






PRESS RELEASE



Retail Sales Index and Food & Beverage Services Index September 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 | ▲ +2.0% | ▲ +0.4% |
| | Excluding Motor Vehicles | ▼ -1.4% | ▼ -0.2% |
| | | Sales Value | Online Sales Proportion |
|  | Total Retail Sales | \$4.0 Billion | 13.8% |
| | Excluding Motor Vehicles | \$3.4 Billion | 16.2% |
| Online Sales Proportion (Out of the total sales of the respective industry) |  Supermarkets & Hypermarkets 13.0% |  Computer & Telecommunications Equipment 51.0% |  Furniture & Household Equipment 33.3% |

KEY INDICATORS OF FOOD & BEVERAGE SERVICES

| | | Year-on-Year | Month-on-Month (Seasonally adjusted) |
|---|--|---------------|---|
|  | Total Food & Beverage Sales | ▲ +1.6% | ▼ -2.1% |
|  | Total Food & Beverage Sales | \$978 Million | 23.9% |

OVERVIEW – RETAIL TRADE

On a year-on-year basis, retail sales increased 2.0% in September 2024, continuing the 0.7% growth in August 2024. The increase was mainly attributed to motor vehicle sales, which grew by 29.6%. Excluding motor vehicles, retail sales decreased 1.4%, extending the 1.3% drop in August 2024. On a seasonally adjusted basis, retail sales rose 0.4% in September 2024 over the previous month. Excluding motor vehicles, seasonally adjusted retail sales fell 0.2% compared to August 2024.

The estimated total retail sales value in September 2024 was \$4.0 billion. Of this, an estimated 13.8% were from online retail sales, higher than the 12.2% recorded in August 2024. Excluding motor vehicles, the total retail sales value was about \$3.4 billion, of which 16.2% were from online retail sales. Online retail sales made up 51.0%, 33.3% and 13.0% 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 declines in sales in September 2024. The Wearing Apparel & Footwear, Petrol Service Stations and Department Stores industries recorded year-on-year declines in sales of between 6.8% and 9.3%.

In contrast, sales of Motor Vehicles grew by 29.6%, which corresponded to a higher COE quota. Retailers of Cosmetics, Toiletries & Medical Goods and Furniture & Household Equipment recorded year-on-year growths in sales of 2.9% and 2.0% respectively in September 2024.















Month-on-Month Change

(at Current Prices, Seasonally Adjusted)

On a seasonally adjusted month-on-month basis, performance was mixed. Sales of the Motor Vehicles, Optical Goods & Books, and Department Stores industries rose 5.0%, 3.2%, and 3.1% respectively in September 2024.

Conversely, sales of Food & Alcohol and Watches & Jewellery dropped 7.3% and 5.8% respectively in September 2024.

Change in Retail Sales By Industry

| | | |
|---|--|---|
| <p>Department Stores</p> <p>Year-on-Year  -6.8%</p> <p>Month-on-Month +3.1%</p> | <p>Supermarkets & Hypermarkets</p> <p>Year-on-Year  +1.7%</p> <p>Month-on-Month 0.0%</p> | <p>Mini-marts & Convenience Stores</p> <p>Year-on-Year  -2.2%</p> <p>Month-on-Month -2.4%</p> |
| <p>Food & Alcohol</p> <p>Year-on-Year  -0.4%</p> <p>Month-on-Month -7.3%</p> | <p>Motor Vehicles</p> <p>Year-on-Year  +29.6%</p> <p>Month-on-Month +5.0%</p> | <p>Petrol Service Stations</p> <p>Year-on-Year  -9.0%</p> <p>Month-on-Month -0.3%</p> |
| <p>Cosmetics, Toiletries & Medical Goods</p> <p>Year-on-Year  +2.9%</p> <p>Month-on-Month +0.5%</p> | <p>Wearing Apparel & Footwear</p> <p>Year-on-Year  -9.3%</p> <p>Month-on-Month -1.7%</p> | <p>Furniture & Household Equipment</p> <p>Year-on-Year  +2.0%</p> <p>Month-on-Month +0.3%</p> |
| <p>Recreational Goods</p> <p>Year-on-Year  -4.1%</p> <p>Month-on-Month -2.6%</p> | <p>Watches & Jewellery</p> <p>Year-on-Year  -0.8%</p> <p>Month-on-Month -5.8%</p> | <p>Computer & Telecommunications Equipment</p> <p>Year-on-Year  +0.1%</p> <p>Month-on-Month +1.0%</p> |
| <p>Optical Goods & Books</p> <p>Year-on-Year  -2.2%</p> <p>Month-on-Month +3.2%</p> | <p>Others</p> <p>Year-on-Year  +4.1%</p> <p>Month-on-Month +10.5%</p> | |

Month-on-Month values are seasonally adjusted.

OVERVIEW – FOOD & BEVERAGE SERVICES

Sales of food & beverage (F&B) services rose 1.6% in September 2024 on a year-on-year basis, extending the 4.4% growth in August 2024. On a seasonally adjusted basis, sales of F&B services declined 2.1% in September 2024 compared to the previous month.

The total sales value of F&B services in September 2024 was estimated at \$978 million. Of this, an estimated 23.9% were from online sales, compared to the 24.1% recorded in August 2024.

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 growths in sales of 19.1% and 2.4% respectively in September 2024.

In contrast, turnover of Fast Food Outlets and Restaurants dropped 4.1% and 1.0% respectively during this period.

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

On a seasonally adjusted month-on-month basis, all industries recorded declines in sales in September 2024. Food Caterers and Fast Food Outlets registered declines in sales of 3.5% and 2.8% respectively. Similarly, turnover of Restaurants as well as Cafes, Food Courts & Other Eating Places both decreased 1.8% during this period.

Change in Food & Beverage Sales By Industry

Restaurants

Year-on-Year
-1.0%



Month-on-Month
-1.8%

Fast Food Outlets

Year-on-Year
-4.1%



Month-on-Month
-2.8%

Food Caterers

Year-on-Year
+19.1%



Month-on-Month
-3.5%

Cafes, Food Courts & Other Eating Places

Year-on-Year
+2.4%



Month-on-Month
-1.8%

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 | |
| | Aug 24/ Aug 23 | Sep 24/ Sep 23 | Aug 24/ Jul 24 | Sep 24/ Aug 24 |
| Total | 0.7 | 2.0 | 0.8 | 0.4 |
| Total (excl. Motor Vehicles) | -1.3 | -1.4 | 2.1 | -0.2 |
| Department Stores | -6.2 | -6.8 | -1.7 | 3.1 |
| Supermarkets & Hypermarkets | 2.2 | 1.7 | -0.1 | 0.0 |
| Mini-marts & Convenience Stores | -1.1 | -2.2 | 1.8 | -2.4 |
| Food & Alcohol | 9.0 | -0.4 | 4.6 | -7.3 |
| Motor Vehicles | 17.0 | 29.6 | -6.9 | 5.0 |
| Petrol Service Stations | -5.1 | -9.0 | -2.9 | -0.3 |
| Cosmetics, Toiletries & Medical Goods | 2.7 | 2.9 | 5.7 | 0.5 |
| Wearing Apparel & Footwear | -6.4 | -9.3 | 5.5 | -1.7 |
| Furniture & Household Equipment | -0.6 | 2.0 | 3.0 | 0.3 |
| Recreational Goods | -2.4 | -4.1 | 2.3 | -2.6 |
| Watches & Jewellery | 2.5 | -0.8 | 6.0 | -5.8 |
| Computer & Telecommunications Equipment | -3.1 | 0.1 | 1.9 | 1.0 |
| Optical Goods & Books | -3.7 | -2.2 | 3.8 | 3.2 |
| Others | -6.9 | 4.1 | -3.0 | 10.5 |

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 | |
| | Aug 24/ Aug 23 | Sep 24/ Sep 23 | Aug 24/ Jul 24 | Sep 24/ Aug 24 |
| Total | 4.4 | 1.6 | 3.6 | -2.1 |
| Restaurants | 2.0 | -1.0 | 3.7 | -1.8 |
| Fast Food Outlets | 0.2 | -4.1 | 3.0 | -2.8 |
| Food Caterers | 24.6 | 19.1 | 8.9 | -3.5 |
| Cafes, Food Courts & Other Eating Places | 3.5 | 2.4 | 2.3 | -1.8 |

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 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:

Retail Sales Index: go.gov.sg/rsi

Food & Beverage Services Index: go.gov.sg/fsi

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