

Singapore

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Retail sales barely grew 0.3% YoY (0.3% MoM sa) in April, down from a revised 1.3% YoY (-2.7% MoM sa) in March












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Highlights:

- **Retail sales moderated to near stalling speed at 0.3% YoY (0.3% MoM sa) in April**, albeit the March data was revised higher to 1.3% YoY (-2.7% MoM sa). This is below the Bloomberg consensus forecast of 1.7% YoY and our forecast of 1.0% YoY (-0.4% MoM sa). Auto sales also sank 2.9% YoY (+0.3% MoM sa), breaking 21 consecutive months of expansion and is likely attributable to the external headwinds especially the tariff uncertainties whilst COE premiums A and B have been edging higher after recently bottoming in February 2025. Excluding autos, retail sales also eased from a revised 0.9% YoY in March to 0.8% YoY (0.2% MoM sa) in April.
- **April retail sales were led by computer & telecommunications equipment** (14.8% YoY), watches & jewellery (12.9% YoY) and recreational goods (4.9% YoY), which could be aided by visitor arrivals which rose 4.5% YoY to 1.4 million. Meanwhile, sales also grew in April for mini-marts & convenience stores (3.1% YoY), food & alcohol (3.0% YoY), cosmetics, toiletries & medical goods (2.3% YoY), supermarkets & hypermarts (1.7% YoY) and optical goods & books (1.6% YoY). The latter is likely a testament that private consumption remains relatively stable, especially for basic essentials and staples. However, domestic discretionary spending may be faltering for areas like wearing apparel & footwear (-10.3% YoY), petrol service stations (-10.6% YoY), department stores (-8.2% YoY) and furniture & household equipment (-5.6% YoY). This belt-tightening trends is also apparent in the contrast between F&B sales for restaurants (-3.7% YoY) versus fast food outlets (1.9% YoY) and cafes, food courts & other eating places (0.6% YoY). The key exception was food catering which continued to see very healthy growth of 19.9% YoY.
- **For the first four months of 2025, retail sales have been bumpy and averaged 0.9% YoY**, compared to 2.8% YoY for the same period last year (albeit this was partly skewed by the concert fever with a bumper crop of visitor arrivals for Taylor Swift and Coldplay concerts). Looking ahead, the outcome of the tariff negotiations between US and numerous other countries ahead of the 90-day grace period, especially China, will be key to the risk and growth outlook. Our 2025 retail sales forecast is 1-1.5% YoY, close to the 1.4% YoY recorded last year, but this would require some clarity on the global trade and growth prospects, as well as the sustenance of the domestic labour market which is important for private consumption health, and also visitor arrivals and spending. For the first four months of 2025, total visitor arrivals have hit 5.71 million, which is 1.2% higher than the same period in 2024, led by source markets like Indonesia, China and India. STB

had earlier forecast visitor arrivals at 17-18.5 million and tourism receipts to reach \$29-30.5 billion for 2025, but the ongoing tariff tensions may be a dampening factor in the short-term. Nevertheless, after the recent Lady Gaga concert, the upcoming F1 race and Blackpink concert in late November are still in the pipeline of events that will brighten the tourism landscape. On the domestic labour market conditions have also softened slightly with the overall unemployment rate edging higher to 2.1% in 1Q25 and hiring intentions cooling as employers turn more cautious and adopt a wait-and-see approach to the flip-flop US tariff announcements. COE premiums have also stabilised in May, albeit softened into early June.

Change in Retail Sales By Industry

Department Stores  Year-on-Year -8.2% Month-on-Month -9.4%	Supermarkets & Hypermarkets  Year-on-Year +1.7% Month-on-Month -0.2%	Mini-marts & Convenience Stores  Year-on-Year +3.1% Month-on-Month +6.0%
Food & Alcohol  Year-on-Year +3.0% Month-on-Month +6.0%	Motor Vehicles  Year-on-Year -2.9% Month-on-Month +0.3%	Petrol Service Stations  Year-on-Year -10.6% Month-on-Month -2.8%
Cosmetics, Toiletries & Medical Goods  Year-on-Year +2.3% Month-on-Month -1.5%	Wearing Apparel & Footwear  Year-on-Year -10.3% Month-on-Month -6.0%	Furniture & Household Equipment  Year-on-Year -5.6% Month-on-Month +3.5%
Recreational Goods  Year-on-Year +4.9% Month-on-Month -4.9%	Watches & Jewellery  Year-on-Year +12.9% Month-on-Month -2.1%	Computer & Telecommunications Equipment  Year-on-Year +14.8% Month-on-Month +13.5%
Optical Goods & Books  Year-on-Year +1.6% Month-on-Month +7.1%	Others  Year-on-Year +2.9% Month-on-Month +3.9%	

Change in Food & Beverage Sales By Industry

Restaurants  Year-on-Year -3.7% Month-on-Month -6.7%	Fast Food Outlets  Year-on-Year +1.9% Month-on-Month +3.5%
Food Caterers  Year-on-Year +19.9% Month-on-Month +10.0%	Cafes, Food Courts & Other Eating Places  Year-on-Year +0.6% Month-on-Month +5.3%

Month-on-Month values are seasonally adjusted.

Source: Singstat.

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