


PRESS RELEASE


Wholesale Trade Index Second 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

		Year-on Year	Quarter-on-Quarter (Seasonally adjusted)
	Total Domestic Wholesale Sales	▼ -10.9%	▼ -2.7%
	Excluding Petroleum	▼ -6.2%	▲ +2.7%

FOREIGN WHOLESALE TRADE

		Year-on Year	Quarter-on-Quarter (Seasonally adjusted)
	Total Foreign Wholesale Sales	▼ -7.1%	▼ -4.6%
	Excluding Petroleum	▲ +1.1%	▲ +0.8%

OVERVIEW – DOMESTIC WHOLESALE TRADE

Singapore's domestic wholesale sales decreased 10.9% on a year-on-year basis in second quarter 2025. Excluding petroleum, domestic wholesale sales declined 6.2%.

Compared to the previous quarter, domestic wholesale sales (seasonally adjusted) fell 2.7% in second quarter 2025. Excluding petroleum, domestic wholesale sales increased 2.7% 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 second quarter of 2025. Domestic sales of the Chemicals & Chemical Products and Ship Changers & Bunkering industries contracted by 43.7% and 29.6% respectively, due to lower demand for petrochemical products and bunker fuel. Similarly, domestic sales of the Petroleum & Petroleum Products industry fell 18.9%, driven by lower oil prices.













Conversely, domestic sales of the General Wholesale Trade industry jumped 37.9%, attributed to continued elevated sales of commodities.

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

On a quarter-on-quarter basis, domestic sales of the Ship Changers & Bunkering industry fell 12.0%, driven by lower bunker fuel prices. Similarly, the Petroleum & Petroleum Products and Chemicals & Chemical Products industries saw a 11.9% decrease, due to lower prices of oil and demand for petrochemical products respectively.

In contrast, domestic sales of the Telecommunications & Computers industry rose 12.0%, due to higher sales of computer software and accessories. Domestic sales of the Industrial & Construction Machinery industry increased 11.8%, as a result of higher sales of industrial machinery and equipment.

Change in Domestic Wholesale Trade by Industry

Food, Beverages & Tobacco	Household Equipment & Furniture	Petroleum & Petroleum Products
Year-on-Year +8.9% 	Year-on-Year -13.1% 	Year-on-Year -18.9% 
Quarter-on-Quarter +1.1%	Quarter-on-Quarter -5.6%	Quarter-on-Quarter -11.9%
Chemicals & Chemical Products	Electronic Components	Industrial & Construction Machinery
Year-on-Year -43.7% 	Year-on-Year -10.6% 	Year-on-Year -0.8% 
Quarter-on-Quarter -11.9%	Quarter-on-Quarter +0.6%	Quarter-on-Quarter +11.8%
Telecommunications & Computers	Metals, Timber & Construction	General Wholesale Trade
Year-on-Year +5.1% 	Year-on-Year -14.8% 	Year-on-Year +37.9% 
Quarter-on-Quarter +12.0%	Quarter-on-Quarter +5.9%	Quarter-on-Quarter +7.7%
Ship Changers & Bunkering	Transport Equipment	Other Wholesale Trade
Year-on-Year -29.6% 	Year-on-Year +1.9% 	Year-on-Year +9.4% 
Quarter-on-Quarter -12.0%	Quarter-on-Quarter +7.5%	Quarter-on-Quarter +7.7%

Quarter-on-Quarter values are seasonally adjusted

OVERVIEW – FOREIGN WHOLESALE TRADE

Singapore's foreign wholesale sales fell 7.1% on a year-on-year basis in second quarter 2025. Excluding petroleum, foreign wholesale sales grew by 1.1%.

Compared to the previous quarter, foreign wholesale sales (seasonally adjusted) decreased 4.6% in second quarter 2025. Excluding petroleum, foreign wholesale sales rose 0.8% from the previous quarter.

Year-on-Year Change (at Current Prices)

On a year-on-year basis, most wholesale trade industries registered decreases in foreign sales in the second quarter of 2025. Foreign sales of the Chemicals & Chemical Products and Industrial & Construction Machinery industries dipped 20.6% and 16.7% respectively, due to lower demand for petrochemical products, construction equipment and electrical accessories. Similarly, foreign sales of the Petroleum & Petroleum Products industry dropped 15.6%, driven by lower oil prices.













Conversely, foreign sales of the Electronic Components and Food, Beverages & Tobacco industries expanded by 34.5% and 16.8% respectively, due to higher sales of electronic components and food products.

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

On a quarter-on-quarter basis, most wholesale trade industries registered decreases in foreign sales in the second quarter of 2025. Foreign sales of the Chemicals & Chemical Products and Petroleum & Petroleum Products industries fell 11.7% and 10.5% respectively, due to lower prices of oil and petrochemical products. Similarly, the Metals, Timber & Construction Materials industry saw a decrease of 9.0%, due to lower demand for metals and metal ores.

In contrast, foreign sales of the General Wholesale Trade industry rose 20.0%, due to higher sales of commodities. The Telecommunications & Computers industry had a 13.1% increase, attributed to higher sales of computer hardware and peripheral equipment.

Change in Foreign Wholesale Trade by Industry

Food, Beverages & Tobacco	Household Equipment & Furniture	Petroleum & Petroleum Products
Year-on-Year +16.8% 	Year-on-Year +4.4% 	Year-on-Year -15.6% 
Quarter-on-Quarter +1.8%	Quarter-on-Quarter -2.7%	Quarter-on-Quarter -10.5%
Chemicals & Chemical Products	Electronic Components	Industrial & Construction Machinery
Year-on-Year -20.6% 	Year-on-Year +34.5% 	Year-on-Year -16.7% 
Quarter-on-Quarter -11.7%	Quarter-on-Quarter +3.1%	Quarter-on-Quarter -0.7%
Telecommunications & Computers	Metals, Timber & Construction Materials	General Wholesale Trade
Year-on-Year +7.9% 	Year-on-Year -14.0% 	Year-on-Year -10.6% 
Quarter-on-Quarter +13.1%	Quarter-on-Quarter -9.0%	Quarter-on-Quarter +20.0%
Ship Changers & Bunkering	Transport Equipment	Other Wholesale Trade
Year-on-Year -15.4% 	Year-on-Year -3.4% 	Year-on-Year +2.9% 
Quarter-on-Quarter -5.1%	Quarter-on-Quarter +1.4%	Quarter-on-Quarter -3.5%

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	
	1Q25/ 1Q24	2Q25/ 2Q24	1Q25/ 4Q24	2Q25/ 1Q25
Total	-7.9	-10.9	-6.3	-2.7
Total (Excluding Petroleum)	-8.6	-6.2	-8.1	2.7
Food, Beverages & Tobacco	5.7	8.9	5.7	1.1
Household Equipment & Furniture	-3.7	-13.1	-3.1	-5.6
Petroleum & Petroleum Products	-6.5	-18.9	-3.2	-11.9
Chemicals & Chemical Products	-37.0	-43.7	-43.2	-11.9
Electronic Components	-13.7	-10.6	-1.2	0.6
Industrial & Construction Machinery	-21.1	-0.8	3.1	11.8
Telecommunications & Computers	-19.1	5.1	-4.8	12.0
Metals, Timber & Construction Materials	-13.4	-14.8	-20.4	5.9
General Wholesale Trade	31.6	37.9	-6.4	7.7
Ship Chandlers & Bunkering	-16.0	-29.6	-1.8	-12.0
Transport Equipment	16.9	1.9	-9.3	7.5
Other Wholesale Trade	12.5	9.4	-3.2	7.7

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	
	1Q25/ 1Q24	2Q25/ 2Q24	1Q25/ 4Q24	2Q25/ 1Q25
Total	0.4	-7.1	1.6	-4.6
Total (Excluding Petroleum)	6.8	1.1	2.8	0.8
Food, Beverages & Tobacco	17.3	16.8	0.1	1.8
Household Equipment & Furniture	19.9	4.4	5.6	-2.7
Petroleum & Petroleum Products	-5.7	-15.6	0.3	-10.5
Chemicals & Chemical Products	-2.1	-20.6	-3.7	-11.7
Electronic Components	37.2	34.5	32.2	3.1
Industrial & Construction Machinery	-15.7	-16.7	-5.5	-0.7
Telecommunications & Computers	1.3	7.9	-3.2	13.1
Metals, Timber & Construction Materials	0.6	-14.0	-0.7	-9.0
General Wholesale Trade	-15.1	-10.6	-14.0	20.0
Ship Chandlers & Bunkering	-10.0	-15.4	-2.3	-5.1
Transport Equipment	-0.5	-3.4	-2.7	1.4
Other Wholesale Trade	11.4	2.9	2.1	-3.5

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

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