



Wholesale Trade Index


THIRD QUARTER 2019

DOMESTIC WHOLESALe TRADE¹

Total



















Excluding petroleum

 **10.4%**
Year-on-Year

 **2.1%**
Quarter-on-Quarter²

 **12.3%**
Year-on-Year

 **2.9%**
Quarter-on-Quarter²

	% Change in Domestic Sales	Year-on-Year	Quarter-on-Quarter ²
	Food, Beverages & Tobacco	 0.1	 1.4
	Household Equipment & Furniture	 8.2	 4.0
	Petroleum & Petroleum Products	 8.7	 6.9
	Chemicals & Chemical Products	 19.6	 1.0
	Electronic Components	 39.5	 1.6
	Industrial & Construction Machinery	 1.9	 4.4
	Telecommunications & Computers	 2.2	 2.4
	Metals, Timber & Construction Materials	 10.6	 2.8
	General Wholesale Trade	 5.9	 9.6
	Ship Chandlers & Bunkering	 13.6	 10.4
	Transport Equipment	 9.3	 2.4

¹ At current prices

² Seasonally adjusted

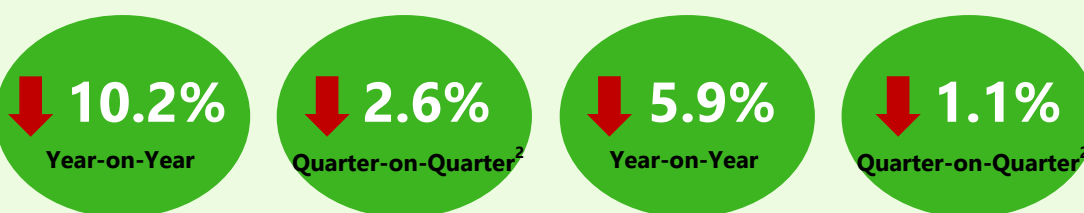
Wholesale Trade Index

THIRD QUARTER 2019

FOREIGN WHOLESAL TRADE¹

Total

Excluding petroleum



% Change in Foreign Sales		Year-on-Year		Quarter-on-Quarter ²	
	Food, Beverages & Tobacco	↓	1.7	↑	0.5
	Household Equipment & Furniture	↓	0.5	↓	0.6
	Petroleum & Petroleum Products	↓	14.4	↓	4.1
	Chemicals & Chemical Products	↓	12.3	↓	3.1
	Electronic Components	↓	10.0	↑	1.5
	Industrial & Construction Machinery	↓	10.7	↓	0.3
	Telecommunications & Computers	↓	6.8	↓	0.7
	Metals, Timber & Construction Materials	↑	6.2	↓	3.0
	General Wholesale Trade	↓	10.1	↑	1.6
	Ship Chandlers & Bunkering	↓	12.5	↓	0.6
	Transport Equipment	↓	5.5	↓	4.2

¹ At current prices

² Seasonally adjusted

OVERVIEW

Domestic Wholesale Trade

- Singapore's domestic wholesale sales registered a decline of 10.4% in third quarter 2019, compared to the same period a year ago. Excluding petroleum, domestic wholesale sales fell 12.3%.
- Seasonally adjusted quarter-on-quarter domestic wholesale sales grew by 2.1% in third quarter 2019 over second quarter 2019. Excluding petroleum, domestic wholesale sales fell 2.9%.
- After adjusting for price changes, there was a year-on-year decrease in the overall domestic wholesale sales volume of 4.1%, and an increase of 2.4% compared to the previous quarter.

Foreign Wholesale Trade

- Singapore's foreign wholesale sales declined 10.2% in third quarter 2019, compared to the same quarter a year ago. Excluding petroleum, foreign wholesale sales fell 5.9%.
- Foreign wholesale sales (seasonally adjusted) dropped 2.6% in third quarter 2019 over second quarter 2019. Excluding petroleum, foreign wholesale sales contracted by 1.1%.
- After removing the price effect, overall foreign wholesale sales volume recorded a smaller decline of 2.2% from a year ago, and expanded by 1.4% from the previous quarter.

DOMESTIC WHOLESALE TRADE BY INDUSTRY

Year-on-Year Change

Most industries registered lower domestic sales in third quarter 2019 compared to the same period a year ago (Chart 1). Among them, the Electronic Components (-39.5%), Chemicals & Chemical Products (-19.6%), Ship Chandlers & Bunkering (-13.6%) and Metals, Timber & Construction Materials (-10.6%) industries saw double-digit declines. After removing the price effect, the volume of domestic sales in the Chemicals & Chemical Products industry recorded a smaller decrease of 8.2%, while the Ship Chandlers & Bunkering industry rose 0.3% (Chart 2).

Conversely, the Industrial & Construction Machinery industry reported a growth in domestic sales of 1.9% on a year-on-year basis.

Chart 1 Year-on-Year Change at Current Prices

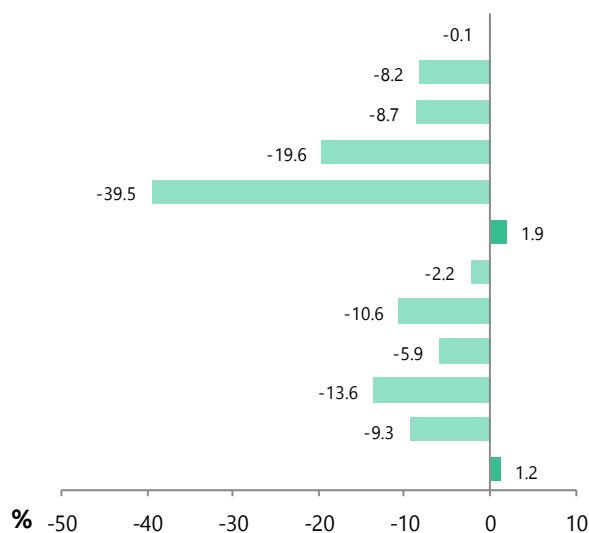
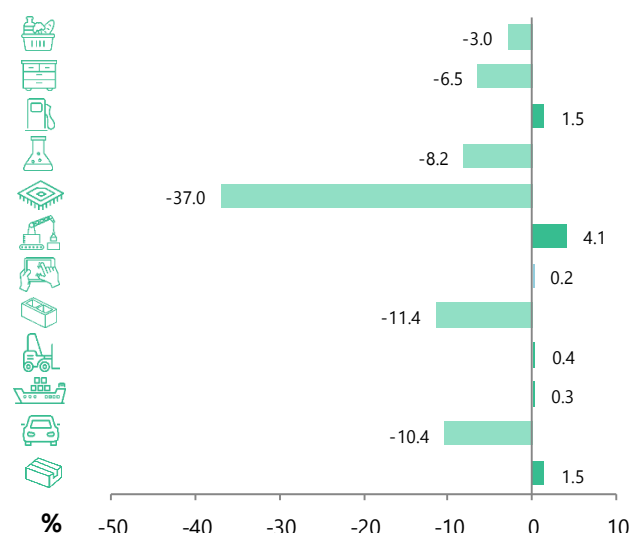


Chart 2 Year-on-Year Change at Constant Prices



- 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)

After seasonal adjustment, the Petroleum & Petroleum Products, Transport Equipment and Food, Beverages & Tobacco industries expanded by 6.9%, 2.4% and 1.4% respectively in third quarter 2019 compared to the previous quarter (Chart 3).

In contrast, all other industries saw a decline in domestic sales in the same period, with the Ship Chandlers & Bunkering industry experiencing the sharpest contraction of 10.4%.

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

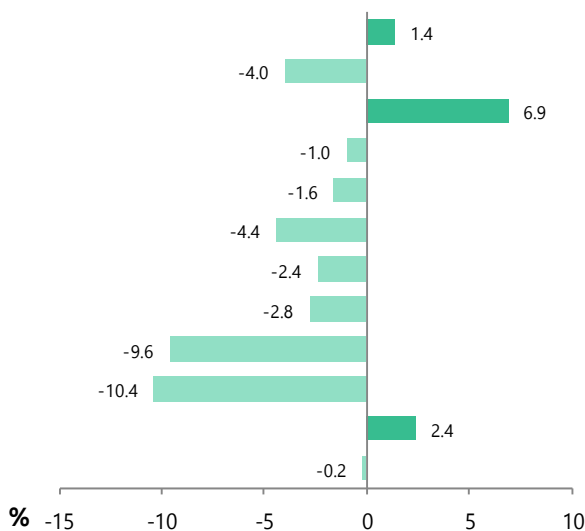
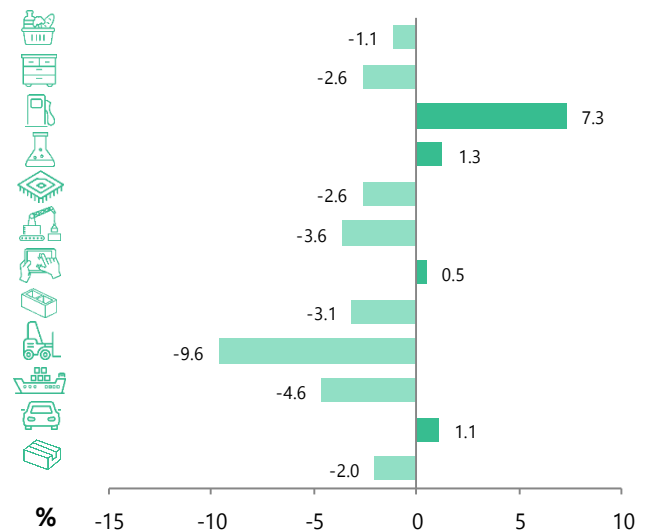


Chart 4 Quarter-on-Quarter Change at Constant Prices (Seasonally Adjusted)



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

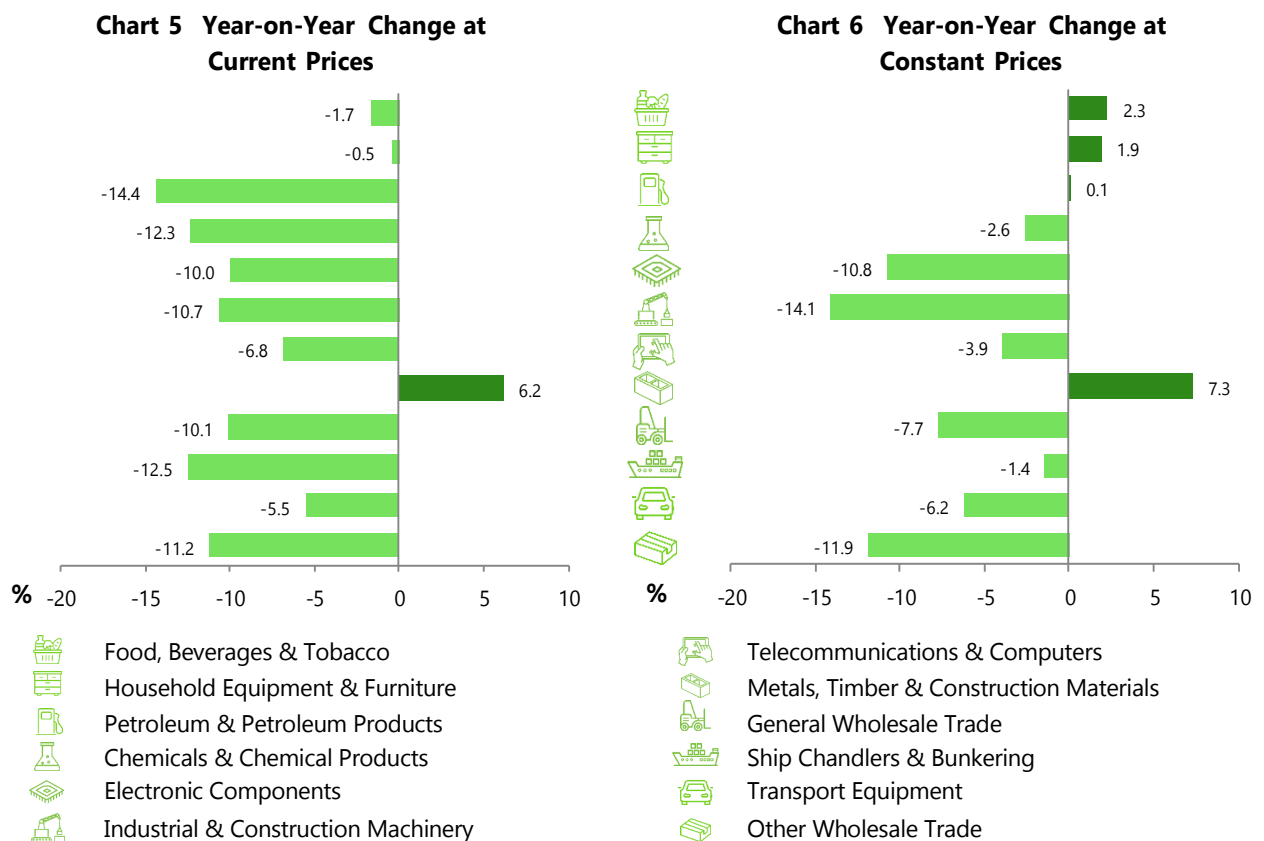
- Telecommunications & Computers
- Metals, Timber & Construction Materials
- General Wholesale Trade
- Ship Chandlers & Bunkering
- Transport Equipment
- Other Wholesale Trade

FOREIGN WHOLESALE TRADE BY INDUSTRY

Year-on-Year Change

On a year-on-year basis, declines in foreign wholesale sales were registered in most of the industries in third quarter 2019 (Chart 5). The Petroleum & Petroleum Products, Ship Chandlers & Bunkering and Chemicals & Chemical Products industries contracted by 14.4%, 12.5% and 12.3% respectively, due partly to lower prices of petroleum, chemicals and related products. After removing the price effect, foreign sales volume for the Petroleum & Petroleum Products industry reported a slight growth of 0.1%, while the Ship Chandlers & Bunkering and Chemicals & Chemical Products industries experienced decreases of 1.4% and 2.6% respectively (Chart 6).

In contrast, the Metals, Timber & Construction Materials industry grew by 6.2% from a year ago.



FOREIGN WHOLESALE TRADE BY INDUSTRY

Quarter-on-Quarter Change (Seasonally Adjusted)

Based on seasonally adjusted data, most of the wholesale trade industries reported lower foreign sales in third quarter 2019, including Transport Equipment (-4.2%) and Petroleum & Petroleum Products (-4.1%) (Chart 7).

Conversely, the General Wholesale Trade, Electronic Components and Food, Beverages & Tobacco industries experienced growths of 1.6%, 1.5% and 0.5% respectively from the previous quarter.

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

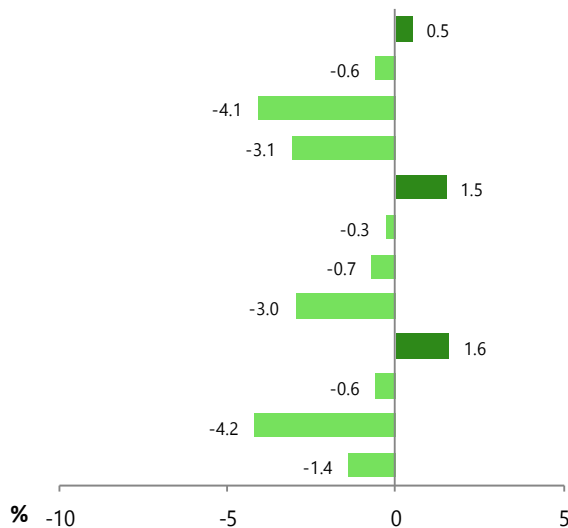
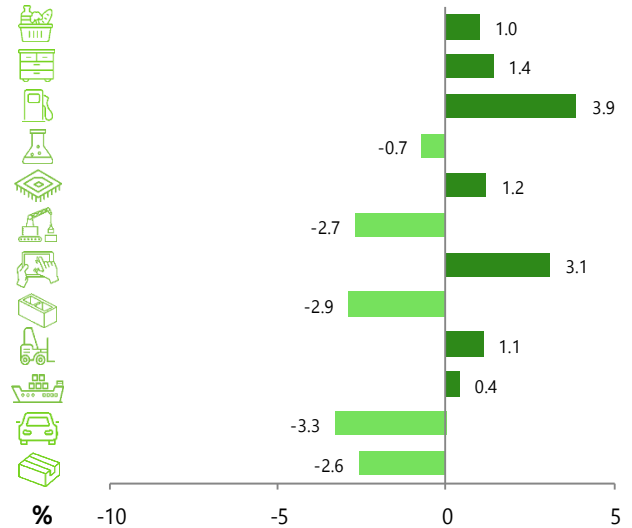


Chart 8 Quarter-on-Quarter Change at Constant Prices (Seasonally Adjusted)



- 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

Wholesale Trade Index
Third Quarter 2019

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	
	2Q19 / 2Q18	3Q19 / 3Q18	2Q19 / 2Q18	3Q19 / 3Q18	2Q19 / 1Q19	3Q19 / 2Q19	2Q19 / 1Q19	3Q19 / 2Q19
Total	-5.1	-10.4	-4.5	-4.1	-1.6	2.1	-1.7	2.4
Total (Excluding petroleum)	-8.3	-12.3	-7.5	-9.0	-0.3	-2.9	-0.7	-2.0
Food, Beverages & Tobacco	-0.9	-0.1	-3.1	-3.0	-2.4	1.4	-3.4	-1.1
Household Equipment & Furniture	-1.0	-8.2	-0.2	-6.5	3.0	-4.0	2.3	-2.6
Petroleum & Petroleum Products	-1.9	-8.7	-0.8	1.5	-2.7	6.9	-2.9	7.3
Chemicals & Chemical Products	-7.8	-19.6	-3.1	-8.2	-1.5	-1.0	-3.2	1.3
Electronic Components	-43.0	-39.5	-40.1	-37.0	-11.8	-1.6	-9.2	-2.6
Industrial & Construction Machinery	7.5	1.9	8.2	4.1	-3.3	-4.4	-5.4	-3.6
Telecommunications & Computers	-3.2	-2.2	-4.1	0.2	6.2	-2.4	3.3	0.5
Metals, Timber & Construction Materials	-1.7	-10.6	-3.0	-11.4	-6.3	-2.8	-6.7	-3.1
General Wholesale Trade	12.1	-5.9	15.1	0.4	4.7	-9.6	4.1	-9.6
Ship Chandlers & Bunkering	2.6	-13.6	7.6	0.3	2.1	-10.4	6.7	-4.6
Transport Equipment	-9.3	-9.3	-10.2	-10.4	-9.2	2.4	-9.6	1.1
Other Wholesale Trade	5.4	1.2	6.3	1.5	6.2	-0.2	4.8	-2.0

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	
	2Q19 / 2Q18	3Q19 / 3Q18	2Q19 / 2Q18	3Q19 / 3Q18	2Q19 / 1Q19	3Q19 / 2Q19	2Q19 / 1Q19	3Q19 / 2Q19
Total	-4.4	-10.2	-4.2	-2.2	0.6	-2.6	0.8	1.4
Total (Excluding petroleum)	-4.5	-5.9	-3.5	-4.0	0.9	-1.1	0.9	-0.4
Food, Beverages & Tobacco	-4.6	-1.7	-2.6	2.3	4.1	0.5	4.3	1.0
Household Equipment & Furniture	-4.8	-0.5	-3.9	1.9	-2.4	-0.6	-1.9	1.4
Petroleum & Petroleum Products	-4.3	-14.4	-5.2	0.1	0.2	-4.1	0.6	3.9
Chemicals & Chemical Products	-9.8	-12.3	-6.0	-2.6	4.0	-3.1	6.8	-0.7
Electronic Components	-13.5	-10.0	-15.4	-10.8	-4.2	1.5	-4.5	1.2
Industrial & Construction Machinery	-8.2	-10.7	-10.1	-14.1	-3.0	-0.3	-3.1	-2.7
Telecommunications & Computers	-3.4	-6.8	-1.5	-3.9	2.7	-0.7	0.9	3.1
Metals, Timber & Construction Materials	8.5	6.2	11.8	7.3	3.6	-3.0	5.0	-2.9
General Wholesale Trade	-9.9	-10.1	-9.9	-7.7	3.2	1.6	2.4	1.1
Ship Chandlers & Bunkering	-3.6	-12.5	0.6	-1.4	3.0	-0.6	-1.7	0.4
Transport Equipment	-2.3	-5.5	-2.4	-6.2	0.6	-4.2	0.4	-3.3
Other Wholesale Trade	-9.3	-11.2	-9.5	-11.9	-4.8	-1.4	-4.2	-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.

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 2019

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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