

Singapore

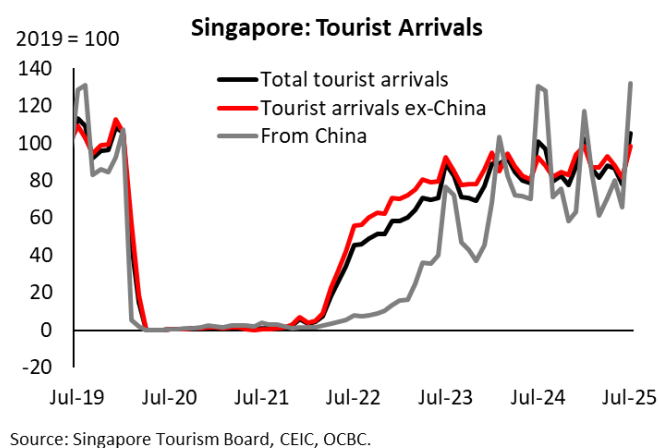
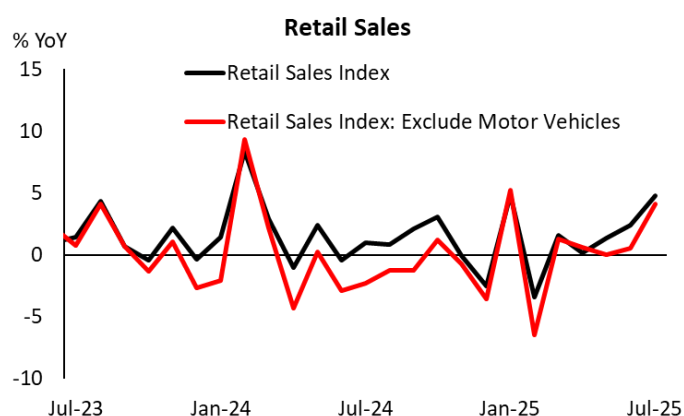
5 September 2025

Singapore's July retail sales rose more than expected by 4.8% YoY (4.1% MoM sa).

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Highlights:

- **Singapore's retail sales rose more than expected by 4.8% YoY (4.1% MoM sa) in July**, beating our forecast and also market consensus forecast of 2.1% YoY. This was also a sharp improvement from the revised 2.4% YoY (-1.1% MoM sa) and marked the fifth straight month of YoY growth as well as the fastest growth since January 2025. Motor vehicle sales continued to flourish, expanding 8.8% YoY (5.5% MoM sa), albeit this was a moderation from June's 14.6% YoY reading. The other outperforming retail segments included computer & telecom equipment (11.1% YoY), watches & jewellery (9.6% YoY), supermarkets & hypermarkets (9.6% YoY), and optical goods & books (8.6% YoY). The three retail segments that underperformed were petrol service stations, wearing apparel & footwear, and food & alcohol which contracted again by 5.6%, 3.1%, 2.0% YoY respectively.
- **Excluding autos, retail sales rose 4.1% YoY (3.8% MoM sa)**, marking the second consecutive month of expansion. Since COE premiums for cars continued to climb in August and September, with category A already hitting a fresh high of \$107,889 while category B at \$127,501 is still lower than the recent highs seen back in October and November 2023. Motor vehicle sales continued to be underpinned by demand for EV (given expiring rebates), the upcoming Car Expo and the popularity of Chinese EV brands.
- **Retail sales grew by 1.7% YoY in the first seven months of 2025**, which is slightly below the 2% YoY seen in the same period last year. Full-year 2025 retail sales growth forecast is likely to surprise on the upside and could exceed our earlier 1.5% YoY forecast. If the retail sales continue to be supportive for the remainder of this year, this could exceed the 1.4% YoY growth seen in 2024. Upcoming events include F1 and also concerts by Blackpink, NCT Dream, TWICE, Doja Cat and Rich Brian, which could drive inbound visitor arrivals. July visitor arrivals increased by 1.68mn (4.9% YoY) brought the first seven months to 10.01mn (2.4% YoY). STB's 2025 forecast for visitor arrivals is for a record 17-18.5mn to generate tourism receipts of \$29-30.5bn, led by strong interest from India and China.
- **For food & beverage services, July also saw a rebound to 1.7% YoY from June's flat performance**, led by food caterers (14.7% YoY), followed by fast food outlets (4.8% YoY) whereas restaurants continued to lag at -2.4% YoY. The latter appears to be challenged by consumer belt-tightening and high operating costs.



Change in Retail Sales By Industry

Department Stores  Year-on-Year +4.1% Month-on-Month +0.2%	Supermarkets & Hypermarkets  Year-on-Year +9.6% Month-on-Month +9.6%	Mini-marts & Convenience Stores  Year-on-Year +0.2% Month-on-Month +6.1%
Food & Alcohol  Year-on-Year -2.0% Month-on-Month +3.9%	Motor Vehicles  Year-on-Year +8.8% Month-on-Month +5.5%	Petrol Service Stations  Year-on-Year -5.6% Month-on-Month +1.9%
Cosmetics, Toiletries & Medical Goods  Year-on-Year +5.5% Month-on-Month -1.0%	Wearing Apparel & Footwear  Year-on-Year -3.1% Month-on-Month -0.5%	Furniture & Household Equipment  Year-on-Year +1.3% Month-on-Month -1.8%
Recreational Goods  Year-on-Year +6.9% Month-on-Month +1.0%	Watches & Jewellery  Year-on-Year +9.6% Month-on-Month +4.8%	Computer & Telecommunications Equipment  Year-on-Year +11.1% Month-on-Month +5.7%
Optical Goods & Books  Year-on-Year +8.6% Month-on-Month +1.9%	Others  Year-on-Year -0.3% Month-on-Month +8.2%	

Month-on-Month values are seasonally adjusted.

Change in Food & Beverage Sales By Industry

Restaurants  Year-on-Year -2.4% Month-on-Month +1.9%	Fast Food Outlets  Year-on-Year +4.8% Month-on-Month +2.4%
Food Caterers  Year-on-Year +14.7% Month-on-Month +0.2%	Cafes, Food Courts & Other Eating Places  Year-on-Year +0.5% Month-on-Month +0.9%

Month-on-Month values are seasonally adjusted.

Source: Singstat.

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