

## Singapore

4 July 2025









**Singapore's retail sales rose 1.4% YoY (1.0% MoM sa) in May, aided by motor vehicle sales.**

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### Highlights:

- **Singapore's retail sales rose 1.4% YoY (1.0% MoM sa) in May, accelerating from the revised 0.2% YoY (0.0% MoM sa) print in April.** This was the third straight month of retail sales growth and the strongest since January 2025 (4.7% YoY). That said, motor vehicle sales surged 10.4% YoY in May, aided by a higher COE quota, after contracting 2.9% YoY in April. Excluding autos, however, retail sales was flat YoY in May, versus a 0.8% expansion in April, and is the weakest since February 2025.
- **By retail segments, the best performers apart from motor vehicles were supermarkets & hypermarkets** (7.2% YoY versus 1.0% previously), recreational goods (7.0% YoY versus 5.0% previously) and computer & telecommunications equipment (9.2% YoY versus 16.4% previously). In contrast, the softness was palpable for petrol service stations (-9.4% YoY), wearing apparel & footwear (which declined for the fourth straight month by 5.3% YoY), food & alcohol (which resumed its decline by 4.5% YoY after recovering 3.5% in April), and also department stores (which also slumped for the fourth consecutive month by 3.9% YoY). The latter is still suggestive of softening discretionary consumption in line with the cooling labour market. Similarly, restaurant sales fell 4.2% YoY, whereas fast food outlets (1.3% YoY) and cafes, food courts & other eating places (2.8% YoY) fared better. Food caterers on the other hand, outperformed with 17.2% YoY growth, albeit this was a moderation from the 20.1% YoY growth seen in April.
- **Retail sales remain sensitised to the broad market sentiments which is influenced by the global tariff developments, which in turn impacts business and consumer confidence, as well as the domestic labour market conditions.** The S&P global Singapore whole economy PMI eased from 51.5 in May to 51.0 in June, but still expanded for the fifth consecutive months. The overall unemployment rate also edged up from 1.9% in December 2024 to 2.1% in March 2025, while total employment has slowed to 2.4k in 1Q25 (4Q24: 7.7k) even though job vacancies rose from 77.5k in December 2024 to 81.1k in March 2025. One point to note is that the 1Q25 job vacancy rates may not have reflected the potential tariff impact. The key milestone to watch on the global economic landscape would be the US tariff letters to trading partners to set unilateral tariff rates supposedly to be effective from 1 August and would range from 10%-70%. So far, trade deals have only been negotiated with UK and Vietnam. At this juncture, Singapore appears likely to be still subject to 10% tariffs, and DPM Gan has warned that the region will face increased export costs to the US.

## Change in Retail Sales By Industry

<b>Department Stores</b>  Year-on-Year <b>-3.9%</b> Month-on-Month <b>+3.3%</b>	<b>Supermarkets &amp; Hypermarkets</b>  Year-on-Year <b>+7.2%</b> Month-on-Month <b>+4.1%</b>	<b>Mini-marts &amp; Convenience Stores</b>  Year-on-Year <b>-0.1%</b> Month-on-Month <b>-2.2%</b>
<b>Food &amp; Alcohol</b>  Year-on-Year <b>-4.5%</b> Month-on-Month <b>-4.5%</b>	<b>Motor Vehicles</b>  Year-on-Year <b>+10.4%</b> Month-on-Month <b>+11.9%</b>	<b>Petrol Service Stations</b>  Year-on-Year <b>-9.4%</b> Month-on-Month <b>+0.1%</b>
<b>Cosmetics, Toiletries &amp; Medical Goods</b>  Year-on-Year <b>+2.0%</b> Month-on-Month <b>+2.6%</b>	<b>Wearing Apparel &amp; Footwear</b>  Year-on-Year <b>-5.3%</b> Month-on-Month <b>+3.8%</b>	<b>Furniture &amp; Household Equipment</b>  Year-on-Year <b>-1.6%</b> Month-on-Month <b>+1.4%</b>
<b>Recreational Goods</b>  Year-on-Year <b>+7.0%</b> Month-on-Month <b>+3.5%</b>	<b>Watches &amp; Jewellery</b>  Year-on-Year <b>-2.1%</b> Month-on-Month <b>-11.5%</b>	<b>Computer &amp; Telecommunications Equipment</b>  Year-on-Year <b>+9.2%</b> Month-on-Month <b>-4.1%</b>
<b>Optical Goods &amp; Books</b>  Year-on-Year <b>+4.5%</b> Month-on-Month <b>+2.4%</b>	<b>Others</b>  Year-on-Year <b>-3.5%</b> Month-on-Month <b>-2.3%</b>	

## Change in Food & Beverage Sales By Industry

<b>Restaurants</b>  Year-on-Year <b>-4.2%</b> Month-on-Month <b>+0.8%</b>	<b>Fast Food Outlets</b>  Year-on-Year <b>+1.3%</b> Month-on-Month <b>+1.2%</b>
<b>Food Caterers</b>  Year-on-Year <b>+17.2%</b> Month-on-Month <b>0.0%</b>	<b>Cafes, Food Courts &amp; Other Eating Places</b>  Year-on-Year <b>+2.8%</b> Month-on-Month <b>+1.9%</b>

Month-on-Month values are seasonally adjusted.

Source: Singstat.

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