



Retail Sales Index and Food & Beverage Services Index

November 2023

KEY INDICATORS OF RETAIL TRADE

		Year-on Year	Month-on-Month (Seasonally adjusted)
	Total Retail Sales	▲ +2.5%	▲ +0.5%
	Excluding Motor Vehicles	▲ +1.4%	0.0%
		Sales Value	Online Sales Proportion
	Total Retail Sales	\$4.1 Billion	15.2%
	Excluding Motor Vehicles	\$3.7 Billion	17.1%
Online Sales Proportion (Out of the total sales of the respective industry)	 Supermarkets & Hypermarkets 13.5%	 Computer & Telecommunications Equipment 52.5%	 Furniture & Household Equipment 36.4%

KEY INDICATORS OF FOOD & BEVERAGE SERVICES

		Year-on Year	Month-on-Month (Seasonally adjusted)
	Total Food & Beverage Sales	▲ +1.4%	▼ -1.0%
		Sales Value	Online Sales Proportion
	Total Food & Beverage Sales	\$951 Million	23.7%

OVERVIEW – RETAIL TRADE

On a year-on-year basis, retail sales rose 2.5% in November 2023, reversing the 0.1% decline in October 2023. Excluding motor vehicles, retail sales increased 1.4%, compared to the 1.0% drop in October 2023. On a seasonally adjusted basis, retail sales rose 0.5% in November 2023 over the previous month. Excluding motor vehicles, seasonally adjusted retail sales remained at a similar level as October 2023.

The estimated total retail sales value in November 2023 was \$4.1 billion. Of this, an estimated 15.2% were from online retail sales, higher than the 13.1% recorded in October 2023. Excluding motor vehicles, the total retail sales value was about \$3.7 billion, of which 17.1% were from online retail sales. The larger proportion of online retail sales was mainly attributed to higher online sales during the year-end online shopping events such as Singles' Day (11.11) and Black Friday. Online retail sales made up 52.5%, 36.4% and 13.5% 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 November 2023, with the Food & Alcohol industry recording the highest growth of 13.6%. Similarly, both the Motor Vehicles and Watches & Jewellery industries rose 12.9%, mainly due to higher COE quota and greater demand for jewellery respectively.

In contrast, retailers of Recreational Goods and Furniture & Household Equipment recorded year-on-year decreases in sales of 10.6% and 5.6% respectively in November 2023.

Month-on-Month Change

(at Current Prices, Seasonally Adjusted)

On a seasonally adjusted month-on-month basis, sales of Motor Vehicles rose 5.6% in November 2023. Similarly, retailers of Furniture & Household Equipment and Department Stores saw increases in sales of 4.1% and 3.3% respectively.

Conversely, sales of the Optical Goods & Books and Petrol Service Stations industries declined 8.0% and 6.2% respectively.

Change in Retail Sales By Industry

Department Stores  Year-on-Year: +1.2% Month-on-Month: +3.3%	Supermarkets & Hypermarkets  Year-on-Year: -2.0% Month-on-Month: +2.3%	Mini-marts & Convenience Stores  Year-on-Year: +2.5% Month-on-Month: +1.3%
Food & Alcohol  Year-on-Year: +13.6% Month-on-Month: -5.7%	Motor Vehicles  Year-on-Year: +12.9% Month-on-Month: +5.6%	Petrol Service Stations  Year-on-Year: -5.5% Month-on-Month: -6.2%
Cosmetics, Toiletries & Medical Goods  Year-on-Year: +1.2% Month-on-Month: +0.2%	Wearing Apparel & Footwear  Year-on-Year: +3.2% Month-on-Month: -2.3%	Furniture & Household Equipment  Year-on-Year: -5.6% Month-on-Month: +4.1%
Recreational Goods  Year-on-Year: -10.6% Month-on-Month: -4.0%	Watches & Jewellery  Year-on-Year: +12.9% Month-on-Month: +1.5%	Computer & Telecommunications Equipment  Year-on-Year: +6.3% Month-on-Month: -1.7%
Optical Goods & Books  Year-on-Year: -5.5% Month-on-Month: -8.0%	Others  Year-on-Year: -0.5% Month-on-Month: -0.1%	

Month-on-Month values are seasonally adjusted.

OVERVIEW – FOOD & BEVERAGE SERVICES

Sales of food & beverage (F&B) services increased 1.4% in November 2023 on a year-on-year basis, extending the 2.4% growth in October 2023. On a seasonally adjusted basis, sales of F&B services fell 1.0% in November 2023 compared to the previous month.

The total sales value of F&B services in November 2023 was estimated at \$951 million. Of this, an estimated 23.7% were from online sales, compared to the 23.6% recorded in October 2023.

Year-on-Year Change

(at Current Prices)

Within the F&B services sector, Food Caterers as well as Cafes, Food Courts & Other Eating Places registered year-on-year growths in sales of 11.9% and 3.0% respectively.

In contrast, turnover of Fast Food Outlets and Restaurants fell 2.5% and 1.1% respectively during this period.

Month-on-Month Change

(at Current Prices, Seasonally Adjusted)

On a seasonally adjusted month-on-month basis, Fast Food Outlets registered a drop in sales of 4.0%. Similarly, turnover of both Food Caterers as well as Cafes, Food Courts & Other Eating Places declined 2.6% during this period.

In contrast, turnover of Restaurants increased 2.6% in November 2023.

Change in Food & Beverage Sales By Industry

Restaurants

Year-on-Year
-1.1%



Month-on-Month
+2.6%

Fast Food Outlets

Year-on-Year
-2.5%



Month-on-Month
-4.0%

Food Caterers

Year-on-Year
+11.9%



Month-on-Month
-2.6%

Cafes, Food Courts & Other Eating Places

Year-on-Year
+3.0%



Month-on-Month
-2.6%

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	
	Oct 23/ Oct 22	Nov 23/ Nov 22	Oct 23/ Sep 23	Nov 23/ Oct 23
Total	-0.1	2.5	-0.9	0.5
Total (excl. Motor Vehicles)	-1.0	1.4	-1.3	0.0
Department Stores	-6.0	1.2	-1.1	3.3
Supermarkets & Hypermarkets	-3.2	-2.0	-4.0	2.3
Mini-marts & Convenience Stores	1.1	2.5	-3.3	1.3
Food & Alcohol	22.2	13.6	4.1	-5.7
Motor Vehicles	8.3	12.9	2.9	5.6
Petrol Service Stations	1.6	-5.5	-0.3	-6.2
Cosmetics, Toiletries & Medical Goods	-0.3	1.2	-3.6	0.2
Wearing Apparel & Footwear	1.5	3.2	-4.3	-2.3
Furniture & Household Equipment	-8.0	-5.6	-3.1	4.1
Recreational Goods	-8.3	-10.6	-0.6	-4.0
Watches & Jewellery	5.4	12.9	7.6	1.5
Computer & Telecommunications Equipment	-1.0	6.3	-4.7	-1.7
Optical Goods & Books	0.5	-5.5	-1.3	-8.0
Others	-7.2	-0.5	3.8	-0.1

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	
	Oct 23/ Oct 22	Nov 23/ Nov 22	Oct 23/ Sep 23	Nov 23/ Oct 23
Total	2.4	1.4	-1.4	-1.0
Restaurants	-4.5	-1.1	-5.0	2.6
Fast Food Outlets	1.2	-2.5	-3.4	-4.0
Food Caterers	19.7	11.9	5.2	-2.6
Cafes, Food Courts & Other Eating Places	6.0	3.0	1.3	-2.6

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.



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