

Wholesale Trade Index

SECOND QUARTER 2018

Domestic Wholesale Trade Index¹

Total

Total (excluding petroleum)

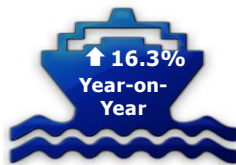




	% Change in Domestic Sales	Year-on-Year	Quarter-on Quarter ²
 Food, Beverages & Tobacco		↑ 3.9	↑ 2.0
 Household Equipment & Furniture		↑ 6.0	↑ 7.9
 Petroleum & Petroleum Products		↑ 23.3	↓ 0.6
 Chemicals & Chemical Products		↑ 3.5	↑ 11.7
 Electronic Components		↓ 0.6	↑ 5.7
 Industrial & Construction Machinery		↓ 3.3	↑ 2.0
 Telecommunications & Computers		↑ 11.8	↑ 11.8
 Metals, Timber & Construction Materials		↓ 19.4	↓ 1.5
 General Wholesale Trade		↓ 1.8	↓ 0.1
 Ship Changers & Bunkering		↑ 4.0	↑ 4.1
 Transport Equipment		↓ 2.8	↑ 4.3

Foreign Wholesale Trade Index¹

Total

Total (excluding petroleum)



	% Change in Foreign Sales	Year-on-Year	Quarter-on Quarter ²
 Food, Beverages & Tobacco		↑ 2.4	↑ 8.2
 Household Equipment & Furniture		↑ 2.5	↑ 5.7
 Petroleum & Petroleum Products		↑ 46.8	↑ 2.9
 Chemicals & Chemical Products		↑ 17.8	↑ 7.3
 Electronic Components		↑ 4.8	↑ 3.4
 Industrial & Construction Machinery		↑ 12.3	↑ 2.6
 Telecommunications & Computers		↑ 7.6	↓ 1.2
 Metals, Timber & Construction Materials		↓ 13.7	↓ 2.0
 General Wholesale Trade		↓ 0.8	↑ 3.9
 Ship Changers & Bunkering		↓ 7.9	↑ 2.0
 Transport Equipment		↓ 0.2	↑ 0.5

¹ At current prices

² Seasonally adjusted

DOMESTIC AND FOREIGN WHOLESALE TRADE INDEX

Domestic Wholesale Trade

- Singapore's domestic wholesale trade rose 10.3% in second quarter 2018, compared to the same quarter last year, contributed by higher sales of petroleum and petroleum products. Excluding petroleum, domestic wholesale trade fell 0.4%.
- Quarter-on-quarter seasonally adjusted domestic wholesale trade expanded by 2.4% in second quarter 2018 over first quarter 2018. Excluding petroleum, domestic wholesale trade increased 5.4%.
- After adjusting for price changes, overall domestic wholesale trade fell 5.4% from a year ago, with a 2.8% decline from the previous quarter.

Foreign Wholesale Trade

- Compared to the same quarter a year ago, Singapore's foreign wholesale trade registered an increase of 16.3% in second quarter 2018, due to significant growth in sales of petroleum and petroleum products. Excluding petroleum, foreign wholesale trade declined 3.1%.
- Foreign wholesale trade (seasonally adjusted) increased 1.6% in second quarter 2018 over first quarter 2018. Excluding petroleum, foreign wholesale trade grew by 0.4%.
- After removing the price effect, there was a smaller increase of 2.1% in overall foreign wholesale trade from a year ago, and a 1.0% decrease from the previous quarter.

DOMESTIC WHOLESALE TRADE BY INDUSTRY

Year-on-Year Change

On a year-on-year basis, domestic sales of the Petroleum & Petroleum Products, Ship Chandlers & Bunkering and Chemicals & Chemical Products industries expanded by 23.3%, 4.0% and 3.5% respectively in second quarter 2018, due to higher prices of petroleum and chemical products (Chart 1). After removing the price effect, these industries recorded decreases of 7.8%, 21.1% and 17.2% respectively in the volume of domestic sales (Chart 2). The double-digit growth of 11.8% of the Telecommunications & Computers industry was attributed to higher sales of computer products.

In comparison, the Metals, Timber & Construction Materials industry reported lower sales of 19.4% on a year-on-year basis, due partly to a lower demand for metals and metal products.

Chart 1
Year-on-Year Change at Current Prices

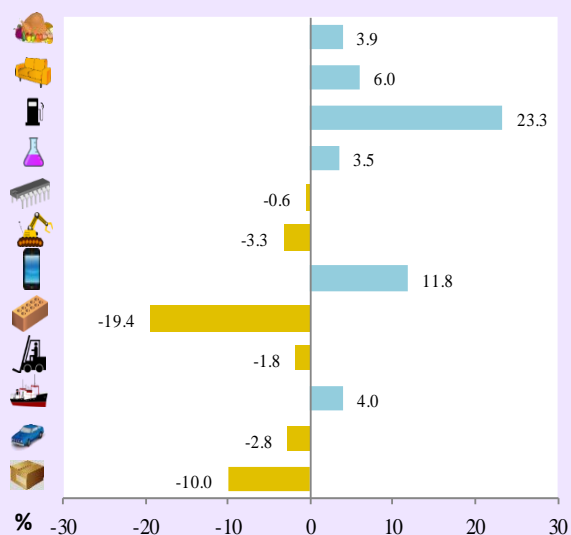
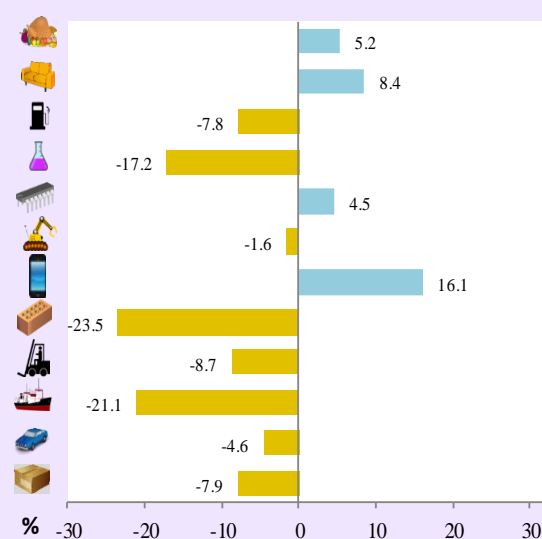


Chart 2
Year-on-Year Change at Constant Prices



- 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

DOMESTIC WHOLESALE TRADE BY INDUSTRY

Quarter-on-Quarter Change (Seasonally Adjusted)

Based on seasonally adjusted data, most industries recorded higher domestic sales in second quarter 2018 compared to first quarter 2018 (Chart 3). Among them, double-digit increases were registered by the Telecommunications & Computers (11.8%) and Chemicals & Chemical Products (11.7%) industries. After removing the price effect, the volume of sales of the Chemicals & Chemical Products industry grew by a smaller 2.0% (Chart 4).

In comparison, the Metals, Timber & Construction Materials and Petroleum & Petroleum Products industries reported declines of 1.5% and 0.6% respectively in domestic sales.

Chart3
Quarter-on-Quarter Change at Current Prices
(Seasonally Adjusted)

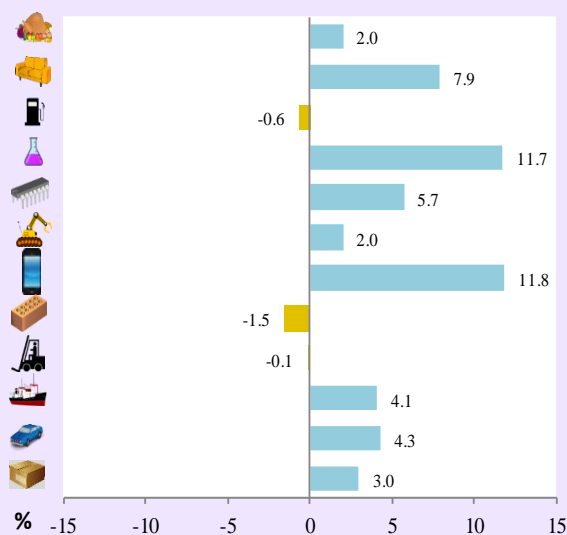
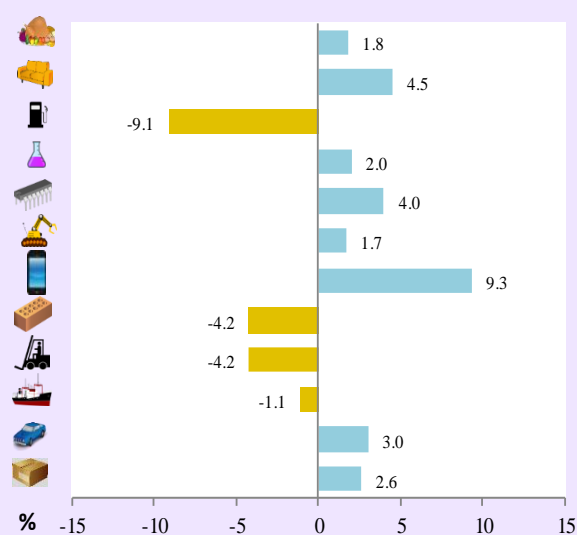


Chart4
Quarter-on-Quarter Change at Constant Prices
(Seasonally Adjusted)



- 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 continued its growth in foreign sales and reported a substantial increase of 46.8% in second quarter 2018, due partly to higher prices of petroleum products (Chart 5). After removing the price effect, the increase in the volume of sales of the industry was smaller at 10.7% (Chart 6). Similarly, the Chemicals & Chemical Products and Industrial & Construction Machinery industries experienced growths of 17.8% and 12.3% in foreign sales respectively. However, for the former, the volume of foreign sales declined marginally by 0.1% after removing the price effect.

In contrast, the Metals, Timber & Construction Materials and Ship Chandlers & Bunkering industries reported decreases of 13.7% and 7.9% respectively in foreign sales. Lower foreign sales of agricultural products contributed partly to the 16.6% decrease in the Other Wholesale Trade industry.

Chart5
Year-on-Year Change at Current Prices

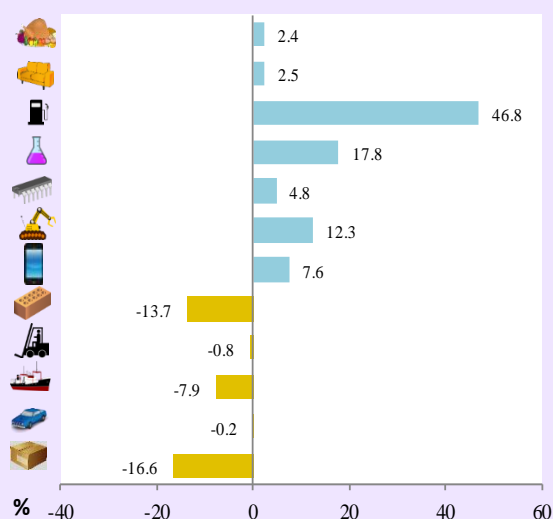
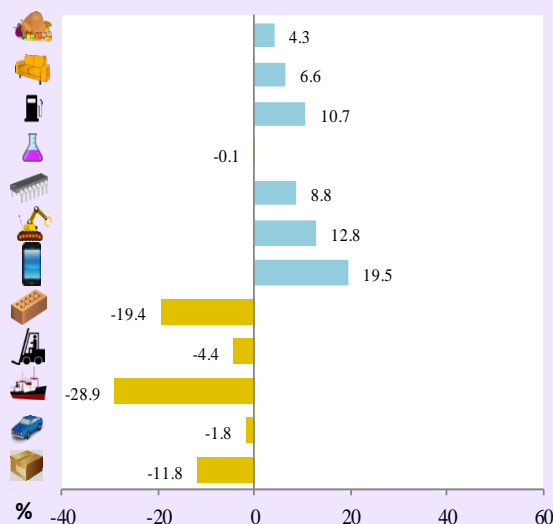








Chart6
Year-on-Year Change at Constant Prices



-  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

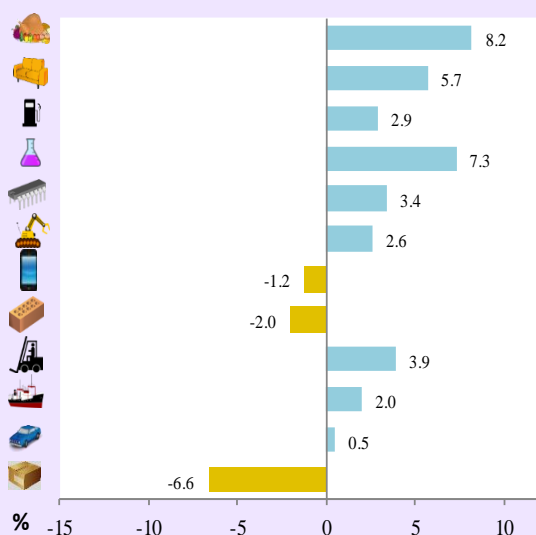
FOREIGN WHOLESALE TRADE BY INDUSTRY

Quarter-on-Quarter Change (Seasonally Adjusted)

On a seasonally adjusted basis, higher prices of petroleum and chemical products contributed to higher foreign sales of the Chemicals & Chemical Products (7.3%), Petroleum & Petroleum Products (2.9%) and Ship Chandlers & Bunkering (2.0%) industries (Chart 7). After removing the price effect, foreign sales volume declined for these industries (Chart 8). Other industries which registered higher foreign sales included Food, Beverages & Tobacco (8.2%) and Household Equipment & Furniture (5.7%).

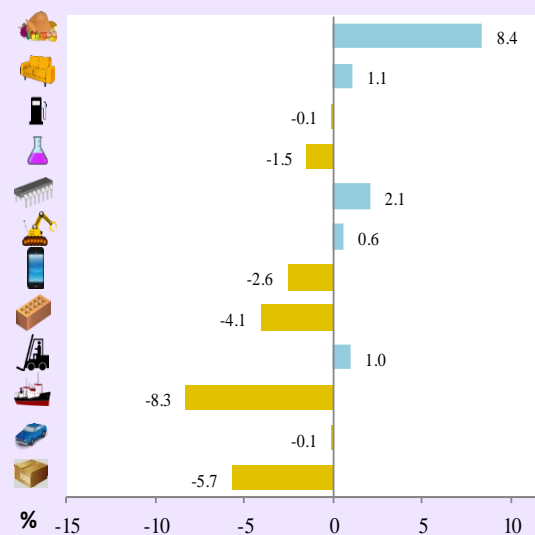
Conversely, declines in foreign sales were reported by the Metals, Timber & Construction Materials (-2.0%) and Telecommunications & Computers (-1.2%) industries in second quarter 2018 compared to previous quarter.

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



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

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



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

Wholesale Trade Index, Second Quarter 2018

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	
	1Q18 / 1Q17	2Q18 / 2Q17	1Q18 / 1Q17	2Q18 / 2Q17	1Q18 / 4Q17	2Q18 / 1Q18	1Q18 / 4Q17	2Q18 / 1Q18
Total	6.9	10.3	3.3	-5.4	6.2	2.4	3.1	-2.8
Total (Excluding petroleum)	-8.0	-0.4	-6.6	-3.3	-5.9	5.4	-5.6	3.0
Food, Beverages & Tobacco	2.0	3.9	3.2	5.2	2.5	2.0	3.2	1.8
Household Equipment & Furniture	0.7	6.0	3.9	8.4	5.2	7.9	11.7	4.5
Petroleum & Petroleum Products	28.3	23.3	17.6	-7.8	21.2	-0.6	14.7	-9.1
Chemicals & Chemical Products	-10.9	3.5	-16.5	-17.2	-6.5	11.7	-9.4	2.0
Electronic Components	-2.0	-0.6	5.9	4.5	-0.5	5.7	2.7	4.0
Industrial & Construction Machinery	-9.6	-3.3	-7.2	-1.6	-9.5	2.0	-8.5	1.7
Telecommunications & Computers	-6.3	11.8	-1.4	16.1	-7.3	11.8	-2.9	9.3
Metals, Timber & Construction Materials	-22.1	-19.4	-24.2	-23.5	-12.4	-1.5	-12.4	-4.2
General Wholesale Trade	-3.5	-1.8	-3.3	-8.7	1.6	-0.1	1.2	-4.2
Ship Chandlers & Bunkering	-8.4	4.0	-16.3	-21.1	-2.9	4.1	-15.2	-1.1
Transport Equipment	-14.2	-2.8	-15.8	-4.6	2.9	4.3	4.0	3.0
Other Wholesale Trade	-14.8	-10.0	-11.7	-7.9	-18.3	3.0	-17.9	2.6

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	
	1Q18 / 1Q17	2Q18 / 2Q17	1Q18 / 1Q17	2Q18 / 2Q17	1Q18 / 4Q17	2Q18 / 1Q18	1Q18 / 4Q17	2Q18 / 1Q18
Total	3.8	16.3	2.3	2.1	3.0	1.6	-1.7	-1.0
Total (Excluding petroleum)	-5.1	-3.1	-1.6	-3.5	-3.1	0.4	-2.5	-1.6
Food, Beverages & Tobacco	-13.0	2.4	-12.6	4.3	-6.7	8.2	-7.1	8.4
Household Equipment & Furniture	1.6	2.5	7.3	6.6	4.7	5.7	11.6	1.1
Petroleum & Petroleum Products	16.4	46.8	7.8	10.7	11.1	2.9	-0.6	-0.1
Chemicals & Chemical Products	2.4	17.8	-2.9	-0.1	1.7	7.3	-0.9	-1.5
Electronic Components	3.1	4.8	10.7	8.8	-1.4	3.4	-0.2	2.1
Industrial & Construction Machinery	11.1	12.3	12.5	12.8	3.2	2.6	4.3	0.6
Telecommunications & Computers	4.2	7.6	19.9	19.5	-3.1	-1.2	1.8	-2.6
Metals, Timber & Construction Materials	-18.3	-13.7	-20.5	-19.4	-0.6	-2.0	-1.6	-4.1
General Wholesale Trade	-2.0	-0.8	-0.3	-4.4	-1.1	3.9	-1.0	1.0
Ship Chandlers & Bunkering	-4.4	-7.9	-12.9	-28.9	-7.5	2.0	-10.3	-8.3
Transport Equipment	0.9	-0.2	-0.7	-1.8	-2.2	0.5	-0.2	-0.1
Other Wholesale Trade	-6.6	-16.6	2.3	-11.8	-9.8	-6.6	-10.1	-5.7

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, Second 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
20 August 2018

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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