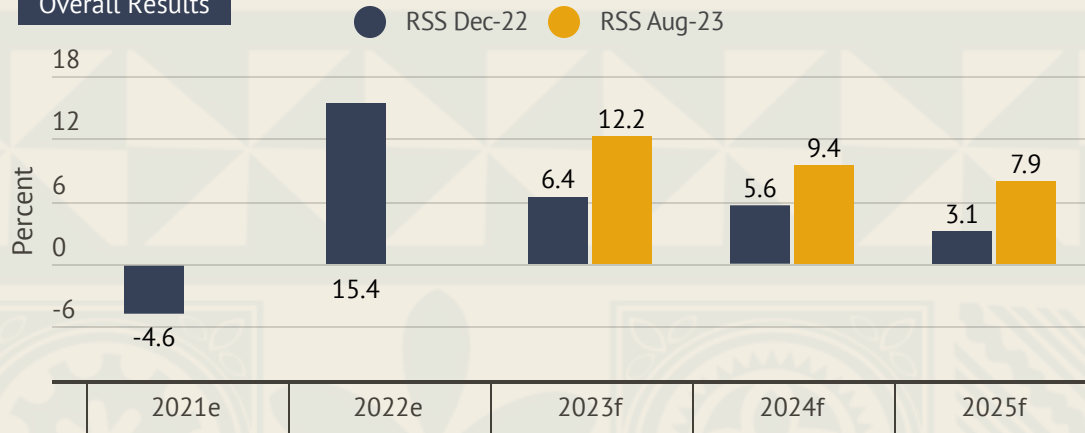




Retail Sales Survey (RSS) Snapshot August 2023

Overall Results



2023

12.2%

Retail sales is estimated to have increased by 12.2 percent in 2023, supported by higher sales in most retail categories.

+4.22pp



Food & Drinks

+1.58pp



Building materials

+1.24pp



Fuel

+1.16pp



Motor cars

2024

9.4%

Retail sales is likely to expand by 9.4 percent in 2024.

+3.21pp



Food & Drinks

+1.68pp



Building Materials

+1.09pp



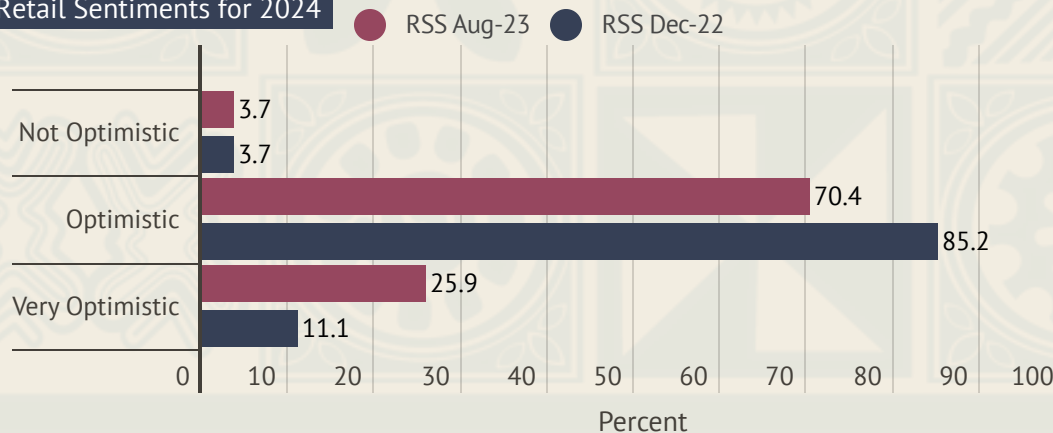
Fuel

+1.04



Motor cars

Retail Sentiments for 2024



Major Business Constraints

Despite the anticipated optimism, retailers have identified some significant impediments.



Labour shortages



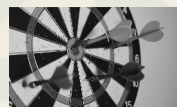
High cost of doing business



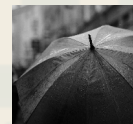
Lack of specific skills



Uncertain economic conditions



Stiff competition



Unfavourable weather

Solving labour shortage

Firms had suggested ways to curb labour loss.

1.
Better pay

2.
Improved infrastructure/education/health

3.
Upskilling workers

4.
Ease immigration policies