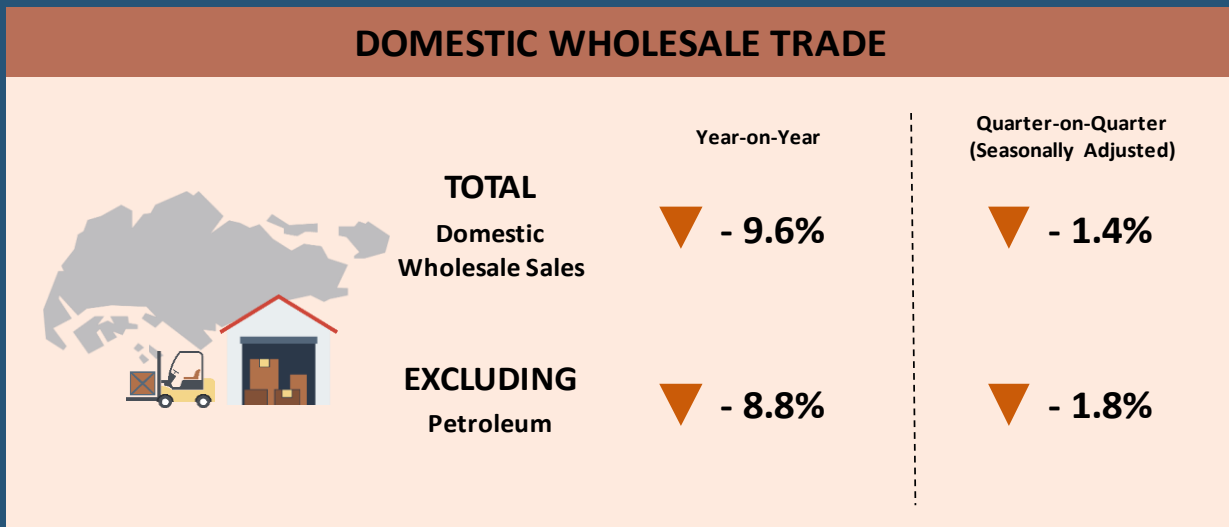




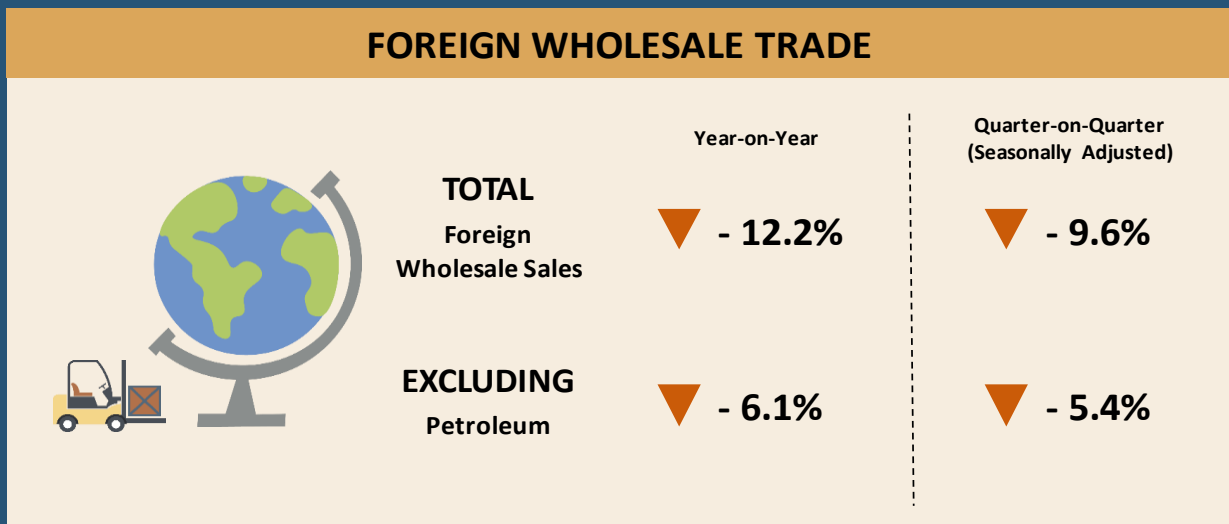
Wholesale Trade Index

First Quarter 2020

DOMESTIC WHOLESale TRADE



FOREIGN WHOLESale TRADE



OVERVIEW – DOMESTIC WHOLESALE TRADE

Singapore's domestic wholesale sales fell 9.6% in first quarter 2020 compared to first quarter 2019. Excluding petroleum, domestic sales declined 8.8%. The decline was mainly attributed to dampened demand as a result of the COVID-19 outbreak.

Compared to the previous quarter, seasonally adjusted domestic wholesale sales decreased 1.4% in first quarter 2020. Excluding petroleum, domestic sales dropped 1.8% from the previous quarter.

Year-on-Year Change (at Current Prices)

Most of the wholesale industries recorded lower domestic sales in first quarter 2020 compared to the same quarter a year ago. Among them, the Electronic Components, Household Equipment & Furniture, Metals, Timber & Construction Materials and Industrial & Construction Machinery industries saw double-digit declines between 15.2% and 17.5%, due mainly to supply chain disruptions and lower demand.













In contrast, the Food, Beverages & Tobacco industry reported a growth in domestic sales of 3.5% due to higher demand for food supplies.

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

Based on seasonally adjusted data, the Transport Equipment, Household Equipment & Furniture and Industrial & Construction Machinery industries registered declines in domestic sales of 6.3% to 9.5% from the previous quarter.

Conversely, the Chemicals & Chemical Products and Food, Beverages & Tobacco industries experienced growths in domestic sales of 5.9% and 4.6% respectively compared to fourth quarter 2019.

Change in Domestic Wholesale Trade Index by Industry

Food, Beverages & Tobacco Year-on-Year  +3.5% Quarter-on-Quarter ¹ +4.6%	Household Equipment & Furniture Year-on-Year  -16.4% Quarter-on-Quarter ¹ -9.0%	Petroleum & Petroleum Products Year-on-Year  -10.4% Quarter-on-Quarter ¹ -1.0%
Chemicals & Chemical Products Year-on-Year  -7.7% Quarter-on-Quarter ¹ +5.9%	Electronic Components Year-on-Year  -17.5% Quarter-on-Quarter ¹ -2.8%	Industrial & Construction Machinery Year-on-Year  -15.2% Quarter-on-Quarter ¹ -6.3%
Telecommunications & Computers Year-on-Year  -9.9% Quarter-on-Quarter ¹ -4.3%	Metals, Timber & Construction Year-on-Year Materials  -15.3% Quarter-on-Quarter ¹ -1.6%	General Wholesale Trade Year-on-Year  +1.4% Quarter-on-Quarter ¹ -3.0%
Ship Changers & Bunkering Year-on-Year  -10.0% Quarter-on-Quarter ¹ -0.7%	Transport Equipment Year-on-Year  -10.5% Quarter-on-Quarter ¹ -9.5%	Other Wholesale Trade Year-on-Year  -3.6% Quarter-on-Quarter ¹ -0.9%

¹Seasonally Adjusted

OVERVIEW – FOREIGN WHOLESALE TRADE

Singapore's foreign wholesale sales registered a decline of 12.2% in first quarter 2020, compared to the same quarter a year ago. Excluding petroleum, foreign sales dropped 6.1%. The decline was due mainly to lower demand and contractions in global trade volume, as a result of the COVID-19 outbreak.

Foreign wholesale sales (seasonally adjusted) fell 9.6% in first quarter 2020 over fourth quarter 2019. Excluding petroleum, foreign sales contracted by 5.4%.













Year-on-Year Change (at Current Prices)

On a year-on-year basis, declines in foreign wholesale sales were registered in all industries in first quarter 2020. In particular, the Petroleum & Petroleum Products, Chemicals & Chemical Products and Ship Chandlers & Bunkering industries contracted by 18.6%, 10.9% and 0.6% respectively, affected by lower demand and depressed prices of crude oil, petrochemicals and related products globally. Similarly, the Transport Equipment and Industrial & Construction Machinery industries decreased 22.2% and 18.0% respectively, due partly to weakening demand as a result of the COVID-19 outbreak.

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

On a seasonally adjusted basis, all wholesale trade industries reported lower foreign sales in first quarter 2020 compared to the previous quarter. The Petroleum & Petroleum Products, Chemicals & Chemical Products and Ship Chandlers & Bunkering industries saw quarter-on-quarter declines of between 9.7% and 14.1% amid the drop in prices and decline in demand for crude oil and related products, notably for transport fuels.

Change in Foreign Wholesale Trade Index by Industry

Food, Beverages & Tobacco Year-on-Year  -2.6% Quarter-on-Quarter ¹ -4.0%	Household Equipment & Furniture Year-on-Year  -6.0% Quarter-on-Quarter ¹ -0.5%	Petroleum & Petroleum Products Year-on-Year  -18.6% Quarter-on-Quarter ¹ -14.1%
Chemicals & Chemical Products Year-on-Year  -10.9% Quarter-on-Quarter ¹ -9.9%	Electronic Components Year-on-Year  -3.4% Quarter-on-Quarter ¹ -0.5%	Industrial & Construction Machinery Year-on-Year  -18.0% Quarter-on-Quarter ¹ -7.9%
Telecommunications & Computers Year-on-Year  -6.6% Quarter-on-Quarter ¹ -4.1%	Metals, Timber & Construction Year-on-Year Materials  -4.0% Quarter-on-Quarter ¹ -7.0%	General Wholesale Trade Year-on-Year  -12.7% Quarter-on-Quarter ¹ -14.0%
Ship Chandlers & Bunkering Year-on-Year  -0.6% Quarter-on-Quarter ¹ -9.7%	Transport Equipment Year-on-Year  -22.2% Quarter-on-Quarter ¹ -9.2%	Other Wholesale Trade Year-on-Year  -0.5% Quarter-on-Quarter ¹ 0.0%

¹Seasonally Adjusted

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 Current Prices	
	4Q19/ 4Q18	1Q20/ 1Q19	4Q19/ 3Q19	1Q20/ 4Q19
Total	-14.9	-9.6	-6.4	-1.4
Total (Excluding Petroleum)	-8.9	-8.8	-2.8	-1.8
Food, Beverages & Tobacco	-5.5	3.5	0.1	4.6
Household Equipment & Furniture	-9.3	-16.4	-4.2	-9.0
Petroleum & Petroleum Products	-19.9	-10.4	-9.6	-1.0
Chemicals & Chemical Products	-30.7	-7.7	-13.9	5.9
Electronic Components	-25.8	-17.5	-0.9	-2.8
Industrial & Construction Machinery	2.0	-15.2	-2.3	-6.3
Telecommunications & Computers	5.1	-9.9	-3.8	-4.3
Metals, Timber & Construction Materials	-16.6	-15.3	-6.6	-1.6
General Wholesale Trade	3.7	1.4	10.2	-3.0
Ship Chandlers & Bunkering	-14.0	-10.0	0.0	-0.7
Transport Equipment	-7.6	-10.5	3.0	-9.5
Other Wholesale Trade	-1.8	-3.6	-4.1	-0.9

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 Current Prices	
	4Q19/ 4Q18	1Q20/ 1Q19	4Q19/ 3Q19	1Q20/ 4Q19
Total	-4.9	-12.2	0.8	-9.6
Total (Excluding Petroleum)	-0.7	-6.1	0.2	-5.4
Food, Beverages & Tobacco	2.0	-2.6	-0.6	-4.0
Household Equipment & Furniture	-1.7	-6.0	-2.7	-0.5
Petroleum & Petroleum Products	-9.2	-18.6	1.5	-14.1
Chemicals & Chemical Products	-3.0	-10.9	0.6	-9.9
Electronic Components	-5.7	-3.4	-0.8	-0.5
Industrial & Construction Machinery	-11.3	-18.0	-6.0	-7.9
Telecommunications & Computers	0.4	-6.6	-1.4	-4.1
Metals, Timber & Construction Materials	11.2	-4.0	2.0	-7.0
General Wholesale Trade	-10.1	-12.7	-3.6	-14.0
Ship Chandlers & Bunkering	-7.4	-0.6	7.3	-9.7
Transport Equipment	-10.9	-22.2	-6.4	-9.2
Other Wholesale Trade	-1.0	-0.5	4.0	0.0

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 available at current prices and in volume terms. The indices at current prices measure the changes of sales values which can result from changes in both price and quantity, while the indices in volume terms measure the changes in the volume of economic activity by removing the price effect.

Data Collection

The data used for the compilation of the WTI are obtained from the Quarterly Survey of Services (QSS) 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 reference year. 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.

With effect from May 2020 (for data for reference quarter 1Q2020), indices in chained volume terms are released in place of the constant price indices.

For indices in chained volume terms, the relative price weights are updated annually. To derive the indices in chained volume terms, the sales indices at current prices at detailed industry level are first deflated by the appropriate price indices. These component indices are then weighted using previous years' weights to derive the overall indices in chained volume terms. The reference year of the indices is 2017.

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.



More data are available on the SingStat Website at
www.singstat.gov.sg/find-data/search-by-theme/industry/services/latest-data

or through the QR code below.



Singapore Department of Statistics
20 May 2020

For enquiries, please contact:

Ms Yap Hui Keng T (+65) 6835 8911 E Yap_Hui_Keng@singstat.gov.sg