


PRESS RELEASE


Wholesale Trade Index Second Quarter 2024

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	▲ +11.3%	▲ +1.9%
Excluding Petroleum	▲ +15.4%	▲ +3.4%

FOREIGN WHOLESALE TRADE

	Year-on Year	Quarter-on-Quarter (Seasonally adjusted)
 Total Foreign Wholesale Sales	▲ +8.6%	▲ +1.7%
Excluding Petroleum	▲ +9.9%	▲ +6.7%

OVERVIEW – DOMESTIC WHOLESALE TRADE

Singapore's domestic wholesale sales increased 11.3% on a year-on-year basis in second quarter 2024. Excluding petroleum, domestic wholesale sales rose 15.4%.

Compared to the previous quarter, domestic wholesale sales (seasonally adjusted) increased 1.9% in second quarter 2024. Excluding petroleum, domestic wholesale sales grew by 3.4% from the previous quarter.

Year-on-Year Change (at Current Prices)

On a year-on-year basis, majority of the wholesale trade industries registered increases in domestic sales in the second quarter of 2024. Domestic sales of the Metals, Timber & Construction Materials industry spiked 140.8% due to continued elevated sales of metals and metal ores. Similarly, domestic sales of the Ship Chandlers & Bunkering and Transport Equipment industries rose 42.8% and 32.9% respectively, driven by higher sales of bunker fuel and motor vehicles.













Conversely, domestic sales of the Chemicals & Chemical Products and Industrial & Construction Machinery industries fell 13.5% and 13.0% respectively, due to lower sales of petrochemical products and electrical and wiring accessories.

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

On a quarter-on-quarter basis, domestic sales of the Metals, Timber & Construction Materials industry rose 26.7% due to higher sales of metals and metal ores. Similarly, domestic sales of the Transport Equipment industry went up 23.8% due to higher demand for motor vehicles.

In contrast, domestic sales of the Telecommunications & Computers and Industrial & Construction Machinery industries decreased 9.2% and 4.2% respectively due to lower sales of computer hardware and industrial machinery and equipment.

Change in Domestic Wholesale Trade by Industry

Food, Beverages & Tobacco Year-on-Year -2.4%  Quarter-on-Quarter -3.2%	Household Equipment & Furniture Year-on-Year -1.1%  Quarter-on-Quarter +5.4%	Petroleum & Petroleum Products Year-on-Year +4.6%  Quarter-on-Quarter -0.6%
Chemicals & Chemical Products Year-on-Year -13.5%  Quarter-on-Quarter -0.4%	Electronic Components Year-on-Year -6.6%  Quarter-on-Quarter -0.9%	Industrial & Construction Machinery Year-on-Year -13.0%  Quarter-on-Quarter -4.2%
Telecommunications & Computers Year-on-Year +12.5%  Quarter-on-Quarter -9.2%	Metals, Timber & Construction Materials Year-on-Year +140.8%  Quarter-on-Quarter +26.7%	General Wholesale Trade Year-on-Year +3.6%  Quarter-on-Quarter +2.7%
Ship Chandlers & Bunkering Year-on-Year +42.8%  Quarter-on-Quarter +3.4%	Transport Equipment Year-on-Year +32.9%  Quarter-on-Quarter +23.8%	Other Wholesale Trade Year-on-Year +9.1%  Quarter-on-Quarter +11.7%

Quarter-on-Quarter values are seasonally adjusted

OVERVIEW – FOREIGN WHOLESALE TRADE

Singapore's foreign wholesale sales increased 8.6% on a year-on-year basis in second quarter 2024. Excluding petroleum, foreign wholesale sales grew by 9.9%.

Compared to the previous quarter, foreign wholesale sales (seasonally adjusted) increased 1.7% in second quarter 2024. Excluding petroleum, foreign wholesale sales rose 6.7% 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 second quarter of 2024. Foreign sales of the Household Equipment & Furniture and Electronic Components industries rose 22.3% and 18.2% respectively, attributing to higher sales of household electrical appliances and electronic components. Similarly, foreign sales of the Metals, Timber & Construction Materials industry grew by 15.7% due to higher sales of metals and construction materials.












Conversely, foreign sales of the Ship Chandlers & Bunkering and Industrial & Construction Machinery industries fell 14.5% and 12.1% respectively, due to lower sales of bunker fuel and construction equipment.

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

On a quarter-on-quarter basis, most wholesale trade industries registered increases in foreign sales in the second quarter 2024. Foreign sales of the Telecommunications & Computers industry rose 14.1% due to higher sales of computer hardware and peripheral equipment. Similarly, foreign sales of the General Wholesale Trade and Household Equipment & Furniture industries increased 12.9% and 10.8% respectively, due to higher sales of commodities, household furniture and electrical appliances.

In contrast, foreign sales of the Petroleum & Petroleum Products industry decreased 3.0% due to lower demand for crude oil.

Change in Foreign Wholesale Trade by Industry

Food, Beverages & Tobacco	Household Equipment & Furniture	Petroleum & Petroleum Products
Year-on-Year +3.7% 	Year-on-Year +22.3% 	Year-on-Year +7.3% 
Quarter-on-Quarter -0.9%	Quarter-on-Quarter +10.8%	Quarter-on-Quarter -3.0%
Chemicals & Chemical Products	Electronic Components	Industrial & Construction Machinery
Year-on-Year +3.0% 	Year-on-Year +18.2% 	Year-on-Year -12.1% 
Quarter-on-Quarter +10.3%	Quarter-on-Quarter +8.6%	Quarter-on-Quarter 0.0%
Telecommunications & Computers	Metals, Timber & Construction Materials	General Wholesale Trade
Year-on-Year +11.2% 	Year-on-Year +15.7% 	Year-on-Year +13.6% 
Quarter-on-Quarter +14.1%	Quarter-on-Quarter +1.5%	Quarter-on-Quarter +12.9%
Ship Chandlers & Bunkering	Transport Equipment	Other Wholesale Trade
Year-on-Year -14.5% 	Year-on-Year +12.4% 	Year-on-Year +2.9% 
Quarter-on-Quarter +1.1%	Quarter-on-Quarter +3.6%	Quarter-on-Quarter +3.6%

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	
	1Q24/ 1Q23	2Q24/ 2Q23	1Q24/ 4Q23	2Q24/ 1Q24
Total	-4.0	11.3	-3.0	1.9
Total (Excluding Petroleum)	12.4	15.4	-2.6	3.4
Food, Beverages & Tobacco	5.6	-2.4	-0.5	-3.2
Household Equipment & Furniture	-13.6	-1.1	-1.8	5.4
Petroleum & Petroleum Products	-23.8	4.6	-3.7	-0.6
Chemicals & Chemical Products	-1.4	-13.5	-13.0	-0.4
Electronic Components	-2.3	-6.6	-10.6	-0.9
Industrial & Construction Machinery	-1.4	-13.0	0.6	-4.2
Telecommunications & Computers	32.5	12.5	25.8	-9.2
Metals, Timber & Construction Materials	71.6	140.8	-7.8	26.7
General Wholesale Trade	13.0	3.6	-16.4	2.7
Ship Chandlers & Bunkering	30.3	42.8	6.6	3.4
Transport Equipment	-27.6	32.9	-5.0	23.8
Other Wholesale Trade	-6.6	9.1	-16.5	11.7

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	
	1Q24/ 1Q23	2Q24/ 2Q23	1Q24/ 4Q23	2Q24/ 1Q24
Total	3.2	8.6	0.1	1.7
Total (Excluding Petroleum)	-0.9	9.9	-1.3	6.7
Food, Beverages & Tobacco	6.8	3.7	0.9	-0.9
Household Equipment & Furniture	-4.1	22.3	8.2	10.8
Petroleum & Petroleum Products	7.3	7.3	1.4	-3.0
Chemicals & Chemical Products	-5.7	3.0	-10.8	10.3
Electronic Components	8.7	18.2	-1.5	8.6
Industrial & Construction Machinery	-6.5	-12.1	2.9	0.0
Telecommunications & Computers	-13.2	11.2	-6.2	14.1
Metals, Timber & Construction Materials	6.4	15.7	0.7	1.5
General Wholesale Trade	3.2	13.6	15.0	12.9
Ship Chandlers & Bunkering	-18.3	-14.5	0.0	1.1
Transport Equipment	5.5	12.4	2.0	3.6
Other Wholesale Trade	-1.4	2.9	-2.2	3.6

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 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.



Historical data at current prices and in chained volume terms are available on the SingStat Website at go.gov.sg/services-latest-data

or through the QR code below.



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