

PRESS RELEASE

Wholesale Trade Index First Quarter 2025

The wholesale trade industry is the largest services sector in Singapore, playing an important intermediary role in the production value chain. Wholesalers acquire goods from producers or other suppliers, which are then sold to other buyers, e.g., retailers, other wholesalers, manufacturers, and international buyers. The Wholesale Trade Index (WTI) measures how well the wholesale trade industry is doing based on quarterly sales performance within Singapore (domestic wholesale trade) and to other countries (foreign wholesale trade).

DOMESTIC WHOLESALE TRADE



**Total
Domestic Wholesale Sales**

Year-on Year

▼ -7.2%

**Quarter-on-Quarter
(Seasonally adjusted)**

▼ -5.3%

**Excluding
Petroleum**

▼ -7.8%

▼ -7.3%

FOREIGN WHOLESALE TRADE



**Total
Foreign Wholesale Sales**

Year-on Year

▲ +1.1%

**Quarter-on-Quarter
(Seasonally adjusted)**

▲ +3.2%

**Excluding
Petroleum**

▲ +7.7%

▲ +3.5%

OVERVIEW – DOMESTIC WHOLESALE TRADE

Singapore's domestic wholesale sales decreased 7.2% on a year-on-year basis in first quarter 2025. Excluding petroleum, domestic wholesale sales dropped 7.8%.

Compared to the previous quarter, domestic wholesale sales (seasonally adjusted) declined 5.3% in first quarter 2025. Excluding petroleum, domestic wholesale sales fell 7.3% from the previous quarter.

Year-on-Year Change (at Current Prices)

On a year-on-year basis, most wholesale trade industries registered decreases in domestic sales in the first quarter 2025. Domestic sales of the Chemicals & Chemical Products industry dipped 36.7% due to lower demand for petrochemical products. Similarly, the Industrial & Construction Machinery and Telecommunications & Computers industries fell 21.0% and 18.6% respectively, due to lower sales of industrial and construction equipment and computer hardware.














Conversely, domestic sales of the General Wholesale Trade and Transport Equipment industries went up 31.5% and 16.2% respectively, driven by continued elevated sales of commodities and motor vehicles.

Quarter-on-Quarter Change (at Current Prices, Seasonally Adjusted)

On a quarter-on-quarter basis, most wholesale trade industries registered decreases in domestic sales in the first quarter 2025. Domestic sales of the Chemicals & Chemical Products industry contracted by 43.0% due to lower sales of petrochemical products. Similarly, the Metals, Timber & Construction Materials industry decreased 20.0%, as a result of lower sales of metals and metal ores.

In contrast, domestic sales of the Food, Beverages & Tobacco industry increased 6.1% due to higher price of food products.

Change in Domestic Wholesale Trade by Industry

Food, Beverages & Tobacco		Household Equipment & Furniture		Petroleum & Petroleum Products	
Year-on-Year +5.7%		Quarter-on-Quarter +6.1%	Year-on-Year -9.9%		Quarter-on-Quarter -5.2%
Year-on-Year -36.7%		Quarter-on-Quarter -43.0%	Year-on-Year -13.0%		Quarter-on-Quarter -1.9%
Year-on-Year -18.6%		Quarter-on-Quarter -5.0%	Year-on-Year -13.2%		Quarter-on-Quarter -20.0%
Year-on-Year -14.4%		Quarter-on-Quarter +1.1%	Year-on-Year +16.2%		Quarter-on-Quarter -9.7%
Year-on-Year -36.7%		Quarter-on-Quarter -43.0%	Year-on-Year -13.0%		Quarter-on-Quarter -1.9%
Year-on-Year -21.0%		Quarter-on-Quarter +1.2%	Year-on-Year +31.5%		Quarter-on-Quarter -6.4%
Year-on-Year +15.3%		Quarter-on-Quarter -0.5%			

Quarter-on-Quarter values are seasonally adjusted

OVERVIEW – FOREIGN WHOLESALE TRADE

Singapore's foreign wholesale sales rose 1.1% on a year-on-year basis in first quarter 2025. Excluding petroleum, foreign wholesale sales grew by 7.7%.

Compared to the previous quarter, foreign wholesale sales (seasonally adjusted) increased 3.2% in first quarter 2025. Excluding petroleum, foreign wholesale sales rose 3.5% from the previous quarter.

Year-on-Year Change (at Current Prices)

On a year-on-year basis, most wholesale trade industries registered increases in foreign sales in the first quarter 2025. Foreign sales of the Electronic Components and Household Equipment & Furniture industries expanded by 35.9% and 20.3% respectively, due to higher sales of electronic components and household electrical appliances. Similarly, the Food, Beverages & Tobacco industry rose 18.0% due to higher demand for food products.













Conversely, foreign sales of both General Wholesale Trade and Industrial & Construction Machinery industries dropped 14.7%, driven by lower sales of commodities, construction equipment and electrical accessories.

Quarter-on-Quarter Change (at Current Prices, Seasonally Adjusted)

On a quarter-on-quarter basis, foreign sales of the Electronic Components and Household Equipment & Furniture industries increased 29.1% and 5.9% respectively, attributed to higher sales of electronic components and household electrical appliances. Similarly, the Other Wholesale Trade industry rose 5.2% due to higher demand for agricultural products.

In contrast, foreign sales of the General Wholesale Trade industry fell 13.6% due to lower sales of commodities.

Change in Foreign Wholesale Trade by Industry

Food, Beverages & Tobacco	Household Equipment & Furniture	Petroleum & Petroleum Products
Year-on-Year +18.0% 	Year-on-Year +20.3% 	Year-on-Year -5.2% 
Quarter-on-Quarter +0.6%	Quarter-on-Quarter +5.9%	Quarter-on-Quarter +2.8%
Chemicals & Chemical Products	Electronic Components	Industrial & Construction Machinery
Year-on-Year -1.0% 	Year-on-Year +35.9% 	Year-on-Year -14.7% 
Quarter-on-Quarter -2.3%	Quarter-on-Quarter +29.1%	Quarter-on-Quarter -4.5%
Telecommunications & Computers	Metals, Timber & Construction Materials	General Wholesale Trade
Year-on-Year +2.0% 	Year-on-Year +1.2% 	Year-on-Year -14.7% 
Quarter-on-Quarter -3.3%	Quarter-on-Quarter +0.9%	Quarter-on-Quarter -13.6%
Ship Chandlers & Bunkering	Transport Equipment	Other Wholesale Trade
Year-on-Year -8.8% 	Year-on-Year +0.3% 	Year-on-Year +15.4% 
Quarter-on-Quarter -1.0%	Quarter-on-Quarter -2.1%	Quarter-on-Quarter +5.2%

Quarter-on-Quarter values are seasonally adjusted

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 Current Prices	
	4Q24/ 4Q23	1Q25/ 1Q24	4Q24/ 3Q24	1Q25/ 4Q24
Total	-3.7	-7.2	4.8	-5.3
Total (Excluding Petroleum)	-1.1	-7.8	0.6	-7.3
Food, Beverages & Tobacco	-2.0	5.7	-1.7	6.1
Household Equipment & Furniture	-7.2	-9.9	-0.8	-5.2
Petroleum & Petroleum Products	-7.8	-6.0	13.3	-1.7
Chemicals & Chemical Products	-2.9	-36.7	-2.3	-43.0
Electronic Components	-18.8	-13.0	1.2	-1.9
Industrial & Construction Machinery	-26.0	-21.0	-12.0	1.2
Telecommunications & Computers	6.1	-18.6	-0.3	-5.0
Metals, Timber & Construction Materials	31.0	-13.2	-5.4	-20.0
General Wholesale Trade	17.5	31.5	12.5	-6.4
Ship Chandlers & Bunkering	-11.6	-14.4	-4.8	1.1
Transport Equipment	27.7	16.2	-2.7	-9.7
Other Wholesale Trade	-2.4	15.3	12.0	-0.5

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 Current Prices	
	4Q24/ 4Q23	1Q25/ 1Q24	4Q24/ 3Q24	1Q25/ 4Q24
Total	-1.7	1.1	-1.4	3.2
Total (Excluding Petroleum)	3.4	7.7	-1.1	3.5
Food, Beverages & Tobacco	18.7	18.0	4.9	0.6
Household Equipment & Furniture	20.2	20.3	1.2	5.9
Petroleum & Petroleum Products	-7.1	-5.2	-1.7	2.8
Chemicals & Chemical Products	-6.3	-1.0	-3.0	-2.3
Electronic Components	1.8	35.9	-4.6	29.1
Industrial & Construction Machinery	-8.5	-14.7	-8.8	-4.5
Telecommunications & Computers	2.6	2.0	-5.3	-3.3
Metals, Timber & Construction Materials	0.9	1.2	-1.8	0.9
General Wholesale Trade	13.6	-14.7	3.4	-13.6
Ship Chandlers & Bunkering	-7.7	-8.8	7.7	-1.0
Transport Equipment	3.1	0.3	2.1	-2.1
Other Wholesale Trade	7.8	15.4	5.3	5.2

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 available at current prices and in volume terms. The indices at current prices measure the changes of sales values which can result from changes in both price and quantity, while the indices in volume terms measure the changes in the volume of economic activity by removing the price effect.

Data Collection

The data used for the compilation of the WTI are obtained from the Quarterly Survey of Services (QSS) 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 reference year. 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.

With effect from May 2020 (for data for reference quarter 1Q2020), indices in chained volume terms are released in place of the constant price indices.

For indices in chained volume terms, the relative price weights are updated annually. To derive the indices in chained volume terms, the sales indices at current prices at detailed industry level are first deflated by the appropriate price indices. These component indices are then weighted using previous years' weights to derive the overall indices in chained volume terms. The reference year of the indices is 2017.

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.



More information is available on the SingStat Website at go.gov.sg/services-latest-data

or through the QR code below.



For data tables relating to:
Wholesale Trade Index: go.gov.sg/wti

Singapore Department of Statistics
20 May 2025

For enquiries, please contact:
Mr Ernest Lem T (+65) 6332 7046 E Ernest_LEM@singstat.gov.sg

Find us on:

