






## PRESS RELEASE



### Retail Sales Index and Food & Beverage Services Index January 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)
	<b>Total Retail Sales</b>	▲ +4.5%	▲ +2.4%
	<b>Excluding Motor Vehicles</b>	▲ +4.8%	▲ +2.6%
		Sales Value	Online Sales Proportion
	<b>Total Retail Sales</b>	\$4.5 Billion	11.6%
	<b>Excluding Motor Vehicles</b>	\$4.0 Billion	13.3%
<b>Online Sales Proportion</b> (Out of the total sales of the respective industry)	 Supermarkets & Hypermarkets 11.3%	 Computer & Telecommunications Equipment 50.7%	 Furniture & Household Equipment 30.1%

#### KEY INDICATORS OF FOOD & BEVERAGE SERVICES

		Year-on-Year	Month-on-Month (Seasonally adjusted)
	<b>Total Food &amp; Beverage Sales</b>	▲ +10.4%	▲ +4.9%
		Sales Value	Online Sales Proportion
	<b>Total Food &amp; Beverage Sales</b>	\$1.1 Billion	23.6%

## OVERVIEW – RETAIL TRADE

On a year-on-year basis, retail sales rose 4.5% in January 2025, reversing the 2.9% decline in December 2024. Excluding motor vehicles, retail sales rose 4.8%, compared to the 4.0% decrease in December 2024. The growth in retail sales was partly due to Chinese New Year being celebrated in January this year, as opposed to February last year. On a seasonally adjusted basis, retail sales increased 2.4% in January 2025 over the previous month. Excluding motor vehicles, seasonally adjusted retail sales increased 2.6% compared to December 2024.

The estimated total retail sales value in January 2025 was \$4.5 billion. Of this, an estimated 11.6% were from online retail sales, lower than the 13.3% recorded in December 2024. Excluding motor vehicles, the total retail sales value was about \$4.0 billion, of which 13.3% were from online retail sales. Online retail sales made up 50.7%, 30.1% and 11.3% 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 growths in sales in January 2025. The Watches & Jewellery industry recorded a year-on-year growth of 16.3%, mainly due to higher sales of jewellery. Similarly, sales of Food & Alcohol, Cosmetics, Toiletries & Medical Goods and Supermarkets & Hypermarkets increased 11.6% and 11.2% respectively.

In contrast, retailers of Petrol Service Stations and Computer & Telecommunications Equipment recorded year-on-year declines in sales of 5.4% and 4.4% respectively in January 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 January 2025. Sales of Watches & Jewellery, Wearing Apparel & Footwear and Optical Goods & Books grew between 6.4% and 10.3%.

Conversely, sales of the Food & Alcohol and Furniture & Household Equipment industries fell 23.5% and 1.6% respectively.

## Change in Retail Sales By Industry

<p><b>Department Stores</b></p> <p>Year-on-Year <b>+2.0%</b></p>  <p>Month-on-Month <b>-0.4%</b></p>	<p><b>Supermarkets &amp; Hypermarkets</b></p> <p>Year-on-Year <b>+11.0%</b></p>  <p>Month-on-Month <b>+6.1%</b></p>	<p><b>Mini-marts &amp; Convenience Stores</b></p> <p>Year-on-Year <b>-0.8%</b></p>  <p>Month-on-Month <b>+0.9%</b></p>
<p><b>Food &amp; Alcohol</b></p> <p>Year-on-Year <b>+11.6%</b></p>  <p>Month-on-Month <b>-23.5%</b></p>	<p><b>Motor Vehicles</b></p> <p>Year-on-Year <b>+2.0%</b></p>  <p>Month-on-Month <b>+1.3%</b></p>	<p><b>Petrol Service Stations</b></p> <p>Year-on-Year <b>-5.4%</b></p>  <p>Month-on-Month <b>-0.5%</b></p>
<p><b>Cosmetics, Toiletries &amp; Medical Goods</b></p> <p>Year-on-Year <b>+11.2%</b></p>  <p>Month-on-Month <b>+4.2%</b></p>	<p><b>Wearing Apparel &amp; Footwear</b></p> <p>Year-on-Year <b>+7.3%</b></p>  <p>Month-on-Month <b>+8.0%</b></p>	<p><b>Furniture &amp; Household Equipment</b></p> <p>Year-on-Year <b>-2.0%</b></p>  <p>Month-on-Month <b>-1.6%</b></p>
<p><b>Recreational Goods</b></p> <p>Year-on-Year <b>-2.4%</b></p>  <p>Month-on-Month <b>+2.7%</b></p>	<p><b>Watches &amp; Jewellery</b></p> <p>Year-on-Year <b>+16.3%</b></p>  <p>Month-on-Month <b>+10.3%</b></p>	<p><b>Computer &amp; Telecommunications Equipment</b></p> <p>Year-on-Year <b>-4.4%</b></p>  <p>Month-on-Month <b>+2.8%</b></p>
<p><b>Optical Goods &amp; Books</b></p> <p>Year-on-Year <b>+0.1%</b></p>  <p>Month-on-Month <b>+6.4%</b></p>	<p><b>Others</b></p> <p>Year-on-Year <b>-10.7%</b></p>  <p>Month-on-Month <b>-10.2%</b></p>	

Month-on-Month values are seasonally adjusted.

## OVERVIEW – FOOD & BEVERAGE SERVICES

Sales of food & beverage (F&B) services increased 10.4% in January 2025 on a year-on-year basis, following the 0.8% growth in December 2024. The higher 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. On a seasonally adjusted basis, sales of F&B services rose 4.9% in January 2025 compared to the previous month.

The total sales value of F&B services in January 2025 was estimated at \$1.1 billion. Of this, an estimated 23.6% were from online sales, lower than the 24.9% recorded in December 2024.

### Year-on-Year Change

(at Current Prices)

Within the F&B services sector, Food Caterers registered a growth in sales of 31.8%. Similarly, turnover of Restaurants and Fast Food Outlets rose 17.7% and 11.2% respectively during this period.

In contrast, turnover of Cafes, Food Courts & Other Eating Places declined 2.2% in January 2025.

### Month-on-Month Change

(at Current Prices, Seasonally Adjusted)

On a seasonally adjusted month-on-month basis, all industries recorded growths in sales in January 2025. Food Caterers registered a growth in sales of 8.8%. Similarly, turnover of Restaurants rose 7.6%, while sales of Fast Food Outlets and Cafes, Food Courts & Other Eating Places increased 5.0% and 1.1% respectively, during this period.

## Change in Food & Beverage Sales By Industry

### Restaurants

Year-on-Year  
**+17.7%**



Month-on-Month  
**+7.6%**

### Fast Food Outlets

Year-on-Year  
**+11.2%**



Month-on-Month  
**+5.0%**

### Food Caterers

Year-on-Year  
**+31.8%**



Month-on-Month  
**+8.8%**

### Cafes, Food Courts & Other Eating Places

Year-on-Year  
**-2.2%**



Month-on-Month  
**+1.1%**

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	
	Dec 24/ Dec 23	Jan 25/ Jan 24	Dec 24/ Nov 24	Jan 25/ Dec 24
<b>Total</b>	<b>-2.9</b>	<b>4.5</b>	<b>-2.0</b>	<b>2.4</b>
<b>Total (excl. Motor Vehicles)</b>	<b>-4.0</b>	<b>4.8</b>	<b>-2.9</b>	<b>2.6</b>
Department Stores	-5.7	2.0	0.0	-0.4
Supermarkets & Hypermarkets	1.0	11.0	-0.2	6.1
Mini-marts & Convenience Stores	-9.3	-0.8	-3.3	0.9
Food & Alcohol	9.0	11.6	1.7	-23.5
Motor Vehicles	6.0	2.0	4.0	1.3
Petrol Service Stations	-4.4	-5.4	-0.7	-0.5
Cosmetics, Toiletries & Medical Goods	1.5	11.2	-1.5	4.2
Wearing Apparel & Footwear	-7.0	7.3	-9.8	8.0
Furniture & Household Equipment	-3.9	-2.0	-2.6	-1.6
Recreational Goods	-0.3	-2.4	-4.9	2.7
Watches & Jewellery	-6.7	16.3	-6.8	10.3
Computer & Telecommunications Equipment	-10.7	-4.4	-0.9	2.8
Optical Goods & Books	-3.7	0.1	-0.9	6.4
Others	-3.1	-10.7	0.2	-10.2

**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	
	Dec 24/ Dec 23	Jan 25/ Jan 24	Dec 24/ Nov 24	Jan 25/ Dec 24
<b>Total</b>	<b>0.8</b>	<b>10.4</b>	<b>-1.4</b>	<b>4.9</b>
Restaurants	0.0	17.7	-0.8	7.6
Fast Food Outlets	1.5	11.2	1.7	5.0
Food Caterers	16.3	31.8	-0.4	8.8
Cafes, Food Courts & Other Eating Places	-2.8	-2.2	-3.6	1.1

## 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 information is 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.



For data tables relating to:  
Retail Sales Index: [go.gov.sg/rsi](https://go.gov.sg/rsi)  
Food & Beverage Services Index: [go.gov.sg/fsi](https://go.gov.sg/fsi)

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5 March 2025

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