

Retail Sales bounced in March

Friday, 13 May 2016

- Retail sales recovered 5.1% yoy (-1.4% mom sa) in March, close to our forecast for +5.4% yoy (0% mom sa) and above market consensus forecast for +3.6% yoy (-0.1% mom sa). The February data was also revised marginally higher to -3.1% yoy (+1.8% mom sa).
- Core retail sales excluding autos continued to shrink for a second straight month, albeit by a milder 2.2% yoy (-0.6% mom sa) in March, versus the revised 9.5% yoy contraction in February.
- Motor vehicle sales had surged 41.3% yoy (-4.8% mom sa), whereas other sales drags came from telecomm, optical goods & books, watches & jewellery, F&B, and recreational goods which also declined by double-digits on-year in March and suggesting that consumer sentiments have turned more cautious. In contrast, there was modest growth seen in medical goods & toiletries, furniture & household equipment, mini-marts & convenience stores, and supermarkets.

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