



Information Paper Series

Development of the Quarterly Wholesale Trade Dollar-Value Series 2025

information paper
on
business statistics

**DEVELOPMENT OF THE QUARTERLY WHOLESALE TRADE
DOLLAR-VALUE SERIES 2025**

Singapore Department of Statistics
May 2026

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- | | |
|--|---|
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DEVELOPMENT OF THE QUARTERLY WHOLESale TRADE DOLLAR-VALUE SERIES 2025

I Introduction

1. Since 1995, the Singapore Department of Statistics (DOS) has been compiling the quarterly Wholesale Trade Index (WTI)¹ to measure the short-term performance of the Wholesale Trade industry. The published index series consists of the Domestic WTI, which measures the quarterly trend of wholesale sales in Singapore, and the Foreign WTI, which measures the quarterly trend of wholesale sales outside Singapore.

2 With the shift towards greater use of administrative data and a register-based approach, a significantly wider pool of firms can be drawn upon for a more comprehensive coverage of wholesale trade sales data. This enables improvements to the WTI series by publishing the quarterly dollar-value revenue data for the Wholesale Trade industry instead of indices. The new dollar-value series begins from 1Q 2025, replacing the WTI which will be discontinued after 4Q 2025.

3 The new Wholesale Trade Dollar-Value Series (WTS) measures quarterly domestic and foreign receipts for the Wholesale Trade industry at current prices and in chained volume terms, at the 12 wholesale trade groups level.

4 This information paper outlines the approach, data sources and compilation adopted for the new WTS, and provides a comparison with the WTI series. The list of activities under the Wholesale Trade industry, as well as the WTS for 1Q 2025 to 1Q 2026 are presented in the Annexes.

II Comparing the New Dollar-Value Series to the Wholesale Trade Index

5 The WTI series is published at current prices and in chained volume index terms. The indices at current prices measure the changes in sales values resulting from changes in both price and quantity, while the indices in chained volume terms measure the change in the volume of economic activity after removing the price effect. Similarly, the new WTS will be published in current prices and chained volume terms, but expressed as dollar values rather than indices.

¹2017 is used as the base year, where the average of the four quarters of 2017 produces an index of 100.

6 The WTI series adopted a survey-based approach, whereby a representative sample of firms was selected and each sampled firm represented other non-surveyed firms within the same size stratum. As the survey covered only a subset of firms, the estimates were subject to sampling error. Conversely, the WTS adopts a register-based approach with greater use of firm-level administrative data, reducing the reliance on statistical weighting and allowing for a more precise representation of data for the Wholesale Trade industry.

Table 1 Sample Size by Quarter, Wholesale Trade Dollar-Value Series vs Wholesale Trade Index

	Number of firms	
	Wholesale Trade Dollar-Value Series	Wholesale Trade Index
1Q 2025	18,296	1,116
2Q 2025	18,894	1,117
3Q 2025	19,229	1,116
4Q 2025	19,555	1,116
1Q 2026	19,768	-

7 With the transition to a register-based approach, data are obtained from all firms in the industry with the aim of achieving full population coverage. A substantially larger pool of firms are now covered, increasing from around 1,100 firms per quarter under the previous approach to almost 20,000 firms per quarter with the new approach (Table 1).

8 The overall WTI was computed by aggregating the sales indices of the detailed industries, with weights reflecting each industry's relative importance within the Wholesale Trade industry. The WTS simplifies this process to obtain the overall wholesale trade dollar-value by summing the estimates across all wholesale trade groups without the use of industry weights.

III Compilation of Quarterly Estimates

9 The WTS adopts a register-based approach that primarily relies on Goods and Services Tax (GST) administrative data to ensure a comprehensive coverage of Wholesale Trade firms, classified under the two-digit division '46' of the Singapore Standard Industrial Classification (SSIC) 2025. In addition, the larger firms for each of the 12 published Wholesale Trade groups are surveyed through the Quarterly Survey of Services (QSS) to ensure that accurate and reliable early estimates can be produced.

10 For each quarter starting from 1Q 2025, firm-level Wholesale Trade revenue data are first compiled with data from the QSS and administrative sources. Once quarterly revenue has been derived at the firm level, the domestic and foreign revenues for each wholesale group are then compiled by summing up the firm-level revenues.

11 Subsequently, the resultant quarterly WTS for each wholesale group is chain-linked using price indices at the corresponding group level to derive the chained volume series.

12 Thereafter, the nominal and chained volume series are seasonally adjusted to remove seasonal effects to better reflect the underlying trend of the quarterly sales. The unadjusted series captures seasonal patterns arising from periodic intra-year variations that repeat at fixed periods every year.

IV Comparison Between the Wholesale Trade Dollar-Value Series and the Existing Wholesale Trade Index

13 The Domestic and Foreign Wholesale Trade growths at current prices of the new WTS and the WTI series generally exhibit similar trends (Charts 1, 2, 3 and 4). The differences between the trends could be attributed to changes in the sample with the transition from a survey-based to register-based approach, as well as the incorporation of late returns from firms.

Chart 1: Q-O-Q Growth of Domestic Wholesale Trade in Wholesale Trade Dollar-Value Series and Wholesale Trade Index, at Current Prices

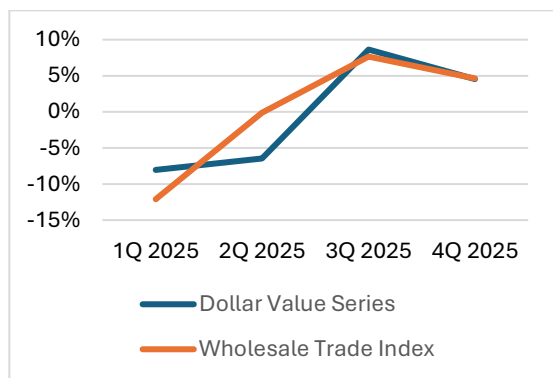


Chart 2: Q-O-Q Growth of Foreign Wholesale Trade in Wholesale Trade Dollar-Value Series and Wholesale Trade Index, at Current Prices



Chart 3: Y-O-Y Growth of Domestic Wholesale Trade in Wholesale Trade Dollar-Value Series and Wholesale Trade Index, at Current Prices

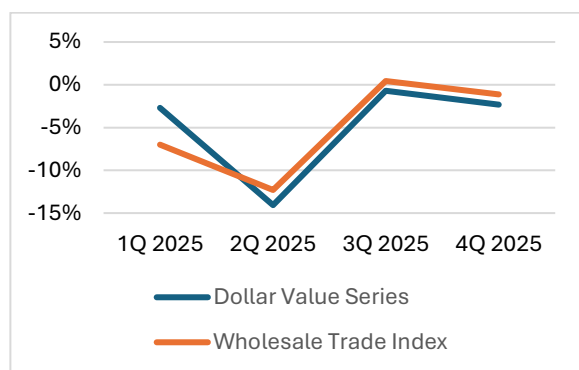
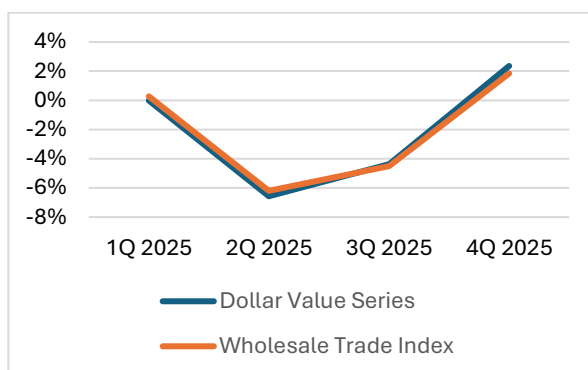


Chart 4: Y-O-Y Growth of Foreign Wholesale Trade in Wholesale Trade Dollar-Value Series and Wholesale Trade Index, at Current Prices



V Data Dissemination

14 The WTS supersedes the previous WTI series as the primary measure of quarterly Wholesale Trade performance. The previous WTI series will serve as the historical reference for data prior to 2025, while the new WTS covers data from 1Q 2025. As the two series are compiled under different methodological frameworks, the differences outlined in this paper should be considered when referencing both series². Under the new WTS, domestic and foreign wholesale trade revenue at current prices and in chained volume terms will be released for 1Q 2024 onwards up until the latest quarter, 1Q 2026. The latest quarterly report and data are available on the SingStat Website (<https://www.singstat.gov.sg>) and in the SingStat Table Builder (<https://www.singstat.gov.sg/tablebuilder>).

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² The historical series is linked to the new series using a linking coefficient, computed as the ratio of the new series to the previous series at the point of overlap (i.e., 2025). This preserves the growth rates of the historical data while aligning the levels to the new series. Note that the resulting linked series inherits the movements of the previous series and does not fully reflect the updated methodology of the new series.

References

1. *Press release of Wholesale Trade Dollar-Value Series*, available at SingStat website (<https://www.singstat.gov.sg/news>)
2. *Seasonal Adjustment of Economic Time Series*, available at SingStat website (<https://www.singstat.gov.sg/publication-resources/seasonal-adjustment-of-economic-time-series-information-paper>)
3. *Singapore Standard Industrial Classification 2025*, available at SingStat website (<https://www.singstat.gov.sg/standard-classifications/national-classifications/singapore-standard-industrial-classification-ssic>)

List of Activities in Wholesale Trade

SSIC 2025	Description of Activity
46	Total Wholesale Trade
	Food, Beverages & Tobacco
46301	Fruits and vegetables
46302	Livestock, meat, poultry, eggs and seafood
46303	A general line of groceries
46304	Confectionery and bakery products
46305	Ice-cream
46306	Health supplements
46307	Liquor, soft drinks and beverages
46308	Tobacco products
46309	Food, beverages and tobacco n.e.c.
	Household Equipment & Furniture
46431	Furniture
46432	Furnishings
46433	Lighting and lighting accessories
46434	Crockery, cutlery and kitchen utensils
46435	Household electrical appliances and equipment
46436	Audio and video equipment (except electrical and electronic components)
46439	Furniture, home furnishings and other household equipment n.e.c.
	Petroleum & Petroleum Products
46610	Fuels and related products
	Chemicals & Chemical Products
46641	Basic industrial chemicals (except fertilisers)
46642	Chemical fertilisers
46643	Petrochemical products
46649	Chemicals and chemical products n.e.c.
	Electronic Components
46521	Telecommunications equipment (except handphones)
46522	Electronic components
	Industrial & Construction Machinery
46530	Agricultural machinery, equipment and supplies
46541	Industrial machinery and equipment
46542	Construction equipment
46543	Lifts, escalators and industrial and office air-conditioning equipment
46544	Electrical and wiring accessories
46549	Industrial, construction and related machinery and equipment n.e.c.
	Telecommunications & Computers

46511	Computer hardware and peripheral equipment (except cybersecurity related hardware and peripheral equipment)
46512	Computer software (except games and cybersecurity software)
46513	Computer accessories
46514	Cybersecurity software, hardware and peripheral equipment
46523	Handphones and related telecommunications and peripheral equipment
46591	Office machines and equipment
Metals, Timber & Construction Materials	
46620	Metals and metal ores (except general hardware)
46631	Logs, sawn timber, plywood and related products
46632	General hardware
46633	Structural clay and concrete products
46634	Paints
46635	Glass
46639	Construction materials, hardware, plumbing and heating equipment and supplies n.e.c.
General Wholesale Trade	
46900	Wholesale trade of a variety of goods without a dominant product
Ship Chandlers & Bunkering	
46661	Ship chandlers
46662	Ship bunkering
Transport Equipment	
46551	Marine equipment and accessories
46552	Aircraft equipment and supplies
46559	Transport equipment n.e.c. (except motor vehicles and motorcycles)
46561	Motor vehicles (except motorcycles and scooters)
46562	Motorcycles and scooters
46563	Parts and accessories for motor vehicles
Other Wholesale Trade	
46100	Wholesale on a fee or commission basis
46211	Cut flowers and plants
46212	Aquarium fishes and related accessories/products
46213	Pet birds and animals and related accessories/products
46219	Agricultural raw materials and live animals n.e.c. (except tropical produce)
46221	Rubber
46222	Pepper and other spices
46223	Coffee, cocoa and tea
46224	Coconut
46225	Palm oil
46229	Tropical produce n.e.c.
46411	Textiles and leathers
46412	Adults' clothing
46413	Children and infants' clothing

46414	Footwear
46415	Bags, luggage and travel accessories
46416	Sewing and clothing accessories
46421	Jewellery made from precious metals and stones
46422	Costume jewellery
46423	Watches and clocks
46424	Personal care products
46429	Personal effects n.e.c.
46445	Musical instruments and scores
46441	Sporting goods and equipment
46442	Music and video recordings
46443	Toys and games
46444	Computer games
46449	Sporting and other recreational goods n.e.c.
46451	Antiques and works of art
46452	Handicrafts and gifts
46453	Artificial flowers and plants
46459	Handicrafts and fancy goods n.e.c.
46461	Medicinal and pharmaceutical products (Western)
46462	Medicine and herbs (except Western)
46471	Paper and paper products
46472	Packaging materials
46473	Stationery
46474	Books and magazines
46479	Paper, paper-related products, stationery, cellophane products and packaging materials n.e.c.
46491	Optical equipment and supplies (except binoculars)
46492	Photographic equipment and supplies
46499	Other household goods n.e.c.
46592	Medical, professional, scientific and precision equipment
46593	Commercial food service equipment
46594	Service establishment equipment and supplies
46595	Security and safety equipment
46599	Other machinery and equipment n.e.c.
46651	Scrap, junk and waste dealers
46659	Other intermediate products, waste and scrap n.e.c.

STATISTICAL APPENDIX

Table A1 Q-o-Q and Y-o-Y growth at current prices, Domestic and Foreign Receipts, Q1 2025 – Q1 2026, by published groupings

Table A2 Q-o-Q and Y-o-Y growth in chained volume terms, Domestic and Foreign Receipts, Q1 2025 – Q1 2026, by published groupings

Table A1 Q-o-Q and Y-o-Y at Current Prices, Domestic and Foreign Receipts, 1Q 2025 – 1Q 2026, by Published Groupings

		Dollar and Per Cent					
		Domestic			Foreign		
		Dollar Value (\$mil)	QOQ (%)	YOY (%)	Dollar Value (\$mil)	QOQ (%)	YOY (%)
TOTAL	1Q 2025	114,909	-8.0	-2.7	942,956	-4.7	0.0
	2Q 2025	107,488	-6.5	-14.1	929,956	-1.4	-6.6
	3Q 2025	116,762	8.6	-0.7	950,141	2.2	-4.4
	4Q 2025	122,047	4.5	-2.3	1,012,765	6.6	2.4
	1Q 2026	107,010	-12.3	-6.9	977,243	-3.5	3.6
Food, Beverages & Tobacco	1Q 2025	3,942	5.2	8.3	23,879	-14.4	20.8
	2Q 2025	3,950	0.2	15.4	26,618	11.5	16.3
	3Q 2025	4,094	3.6	12.5	25,955	-2.5	2.6
	4Q 2025	3,960	-3.3	5.6	26,564	2.3	-4.8
	1Q 2026	4,367	10.3	10.8	21,717	-18.2	-9.1
Household Equipment & Furniture	1Q 2025	808	-14.3	-6.4	11,652	24.3	21.3
	2Q 2025	823	1.9	-17.1	11,301	-3.0	5.9
	3Q 2025	816	-0.8	-9.7	8,948	-20.8	-11.3
	4Q 2025	801	-1.9	-15.0	8,820	-1.4	-5.9
	1Q 2026	643	-19.8	-20.4	10,769	22.1	-7.6
Petroleum & Petroleum Products	1Q 2025	69,823	-8.7	-2.0	425,676	-0.3	-5.7
	2Q 2025	61,778	-11.5	-20.9	382,884	-10.1	-15.3
	3Q 2025	68,845	11.4	4.2	402,700	5.2	-10.3
	4Q 2025	71,342	3.6	-6.7	403,302	0.1	-5.5
	1Q 2026	57,742	-19.1	-17.3	384,398	-4.7	-9.7
Chemical & Chemical Products	1Q 2025	2,086	-37.1	-30.2	36,589	-21.9	-3.9
	2Q 2025	1,875	-10.1	-36.3	38,292	4.7	-19.1
	3Q 2025	2,119	13.1	-37.6	41,821	9.2	-8.6
	4Q 2025	2,296	8.3	-30.8	39,618	-5.3	-15.4
	1Q 2026	1,855	-19.2	-11.1	37,486	-5.4	2.5
Electronic Components	1Q 2025	3,214	-3.3	-12.8	100,288	29.2	40.0
	2Q 2025	3,237	0.7	-15.5	107,334	7.0	39.1
	3Q 2025	3,226	-0.3	-10.0	113,254	5.5	34.6
	4Q 2025	3,691	14.4	11.0	119,430	5.5	53.8
	1Q 2026	3,525	-4.5	9.7	146,970	23.1	46.5
Industrial & Construction Machinery	1Q 2025	1,985	-3.8	-18.3	9,085	-10.6	-17.6
	2Q 2025	2,310	16.4	-3.6	10,027	10.4	-15.6
	3Q 2025	2,456	6.3	2.3	10,892	8.6	-6.9
	4Q 2025	2,450	-0.2	18.8	11,069	1.6	8.9
	1Q 2026	2,346	-4.2	18.2	10,375	-6.3	14.2
Telecommunication s & Computers	1Q 2025	2,698	-11.4	-17.7	84,899	-26.4	1.9
	2Q 2025	3,315	22.9	6.2	94,831	11.7	8.7
	3Q 2025	3,382	2.0	10.4	98,674	4.1	6.6
	4Q 2025	3,338	-1.3	9.6	147,182	49.2	27.7
	1Q 2026	3,045	-8.8	12.9	126,912	-13.8	49.5
	1Q 2025	4,986	-25.3	-9.9	102,789	-3.0	3.3

Metals, Timber & Construction Materials	2Q 2025	5,128	2.8	-16.1	94,330	-8.2	-17.1
	3Q 2025	5,497	7.2	-18.4	91,389	-3.1	-15.9
	4Q 2025	5,491	-0.1	-17.8	100,109	9.5	-5.5
	1Q 2026	4,301	-21.7	-13.7	91,807	-8.3	-10.7
General Wholesale Trade	1Q 2025	4,363	-5.9	30.7	46,934	-17.9	-18.4
	2Q 2025	4,507	3.3	31.3	57,657	22.8	-11.9
	3Q 2025	5,050	12.1	24.5	53,428	-7.3	-3.5
	4Q 2025	6,165	22.1	32.9	53,185	-0.5	-6.9
	1Q 2026	7,368	19.5	68.9	51,328	-3.5	9.4
Ship Chandlers & Bunkering	1Q 2025	7,807	-8.0	-16.5	9,475	-1.5	-9.2
	2Q 2025	6,585	-15.7	-32.8	8,285	-12.6	-21.4
	3Q 2025	7,219	9.6	-18.4	8,207	-0.9	-8.1
	4Q 2025	7,262	0.6	-14.4	8,417	2.6	-12.5
	1Q 2026	8,564	18.0	9.7	8,553	-1.5	-9.7
Transport Equipment	1Q 2025	1,402	-15.1	20.4	11,703	-10.9	-2.4
	2Q 2025	1,558	11.2	1.2	12,160	3.9	-2.1
	3Q 2025	1,592	2.2	-2.0	12,034	-1.0	-3.2
	4Q 2025	1,425	-10.5	-13.6	12,317	2.3	-6.3
	1Q 2026	1,495	4.9	6.6	11,462	-6.9	-2.1
Other Wholesale Trade	1Q 2025	11,796	-5.4	15.4	79,988	-8.4	7.4
	2Q 2025	12,422	5.3	6.1	86,236	7.8	2.5
	3Q 2025	12,466	0.3	16.1	82,841	-3.9	-3.3
	4Q 2025	13,827	10.9	10.9	82,753	-0.1	-5.2
	1Q 2026	11,759	-15.0	-0.3	75,466	-8.8	-5.7

Table A2 Q-o-Q and Y-o-Y in Chained Volume Terms, Domestic and Foreign Receipts, 1Q 2025 – 1Q 2026, by Published Groupings

		Dollar and Per Cent					
		Domestic			Foreign		
		Dollar Value (\$mil)	QOQ (%)	YOY (%)	Dollar Value (\$mil)	QOQ (%)	YOY (%)
TOTAL	1Q 2025	107,653	-13.0	-0.3	892,904	-5.7	5.6
	2Q 2025	110,169	2.3	-2.7	942,524	5.6	7.0
	3Q 2025	118,919	7.9	9.3	968,169	2.7	3.8
	4Q 2025	124,465	4.7	0.6	1,032,222	6.6	9.0
	1Q 2026	94,239	-24.3	-12.5	927,090	-10.2	3.8
Food, Beverages & Tobacco	1Q 2025	3,915	3.3	5.5	23,497	-16.3	17.4
	2Q 2025	3,944	0.7	13.7	26,639	13.4	15.5
	3Q 2025	4,129	4.7	11.1	26,119	-2.0	2.0
	4Q 2025	3,958	-4.1	4.5	26,762	2.5	-4.7
	1Q 2026	4,386	10.8	12.1	22,617	-15.5	-3.7
Household Equipment & Furniture	1Q 2025	800	-14.6	-3.2	11,045	28.0	26.3
	2Q 2025	833	4.1	-14.6	11,341	2.7	17.4
	3Q 2025	823	-1.3	-8.8	9,309	-17.9	-0.3
	4Q 2025	792	-3.8	-15.5	9,025	-3.0	4.6
	1Q 2026	647	-18.3	-19.2	10,951	21.3	-0.9
Petroleum & Petroleum Products	1Q 2025	63,666	-12.0	4.0	390,558	-3.3	1.9
	2Q 2025	64,191	0.8	-0.8	395,911	1.4	7.2
	3Q 2025	70,105	9.2	18.3	410,635	3.7	0.2
	4Q 2025	73,826	5.3	2.0	417,457	1.7	3.4
	1Q 2026	49,327	-33.2	-22.5	341,015	-18.3	-12.7
Chemical & Chemical Products	1Q 2025	1,940	-38.1	-26.1	34,316	-23.3	2.5
	2Q 2025	1,924	-0.8	-24.1	38,834	13.2	-4.7
	3Q 2025	2,171	12.9	-29.7	42,466	9.4	0.2
	4Q 2025	2,341	7.8	-25.4	40,703	-4.2	-9.0
	1Q 2026	1,660	-29.1	-14.4	35,268	-13.4	2.8
Electronic Components	1Q 2025	3,102	-15.2	-28.7	97,304	31.8	50.4
	2Q 2025	3,225	4.0	-24.0	106,799	9.8	51.4
	3Q 2025	3,338	3.5	-21.1	115,152	7.8	46.4
	4Q 2025	3,702	10.9	1.2	121,051	5.1	64.0
	1Q 2026	2,947	-20.4	-5.0	146,310	20.9	50.4
Industrial & Construction Machinery	1Q 2025	1,929	-11.5	-28.1	8,891	-10.2	-15.2
	2Q 2025	2,304	19.5	-9.3	9,999	12.5	-11.6
	3Q 2025	2,517	9.2	-5.1	11,050	10.5	-1.9
	4Q 2025	2,451	-2.6	12.5	11,133	0.7	12.4
	1Q 2026	2,087	-14.9	8.2	10,326	-7.2	16.1
Telecommunications & Computers	1Q 2025	2,662	-11.0	-18.2	81,246	-26.2	4.7
	2Q 2025	3,352	25.9	10.5	94,568	16.4	15.0
	3Q 2025	3,439	2.6	13.6	100,799	6.6	13.3
	4Q 2025	3,280	-4.6	9.6	148,973	47.8	35.3
	1Q 2026	3,004	-8.4	12.8	127,200	-14.6	56.6
	1Q 2025	4,940	-25.7	-9.5	101,000	-3.5	1.2

Metals, Timber & Construction Materials	2Q 2025	5,151	4.3	-14.3	94,134	-6.8	-16.5
	3Q 2025	5,547	7.7	-17.1	92,922	-1.3	-13.6
	4Q 2025	5,464	-1.5	-17.8	100,561	8.2	-3.9
	1Q 2026	4,198	-23.2	-15.0	90,243	-10.3	-10.7
General Wholesale Trade	1Q 2025	4,196	-11.2	24.6	45,370	-18.2	-15.3
	2Q 2025	4,538	8.2	35.2	57,837	27.5	-4.7
	3Q 2025	5,146	13.4	23.5	54,218	-6.3	2.2
	4Q 2025	6,205	20.6	31.3	53,780	-0.8	-3.1
Ship Chandlers & Bunkering	1Q 2026	6,609	6.5	57.5	49,943	-7.1	10.1
	1Q 2025	7,254	-10.5	-11.7	8,818	-4.1	-3.6
	2Q 2025	6,864	-5.4	-18.2	8,512	-3.5	-4.9
	3Q 2025	7,391	7.7	-8.1	8,362	-1.8	0.8
Transport Equipment	4Q 2025	7,365	-0.4	-9.1	8,692	3.9	-5.4
	1Q 2026	7,303	-0.8	0.7	7,873	-9.4	-10.7
	1Q 2025	1,402	-16.5	15.1	11,301	-13.3	-1.6
	2Q 2025	1,575	12.3	-0.6	11,891	5.2	-3.1
Other Wholesale Trade	3Q 2025	1,605	1.9	-5.5	12,632	6.2	-0.6
	4Q 2025	1,394	-13.1	-17.0	12,390	-1.9	-4.9
	1Q 2026	1,471	5.5	4.9	11,175	-9.8	-1.1
	1Q 2025	11,739	-12.3	4.2	79,041	-8.3	9.1
Other Wholesale Trade	2Q 2025	12,417	5.8	-1.1	86,244	9.1	5.3
	3Q 2025	12,677	2.1	6.2	83,890	-2.7	-0.5
	4Q 2025	13,679	7.9	2.3	82,643	-1.5	-4.2
	1Q 2026	10,600	-22.5	-9.7	74,168	-10.3	-6.2

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