










Retail Sales Index and Food & Beverage Services Index

January 2023

KEY INDICATORS OF RETAIL TRADE			
	TOTAL RETAIL SALES	Year-on-Year ▼ - 0.8%	Month-on-Month (Seasonally adjusted) ▼ - 9.4%
	Excluding Motor Vehicles	▲ + 2.1%	▼ - 8.2%
	TOTAL RETAIL SALES	Sales Value \$4.2 Billion	Online Sales Proportion 11.5%
	Excluding Motor Vehicles	\$3.8 Billion	12.6%
ONLINE SALES PROPORTION (out of the total sales of the respective industry)		Supermarkets & Hypermarkets	11.3%
		Computer & Telecommunications Equipment	45.5%
		Furniture & Household Equipment	29.6%

KEY INDICATORS OF FOOD & BEVERAGE SERVICES			
	TOTAL FOOD & BEVERAGE SALES	Year-on-Year ▲ + 21.8%	Month-on-Month (Seasonally adjusted) ▲ + 2.0%
	TOTAL FOOD & BEVERAGE SALES	Sales Value \$1.0 Billion	Online Sales Proportion 23.3%

OVERVIEW – RETAIL TRADE

On a year-on-year basis, retail sales fell 0.8% in January 2023, reversing the 7.7% increase in December 2022. The decline was attributed mainly to lower motor vehicle sales (-23.5%) that corresponded with the lower Certificate of Entitlement (COE) quota. Excluding motor vehicles, retail sales rose 2.1%, following the 9.8% increase in December 2022. On a seasonally adjusted basis, retail sales fell 9.4% in January 2023 over the previous month. Excluding motor vehicles, seasonally adjusted retail sales declined 8.2% compared to December 2022.

The estimated total retail sales value in January 2023 was \$4.2 billion. Of this, online retail sales made up an estimated 11.5%, lower than the 13.0% recorded in December 2022. Excluding motor vehicles, the total retail sales value was about \$3.8 billion, of which 12.6% came from online retail sales. Online retail sales of the Computer & Telecommunications Equipment, Furniture & Household Equipment and Supermarkets & Hypermarkets industries made up 45.5%, 29.6% and 11.3% 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 growths in sales in January 2023. Retailers of Food & Alcohol led the growth in sales with 36.3%, followed by Wearing Apparel & Footwear with 23.7%. Similarly, sales of Recreational Goods, Computer & Telecommunications Equipment and Cosmetics, Toiletries & Medical Goods increased between 5.4% and 9.7%.















In contrast, the Motor Vehicles and Furniture & Household Equipment industries recorded year-on-year declines in sales of 23.5% and 13.5% in January 2023, due mainly to lower COE quota as well as lower demand for furniture and household appliances respectively.

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

On a seasonally adjusted month-on-month basis, most industries recorded declines in sales in January 2023. Retailers of Food & Alcohol, Furniture & Household Equipment and Motor Vehicles saw declines in sales of between 19.1% and 22.5%. Similarly, sales of Watches & Jewellery and Mini-Marts & Convenience Stores fell 18.9% and 14.6% respectively.

Conversely, sales of Recreational Goods, Computer & Telecommunications Equipment and Optical Goods & Books increased between 0.6% and 5.8% during this period.

Change In Retail Sales By Industry

Department Stores  Year-on-Year +4.6% Month-on-Month ¹ -1.1%	Supermarkets & Hypermarkets  Year-on-Year -2.7% Month-on-Month ¹ -4.9%	Mini-marts & Convenience Stores  Year-on-Year -7.5% Month-on-Month ¹ -14.6%
Food & Alcohol  Year-on-Year +36.3% Month-on-Month ¹ -22.5%	Motor Vehicles  Year-on-Year -23.5% Month-on-Month ¹ -19.1%	Petrol Service Stations  Year-on-Year -8.8% Month-on-Month ¹ -3.5%
Cosmetics, Toiletries & Medical Goods  Year-on-Year +5.4% Month-on-Month ¹ -14.3%	Wearing Apparel & Footwear  Year-on-Year +23.7% Month-on-Month ¹ -1.9%	Furniture & Household Equipment  Year-on-Year -13.5% Month-on-Month ¹ -21.2%
Recreational Goods  Year-on-Year +9.7% Month-on-Month ¹ +5.8%	Watches & Jewellery  Year-on-Year -5.6% Month-on-Month ¹ -18.9%	Computer & Telecommunications Equipment  Year-on-Year +6.3% Month-on-Month ¹ +4.8%
Optical Goods & Books  Year-on-Year +4.8% Month-on-Month ¹ +0.6%	Others  Year-on-Year +9.0% Month-on-Month ¹ -4.1%	

¹ Seasonally adjusted

OVERVIEW – FOOD & BEVERAGE SERVICES

Sales of food & beverage (F&B) services grew by 21.8% in January 2023 on a year-on-year basis, extending the 13.9% increase in December 2022. The higher sales of F&B services was due partly to the Chinese New Year being celebrated in end January this year. It was celebrated in early February last year. On a seasonally adjusted basis, sales of F&B services increased 2.0% in January 2023 over the previous month.

The total sales value of F&B services in January 2023 was estimated at \$1.0 billion. Of this, online sales of F&B services made up an estimated 23.3%, compared to the 23.4% recorded in December 2022.

Year-on-Year Change (at Current Prices)

All F&B services industries recorded year-on-year growths in sales in January 2023. Food Caterers registered the largest growth in sales of 110.2%, 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, Fast Food Outlets and Cafes, Food Courts & Other Eating Places increased between 11.5% and 21.7% during this period.

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

On a seasonally adjusted month-on-month basis, sales of Restaurants as well as Cafes, Food Courts & Other Eating Places and Fast Food Outlets increased 6.5%, 0.6% and 0.4% in January 2023 respectively.

In contrast, turnover of Food Caterers fell 7.7% during this period.

Change In Food & Beverage Sales By Industry

Restaurants		Fast Food Outlets	
Year-on-Year		Month-on-Month ¹	
+21.7%		+6.5%	
Year-on-Year		Month-on-Month ¹	
+18.7%		+0.4%	
Food Caterers		Cafes, Food Courts & Other Eating Places	
Year-on-Year		Month-on-Month ¹	
+110.2%		-7.7%	
Year-on-Year		Month-on-Month ¹	
+11.5%		+0.6%	

¹ 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	
	Dec 22/ Dec 21	Jan 23/ Jan 22	Dec 22/ Nov 22	Jan 23/ Dec 22
Total	7.7	-0.8	1.3	-9.4
Total (excl Motor Vehicles)	9.8	2.1	1.0	-8.2
Department Stores	11.1	4.6	-4.6	-1.1
Supermarkets & Hypermarkets	-2.3	-2.7	1.5	-4.9
Mini-marts & Convenience Stores	2.0	-7.5	6.7	-14.6
Food & Alcohol	47.2	36.3	-1.7	-22.5
Motor Vehicles	-10.3	-23.5	3.7	-19.1
Petrol Service Stations	-6.8	-8.8	-8.8	-3.5
Cosmetics, Toiletries & Medical Goods	16.4	5.4	-2.0	-14.3
Wearing Apparel & Footwear	22.8	23.7	-4.9	-1.9
Furniture & Household Equipment	11.4	-13.5	5.2	-21.2
Recreational Goods	7.8	9.7	-5.3	5.8
Watches & Jewellery	18.6	-5.6	9.5	-18.9
Computer & Telecommunications Equipment	3.3	6.3	5.7	4.8
Optical Goods & Books	3.1	4.8	0.0	0.6
Others	13.1	9.0	0.6	-4.1

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	
	Dec 22/ Dec 21	Jan 23/ Jan 22	Dec 22/ Nov 22	Jan 23/ Dec 22
Total	13.9	21.8	0.2	2.0
Restaurants	5.2	21.7	0.8	6.5
Fast Food Outlets	14.6	18.7	-1.5	0.4
Food Caterers	116.2	110.2	0.8	-7.7
Cafes, Food Courts & Other Eating Places	10.6	11.5	0.1	0.6

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 sales² 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.

² 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

or through the QR code below.



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