



Wholesale Trade Index

FOURTH QUARTER 2016

Domestic Wholesale Trade Index¹

Total

Total (excluding petroleum)

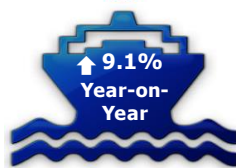


% Change in Domestic Sales		Quarter-on Quarter ²		Year-on-Year	
	Food, Beverages & Tobacco	↓	2.4	↑	2.0
	Household Equipment & Furniture	↑	16.8	↑	33.5
	Petroleum & Petroleum Products	↑	17.3	↑	5.1
	Chemicals & Chemical Products	↑	0.2	↓	5.5
	Electronic Components	↑	5.1	↓	15.4
	Industrial & Construction Machinery	↑	14.0	↑	6.1
	Telecommunications & Computers	↓	5.0	↓	27.0
	Metals, Timber & Construction Materials	↓	2.6	↓	12.9
	General Wholesale Trade	↑	28.2	↑	11.9
	Ship Changers & Bunkering	↑	20.1	↑	28.7
	Transport Equipment	↓	12.3	↓	20.4

Foreign Wholesale Trade Index¹

Total

Total (excluding petroleum)



% Change in Foreign Sales		Quarter-on Quarter ²		Year-on-Year	
	Food, Beverages & Tobacco	↑	7.2	↑	6.0
	Household Equipment & Furniture	↑	7.1	↑	22.2
	Petroleum & Petroleum Products	↑	12.2	↑	6.5
	Chemicals & Chemical Products	↑	10.9	↑	12.7
	Electronic Components	↑	3.4	↓	8.4
	Industrial & Construction Machinery	↑	5.0	↑	8.7
	Telecommunications & Computers	↑	17.3	↑	35.0
	Metals, Timber & Construction Materials	↑	20.6	↑	20.8
	General Wholesale Trade	↓	2.2	↓	0.5
	Ship Changers & Bunkering	↑	28.9	↑	13.5
	Transport Equipment	↓	0.4	↓	8.2

¹ At current prices

² Seasonally adjusted

DOMESTIC AND FOREIGN WHOLESALE TRADE INDEX

Domestic Wholesale Trade

- Domestic wholesale trade (seasonally adjusted) expanded by 10.3% in fourth quarter 2016 over third quarter 2016, due partly to higher prices of petroleum and chemical products. Excluding petroleum, domestic wholesale trade increased 5.3%. After removing the price effect, overall domestic wholesale trade grew by 0.5% over the previous quarter.
- Compared to the same period a year ago, growth rate for domestic wholesale trade was flat in fourth quarter 2016. Excluding petroleum, domestic wholesale trade fell 3.7%. After adjusting for price changes, overall domestic wholesale trade registered a year-on-year decrease of 7.4%.

Foreign Wholesale Trade

- Foreign wholesale trade (seasonally adjusted) rose 9.1% in fourth quarter 2016 over third quarter 2016. Excluding petroleum, foreign wholesale trade expanded by 7.7% over the previous quarter. After removing the price effect, overall foreign wholesale trade registered a decrease of 0.5%.
- Compared to the same quarter a year ago, foreign wholesale trade increased 9.1%. Excluding petroleum, foreign wholesale trade grew by 10.4%. After adjusting for price changes, overall foreign wholesale trade increased 1.8% year-on-year.

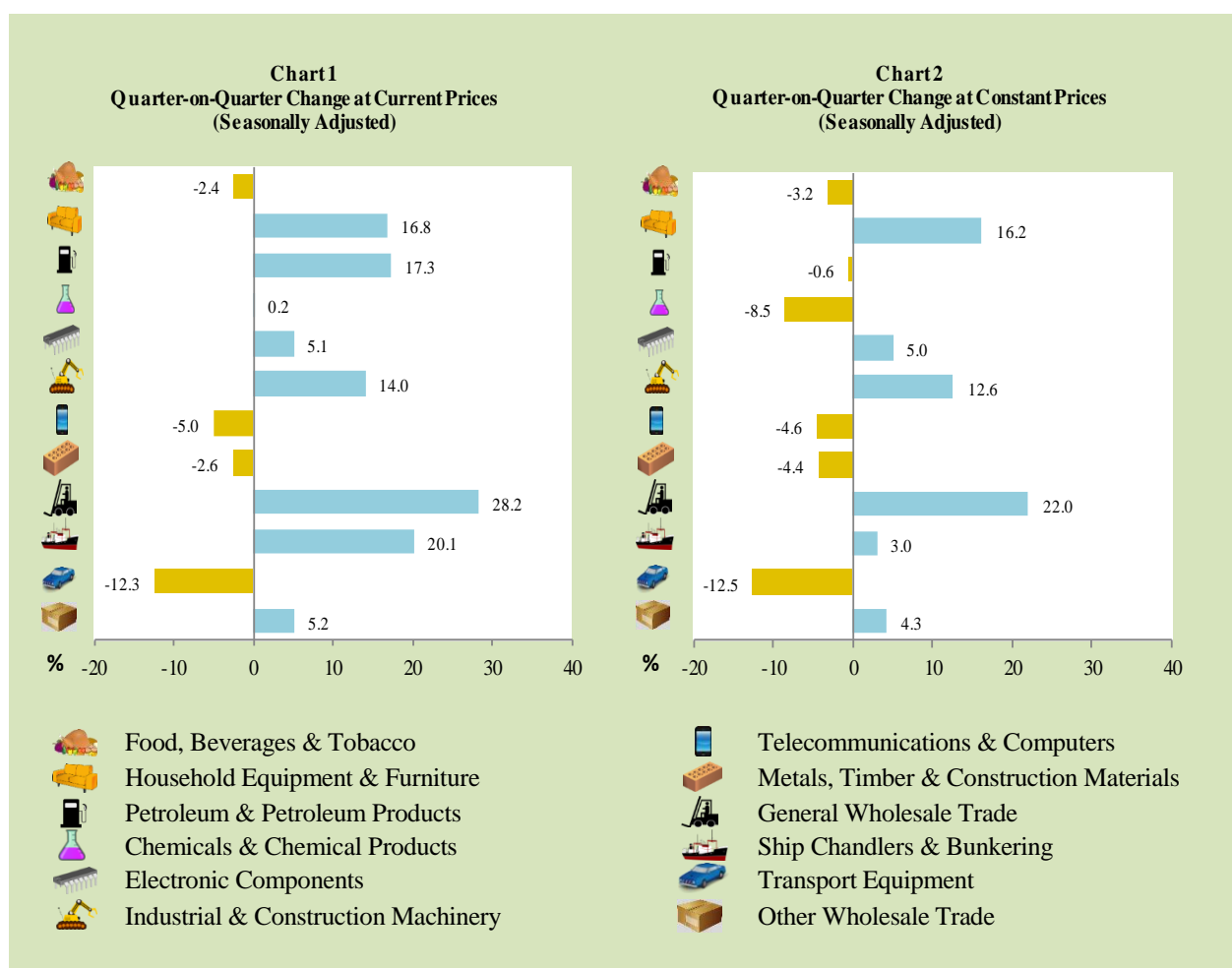
DOMESTIC WHOLESALE TRADE BY INDUSTRY

Quarter-on-Quarter Change (Seasonally Adjusted)

After seasonal adjustment, increases in domestic sales were reported in the ship chandlers & bunkering (20.1%), petroleum & petroleum products (17.3%) and chemicals & chemical products (0.2%) industries in fourth quarter 2016, due partly to price increases of petroleum and chemical products (Table 1). After adjusting for price changes, the ship chandlers & bunkering industry experienced a smaller increase of 3.0% while the petroleum & petroleum products and chemicals & chemical products industries reported declines of 0.6% and 8.5% respectively in fourth quarter 2016 over third quarter 2016.

Similarly, higher domestic sales were reported by the general wholesale trade (28.2%), household equipment & furniture (16.8%), industrial & construction machinery (14.0%) and electronic components (5.1%) industries in fourth quarter 2016.

In comparison, the transport equipment industry recorded a decline of 12.3% in domestic sales in fourth quarter 2016. Lower domestic sales of between 2.4% and 5.0% were also recorded by the telecommunications & computers, metals, timber & construction materials and food, beverages & tobacco industries.



DOMESTIC WHOLESALE TRADE BY INDUSTRY

Year-on-Year Change

On a year-on-year basis, the domestic sales of chemicals & chemical products industry contracted by 5.5% while the ship chandlers & bunkering and petroleum & petroleum products industries grew by 28.7% and 5.1% respectively in fourth quarter 2016. After removing the price effect, the chemicals & chemical products and petroleum & petroleum products industries recorded decreases of 12.1% and 9.8% respectively while the ship chandlers & bunkering industry recorded a smaller increase of 10.6% in domestic sales.

Lower domestic sales of between 12.9% and 27.0% were also reported by the telecommunications & computers, transport equipment, electronic components and metals, timber & construction materials industries in fourth quarter 2016.

In comparison, the household equipment & furniture and general wholesale trade industries recorded double-digit increases of 33.5% and 11.9% respectively in domestic sales. Higher domestic sales were also registered in the industrial & construction machinery (6.1%) and food, beverages & tobacco (2.0%) industries during this period.

Chart3
Year-on-Year Change at Current Prices

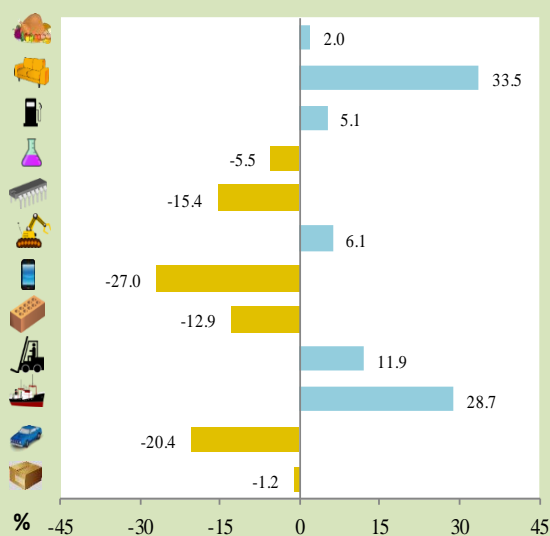
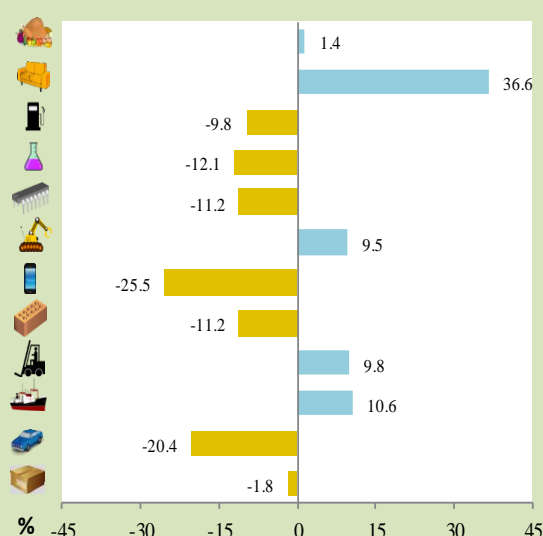


Chart4
Year-on-Year Change at Constant Prices



- 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, increases in foreign sales were reported in the ship chandlers & bunkering (28.9%), petroleum & petroleum products (12.2%) and chemicals & chemical products (10.9%) industries in fourth quarter 2016, due partly to price increases of petroleum and chemical products (Table 2). After removing the price effect, the ship chandlers & bunkering and chemicals & chemical products industries recorded smaller increases of 11.7% and 2.5% respectively while the petroleum & petroleum products industry reported a decline of 5.0% in fourth quarter 2016 over third quarter 2016.

Similarly, double-digit increases in foreign sales were reported by the metals, timber & construction materials (20.6%) and telecommunications & computers (17.3%) industries in fourth quarter 2016. Higher foreign sales of between 3.4% and 7.2% were also recorded by the food, beverages & tobacco, household equipment & furniture, industrial & construction machinery and electronic components industries.

In contrast, the general wholesale trade and transport equipment industries experienced declines of 2.2% and 0.4% respectively in foreign sales in fourth quarter 2016.

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

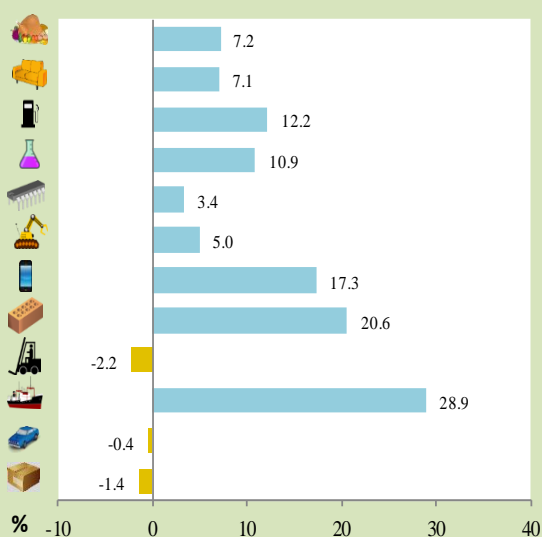
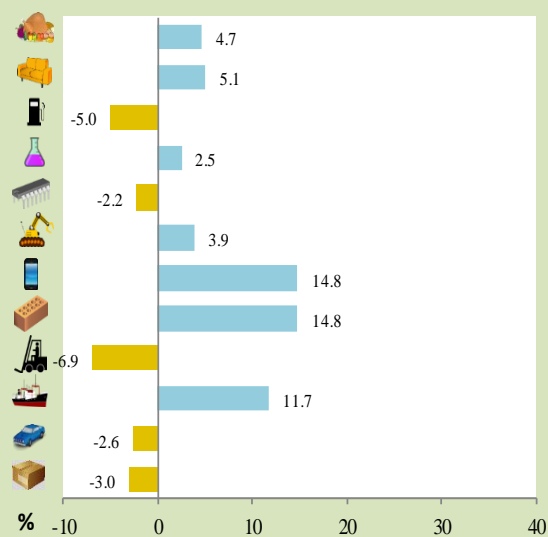


Chart 6
Quarter-on-Quarter Change at Constant Prices
(Seasonally Adjusted)



- 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

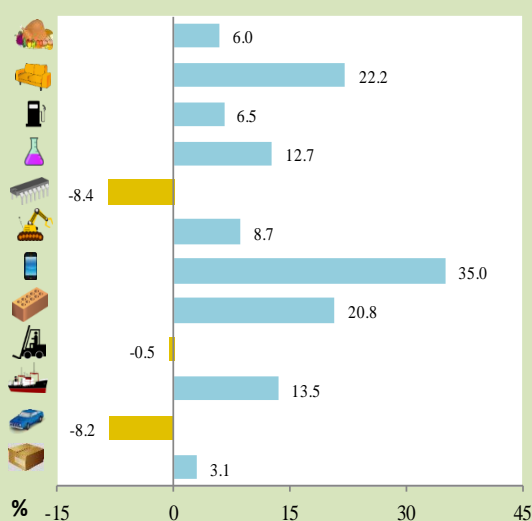
Year-on-Year Change

On a year-on-year basis, the ship chandlers & bunkering, chemicals & chemical products and petroleum & petroleum products industries expanded by 13.5%, 12.7% and 6.5% respectively in foreign sales in fourth quarter 2016, due primarily to an increase in prices for petroleum and chemical products compared to fourth quarter 2015. After removing the price effect, the volume of foreign sales for the petroleum & petroleum products industry decreased 5.9% while that for the chemicals & chemical products and ship chandlers & bunkering industries grew by a smaller 9.4% and 3.5% respectively.

Higher foreign sales were also recorded in the telecommunications & computers (35.0%), household equipment & furniture (22.2%), metals, timber & construction materials (20.8%), industrial & construction machinery (8.7%) and food, beverages & tobacco (6.0%) industries.

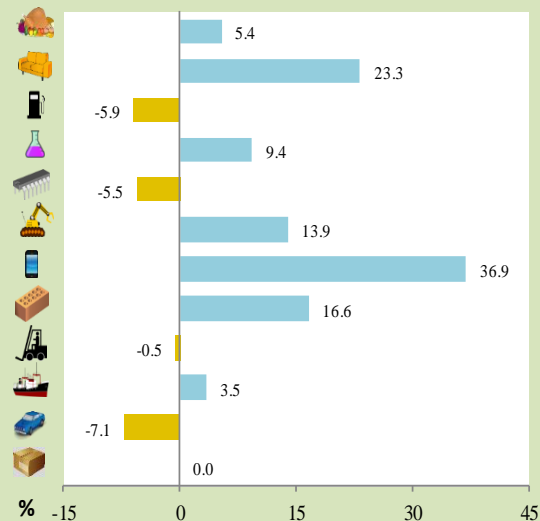
Conversely, the electronic components, transport equipment and general wholesale trade industries registered lower foreign sales of 8.4%, 8.2% and 0.5% respectively on a year-on-year basis.

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, Fourth Quarter 2016

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	
	3Q16 / 2Q16	4Q16 / 3Q16	3Q16 / 2Q16	4Q16 / 3Q16	3Q16 / 3Q15	4Q16 / 4Q15	3Q16 / 3Q15	4Q16 / 4Q15
Total	0.7	10.3	-1.4	0.5	-13.3	0.0	-4.5	-7.4
Total (Excluding petroleum)	0.8	5.3	1.6	2.1	-10.6	-3.7	-5.7	-3.9
Food, Beverages & Tobacco	4.0	-2.4	3.6	-3.2	4.2	2.0	5.9	1.4
Household Equipment & Furniture	9.1	16.8	10.9	16.2	12.8	33.5	17.7	36.6
Petroleum & Petroleum Products	0.6	17.3	-3.6	-0.6	-16.8	5.1	-3.6	-9.8
Chemicals & Chemical Products	0.4	0.2	-0.1	-8.5	-14.9	-5.5	-6.4	-12.1
Electronic Components	3.8	5.1	4.5	5.0	-18.6	-15.4	-12.6	-11.2
Industrial & Construction Machinery	-2.5	14.0	-1.9	12.6	-11.3	6.1	-7.6	9.5
Telecommunications & Computers	-5.7	-5.0	-5.5	-4.6	-19.8	-27.0	-17.1	-25.5
Metals, Timber & Construction Materials	-5.5	-2.6	-4.4	-4.4	-12.8	-12.9	-6.8	-11.2
General Wholesale Trade	4.4	28.2	4.4	22.0	-13.7	11.9	-7.7	9.8
Ship Chandlers & Bunkering	18.2	20.1	13.4	3.0	-12.2	28.7	-0.2	10.6
Transport Equipment	-5.7	-12.3	-5.7	-12.5	-4.3	-20.4	-4.6	-20.4
Other Wholesale Trade	-4.5	5.2	-4.6	4.3	-8.3	-1.2	-7.4	-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	
	3Q16 / 2Q16	4Q16 / 3Q16	3Q16 / 2Q16	4Q16 / 3Q16	3Q16 / 3Q15	4Q16 / 4Q15	3Q16 / 3Q15	4Q16 / 4Q15
Total	4.3	9.1	3.3	-0.5	-8.6	9.1	1.4	1.8
Total (Excluding petroleum)	7.7	7.7	7.3	3.8	-6.2	10.4	-0.7	9.3
Food, Beverages & Tobacco	8.3	7.2	8.3	4.7	-8.4	6.0	-7.1	5.4
Household Equipment & Furniture	3.7	7.1	5.3	5.1	9.8	22.2	14.7	23.3
Petroleum & Petroleum Products	-2.1	12.2	-0.5	-5.0	-13.1	6.5	3.6	-5.9
Chemicals & Chemical Products	2.1	10.9	2.3	2.5	-8.7	12.7	4.1	9.4
Electronic Components	6.0	3.4	9.1	-2.2	-14.9	-8.4	-8.2	-5.5
Industrial & Construction Machinery	5.1	5.0	6.1	3.9	-0.1	8.7	6.8	13.9
Telecommunications & Computers	4.7	17.3	5.8	14.8	6.7	35.0	13.2	36.9
Metals, Timber & Construction Materials	8.5	20.6	6.9	14.8	-19.8	20.8	-15.3	16.6
General Wholesale Trade	6.9	-2.2	7.5	-6.9	-4.4	-0.5	2.9	-0.5
Ship Chandlers & Bunkering	-3.8	28.9	-5.2	11.7	-20.8	13.5	-5.9	3.5
Transport Equipment	-0.6	-0.4	0.3	-2.6	-11.3	-8.2	-8.6	-7.1
Other Wholesale Trade	16.6	-1.4	14.5	-3.0	2.2	3.1	4.9	0.0

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

20 Feb 2017

More data are available at SingStat website at

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

For enquiries, please contact

Ms Priscilla Lim T (+65) 6332 8058 E priscilla_lim@singstat.gov.sg