


PRESS RELEASE


Wholesale Trade Index Third 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 | ▼ -3.0% | ▼ -3.8% |
| | Excluding Petroleum | ▲ +5.9% | ▲ +0.7% |

FOREIGN WHOLESALE TRADE

| | | Year-on Year | Quarter-on-Quarter (Seasonally adjusted) |
|---|--------------------------------------|--------------|---|
|  | Total Foreign Wholesale Sales | ▼ -0.4% | ▼ -2.4% |
| | Excluding Petroleum | ▲ +4.5% | ▼ -2.2% |

OVERVIEW – DOMESTIC WHOLESALE TRADE

Singapore's domestic wholesale sales decreased 3.0% on a year-on-year basis in third quarter 2024. Excluding petroleum, domestic wholesale sales rose 5.9%.

Compared to the previous quarter, domestic wholesale sales (seasonally adjusted) declined 3.8% in third quarter 2024. Excluding petroleum, domestic wholesale sales increased 0.7% from the previous quarter.

Year-on-Year Change (at Current Prices)

On a year-on-year basis, domestic sales of the Petroleum & Petroleum Products industry fell 17.2% due to lower demand for crude oil. Similarly, domestic sales of the Electronic Components and Industrial and Construction Machinery industries dropped 16.8% and 16.7% respectively, as a result of lower sales of electronic components and wiring accessories.













Conversely, domestic sales of the Metals, Timber & Construction Materials and Transport Equipment industries advanced 72.5% and 38.8% respectively, due to continued elevated sales of metals and improved sales of 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 third quarter 2024. Domestic sales of the Petroleum & Petroleum Products industry fell 11.9% due to lower demand for crude oil. Similarly, domestic sales of the Electronic Components and Ships Chandlers & Bunkering industries decreased 8.1% and 7.7% respectively, driven by lower price of electronic components and bunker fuel.

In contrast, domestic sales of the General Wholesale Trade and Chemicals & Chemical Products industries increased 22.2% and 12.8% respectively due to higher sales of commodities and petrochemical products.

Change in Domestic Wholesale Trade by Industry

| | | |
|--|---|--|
| Food, Beverages & Tobacco Year-on-Year +3.2%  Quarter-on-Quarter +3.6% | Household Equipment & Furniture Year-on-Year -7.9%  Quarter-on-Quarter -6.6% | Petroleum & Petroleum Products Year-on-Year -17.2%  Quarter-on-Quarter -11.9% |
| Chemicals & Chemical Products Year-on-Year +5.0%  Quarter-on-Quarter +12.8% | Electronic Components Year-on-Year -16.8%  Quarter-on-Quarter -8.1% | Industrial & Construction Machinery Year-on-Year -16.7%  Quarter-on-Quarter -5.4% |
| Telecommunications & Computers Year-on-Year +4.3%  Quarter-on-Quarter -2.4% | Metals, Timber & Construction Materials Year-on-Year +72.5%  Quarter-on-Quarter +10.7% | General Wholesale Trade Year-on-Year -5.0%  Quarter-on-Quarter +22.2% |
| Ship Chandlers & Bunkering Year-on-Year +11.8%  Quarter-on-Quarter -7.7% | Transport Equipment Year-on-Year +38.8%  Quarter-on-Quarter +6.9% | Other Wholesale Trade Year-on-Year +3.1%  Quarter-on-Quarter -0.6% |

Quarter-on-Quarter values are seasonally adjusted

OVERVIEW – FOREIGN WHOLESALE TRADE

Singapore's foreign wholesale sales fell 0.4% on a year-on-year basis in third quarter 2024. Excluding petroleum, foreign wholesale sales grew by 4.5%.

Compared to the previous quarter, foreign wholesale sales (seasonally adjusted) decreased 2.4% in third quarter 2024. Excluding petroleum, foreign wholesale sales dropped 2.2% from the previous quarter.

Year-on-Year Change (at Current Prices)

On a year-on-year basis, foreign sales of the Ship Chandlers & Bunkering industry contracted by -26.7% attributing to lower demand for bunker fuel. Similarly, foreign sales of the Petroleum & Petroleum Products industry decreased 5.0% due to lower price of crude oil.













Conversely, foreign sales of the Household Equipment & Furniture as well as Food, Beverages & Tobacco industries went up 23.6% and 15.3% respectively, due to higher sales of household electrical appliances 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 third quarter 2024. Foreign sales of the General Wholesale Trade industry fell 17.9% due to lower demand for commodities. Similarly, foreign sales of the Ships Chandlers & Bunkering industry decreased 11.9% attributing to lower price of bunker fuel.

In contrast, foreign sales of the Food, Beverages & Tobacco industry increased 8.3% due to higher sales of food products.

Change in Foreign Wholesale Trade by Industry

| Food, Beverages & Tobacco | Household Equipment & Furniture | Petroleum & Petroleum Products |
|---|--|--|
|  <p>Year-on-Year +15.3%</p> <p>Quarter-on-Quarter +8.3%</p> |  <p>Year-on-Year +23.6%</p> <p>Quarter-on-Quarter +0.3%</p> |  <p>Year-on-Year -5.0%</p> <p>Quarter-on-Quarter -2.5%</p> |
| Chemicals & Chemical Products | Electronic Components | Industrial & Construction Machinery |
|  <p>Year-on-Year -1.6%</p> <p>Quarter-on-Quarter -2.7%</p> |  <p>Year-on-Year -1.5%</p> <p>Quarter-on-Quarter -3.9%</p> |  <p>Year-on-Year -3.5%</p> <p>Quarter-on-Quarter -2.7%</p> |
| Telecommunications & Computers | Metals, Timber & Construction Materials | General Wholesale Trade |
|  <p>Year-on-Year +11.9%</p> <p>Quarter-on-Quarter +0.7%</p> |  <p>Year-on-Year +6.3%</p> <p>Quarter-on-Quarter -1.9%</p> |  <p>Year-on-Year +2.3%</p> <p>Quarter-on-Quarter -17.9%</p> |
| Ship Chandlers & Bunkering | Transport Equipment | Other Wholesale Trade |
|  <p>Year-on-Year -26.7%</p> <p>Quarter-on-Quarter -11.9%</p> |  <p>Year-on-Year +1.9%</p> <p>Quarter-on-Quarter -3.8%</p> |  <p>Year-on-Year +3.5%</p> <p>Quarter-on-Quarter +0.4%</p> |

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 | |
| | 2Q24/ 2Q23 | 3Q24/ 3Q23 | 2Q24/ 1Q24 | 3Q24/ 2Q24 |
| Total | 9.8 | -3.0 | 0.6 | -3.8 |
| Total (Excluding Petroleum) | 12.6 | 5.9 | 1.6 | 0.7 |
| Food, Beverages & Tobacco | -0.4 | 3.2 | -1.3 | 3.6 |
| Household Equipment & Furniture | -2.0 | -7.9 | 4.5 | -6.6 |
| Petroleum & Petroleum Products | 5.3 | -17.2 | -1.2 | -11.9 |
| Chemicals & Chemical Products | -13.5 | 5.0 | -0.4 | 12.8 |
| Electronic Components | -1.9 | -16.8 | -1.2 | -8.1 |
| Industrial & Construction Machinery | -13.4 | -16.7 | -6.4 | -5.4 |
| Telecommunications & Computers | 8.2 | 4.3 | -10.9 | -2.4 |
| Metals, Timber & Construction Materials | 87.4 | 72.5 | 11.7 | 10.7 |
| General Wholesale Trade | 3.7 | -5.0 | 2.8 | 22.2 |
| Ship Chandlers & Bunkering | 43.6 | 11.8 | 2.5 | -7.7 |
| Transport Equipment | 34.1 | 38.8 | 24.6 | 6.9 |
| Other Wholesale Trade | 11.2 | 3.1 | 12.9 | -0.6 |

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 | |
| | 2Q24/ 2Q23 | 3Q24/ 3Q23 | 2Q24/ 1Q24 | 3Q24/ 2Q24 |
| Total | 9.2 | -0.4 | 2.2 | -2.4 |
| Total (Excluding Petroleum) | 10.9 | 4.5 | 7.5 | -2.2 |
| Food, Beverages & Tobacco | 3.8 | 15.3 | 1.4 | 8.3 |
| Household Equipment & Furniture | 22.0 | 23.6 | 10.5 | 0.3 |
| Petroleum & Petroleum Products | 7.5 | -5.0 | -2.9 | -2.5 |
| Chemicals & Chemical Products | 3.8 | -1.6 | 11.4 | -2.7 |
| Electronic Components | 16.3 | -1.5 | 6.4 | -3.9 |
| Industrial & Construction Machinery | -10.8 | -3.5 | 3.8 | -2.7 |
| Telecommunications & Computers | 12.0 | 11.9 | 15.7 | 0.7 |
| Metals, Timber & Construction Materials | 20.3 | 6.3 | 3.9 | -1.9 |
| General Wholesale Trade | 14.4 | 2.3 | 13.7 | -17.9 |
| Ship Chandlers & Bunkering | -13.7 | -26.7 | 2.1 | -11.9 |
| Transport Equipment | 12.9 | 1.9 | 4.3 | -3.8 |
| Other Wholesale Trade | 2.6 | 3.5 | 2.9 | 0.4 |

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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