industries in third quarter 2017 compared to a year ago. The telecommunications & computers industry registered a flat year-on-year growth.

In comparison, the household equipment & furniture and food, beverages & tobacco industries recorded domestic sales decreases of 29.8% and 5.2% respectively on a year-on-year basis.

Chart3
Year-on-Year Change at Current Prices

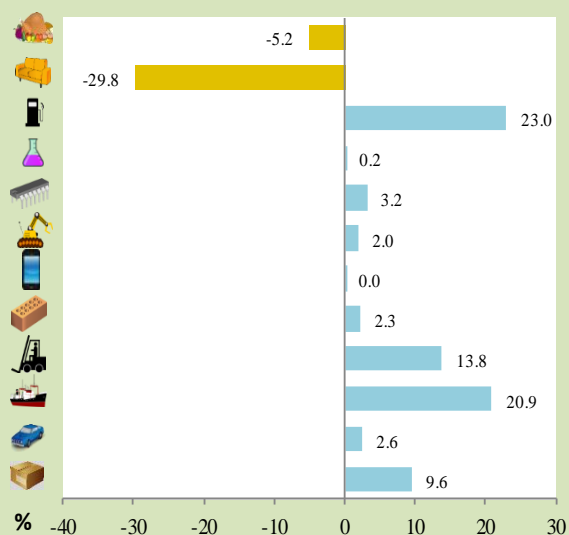
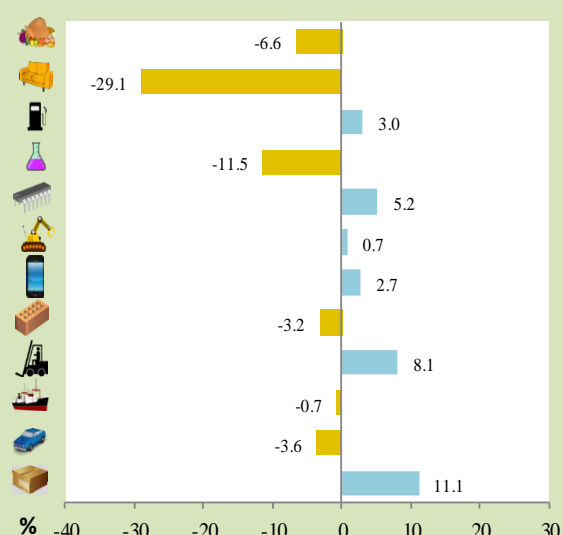


Chart4
Year-on-Year Change at Constant Prices



- 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, higher foreign sales were reported in the petroleum & petroleum products (7.1%), chemicals & chemical products (6.4%), household equipment & furniture (5.2%), transport equipment (5.0%), electronic components (4.4%), telecommunications & computers (3.8%), and food, beverages & tobacco (1.3%) industries in third quarter 2017 over second quarter 2017 (Chart 5).

In contrast, declines in foreign sales were registered in the metals, timber & construction materials (-7.7%), general wholesale trade (-3.3%), ship chandlers & bunkering (-2.4%) and industrial & construction machinery (-0.5%) industries during the third quarter 2017.

Chart 5
Quarter-on-Quarter Change at Current Prices
(Seasonally Adjusted)

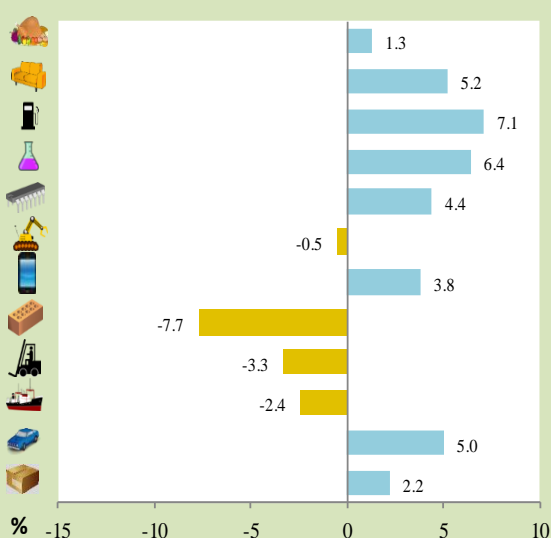
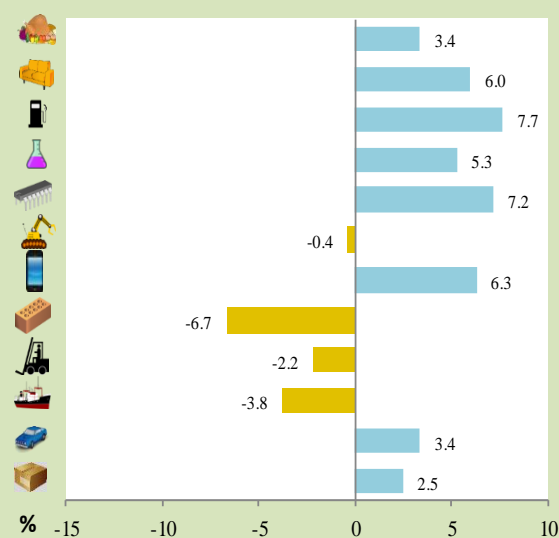


Chart 6
Quarter-on-Quarter Change at Constant Prices
(Seasonally Adjusted)



- 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

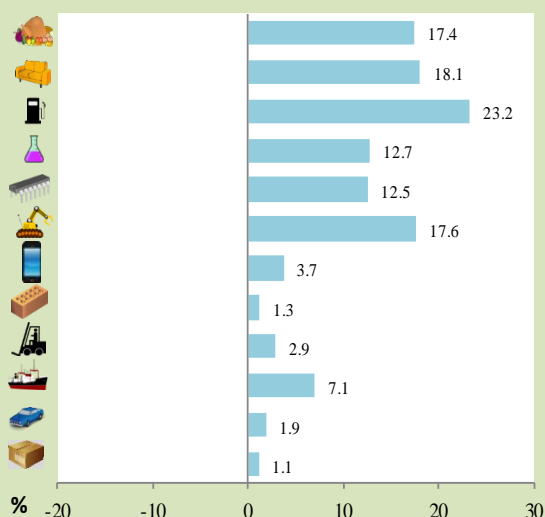
FOREIGN WHOLESALE TRADE BY INDUSTRY

Year-on-Year Change

On a year-on-year basis, the petroleum & petroleum products, chemicals & chemical products and ship chandlers & bunkering industries expanded by 23.2%, 12.7% and 7.1% respectively in foreign sales in third quarter 2017 (Chart 7), due primarily to higher prices of petroleum and chemical products. After removing the price effect, the volume of foreign sales for the petroleum & petroleum products and chemicals & chemical products industries recorded smaller increases of 5.3% and 2.4% respectively while that of the ship chandlers & bunkering industry fell 10.7% (Chart 8).

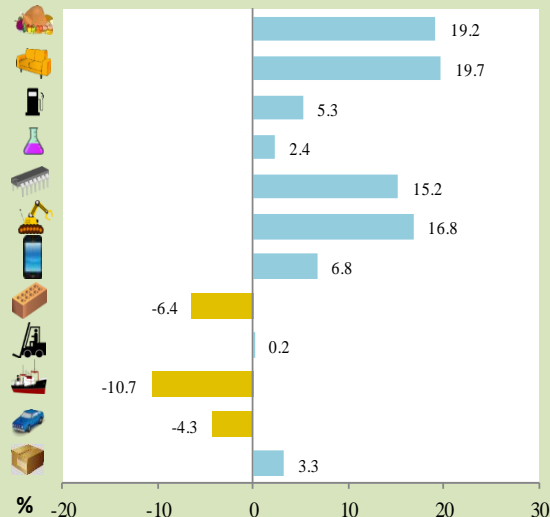
Double-digit increases in foreign sales were registered in the household equipment & furniture (18.1%), industrial & construction machinery (17.6%), food, beverages & tobacco (17.4%) and electronic components (12.5%) industries. Similarly, the telecommunications & computers, general wholesale trade, transport equipment and metals, timber & construction materials industries reported growths of between 1.3% and 3.7% in third quarter 2017 compared to a year ago.

Chart7
Year-on-Year Change at Current Prices



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

Chart8
Year-on-Year Change at Constant Prices



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

Wholesale Trade Index, Third 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	
	2Q17 / 1Q17	3Q17 / 2Q17	2Q17 / 1Q17	3Q17 / 2Q17	2Q17 / 2Q16	3Q17 / 3Q16	2Q17 / 2Q16	3Q17 / 3Q16
Total	-0.2	-3.7	10.6	-5.6	17.5	11.3	6.3	1.3
Total (Excluding petroleum)	-4.3	-0.9	-2.1	-0.3	4.4	2.7	0.8	-1.1
Food, Beverages & Tobacco	-0.4	-3.2	-0.8	-2.8	1.4	-5.2	0.0	-6.6
Household Equipment & Furniture	-3.2	-20.0	-5.1	-20.0	-0.9	-29.8	-0.2	-29.1
Petroleum & Petroleum Products	4.6	-6.8	21.0	-9.1	35.4	23.0	10.3	3.0
Chemicals & Chemical Products	-7.7	-2.2	-2.2	-1.9	2.4	0.2	-10.3	-11.5
Electronic Components	-1.9	-3.7	-2.3	-1.5	11.5	3.2	11.8	5.2
Industrial & Construction Machinery	-6.7	1.4	-6.2	2.0	-1.7	2.0	-4.0	0.7
Telecommunications & Computers	-2.7	-1.8	-1.0	-0.7	-3.2	0.0	-0.9	2.7
Metals, Timber & Construction Materials	-4.7	6.3	-4.7	5.5	-9.0	2.3	-12.8	-3.2
General Wholesale Trade	4.1	-2.8	7.5	-1.7	22.3	13.8	14.7	8.1
Ship Chandlers & Bunkering	-10.1	-1.1	0.9	-0.5	41.2	20.9	12.2	-0.7
Transport Equipment	-3.2	-2.0	-6.3	-1.5	-0.8	2.6	-6.2	-3.6
Other Wholesale Trade	-5.9	7.8	-5.8	9.0	-3.2	9.6	-2.9	11.1

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	
	2Q17 / 1Q17	3Q17 / 2Q17	2Q17 / 1Q17	3Q17 / 2Q17	2Q17 / 2Q16	3Q17 / 3Q16	2Q17 / 2Q16	3Q17 / 3Q16
Total	-4.2	2.8	1.5	4.5	12.5	11.5	1.9	4.6
Total (Excluding petroleum)	-2.7	0.5	-1.0	1.5	11.9	5.9	8.3	3.9
Food, Beverages & Tobacco	-1.5	1.3	-2.3	3.4	24.1	17.4	23.8	19.2
Household Equipment & Furniture	1.5	5.2	-1.4	6.0	15.7	18.1	17.0	19.7
Petroleum & Petroleum Products	-6.9	7.1	4.3	7.7	13.6	23.2	-4.2	5.3
Chemicals & Chemical Products	-8.8	6.4	-3.5	5.3	8.2	12.7	-1.4	2.4
Electronic Components	2.6	4.4	4.0	7.2	12.0	12.5	13.2	15.2
Industrial & Construction Machinery	5.0	-0.5	4.7	-0.4	26.2	17.6	26.8	16.8
Telecommunications & Computers	-9.1	3.8	-7.5	6.3	1.7	3.7	3.8	6.8
Metals, Timber & Construction Materials	-10.5	-7.7	-12.1	-6.7	16.4	1.3	7.8	-6.4
General Wholesale Trade	0.9	-3.3	3.5	-2.2	13.4	2.9	9.8	0.2
Ship Chandlers & Bunkering	-0.4	-2.4	5.7	-3.8	9.7	7.1	-8.5	-10.7
Transport Equipment	2.5	5.0	2.5	3.4	-3.6	1.9	-7.4	-4.3
Other Wholesale Trade	3.7	2.2	8.4	2.5	14.0	1.1	12.1	3.3

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

20 November 2017

More data are available at SingStat website at

http://www.singstat.gov.sg/publications/economy#wholesale_trade_index

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