



Wholesale Trade Index Third Quarter 2015

Highlights

Domestic Wholesale Trade

- Domestic wholesale trade (seasonally adjusted) declined 9.6% in third quarter 2015 over second quarter 2015. Excluding petroleum, domestic wholesale trade decreased at a smaller extent of 4.2%. After removing the price effect, overall domestic wholesale trade increased 1.3% over the previous quarter.
- Compared to the same period a year ago, domestic wholesale trade contracted by 26.0% in third quarter 2015. Excluding petroleum, domestic wholesale trade declined 12.1% compared to third quarter 2014. The decline in nominal domestic wholesale trade value was partly due to lower prices of petroleum and chemical products. After adjusting for price changes, overall domestic wholesale trade registered a year-on-year increase of 7.4%.

Foreign Wholesale Trade

- Foreign wholesale trade (seasonally adjusted) fell 3.6% in third quarter 2015 over second quarter 2015. Excluding petroleum, foreign wholesale trade grew by 0.8% over the previous quarter. After removing the price effect, overall foreign wholesale trade increased 3.6%.
- Compared to the same period a year ago, foreign wholesale trade dropped 15.1%, partly due to lower prices of petroleum and chemical products. Excluding petroleum, foreign wholesale trade dropped 1.7%. After adjusting for price changes, overall foreign wholesale trade expanded by 10.4% year-on-year.

Domestic Wholesale Trade Index¹, 3Q2015

Total

Total (excluding petroleum)



% Change in Domestic Sales		Quarter-on Quarter ²		Year-on-Year	
	Food, Beverages & Tobacco	↑	4.2	↑	4.0
	Household Equipment & Furniture	↓	1.6	↓	2.5
	Petroleum & Petroleum Products	↓	16.0	↓	38.8
	Chemicals & Chemical Products	↓	7.2	↓	5.9
	Electronic Components	↓	1.4	↑	4.2
	Industrial & Construction Machinery	↓	3.8	↓	4.9
	Telecommunications & Computers	↑	2.5	↑	13.1
	Metals, Timber & Construction Materials	↓	11.0	↓	16.8
	General Wholesale Trade	↓	16.8	↓	38.8
	Ship Changers & Bunkering	↓	18.5	↓	51.0
	Transport Equipment	↑	9.3	↑	5.9

Foreign Wholesale Trade Index¹, 3Q2015

Total

Total (excluding petroleum)



% Change in Foreign Sales		Quarter-on Quarter ²		Year-on-Year	
	Food, Beverages & Tobacco	↑	9.7	↑	13.8
	Household Equipment & Furniture	↓	4.9	↓	2.9
	Petroleum & Petroleum Products	↓	11.1	↓	33.1
	Chemicals & Chemical Products	↓	11.5	↓	19.8
	Electronic Components	↓	0.6	↑	6.7
	Industrial & Construction Machinery	↑	2.8	↓	5.4
	Telecommunications & Computers	↓	3.7	↑	5.1
	Metals, Timber & Construction Materials	↑	4.7	↓	2.4
	General Wholesale Trade	↑	4.5	↑	1.5
	Ship Changers & Bunkering	↓	11.2	↓	39.9
	Transport Equipment	↑	24.4	↑	10.1

¹ At current prices

² Seasonally adjusted

Domestic Wholesale Trade by Industry

Quarter-on-Quarter Change (Seasonally Adjusted)

After seasonal adjustment, lower domestic sales were reported in the ship chandlers & bunkering (-18.5%), petroleum & petroleum products (-16.0%) and chemicals & chemical products (-7.2%) industries in third quarter 2015, as a result of price decreases of petroleum and chemical products (Table 1). After adjusting for price changes, domestic sales volume of the ship chandlers & bunkering, petroleum & petroleum products and chemicals & chemical products industries grew by 0.7%, 2.6% and 5.2% correspondingly.

Double-digit declines in domestic sales were also experienced in the general wholesale trade (-16.8%) and metals, timber & construction materials (-11.0%) industries. The industrial & construction machinery, household equipment & furniture and electronic components industries recorded decreases in domestic sales of between 1.4% and 3.8%.

In contrast, the transport equipment, food, beverages & tobacco and telecommunications & computers industries registered increases of 9.3%, 4.2% and 2.5% respectively in domestic sales.

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

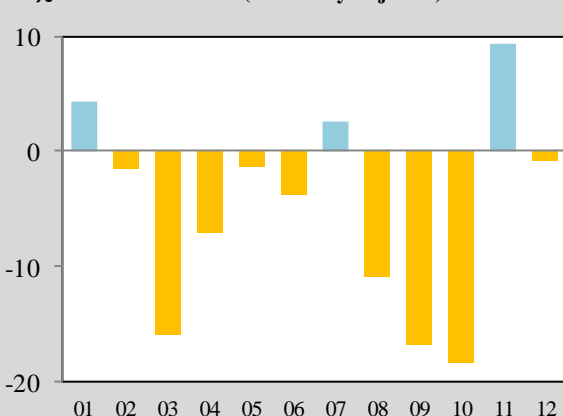
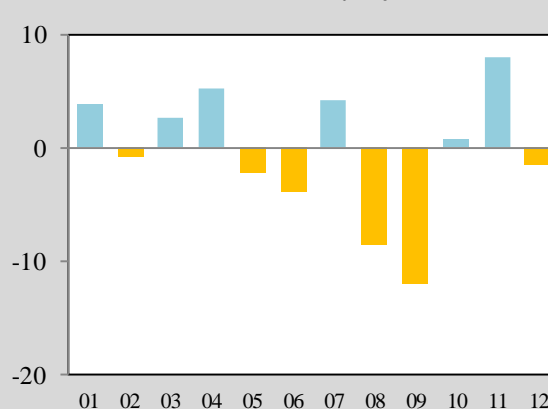


Chart 2 Quarter-on-Quarter Change at Constant Prices (Seasonally Adjusted)



- 01 Food, Beverages & Tobacco
- 02 Household Equipment & Furniture
- 03 Petroleum & Petroleum Products
- 04 Chemicals & Chemical Products
- 05 Electronic Components
- 06 Industrial & Construction Machinery

- 07 Telecommunications & Computers
- 08 Metals, Timber & Construction Materials
- 09 General Wholesale Trade
- 10 Ship Chandlers & Bunkering
- 11 Transport Equipment
- 12 Other Wholesale Trade

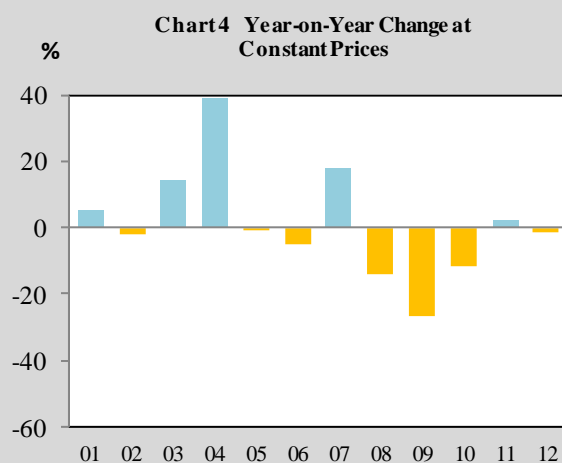
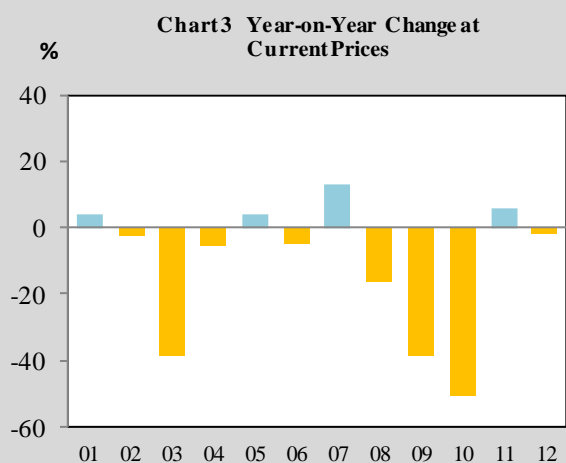
Domestic Wholesale Trade by Industry

Year-on-Year Change

On a year-on-year basis, the ship chandlers & bunkering, petroleum & petroleum products and chemicals & chemical products industries recorded decreases in domestic sales of 51.0%, 38.8% and 5.9% correspondingly in third quarter 2015, primarily due to decreases in prices of petroleum and chemical products. After removing the price effect, the chemicals & chemical products and petroleum & petroleum products industries registered higher sales volume of 38.6% and 13.9% respectively while the ship chandlers & bunkering industry recorded a smaller decline of 11.4%.

Significant decreases in domestic sales were also experienced by the general wholesale trade (-38.8%) and metals, timber & construction materials (-16.8%) industries in third quarter 2015 over third quarter 2014. The industrial & construction machinery and household equipment & furniture industries recorded smaller declines of 4.9% and 2.5% respectively.

In comparison, the telecommunications & computers industry recorded a double-digit growth of 13.1%. Similarly, higher domestic sales were registered in the transport equipment (5.9%), electronic components (4.2%) and food, beverages & tobacco (4.0%) industries.



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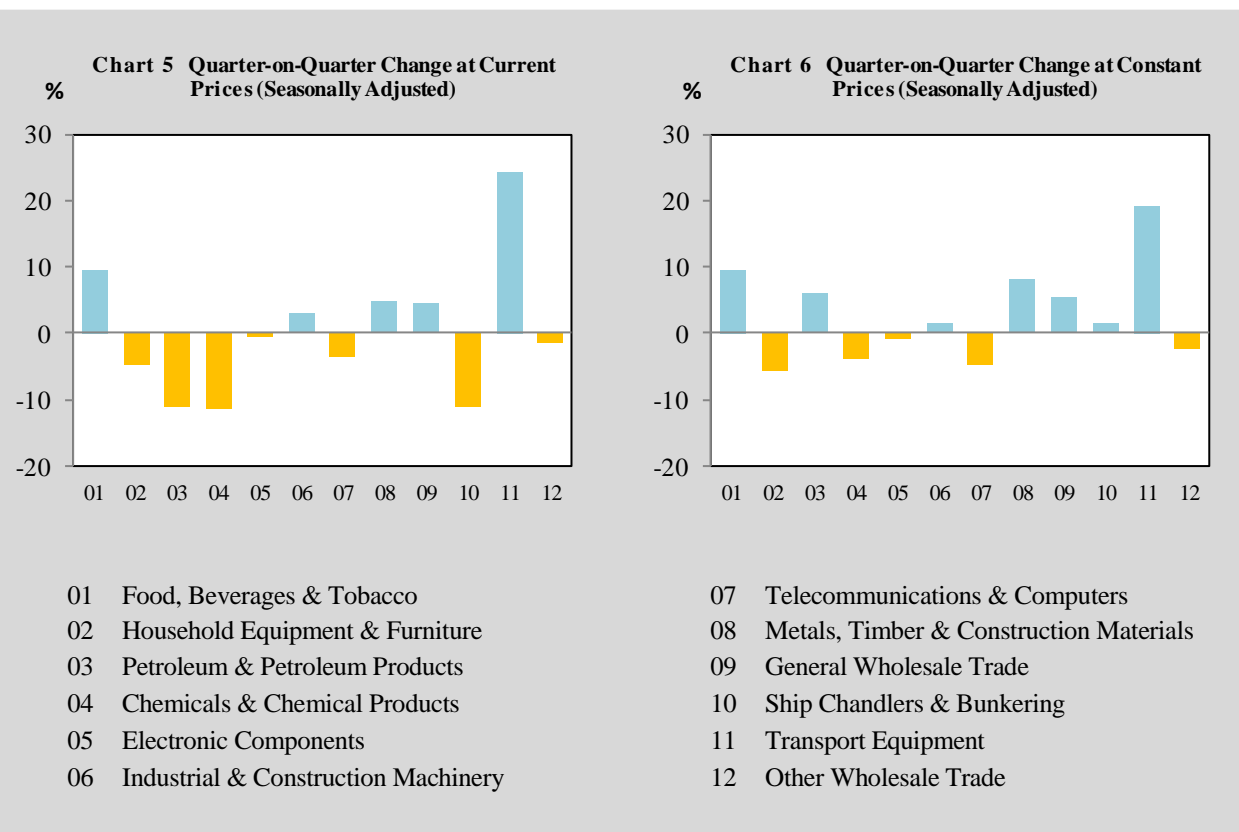
Foreign Wholesale Trade by Industry

Quarter-on-Quarter Change (Seasonally Adjusted)

After seasonal adjustment, foreign sales of the chemicals & chemical products, ship chandlers & bunkering and petroleum & petroleum products industries contracted by 11.1% to 11.5% (Table 2). The decreases were partly due to lower prices of petroleum and chemical products. After adjusting for price changes, foreign sales volume of the petroleum & petroleum products and ship chandlers & bunkering industries registered increases of 6.0% and 1.4% respectively, while the chemicals & chemical products industry recorded a smaller decline of 3.9%.

Declines in foreign sales of between 0.6% and 4.9% were also reported by the household equipment & furniture, telecommunications & computers and electronic components industries.

On the other hand, the transport equipment industry reported a significant growth in foreign sales of 24.4%. Increases in foreign sales were also reported by the food, beverages & tobacco (9.7%), metals, timber & construction materials (4.7%), general wholesale trade (4.5%), as well as the industrial & construction machinery (2.8%) industries.



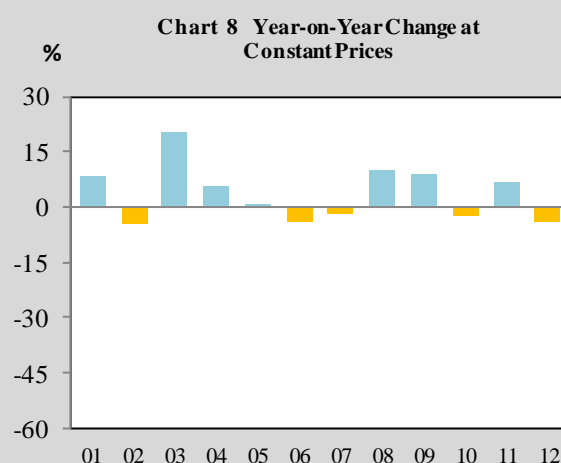
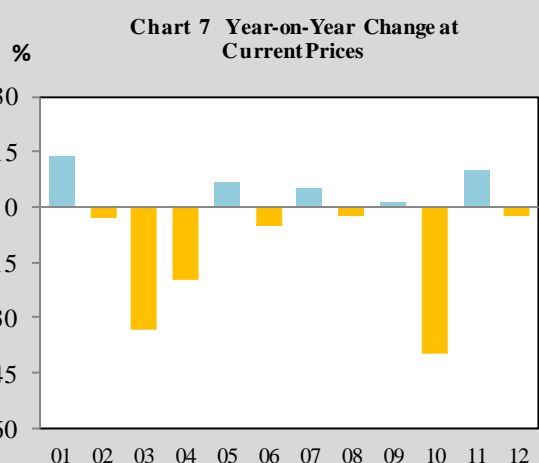
Foreign Wholesale Trade by Industry

Year-on-Year Change

On a year-on-year basis, the ship chandlers & bunkering, petroleum & petroleum products and chemicals & chemical products industries reported declines of 39.9%, 33.1% and 19.8% respectively in foreign sales in third quarter 2015, due to a fall in prices of petroleum and chemical products compared to third quarter 2014. After removing the price effect, foreign sales volume of the petroleum & petroleum products and chemicals & chemical products industries recorded increases of 20.5% and 5.7% respectively, while the ship chandlers & bunkering industry registered a smaller decrease of 2.2%.

Lower foreign sales of between 2.4% and 5.4% were also recorded in the industrial & construction machinery, household equipment & furniture and metals, timber & construction materials industries.

In contrast, the food, beverages & tobacco and transport equipment industries registered higher foreign sales of 13.8% and 10.1% respectively. The electronic components, telecommunications & computers and general wholesale trade industries grew by 6.7%, 5.1% and 1.5% respectively.



- 01 Food, Beverages & Tobacco
- 02 Household Equipment & Furniture
- 03 Petroleum & Petroleum Products
- 04 Chemicals & Chemical Products
- 05 Electronic Components
- 06 Industrial & Construction Machinery

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Wholesale Trade Index, Third Quarter 2015

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	
	2Q15 / 1Q15	3Q15 / 2Q15	2Q15 / 1Q15	3Q15 / 2Q15	2Q15 / 2Q14	3Q15 / 3Q14	2Q15 / 2Q14	3Q15 / 3Q14
Total	8.0	-9.6	2.5	1.3	-18.3	-26.0	8.1	7.4
Total (Excluding petroleum)	1.9	-4.2	1.3	-0.2	-10.6	-12.1	-1.4	0.1
Food, Beverages & Tobacco	-0.6	4.2	0.7	3.8	2.7	4.0	3.3	5.4
Household Equipment & Furniture	-0.7	-1.6	-1.2	-0.9	1.2	-2.5	1.7	-2.3
Petroleum & Petroleum Products	16.2	-16.0	3.5	2.6	-25.9	-38.8	17.6	13.9
Chemicals & Chemical Products	20.7	-7.2	12.4	5.2	2.8	-5.9	36.7	38.6
Electronic Components	-1.4	-1.4	-1.5	-2.3	8.2	4.2	5.9	-0.9
Industrial & Construction Machinery	1.3	-3.8	1.6	-3.9	2.1	-4.9	2.8	-5.0
Telecommunications & Computers	-2.3	2.5	-0.1	4.2	2.1	13.1	2.6	17.7
Metals, Timber & Construction Materials	-2.5	-11.0	-0.2	-8.5	0.5	-16.8	1.8	-14.0
General Wholesale Trade	-14.7	-16.8	-17.3	-12.1	-46.5	-38.8	-37.8	-26.5
Ship Chandlers & Bunkering	23.5	-18.5	11.0	0.7	-41.1	-51.0	-10.9	-11.4
Transport Equipment	-0.5	9.3	-0.7	8.0	-6.9	5.9	-11.2	2.0
Other Wholesale Trade	-1.7	-1.0	-1.3	-1.5	-0.3	-2.3	2.2	-1.2

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	
	2Q15 / 1Q15	3Q15 / 2Q15	2Q15 / 1Q15	3Q15 / 2Q15	2Q15 / 2Q14	3Q15 / 3Q14	2Q15 / 2Q14	3Q15 / 3Q14
Total	7.5	-3.6	2.1	3.6	-14.4	-15.1	6.9	10.4
Total (Excluding petroleum)	2.3	0.8	2.7	1.5	-4.7	-1.7	-0.2	2.6
Food, Beverages & Tobacco	3.4	9.7	2.7	9.6	-5.1	13.8	-8.0	8.6
Household Equipment & Furniture	0.6	-4.9	0.6	-5.8	2.7	-2.9	4.4	-4.7
Petroleum & Petroleum Products	17.9	-11.1	1.4	6.0	-27.3	-33.1	16.4	20.5
Chemicals & Chemical Products	3.3	-11.5	0.8	-3.9	-10.6	-19.8	12.7	5.7
Electronic Components	-0.8	-0.6	0.9	-1.0	2.9	6.7	-0.6	0.6
Industrial & Construction Machinery	-6.6	2.8	-4.5	1.3	-11.4	-5.4	-9.1	-4.2
Telecommunications & Computers	7.3	-3.7	8.0	-4.9	13.1	5.1	8.5	-1.8
Metals, Timber & Construction Materials	-1.8	4.7	1.2	8.1	-11.4	-2.4	-3.0	10.0
General Wholesale Trade	10.6	4.5	10.2	5.5	-8.6	1.5	-2.0	8.8
Ship Chandlers & Bunkering	9.4	-11.2	2.6	1.4	-31.6	-39.9	1.4	-2.2
Transport Equipment	-10.3	24.4	-9.2	19.1	-9.4	10.1	-8.6	6.5
Other Wholesale Trade	1.2	-1.5	0.3	-2.4	-1.2	-2.5	-2.2	-4.3

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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