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According to the provisional survey results, the value of total retail sales in July 1995, estimated at $17.5 billion, increased by 2% when compared with July 1994. After discounting the effect of price changes over the period, total retail sales dropped by 4% in volume.

2. The slight decline in volume of total retail sales in July 1995 was mainly attributable to a significant drop in sales of motor vehicles, which fell by 53% in value and by 57% in volume.

3. Sales of food, alcoholic drinks and tobacco and jewellery, watches and clocks and valuable gifts also went down, both by 1% in value. In terms of volume, they decreased by 6% and 4% respectively.
4. Meanwhile, sales of other consumer durable goods and fuels increased by 4% and 1% respectively in value, but decreased by 1% and 5% respectively in volume. In addition, sales in department stores went up by 5% in value but decreased by 4% in volume.

5. Nevertheless, there were still increases in sales of clothing and footwear (21% in value and 9% in volume) and miscellaneous consumer goods (17% in value and 12% in volume). Concurrently, sales in supermarkets rose by 11% in value and 4% in volume.

6. Compared with June 1995, total retail sales in July 1995 increased by 6% in both value and volume. It should be borne in mind that this comparison may be affected by seasonal factors.

7. Comparing the period from January to July 1995 with the same period in 1994, total retail sales rose by 5% in value, but dropped by 1% in volume.

8. 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.

9. 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).

10. 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.

11. Table 1 presents the revised total retail sales figure for June 1995 and the provisional figure for July 1995. Table 2 shows the value and volume indices of retail sales in June and July 1995 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 July 1995 results with those for June 1995 and those for July 1994, as well as comparisons of retail sales in the period from January to July 1995 with the same period in 1994 are also given. Graphs 1 and 2 depict, respectively, the movements of the value and volume indices of total retail sales from October 1992 to July 1995 and the seasonally adjusted indices and trends from October 1992 to July 1995.
根據統計調查的臨時結果顯示，九五年七月份零售業總零售價值，估計為一百七十五億元，與九四年同月比較上升百分之二。扣除其間價格升幅後，九五年七月份總零售量，較去年同期實際下跌百分之四。

2. 九五年七月份總零售量錄得輕微跌幅，主要是由於汽車銷售大幅下降所致，其零售價值和零售量分別下跌百分之五十三及百分之五十七。

3. 食品和煙酒類及珠寶首飾和鐘錶的零售價值亦同時下跌百分之六，而零售量則分別下跌百分之六及百分之四。

4. 同時，其他耐用消費品及燃料的零售價值分別上升百分之四及百分之一，但零售量卻分別下跌百分之一及百分之五。百貨公司貨品的零售價值亦上升百分之五，但零售量卻下跌百分之四。

5. 但是，衣物鞋類及雜項消費品的銷售仍錄得升幅。衣物鞋類的零售價值及零售量分別上升百分之二十一和百分之九，而雜項消費品的零售價值及零售量則分別上升百分之十七和百分之十二。期間，超級市場貨品的零售價值及零售量亦分別上升百分之十一和百分之四。

6. 與九五年六月比較，九五年七月份總零售價值及零售量均上升百分之六。但要注意，這比較可能受季節性因素影響。

7. 與九四年同期比較，九五年一月至七月期間總零售價值上升百分之五，而零售量則下跌百分之一。

8. 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。

9. 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）。
10. 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。

11. 附表一列出九五年六月份的修訂總零售數字和九五年七月份的臨時數
字。附表二列出九五年六月及九五年七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，同時該表亦列出九五年七月份，分別與九五年六月份和九四年七月份
數字的比較，以及九五年一月至七月和九四年度同期的零售數字比較。圖一及圖
三分別顯示由一九九二年十月至一九九五年七月的總零售價值和零售量指數的
變動，及由一九九二年十月至一九九五年七月的經季節性調整指數和趨勢線。
### TABLE 1: TOTAL RETAIL SALES

<table>
<thead>
<tr>
<th>Description</th>
<th>Value (HK$ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Retail Sales for July 1995 (Provisional Figure)</td>
<td>17,525.0</td>
</tr>
<tr>
<td>Total Retail Sales for June 1995 (Revised Figure)</td>
<td>16,530.3</td>
</tr>
</tbody>
</table>

### TABLE 2: VALUE AND VOLUME INDICES OF RETAIL SALES FOR JUNE 1995 AND JULY 1995

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>(A) FOR ALL RETAIL OUTLETS</td>
<td>176.0</td>
<td>186.6</td>
<td>+10.6</td>
<td>+6.0</td>
<td>+3.9</td>
<td>+2.1</td>
</tr>
<tr>
<td>(B) BY TYPE OF RETAIL OUTLETS</td>
<td>129.5</td>
<td>137.5</td>
<td>+7.9</td>
<td>+6.1</td>
<td>-5.7</td>
<td>-4.0</td>
</tr>
</tbody>
</table>

**Notes:**
- Not including supermarkets operating in department stores. See paragraph 9 of the report.
- The underlined figures were rounded up to 5.

**Table:**
- 不包括百貨公司內超級市場。參考報告書內第九段。
- 本表格所標數字已四舍五入。
(1) Value Indices of Total Retail Sales
總零售價值指數

(Monthly average of Oct.89-Sept.90=100)
(八九年十月至九○年九月期內每月平均指數＝100)

Value Index
價值指數

Value  Seasonally adjusted  Trend

10月 1月 4月 7月 10月 1月 4月 7月 10月 1月 4月 7月 10月

(2) Volume Indices of Total Retail Sales
總零售量指數

(Monthly average of Oct.89-Sept.90=100)
(八九年十月至九○年九月期內每月平均指數＝100)

Volume Index
數量指數

Volume  Seasonally adjusted  Trend

0 50 100 150 200 250
10月 1月 4月 7月 10月 1月 4月 7月 10月 1月 4月 7月 10月

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。