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According to the provisional survey results, the value of total retail sales in January 1996, estimated at $19.1 billion, decreased by 8% when compared with January 1995. After discounting the effect of price changes over the period, total retail sales dropped by 13% in volume.

2. In interpreting these latest figures, it should be noted that, affected by the timing of the Chinese New Year festival, retail sales tend to show considerable volatilities in the first two months of the year. As the Chinese New Year occurred in mid-February this year, but in end-January last year, the year-on-year rate of change in retail sales in January this year was distorted by the high base of comparison in January last year. (In January 1995, retail sales rose sharply by 14% in value or 7% in volume, before easing off in the subsequent months.)

3. Largely for this reason, sales in department stores and supermarkets recorded decreases of 17% and 15% in value respectively in January 1996 over January 1995. In terms of volume, they decreased by 24% and 22% respectively.
4. Sales of other commodities also recorded decreases of different magnitudes. They included jewellery, watches and clocks and valuable gifts (-10% in value, -14% in volume); clothing and footwear (-3% in value, -12% in volume); food, alcoholic drinks and tobacco (-3% in both value and volume); and consumer durable goods other than motor vehicles (-1% in value, -4% in volume). Sales of fuels rose by 5% in value but dropped by 3% in volume.

5. Meanwhile, sales of motor vehicles continued to show significant decline compared with a year earlier, by 36% in value and 38% in volume.

6. Nevertheless, sales of miscellaneous consumer goods continued to record some increase, by 6% in value and 2% in volume.

7. Compared with December 1995 (but bearing in mind that this comparison is affected by seasonal factors), total retail sales in January 1996 decreased by 6% both in value and 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 December 1995 and the provisional figure for January 1996. Table 2 shows the value and volume indices of retail sales in January 1995, December 1995 and January 1996 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 January 1996 results with those for December 1995 and those for January 1995 are also given. Graphs 1 and 2 depict, respectively, the movements of the value and volume indices of total retail sales from April 1993 to January 1996 and the seasonally adjusted indices and trends from April 1993 to January 1996.
根據統計調查的臨時結果顯示，九六年一月份零售業總零售價值，估計為一百九十億元，與九五年同月比較下跌百分之八。扣除期間價格升幅後，九六年一月份總零售量，較去年同月實際下跌百分之十三。

2. 在闡釋這些最新數字時，必須注意到零售業於每年首兩三個月的銷售情況通常會受農曆新年時間的影響，因而出現較大的波動。因今年農曆新年在二月中，但去年則在一月底，所以今年一月份的銷售按年變動率受去年一月有一個較高比較基數所影響。（一九九五年一月份的零售價值大幅攀升百分之十四，零售量亦上升百分之七，均較其後月份所錄得的按年升幅為高。）

3. 基於上述因素，九六年一月份百貨公司和超級市場貨品的銷售均較九五年一月下降，以零售價值計分別下跌百分之十七和百分之十五，以零售量計則分別下跌百分之二十四和百分之二十二。

4. 其他商品的銷售亦錄得不同程度的跌幅，包括珠寶首飾和鐘錶（零售價值下跌百分之十，零售量下跌百分之十四）；衣物鞋類（零售價值下跌百分之三，零售量下跌百分之十二）；食品和煙酒類（零售價值和零售量均下跌百分之三）；及除汽車外的其他耐用消費品（零售價值下跌百分之一，零售量下跌百分之一四）。燃料的零售價值雖上升百分之五，但零售量卻下跌百分之三。

5. 同時，與去年同月比較，汽車銷售持續大幅滑落，以零售價值和零售量計分別下跌百分之三十六及百分之三十八。

6. 但是，雜項消費品的銷售持續錄得升幅，以零售價值計上升百分之六，以零售量計上升百分之二。

7. 與九五年十二月比較（但要注意，這比較受季節性因素影響），九六年一月份總零售價值及零售量均下跌百分之六。

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含其他商品。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. 附表一列出九五年十二月份的修訂總零售數字和九六年一月份的臨時數字。附表二列出九五年一月、九五年十二月及九六年一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，同時該表亦列出九六年一月份，分別與九五年十二月份和九五年一月份數字的比較。圖一及圖二分別顯示由一九九三年四月至一九九六年一月的總零售價值和零售量指數的變動，及由一九九三年四月至一九九六年一月的經季節性調整指數和趨勢線。
TABLE 1: TOTAL RETAIL SALES

<table>
<thead>
<tr>
<th></th>
<th>HK$ million</th>
<th>HK$ million</th>
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<tbody>
<tr>
<td>Total Retail Sales for January 1996 (Provisional Figure)</td>
<td>19,092.4</td>
<td></td>
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<tr>
<td>Total Retail Sales for December 1995 (Revised Figure)</td>
<td>20,317.8</td>
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</thead>
<tbody>
<tr>
<td>(A) FOR ALL RETAIL OUTLETS</td>
<td>Value (%)</td>
<td>Volume (%)</td>
<td>Value (%)</td>
<td>(%)</td>
<td>(%)</td>
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<tr>
<td>(B) BY TYPE OF RETAIL OUTLETS</td>
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<tr>
<td>Food, alcoholic drinks and tobacco (other than supermarkets)</td>
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<td></td>
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<tr>
<td>Supermarkets</td>
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<tr>
<td>Fuels</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Clothing, footwear and allied products</td>
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<td></td>
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<tr>
<td>Consumer durable goods</td>
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<tr>
<td>- Motor vehicles and parts</td>
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<td></td>
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<tr>
<td>- Consumer durable goods other than motor vehicles and parts</td>
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<td></td>
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<tr>
<td>Department stores</td>
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<td></td>
</tr>
<tr>
<td>Jewellery, watches and clocks, and valuable gifts</td>
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<td></td>
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<tr>
<td>Other consumer goods not elsewhere classified</td>
<td></td>
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</tbody>
</table>

Notes:  
Φ Not including supermarkets operating in department stores. See paragraph 9 of the report.  
# Change within ±0.05.  
The underlined figures were rounded up to 5.

Notes:  
Φ 不包括百貨公司內超級市場，參見報告書內第9 號。  
# 按數字在 0.05 之間。  
§字下面有樓梯者乃為度位而來。
(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）

(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）

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。

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