

PRESS RELEASE

Retail Sales Index and Food & Beverage Services Index March 2024

Retail trade and food & beverage (F&B) services are integral to Singapore's domestic consumption, catering to consumers' daily needs and enjoyment. Retailers sell merchandise directly to consumers while F&B operators provide prepared food and drinks for consumption on-premises or take-away. The Retail Sales Index (RSI) and Food & Beverage Services Index (FSI) measure the performance of the retail trade and F&B services industries in Singapore respectively, based on the monthly sales of businesses in these industries. The key indicators also include a snapshot of the proportion of sales conducted online.

KEY INDICATORS OF RETAIL TRADE

		Year-on-Year	Month-on-Month (Seasonally adjusted)
	Total Retail Sales	▲ +2.7%	▼ -1.0%
	Excluding Motor Vehicles	▲ +2.0%	▼ -0.3%
		Sales Value	Online Sales Proportion
	Total Retail Sales	\$4.2 Billion	11.7%
	Excluding Motor Vehicles	\$3.5 Billion	13.9%
Online Sales Proportion (Out of the total sales of the respective industry)	 Supermarkets & Hypermarkets 12.5%	 Computer & Telecommunications Equipment 46.0%	 Furniture & Household Equipment 32.5%

KEY INDICATORS OF FOOD & BEVERAGE SERVICES

		Year-on-Year	Month-on-Month (Seasonally adjusted)
	Total Food & Beverage Sales	▲ +5.0%	▼ -3.1%
		Sales Value	Online Sales Proportion
	Total Food & Beverage Sales	\$982 Million	23.1%

OVERVIEW – RETAIL TRADE

On a year-on-year basis, retail sales increased 2.7% in March 2024, compared to the 8.6% growth in February 2024. Excluding motor vehicles, retail sales rose 2.0%, extending the 9.5% growth in February 2024. On a seasonally adjusted basis, retail sales fell 1.0% in March 2024 over the previous month. Excluding motor vehicles, seasonally adjusted retail sales decreased 0.3% compared to February 2024.

The estimated total retail sales value in March 2024 was \$4.2 billion. Of this, an estimated 11.7% were from online retail sales, higher than the 10.8% recorded in February 2024. Excluding motor vehicles, the total retail sales value was about \$3.5 billion, of which 13.9% were from online retail sales. Online retail sales made up 46.0%, 32.5% and 12.5% of the total sales of the Computer & Telecommunications Equipment, Furniture & Household Equipment and Supermarkets & Hypermarkets industries respectively.

Year-on-Year Change (at Current Prices)

Within the retail trade sector, most industries recorded year-on-year growths in sales in March 2024, with the Food & Alcohol industry recording the highest growth of 17.0%. Similarly, the Watches & Jewellery and Motor Vehicles industries rose 14.1% and 7.0%, mainly due to greater demand for watches and increased COE quota respectively.

In contrast, the Computer & Telecommunications Equipment and Mini-marts & Convenience Stores industries recorded year-on-year declines in sales of 5.1% and 3.7% respectively in March 2024.

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

On a seasonally adjusted month-on-month basis, sales rose for some industries in March 2024. The increase was highest for Food & Alcohol industry (15.1%), followed by Cosmetics, Toiletries & Medical Goods industry (8.8%) and Department Stores (7.7%).

Conversely, sales dipped month-on-month for other industries, with the largest declines coming from big ticket items such as Computer & Telecommunications Equipment (-8.5%) and Furniture & Household Equipment (-7.9%).

Change in Retail Sales By Industry

<p>Department Stores</p> <p>Year-on-Year +0.4%</p>  <p>Month-on-Month +7.7%</p>	<p>Supermarkets & Hypermarkets</p> <p>Year-on-Year +1.2%</p>  <p>Month-on-Month -2.8%</p>	<p>Mini-marts & Convenience Stores</p> <p>Year-on-Year -3.7%</p>  <p>Month-on-Month -2.3%</p>
<p>Food & Alcohol</p> <p>Year-on-Year +17.0%</p>  <p>Month-on-Month +15.1%</p>	<p>Motor Vehicles</p> <p>Year-on-Year +7.0%</p>  <p>Month-on-Month -5.7%</p>	<p>Petrol Service Stations</p> <p>Year-on-Year +1.4%</p>  <p>Month-on-Month -2.7%</p>
<p>Cosmetics, Toiletries & Medical Goods</p> <p>Year-on-Year +1.8%</p>  <p>Month-on-Month +8.8%</p>	<p>Wearing Apparel & Footwear</p> <p>Year-on-Year +1.6%</p>  <p>Month-on-Month +3.9%</p>	<p>Furniture & Household Equipment</p> <p>Year-on-Year +0.6%</p>  <p>Month-on-Month -7.9%</p>
<p>Recreational Goods</p> <p>Year-on-Year +4.0%</p>  <p>Month-on-Month -5.9%</p>	<p>Watches & Jewellery</p> <p>Year-on-Year +14.1%</p>  <p>Month-on-Month +4.5%</p>	<p>Computer & Telecommunications Equipment</p> <p>Year-on-Year -5.1%</p>  <p>Month-on-Month -8.5%</p>
<p>Optical Goods & Books</p> <p>Year-on-Year -2.7%</p>  <p>Month-on-Month -2.7%</p>	<p>Others</p> <p>Year-on-Year -2.8%</p>  <p>Month-on-Month -4.5%</p>	

Month-on-Month values are seasonally adjusted.

OVERVIEW – FOOD & BEVERAGE SERVICES

Sales of food & beverage (F&B) services rose 5.0% in March 2024 on a year-on-year basis, extending the 14.8% growth in February 2024. On a seasonally adjusted basis, sales of F&B services decreased 3.1% in March 2024 compared to the previous month.

The total sales value of F&B services in March 2024 was estimated at \$982 million. Of this, an estimated 23.1% were from online sales, higher than the 20.8% recorded in February 2024.

Year-on-Year Change (at Current Prices)

Within the F&B services sector, Food Caterers registered a growth in sales of 13.5% in March 2024, while turnover of Restaurants as well as Cafes, Food Courts & Other Eating Places increased 7.1% and 3.8% respectively during this period.

In contrast, sales of Fast Food Outlets declined 1.4% in March 2024.

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

On a seasonally adjusted month-on-month basis, Food Caterers registered a decline in sales of 10.5%. Similarly, turnover of Cafes, Food Courts & Other Eating Places as well as Fast Food Outlets contracted by 5.0% and 1.6% respectively during this period.

In contrast, turnover of Restaurants increased 0.3% in March 2024.

Change in Food & Beverage Sales By Industry

Restaurants

Year-on-Year
+7.1%



Month-on-Month
+0.3%

Fast Food Outlets

Year-on-Year
-1.4%



Month-on-Month
-1.6%

Food Caterers

Year-on-Year
+13.5%



Month-on-Month
-10.5%

Cafes, Food Courts & Other Eating Places

Year-on-Year
+3.8%



Month-on-Month
-5.0%

Month-on-Month values are seasonally adjusted.

Table 1 Percentage Change of Retail Sales Index (2017=100)

Industry	Year-on-Year		Month-on-Month (Seasonally Adjusted)	
	at Current Prices		at Current Prices	
	Feb 24/ Feb 23	Mar 24/ Mar 23	Feb 24/ Jan 24	Mar 24/ Feb 24
Total	8.6	2.7	3.1	-1.0
Total (excl. Motor Vehicles)	9.5	2.0	1.9	-0.3
Department Stores	6.5	0.4	-12.5	7.7
Supermarkets & Hypermarkets	19.3	1.2	-5.4	-2.8
Mini-marts & Convenience Stores	5.6	-3.7	3.9	-2.3
Food & Alcohol	34.2	17.0	-11.0	15.1
Motor Vehicles	1.5	7.0	12.5	-5.7
Petrol Service Stations	5.4	1.4	1.6	-2.7
Cosmetics, Toiletries & Medical Goods	9.9	1.8	-6.3	8.8
Wearing Apparel & Footwear	13.2	1.6	6.0	3.9
Furniture & Household Equipment	-0.9	0.6	15.5	-7.9
Recreational Goods	6.5	4.0	11.0	-5.9
Watches & Jewellery	17.5	14.1	6.1	4.5
Computer & Telecommunications Equipment	-7.5	-5.1	11.1	-8.5
Optical Goods & Books	-9.6	-2.7	10.2	-2.7
Others	1.5	-2.8	2.0	-4.5

Table 2 Percentage Change of Food & Beverage Services Index (2017=100)

Industry	Year-on-Year		Month-on-Month (Seasonally Adjusted)	
	at Current prices		at Current prices	
	Feb 24/ Feb 23	Mar 24/ Mar 23	Feb 24/ Jan 24	Mar 24/ Feb 24
Total	14.8	5.0	8.0	-3.1
Restaurants	20.5	7.1	11.8	0.3
Fast Food Outlets	9.4	-1.4	0.3	-1.6
Food Caterers	39.8	13.5	11.6	-10.5
Cafes, Food Courts & Other Eating Places	5.1	3.8	6.8	-5.0

EXPLANATORY NOTES

Introduction

The Retail Sales Index (RSI) and Food & Beverage Services Index (FSI) measure the short-term performance of the retail trade and food & beverage (F&B) services industries based on the sales records of retail trade and F&B services establishments respectively. Sales figure refers to the value of retail goods or food & beverages sold to consumers during the month, excluding taxes on products such as Goods and Services Tax (GST), Additional Registration Fee (ARF) and Certificates of Entitlement (COE).

The RSI and FSI are 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

Data used to compile the RSI and FSI are obtained primarily from the monthly surveys of retail trade and F&B services establishments. Retail trade establishments sell merchandise directly to the consumers, while F&B services establishments sell prepared food and drinks for consumption on premises or on a take-away basis.

Index Compilation

To derive the RSI and FSI at detailed industry level, the monthly sales for that industry is divided by the average monthly sales for the same industry in the reference year. The overall RSI and FSI are then computed by combining the sales indices of the detailed industries, using weights which measure each industry's relative importance in the overall retail trade and F&B services industries respectively.

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.

Online Retail and Food & Beverage Sales Proportions

The retail trade statistics covers:

- (a) (multi-channel) retailers in Singapore that sell via both physical stores and online/e-commerce sites;
- (b) retailers in Singapore that sell via physical stores only; and
- (c) retailers in Singapore that sell mainly via online/e-commerce sites.

The food & beverage services statistics covers all sales transactions of F&B establishments regardless of mode (including those transacted via food delivery platforms).

The proportion of online retail and F&B sales¹ out of the respective industry's total retail and F&B sales is estimated for the overall retail trade sector, selected retail industries and the overall food & beverage services sector.

Seasonal Adjustment

Seasonal effects are observed in both the RSI and FSI as there are usually intra-year periodic variations that repeat during the fixed period of time every year. To better reflect the underlying trend of the monthly sales, both indices are seasonally adjusted to remove the seasonal effects.

¹ Online retail and F&B sales refers to the sales of goods where the order is received and the price and terms of sale are agreed upon via online means, e.g. through company's website, third-party websites (e.g., online marketplaces, food delivery platforms), or mobile applications, regardless of how or where the goods are delivered or collected. This excludes agreement through telephone calls, facsimile and emails. Payment may or may not be made online.



More data are available on the SingStat Website at go.gov.sg/services-latest-data

or through the QR code below.



Singapore Department of Statistics
3 May 2024

For enquiries, please contact:

Ms Kristina Chua **T** (+65) 6835 8947 **E** Kristina_Chua@singstat.gov.sg

Ms Tan Wen Xin **T** (+65) 6835 8983 **E** Tan_Wen_Xin@singstat.gov.sg

Find us on:

