Annex C – Factsheet on RTS Study

Q1. What data sources were used in the study and modelling exercise?
The study draws on several data sources, including Mastercard historical transaction data, consumer surveys in Singapore and Johor, official government statistics from Singapore and Malaysia, industry consultations and focus group discussions, desktop research, and a modelling framework that combines travel and spending assumptions to estimate potential impacts.

Q2. What makes this study different from other publicly discussed RTS retail impact studies?
A key difference is that this study looks at **both sides of the retail impact equation**:

- Outbound spending from Singapore consumers to Johor, and
- Incremental inbound spend from Johor consumers into Singapore.

This study also broke down spend impact into 14 key categories, which is more comprehensive than other studies (e.g. DBS study broke down spend into 4 main categories).

In addition, this study goes further by breaking down the impact on retail and F&B spend across 5 Singapore regions (Central, North, West, East, North-east), while other studies estimated the impact only on an overall Singapore level.

Q3. How many respondents were surveyed in Singapore and Johor Bahru?
About 1,700 respondents in Singapore and 400 respondents in Johor were surveyed.

Q4. When was the consumer survey conducted?
The consumer survey was conducted in March 2026.

Q5. How representative are the survey samples of actual cross-border travellers?
The survey for Johor Bahru residents coming to Singapore covers a representative mix of gender, age groups, and monthly income. It only includes JB residents who have travelled to Singapore in 2025 and/or planned to travel to Singapore in 2027. For the purpose of our analysis, we have excluded JB residents who work in Singapore to ensure we capture the behaviour of leisure travellers only.

Q6. How does the model account for uncertainty in future consumer behaviour?
The model addresses uncertainty through scenario analysis. The Base case reflects the

central planning view, while the Bear and Bull cases test downside and upside conditions for Singapore's retail and F&B sector using different behavioural assumptions such as trip uplift, RTS adoption, and spend substitution. This allows the study to reflect the fact that actual post-RTS behaviour may differ from stated survey intentions.

Q7. Are the findings forecasts or scenario-based estimates, and how should they be interpreted?

They should be interpreted as **scenario-based estimates**, not guaranteed forecasts. Their purpose is to help stakeholders understand a range of plausible outcomes under different behavioural and market conditions. The Bear case highlights downside exposure, the Base case is the central planning view, and the Bull case shows what may be possible if Singapore captures more inbound value and outbound spend is moderated.

Q8. What is the headline net impact in the Base case?

The Base case points to a net incremental annual impact of about negative S$290 million, made up of approximately S$1.05 billion of outbound spending partly offset by roughly S$756 million of inbound Johor-to-Singapore spending.

Q9. How should the net impact figure be interpreted?

The net impact figure is the balance of two opposing flows: spending shifting out of Singapore into Johor, and spending flowing from Johor into Singapore. It should therefore be read as a net sector-level estimate rather than as a simple measure of gross outbound impact alone.

Q10. Does a negative net impact necessarily mean Singapore's retail and F&B sectors will decline overall?

No. A negative net sector-level estimate does not mean every category, location, or business will underperform. Some businesses and locations may still perform well, especially those that benefit from differentiation, tourism, premium positioning, destination appeal, or event-led demand.

Q11. Which categories face the largest outbound impact in the Base case?

The most exposed categories are groceries / food products, drug stores / toiletries, and restaurants / cafés.

Q12. Which categories capture the strongest inbound support from Johor consumers?
The study indicates stronger inbound support in fashion / accessories, hotels, restaurants / cafés, recreation / entertainment, and certain premium or luxury-oriented categories.

Q13. Why are some regions projected to experience larger impacts than others?
Regional differences reflect a mix of existing exposure to cross-border outbound spend, local resident spending patterns, and the ability to attract Johor-origin demand. Regions with stronger tourism, premium retail, dining, entertainment, and destination pull are generally better placed to offset outbound impact. Overall dollar impact does not take into account factors like the different number of merchants across regions, as well as their current revenues. Hence, the proportional (or percentage) impact may not necessarily be worse for stated regions.

Q14. How sensitive are the findings, and what are the main limitations or caveats stakeholders should keep in mind?

The findings are sensitive to trip uplift, RTS adoption, spend per trip, and category-level substitution rates. At the same time, the model necessarily simplifies real-world behaviour. It does not fully capture longer-term market adaptation by businesses, landlords, event organisers, or policymakers, and it does not explicitly quantify exogenous factors such as exchange rates, RTS fare levels, macroeconomic conditions, or consumer sentiment. These factors are recognised qualitatively in the scenario framing and should be kept in mind when interpreting the results.