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According to the provisional survey results, the value of total retail sales in September 1995, estimated at $17.4 billion, increased by 4% when compared with September 1994. After discounting the effect of price changes over the period, total retail sales dropped by 2% in volume.

2. The slight decline in volume of total retail sales in September 1995 continued to be attributable mainly to a considerable drop in sales of motor vehicles, by 26% in value or by 31% in volume.

3. Meanwhile, sales of some commodities recorded slight increases in value but decreases in volume. They included food, alcoholic drinks and tobacco (+1% in value, -8% in volume) and consumer durable goods (other than motor vehicles) (+3% in value, -2% in volume). Concurrently, sales in department stores rose by 1% in value but went down by 7% in volume.
4. Nevertheless, there were still increases in sales of clothing and footwear
(14% in value and 6% in volume); miscellaneous consumer goods (8% in value and 2%
in volume) and jewellery, watches and clocks and valuable gifts (7% in value and 4% in
volume). Sales in supermarkets also rose by 12% in value and 3% in volume.

5. Compared with August 1995 (but bearing in mind that this comparison may
be affected by seasonal factors), total retail sales in September 1995 decreased by 4% in
both value and volume.

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

7. 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.

8. 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).

9. 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.

10. Table 1 presents the revised total retail sales figure for August 1995 and
the provisional figure for September 1995. Table 2 shows the value and volume indices of
retail sales in August and September 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 September 1995 results with those for August 1995 and those for
September 1994, as well as comparisons of retail sales in the period from January to
September 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 September 1995 and the seasonally adjusted indices and trends from
根據統計調查的臨時結果顯示，九五年九月份零售業總零售價值，估計為一百七十四億元，與九四年同月比較上升百分之四。扣除期間價格升幅後，九五年九月份總零售量，較去年同期實際下跌百分之二。

2. 九五年九月份總零售量錄得輕微跌幅，主要是由於汽車銷售持續大幅下降所致，汽車的零售價值和零售量分別下跌百分之二十六及百分之三十一。

3. 同時，一些商品的零售價值輕微上升，但零售量則實際下降，包括食品和煙酒類（零售價值上升百分之一，零售量下跌百分之八）及除汽車外的其他耐用消費品（零售價值上升百分之三，零售量下跌百分之二）。而百貨公司貨品的零售價值則上升百分之三，但零售量卻下跌百分之七。

4. 但是，衣物鞋類、雜項消費品及珠寶首飾和鐘錶的銷售仍錄得升幅。衣物鞋類的零售價值及零售量分別上升百分之十四及百分之六，雜項消費品的零售價值及零售量分別上升百分之八和百分之二，而珠寶首飾和鐘錶的零售價值及零售量則分別上升百分之七和百分之四。超級市場貨品的零售價值及零售量亦分別上升百分之十二和百分之三。

5. 與九五年八月比較（但要注意，這比較可能受季節性因素影響），九五年九月份總零售價值及零售量均下跌百分之四。

6. 與九四年同期比較，九五年一月至九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。

7. 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。

8. 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的貨品的商店之總銷售額。故此，這些商店之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）。
9. 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。

10. 附表一列出九五年八月份的修訂總零售數字和九五年九月份的臨時數字，附表二列出九五年八月及九五年九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九〇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九月份，分別與九五年八月份和九四年九月份數字的比較，以及九五年一月至九月和九四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十月至一九九五年九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九月的季節節性調整指數和趨勢線。
### TABLE 1: TOTAL RETAIL SALES

<table>
<thead>
<tr>
<th>Type of Outlet</th>
<th>August 1995 (Revised Figure)</th>
<th>September 1995 (Provisional Figure)</th>
<th>August 1995 vs September 1995</th>
<th>September 1995 vs August 1995</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Retail Sales for September 1995</td>
<td>17,411.6 HK$ million</td>
<td>18,193.2 HK$ million</td>
<td>+7.0%</td>
<td>+4.0%</td>
</tr>
<tr>
<td>Total Retail Sales for August 1995 (Revised Figure)</td>
<td>18,193.2 HK$ million</td>
<td>17,411.6 HK$ million</td>
<td>-7.0%</td>
<td>-4.0%</td>
</tr>
</tbody>
</table>

### TABLE 2: VALUE AND VOLUME INDICES OF RETAIL SALES FOR AUGUST 1995 AND SEPTEMBER 1995

<table>
<thead>
<tr>
<th>Index number</th>
<th>August 1995</th>
<th>September 1995 vs August 1995</th>
<th>September 1995 vs September 1994</th>
<th>Jan-Sep 95 vs Jan-Sep 94</th>
</tr>
</thead>
<tbody>
<tr>
<td>Type of Outlet</td>
<td>(Points) (che)</td>
<td>(Points) (%)</td>
<td>(Points) (%)</td>
<td>(Points) (%)</td>
</tr>
<tr>
<td>(other than supermarkets)</td>
<td>Value 價值</td>
<td>Volume 數量</td>
<td>価值</td>
<td>数量</td>
</tr>
<tr>
<td>(A) FOR ALL RETAIL OUTLETS</td>
<td>所有零售商</td>
<td>193.7</td>
<td>185.4</td>
<td>-8.3</td>
</tr>
<tr>
<td>Food, alcoholic drinks and tobacco</td>
<td>148.7</td>
<td>140.0</td>
<td>-0.7</td>
<td>-0.5</td>
</tr>
<tr>
<td>Supermarkets</td>
<td>177.1</td>
<td>184.9</td>
<td>+7.8</td>
<td>+4.4</td>
</tr>
<tr>
<td>Fuels</td>
<td>198.5</td>
<td>168.7</td>
<td>-29.9</td>
<td>-15.0</td>
</tr>
<tr>
<td>Clothing, footwear and allied products</td>
<td>315.6</td>
<td>273.0</td>
<td>-24.6</td>
<td>-13.5</td>
</tr>
<tr>
<td>Consumer durable goods</td>
<td>144.7</td>
<td>174.9</td>
<td>+30.1</td>
<td>+20.8</td>
</tr>
<tr>
<td>- Motor vehicles and parts</td>
<td>120.4</td>
<td>134.2</td>
<td>+13.8</td>
<td>+11.5</td>
</tr>
<tr>
<td>- Consumer durable goods other than motor vehicles and parts</td>
<td>162.3</td>
<td>204.3</td>
<td>+41.9</td>
<td>+25.8</td>
</tr>
<tr>
<td>Department stores</td>
<td>164.4</td>
<td>138.5</td>
<td>-25.9</td>
<td>-15.7</td>
</tr>
<tr>
<td>Jewellery, watches and clocks, and valuable gifts</td>
<td>162.7</td>
<td>164.7</td>
<td>+2.0</td>
<td>+1.2</td>
</tr>
<tr>
<td>Other consumer goods not elsewhere classified</td>
<td>282.5</td>
<td>244.5</td>
<td>-38.0</td>
<td>-13.5</td>
</tr>
</tbody>
</table>

Notes: Not including supermarkets operating in department stores. See paragraph 8 of the report.

# Change within ±0.05.

The underlined figures were rounded up to 3.

注：不包括百貨公司的超級市場。參考報告書第八段。

# 變動在±0.05之內。

"字下面有橫線者乃由編輯有關。"
(1) Value Indices of Total Retail Sales

(2) Volume Indices of Total Retail Sales

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。