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According to the provisional survey results, the value of total retail sales in December 1994, estimated at $19.6 billion, increased by 11% when compared with December 1993. After discounting the effect of price changes over the period, total retail sales rose by 4% in volume in December 1994 over a year earlier.

2. For the year of 1994 as a whole, total retail sales rose by 12% in value and 6% in volume when compared with a year ago. The corresponding increases in 1993 were 13% and 7% respectively, indicating a continued growth in consumer spending in 1994.

3. The increase of total retail sales in December 1994 was mainly attributable to growth in spending on clothing and footwear, and consumer durable goods (other than motor vehicles). Sales of these two items increased by 20% and 18% respectively in value. Their respective increases in volume terms were 9% and 15%.

4. Sales of jewellery, watches and clocks and valuable gifts also increased considerably, by 15% in value and 13% in volume.

5. Sales in supermarkets rose moderately by 11% in value and 3% in volume.

6. Meanwhile, sales in department stores increased by 8% in value, but dropped by 1% in volume. Sales of food, alcoholic drinks and tobacco showed no growth in value but a 6% decrease in volume.
7. Sales of motor vehicles and fuels both decreased by 1% in value. In volume terms, the decreases were 10% and 8% respectively.

8. Compared with November 1994, but bearing in mind that this comparison may be affected by seasonal factors, total retail sales in December 1994 increased by 20% both in value and in volume.

9. For the year of 1994, sales of clothing and footwear registered significant increase by 26% in value and 16% in volume when compared with a year ago; and those of jewellery and watches by 13% in value and 6% in volume.

10. Moderate increases were recorded for sales in supermarkets (by 11% in value and 4% in volume); consumer durable goods (other than motor vehicles) (by 9% in value and 7% in volume); food, alcoholic drinks and tobacco (by 7% in value and 3% in volume); and department stores (by 7% in value and virtually no change in volume).

11. Sales of fuels recorded a decrease of 2% in volume, despite an increase of 3% in value. Sales of motor vehicles decreased by 4% in value and 11% in volume.

12. The volume of retail sales is derived from the value of retail sales after adjusting for price changes. The relevant components of the Consumer Price Index are used as deflators.

13. It should be noted that the retail sales statistics shown in this report are outlet statistics and not commodity statistics. Hence, for example, statistics on "clothing, footwear and allied products" do not relate to the total sales of clothing, footwear and allied products, but to the total sales in those shops selling such commodities either as the principal items or the only items. Sales figures for those outlets may therefore include other commodities. Conversely, some sales of clothing, footwear and allied products may have been subsumed in the sales figures for other outlets (such as supermarkets, where some minor clothing and footwear items are also available).

14. With the existing outlet classification, the overlapping of commodity coverage among the different outlet types should not be considerable in most cases. However, in the case of department stores, because of the very nature of their operating characteristics, there is a much greater overlapping with the other outlet types, in terms of commodity coverage. Care should be taken about this fact when interpreting the sales statistics shown in this report.

15. Table 1 presents the revised total retail sales figure for November 1994 and the provisional figure for December 1994. Table 2 shows the value and volume indices of retail sales in November and December 1994 for all retail outlets and by type of retail outlet, with average retail sales from October 1989 to September 1990 taken as 100. Comparisons of the December 1994 results with those for November 1994 and those for December 1993, as well as comparisons of retail sales in the period from January to December 1994 with the same period in 1993 are also given. Graphs 1 and 2 depict, respectively, the movements of the value and volume indices of total retail sales from January 1992 to December 1994 and the seasonally adjusted indices and trends from January 1992 to December 1994.
根據統計調查的臨時結果顯示，九四六年十二月份零售的總零售價與，估計為一百九十六億元，與九三年同月比較上升百分之十七。扣除其間的貨價升幅後，九四六年十二月份的總零售量，比去年同期實際上上升百分之一四。

2. 至於九四六年全年的總零售價值及零售量則較前年分別上升百分之十二及百分之六。與前年比較，九三年的相應升幅分別為百分之十三及百分之七，顯示九四年的消費持續增長。

3. 九四六年十二月份的升幅，主要是由於衣物鞋類和耐用消費品（汽車除外）的消費增長所致。該類消費品的零售價值分別上升百分之二十及百分之十八，而零售量則分別上升百分之九及百分之十五。

4. 珠寶首飾和鐘錶亦有相當的升幅，零售價值和零售量分別上升百分之十五和百分之十三。

5. 超級市場貨品的零售價值和零售量分別溫和上升百分之十一及百分之三。

6. 同時，百貨公司的零售價值上升百分之八，但零售量則下跌百分之一。食品和煙酒類的零售價值並無增長，但零售量則下跌百分之一六。

7. 汽車和燃料的零售價值同樣下跌百分之一，而零售量則分別下跌百分之十及百分之八。

8. 與九四年十一月比較，九四六年十二月的總零售價值及零售量均上升百分之二十，但要注意，這比較可能受季節性因素影響。

9. 至於一九四四年全年的統計與前年比較，衣物鞋類的零售價值和零售量均呈上升百分之二十六和百分之十六。珠寶首飾和鐘錶的零售價值及零售量，分別上升百分之十三和百分之六。

10. 錄得溫和升幅的項目，包括超級市場貨品（零售價值和零售量分別上升百分之十一及百分之四）；耐用消費品（汽車除外）（零售價值和零售量分別上升百分之九和百分之七）；食品和煙酒類（零售價值和零售量分別上升百分之七和百分之三）；百貨公司（零售價值上升百分之七而零售量則大致不變）。

11. 燃料的零售價值雖然上升百分之三，但零售量卻下跌百分之二。汽車的零售價值及零售量分別下跌百分之四及百分之十一。

12. 零售量是將零售價值扣除物價變動因素而得，而所用的物價平減指數是從消費物價指數內相關的項目選取。
13. 本報告書內所顯示的零售統計數字，為各類商店的銷售統計而不是各類商品的統計。舉例來說，以「衣物、鞋類及有關製品」而言，其數字並非指衣物鞋類及有關製品的總銷售額，而是指專營這類商品或以這類商品為主要貨品的商店之總銷售額。故此，這些商店的銷售數字是可能包括其他商品。反過來說，亦有部份衣物、鞋類及有關製品的銷售額可能已包括在其他商店類別的銷售數字內（例如超級市場內也有少量的衣物、鞋類等製品出售）。

14. 根據現時的商店分類法，不同類別的商店所銷售的商品種類範圍，重疊程度多數不大。然而，百貨公司的情況不同，基於其經營方式，所售的商品種類，多會同時包括在其他類別的商店所銷售的商品範圍內，重疊程度較大。在闡析本報告書內的銷售數字時要特別留意這點。

15. 附表一列出九四年十一月份的修訂總零售數字和九四年十二月份的臨時數字。附表二列出九四年十一月及十二月份所有零售商及零售商類別的零售價值和零售量指數，其中以一九八九年十月至九○年九月期內的每月平均指數定為一百，同時該表亦列出九四年十二月份，分別與十一月份和九三年十二月份數字的比較，以及九四年一月至十二月和九三年同期的零售數字比較。圖一及圖二分別顯示由一九九二年一月至一九九四年十二月的總零售價值和零售量指數的變動，及由一九九二年一月至一九九四年十二月的經季節性調整指數和趨勢線。
### TABLE 1: TOTAL RETAIL SALES

<table>
<thead>
<tr>
<th>Type of Outlet</th>
<th>Total Retail Sales for December 1994 (Provisional Figure)</th>
<th>HK$ million</th>
<th>百萬港元</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>19,611.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Total Retail Sales for November 1994 (Revised Figure)</td>
<td>16,388.0</td>
<td></td>
</tr>
<tr>
<td></td>
<td>一九九四年十二月總零售額 (臨時數字)</td>
<td>HK$ million</td>
<td></td>
</tr>
<tr>
<td></td>
<td>一九九四年十一月總零售額 (修正數字)</td>
<td>百萬港元</td>
<td></td>
</tr>
</tbody>
</table>

### TABLE 2: VALUE AND VOLUME INDICES OF RETAIL SALES FOR NOVEMBER 1994 AND DECEMBER 1994

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Type of Outlet</td>
<td>(Points) (點)</td>
<td>(Points) (點)</td>
<td>(Points) (%)</td>
<td>(Points) (%)</td>
<td>(Points) (%)</td>
</tr>
<tr>
<td>Food, alcoholic drinks and tobacco</td>
<td>134.2</td>
<td>146.6</td>
<td>+8.4</td>
<td>+6.3</td>
<td>+0.3</td>
</tr>
<tr>
<td>Supermarkets</td>
<td>102.8</td>
<td>102.6</td>
<td>+1.6</td>
<td>+1.5</td>
<td>-7.0</td>
</tr>
<tr>
<td>Fuels</td>
<td>99.9</td>
<td>156.1</td>
<td>-12.9</td>
<td>+8.9</td>
<td>-6.8</td>
</tr>
<tr>
<td>Clothing, footwear and allied products</td>
<td>157.6</td>
<td>121.6</td>
<td>+30.5</td>
<td>+20.0</td>
<td>+16.4</td>
</tr>
<tr>
<td>Consumer durable goods</td>
<td>175.6</td>
<td>187.8</td>
<td>+14.1</td>
<td>+7.9</td>
<td>+17.5</td>
</tr>
<tr>
<td>Department stores</td>
<td>140.7</td>
<td>151.5</td>
<td>+7.9</td>
<td>+9.3</td>
<td>+8.6</td>
</tr>
<tr>
<td>Jewellery, watches and clocks, and valuable gifts</td>
<td>159.4</td>
<td>159.7</td>
<td>+30.1</td>
<td>+18.9</td>
<td>+25.1</td>
</tr>
<tr>
<td>Other consumer goods not elsewhere classified</td>
<td>198.3</td>
<td>198.3</td>
<td>+37.3</td>
<td>+18.8</td>
<td>+22.9</td>
</tr>
</tbody>
</table>

Note: φ Not including supermarkets operating in department stores. See paragraph 13 of the report.
(1) Value Indices of Total Retail Sales

締零售價值指數

(Monthly average of Oct. 89-Sept. 90=100)

(八九年十月至九O年九月內每月平均指數=100)

Note: The seasonally adjusted value and volume indices and Henderson trends are compiled using the X-11 variant seasonal adjustment program of the U.S. Bureau of the Census.

備註：經季節性調整後的零售價值和零售量指數及Henderson趨勢線是根據美國商務部普查局的X-11變量季節性調整程式編製而成。