

BUSINESS

Retail sales here dip in November; about half of sector sees decline

Takings at the till dropped 0.7%, in a sharp reversal from the 2.4% growth in October

Rosalind Ang

Retail sales defied optimistic market expectations and fell markedly in November.

Takings at the till dropped 0.7 per cent, a sharp reversal from the 2.4 per cent growth in October, the Department of Statistics noted on Jan 3.

If motor vehicle sales are excluded, retail turnover decreased 1.4 per cent in November, compared with 0.5 per cent growth in October.

Private-sector economists had predicted expansion, with a median forecast of 1.5 per cent growth in a Bloomberg poll.

The biggest year-on-year fall was

in computer and telecommunications equipment sales – down 11 per cent – while minimarts and convenience store sales fell 8.6 per cent and petrol station revenue slipped 5.4 per cent.

More residents travelling during the year-end school holidays, armed with a still-strong Singapore dollar, likely decreased the spending on these items, said DBS economist Chua Han Teng.

Year-on-year sales rose for food and alcohol, up 5.6 per cent, and motor vehicles, ahead 5.2 per cent.

The rise in motor vehicle sales also coincided with the dip in certificate of entitlement premiums in the same month, said Mr Chua.

Total retail sales in November came in at an estimated \$4.1 bil-

lion, with online shopping accounting for about 14.6 per cent, up from the 12.6 per cent recorded in October.

“The higher proportion of online sales due to 11.11 and Black Friday sales also illustrates that it is not a specific lack of local spending power but how selective the Singaporean consumer is, such as choosing to spend overseas,” said OCBC Bank chief economist Selena Ling.

Sales of food and beverage services rose 3.9 per cent year on year in November, extending the 3.9 per cent growth in October.

On a seasonally adjusted basis, sales of food and beverage services fell 2 per cent from October to November.

The total sales value of food and beverage services was estimated at \$970 million, with about 24.7 per cent from online trade. Food catering revenue rose 19.7 per cent, restaurant turnover advanced 2.2 per

cent and fast-food outlets added 1.4 per cent.

The weakness in November 2024 resulted from a combination of factors, including lower motor vehicle sales growth and continued soft discretionary spending, while more residents were travelling overseas, Mr Chua said.

Retail sales were probably stable in December, he added.

While festive season spending, more foreign tourists and government support measures from the Assurance Package should support domestic spending, this is limited by the increased overseas trips during the year end, noted Mr Chua.

December retail sales are tipped to rebound to positive territory, said OCBC’s Ms Ling.

“My forecast is for 2024 full-year retail sales to grow around 1.7 per cent year on year and 2025 is still likely to hover around the 2 per

Retail, F&B sales for November

Retail sector

Industry	Year-on-year change (%)	Month-on-month change (%)
Department stores	▼ 3.7	▼ 1.6
Supermarkets and hypermarkets	▲ 2	▼ 3.5
Minimarts and convenience stores	▼ 8.6	▼ 2.9
Food and alcohol	▲ 5.6	▼ 3.6
Motor vehicles	▲ 5.2	▼ 7.7
Petrol service stations	▼ 5.4	▼ 2.7
Cosmetics, toiletries and medical goods	▲ 1.7	▼ 1.2
Apparel and footwear	▼ 3.8	▼ 1.9
Furniture and household equipment	▲ 1.9	▼ 1.4
Recreational goods	▲ 2.7	▼ 1.4
Watches and jewellery	▲ 2.2	▼ 1.2
Computer and telecommunications equipment	▼ 11	▼ 0.2
Optical goods and books	▼ 4.9	▲ 2.1
Others	▼ 0.5	▼ 4.2
Total	▼ 0.7	▼ 2.8
Total (excluding motor vehicles)	▼ 1.4	▼ 2.1

F&B services sector

Restaurants	▲ 2.2	▼ 3.2
Fast-food outlets	▲ 1.4	▼ 3.5
Food caterers	▲ 19.7	▲ 1.1
Cafes, foodcourts and other eating places	▲ 2.3	▼ 1.1
Total	▲ 3.9	▼ 2

Source: SINGAPORE DEPARTMENT OF STATISTICS STRAITS TIMES GRAPHICS

cent handle,” she added.

UOB economist Jester Koh believes that more CDC vouchers are likely to be announced in the Budget on Feb 18, given its dual function of helping low-income house-

holds to cope with higher living costs and supporting participating hawkers as well as heartland merchants.

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Kskin among 26 brands honoured at Singapore Prestige Brand Award

Timothy Goh

Local firm Kskin was established only in 2020 but it has already clinched one of Singapore’s most coveted brand awards.

The skincare chain, which opened its first store at the height of the Covid-19 pandemic, prides itself on being the pioneer for express, 15-minute facial treatments. It also avoids aggressive sales tactics like hard-selling beauty packages to its customers.

Kskin’s efforts paid off when it was named the overall winner in the Promising Brands category at the Singapore Prestige Brand Award (SPBA) presentation ceremony on Jan 3.

Kskin co-founder Samuel Pei told The Straits Times: “This recognition is not just a milestone for our brand but also a testament to the hard work, vision and passion that have driven us from the very beginning. Our main focuses for future development revolve around expanding Kskin into new markets while continually enhancing the customer experience and improving operational excellence.”

The SPBA, jointly organised by the Association of Small and Medium Enterprises and Chinese newspaper Lianhe Zaobao, has honoured over 450 unique brands over the past 22 years.

The event on Jan 3 conferred a



Minister for Digital Development and Information Josephine Teo presenting the Promising Brands (overall winner) award to Kskin co-founder Samuel Pei. With them are Lianhe Zaobao editor Goh Sin Teck (left) and Association of Small and Medium Enterprises president Ang Yuit. ST PHOTO: ARIFFIN JAMAR

range of awards on 26 brands across four categories.

Peranakan food caterer Chilli Manis received the most popular brand title in the Promising Brands segment – for those established between three and eight years – while Chinese restaurant Dian Xiao Er was named overall winner

in the Established Brands category, reserved for firms that have been around for more than five years.

Brands established for five to eight years can choose to be considered under the Promising Brands or Established Brands categories.

Fellow Chinese restaurant Xiang Xiang Hunan Cuisine was the most

popular in the Established Brands category.

The Heritage Brands award – for brands more than 25 years old – went to bedding retailer Epitex, which clinched the overall prize, while local kueh manufacturer Jian Bo Tiong Bahru Shui Kueh scooped the most popular brand title within

the category.

SPBA introduced three new sub-categories in 2024 to honour brands excelling in other key areas.

Catering company How’s Catering, co-living operator Coliwoo and Jian Bo Tiong Bahru Shui Kueh clinched the Transformation Ef-

forts award for their efforts to adapt to market changes. Horse-riding centre Gallop Stable won the Social Contribution award for its community initiatives, and Epitex received the Sustainability award for its efforts to promote environmental conservation.

Meanwhile, HCA Hospice won the Special Merit award, which is for public agencies and not-for-profit organisations that have made and shown significant efforts in branding.

Minister for Digital Development and Information Josephine Teo told the award ceremony at The Ritz-Carlton, Millenia Singapore hotel that consumer preferences can change very quickly, and companies must remain nimble and sensitive to consumer needs.

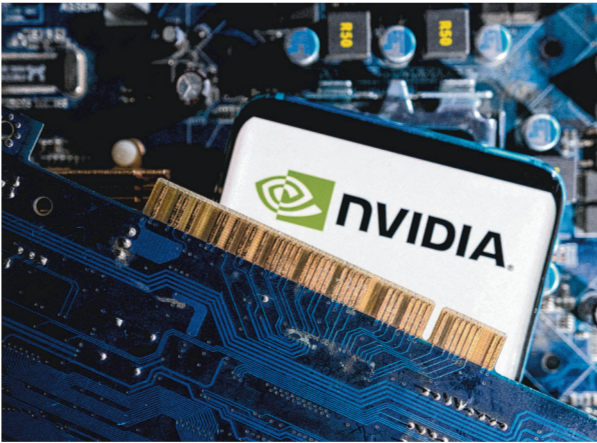
She noted that technology has made it easier for companies to do so, adding that brands can now tailor their offerings and marketing messages to individual customer preferences and use technology to create more meaningful engagement with their customers.

“I would like to commend the organisers as well as the companies that are making use of technology and learning from one another, to grow and thrive together. This will help to ensure that the Singapore Brand continues to shine brightly on the world’s stage,” Mrs Teo added.

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FEATURE Comfort meets style

Young employees are increasingly switching out formal suits and ties for more expressive dressing styles. Here’s a look at what Singapore millennials and Gen Zers are wearing to work.

str.sg/dress-for-work