



## Wholesale Trade Index

FOURTH QUARTER 2019

### DOMESTIC WHOLESALE TRADE<sup>1</sup>

*Total*











*Excluding petroleum*

↓ **17.4%**  
Year-on-Year

↓ **8.5%**  
Quarter-on-Quarter<sup>2</sup>

↓ **9.1%**  
Year-on-Year

↓ **2.5%**  
Quarter-on-Quarter<sup>2</sup>

	% Change in Domestic Sales	Year-on-Year	Quarter-on-Quarter <sup>2</sup>
	Food, Beverages & Tobacco	↓ 5.3	↓ 0.4
	Household Equipment & Furniture	↓ 9.8	↓ 4.3
	Petroleum & Petroleum Products	↓ 24.4	↓ 13.7
	Chemicals & Chemical Products	↓ 35.1	↓ 17.1
	Electronic Components	↓ 25.8	↓ 0.4
	Industrial & Construction Machinery	↑ 3.0	↑ 0.2
	Telecommunications & Computers	↑ 4.0	↓ 4.7
	Metals, Timber & Construction Materials	↓ 14.7	↓ 2.6
	General Wholesale Trade	↑ 0.2	↑ 6.4
	Ship Changers & Bunkering	↓ 14.5	↓ 0.2
	Transport Equipment	↓ 7.6	↑ 3.9

<sup>1</sup> At current prices

<sup>2</sup> Seasonally adjusted

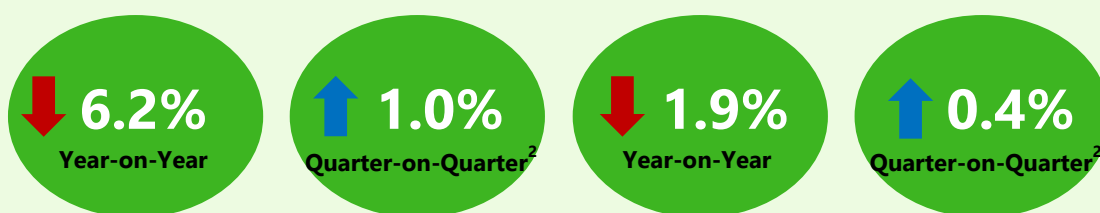
# Wholesale Trade Index









FOURTH QUARTER 2019

## FOREIGN WHOLESALE TRADE<sup>1</sup>

*Total*

*Excluding petroleum*



% Change in Foreign Sales		Year-on-Year		Quarter-on-Quarter <sup>2</sup>	
	Food, Beverages & Tobacco	↓	1.0	↓	2.4
	Household Equipment & Furniture	↓	2.4	↓	3.8
	Petroleum & Petroleum Products	↓	10.6	↑	1.6
	Chemicals & Chemical Products	↓	3.0	↑	1.6
	Electronic Components	↓	6.9	↓	1.6
	Industrial & Construction Machinery	↓	12.0	↓	5.5
	Telecommunications & Computers	↑	0.6	↓	0.5
	Metals, Timber & Construction Materials	↑	10.1	↑	4.0
	General Wholesale Trade	↓	9.7	↓	3.3
	Ship Chandlers & Bunkering	↓	7.2	↑	7.5
	Transport Equipment	↓	10.2	↓	4.0

<sup>1</sup> At current prices

<sup>2</sup> Seasonally adjusted

## OVERVIEW

### Domestic Wholesale Trade

- Singapore's domestic wholesale sales decreased 17.4% in fourth quarter 2019, compared to the same period a year ago. Excluding petroleum, domestic wholesale sales declined 9.1%.
- Seasonally adjusted quarter-on-quarter domestic wholesale sales fell 8.5% in fourth quarter 2019 over third quarter 2019. Excluding petroleum, domestic wholesale sales contracted by 2.5%.
- After adjusting for price changes, overall domestic wholesale sales volume dropped 9.3% compared to the same period a year ago, and declined 3.3% compared to third quarter 2019.

### Foreign Wholesale Trade

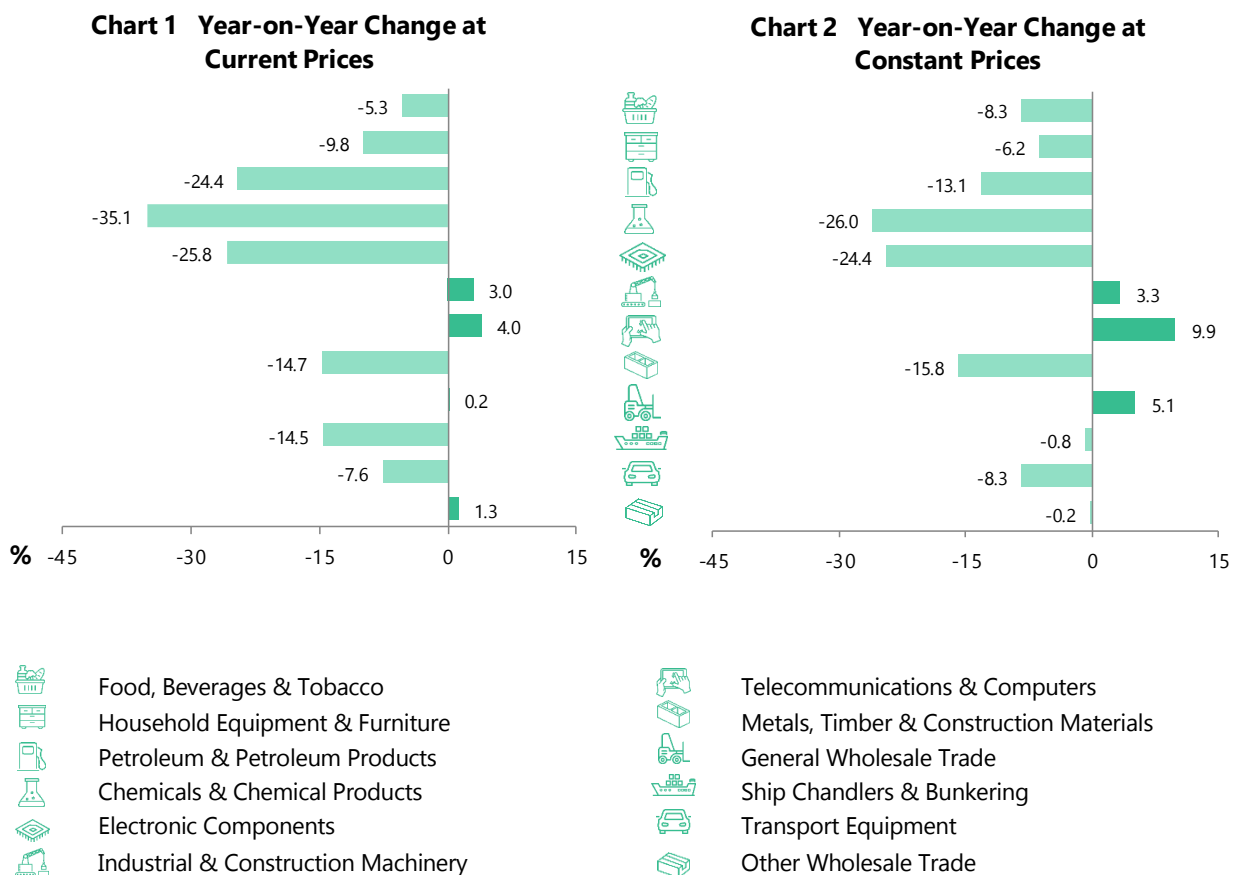
- Singapore's foreign wholesale sales registered a decline of 6.2% in fourth quarter 2019, compared to the same quarter a year ago. Excluding petroleum, foreign wholesale sales fell 1.9%.
- Foreign wholesale sales (seasonally adjusted) grew by 1.0% in fourth quarter 2019 over third quarter 2019. Excluding petroleum, foreign wholesale sales increased 0.4%.
- After removing the price effect, overall foreign wholesale sales volume rose 1.5% from a year ago and expanded by 3.0% from the previous quarter.

## DOMESTIC WHOLESALE TRADE BY INDUSTRY

### Year-on-Year Change

On a year-on-year basis, most of the wholesale industries registered declines in domestic sales in fourth quarter 2019 (Chart 1), affected by dampened demand conditions. Domestic sales of the Chemicals & Chemical Products and Petroleum & Petroleum Products industries fell 35.1% and 24.4% respectively, amid lower oil prices. Other industries which saw decreases in domestic sales included the Electronic Components (-25.8%) and Metals, Timber & Construction Materials (-14.7%) industries.

In contrast, domestic sales of the Telecommunications & Computers and Industrial & Construction Machinery industries expanded by 4.0% and 3.0% respectively on a year-on-year basis.



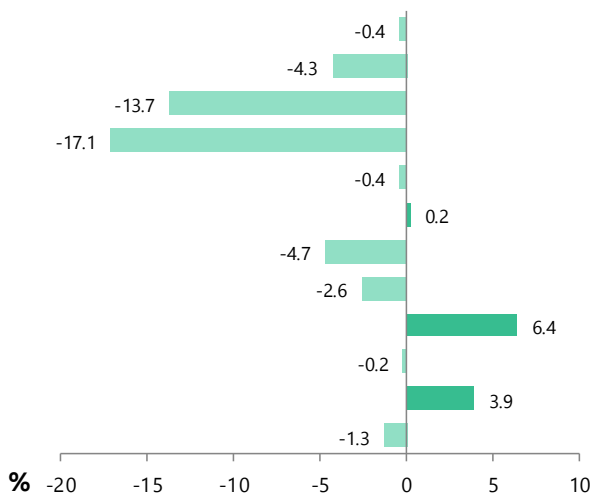
## DOMESTIC WHOLESALE TRADE BY INDUSTRY

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

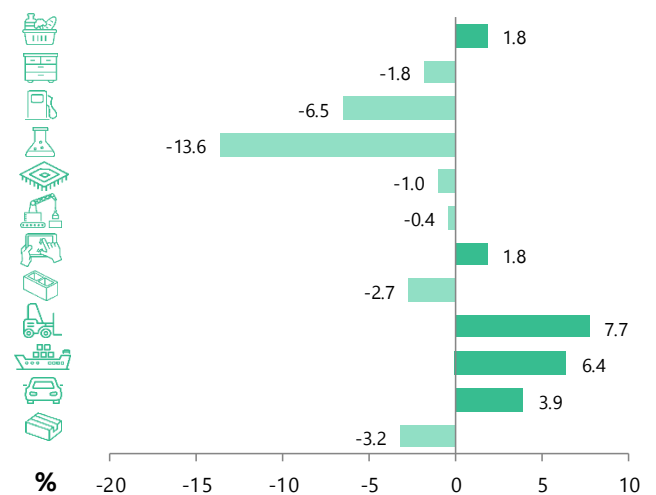
After seasonal adjustment, domestic sales of the Chemicals & Chemical Products and Petroleum & Petroleum Products industries saw double-digit declines of 17.1% and 13.7% respectively in fourth quarter 2019 compared to third quarter 2019 (Chart 3). After adjusting for price changes, domestic sales volume for these industries registered smaller declines of 13.6% and 6.5% respectively (Chart 4).

In contrast, the General Wholesale Trade and Transport Equipment industries reported increases in domestic sales of 6.4% and 3.9% respectively in fourth quarter 2019 compared to the previous quarter.

**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

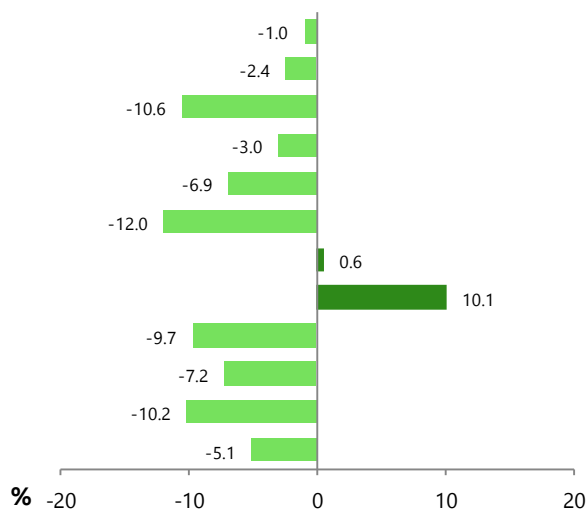
## FOREIGN WHOLESALE TRADE BY INDUSTRY

### Year-on-Year Change

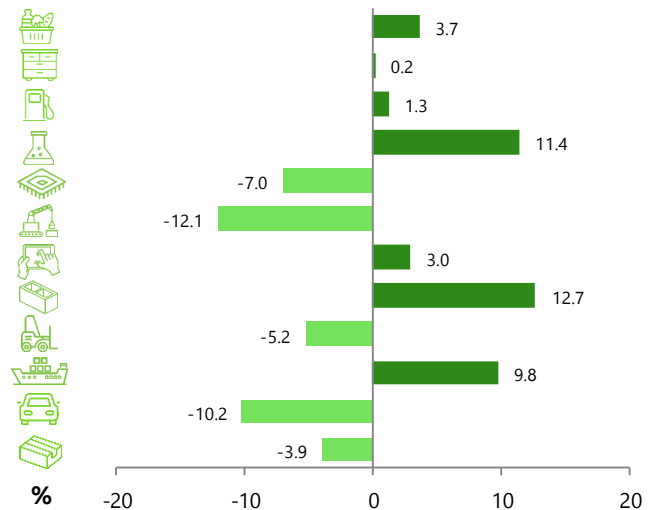
On a year-on-year basis, lower foreign sales were recorded in most of the wholesale industries in fourth quarter 2019, including Industrial & Construction Machinery (-12.0%), Petroleum & Petroleum Products (-10.6%) and Transport Equipment (-10.2%) (Chart 5). Conversely, the Metals, Timber & Construction Materials industry experienced a growth in foreign sales of 10.1%, due partly to higher demand for metal and metal ores products.

After adjusting for price changes, the Metals, Timber & Construction Materials, Chemicals & Chemical Products and Ship Chandlers & Bunkering industries registered growths in foreign sales volume of 9.8% to 12.7% on a year-on-year basis (Chart 6).

**Chart 5 Year-on-Year Change at Current Prices**



**Chart 6 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

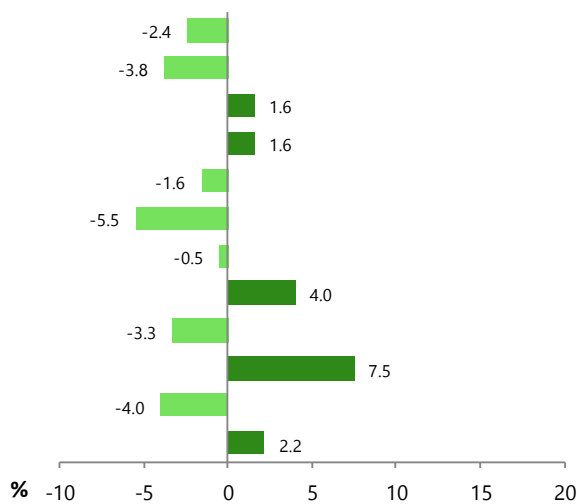
## FOREIGN WHOLESALE TRADE BY INDUSTRY

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

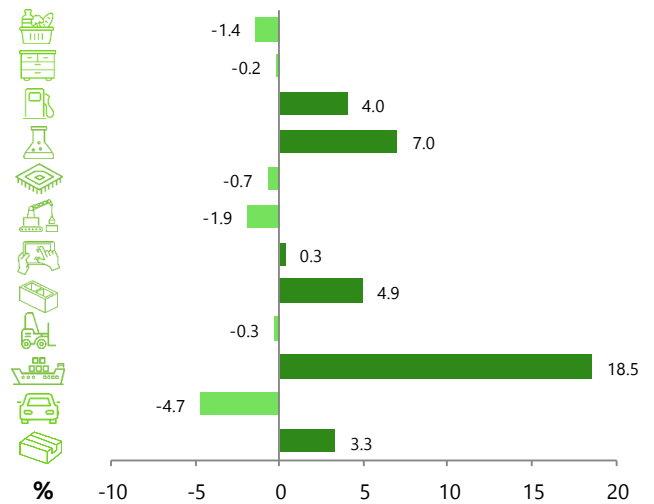
Based on seasonally adjusted data, foreign wholesale sales of the Ship Chandlers & Bunkering and Metals, Timber & Construction Materials industries grew by 7.5% and 4.0% respectively on a quarter-on-quarter basis (Chart 7).

In contrast, the Industrial & Construction Machinery, Transport Equipment and Household Equipment & Furniture industries reported declines in foreign sales of 3.8% to 5.5% in fourth quarter 2019 compared to 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  
Fourth Quarter 2019

<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	
	3Q19 / 3Q18	4Q19 / 4Q18	3Q19 / 3Q18	4Q19 / 4Q18	3Q19 / 2Q19	4Q19 / 3Q19	3Q19 / 2Q19	4Q19 / 3Q19
<b>Total</b>	<b>-11.6</b>	<b>-17.4</b>	<b>-5.3</b>	<b>-9.3</b>	<b>-0.2</b>	<b>-8.5</b>	<b>0.6</b>	<b>-3.3</b>
Total (Excluding petroleum)	-12.4	-9.1	-9.1	-5.6	-4.1	-2.5	-3.1	-0.3
Food, Beverages & Tobacco	-0.7	-5.3	-3.7	-8.3	0.6	-0.4	-1.4	1.8
Household Equipment & Furniture	-8.2	-9.8	-6.6	-6.2	-3.9	-4.3	-2.5	-1.8
Petroleum & Petroleum Products	-10.9	-24.4	-1.0	-13.1	3.4	-13.7	4.8	-6.5
Chemicals & Chemical Products	-20.8	-35.1	-9.4	-26.0	-2.9	-17.1	-0.7	-13.6
Electronic Components	-40.0	-25.8	-37.5	-24.4	-4.0	-0.4	-4.5	-1.0
Industrial & Construction Machinery	2.0	3.0	4.2	3.3	-3.5	0.2	-3.7	-0.4
Telecommunications & Computers	-4.7	4.0	-2.4	9.9	-4.5	-4.7	-1.5	1.8
Metals, Timber & Construction Materials	-10.4	-14.7	-11.2	-15.8	-1.7	-2.6	-2.2	-2.7
General Wholesale Trade	-5.6	0.2	0.7	5.1	-9.3	6.4	-9.3	7.7
Ship Chandlers & Bunkering	-14.1	-14.5	-0.3	-0.8	-10.9	-0.2	-5.5	6.4
Transport Equipment	-3.2	-7.6	-4.4	-8.3	2.5	3.9	1.8	3.9
Other Wholesale Trade	0.2	1.3	1.4	-0.2	-2.5	-1.3	-3.5	-3.2

<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	
	3Q19 / 3Q18	4Q19 / 4Q18	3Q19 / 3Q18	4Q19 / 4Q18	3Q19 / 2Q19	4Q19 / 3Q19	3Q19 / 2Q19	4Q19 / 3Q19
<b>Total</b>	<b>-11.2</b>	<b>-6.2</b>	<b>-3.2</b>	<b>1.5</b>	<b>-2.9</b>	<b>1.0</b>	<b>1.1</b>	<b>3.0</b>
Total (Excluding petroleum)	-6.2	-1.9	-4.2	1.6	-0.8	0.4	-0.1	2.1
Food, Beverages & Tobacco	-1.2	-1.0	2.9	3.7	0.9	-2.4	1.6	-1.4
Household Equipment & Furniture	-0.4	-2.4	2.0	0.2	-0.4	-3.8	0.9	-0.2
Petroleum & Petroleum Products	-16.1	-10.6	-1.9	1.3	-5.1	1.6	2.7	4.0
Chemicals & Chemical Products	-11.5	-3.0	-1.7	11.4	-2.4	1.6	-0.3	7.0
Electronic Components	-8.9	-6.9	-9.5	-7.0	2.3	-1.6	2.2	-0.7
Industrial & Construction Machinery	-10.8	-12.0	-14.3	-12.1	-0.5	-5.5	-2.4	-1.9
Telecommunications & Computers	-7.7	0.6	-4.8	3.0	-0.7	-0.5	2.4	0.3
Metals, Timber & Construction Materials	5.8	10.1	6.8	12.7	-2.3	4.0	-2.1	4.9
General Wholesale Trade	-9.9	-9.7	-7.3	-5.2	1.9	-3.3	1.6	-0.3
Ship Chandlers & Bunkering	-12.5	-7.2	-1.4	9.8	0.0	7.5	1.0	18.5
Transport Equipment	-6.6	-10.2	-7.3	-10.2	-5.2	-4.0	-3.7	-4.7
Other Wholesale Trade	-11.5	-5.1	-12.1	-3.9	-1.2	2.2	-2.3	3.3



## **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 February 2020

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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