

## PRESS RELEASE

### Wholesale Trade Index Fourth 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).



## OVERVIEW – DOMESTIC WHOLESALE TRADE

Singapore's domestic wholesale sales decreased 1.1% on a year-on-year basis in fourth quarter 2025. Excluding petroleum, domestic wholesale sales rose 1.1%.

Compared to the previous quarter, domestic wholesale sales (seasonally adjusted) increased 1.4% in fourth quarter 2025. Excluding petroleum, domestic wholesale sales rose 3.1% from the previous quarter.

## Year-on-Year Change (at Current Prices)

Domestic sales performance was mixed across industries. The Household Equipment & Furniture and Metals, Timber & Construction Materials industries experienced declines of 17.9% and 17.5% respectively, driven by reduced demand for household electrical appliances, metals and metal ores.

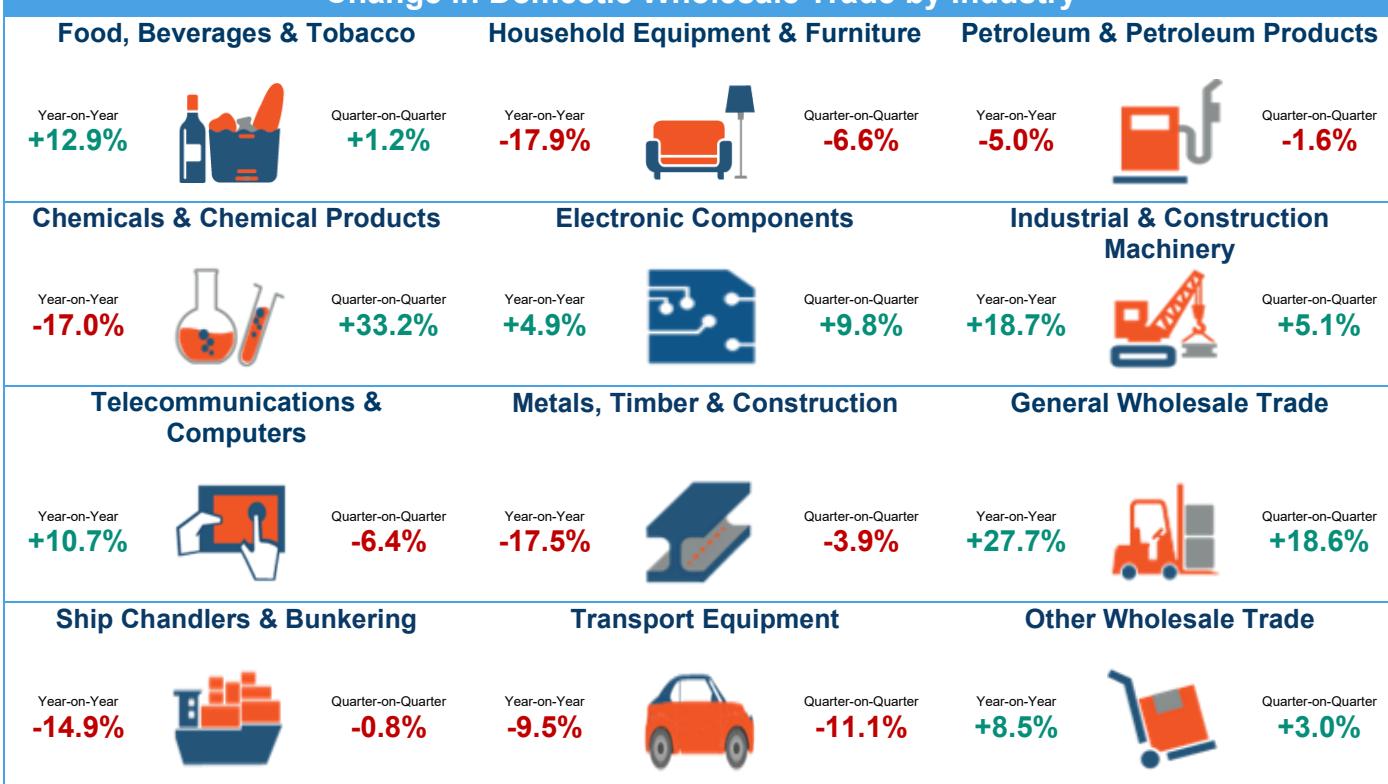
Conversely, the General Wholesale Trade and Industrial & Construction Machinery industries showed robust growth, with domestic sales expanding 27.7% and 18.7% respectively, as sales of commodities and industrial machinery and equipment increased.

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

Domestic sales of the Transport Equipment industry fell 11.1% due to reduced sales of motor vehicles. Similarly, domestic sales of the Household Equipment & Furniture industry declined 6.6%, due to lower demand for household electrical appliances.

The opposite was true for the Chemicals & Chemical Products industry, which saw domestic sales expanding by 33.2% due to higher demand for petrochemical products. Similarly, domestic sales of the General Wholesale Trade industry rose 18.6%, as a result of higher demand for commodities.

## Change in Domestic Wholesale Trade by Industry



Quarter-on-Quarter values are seasonally adjusted

## OVERVIEW – FOREIGN WHOLESALE TRADE

Singapore's foreign wholesale sales increased 1.8% on a year-on-year basis in fourth quarter 2025. Excluding petroleum, foreign wholesale sales rose 8.2%.

Compared to the previous quarter, foreign wholesale sales (seasonally adjusted) increased 3.8% in fourth 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 decreases in foreign sales in fourth quarter 2025. With a 20.2% fall in foreign sales due to reduced sales of bunker fuel, the Ship Chandlers & Bunkering industry saw the largest decline.

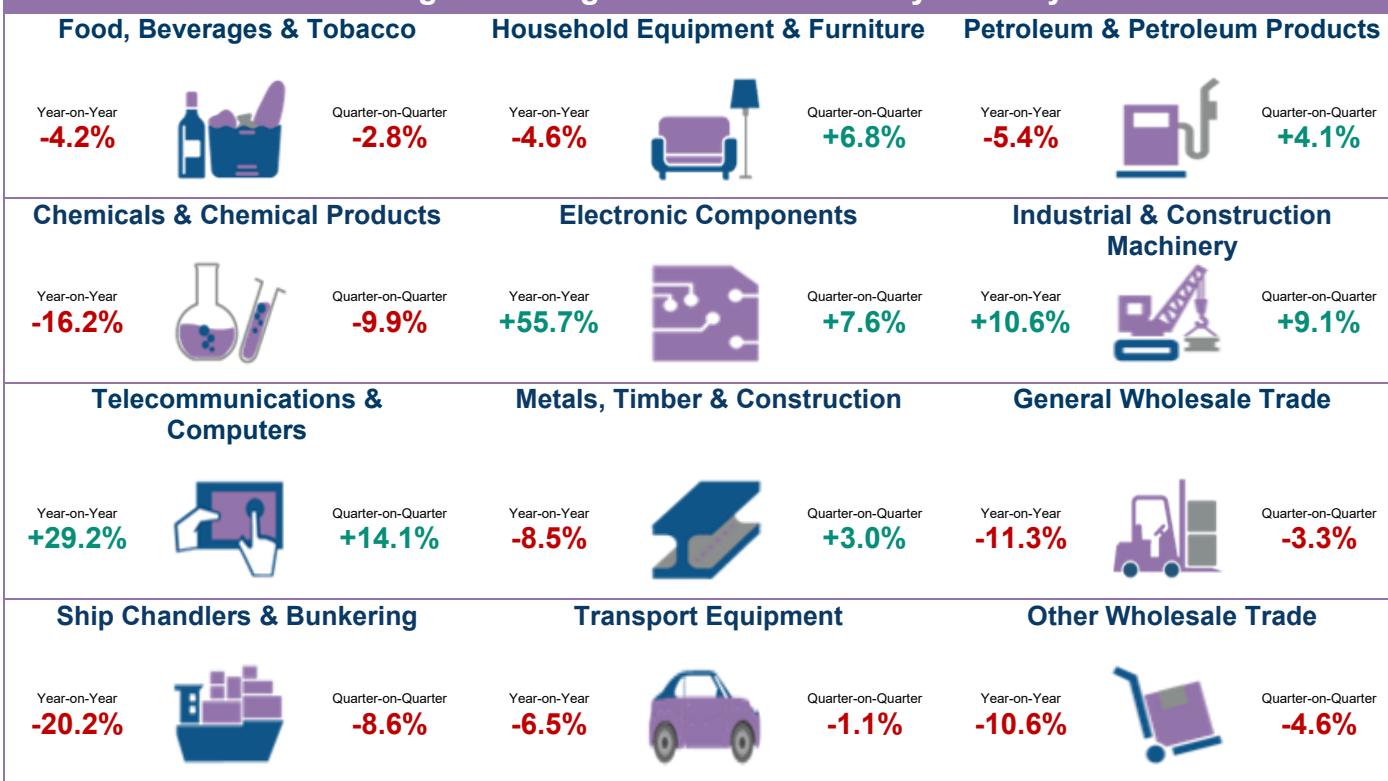
In contrast, foreign sales of the Electronic Components industry spiked 55.7% due to increased global demand for electronic components. Similarly, foreign sales of the Telecommunications & Computers industry grew by 29.2%, driven by stronger demand for computer software and accessories.

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

The Chemicals & Chemical Products and the Ship Chandlers & Bunkering industries experienced declines of 9.9% and 8.6% respectively in foreign sales, due to reduced sales of petrochemical products and bunker fuel.

On the other hand, foreign sales of the Telecommunications & Computers industry rose 14.1%, driven by higher demand for computer hardware and peripheral equipment. Similarly, foreign sales of the Industrial & Construction Machinery industry increased 9.1%, due to higher sales of industrial machinery and equipment.

### Change in Foreign Wholesale Trade by Industry



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	
	3Q25/ 3Q24	4Q25/ 4Q24	3Q25/ 2Q25	4Q25/ 3Q25
<b>Total</b>	<b>0.4</b>	<b>-1.1</b>	<b>6.8</b>	<b>1.4</b>
Total (Excluding Petroleum)	-2.3	1.1	3.6	3.1
Food, Beverages & Tobacco	11.3	12.9	2.2	1.2
Household Equipment & Furniture	-11.4	-17.9	-2.5	-6.6
Petroleum & Petroleum Products	5.8	-5.0	13.0	-1.6
Chemicals & Chemical Products	-39.2	-17.0	23.5	33.2
Electronic Components	-8.0	4.9	-4.6	9.8
Industrial & Construction Machinery	2.4	18.7	-1.3	5.1
Telecommunications & Computers	12.2	10.7	11.3	-6.4
Metals, Timber & Construction Materials	-17.4	-17.5	1.1	-3.9
General Wholesale Trade	23.1	27.7	5.0	18.6
Ship Chandlers & Bunkering	-19.0	-14.9	0.4	-0.8
Transport Equipment	-3.7	-9.5	5.1	-11.1
Other Wholesale Trade	18.4	8.5	0.7	3.0

**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	
	3Q25/ 3Q24	4Q25/ 4Q24	3Q25/ 2Q25	4Q25/ 3Q25
<b>Total</b>	<b>-4.5</b>	<b>1.8</b>	<b>-0.7</b>	<b>3.8</b>
Total (Excluding Petroleum)	2.4	8.2	-0.3	3.5
Food, Beverages & Tobacco	3.6	-4.2	-2.1	-2.8
Household Equipment & Furniture	-10.5	-4.6	-11.6	6.8
Petroleum & Petroleum Products	-11.7	-5.4	-1.2	4.1
Chemicals & Chemical Products	-6.3	-16.2	7.6	-9.9
Electronic Components	38.4	55.7	5.1	7.6
Industrial & Construction Machinery	-9.0	10.6	5.4	9.1
Telecommunications & Computers	6.0	29.2	1.1	14.1
Metals, Timber & Construction Materials	-13.6	-8.5	-1.8	3.0
General Wholesale Trade	-5.3	-11.3	-10.9	-3.3
Ship Chandlers & Bunkering	-5.9	-20.2	-5.9	-8.6
Transport Equipment	-3.6	-6.5	-3.7	-1.1
Other Wholesale Trade	-1.8	-10.6	-3.6	-4.6

## 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 transhipment 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](http://go.gov.sg/services-latest-data)

or through the QR code below.



For data tables relating to:

Wholesale Trade Index: [go.gov.sg/wti](http://go.gov.sg/wti)

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