






PRESS RELEASE



Retail Sales Index and Food & Beverage Services Index February 2025

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 (which include online sales) 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	▼ -3.6%	▲ +3.0%
	Excluding Motor Vehicles	▼ -6.7%	▲ +2.2%
		Sales Value	Online Sales Proportion
	Total Retail Sales	\$3.8 Billion	12.3%
	Excluding Motor Vehicles	\$3.2 Billion	14.6%
Online Sales Proportion (Out of the total sales of the respective industry)	 Supermarkets & Hypermarkets 13.1%	 Computer & Telecommunications Equipment 51.8%	 Furniture & Household Equipment 32.9%

KEY INDICATORS OF FOOD & BEVERAGE SERVICES

		Year-on-Year	Month-on-Month (Seasonally adjusted)
	Total Food & Beverage Sales	▼ -5.6%	▼ -1.4%
	Total Food & Beverage Sales	\$961 Million	23.4%

OVERVIEW – RETAIL TRADE

On a year-on-year basis, retail sales decreased 3.6% in February 2025, compared to the 4.7% growth in January 2025. Excluding motor vehicles, retail sales fell 6.7%, compared to the 5.1% growth in January 2025. The decline in retail sales was partly due to Chinese New Year being celebrated in February last year, as opposed to January this year. For the two-month period (January to February), retail sales grew by 0.8% while retail sales excluding motor vehicles contracted by a smaller 0.5% in 2025 compared to 2024. On a seasonally adjusted basis, retail sales increased 3.0% in February 2025 over the previous month. Excluding motor vehicles, seasonally adjusted retail sales increased 2.2% compared to January 2025.

The estimated total retail sales value in February 2025 was \$3.8 billion. Of this, an estimated 12.3% were from online retail sales, higher than the 11.6% recorded in January 2025. Excluding motor vehicles, the total retail sales value was about \$3.2 billion, of which 14.6% were from online retail sales. Online retail sales made up 51.8%, 32.9% and 13.1% 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, majority of the industries recorded year-on-year declines in sales in February 2025. The Wearing Apparel & Footwear industry recorded a year-on-year decline in sales of 18.4%, which was mainly due to lower sales of wearing apparel. Similarly, sales of Department Stores and Supermarkets & Hypermarkets decreased 14.6% and 13.3% respectively.















In contrast, retailers of Motor Vehicles and Optical Goods & Books recorded year-on-year growths in sales of 20.0% and 6.4% respectively in February 2025.

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 2025. Sales of Mini-marts & Convenience Stores and Motor Vehicles rose 11.8% and 8.5% respectively in February 2025.

Conversely, sales of the Supermarkets & Hypermarkets and Wearing Apparel & Footwear industries recorded year-on-year declines in sales of 3.7% and 2.7% respectively.

Change in Retail Sales By Industry

Department Stores  Year-on-Year -14.6% Month-on-Month +1.5%	Supermarkets & Hypermarkets  Year-on-Year -13.3% Month-on-Month -3.7%	Mini-marts & Convenience Stores  Year-on-Year -5.9% Month-on-Month +11.8%
Food & Alcohol  Year-on-Year -12.5% Month-on-Month +4.6%	Motor Vehicles  Year-on-Year +20.0% Month-on-Month +8.5%	Petrol Service Stations  Year-on-Year -10.6% Month-on-Month +2.5%
Cosmetics, Toiletries & Medical Goods  Year-on-Year +2.8% Month-on-Month +2.1%	Wearing Apparel & Footwear  Year-on-Year -18.4% Month-on-Month -2.7%	Furniture & Household Equipment  Year-on-Year -5.3% Month-on-Month +1.5%
Recreational Goods  Year-on-Year -8.1% Month-on-Month +0.5%	Watches & Jewellery  Year-on-Year +2.8% Month-on-Month -0.8%	Computer & Telecommunications Equipment  Year-on-Year +4.3% Month-on-Month +6.9%
Optical Goods & Books  Year-on-Year +6.4% Month-on-Month +1.1%	Others  Year-on-Year +5.0% Month-on-Month +24.8%	

Month-on-Month values are seasonally adjusted.

OVERVIEW – FOOD & BEVERAGE SERVICES

Sales of food & beverage (F&B) services fell 5.6% in February 2025 on a year-on-year basis, reversing the 10.3% growth in January 2025. The lower sales of F&B services were similarly due to the difference in the timing of Chinese New Year, which took place in February last year and January this year. For the two-month period (January to February), F&B sales increased 2.1% in 2025 compared to 2024. On a seasonally adjusted basis, sales of F&B services decreased 1.4% in February 2025 compared to the previous month.

The total sales value of F&B services in February 2025 was estimated at \$961 million. Of this, an estimated 23.4% were from online sales, the same as January 2025.

Year-on-Year Change

(at Current Prices)

Within the F&B services sector, sales of Restaurants and Fast Food Outlets fell 10.2% and 8.2% respectively. Similarly, Cafes, Food Courts & Other Eating Places declined 3.1% during this period.

In contrast, turnover of Food Caterers increased 6.6% in February 2025.

Month-on-Month Change

(at Current Prices, Seasonally Adjusted)

On a seasonally adjusted month-on-month basis, sales of Fast Food Outlets as well as Food Caterers fell 6.2% and 5.6% respectively. Similarly, Restaurants dropped 1.5% during this period.

Conversely, turnover of Cafes, Food Courts & Other Eating Places increased 2.3% in February 2025.

Change in Food & Beverage Sales By Industry

Restaurants

Year-on-Year
-10.2%



Month-on-Month
-1.5%

Fast Food Outlets

Year-on-Year
-8.2%



Month-on-Month
-6.2%

Food Caterers

Year-on-Year
+6.6%



Month-on-Month
-5.6%

Cafes, Food Courts & Other Eating Places

Year-on-Year
-3.1%



Month-on-Month
+2.3%

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 25/ Jan 24	Feb 25/ Feb 24	Jan 25/ Dec 24	Feb 25/ Jan 25
Total	4.7	-3.6	2.8	3.0
Total (excl. Motor Vehicles)	5.1	-6.7	3.1	2.2
Department Stores	2.0	-14.6	-0.4	1.5
Supermarkets & Hypermarkets	11.0	-13.3	6.1	-3.7
Mini-marts & Convenience Stores	-0.8	-5.9	0.9	11.8
Food & Alcohol	9.7	-12.5	-10.1	4.6
Motor Vehicles	2.0	20.0	1.3	8.5
Petrol Service Stations	-5.4	-10.6	-0.5	2.5
Cosmetics, Toiletries & Medical Goods	10.1	2.8	3.2	2.1
Wearing Apparel & Footwear	8.9	-18.4	9.1	-2.7
Furniture & Household Equipment	-1.2	-5.3	-0.8	1.5
Recreational Goods	0.9	-8.1	6.2	0.5
Watches & Jewellery	16.3	2.8	10.3	-0.8
Computer & Telecommunications Equipment	-3.2	4.3	4.0	6.9
Optical Goods & Books	-1.8	6.4	4.4	1.1
Others	-10.4	5.0	-11.5	24.8

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 25/ Jan 24	Feb 25/ Feb 24	Jan 25/ Dec 24	Feb 25/ Jan 25
Total	10.3	-5.6	4.6	-1.4
Restaurants	17.5	-10.2	7.3	-1.5
Fast Food Outlets	11.0	-8.2	4.8	-6.2
Food Caterers	31.8	6.6	8.7	-5.6
Cafes, Food Courts & Other Eating Places	-2.3	-3.1	0.6	2.3

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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