









# Retail Sales Index and Food & Beverage Services Index

**March 2023**

KEY INDICATORS OF RETAIL TRADE			
	<b>TOTAL RETAIL SALES</b>	Year-on-Year ▲ + 4.5%	Month-on-Month (Seasonally adjusted) ▲ + 2.2%
	<b>Excluding Motor Vehicles</b>	▲ + 4.1%	▲ + 2.4%
	<b>TOTAL RETAIL SALES</b>	Sales Value \$4.1 Billion	Online Sales Proportion 13.0%
	<b>Excluding Motor Vehicles</b>	\$3.5 Billion	15.2%
<b>ONLINE SALES PROPORTION</b> (out of the total sales of the respective industry)	 Supermarkets & Hypermarkets 13.6%	 Computer & Telecommunications Equipment 48.3%	 Furniture & Household Equipment 33.3%

KEY INDICATORS OF FOOD & BEVERAGE SERVICES			
	<b>TOTAL FOOD &amp; BEVERAGE SALES</b>	Year-on-Year ▲ + 17.8%	Month-on-Month (Seasonally adjusted) ▲ + 0.7%
	<b>TOTAL FOOD &amp; BEVERAGE SALES</b>	Sales Value \$956 Million	Online Sales Proportion 24.6%

## OVERVIEW – RETAIL TRADE

On a year-on-year basis, retail sales increased 4.5% in March 2023, following the 12.6% increase in February 2023. Excluding motor vehicles, retail sales grew by 4.1%, following the 11.6% increase in February 2023. On a seasonally adjusted basis, retail sales increased 2.2% in March 2023 over the previous month. Excluding motor vehicles, seasonally adjusted retail sales increased 2.4% compared to February 2023.

The estimated total retail sales value in March 2023 was \$4.1 billion. Of this, online retail sales made up an estimated 13.0%, higher than the 12.4% recorded in February 2023. Excluding motor vehicles, the total retail sales value was about \$3.5 billion, of which 15.2% came from online retail sales. Online retail sales of the Computer & Telecommunications Equipment, Furniture & Household Equipment and Supermarkets & Hypermarkets industries made up 48.3%, 33.3% and 13.6% of the total sales of their respective industry.

### Year-on-Year Change (at Current Prices)

Within the retail trade sector, most industries recorded year-on-year increases in sales in March 2023. The Food & Alcohol industry recorded a year-on-year growth in sales of 55.1%, due mainly to higher demand for alcoholic products (including those sold in duty free shops). Similarly, sales of Wearing Apparel & Footwear increased 26.5%, partly attributed to higher demand for bags and footwear, while sales of Department Stores increased 16.8%.















In contrast, sales of Petrol Service Stations recorded a year-on-year decline in sales of 14.4% in March 2023. Sales of Furniture & Household Equipment, Supermarkets & Hypermarkets and Computer & Telecommunications Equipment fell between 2.4% and 5.6%.

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

On a seasonally adjusted month-on-month basis, sales of Cosmetics, Toiletries & Medical Goods and Watches & Jewellery increased 17.7% and 12.3%, due mainly to higher demand for cosmetics and toiletries as well as watches respectively. Similarly, the sales of Wearing Apparel & Footwear, Supermarkets & Hypermarkets and Furniture & Household Equipment went up between 1.0% and 9.6%.

Conversely, sales of Computer & Telecommunications Equipment, Food & Alcohol and Recreational Goods declined between 7.6% and 11.6%.

### Change In Retail Sales Index By Industry

<b>Department Stores</b>  Year-on-Year <b>+16.8%</b> Month-on-Month <sup>1</sup> <b>+0.2%</b>	<b>Supermarkets &amp; Hypermarkets</b>  Year-on-Year <b>-4.3%</b> Month-on-Month <sup>1</sup> <b>+2.4%</b>	<b>Mini-marts &amp; Convenience Stores</b>  Year-on-Year <b>+5.7%</b> Month-on-Month <sup>1</sup> <b>-0.9%</b>
<b>Food &amp; Alcohol</b>  Year-on-Year <b>+55.1%</b> Month-on-Month <sup>1</sup> <b>-9.8%</b>	<b>Motor Vehicles</b>  Year-on-Year <b>+7.2%</b> Month-on-Month <sup>1</sup> <b>0.0%</b>	<b>Petrol Service Stations</b>  Year-on-Year <b>-14.4%</b> Month-on-Month <sup>1</sup> <b>-4.3%</b>
<b>Cosmetics, Toiletries &amp; Medical Goods</b>  Year-on-Year <b>+7.0%</b> Month-on-Month <sup>1</sup> <b>+17.7%</b>	<b>Wearing Apparel &amp; Footwear</b>  Year-on-Year <b>+26.5%</b> Month-on-Month <sup>1</sup> <b>+9.6%</b>	<b>Furniture &amp; Household Equipment</b>  Year-on-Year <b>-5.6%</b> Month-on-Month <sup>1</sup> <b>+1.0%</b>
<b>Recreational Goods</b>  Year-on-Year <b>+2.7%</b> Month-on-Month <sup>1</sup> <b>-7.6%</b>	<b>Watches &amp; Jewellery</b>  Year-on-Year <b>+2.5%</b> Month-on-Month <sup>1</sup> <b>+12.3%</b>	<b>Computer &amp; Telecommunications Equipment</b>  Year-on-Year <b>-2.4%</b> Month-on-Month <sup>1</sup> <b>-11.6%</b>
<b>Optical Goods &amp; Books</b>  Year-on-Year <b>+6.5%</b> Month-on-Month <sup>1</sup> <b>-3.3%</b>	<b>Others</b>  Year-on-Year <b>+11.3%</b> Month-on-Month <sup>1</sup> <b>+1.1%</b>	

<sup>1</sup> Seasonally adjusted

## OVERVIEW – FOOD & BEVERAGE SERVICES

Sales of food & beverage (F&B) services grew by 17.8% in March 2023 on a year-on-year basis, following the 21.6% increase in February 2023. On a seasonally adjusted basis, sales of F&B services increased 0.7% in March 2023 over the previous month.

The total sales value of F&B services in March 2023 was estimated at \$956 million. Of this, online sales of F&B services made up an estimated 24.6%, compared to the 23.1% recorded in February 2023.

### Year-on-Year Change (at Current Prices)

All F&B services industries recorded year-on-year growths in sales in March 2023. Food Caterers registered the largest growth in sales of 80.1%, due mainly to higher demand for both event and in-flight catering with the easing of restrictions on large-scale events, international travel as well as social gatherings. Similarly, turnover of Restaurants increased 16.4% while sales of Cafes, Food Courts & Other Eating Places and Fast Food Outlets rose 13.2% and 11.1% during this period.

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

On a seasonally adjusted month-on-month basis, sales of Restaurants and Food Caterers grew by 5.7% and 2.5% respectively in March 2023.

In contrast, turnover of Cafes, Food Courts & Other Eating Places and Fast Food Outlets fell 3.2% and 2.6% respectively during this period.

## Change In Food & Beverage Services Index By Industry



<sup>1</sup> 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 23/ Feb 22	Mar 23/ Mar 22	Feb 23/ Jan 23	Mar 23/ Feb 23
<b>Total</b>	<b>12.6</b>	<b>4.5</b>	<b>4.1</b>	<b>2.2</b>
Total (excl Motor Vehicles)	11.6	4.1	2.2	2.4
Department Stores	26.3	16.8	12.4	0.2
Supermarkets & Hypermarkets	-3.5	-4.3	-2.2	2.4
Mini-marts & Convenience Stores	7.0	5.7	14.5	-0.9
Food & Alcohol	70.0	55.1	46.1	-9.8
Motor Vehicles	19.8	7.2	21.9	0.0
Petrol Service Stations	2.9	-14.4	1.0	-4.3
Cosmetics, Toiletries & Medical Goods	2.4	7.0	-14.7	17.7
Wearing Apparel & Footwear	38.1	26.5	10.2	9.6
Furniture & Household Equipment	5.4	-5.6	3.2	1.0
Recreational Goods	12.1	2.7	-1.0	-7.6
Watches & Jewellery	1.4	2.5	-7.2	12.3
Computer & Telecommunications Equipment	26.8	-2.4	16.2	-11.6
Optical Goods & Books	21.2	6.5	-0.3	-3.3
Others	24.5	11.3	-10.2	1.1

**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	
	Feb 23/ Feb 22	Mar 23/ Mar 22	Feb 23/ Jan 23	Mar 23/ Feb 23
<b>Total</b>	<b>21.6</b>	<b>17.8</b>	<b>-0.1</b>	<b>0.7</b>
Restaurants	17.7	16.4	-6.0	5.7
Fast Food Outlets	8.9	11.1	2.7	-2.6
Food Caterers	101.5	80.1	2.3	2.5
Cafes, Food Courts & Other Eating Places	19.8	13.2	4.4	-3.2

## 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 sales<sup>2</sup> 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.

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<sup>2</sup> 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, online marketplaces, food delivery platforms or mobile applications. Payment and delivery may or may not be made online.



More data are available on the SingStat Website at [go.gov.sg/services-latest-data](https://go.gov.sg/services-latest-data)

or through the QR code below.



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