






## PRESS RELEASE



### Retail Sales Index and Food & Beverage Services Index February 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)
	<b>Total Retail Sales</b>	▲ +8.4%	▲ +3.0%
	<b>Excluding Motor Vehicles</b>	▲ +9.4%	▲ +1.8%
		Sales Value	Online Sales Proportion
	<b>Total Retail Sales</b>	\$3.9 Billion	10.9%
	<b>Excluding Motor Vehicles</b>	\$3.4 Billion	12.4%
<b>Online Sales Proportion</b> (Out of the total sales of the respective industry)	 Supermarkets & Hypermarkets 11.7%	 Computer & Telecommunications Equipment 45.4%	 Furniture & Household Equipment 31.5%

#### KEY INDICATORS OF FOOD & BEVERAGE SERVICES

		Year-on-Year	Month-on-Month (Seasonally adjusted)
	<b>Total Food &amp; Beverage Sales</b>	▲ +14.7%	▲ +7.9%
		Sales Value	Online Sales Proportion
	<b>Total Food &amp; Beverage Sales</b>	\$1.0 Billion	20.8%

## OVERVIEW – RETAIL TRADE

On a year-on-year basis, retail sales increased 8.4% in February 2024, following the 1.6% growth in January 2024. Excluding motor vehicles, retail sales rose 9.4%, reversing the 1.8% decrease in January 2024. The performance improvement in retail sales was mainly associated with Chinese New Year being celebrated in February this year, as opposed to January last year. Comparing the performance for the two-month period (January to February), retail sales grew 4.7% in 2024 compared to 2023. On a seasonally adjusted basis, retail sales increased 3.0% in February 2024 over the previous month. Excluding motor vehicles, seasonally adjusted retail sales rose 1.8% compared to January 2024.

The estimated total retail sales value in February 2024 was \$3.9 billion. Of this, an estimated 10.9% were from online retail sales, compared to the 11.0% recorded in January 2024. Excluding motor vehicles, the total retail sales value was about \$3.4 billion, of which 12.4% were from online retail sales. Online retail sales made up 45.4%, 31.5% and 11.7% 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 February 2024. Food & Alcohol and Supermarkets & Hypermarkets recorded year-on-year growths in sales of 31.4% and 19.2% respectively. Similarly, sales of Watches & Jewellery grew 16.8%, mainly due to higher sales of jewellery.

In contrast, retailers of Optical Goods & Books and Computer & Telecommunications Equipment recorded year-on-year declines in sales of 9.3% and 7.7% respectively in February 2024.















### Month-on-Month Change

(at Current Prices, Seasonally Adjusted)

On a seasonally adjusted month-on-month basis, most industries recorded growths in sales in February 2024. Sales of Furniture & Household Equipment, Motor Vehicles and Computer & Telecommunications Equipment saw growths in sales of 16.6%, 12.5% and 11.4% respectively.

Conversely, sales of Food & Alcohol and Department Stores fell 13.3% and 12.6% respectively.

## Change in Retail Sales By Industry

<p><b>Department Stores</b></p> <p>Year-on-Year <b>+6.8%</b></p>  <p>Month-on-Month <b>-12.6%</b></p>	<p><b>Supermarkets &amp; Hypermarkets</b></p> <p>Year-on-Year <b>+19.2%</b></p>  <p>Month-on-Month <b>-5.7%</b></p>	<p><b>Mini-marts &amp; Convenience Stores</b></p> <p>Year-on-Year <b>+6.4%</b></p>  <p>Month-on-Month <b>+3.2%</b></p>
<p><b>Food &amp; Alcohol</b></p> <p>Year-on-Year <b>+31.4%</b></p>  <p>Month-on-Month <b>-13.3%</b></p>	<p><b>Motor Vehicles</b></p> <p>Year-on-Year <b>+1.5%</b></p>  <p>Month-on-Month <b>+12.5%</b></p>	<p><b>Petrol Service Stations</b></p> <p>Year-on-Year <b>+5.4%</b></p>  <p>Month-on-Month <b>+1.6%</b></p>
<p><b>Cosmetics, Toiletries &amp; Medical Goods</b></p> <p>Year-on-Year <b>+9.4%</b></p>  <p>Month-on-Month <b>-6.0%</b></p>	<p><b>Wearing Apparel &amp; Footwear</b></p> <p>Year-on-Year <b>+13.2%</b></p>  <p>Month-on-Month <b>+6.1%</b></p>	<p><b>Furniture &amp; Household Equipment</b></p> <p>Year-on-Year <b>0.0%</b></p>  <p>Month-on-Month <b>+16.6%</b></p>
<p><b>Recreational Goods</b></p> <p>Year-on-Year <b>+5.8%</b></p>  <p>Month-on-Month <b>+10.2%</b></p>	<p><b>Watches &amp; Jewellery</b></p> <p>Year-on-Year <b>+16.8%</b></p>  <p>Month-on-Month <b>+5.7%</b></p>	<p><b>Computer &amp; Telecommunications Equipment</b></p> <p>Year-on-Year <b>-7.7%</b></p>  <p>Month-on-Month <b>+11.4%</b></p>
<p><b>Optical Goods &amp; Books</b></p> <p>Year-on-Year <b>-9.3%</b></p>  <p>Month-on-Month <b>+10.4%</b></p>	<p><b>Others</b></p> <p>Year-on-Year <b>+1.1%</b></p>  <p>Month-on-Month <b>+1.6%</b></p>	

Month-on-Month values are seasonally adjusted.

## OVERVIEW – FOOD & BEVERAGE SERVICES

Sales of food & beverage (F&B) services rose 14.7% in February 2024 on a year-on-year basis, reversing the 5.5% drop in January 2024, mainly attributed to Chinese New Year being celebrated in February this year, as opposed to January last year. Comparing the performance for the two-month period (January to February), F&B sales increased 4.0% in 2024 compared to 2023. On a seasonally adjusted basis, sales of F&B services grew 7.9% in February 2024 compared to the previous month.

The total sales value of F&B services in February 2024 was estimated at \$1.0 billion. Of this, an estimated 20.8% were from online sales, lower than the 22.9% recorded in January 2024.

### Year-on-Year Change

(at Current Prices)

Within the F&B services sector, all industries recorded year-on-year growths in sales in February 2024. Food Caterers and Restaurants registered double-digit growths in sales of 39.5% and 20.5% respectively. Sales of Fast Food Outlets as well as Cafes, Food Courts & Other Eating Places also rose 9.0% and 5.2% respectively in February.

### Month-on-Month Change

(at Current Prices, Seasonally Adjusted)

On a seasonally adjusted month-on-month basis, all industries recorded month-on-month growths in sales in February 2024. Restaurants registered a growth in sales of 11.7% while turnover of Food Caterers increased 11.3%. Sales of Cafes, Food Courts & Other Eating Places as well as Fast Food Outlets rose 6.7% and 0.5% respectively in February.

## Change in Food & Beverage Sales By Industry

### Restaurants

Year-on-Year  
**+20.5%**



Month-on-Month  
**+11.7%**

### Fast Food Outlets

Year-on-Year  
**+9.0%**



Month-on-Month  
**+0.5%**

### Food Caterers

Year-on-Year  
**+39.5%**



Month-on-Month  
**+11.3%**

### Cafes, Food Courts & Other Eating Places

Year-on-Year  
**+5.2%**



Month-on-Month  
**+6.7%**

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	
	Jan 24/ Jan 23	Feb 24/ Feb 23	Jan 24/ Dec 23	Feb 24/ Jan 24
<b>Total</b>	<b>1.6</b>	<b>8.4</b>	<b>-0.5</b>	<b>3.0</b>
<b>Total (excl. Motor Vehicles)</b>	<b>-1.8</b>	<b>9.4</b>	<b>0.7</b>	<b>1.8</b>
Department Stores	-2.6	6.8	13.8	-12.6
Supermarkets & Hypermarkets	-5.9	19.2	11.2	-5.7
Mini-marts & Convenience Stores	1.7	6.4	5.1	3.2
Food & Alcohol	7.7	31.4	11.8	-13.3
Motor Vehicles	37.3	1.5	-8.6	12.5
Petrol Service Stations	3.1	5.4	3.4	1.6
Cosmetics, Toiletries & Medical Goods	-0.3	9.4	-3.7	-6.0
Wearing Apparel & Footwear	-11.3	13.2	2.5	6.1
Furniture & Household Equipment	5.4	0.0	-8.7	16.6
Recreational Goods	-5.5	5.8	8.3	10.2
Watches & Jewellery	5.3	16.8	-12.8	5.7
Computer & Telecommunications Equipment	-3.8	-7.7	-6.0	11.4
Optical Goods & Books	-2.3	-9.3	-1.6	10.4
Others	4.4	1.1	0.6	1.6

**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	
	Jan 24/ Jan 23	Feb 24/ Feb 23	Jan 24/ Dec 23	Feb 24/ Jan 24
<b>Total</b>	<b>-5.5</b>	<b>14.7</b>	<b>0.4</b>	<b>7.9</b>
Restaurants	-15.9	20.5	0.6	11.7
Fast Food Outlets	-10.3	9.0	2.9	0.5
Food Caterers	9.0	39.5	-0.6	11.3
Cafes, Food Courts & Other Eating Places	5.2	5.2	-0.5	6.7

## 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>1</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.

<sup>1</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 (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](https://go.gov.sg/services-latest-data)

or through the QR code below.



Singapore Department of Statistics  
5 April 2024

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