



Wholesale Trade Index

FIRST QUARTER 2019

DOMESTIC WHOLESale TRADE

Total

Excluding petroleum

↓ 2.2%

Year-on-Year

↓ 8.1%

Quarter-on-Quarter¹

↓ 3.0%

Year-on-Year

↓ 2.8%

Quarter-on-Quarter¹

% Change in Domestic Sales		Year-on-Year		Quarter-on-Quarter ¹	
	Food, Beverages & Tobacco	↑	4.2	↓	4.1
	Household Equipment & Furniture	↓	5.2	↓	2.1
	Petroleum & Petroleum Products	↓	1.4	↓	12.5
	Chemicals & Chemical Products	↑	3.5	↓	18.5
	Electronic Components	↓	34.1	↓	11.1
	Industrial & Construction Machinery	↑	15.3	↑	15.3
	Telecommunications & Computers	↑	1.4	↑	10.3
	Metals, Timber & Construction Materials	↑	7.9	↓	3.6
	General Wholesale Trade	↑	2.6	↓	0.4
	Ship Changers & Bunkering	↑	4.1	↓	5.6
	Transport Equipment	↑	5.7	↓	9.1

¹ Seasonally adjusted

Wholesale Trade Index

FIRST QUARTER 2019

FOREIGN WHOLESALE TRADE

Total



Excluding petroleum



% Change in Foreign Sales		Year-on-Year		Quarter-on-Quarter ¹	
	Food, Beverages & Tobacco	↓	1.2	↓	2.9
	Household Equipment & Furniture	↓	3.1	↑	4.7
	Petroleum & Petroleum Products	↑	8.5	↓	3.4
	Chemicals & Chemical Products	↓	11.0	↓	7.0
	Electronic Components	↓	6.9	↓	3.0
	Industrial & Construction Machinery	↓	7.5	↓	4.1
	Telecommunications & Computers	↓	6.2	↑	3.1
	Metals, Timber & Construction Materials	↑	1.6	↑	5.1
	General Wholesale Trade	↓	7.0	↓	10.9
	Ship Chandlers & Bunkering	↓	4.7	↓	15.3
	Transport Equipment	↓	3.2	↑	1.4

¹ Seasonally adjusted

OVERVIEW

Domestic Wholesale Trade

- Singapore's domestic wholesale trade declined 2.2% in first quarter 2019, compared to the same period a year ago. Excluding petroleum, domestic wholesale trade decreased 3.0%.
- Quarter-on-quarter seasonally adjusted domestic wholesale trade dropped 8.1% in first quarter 2019 over fourth quarter 2018. Excluding petroleum, domestic wholesale trade declined 2.8%.
- After adjusting for price changes, overall domestic wholesale trade decreased 6.6% and 6.1% compared to the previous year and previous quarter respectively.

Foreign Wholesale Trade

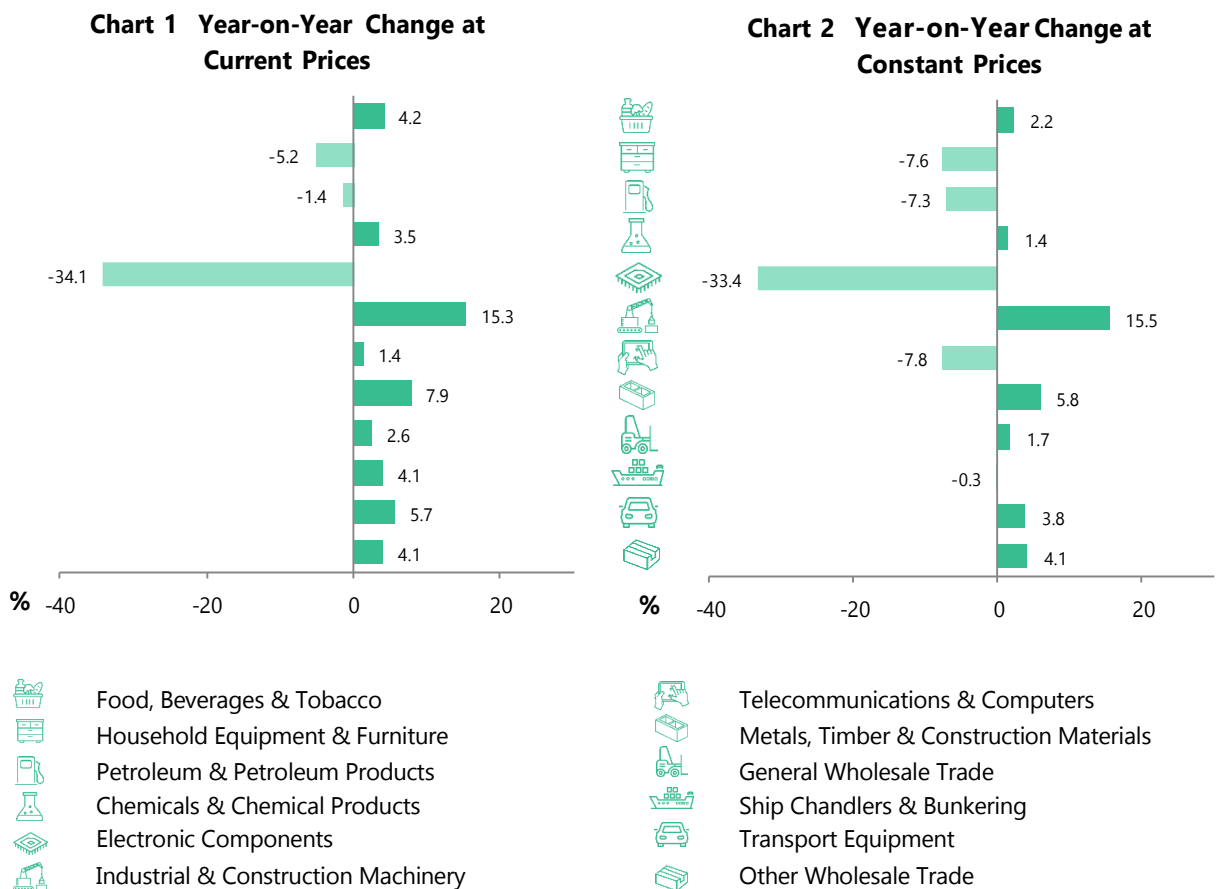
- Singapore's foreign wholesale trade registered an increase of 1.6% in first quarter 2019, compared to the same quarter a year ago, due to higher sales of petroleum and petroleum products. Excluding petroleum, foreign wholesale trade fell 4.5%.
- Foreign wholesale trade (seasonally adjusted) declined 2.2% in first quarter 2019 over fourth quarter 2018. Excluding petroleum, foreign wholesale trade decreased 1.0%.
- After removing the price effect, there was a decrease of 2.6% in overall foreign wholesale trade volume from a year ago, and a smaller decrease of 1.6% from the previous quarter.

DOMESTIC WHOLESALE TRADE BY INDUSTRY

Year-on-Year Change

On a year-on-year basis, domestic sales of the Electronic Components industry decreased 34.1% in first quarter 2019 (Chart 1). Other industries which experienced declines included Household Equipment & Furniture (-5.2%) and Petroleum & Petroleum Products (-1.4%).

In comparison, the Industrial & Construction Machinery industry recorded higher domestic sales of 15.3% on a year-on-year basis.



DOMESTIC WHOLESALE TRADE BY INDUSTRY

Quarter-on-Quarter Change (Seasonally Adjusted)

After seasonal adjustment, most industries recorded lower domestic sales in first quarter 2019 compared to fourth quarter 2018 (Chart 3). The Chemicals & Chemical Products and Petroleum & Petroleum Products industries reported decreases in domestic sales of 18.5% and 12.5% respectively in first quarter 2019, due partly to lower prices of petroleum and chemical products. After removing the price effect, these industries registered smaller decreases of 11.6% and 10.2% respectively in the volume of domestic sales (Chart 4).

Conversely, the Industrial & Construction Machinery and Telecommunications & Computers industries reported increases in domestic sales of 15.3% and 10.3% respectively in first quarter 2019 compared to the previous quarter.

Chart 3 Quarter-on-Quarter Change at Current Prices (Seasonally Adjusted)

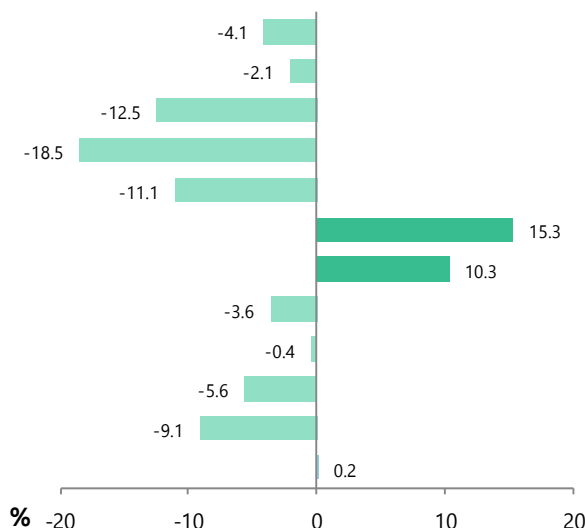
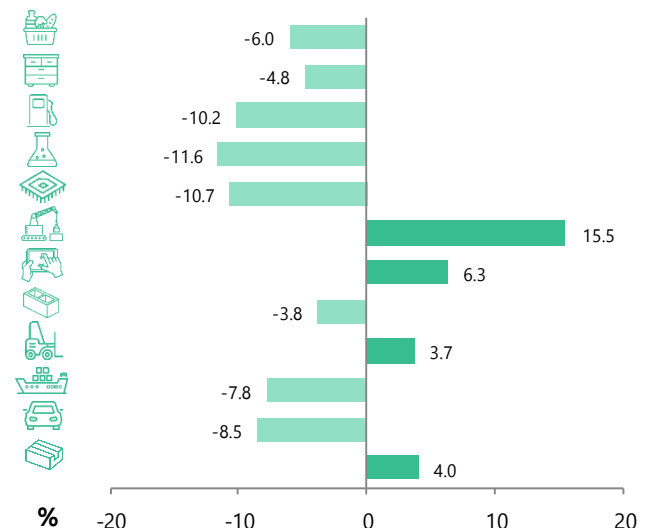








Chart 4 Quarter-on-Quarter Change at Constant Prices (Seasonally Adjusted)



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

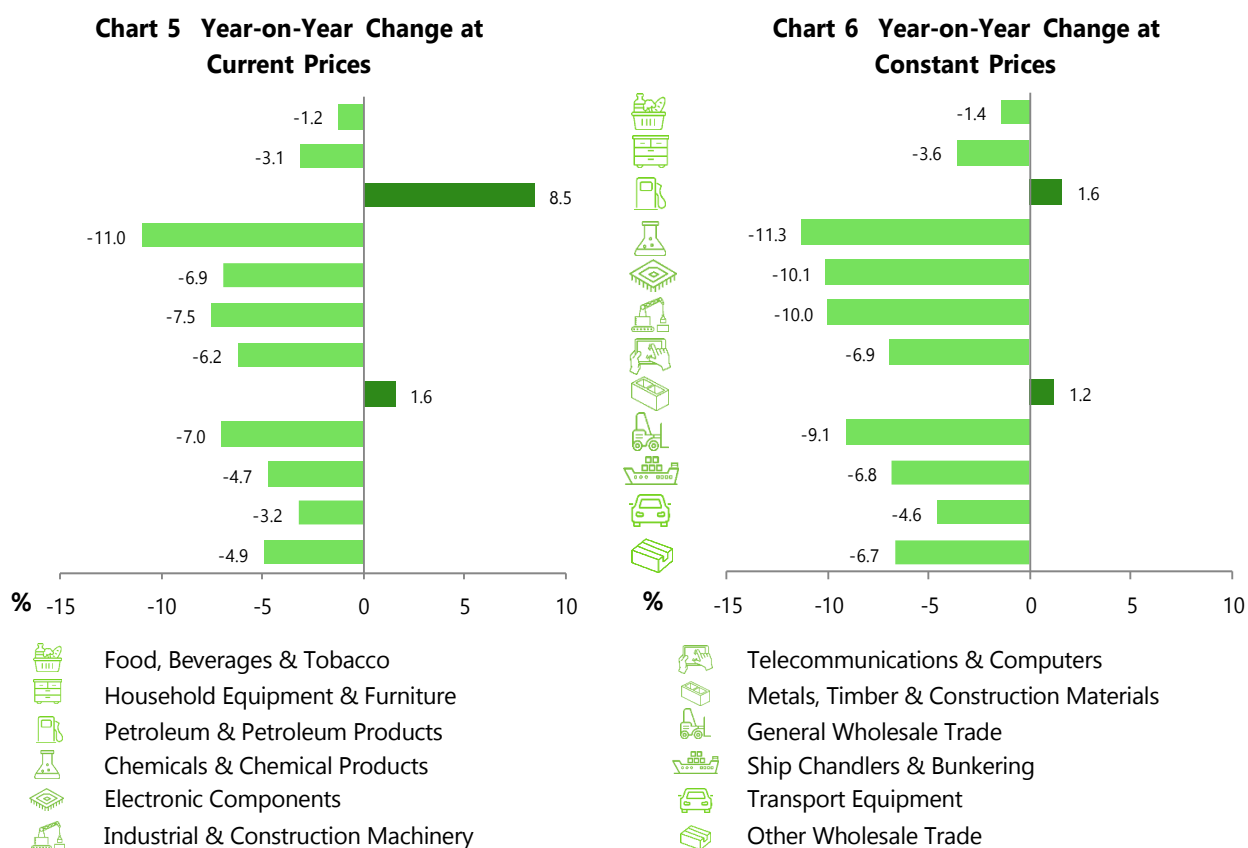
-  Telecommunications & Computers
-  Metals, Timber & Construction Materials
-  General Wholesale Trade
-  Ship Chandlers & Bunkering
-  Transport Equipment
-  Other Wholesale Trade

FOREIGN WHOLESALE TRADE BY INDUSTRY

Year-on-Year Change

On a year-on-year basis, the Petroleum & Petroleum Products industry grew by 8.5% in first quarter 2019, due to higher prices of petroleum products (Chart 5). After removing the price effect, the industry expanded by 1.6% (Chart 6).

In contrast, all other industries experienced a decrease in foreign sales, with the Chemicals & Chemical Products industry registering a decrease of 11.0%, due partly to lower demand for chemical products.



FOREIGN WHOLESALE TRADE BY INDUSTRY

Quarter-on-Quarter Change (Seasonally Adjusted)

Based on seasonally adjusted data, foreign sales of the Ship Chandlers & Bunkering industry decreased 15.3% in first quarter 2019 (Chart 7). After adjusting for price changes, foreign sales volume for the Ship Chandlers & Bunkering industry declined by a smaller 5.6% (Chart 8).

In contrast, the Metals, Timber & Construction Materials and Household Equipment & Furniture industries experienced growths of 5.1% and 4.7% respectively from the previous quarter.

Chart 7 Quarter-on-Quarter Change at Current Prices (Seasonally Adjusted)

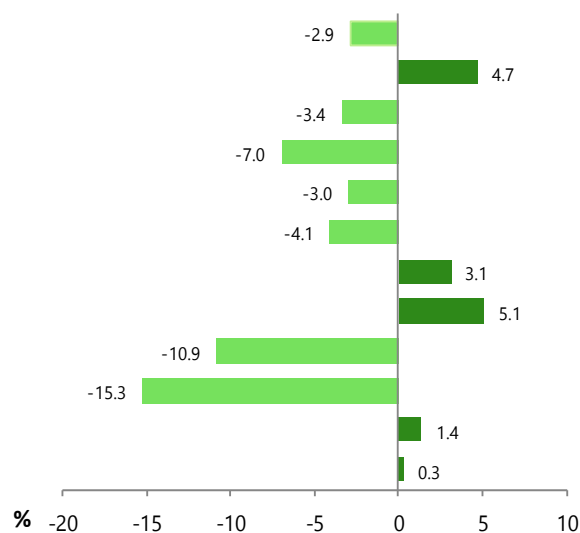
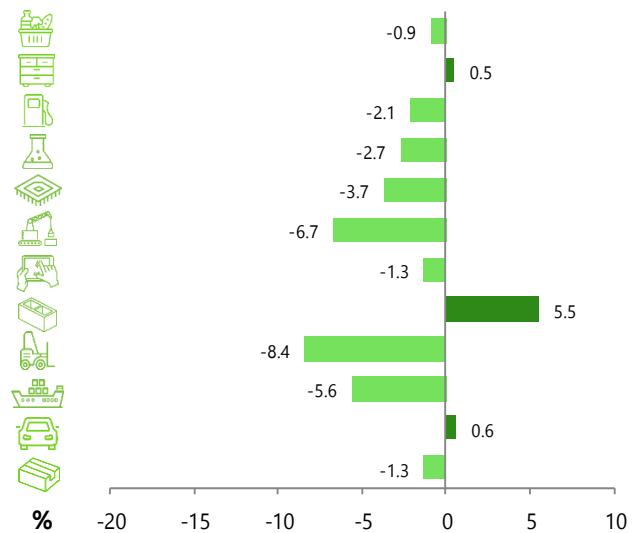


Chart 8 Quarter-on-Quarter Change at Constant Prices (Seasonally Adjusted)



- 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

Table 1 Percentage Change of Domestic Wholesale Trade Index (2017=100)								
Industry	Year-on-Year Change				Quarter-on-Quarter Change (Seasonally Adjusted)			
	at Current Prices		at Constant Prices		at Current Prices		at Constant Prices	
	4Q18 / 4Q17	1Q19 / 1Q18	4Q18 / 4Q17	1Q19 / 1Q18	4Q18 / 3Q18	1Q19 / 4Q18	4Q18 / 3Q18	1Q19 / 4Q18
Total	16.2	-2.2	3.8	-6.6	-3.4	-8.1	0.0	-6.1
Total (Excluding petroleum)	-4.6	-3.0	-7.6	-6.0	-5.7	-2.8	-4.4	-2.2
Food, Beverages & Tobacco	13.2	4.2	12.5	2.2	7.0	-4.1	9.4	-6.0
Household Equipment & Furniture	9.2	-5.2	11.2	-7.6	-4.6	-2.1	-5.0	-4.8
Petroleum & Petroleum Products	42.2	-1.4	19.1	-7.3	-1.3	-12.5	5.1	-10.2
Chemicals & Chemical Products	21.6	3.5	6.2	1.4	1.2	-18.5	5.8	-11.6
Electronic Components	-25.8	-34.1	-23.5	-33.4	-21.8	-11.1	-19.7	-10.7
Industrial & Construction Machinery	-10.1	15.3	-10.0	15.5	-2.6	15.3	0.4	15.5
Telecommunications & Computers	-16.0	1.4	-15.8	-7.8	-12.7	10.3	-12.5	6.3
Metals, Timber & Construction Materials	1.5	7.9	-0.9	5.8	2.6	-3.6	3.4	-3.8
General Wholesale Trade	5.6	2.6	-0.1	1.7	0.3	-0.4	3.2	3.7
Ship Chandlers & Bunkering	9.2	4.1	-7.5	-0.3	1.5	-5.6	7.8	-7.8
Transport Equipment	21.3	5.7	20.7	3.8	6.5	-9.1	7.0	-8.5
Other Wholesale Trade	-8.4	4.1	-8.3	4.1	-5.4	0.2	-5.7	4.0

Table 2 Percentage Change of Foreign Wholesale Trade Index (2017=100)								
Industry	Year-on-Year Change				Quarter-on-Quarter Change (Seasonally Adjusted)			
	at Current Prices		at Constant Prices		at Current Prices		at Constant Prices	
	4Q18 / 4Q17	1Q19 / 1Q18	4Q18 / 4Q17	1Q19 / 1Q18	4Q18 / 3Q18	1Q19 / 4Q18	4Q18 / 3Q18	1Q19 / 4Q18
Total	7.4	1.6	-2.3	-2.6	-3.5	-2.2	-0.9	-1.6
Total (Excluding petroleum)	-6.3	-4.5	-7.4	-5.8	-4.6	-1.0	-3.2	-1.2
Food, Beverages & Tobacco	-5.2	-1.2	-6.9	-1.4	-3.6	-2.9	-2.8	-0.9
Household Equipment & Furniture	-1.6	-3.1	1.3	-3.6	-2.0	4.7	1.5	0.5
Petroleum & Petroleum Products	25.8	8.5	4.9	1.6	-2.4	-3.4	2.0	-2.1
Chemicals & Chemical Products	-0.7	-11.0	-10.6	-11.3	-8.4	-7.0	-5.5	-2.7
Electronic Components	-4.9	-6.9	-5.7	-10.1	-3.8	-3.0	-3.1	-3.7
Industrial & Construction Machinery	0.7	-7.5	1.3	-10.0	-6.8	-4.1	-5.9	-6.7
Telecommunications & Computers	-10.3	-6.2	-6.0	-6.9	-12.1	3.1	-6.2	-1.3
Metals, Timber & Construction Materials	-4.8	1.6	-7.4	1.2	1.0	5.1	-0.2	5.5
General Wholesale Trade	3.9	-7.0	-0.5	-9.1	-3.3	-10.9	-2.4	-8.4
Ship Chandlers & Bunkering	4.1	-4.7	-10.4	-6.8	0.7	-15.3	5.7	-5.6
Transport Equipment	-5.9	-3.2	-6.7	-4.6	-1.7	1.4	-1.7	0.6
Other Wholesale Trade	-14.7	-4.9	-13.5	-6.7	-3.9	0.3	-3.9	-1.3

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.

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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