

## Singapore April retail sales falls

Retail sales fell 1.8%YoY in April, after a revised 0.9%YoY decline in March, delivering a weak start to consumer spending in 2Q19.



Source: Shutterstock

# -1.8% YoY

April Retail sales

-2.0% Ex Motor vehicles

Lower than expected

### Food sales supporting total

Focussing mainly on year on year growth (monthly series are volatile), these latest retail sales figures suggest that Singapore households remain cautious when it comes to family expenditure.

Big ticket items like motor vehicles were weak compared to a year ago, and worse than last month (-1.1% from +0.9%YoY), leading to the ex-motor vehicles total declining by 2.0% - a worse result than the -1.8% headline.

Sales on necessities held together better, Food and beverage sales growth of 3.1%YoY in April was one of the few high spots, with a strong bounce-back especially in the cheaper fast food segment,

though restaurants also just about clawed their way out of annual declines.

## Poor start to 2Q spending

With exports still suffering the dual impacts of the US-China trade war, and global technology slump, weakness in key domestic demand areas such as private consumption raise the prospects of another weak quarter for GDP growth.

Today's sales figures are a poor start to private consumer spending in 2Q19, and add weight to the growing body of evidence suggesting that the Monetary Authority of Singapore will need to ratchet back its monetary stance to a more accommodative setting at their meeting in October.

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