

# Wholesale Trade Index

FIRST QUARTER 2018

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

Total

Total (excluding petroleum)



% Change in Domestic Sales	Quarter-on Quarter <sup>2</sup>	Year-on-Year
Food, Beverages & Tobacco	↑ 2.2	↑ 2.2
Household Equipment & Furniture	↑ 3.4	↑ 0.8
Petroleum & Petroleum Products	↑ 20.3	↑ 27.0
Chemicals & Chemical Products	↓ 8.0	↓ 12.3
Electronic Components	↓ 1.3	↓ 2.5
Industrial & Construction Machinery	↓ 11.0	↓ 10.6
Telecommunications & Computers	↓ 7.5	↓ 6.5
Metals, Timber & Construction Materials	↓ 12.8	↓ 22.1
General Wholesale Trade	↑ 1.6	↓ 3.5
Ship Changers & Bunkering	↓ 0.8	↓ 5.2
Transport Equipment	↑ 2.6	↓ 14.3

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

Total

Total (excluding petroleum)



% Change in Foreign Sales	Quarter-on Quarter <sup>2</sup>	Year-on-Year
Food, Beverages & Tobacco	↓ 8.0	↓ 12.5
Household Equipment & Furniture	↑ 4.7	↑ 2.5
Petroleum & Petroleum Products	↑ 4.4	↑ 14.8
Chemicals & Chemical Products	↑ 0.4	↑ 2.0
Electronic Components	↓ 2.0	↑ 3.3
Industrial & Construction Machinery	↑ 2.3	↑ 10.5
Telecommunications & Computers	↓ 2.8	↑ 4.4
Metals, Timber & Construction Materials	↑ 0.2	↓ 17.7
General Wholesale Trade	↓ 1.7	↓ 2.6
Ship Changers & Bunkering	↓ 8.4	↓ 5.2
Transport Equipment	↓ 1.8	↑ 0.3

<sup>1</sup> At current prices

<sup>2</sup> Seasonally adjusted

## DOMESTIC AND FOREIGN WHOLESALE TRADE INDEX

### Domestic Wholesale Trade

- Domestic wholesale trade (seasonally adjusted) grew by 5.7% in first quarter 2018 over fourth quarter 2017, due to strong growth in sales of petroleum and petroleum products. Excluding petroleum and petroleum products, domestic wholesale trade decreased 6.0%. After removing the price effect, overall domestic wholesale trade rose at a lower 2.0% over the previous quarter.
- Compared to the same quarter a year ago, domestic wholesale trade expanded by 6.6% in first quarter 2018, contributed by higher sales of petroleum and petroleum products. Excluding petroleum and petroleum products, domestic wholesale trade decreased 7.7%. After adjusting for price changes, overall domestic wholesale trade registered a year-on-year increase of 3.2%.

### Foreign Wholesale Trade

- Foreign wholesale trade (seasonally adjusted) remained at similar level in first quarter 2018 compared to fourth quarter 2017. Excluding petroleum and petroleum products, foreign wholesale trade dropped 3.5% over the previous quarter. After removing the price effect, overall foreign wholesale trade decreased 2.1%.
- Compared to the same period a year ago, foreign wholesale trade expanded by 3.2% in first quarter 2018, due to significant growth in sales of petroleum and petroleum products. Excluding petroleum and petroleum products, foreign wholesale trade declined 5.0%. After adjusting for price changes, overall foreign wholesale trade increased 1.8% year-on-year.

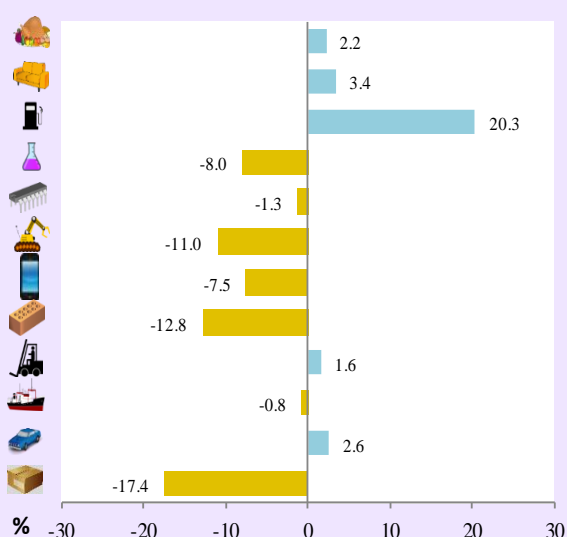
## DOMESTIC WHOLESALE TRADE BY INDUSTRY

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

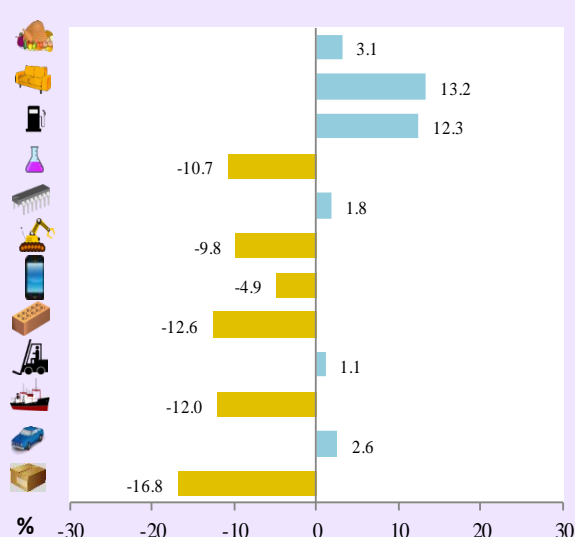
After seasonal adjustment, the Petroleum & Petroleum Products industry reported the highest growth of 20.3% in first quarter 2018, due partly to higher prices of petroleum products (Chart 1). After removing the price effect, the industry experienced a smaller increase of 12.3% in first quarter 2018 over fourth quarter 2017 (Chart 2).

In contrast, most of the other industries such as the Metals, Timber & Construction Materials (-12.8%), Industrial & Construction Machinery (-11.0%), Chemicals & Chemical Products (-8.0%) and Telecommunications & Computers (-7.5%) reported lower sales in first quarter 2018. For the Other Wholesale Trade industry, the decline of 17.4% was due partly to decreases in the domestic sales of watches & jewellery and agricultural products.

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



**Chart 2**  
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

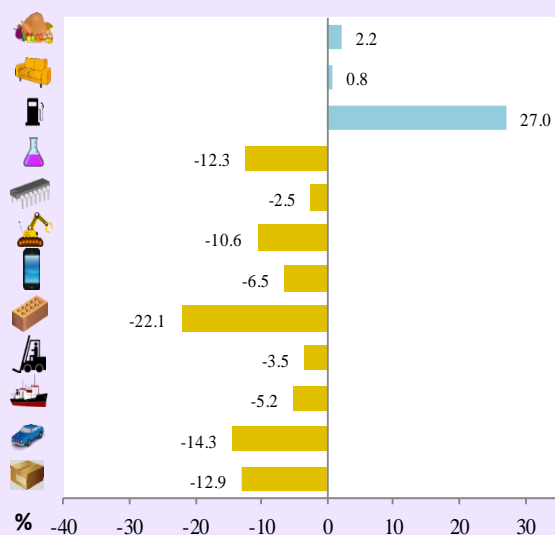
## DOMESTIC WHOLESALE TRADE BY INDUSTRY

### Year-on-Year Change

On a year-on-year basis, most industries recorded lower domestic sales in first quarter 2018 (Chart 3). Among them, double-digit decreases were recorded in the Metals, Timber & Construction Materials (-22.1%), Transport Equipment (-14.3%), Chemicals & Chemical Products (-12.3%), Industrial & Construction Machinery (-10.6%) and Other Wholesale Trade (-12.9%) industries.

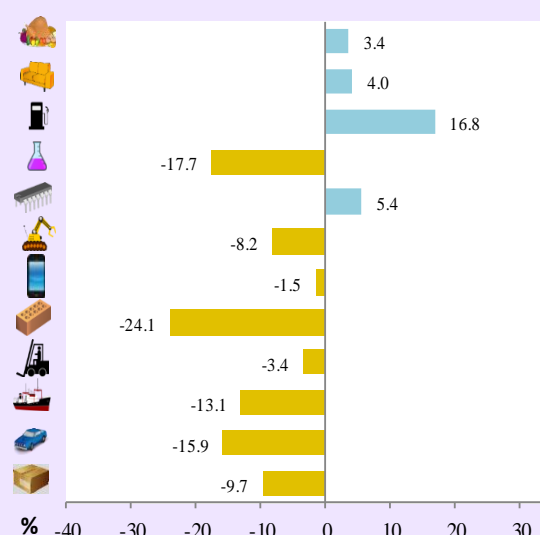
In contrast, domestic sales of petroleum and petroleum products expanded by 27.0% in first quarter 2018, due partly to increases in prices of petroleum products compared to first quarter 2017. After removing the price effect, there was a smaller increase of 16.8% in the volume of domestic sales of petroleum and petroleum products (Chart 4).

**Chart3**  
Year-on-Year Change at Current Prices



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

**Chart4**  
Year-on-Year Change at Constant Prices



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

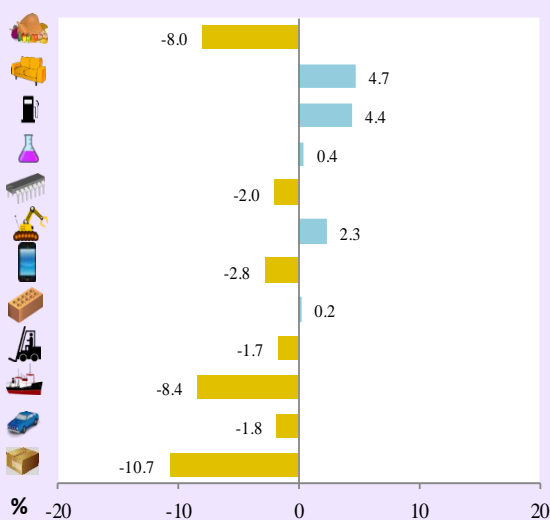
## FOREIGN WHOLESALE TRADE BY INDUSTRY

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

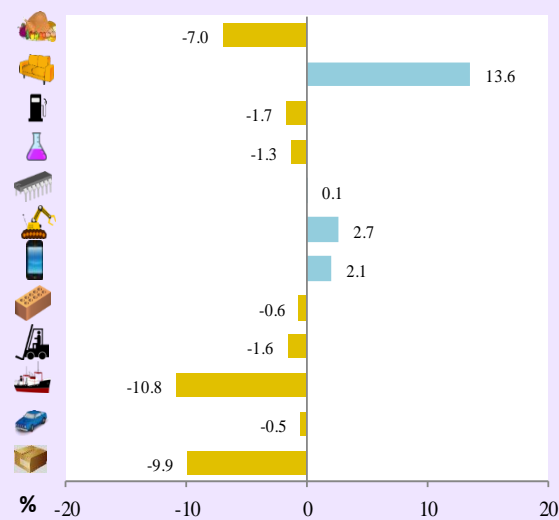
After seasonal adjustment, declines in foreign sales were registered in most of the industries in first quarter 2018 compared to fourth quarter 2017 (Chart 5). Industries that registered lower sales include Ship Chandlers & Bunkering (-8.4%) and Food, Beverages & Tobacco (-8.0%).

Conversely, the Household Equipment & Furniture, Petroleum & Petroleum Products and Industrial & Construction Machinery industries recorded growths in foreign sales of 2.3% to 4.7% in first quarter 2018.

**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

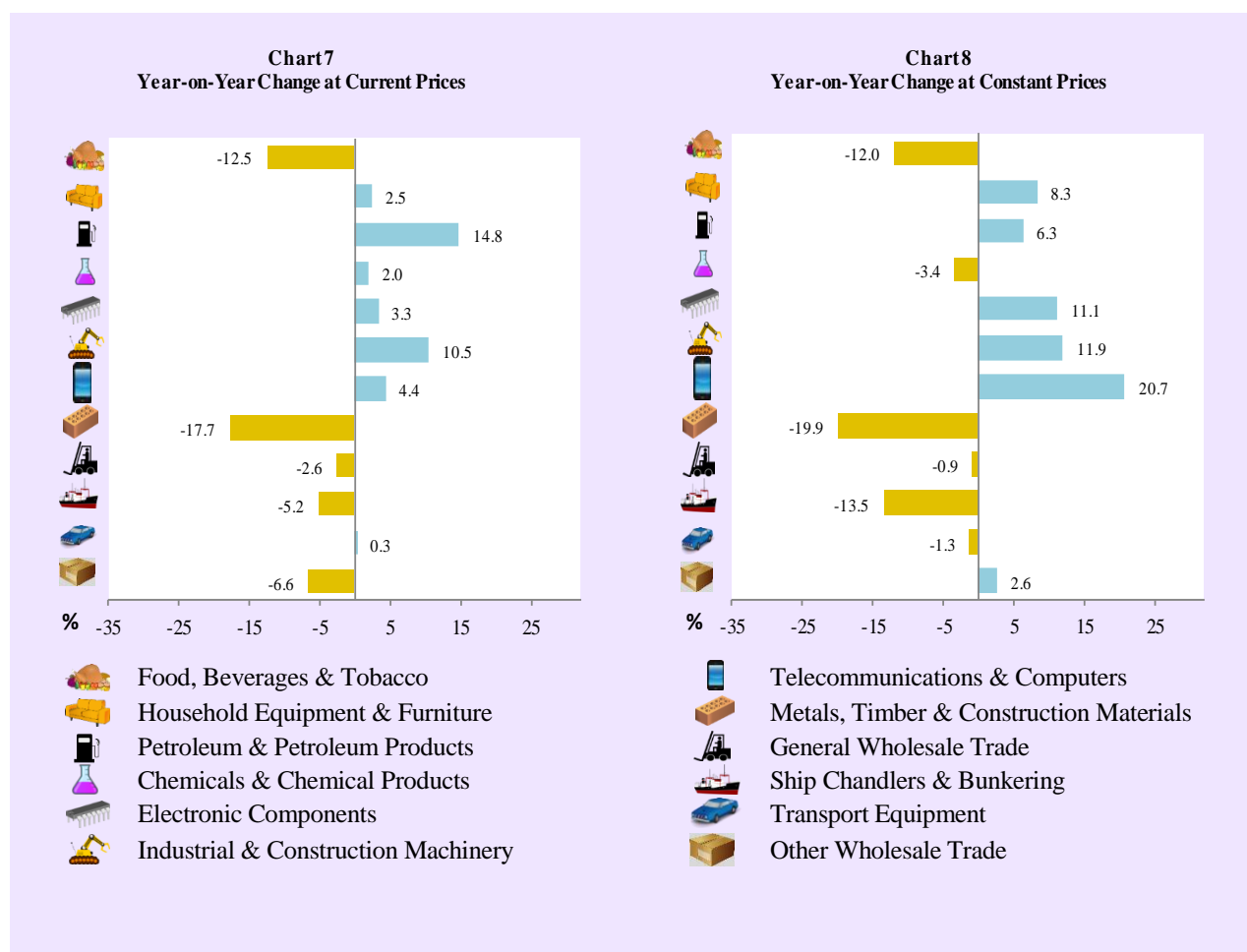
- Telecommunications & Computers
- Metals, Timber & Construction Materials
- General Wholesale Trade
- Ship Chandlers & Bunkering
- Transport Equipment
- Other Wholesale Trade

## FOREIGN WHOLESALE TRADE BY INDUSTRY

### Year-on-Year Change

On a year-on-year basis, foreign sales of the Petroleum & Petroleum Products industry continued its significant growth and registered a strong growth of 14.8% in first quarter 2018, due partly to higher prices of petroleum products (Chart 7). After removing the price effect, the volume of foreign sales for the industry grew by a smaller 6.3% (Chart 8). The Industrial & Construction Machinery industry also recorded a high growth of 10.5%.

In comparison, there were double-digit declines in foreign sales in the Metals, Timber & Construction Materials (-17.7%) and Food, Beverages & Tobacco (-12.5%) industries on a year-on-year basis.



## Wholesale Trade Index, First Quarter 2018

Table 1 Percentage Change of Domestic Wholesale Trade Index (2017=100)								
Industry	Quarter-on-Quarter Change (Seasonally Adjusted)				Year-on-Year Change			
	at Current Prices		at Constant Prices		at Current Prices		at Constant Prices	
	4Q17 / 3Q17	1Q18 / 4Q17	4Q17 / 3Q17	1Q18 / 4Q17	4Q17 / 4Q16	1Q18 / 1Q17	4Q17 / 4Q16	1Q18 / 1Q17
<b>Total</b>	<b>5.2</b>	<b>5.7</b>	<b>-1.5</b>	<b>2.0</b>	<b>5.5</b>	<b>6.6</b>	<b>-0.9</b>	<b>3.2</b>
Total (Excluding petroleum)	2.4	-6.0	0.3	-5.8	1.1	-7.7	-0.1	-6.1
Food, Beverages & Tobacco	1.9	2.2	2.2	3.1	-0.4	2.2	0.3	3.4
Household Equipment & Furniture	8.2	3.4	3.9	13.2	-28.4	0.8	-26.5	4.0
Petroleum & Petroleum Products	9.0	20.3	-3.7	12.3	11.2	27.0	-2.6	16.8
Chemicals & Chemical Products	-3.2	-8.0	-12.5	-10.7	-1.5	-12.3	-11.5	-17.7
Electronic Components	2.3	-1.3	2.5	1.8	1.1	-2.5	4.5	5.4
Industrial & Construction Machinery	0.3	-11.0	1.1	-9.8	-4.5	-10.6	-4.2	-8.2
Telecommunications & Computers	8.2	-7.5	10.3	-4.9	13.2	-6.5	18.5	-1.5
Metals, Timber & Construction Materials	-6.2	-12.8	-7.3	-12.6	-3.1	-22.1	-8.0	-24.1
General Wholesale Trade	1.8	1.6	-2.0	1.1	-13.1	-3.5	-15.7	-3.4
Ship Chandlers & Bunkering	2.3	-0.8	-10.6	-12.0	9.5	-5.2	-5.3	-13.1
Transport Equipment	-11.8	2.6	-12.3	2.6	0.5	-14.3	-5.0	-15.9
Other Wholesale Trade	6.5	-17.4	7.6	-16.8	8.0	-12.9	11.5	-9.7

Table 2 Percentage Change of Foreign Wholesale Trade Index (2017=100)								
Industry	Quarter-on-Quarter Change (Seasonally Adjusted)				Year-on-Year Change			
	at Current Prices		at Constant Prices		at Current Prices		at Constant Prices	
	4Q17 / 3Q17	1Q18 / 4Q17	4Q17 / 3Q17	1Q18 / 4Q17	4Q17 / 4Q16	1Q18 / 1Q17	4Q17 / 4Q16	1Q18 / 1Q17
<b>Total</b>	<b>5.2</b>	<b>0.0</b>	<b>0.5</b>	<b>-2.1</b>	<b>7.5</b>	<b>3.2</b>	<b>5.2</b>	<b>1.8</b>
Total (Excluding petroleum)	1.0	-3.5	1.2	-2.4	-0.6	-5.0	1.6	-1.3
Food, Beverages & Tobacco	2.3	-8.0	2.6	-7.0	7.8	-12.5	11.0	-12.0
Household Equipment & Furniture	-7.4	4.7	-9.2	13.6	-6.7	2.5	-2.6	8.3
Petroleum & Petroleum Products	11.3	4.4	-0.4	-1.7	23.3	14.8	9.2	6.3
Chemicals & Chemical Products	4.1	0.4	-0.5	-1.3	5.5	2.0	-2.6	-3.4
Electronic Components	3.0	-2.0	3.3	0.1	9.6	3.3	16.8	11.1
Industrial & Construction Machinery	6.0	2.3	7.1	2.7	17.3	10.5	18.8	11.9
Telecommunications & Computers	11.1	-2.8	17.0	2.1	5.0	4.4	16.5	20.7
Metals, Timber & Construction Materials	-6.9	0.2	-8.4	-0.6	-19.3	-17.7	-21.3	-19.9
General Wholesale Trade	-3.7	-1.7	-5.7	-1.6	-0.5	-2.6	-0.3	-0.9
Ship Chandlers & Bunkering	0.6	-8.4	-9.7	-10.8	-16.0	-5.2	-27.5	-13.5
Transport Equipment	-5.7	-1.8	-5.7	-0.5	-0.2	0.3	-4.7	-1.3
Other Wholesale Trade	2.3	-10.7	4.2	-9.9	3.4	-6.6	9.3	2.6

## **Explanatory Notes**

### ***Introduction***

Since 1995, the Department of Statistics (DOS) has been compiling the quarterly Wholesale Trade Index (WTI) to measure the short-term performance of the wholesale trade industry. Wholesalers supply the merchandise to manufacturers, commercial and institutional clients for use in production, or to other wholesalers and retailers for resale. The index series consists of the Domestic WTI and Foreign WTI. The Domestic WTI measures the quarterly trend of wholesale sales in Singapore, while the Foreign WTI measures that of wholesale sales outside Singapore, which comprises sales of off-shore merchandise, domestic exports, re-exports and transshipment cargo.

The WTI series is presented at current prices and constant prices. The indices at current prices measure the changes of sales values, which can result from changes in both price and quantity. After removing the price effect, the indices at constant prices measure the changes in the volume of economic activity in the wholesale trade industry.

To reflect changes in the structure of the wholesale trade industry, the coverage and weighting patterns of the WTI series are revised regularly. The WTI series have been re-based from reference year 2012 to 2017, the fourth re-basing exercise of the series. The new WTI series (2017=100) have been released starting from the 1Q2018 report.

### ***Data Collection***

The data used for the compilation of the WTI are obtained from the Quarterly Wholesale Trade Survey (WTS) conducted by DOS, as well as from administrative sources.

### ***Index Compilation***

The overall sales index at current prices is a weighted average of indices at the detailed industry level. To derive the sales index at detailed industry level, the quarterly wholesale sales for that industry is divided by the average quarterly wholesale sales for the same industry in the base year (which is 2017). The overall WTI is then computed by combining the sales indices of the detailed industries, using weights which measure each industry's relative importance in the overall wholesale trade industry.

To derive the indices at constant prices, the sales indices at current prices at the detailed industry level are first deflated by the appropriate price indices. These component indices at constant prices are then weighted and aggregated to derive the overall indices at constant prices.



## Wholesale Trade Index, First Quarter 2018

### *Seasonal Adjustment*

The WTI series is seasonally adjusted to remove the seasonal effects so as to better reflect the underlying trend of the quarterly sales. The unadjusted indices display seasonal patterns arising from intra-year periodic variations that repeat during the fixed period of time every year.

Singapore Department of Statistics  
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More data are available at SingStat website at <http://www.singstat.gov.sg/publications/industry/quarterly-wholesale-trade-index>

or through the QR code below



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