



Wholesale Trade Index

THIRD QUARTER 2018

Domestic Wholesale Trade Index¹

Total

Total (excluding petroleum)

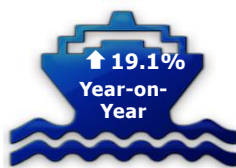


	% Change in Domestic Sales	Year-on-Year	Quarter-on Quarter ²
Food, Beverages & Tobacco		↑ 4.2	↓ 1.1
Household Equipment & Furniture		↑ 20.7	↑ 1.2
Petroleum & Petroleum Products		↑ 54.8	↑ 16.6
Chemicals & Chemical Products		↑ 14.5	↑ 13.9
Electronic Components		↑ 6.3	↓ 0.9
Industrial & Construction Machinery		↓ 5.4	↑ 0.9
Telecommunications & Computers		↑ 10.8	↓ 2.1
Metals, Timber & Construction Materials		↓ 8.7	↑ 10.1
General Wholesale Trade		↑ 6.3	↑ 6.9
Ship Changers & Bunkering		↑ 8.1	↑ 5.0
Transport Equipment		↓ 0.7	↑ 4.1

Foreign Wholesale Trade Index¹

Total

Total (excluding petroleum)



	% Change in Foreign Sales	Year-on-Year	Quarter-on Quarter ²
Food, Beverages & Tobacco		↑ 3.1	↓ 1.2
Household Equipment & Furniture		↓ 5.9	↓ 4.2
Petroleum & Petroleum Products		↑ 47.7	↑ 10.1
Chemicals & Chemical Products		↑ 16.6	↑ 2.5
Electronic Components		↑ 1.6	↓ 2.0
Industrial & Construction Machinery		↑ 15.8	↑ 3.4
Telecommunications & Computers		↑ 14.8	↑ 8.0
Metals, Timber & Construction Materials		↓ 14.6	↓ 5.0
General Wholesale Trade		↑ 3.7	↑ 3.2
Ship Changers & Bunkering		↑ 4.6	↑ 10.3
Transport Equipment		↓ 8.6	↓ 1.2

¹ At current prices

² Seasonally adjusted

DOMESTIC AND FOREIGN WHOLESALE TRADE INDEX

Domestic Wholesale Trade

- Singapore's domestic wholesale trade registered a growth of 26.6% in third quarter 2018, compared to the same quarter a year ago, mainly due to higher sales of Petroleum & Petroleum Products industry in view of higher prices of petroleum and related products. Excluding petroleum, domestic wholesale trade rose 4.9%.
- On a seasonally adjusted basis, domestic wholesale trade expanded by 9.6% in third quarter 2018 over second quarter 2018. Excluding petroleum, domestic wholesale trade grew by 2.8%.
- After adjusting for price changes, in volume terms, overall domestic wholesale trade increased 2.6% year-on-year, and 2.9% compared to the previous quarter.

Foreign Wholesale Trade

- Compared to the same period a year ago, Singapore's foreign wholesale trade registered an increase of 19.1% in third quarter 2018, similarly attributed to significant growth in sales of Petroleum & Petroleum Products industry due to higher prices of petroleum and related products. Excluding petroleum, foreign wholesale trade fell 0.8%.
- Foreign wholesale trade (seasonally adjusted) grew by 5.6% in third quarter 2018 over second quarter 2018. Excluding petroleum, foreign wholesale trade rose 1.3%.
- After removing the price effect, there was a decrease of 0.4% in overall foreign wholesale trade volume from a year ago, and an increase of 0.8% from the previous quarter.

DOMESTIC WHOLESALE TRADE BY INDUSTRY

Year-on-Year Change

On a year-on-year basis, the Petroleum & Petroleum Products industry continued its strong growth in domestic sales with a significant increase of 54.8% while the Chemicals & Chemical Products industry also expanded by 14.5%, due largely to higher prices of petroleum, chemicals and their related products (Chart 1). After removing the price effect, domestic sales volume of the Petroleum & Petroleum Products industry grew by a smaller 7.8% while that of Chemicals & Chemical Products industry declined 13.7% (Chart 2).

Double-digit increases recorded in the Household Equipment & Furniture (20.7%) and Telecommunications & Computers (10.8%) industries were due to increased demand for household equipment and release of new telecommunications products.

In contrast, declines in domestic sales were reported in the Metals, Timber & Construction Materials (-8.7%) and Industrial & Construction Machinery (-5.4%) industries.

Chart1
Year-on-Year Change at Current Prices

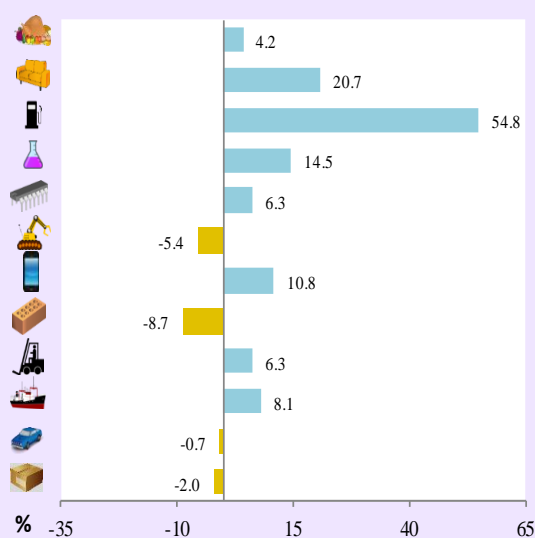
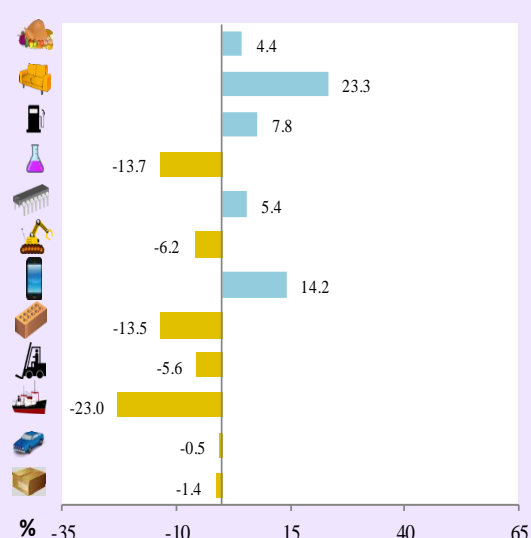








Chart2
Year-on-Year Change at Constant Prices



-  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 Changers & Bunkering
-  Transport Equipment
-  Other Wholesale Trade

DOMESTIC WHOLESALE TRADE BY INDUSTRY

Quarter-on-Quarter Change (Seasonally Adjusted)

Based on seasonally adjusted data, most industries registered growths in domestic sales in third quarter 2018. Among them, increases were recorded in the Petroleum & Petroleum Products (16.6%), Chemicals & Chemical Products (13.9%) and Ship Chandlers & Bunkering (5.0%) industries, due partly to higher prices of petroleum, chemicals and related products (Chart 3). After removing the price effect, these industries experienced smaller growths of 5.4%, 7.4% and 2.9% respectively in third quarter 2018 over second quarter 2018 (Chart 4).

Conversely, the Telecommunications & Computers industry recorded a decline in domestic sales of 2.1% in third quarter 2018 mainly due to lower demand for computer products.

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

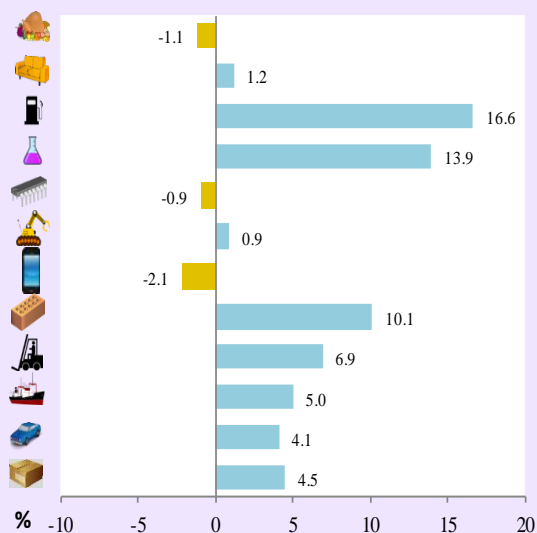
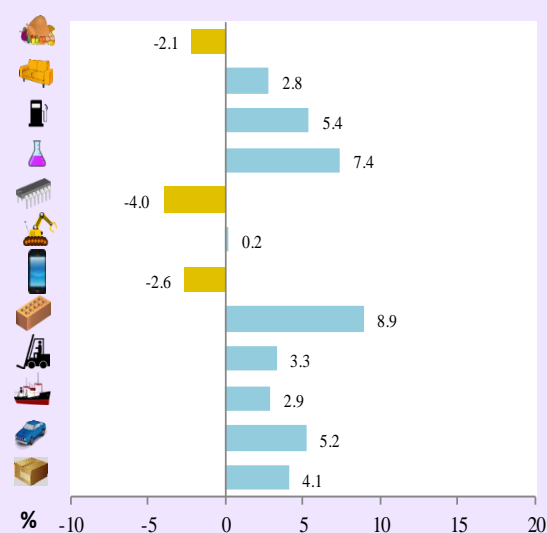


Chart 4
Quarter-on-Quarter Change at Constant Prices
(Seasonally Adjusted)



- 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

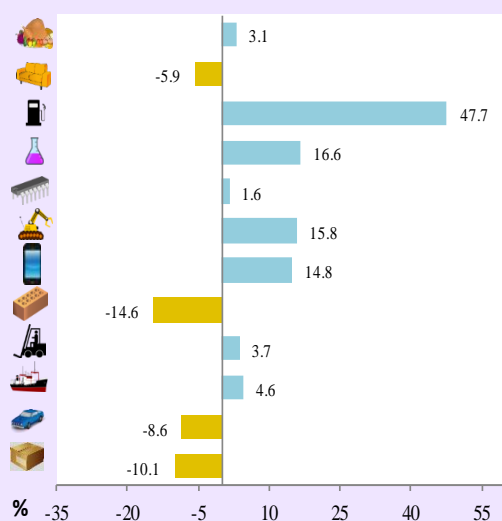
Year-on-Year Change

On a year-on-year basis, the Petroleum & Petroleum Products industry reported foreign sales increase of 47.7% in third quarter 2018, in view of the higher prices of petroleum and related products (Chart 5). After removing the price effect, sales volume rose by a smaller 3.3% (Chart 6).

Growths in foreign sales were similarly recorded in the Chemicals & Chemical Products (16.6%) and Ship Chandlers & Bunkering (4.6%) industries, as a result of higher prices of petroleum, chemicals and related products. These industries registered decreases of 5.3% and 22.9% respectively after adjusting for price changes.

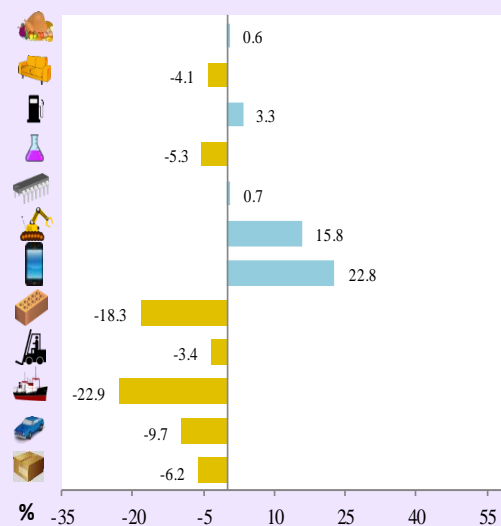
In comparison, the Metals, Timber & Construction Materials industry experienced a decrease of 14.6% on a year-on-year basis, due partly to lower demand for metals and metal products.

Chart 5
Year-on-Year Change at Current Prices



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

Chart 6
Year-on-Year Change at Constant Prices



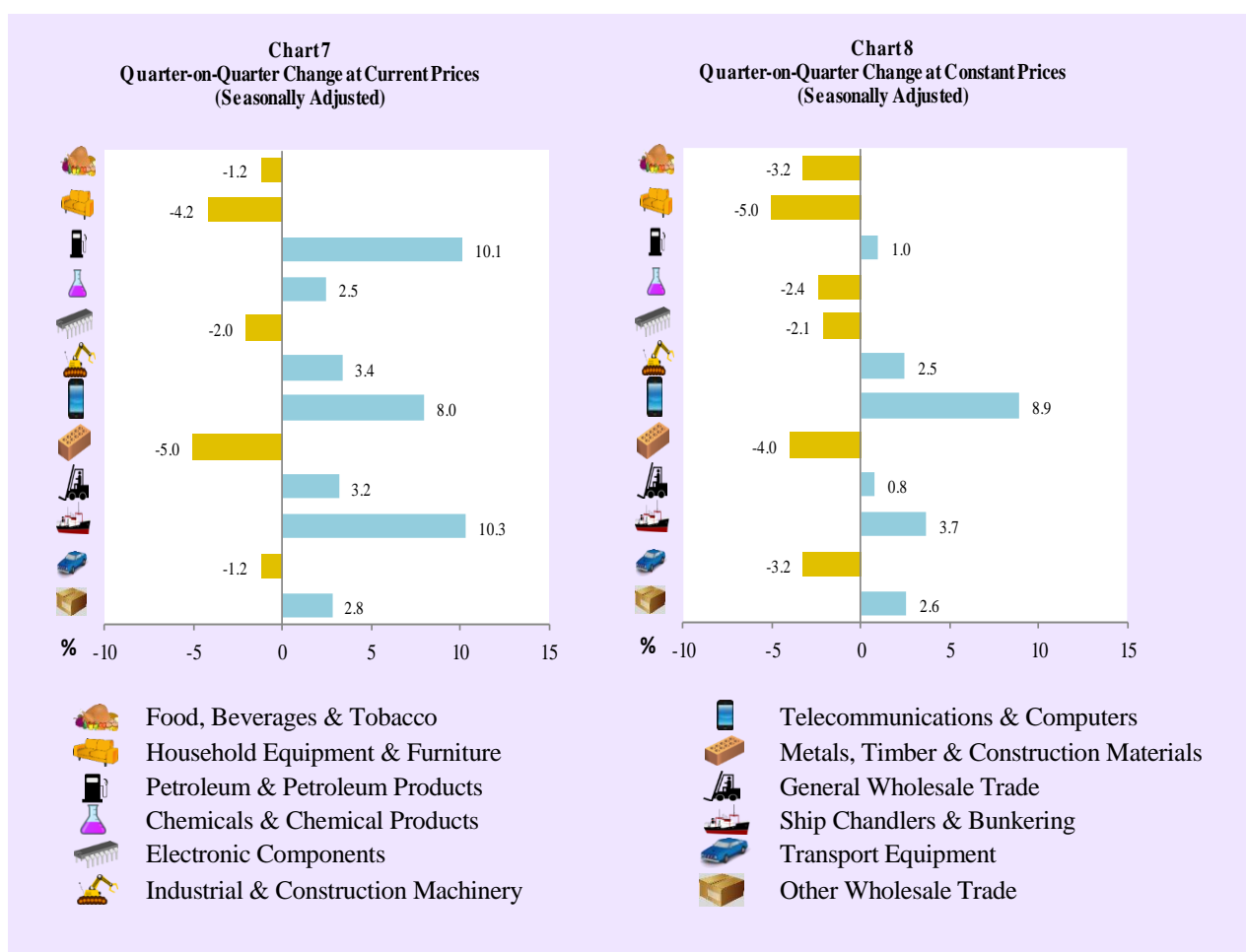
- Telecommunications & Computers
- Metals, Timber & Construction Materials
- General Wholesale Trade
- Ship Chandlers & Bunkering
- Transport Equipment
- Other Wholesale Trade

FOREIGN WHOLESALE TRADE BY INDUSTRY

Quarter-on-Quarter Change (Seasonally Adjusted)

Based on seasonally adjusted data, foreign sales of the Ship Changers & Bunkering, Petroleum & Petroleum Products and Chemicals & Chemical Products industries expanded by 10.3%, 10.1% and 2.5% respectively in third quarter 2018, due partly to higher prices of petroleum, chemicals and related products (Chart 7). After removing the price effect, foreign sales volume for the Ship Changers & Bunkering and Petroleum & Petroleum Products industries experienced smaller increases of 3.7% and 1.0% respectively, while the Chemicals & Chemical Products industry reported a decline of 2.4% (Chart 8).

In contrast, the Metals, Timber & Construction Materials (-5.0%) and Household Equipment & Furniture (-4.2%) industries reported lower foreign sales in third quarter 2018 compared to the previous quarter.



Wholesale Trade Index, Third 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	
	2Q18 / 2Q17	3Q18 / 3Q17	2Q18 / 2Q17	3Q18 / 3Q17	2Q18 / 1Q18	3Q18 / 2Q18	2Q18 / 1Q18	3Q18 / 2Q18
Total	10.1	26.6	-5.5	2.6	2.7	9.6	-2.0	2.9
Total (Excluding petroleum)	0.0	4.9	-2.9	-1.5	5.4	2.8	3.1	0.8
Food, Beverages & Tobacco	3.9	4.2	5.2	4.4	1.8	-1.1	1.7	-2.1
Household Equipment & Furniture	3.2	20.7	5.6	23.3	6.1	1.2	2.7	2.8
Petroleum & Petroleum Products	22.4	54.8	-8.5	7.8	0.0	16.6	-7.6	5.4
Chemicals & Chemical Products	3.0	14.5	-17.7	-13.7	11.4	13.9	1.6	7.4
Electronic Components	0.8	6.3	6.0	5.4	6.2	-0.9	4.7	-4.0
Industrial & Construction Machinery	-3.4	-5.4	-1.7	-6.2	1.2	0.9	0.8	0.2
Telecommunications & Computers	12.9	10.8	17.2	14.2	10.7	-2.1	8.7	-2.6
Metals, Timber & Construction Materials	-20.1	-8.7	-24.1	-13.5	-0.4	10.1	-2.3	8.9
General Wholesale Trade	-5.5	6.3	-12.1	-5.6	-3.8	6.9	-7.9	3.3
Ship Chandlers & Bunkering	4.0	8.1	-21.2	-23.0	4.3	5.0	-1.3	2.9
Transport Equipment	-3.5	-0.7	-5.3	-0.5	3.8	4.1	3.5	5.2
Other Wholesale Trade	-7.3	-2.0	-5.2	-1.4	5.0	4.5	4.6	4.1

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	
	2Q18 / 2Q17	3Q18 / 3Q17	2Q18 / 2Q17	3Q18 / 3Q17	2Q18 / 1Q18	3Q18 / 2Q18	2Q18 / 1Q18	3Q18 / 2Q18
Total	18.4	19.1	3.7	-0.4	4.2	5.6	0.5	0.8
Total (Excluding petroleum)	-3.1	-0.8	-3.6	-3.0	1.1	1.3	-1.1	0.7
Food, Beverages & Tobacco	3.4	3.1	5.3	0.6	8.9	-1.2	8.7	-3.2
Household Equipment & Furniture	0.2	-5.9	4.2	-4.1	1.2	-4.2	-0.4	-5.0
Petroleum & Petroleum Products	52.3	47.7	14.8	3.3	7.8	10.1	2.6	1.0
Chemicals & Chemical Products	17.6	16.6	-0.2	-5.3	6.8	2.5	-1.7	-2.4
Electronic Components	3.7	1.6	7.3	0.7	2.2	-2.0	0.4	-2.1
Industrial & Construction Machinery	11.9	15.8	12.3	15.8	2.5	3.4	1.2	2.5
Telecommunications & Computers	7.5	14.8	19.4	22.8	-0.8	8.0	-3.4	8.9
Metals, Timber & Construction Materials	-13.7	-14.6	-19.4	-18.3	-2.6	-5.0	-4.5	-4.0
General Wholesale Trade	0.8	3.7	-2.8	-3.4	5.3	3.2	2.4	0.8
Ship Chandlers & Bunkering	-7.9	4.6	-28.9	-22.9	2.0	10.3	-8.3	3.7
Transport Equipment	-0.2	-8.6	-1.7	-9.7	0.1	-1.2	-0.5	-3.2
Other Wholesale Trade	-16.3	-10.1	-11.5	-6.2	-2.2	2.8	-1.3	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, Third 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 November 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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