

Wholesale Trade Index

FOURTH QUARTER 2017

Domestic Wholesale Trade Index¹

Total

Total (excluding petroleum)

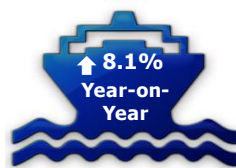


% Change in Domestic Sales		Quarter-on Quarter ²		Year-on-Year	
	Food, Beverages & Tobacco	↑	4.3	↑	2.3
	Household Equipment & Furniture	↑	12.0	↓	29.0
	Petroleum & Petroleum Products	↑	9.2	↑	13.8
	Chemicals & Chemical Products	↓	12.4	↓	11.4
	Electronic Components	↑	1.4	↑	0.8
	Industrial & Construction Machinery	↓	1.3	↓	10.8
	Telecommunications & Computers	↑	9.5	↑	14.5
	Metals, Timber & Construction Materials	↓	3.2	↑	1.6
	General Wholesale Trade	↓	6.0	↓	16.0
	Ship Changers & Bunkering	↑	7.3	↑	11.4
	Transport Equipment	↓	13.7	↓	5.0

Foreign Wholesale Trade Index¹

Total

Total (excluding petroleum)



% Change in Foreign Sales		Quarter-on Quarter ²		Year-on-Year	
	Food, Beverages & Tobacco	↑	0.7	↑	7.5
	Household Equipment & Furniture	↓	11.1	↓	6.7
	Petroleum & Petroleum Products	↑	12.0	↑	25.5
	Chemicals & Chemical Products	↑	1.0	↑	4.2
	Electronic Components	↑	1.3	↑	9.0
	Industrial & Construction Machinery	↑	1.7	↑	14.5
	Telecommunications & Computers	↑	13.8	↑	6.8
	Metals, Timber & Construction Materials	↓	4.4	↓	17.7
	General Wholesale Trade	↓	4.4	↓	3.9
	Ship Changers & Bunkering	↑	7.1	↓	12.5
	Transport Equipment	↓	3.4	↓	1.9

¹ At current prices

² Seasonally adjusted

DOMESTIC AND FOREIGN WHOLESALE TRADE INDEX

Domestic Wholesale Trade

- Domestic wholesale trade (seasonally adjusted) rose 4.7% in fourth quarter 2017 over third quarter 2017. Excluding petroleum, domestic wholesale trade grew by 0.9%. After removing the price effect, overall domestic wholesale trade decreased 2.7% over the previous quarter.
- Compared to the same period a year ago, domestic wholesale trade expanded by 5.9% in fourth quarter 2017. Excluding petroleum, domestic wholesale trade declined by 0.7%. After adjusting for price changes, overall domestic wholesale trade fell 1.1% year-on-year.

Foreign Wholesale Trade

- Foreign wholesale trade (seasonally adjusted) expanded by 4.9% in fourth quarter 2017 over third quarter 2017. Excluding petroleum, foreign wholesale trade rose 0.9% over the previous quarter. After removing the price effect, overall foreign wholesale trade increased 1.1%.
- Compared to the same quarter a year ago, foreign wholesale trade grew by 8.1% in fourth quarter 2017. Excluding petroleum, foreign wholesale trade fell by 0.3%. After adjusting for price changes, overall foreign wholesale trade registered a year-on-year increase of 6.2%.

DOMESTIC WHOLESALE TRADE BY INDUSTRY

Quarter-on-Quarter Change (Seasonally Adjusted)

After seasonal adjustment, increases in domestic sales were reported in the petroleum & petroleum products (9.2%) and ship chandlers & bunkering (7.3%) industries, due primarily to higher prices of petroleum products compared to third quarter 2017 (Chart 1). After removing the price effect, the petroleum & petroleum products and ship chandlers & bunkering industries recorded decreases of 3.5% and 4.9% respectively in fourth quarter 2017 over third quarter 2017 (Chart 2).

Higher domestic sales of between 1.4% and 12.0% were also registered in the household equipment & furniture, telecommunications & computers, food, beverages & tobacco and electronic components industries in fourth quarter 2017.

In comparison, lower domestic sales were recorded in the transport equipment (-13.7%), chemicals & chemical products (-12.4%), general wholesale trade (-6.0%), metals, timber & construction materials (-3.2%) and industrial & construction machinery (-1.3%) industries in fourth quarter 2017.

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

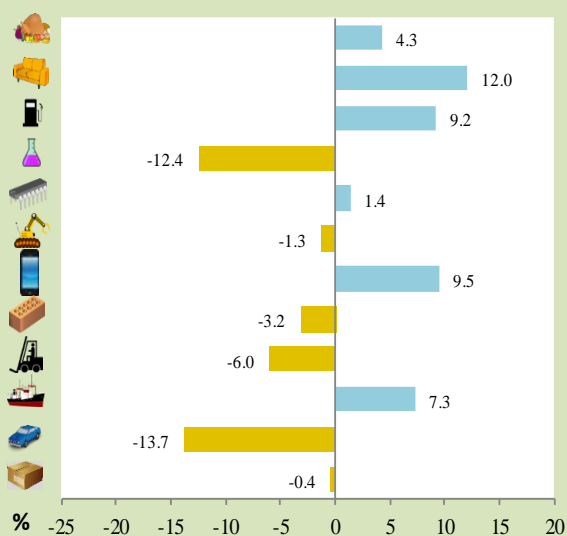
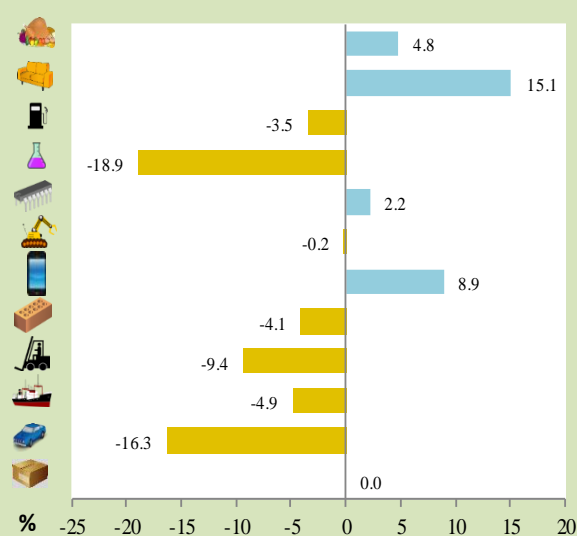


Chart 2
Quarter-on-Quarter Change at Constant Prices
(Seasonally Adjusted)



- 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

DOMESTIC WHOLESALE TRADE BY INDUSTRY

Year-on-Year Change

On a year-on-year basis, the petroleum & petroleum products and ship chandlers & bunkering industries grew by 13.8% and 11.4% respectively in fourth quarter 2017 (Chart 3), due mainly to higher prices of petroleum products compared to fourth quarter 2016. After removing the price effect, the volume of domestic sales for petroleum & petroleum products and ship chandlers & bunkering industries fell by 0.3% and 3.5% respectively (Chart 4).

Higher domestic sales were also reported by the telecommunications & computers (14.5%), food, beverages & tobacco (2.3%), metals, timber & construction materials (1.6%) and electronic components (0.8%) industries in fourth quarter 2017.

Decreases in domestic sales were recorded in the household equipment & furniture (-29.0%), general wholesale trade (-16.0%), chemicals & chemical products (-11.4%), industrial & construction machinery (-10.8%) and transport equipment (-5.0%) industries on a year-on-year basis.

Chart3
Year-on-Year Change at Current Prices

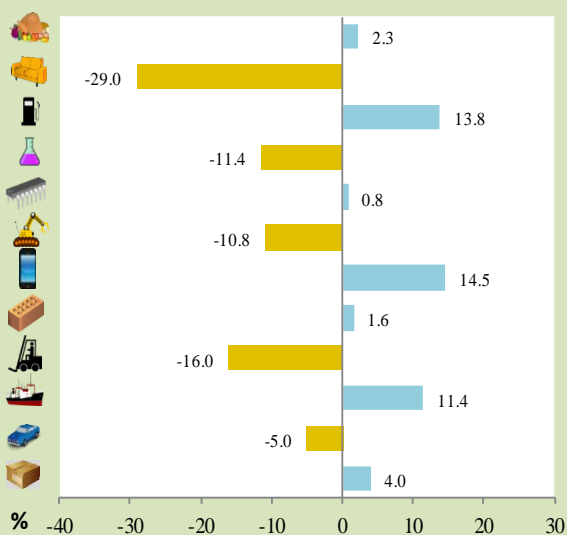
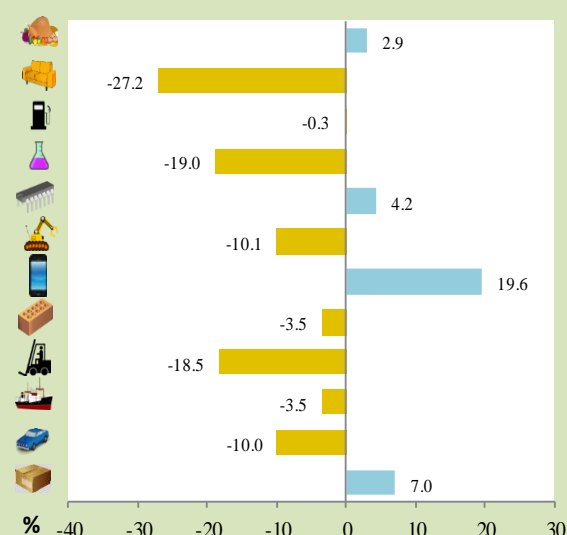


Chart4
Year-on-Year Change at Constant Prices



- 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)

After seasonal adjustment, increases in foreign sales were registered in the petroleum & petroleum products (12.0%), ship chandlers & bunkering (7.1%) and chemicals & chemical products (1.0%) industries (Chart 5), due primarily to increases in the prices of petroleum and chemical products. After removing price effect, the petroleum & petroleum products industry recorded a smaller increase of 0.8%, while the ship chandlers & bunkering and chemicals & chemical products industries fell 4.0% and 2.6% respectively in fourth quarter 2017 over third quarter 2017 (Chart 6).

Similarly, the telecommunications & computers, industrial & construction machinery and electronic components industries expanded by 13.8%, 1.7% and 1.3% respectively in fourth quarter 2017.

In contrast, lower foreign sales were recorded in the household equipment & furniture (-11.1%), metals, timber & construction materials (-4.4%), general wholesale trade (-4.4%) and transport equipment (-3.4%) industries in the same quarter.

Chart 5
Quarter-on-Quarter Change at Current Prices
(Seasonally Adjusted)

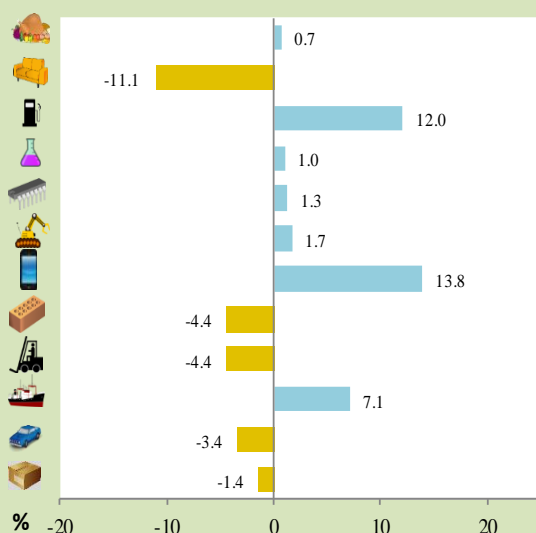
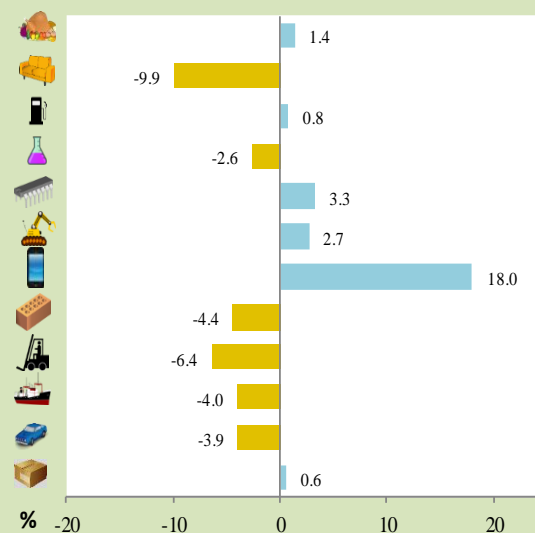


Chart 6
Quarter-on-Quarter Change at Constant Prices
(Seasonally Adjusted)



- 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

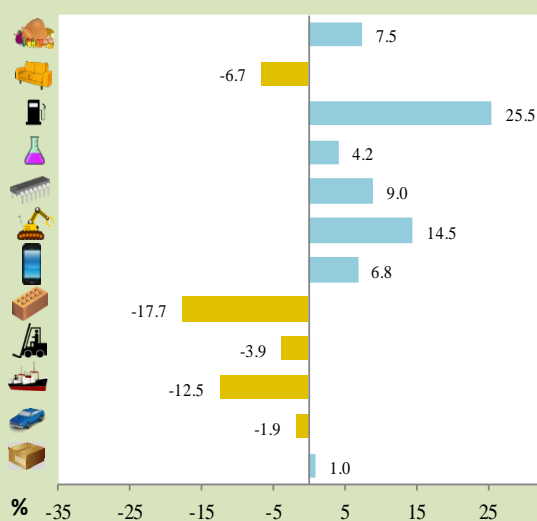
Year-on-Year Change

On a year-on-year basis, foreign sales of the petroleum & petroleum products and chemicals & chemical products industries rose 25.5% and 4.2% respectively in fourth quarter 2017 (Chart 7), due mainly to increases in the prices of petroleum and chemical products. After removing the price effect, the volume of foreign sales for the petroleum & petroleum products industry showed a smaller growth of 10.9%, while the chemicals & chemical products industry fell 3.5% (Chart 8).

Growths in foreign sales of between 6.8% and 14.5% were also recorded in the industrial & construction machinery, electronic components, food, beverages & tobacco and telecommunications & computers industries in fourth quarter 2017 compared to fourth quarter 2016.

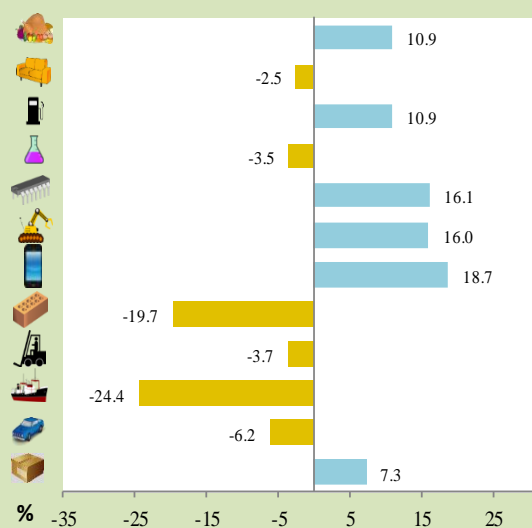
In comparison, declines in foreign sales were registered in the metals, timber & construction materials (-17.7%), ship chandlers & bunkering (-12.5%), household equipment & furniture (-6.7%), general wholesale trade (-3.9%) and transport equipment (-1.9%) industries on a year-on-year basis.

Chart7
Year-on-Year Change at Current Prices



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

Chart8
Year-on-Year Change at Constant Prices



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

Wholesale Trade Index, Fourth Quarter 2017

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	
	3Q17 / 2Q17	4Q17 / 3Q17	3Q17 / 2Q17	4Q17 / 3Q17	3Q17 / 3Q16	4Q17 / 4Q16	3Q17 / 3Q16	4Q17 / 4Q16
Total	-2.7	4.7	-4.9	-2.7	12.0	5.9	2.0	-1.1
Total (Excluding petroleum)	-0.6	0.9	0.2	-1.5	3.3	-0.7	-0.4	-2.2
Food, Beverages & Tobacco	-2.5	4.3	-2.0	4.8	-4.3	2.3	-5.7	2.9
Household Equipment & Furniture	-22.3	12.0	-21.9	15.1	-30.4	-29.0	-29.8	-27.2
Petroleum & Petroleum Products	-5.0	9.2	-8.4	-3.5	23.9	13.8	3.8	-0.3
Chemicals & Chemical Products	-1.7	-12.4	-1.3	-18.9	1.5	-11.4	-10.3	-19.0
Electronic Components	-3.1	1.4	-1.1	2.2	3.7	0.8	5.7	4.2
Industrial & Construction Machinery	0.7	-1.3	1.7	-0.2	1.7	-10.8	0.4	-10.1
Telecommunications & Computers	-1.1	9.5	0.0	8.9	0.2	14.5	2.9	19.6
Metals, Timber & Construction Materials	5.3	-3.2	4.1	-4.1	2.4	1.6	-3.1	-3.5
General Wholesale Trade	-2.8	-6.0	-1.6	-9.4	13.8	-16.0	8.1	-18.5
Ship Chandlers & Bunkering	0.5	7.3	1.6	-4.9	23.1	11.4	1.4	-3.5
Transport Equipment	-1.7	-13.7	-2.1	-16.3	3.3	-5.0	-2.9	-10.0
Other Wholesale Trade	8.3	-0.4	9.8	0.0	10.4	4.0	11.9	7.0

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	
	3Q17 / 2Q17	4Q17 / 3Q17	3Q17 / 2Q17	4Q17 / 3Q17	3Q17 / 3Q16	4Q17 / 4Q16	3Q17 / 3Q16	4Q17 / 4Q16
Total	4.1	4.9	5.1	1.1	11.9	8.1	5.1	6.2
Total (Excluding petroleum)	1.0	0.9	1.6	1.4	5.6	-0.3	3.5	2.1
Food, Beverages & Tobacco	1.5	0.7	3.7	1.4	18.5	7.5	20.3	10.9
Household Equipment & Furniture	4.5	-11.1	5.0	-9.9	18.1	-6.7	19.7	-2.5
Petroleum & Petroleum Products	10.0	12.0	8.8	0.8	24.9	25.5	6.7	10.9
Chemicals & Chemical Products	5.1	1.0	3.9	-2.6	12.6	4.2	2.2	-3.5
Electronic Components	3.9	1.3	6.5	3.3	11.6	9.0	14.3	16.1
Industrial & Construction Machinery	-0.4	1.7	-0.2	2.7	17.4	14.5	16.7	16.0
Telecommunications & Computers	6.0	13.8	8.6	18.0	3.7	6.8	6.8	18.7
Metals, Timber & Construction Materials	-6.3	-4.4	-6.7	-4.4	2.3	-17.7	-5.4	-19.7
General Wholesale Trade	-3.5	-4.4	-2.4	-6.4	0.6	-3.9	-2.1	-3.7
Ship Chandlers & Bunkering	-1.0	7.1	-2.5	-4.0	8.6	-12.5	-9.4	-24.4
Transport Equipment	4.6	-3.4	3.1	-3.9	1.5	-1.9	-4.7	-6.2
Other Wholesale Trade	2.5	-1.4	2.1	0.6	1.4	1.0	3.6	7.3

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

20 February 2018

More data are available at SingStat website at

http://www.singstat.gov.sg/publications/economy#wholesale_trade_index

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