

# Wholesale Trade Index

FOURTH QUARTER 2018

## Domestic Wholesale Trade Index<sup>1</sup>

Total

Total (excluding petroleum)



% Change in Domestic Sales		Year-on-Year	Quarter-on Quarter <sup>2</sup>
Food, Beverages & Tobacco	↑	13.5	↑ 7.5
Household Equipment & Furniture	↑	8.3	↓ 2.6
Petroleum & Petroleum Products	↑	43.2	↑ 0.4
Chemicals & Chemical Products	↑	22.0	↑ 1.1
Electronic Components	↓	26.7	↓ 25.1
Industrial & Construction Machinery	↓	9.9	↓ 2.7
Telecommunications & Computers	↓	10.9	↓ 9.5
Metals, Timber & Construction Materials	↑	1.8	↑ 3.2
General Wholesale Trade	↑	3.9	↓ 1.4
Ship Changers & Bunkering	↑	8.5	↑ 1.4
Transport Equipment	↑	21.4	↑ 7.4

## Foreign Wholesale Trade Index<sup>1</sup>

Total

Total (excluding petroleum)



% Change in Foreign Sales		Year-on-Year	Quarter-on Quarter <sup>2</sup>
Food, Beverages & Tobacco	↓	5.3	↓ 3.5
Household Equipment & Furniture	↓	0.7	↓ 1.2
Petroleum & Petroleum Products	↑	25.9	↓ 1.7
Chemicals & Chemical Products	↓	0.2	↓ 7.8
Electronic Components	↓	7.4	↓ 5.2
Industrial & Construction Machinery	↑	0.4	↓ 6.9
Telecommunications & Computers	↓	8.1	↓ 11.2
Metals, Timber & Construction Materials	↓	4.4	↑ 0.7
General Wholesale Trade	↑	3.6	↓ 3.6
Ship Changers & Bunkering	↑	3.1	↓ 0.2
Transport Equipment	↓	6.3	↓ 1.9

<sup>1</sup> At current prices

<sup>2</sup> Seasonally adjusted

## DOMESTIC AND FOREIGN WHOLESALE TRADE INDEX

### Domestic Wholesale Trade

- Singapore's domestic wholesale trade registered an increase of 16.9% in fourth quarter 2018, compared to the same quarter a year ago, due mainly to significant growth in sales of petroleum and petroleum products. Excluding petroleum, domestic wholesale trade declined 4.1%.
- Quarter-on-quarter seasonally adjusted domestic wholesale trade declined 2.5% in fourth quarter 2018 over third quarter 2018. Excluding petroleum, domestic wholesale trade decreased 5.7%.
- After adjusting for price changes, overall domestic wholesale trade grew by 4.7% year-on-year, and 0.5% compared to the previous quarter.

### Foreign Wholesale Trade

- Singapore's foreign wholesale trade rose 7.5% in fourth quarter 2018, compared to the same period a year ago, contributed by higher sales of petroleum and petroleum products. Excluding petroleum, foreign wholesale trade fell 6.1%.
- Foreign wholesale trade (seasonally adjusted) dropped 3.2% in fourth quarter 2018 over third quarter 2018. Excluding petroleum, foreign wholesale trade declined 4.7%.
- After removing the price effect, there was a decrease of 2.0% in overall foreign wholesale trade volume from a year ago, and a smaller decrease of 1.0% from the previous quarter.

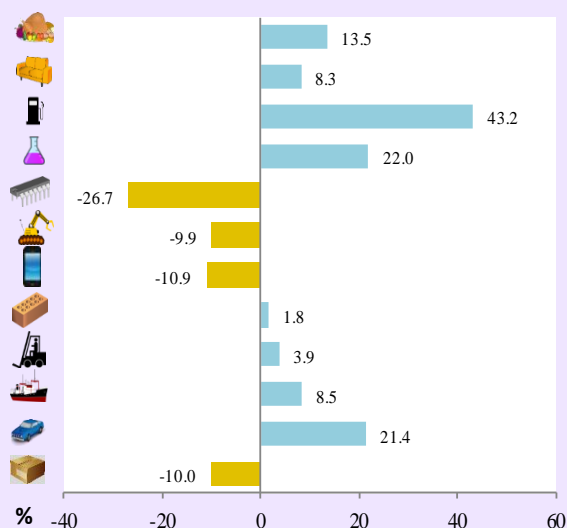
## DOMESTIC WHOLESALE TRADE BY INDUSTRY

### Year-on-Year Change

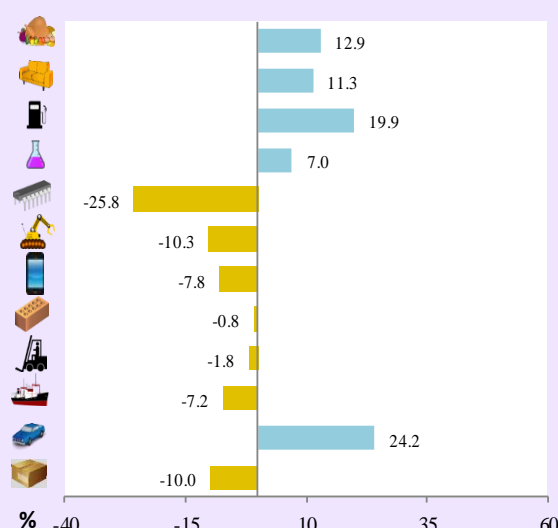
On a year-on-year basis, the Petroleum & Petroleum Products and Chemicals & Chemical Products industries continued their growths in domestic sales and reported a substantial increase of 43.2% and 22.0% respectively in fourth quarter 2018, due partly to higher prices of petroleum and chemical products (Chart 1). After removing the price effect, these industries recorded smaller increases of 19.9% and 7.0% respectively in the volume of domestic sales (Chart 2).

In comparison, the Electronic Components and Telecommunications & Computers industries reported declines in domestic sales of 26.7% and 10.9% respectively on a year-on-year basis.

**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 Chandlers & Bunkering
- Transport Equipment
- Other Wholesale Trade

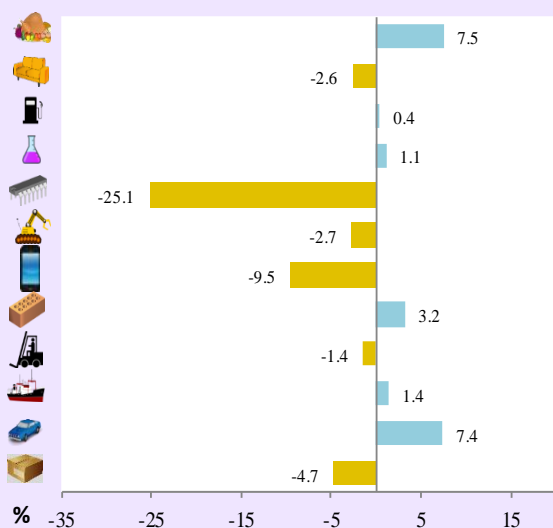
## DOMESTIC WHOLESALE TRADE BY INDUSTRY

### Quarter-on-Quarter Change (Seasonally Adjusted)

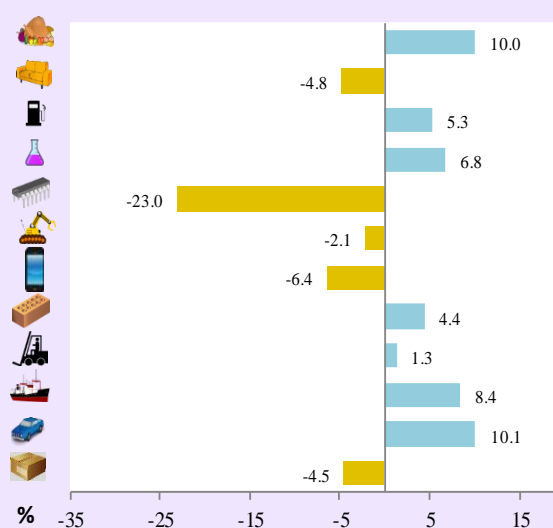
Based on seasonally adjusted data, the Electronic Components industry registered domestic sales decrease of 25.1% in fourth quarter 2018 compared to third quarter 2018 (Chart 3). Other industries which experienced declines included Telecommunications & Computers (-9.5%), Industrial & Construction Machinery (-2.7%) and Household Equipment & Furniture (-2.6%).

Conversely, the Food, Beverages & Tobacco and Transport Equipment industries reported increases in domestic sales of 7.5% and 7.4% respectively.

**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

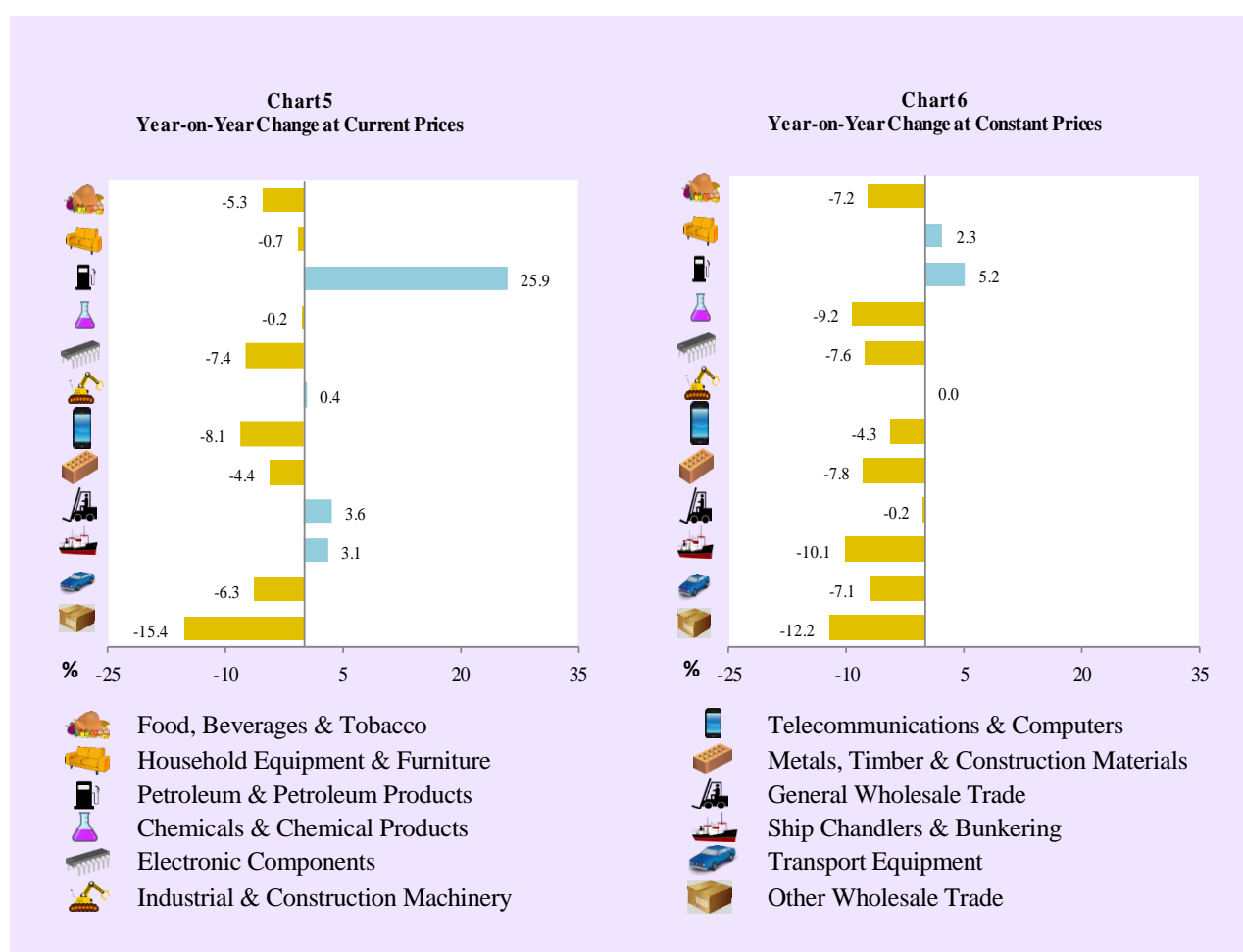
- Telecommunications & Computers
- Metals, Timber & Construction Materials
- General Wholesale Trade
- Ship Chandlers & Bunkering
- Transport Equipment
- Other Wholesale Trade

## FOREIGN WHOLESALE TRADE BY INDUSTRY

### Year-on-Year Change

On a year-on-year basis, the Petroleum & Petroleum Products industry expanded by 25.9% in fourth quarter 2018, due mainly to higher prices of petroleum products (Chart 5). After adjusting for price changes, the increase in the volume of sales in the industry was smaller at 5.2% (Chart 6).

In contrast, the Telecommunications & Computers and Electronic Components industries experienced decreases in foreign sales of 8.1% and 7.4% respectively on a year-on-year basis. Lower foreign sales of agricultural products contributed partly to the 15.4% decline in the Other Wholesale Trade industry.



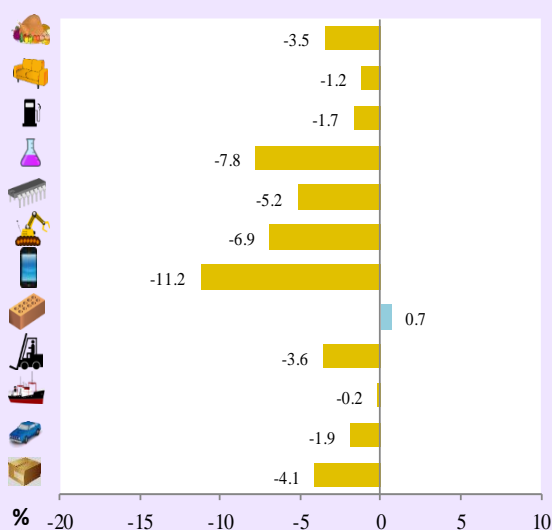
## FOREIGN WHOLESALE TRADE BY INDUSTRY

### Quarter-on-Quarter Change (Seasonally Adjusted)

After seasonal adjustment, most industries recorded lower foreign sales in fourth quarter 2018 compared to third quarter 2018 (Chart 7). Among them, the Telecommunications & Computers and Chemicals & Chemical Products industries registered decreases of 11.2% and 7.8% respectively. After removing the price effect, the volume of sales of the Chemicals & Chemical Products industry declined by a smaller 3.8% (Chart 8).

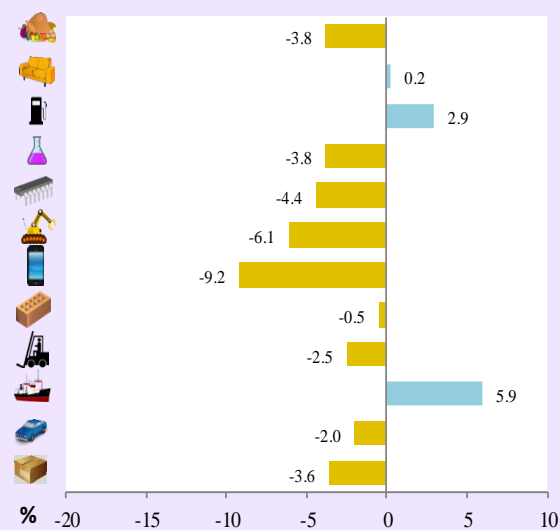
In comparison, the Metals, Timber & Construction Materials industry experienced a slight growth of 0.7% from the previous quarter.

**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, Fourth Quarter 2018

<b>Table 1 Percentage Change of Domestic Wholesale Trade Index (2017=100)</b>								
Industry	Year-on-Year Change				Quarter-on-Quarter Change (Seasonally Adjusted)			
	at Current Prices		at Constant Prices		at Current Prices		at Constant Prices	
	3Q18 / 3Q17	4Q18 / 4Q17	3Q18 / 3Q17	4Q18 / 4Q17	3Q18 / 2Q18	4Q18 / 3Q18	3Q18 / 2Q18	4Q18 / 3Q18
<b>Total</b>	<b>26.7</b>	<b>16.9</b>	<b>2.3</b>	<b>4.7</b>	<b>9.3</b>	<b>-2.5</b>	<b>3.1</b>	<b>0.5</b>
Total (Excluding petroleum)	4.1	-4.1	-2.4	-6.6	1.7	-5.7	-0.6	-3.6
Food, Beverages & Tobacco	4.3	13.5	4.5	12.9	-0.1	7.5	-1.8	10.0
Household Equipment & Furniture	19.5	8.3	22.1	11.3	0.2	-2.6	2.8	-4.8
Petroleum & Petroleum Products	55.8	43.2	8.1	19.9	17.1	0.4	7.6	5.3
Chemicals & Chemical Products	16.8	22.0	-12.3	7.0	13.4	1.1	6.5	6.8
Electronic Components	3.0	-26.7	2.0	-25.8	-5.5	-25.1	-8.6	-23.0
Industrial & Construction Machinery	-6.8	-9.9	-7.5	-10.3	-0.2	-2.7	-1.1	-2.1
Telecommunications & Computers	9.7	-10.9	13.0	-7.8	-2.6	-9.5	-3.7	-6.4
Metals, Timber & Construction Materials	-8.2	1.8	-12.9	-0.8	10.7	3.2	9.4	4.4
General Wholesale Trade	7.2	3.9	-4.9	-1.8	7.7	-1.4	4.0	1.3
Ship Chandlers & Bunkering	8.1	8.5	-23.4	-7.2	5.0	1.4	2.3	8.4
Transport Equipment	-0.6	21.4	-0.5	24.2	4.0	7.4	4.7	10.1
Other Wholesale Trade	-3.0	-10.0	-2.4	-10.0	3.3	-4.7	2.9	-4.5

<b>Table 2 Percentage Change of Foreign Wholesale Trade Index (2017=100)</b>								
Industry	Year-on-Year Change				Quarter-on-Quarter Change (Seasonally Adjusted)			
	at Current Prices		at Constant Prices		at Current Prices		at Constant Prices	
	3Q18 / 3Q17	4Q18 / 4Q17	3Q18 / 3Q17	4Q18 / 4Q17	3Q18 / 2Q18	4Q18 / 3Q18	3Q18 / 2Q18	4Q18 / 3Q18
<b>Total</b>	<b>18.6</b>	<b>7.5</b>	<b>-0.6</b>	<b>-2.0</b>	<b>4.3</b>	<b>-3.2</b>	<b>0.2</b>	<b>-1.0</b>
Total (Excluding petroleum)	0.0	-6.1	-2.2	-6.9	1.4	-4.7	0.6	-3.9
Food, Beverages & Tobacco	3.5	-5.3	1.1	-7.2	-1.7	-3.5	-3.5	-3.8
Household Equipment & Furniture	-6.8	-0.7	-5.0	2.3	-5.1	-1.2	-5.4	0.2
Petroleum & Petroleum Products	45.3	25.9	1.5	5.2	7.3	-1.7	-0.3	2.9
Chemicals & Chemical Products	15.6	-0.2	-6.0	-9.2	1.6	-7.8	-3.1	-3.8
Electronic Components	2.6	-7.4	2.0	-7.6	-1.4	-5.2	-2.1	-4.4
Industrial & Construction Machinery	16.0	0.4	16.0	0.0	3.2	-6.9	2.1	-6.1
Telecommunications & Computers	15.9	-8.1	24.1	-4.3	7.1	-11.2	6.7	-9.2
Metals, Timber & Construction Materials	-11.9	-4.4	-15.7	-7.8	-1.7	0.7	-1.0	-0.5
General Wholesale Trade	3.4	3.6	-3.6	-0.2	2.9	-3.6	0.6	-2.5
Ship Chandlers & Bunkering	3.9	3.1	-23.3	-10.1	9.5	-0.2	3.1	5.9
Transport Equipment	-7.6	-6.3	-8.7	-7.1	-1.3	-1.9	-3.9	-2.0
Other Wholesale Trade	-10.2	-15.4	-6.2	-12.2	1.3	-4.1	2.3	-3.6

## **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, Fourth 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 February 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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