

Wholesale Trade Index

FIRST 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	↑	2.9
	Household Equipment & Furniture	↓	20.7	↓	5.9
	Petroleum & Petroleum Products	↑	0.4	↑	53.7
	Chemicals & Chemical Products	↑	10.6	↑	41.0
	Electronic Components	↑	4.0	↑	0.9
	Industrial & Construction Machinery	↓	3.6	↑	3.6
	Telecommunications & Computers	↑	4.2	↓	10.9
	Metals, Timber & Construction Materials	↑	4.3	↓	5.1
	General Wholesale Trade	↓	13.5	↑	6.1
	Ship Changers & Bunkering	↑	16.5	↑	82.8
	Transport Equipment	↑	22.3	↑	5.3

Foreign Wholesale Trade Index¹

Total

Total (excluding petroleum)



% Change in Foreign Sales		Quarter-on Quarter ²		Year-on-Year	
	Food, Beverages & Tobacco	↑	8.4	↑	27.6
	Household Equipment & Furniture	↓	0.5	↓	1.5
	Petroleum & Petroleum Products	↑	10.9	↑	43.8
	Chemicals & Chemical Products	↑	5.6	↑	21.0
	Electronic Components	↓	0.4	↑	7.9
	Industrial & Construction Machinery	↑	6.2	↑	23.1
	Telecommunications & Computers	↓	6.5	↑	26.3
	Metals, Timber & Construction Materials	↑	6.4	↑	39.1
	General Wholesale Trade	↑	6.5	↑	29.5
	Ship Changers & Bunkering	↓	17.3	↑	13.5
	Transport Equipment	↓	5.7	↓	5.1

¹ At current prices

² Seasonally adjusted

DOMESTIC AND FOREIGN WHOLESALE TRADE INDEX

Domestic Wholesale Trade

- Domestic wholesale trade (seasonally adjusted) grew by 1.6% in first quarter 2017 over fourth quarter 2016. Excluding petroleum, domestic wholesale trade increased 2.6%. After removing the price effect, overall domestic wholesale trade fell 5.3% over the previous quarter.
- Compared to the same period a year ago, domestic wholesale trade expanded by 23.5% in first quarter 2017. Excluding petroleum, domestic wholesale trade rose 7.6%. After adjusting for price changes, overall domestic wholesale trade registered a year-on-year decrease of 5.0%.

Foreign Wholesale Trade

- Foreign wholesale trade (seasonally adjusted) increased 3.8% in first quarter 2017 over fourth quarter 2016. Excluding petroleum, foreign wholesale trade rose 0.3% over the previous quarter. After removing the price effect, overall foreign wholesale trade registered a decrease of 2.2%.
- Compared to the same quarter a year ago, foreign wholesale trade grew by 27.3% in first quarter 2017. Excluding petroleum, foreign wholesale trade rose 19.9%. After adjusting for price changes, overall foreign wholesale trade increased 0.5% year-on-year.

DOMESTIC WHOLESALE TRADE BY INDUSTRY

Quarter-on-Quarter Change (Seasonally Adjusted)

After seasonal adjustment, higher domestic sales were reported in the ship chandlers & bunkering (16.5%), chemicals & chemical products (10.6%) and petroleum & petroleum products (0.4%) industries in first quarter 2017, due partly to price increases of petroleum and chemical products (Table 1). After adjusting for price changes, the chemicals & chemical products industry experienced a smaller increase in domestic sales of 2.7% while the petroleum & petroleum products and ship chandlers & bunkering industries reported declines of 9.3% and 1.8% respectively in first quarter 2017 over fourth quarter 2016.

Similarly, the transport equipment industry reported a significant increase of 22.3% in domestic sales. The metals, timber & construction materials, telecommunications & computers, electronic components and food, beverages & tobacco industries also recorded growths of between 0.9% and 4.3% in first quarter 2017.

Conversely, the household equipment & furniture and general wholesale trade industries recorded contractions of 20.7% and 13.5% respectively in domestic sales in first quarter 2017. Lower domestic sales of 3.6% were also registered in the industrial & construction machinery industry.

Chart1
Quarter-on-Quarter Change at Current Prices
(Seasonally Adjusted)

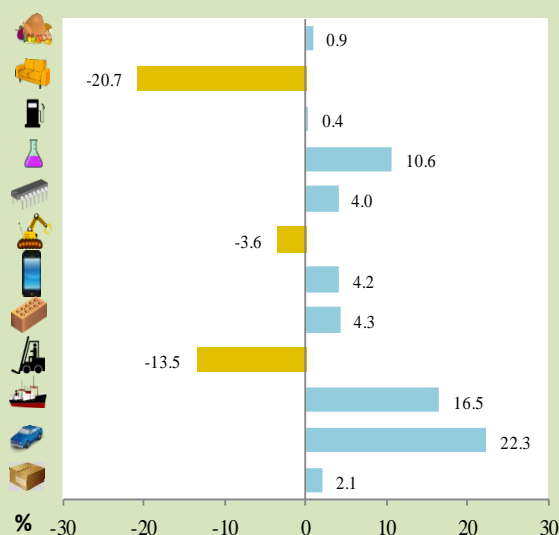
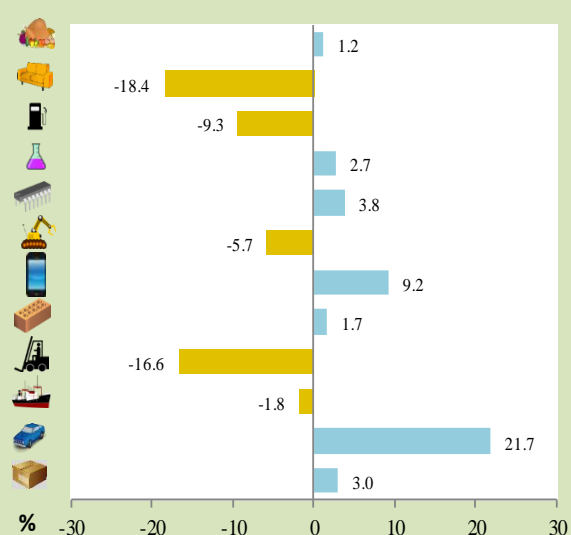


Chart2
Quarter-on-Quarter Change at Constant Prices
(Seasonally Adjusted)



- 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

DOMESTIC WHOLESALE TRADE BY INDUSTRY

Year-on-Year Change

On a year-on-year basis, there was significant growth in domestic sales in the ship chandlers & bunkering (82.8%), petroleum & petroleum products (53.7%) and chemicals & chemical products (41.0%) industries in first quarter 2017, due primarily to increases in the prices of petroleum and chemical products. After removing the price effect, the ship chandlers & bunkering and chemicals & chemical products industries recorded smaller increases of 9.0% and 6.0% respectively while the domestic sales of the petroleum & petroleum products industry fell 9.3%.

Higher domestic sales were reported by the general wholesale trade (6.1%), transport equipment (5.3%), industrial & construction machinery (3.6%), food, beverages & tobacco (2.9%) and electronic components (0.9%) industries in first quarter 2017.

In comparison, domestic sales of the telecommunications & computers, household equipment & furniture and metals, timber & construction materials industries contracted by 10.9%, 5.9% and 5.1% respectively during the same period.

Chart3
Year-on-Year Change at Current Prices

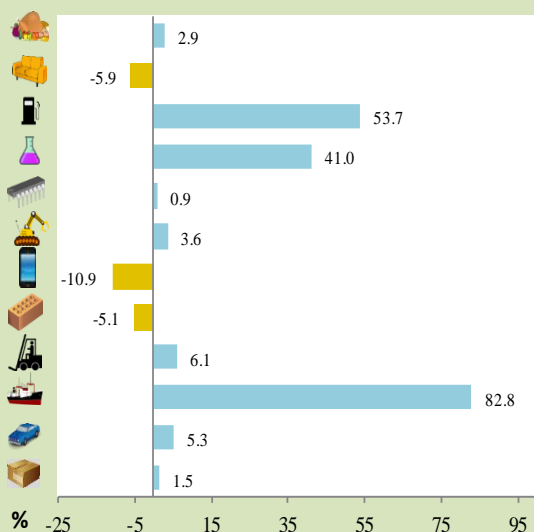
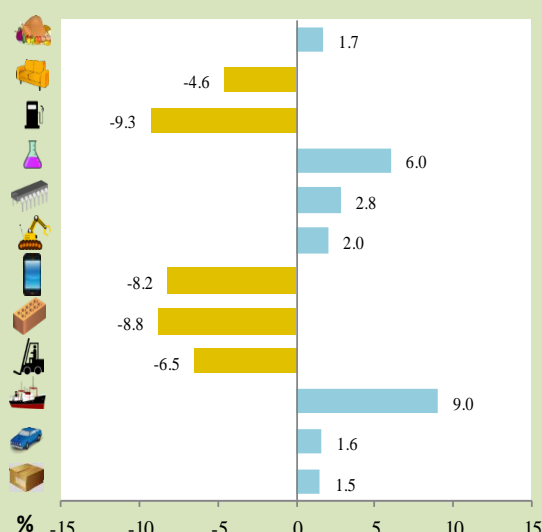


Chart4
Year-on-Year Change at Constant Prices



- 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, higher foreign sales were reported in the petroleum & petroleum products (10.9%) and chemicals & chemical products (5.6%) industries (Table 2). After removing the price effect, the petroleum & petroleum products and chemicals & chemical products industries recorded decreases in foreign sales of 4.0% and 0.5% respectively in first quarter 2017 over fourth quarter 2016.

Growths in foreign sales of between 6.2% and 8.4% were recorded in the food, beverages & tobacco, general wholesale trade, metals, timber & construction materials and industrial & construction machinery industries in first quarter 2017.

In contrast, lower foreign sales were registered in the ship chandlers & bunkering (-17.3%), telecommunications & computers (-6.5%), transport equipment (-5.7%), household equipment & furniture (-0.5%) and electronic components (-0.4%) industries during the same quarter.

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

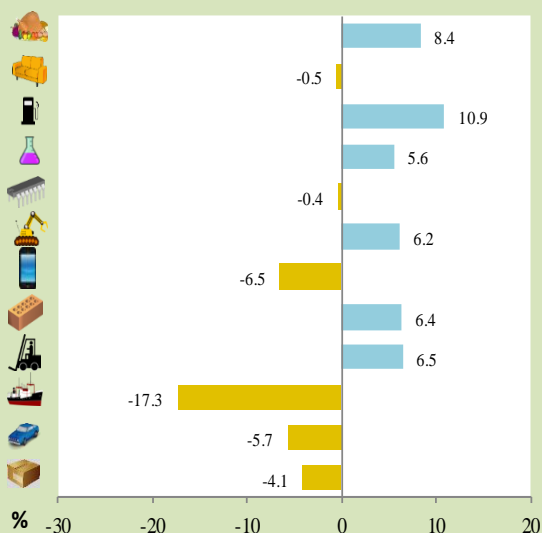
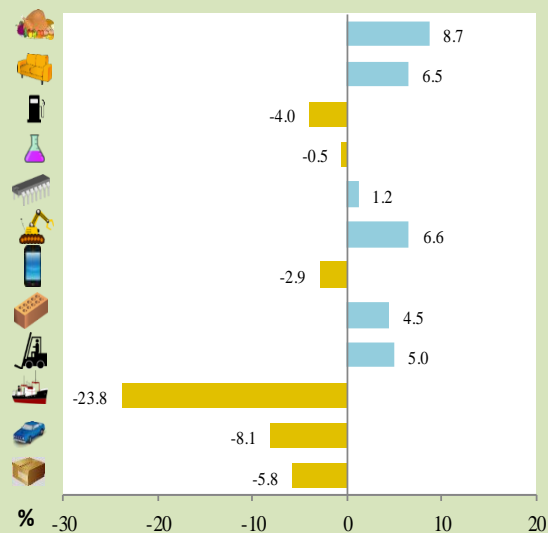


Chart6
Quarter-on-Quarter Change at Constant Prices
(Seasonally Adjusted)



- 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 expanded by 43.8%, 21.0% and 13.5% respectively in first quarter 2017 compared to first quarter 2016, due primarily to higher 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 contracted by 23.7%, 10.4% and 0.4% respectively.

Double-digit increases in foreign sales were also recorded in the metals, timber & construction materials (39.1%), general wholesale trade (29.5%), food, beverages & tobacco (27.6%), telecommunications & computers (26.3%) and industrial & construction machinery (23.1%) industries. The electronic components industry also registered a growth of 7.9% in first quarter 2017 compared to a year ago.

Conversely, the transport equipment and household equipment & furniture industries recorded lower foreign sales of 5.1% and 1.5% respectively on a year-on-year basis.

Chart7
Year-on-Year Change at Current Prices

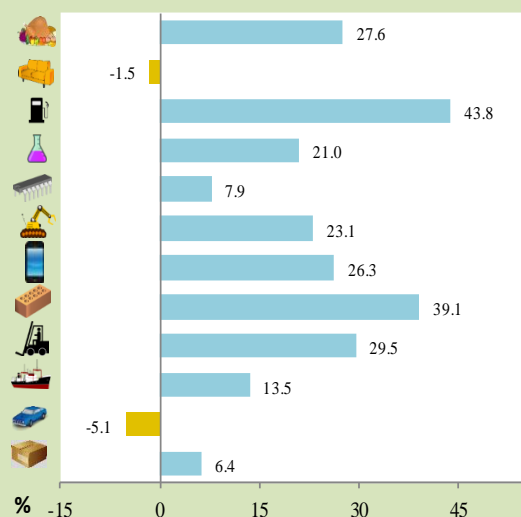
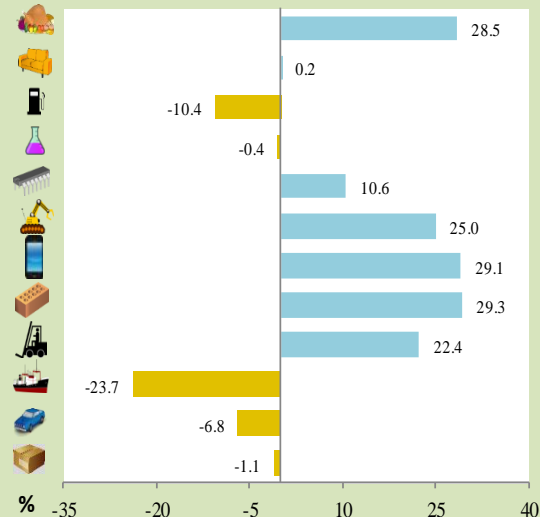


Chart8
Year-on-Year Change at Constant Prices



- 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

Wholesale Trade Index, First 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	
	4Q16 / 3Q16	1Q17 / 4Q16	4Q16 / 3Q16	1Q17 / 4Q16	4Q16 / 4Q15	1Q17 / 1Q16	4Q16 / 4Q15	1Q17 / 1Q16
Total	13.7	1.6	1.0	-5.3	2.1	23.5	-6.0	-5.0
Total (Excluding petroleum)	6.9	2.6	1.6	0.1	-3.8	7.6	-4.7	0.5
Food, Beverages & Tobacco	-1.5	0.9	-3.1	1.2	2.2	2.9	1.5	1.7
Household Equipment & Furniture	18.7	-20.7	17.6	-18.4	33.4	-5.9	36.5	-4.6
Petroleum & Petroleum Products	23.1	0.4	0.5	-9.3	10.1	53.7	-6.9	-9.3
Chemicals & Chemical Products	0.2	10.6	-10.3	2.7	-5.5	41.0	-13.8	6.0
Electronic Components	6.3	4.0	6.2	3.8	-15.4	0.9	-11.1	2.8
Industrial & Construction Machinery	13.4	-3.6	11.6	-5.7	5.8	3.6	9.2	2.0
Telecommunications & Computers	0.0	4.2	-4.0	9.2	-26.8	-10.9	-25.4	-8.2
Metals, Timber & Construction Materials	-3.3	4.3	-5.3	1.7	-13.7	-5.1	-12.2	-8.8
General Wholesale Trade	28.7	-13.5	21.5	-16.6	12.4	6.1	9.4	-6.5
Ship Chandlers & Bunkering	25.2	16.5	0.3	-1.8	26.3	82.8	6.0	9.0
Transport Equipment	-11.6	22.3	-14.0	21.7	-20.7	5.3	-20.7	1.6
Other Wholesale Trade	6.2	2.1	5.5	3.0	-0.2	1.5	-0.8	1.5

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	
	4Q16 / 3Q16	1Q17 / 4Q16	4Q16 / 3Q16	1Q17 / 4Q16	4Q16 / 4Q15	1Q17 / 1Q16	4Q16 / 4Q15	1Q17 / 1Q16
Total	10.3	3.8	-0.2	-2.2	9.5	27.3	2.3	0.5
Total (Excluding petroleum)	8.6	0.3	3.7	-0.6	10.5	19.9	9.5	12.8
Food, Beverages & Tobacco	10.8	8.4	8.8	8.7	6.9	27.6	6.3	28.5
Household Equipment & Furniture	10.5	-0.5	6.9	6.5	22.2	-1.5	23.3	0.2
Petroleum & Petroleum Products	14.0	10.9	-4.2	-4.0	7.5	43.8	-5.1	-10.4
Chemicals & Chemical Products	12.2	5.6	1.6	-0.5	12.4	21.0	9.1	-0.4
Electronic Components	3.1	-0.4	-0.5	1.2	-8.3	7.9	-5.4	10.6
Industrial & Construction Machinery	4.4	6.2	3.6	6.6	9.5	23.1	14.6	25.0
Telecommunications & Computers	18.6	-6.5	14.3	-2.9	35.2	26.3	37.0	29.1
Metals, Timber & Construction Materials	22.5	6.4	14.3	4.5	20.3	39.1	16.0	29.3
General Wholesale Trade	-1.8	6.5	-6.6	5.0	-0.3	29.5	-0.3	22.4
Ship Chandlers & Bunkering	30.7	-17.3	13.3	-23.8	18.9	13.5	8.5	-23.7
Transport Equipment	-0.1	-5.7	-2.3	-8.1	-8.5	-5.1	-7.4	-6.8
Other Wholesale Trade	-1.4	-4.1	-4.7	-5.8	3.0	6.4	-0.1	-1.1

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

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