



## Wholesale Trade Index First Quarter 2015

### Highlights

#### Domestic Wholesale Trade

- Domestic wholesale trade (seasonally adjusted) fell 16.4% in first quarter 2015 over fourth quarter 2014, affected by lower prices of petroleum and chemical products. Excluding petroleum, domestic wholesale trade declined 5.2%. After removing the price effect, overall domestic wholesale trade decreased marginally by 0.4% over the previous quarter.
- Compared to the same period a year ago, domestic wholesale trade contracted by 25.8% in first quarter 2015, arising from lower prices of petroleum and chemical products. Excluding petroleum, domestic wholesale trade declined 12.6% compared to first quarter 2014. However, after adjusting for price changes, overall domestic wholesale trade registered a year-on-year increase of 5.4%.

#### Foreign Wholesale Trade

- Similarly, lower prices of petroleum and chemicals products had affected the foreign wholesale trade which fell 11.9% (seasonally adjusted) in first quarter 2015 over fourth quarter 2014. Excluding petroleum, foreign wholesale trade declined 5.8% over the previous quarter. After removing the price effect, overall foreign wholesale trade increased 2.3%.
- Compared to the same period a year ago, foreign wholesale trade dropped 18.8%. Excluding petroleum, foreign wholesale trade fell 5.6%. After adjusting for price changes, overall foreign wholesale trade grew by 7.4% year-on-year.

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

Total

Total (excluding petroleum)



% Change in Domestic Sales		Quarter-on Quarter <sup>2</sup>		Year-on-Year	
	Food, Beverages & Tobacco	↑	2.7	↑	5.5
	Household Equipment & Furniture	↓	3.1	↑	4.2
	Petroleum & Petroleum Products	↓	28.3	↓	38.7
	Chemicals & Chemical Products	↓	7.3	↓	17.8
	Electronic Components	↑	2.4	↑	13.4
	Industrial & Construction Machinery	↑	0.2	↑	4.4
	Telecommunications & Computers	↓	11.0	↑	8.2
	Metals, Timber & Construction Materials	↓	3.1	↓	12.0
	General Wholesale Trade	↓	0.8	↓	36.5
	Ship Chandlers & Bunkering	↓	29.7	↓	49.5
	Transport Equipment	↓	0.7	↑	1.6

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

Total

Total (excluding petroleum)



% Change in Foreign Sales		Quarter-on Quarter <sup>2</sup>		Year-on-Year	
	Food, Beverages & Tobacco	↓	10.5	↓	9.5
	Household Equipment & Furniture	↑	0.1	↓	1.1
	Petroleum & Petroleum Products	↓	21.9	↓	35.8
	Chemicals & Chemical Products	↓	8.7	↓	17.7
	Electronic Components	↑	3.6	↑	5.3
	Industrial & Construction Machinery	↑	0.3	↓	7.8
	Telecommunications & Computers	↓	11.9	↑	2.1
	Metals, Timber & Construction Materials	↓	7.7	↓	6.7
	General Wholesale Trade	↓	8.3	↓	8.7
	Ship Chandlers & Bunkering	↓	25.3	↓	39.3
	Transport Equipment	↓	6.3	↑	2.7

<sup>1</sup> At current prices

<sup>2</sup> Seasonally adjusted

## Domestic Wholesale Trade by Industry

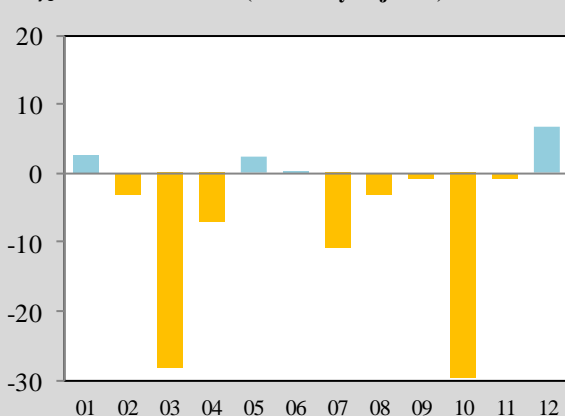
### Quarter-on-Quarter Change (Seasonally Adjusted)

After seasonal adjustment, declines in domestic sales were reported in the ship chandlers & bunkering (-29.7%), petroleum & petroleum products (-28.3%) and chemicals & chemical products (-7.3%) industries in first quarter 2015 (Table 1). After adjusting for price changes, domestic sales of the chemicals & chemical products and petroleum & petroleum products industries grew by 10.9% and 0.6% respectively, while the ship chandlers & bunkering industry reported a decline of 9.4%.

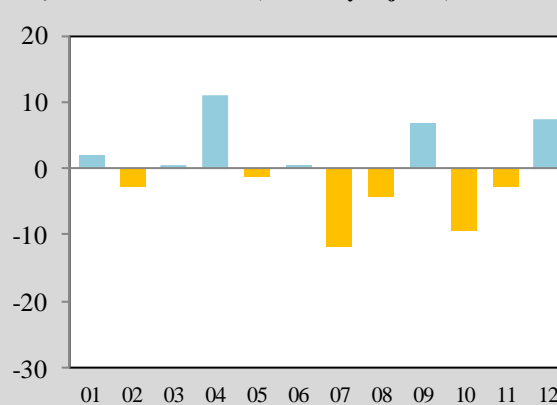
Lower domestic sales were also reported in the telecommunications & computers (-11.0%), household equipment & furniture (-3.1%), metals, timber & construction materials (-3.1%), general wholesale trade (-0.8%) and transport equipment (-0.7%) industries.

In contrast, the food, beverages & tobacco, electronic components and industrial & construction machinery industries registered increases in domestic sales of between 0.2% and 2.7%.

**Chart 1** Quarter-on-Quarter Change at Current Prices (Seasonally Adjusted)



**Chart 2** Quarter-on-Quarter Change at Constant Prices (Seasonally Adjusted)



- 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

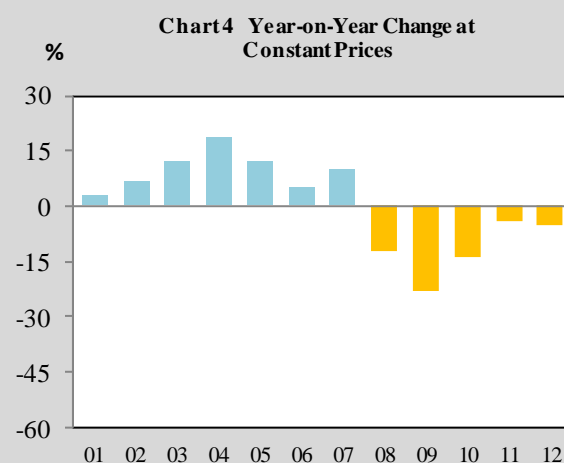
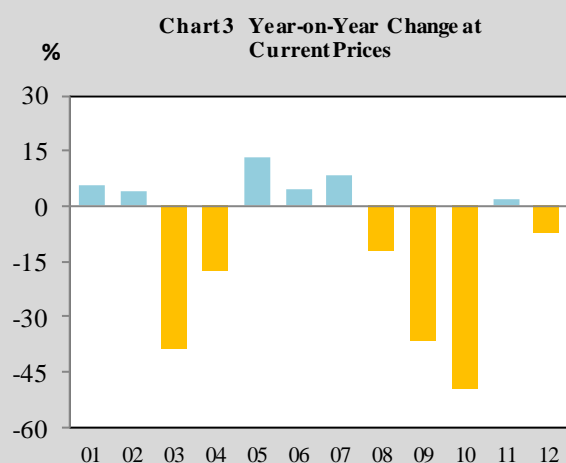
## Domestic Wholesale Trade by Industry

### Year-on-Year Change

On a year-on-year basis, the ship chandlers & bunkering, petroleum & petroleum products and general wholesale trade industries reported significant decreases in domestic sales of between 36.5% and 49.5% in first quarter 2015. Other industries that experienced lower domestic sales included chemicals & chemical products (-17.8%) and metals, timber & construction materials (-12.0%).

After removing the price effect, the petroleum & petroleum products and chemicals & chemical products industries registered increases in sales volume of 12.3% and 18.8% respectively, while the ship chandlers & bunkering industry experienced a decline of 14.0%.

In comparison, domestic sales of the electronic components and telecommunications & computers industries grew by 13.4% and 8.2% respectively. The food, beverages & tobacco, industrial & construction machinery, household equipment & furniture and transport equipment industries also reported year-on-year increases in domestic sales of between 1.6% and 5.5%.



- 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

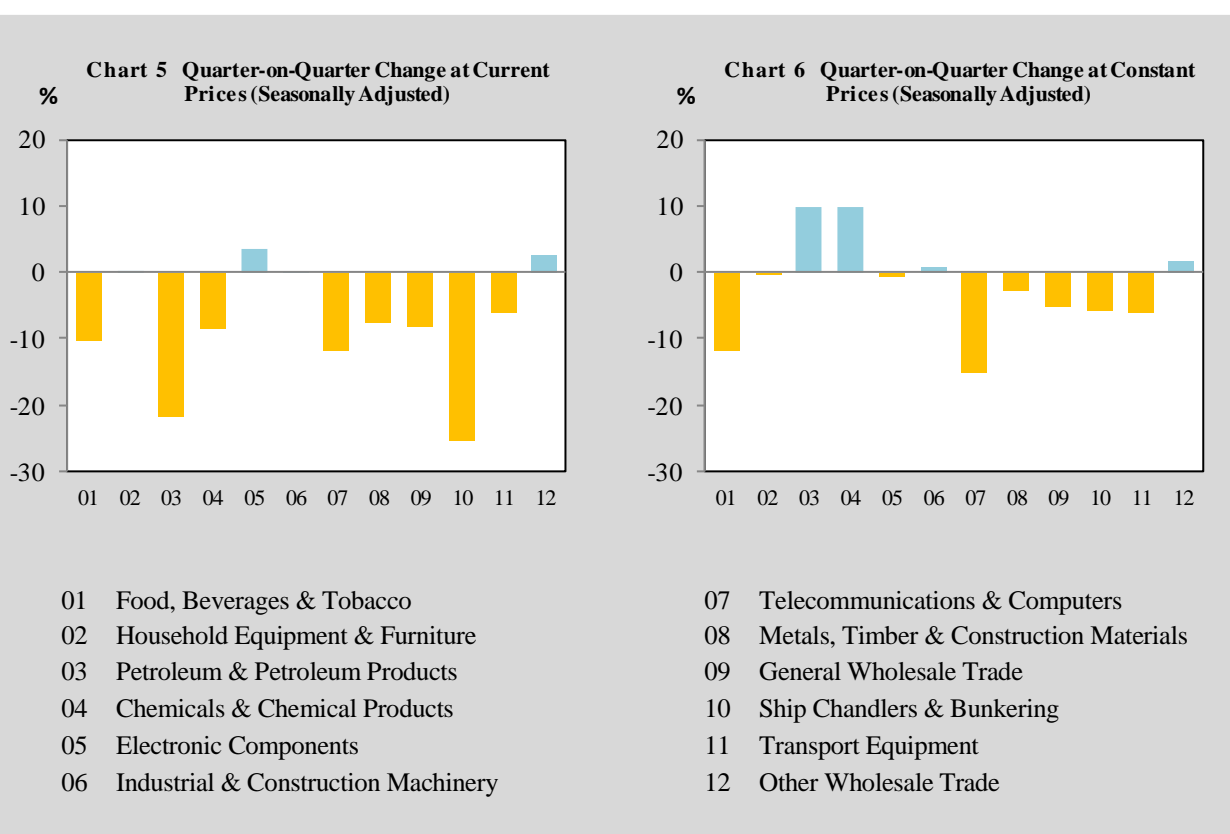
## Foreign Wholesale Trade by Industry

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

After seasonal adjustment, double-digit declines in foreign sales were reported in the ship chandlers & bunkering (-25.3%), petroleum & petroleum products (-21.9%) and chemicals & chemical products (-8.7%) industries in first quarter 2015 over fourth quarter 2014 (Table 2). After adjusting for price changes, foreign sales volume of both the petroleum & petroleum products and chemicals & chemical products industries grew by 9.9%, while a decline was reported in the ship chandlers & bunkering industry (-5.9%).

Lower foreign sales were also reported in the telecommunications & computers (-11.9%) and food, beverages & tobacco (-10.5%), general wholesale trade (-8.3%) metals, timber & construction materials (-7.7%) and transport equipment (-6.3%) industries.

On the other hand, foreign sales of the electronic components, industrial & construction machinery and household equipment & furniture industries increased 3.6%, 0.3% and 0.1% respectively.



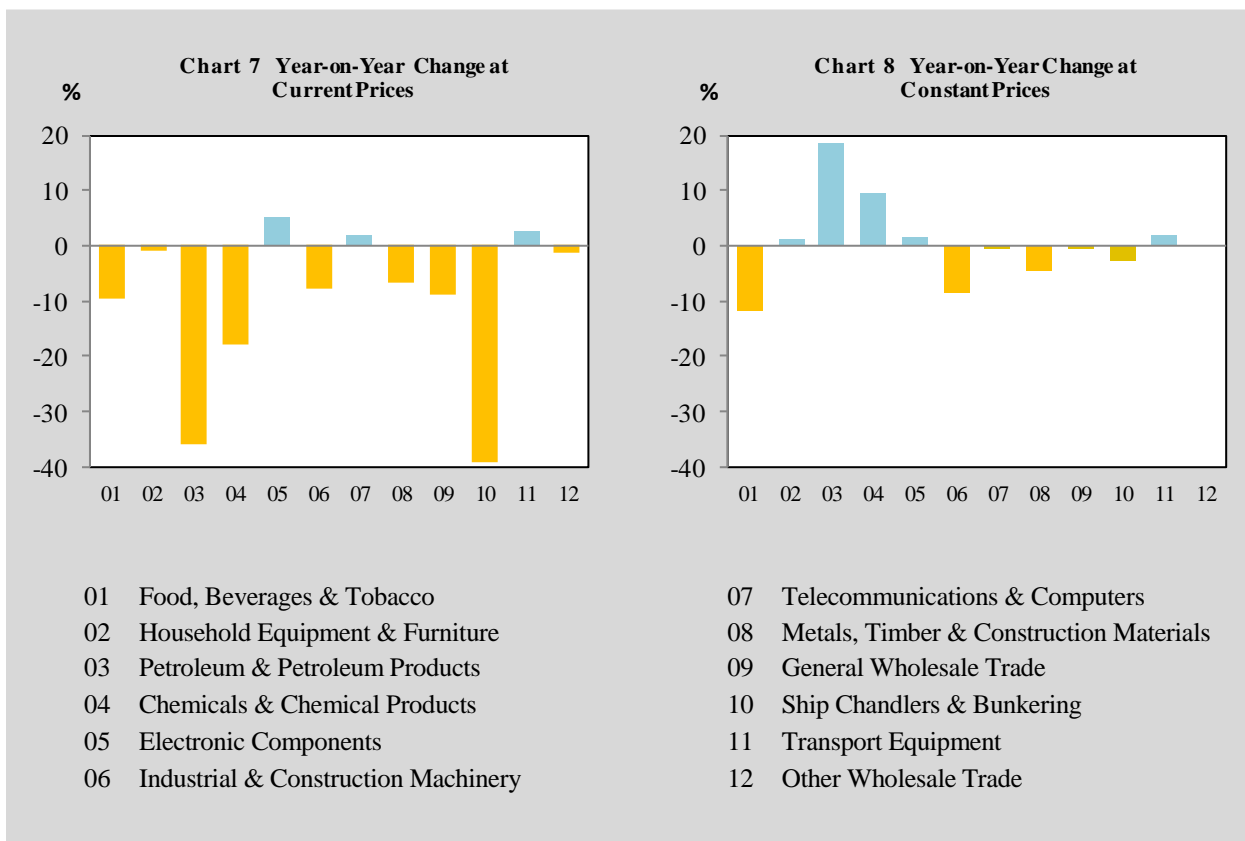
## Foreign Wholesale Trade by Industry

### Year-on-Year Change

On a year-on-year basis, the ship chandlers & bunkering and petroleum & petroleum products industries reported similar sales decreases of 39.3% and 35.8% respectively, due to a fall in oil prices. Lower foreign sales were also reported in the chemicals & chemical products (-17.7%), food, beverages & tobacco (-9.5%), general wholesale trade (-8.7%), industrial & construction machinery (-7.8%), metals, timber & construction materials (-6.7%) and household equipment & furniture (-1.1%) industries.

After removing the price effect, sales volume of the petroleum & petroleum products and chemicals & chemical products industries grew by 18.4% and 9.6% respectively, while the ship chandlers & bunkering industry recorded a decline of 2.8% as compared to the same period a year ago.

In contrast, foreign sales of the electronic components, transport equipment and telecommunications & computers industries rose 5.3%, 2.7% and 2.1% respectively.



Wholesale Trade Index, First 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	
	4Q14 / 3Q14	1Q15 / 4Q14	4Q14 / 3Q14	1Q15 / 4Q14	4Q14 / 4Q13	1Q15 / 1Q14	4Q14 / 4Q13	1Q15 / 1Q14
<b>Total</b>	<b>-10.0</b>	<b>-16.4</b>	<b>3.2</b>	<b>-0.4</b>	<b>-13.3</b>	<b>-25.8</b>	<b>5.5</b>	<b>5.4</b>
Total (Excluding petroleum)	-4.7	-5.2	0.7	-1.5	-7.2	-12.6	0.1	-1.7
Food, Beverages & Tobacco	-2.7	2.7	-3.0	2.0	2.0	5.5	-0.2	3.1
Household Equipment & Furniture	1.5	-3.1	2.1	-2.8	7.6	4.2	12.7	6.5
Petroleum & Petroleum Products	-15.0	-28.3	5.5	0.6	-19.2	-38.7	10.9	12.3
Chemicals & Chemical Products	-9.1	-7.3	5.9	10.9	-6.2	-17.8	12.9	18.8
Electronic Components	6.2	2.4	4.8	-1.2	12.7	13.4	16.5	12.1
Industrial & Construction Machinery	-4.0	0.2	-4.4	0.6	2.5	4.4	2.0	5.1
Telecommunications & Computers	22.2	-11.0	22.5	-11.8	18.2	8.2	23.8	9.8
Metals, Timber & Construction Materials	2.5	-3.1	1.9	-4.4	-3.0	-12.0	-3.5	-12.0
General Wholesale Trade	-13.0	-0.8	-5.5	6.9	-32.0	-36.5	-23.8	-23.0
Ship Chandlers & Bunkering	-29.6	-29.7	-11.1	-9.4	-31.6	-49.5	-9.9	-14.0
Transport Equipment	-3.7	-0.7	-4.9	-2.9	-5.5	1.6	-11.8	-4.0
Other Wholesale Trade	-1.6	6.6	-1.0	7.4	-11.7	-7.3	-10.9	-5.3

**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	
	4Q14 / 3Q14	1Q15 / 4Q14	4Q14 / 3Q14	1Q15 / 4Q14	4Q14 / 4Q13	1Q15 / 1Q14	4Q14 / 4Q13	1Q15 / 1Q14
<b>Total</b>	<b>-7.5</b>	<b>-11.9</b>	<b>2.4</b>	<b>2.3</b>	<b>-11.2</b>	<b>-18.8</b>	<b>2.8</b>	<b>7.4</b>
Total (Excluding petroleum)	-0.1	-5.8	1.0	-3.6	-4.4	-5.6	-1.6	-1.1
Food, Beverages & Tobacco	5.6	-10.5	4.2	-12.0	-0.5	-9.5	-1.3	-11.9
Household Equipment & Furniture	1.5	0.1	0.9	-0.4	-5.6	-1.1	-1.9	1.1
Petroleum & Petroleum Products	-17.4	-21.9	4.1	9.9	-20.5	-35.8	9.0	18.4
Chemicals & Chemical Products	-7.2	-8.7	-0.5	9.9	-20.6	-17.7	-9.4	9.6
Electronic Components	5.5	3.6	1.8	-0.7	-3.0	5.3	-2.5	1.5
Industrial & Construction Machinery	0.7	0.3	-0.8	0.9	-5.5	-7.8	-8.2	-8.4
Telecommunications & Computers	13.5	-11.9	10.9	-15.3	15.2	2.1	16.5	-0.7
Metals, Timber & Construction Materials	-1.0	-7.7	0.0	-2.9	-10.4	-6.7	-11.0	-4.5
General Wholesale Trade	-4.8	-8.3	-1.9	-5.2	-5.3	-8.7	-0.7	-0.7
Ship Chandlers & Bunkering	-18.4	-25.3	-1.6	-5.9	-19.1	-39.3	1.3	-2.8
Transport Equipment	4.8	-6.3	4.5	-6.3	2.0	2.7	-3.3	1.9
Other Wholesale Trade	-4.3	2.7	-3.6	1.8	-4.8	-1.2	-2.3	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 May 2015

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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