The text of this PDF publication was scanned from its printed version and then converted to electronic text using Optical Character Recognition (OCR) software. Because of the age and condition of the original printed copy, the OCR may not recognise certain characters or figures accurately. Caution should therefore be taken when searching or copying text from this PDF publication.
Report on Monthly Survey of Retail Sales
零售業銷貨額按月統計調查報告

February 1997
一九九七年二月

Census and Statistics Department
Hong Kong
香港 政府統計處

Enquiries about this publication can be directed to:
Wholesale/Retail Trade Statistics Section, Census and Statistics Department
1/F, Park Commercial Centre, 6-10 Shelter Street, Causeway Bay, Hong Kong.
Tel.: 2802 1258  Fax: 2827 0551

根據統計調查的臨時結果顯示，九七年二月份零售業總銷貨價值，
估計為一百七十九億元，與九六年同月
比較下跌百分之三，扣除期間價格升降
後，零售業總銷貨數量較去年同月下跌
百分之七。

According to the provisional
survey results, the value of total retail sales in
February 1997, estimated at $17.9 billion,
decreased by 3% when compared with
February 1996. After discounting the effect of
price changes over the period, total retail sales
decreased by 7% 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 early February this year, but in mid-February last year, the year-on-year decrease in retail sales in February this year was likely to be affected by the high base of comparison in February last year. In that month, retail sales increased by 21% in value or 15% in volume over a year earlier. It is therefore more appropriate to compare the retail sales figures for January and February taken together.

3. Taking the first two months of 1997 together, total retail sales rose by 7% in value and 3% in volume when compared with the same period last year.

4. Among different types of commodities, sales of motor vehicles rose most significantly, by 38% in both value and volume terms. Sales of miscellaneous consumer goods and valuable goods (jewellery, watches and clocks and valuable gifts) also recorded notable growth, by 12% and 6% in value respectively. In terms of volume, they increased by 7% and 10% respectively.

5. Concurrently, sales of fuels surged by 9% in value and 1% in volume. This was the second increase in volume terms since February 1996.

6. Besides, sales of commodities in supermarkets; food, alcoholic drinks and tobacco; and other consumer durable goods also registered increases of 6%, 3% and 2% in value respectively, but all virtually remained no change in volume.

2. 在闡釋這些最新數字時，必須注意到零售業於每年首兩個月的銷貨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初，但去年則在二月中，所以今年二月份零售業銷貨額所錄得的按年跌幅可能是受去年二月份有一個較高比較基數所影響。該月的零售價值較九五年二月上升百分之二十一，零售量則上升百分之十五。因此，在作按年比較時，應使用以一月及二月合計的銷售數字較為適宜。

3. 與九六年同期比較，九七年首兩個月的零售業總銷貨價值和銷貨數量分別上升百分之七和百分之三。

4. 各類商品中，汽車銷售的增長最為顯著，零售價值和零售量同時攀升百分之三十八。雜項消費品以及珠寶首飾和鐘錶的銷售亦上升，以價值計分別增加百分之十二和百分之六，以數量計則分別上升百分之七和百分之十。

5. 同時，燃料的銷售以價值及數量計分別上升百分之九及百分之一。這是自九六年二月以來銷售量第二次錄得增長。

6. 此外，超級市場貨品、食品和煙酒類以及除汽車外的耐用消費品的零售價值亦分別錄得百分之六、百分之三及百分之二的升幅，而銷售數量則大致維持不變。
7. Meanwhile, sales of clothing and footwear rose by 4% in value, but dropped by 4% in volume. Sales in department stores decreased by 1% in value and 7% in volume.

8. Compared with January 1997 (but bearing in mind that this comparison is largely affected by seasonal factors), total retail sales in February 1997 decreased by 20% in both value and volume.

9. 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.

10. 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).

11. 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.

7. 但是，衣物鞋類的銷售價值上升百分之四，銷售數量則下跌百分之四。而百貨公司貨品的銷售價值和銷售數量卻分別下跌百分之一和百分之七。

8. 與九七年一月比較（但要注意，這比較很大程度是受季節性因素影響），九七年二月份零售業總銷貨價值和銷貨數量均下跌百分之二十。

9. 零售業銷貨數量是將零售業銷貨價值內的物價變動因素扣除後所得，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。

10. 本報告書內所顯示的零售業銷售數量統計數字，為各類商店的銷貨額統計而不是各類商品的銷售額統計。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，而是指專營這種物品或以這種物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貨數字內（例如超級市場內也有少量的衣物、鞋類等製品出售）。

11. 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，所銷售的商品種類，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。
12. Table 1 presents the revised total retail sales figure for January 1997 and the provisional figure for February 1997. Table 2 shows the value and volume indices of retail sales in February 1996, January and February 1997 for all retail outlets and by type of retail outlets, with average retail sales from October 1994 to September 1995 taken as 100. Comparisons of the February 1997 results with those for January 1997 and those for February 1996, as well as comparison of retail sales in the period from January to February of 1997 with the same period in 1996 are also given. Starting from the reference month of January 1997, a new series of value and volume indices reflecting changes in the combined sales of supermarkets and supermarkets operating in department stores was compiled. The new indices were shown in Table 2 as supplementary statistics to provide further reference for certain analytical purposes.

13. Graphs 1 and 2 depict, respectively, the movements of the value and volume indices of total retail sales from October 1994 to February 1997 and the seasonally adjusted indices and trends from October 1994 to February 1997.

12. 附表一列出九七年一月份的修訂零售業總銷貨額數字和九七年二月份的臨時數字。附表二列出九六年二月、九七年一月及九七年二月份所有零售商及各零售商類別的零售價值和零售量指數，其中以一九九四年十月至一九九五年九月期內的每月平均指數定為一百。同時該表亦列出九七年二月份，分別與九七年一月份和九六年二月份數字的比較，以及九七年一月至二月和九六年同期的零售數字比較。從一九九七年一月份的統計月開始，附表二亦列載一套新編製的零售價值及數量指數，以反映超級市場及百貨公司內超級市場的合併銷貨額的變動情況，在若干分析層面上提供補充的參考資料。

13. 圖一及圖二分別顯示由一九九四年十月至一九九七年二月的總零售價值和零售量指數的變動，及由一九九四年十月至一九九七年二月的經季節性調整指數和趨勢線。
### Table 1: Total Retail Sales

<table>
<thead>
<tr>
<th>Total Retail Sales for February 1997 (Provisional Figure)</th>
<th>HK$Million</th>
</tr>
</thead>
<tbody>
<tr>
<td>22,268.9</td>
<td>17,914.1</td>
</tr>
</tbody>
</table>

### Table 2: Value and Volume Indices of Retail Sales for February 1996, January and February 1997

<table>
<thead>
<tr>
<th>Type of Outlets</th>
<th>Feb 1997</th>
<th>Feb 1996</th>
<th>Jan-Feb 1997</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(A) For All Retail Outlets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Value Index</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>February</td>
<td>January</td>
<td>February</td>
<td>March</td>
</tr>
<tr>
<td>106.4</td>
<td>128.3</td>
<td>103.2</td>
<td>-19.6</td>
</tr>
<tr>
<td>% Change</td>
<td>-3.1</td>
<td>+6.6</td>
<td></td>
</tr>
<tr>
<td>Volume Index</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>February</td>
<td>January</td>
<td>February</td>
<td>March</td>
</tr>
<tr>
<td>103.1</td>
<td>119.8</td>
<td>96.3</td>
<td>-19.6</td>
</tr>
<tr>
<td>% Change</td>
<td>-6.6</td>
<td>+2.5</td>
<td></td>
</tr>
</tbody>
</table>

**Note:** The figures for 'supermarkets' above do not include sales in supermarkets operating in department stores. Below are supplementary statistics covering both.

**Note 2:** The underlined figures were rounded up to 5.
Chart 1: Value Indices of Total Retail Sales

Chart 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 Bureau of the Census, U.S. Department of Commerce.