









# Retail Sales Index and Food & Beverage Services Index

February 2023

KEY INDICATORS OF RETAIL TRADE			
	<b>TOTAL RETAIL SALES</b>	Year-on-Year ▲ + 12.7%	Month-on-Month (Seasonally adjusted) ▲ + 3.9%
	<b>Excluding Motor Vehicles</b>	▲ + 11.7%	▲ + 2.0%
	<b>TOTAL RETAIL SALES</b>	Sales Value \$3.6 Billion	Online Sales Proportion 12.4%
	<b>Excluding Motor Vehicles</b>	\$3.1 Billion	14.2%
<b>ONLINE SALES PROPORTION</b> (out of the total sales of the respective industry)	 Supermarkets & Hypermarkets <b>13.4%</b>	 Computer & Telecommunications Equipment <b>46.4%</b>	 Furniture & Household Equipment <b>29.8%</b>

KEY INDICATORS OF FOOD & BEVERAGE SERVICES			
	<b>TOTAL FOOD &amp; BEVERAGE SALES</b>	Year-on-Year ▲ + 21.6%	Month-on-Month (Seasonally adjusted) ▼ - 0.2%
	<b>TOTAL FOOD &amp; BEVERAGE SALES</b>	Sales Value \$898 Million	Online Sales Proportion 23.2%

## OVERVIEW – RETAIL TRADE

On a year-on-year basis, retail sales increased 12.7% in February 2023, reversing the 0.8% decline in January 2023. Excluding motor vehicles, retail sales rose 11.7%, following the 2.1% increase in January 2023. The year-on-year increase in retail sales was partly attributed to a lower base, as some shops were not open during the Chinese New Year (CNY) public holidays on 1-2 February 2022. CNY was celebrated in end January this year. Comparing the performance for the two-month period (January to February) of festivities, retail sales registered a year-on-year growth of 4.9%. On a seasonally adjusted basis, retail sales increased 3.9% in February 2023 over the previous month. Excluding motor vehicles, seasonally adjusted retail sales increased 2.0% compared to January 2023.

The estimated total retail sales value in February 2023 was \$3.6 billion. Of this, online retail sales made up an estimated 12.4%, higher than the 11.4% recorded in January 2023. Excluding motor vehicles, the total retail sales value was about \$3.1 billion, of which 14.2% came from online retail sales. Online retail sales of the Computer & Telecommunications Equipment, Furniture & Household Equipment and Supermarkets & Hypermarkets industries made up 46.4%, 29.8% and 13.4% 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 February 2023. The Food & Alcohol industry recorded a year-on-year growth in sales of 69.0%, due mainly to higher demand for alcoholic products (including those sold in duty free shops). Similarly, sales of Wearing Apparel & Footwear, Department Stores, Computer & Telecommunications Equipment and Optical Goods & Books increased between 21.2% and 38.1%.















In contrast, Supermarkets & Hypermarkets recorded a year-on-year decline in sales of 3.6% in February 2023.

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

On a seasonally adjusted month-on-month basis, majority of the industries recorded increases in sales in February 2023. Sales of Food & Alcohol, Motor Vehicles and Computer & Telecommunications Equipment went up between 15.6% and 44.8%.

Conversely, sales of the Cosmetics, Toiletries & Medical Goods and Watches & Jewellery industries declined 16.1% and 6.8% during this period, due mainly to lower demand for medical goods and jewellery respectively.

## Change In Retail Sales Index By Industry

<b>Department Stores</b>  Year-on-Year <b>+26.1%</b> Month-on-Month <sup>1</sup> <b>+12.0%</b>	<b>Supermarkets &amp; Hypermarkets</b>  Year-on-Year <b>-3.6%</b> Month-on-Month <sup>1</sup> <b>-2.4%</b>	<b>Mini-marts &amp; Convenience Stores</b>  Year-on-Year <b>+6.8%</b> Month-on-Month <sup>1</sup> <b>+14.4%</b>
<b>Food &amp; Alcohol</b>  Year-on-Year <b>+69.0%</b> Month-on-Month <sup>1</sup> <b>+44.8%</b>	<b>Motor Vehicles</b>  Year-on-Year <b>+19.8%</b> Month-on-Month <sup>1</sup> <b>+21.9%</b>	<b>Petrol Service Stations</b>  Year-on-Year <b>+2.9%</b> Month-on-Month <sup>1</sup> <b>+1.0%</b>
<b>Cosmetics, Toiletries &amp; Medical Goods</b>  Year-on-Year <b>+2.2%</b> Month-on-Month <sup>1</sup> <b>-16.1%</b>	<b>Wearing Apparel &amp; Footwear</b>  Year-on-Year <b>+38.1%</b> Month-on-Month <sup>1</sup> <b>+10.5%</b>	<b>Furniture &amp; Household Equipment</b>  Year-on-Year <b>+7.7%</b> Month-on-Month <sup>1</sup> <b>+3.8%</b>
<b>Recreational Goods</b>  Year-on-Year <b>+12.1%</b> Month-on-Month <sup>1</sup> <b>-1.0%</b>	<b>Watches &amp; Jewellery</b>  Year-on-Year <b>+1.8%</b> Month-on-Month <sup>1</sup> <b>-6.8%</b>	<b>Computer &amp; Telecommunications Equipment</b>  Year-on-Year <b>+26.1%</b> Month-on-Month <sup>1</sup> <b>+15.6%</b>
<b>Optical Goods &amp; Books</b>  Year-on-Year <b>+21.2%</b> Month-on-Month <sup>1</sup> <b>-0.3%</b>	<b>Others</b>  Year-on-Year <b>+23.6%</b> Month-on-Month <sup>1</sup> <b>-11.5%</b>	

<sup>1</sup> Seasonally adjusted

## OVERVIEW – FOOD & BEVERAGE SERVICES

Sales of food & beverage (F&B) services grew by 21.6% in February 2023 on a year-on-year basis, following the 21.9% increase in January 2023. On a seasonally adjusted basis, sales of F&B services fell 0.2% in February 2023 over the previous month.

The total sales value of F&B services in February 2023 was estimated at \$898 million. Of this, online sales of F&B services made up an estimated 23.2%, similar to the 23.3% recorded in January 2023.

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

All F&B services industries recorded year-on-year growths in sales in February 2023. Food Caterers registered the largest growth in sales of 101.5%, 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 Cafes, Food Courts & Other Eating Places, Restaurants and Fast Food Outlets increased between 8.9% and 20.4% during this period.

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

On a seasonally adjusted month-on-month basis, sales of Restaurants fell 6.5% in February 2023.

In contrast, turnover of Cafes, Food Courts & Other Eating Places as well as Fast Food Outlets and Food Caterers increased 4.8%, 2.7% and 2.3% respectively during this period.

## Change In Food & Beverage Services Index By Industry

<p>Year-on-Year</p> <p><b>+17.2%</b></p>  <p>Month-on-Month<sup>1</sup></p> <p><b>-6.5%</b></p>	<p>Year-on-Year</p> <p><b>+8.9%</b></p>  <p>Month-on-Month<sup>1</sup></p> <p><b>+2.7%</b></p>
<p>Year-on-Year</p> <p><b>+101.5%</b></p>  <p>Month-on-Month<sup>1</sup></p> <p><b>+2.3%</b></p>	<p>Year-on-Year</p> <p><b>+20.4%</b></p>  <p>Month-on-Month<sup>1</sup></p> <p><b>+4.8%</b></p>

<sup>1</sup> Seasonally adjusted

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

Industry	Year-on-Year Change		Month-on-Month Change (Seasonally Adjusted)	
	at Current Prices		at Current Prices	
	Jan 23/ Jan 22	Feb 23/ Feb 22	Jan 23/ Dec 22	Feb 23/ Jan 23
<b>Total</b>	<b>-0.8</b>	<b>12.7</b>	<b>-9.5</b>	<b>3.9</b>
Total (excl Motor Vehicles)	2.1	11.7	-8.3	2.0
Department Stores	3.6	26.1	-2.5	12.0
Supermarkets & Hypermarkets	-2.8	-3.6	-4.9	-2.4
Mini-marts & Convenience Stores	-7.6	6.8	-14.7	14.4
Food & Alcohol	34.3	69.0	-25.6	44.8
Motor Vehicles	-23.5	19.8	-19.1	21.9
Petrol Service Stations	-8.8	2.9	-3.5	1.0
Cosmetics, Toiletries & Medical Goods	5.6	2.2	-14.1	-16.1
Wearing Apparel & Footwear	23.3	38.1	-2.2	10.5
Furniture & Household Equipment	-12.3	7.7	-20.3	3.8
Recreational Goods	10.1	12.1	6.1	-1.0
Watches & Jewellery	-5.2	1.8	-18.6	-6.8
Computer & Telecommunications Equipment	5.5	26.1	4.5	15.6
Optical Goods & Books	4.1	21.2	-0.9	-0.3
Others	9.1	23.6	-4.1	-11.5

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

Industry	Year-on-Year Change		Month-on-Month Change (Seasonally Adjusted)	
	at Current Prices		at Current Prices	
	Jan 23/ Jan 22	Feb 23/ Feb 22	Jan 23/ Dec 22	Feb 23/ Jan 23
<b>Total</b>	<b>21.9</b>	<b>21.6</b>	<b>2.4</b>	<b>-0.2</b>
Restaurants	22.1	17.2	7.4	-6.5
Fast Food Outlets	18.4	8.9	0.2	2.7
Food Caterers	111.6	101.5	-7.1	2.3
Cafes, Food Courts & Other Eating Places	11.2	20.4	0.6	4.8

## 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 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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