

Table 1 : Value index and value of retail sales by broad type of retail outlet for February and March 2025

Broad type of retail outlet	Value index of retail sales (Points) (Average monthly index from Oct 2019 to Sep 2020 = 100)		Value of retail sales ⁽²⁾ (HK\$ million)			Percentage change (%)		
	Feb 2025 (Revised figures)	Mar 2025 (Provisional figures*)	Feb 2025 (Revised figures)	Mar 2025 (Provisional figures*)	Jan - Mar 2025 (Provisional figures*)	Jan - Feb 2025 over Jan - Feb 2024	Mar 2025 over Mar 2024	Jan - Mar 2025 over Jan - Mar 2024
<u>All retail outlets</u>	105.2	107.7	29,385	30,071	94,835	-7.8	-3.5	-6.5
<u>By broad type of retail outlet</u>								
Food, alcoholic drinks and tobacco (other than supermarkets)	104.9	87.1	3,357	2,788	10,087	+0.7	+7.8	+2.5
• Fish, livestock and poultry, fresh or frozen	105.7	72.1	1,147	783	2,901	+3.4	+6.1	+4.1
• Fruits and vegetables, fresh	92.2	106.5	248	287	810	+7.6	+11.2	+8.8
• Bread, pastry, confectionery and biscuits	70.7	61.2	581	503	1,931	-17.0	-12.1	-15.8
• Other food not elsewhere classified	108.5	84.2	890	691	2,898	+1.8	+5.6	+2.7
• Alcoholic drinks and tobacco	239.7	256.0	491	524	1,548	+23.5	+44.3	+29.9
Supermarkets⁽¹⁾	77.7	86.6	3,743	4,173	12,484	-4.4	+5.2	-1.4
Fuels	74.8	85.9	641	735	2,136	-8.5	-3.9	-6.9
Clothing, footwear and allied products	137.3	117.3	3,862	3,301	11,663	-6.3	-10.4	-7.5
• Wearing apparel	148.5	121.6	3,500	2,866	10,104	-5.3	-10.8	-7.0
• Footwear, allied products and other clothing accessories	79.3	95.4	361	435	1,559	-12.3	-7.7	-11.0
Consumer durable goods	73.8	85.2	3,435	3,962	11,435	-20.7	-17.8	-19.7
• Motor vehicles and parts	62.6	91.4	732	1,069	2,451	-50.0	-46.4	-48.5
• Furniture and fixtures	43.5	69.0	259	411	1,167	-25.6	-17.3	-22.9
• Electrical goods and other consumer durable goods not elsewhere classified	84.6	85.9	2,444	2,482	7,818	-5.3	+6.7	-1.8
Department stores	65.0	74.0	1,993	2,267	7,045	-9.9	-5.0	-8.4
Jewellery, watches and clocks, and valuable gifts	146.4	142.6	4,170	4,063	12,694	-15.8	-3.9	-12.3
Other consumer goods	144.3	154.8	8,184	8,783	27,290	-2.1	+0.6	-1.2
• Books, newspapers, stationery and gifts	99.2	100.7	414	421	1,374	-10.8	-0.9	-8.0
• Chinese drugs and herbs	86.0	121.4	307	433	1,179	-9.1	-1.0	-6.3
• Optical shops	117.2	128.7	202	221	608	-7.6	-2.7	-5.9
• Medicines and cosmetics	151.3	148.0	3,107	3,041	9,623	+0.6	+1.2	+0.8
• Other consumer goods not elsewhere classified	155.5	174.7	4,154	4,667	14,506	-2.0	+0.6	-1.2

* The provisional figures are subject to revision later on.

(1) These figures do not include retail sales in supermarket sections of department stores. Supplementary statistics that include such sales are shown below :

<i>Supermarkets and supermarket sections of department stores</i>	76.6	83.4	4,156	4,524	13,864	-1.4	+6.2	+1.0
---	------	------	-------	-------	--------	------	------	------

(2) Figures may not add up to the total due to rounding.

Table 2 : Value of online retail sales⁽¹⁾ for February and March 2025

Selected type of retail outlet	Value of online retail sales ⁽²⁾⁽³⁾ (HK\$ million)		Percentage change (%)		
	Feb 2025 (Revised figures)	Mar 2025 (Provisional figures*)	Jan - Feb 2025 over Jan - Feb 2024	Mar 2025 over Mar 2024	Jan - Mar 2025 over Jan - Mar 2024
<u>All retail outlets</u>	2,302 (7.8)	2,426 (8.1)	-2.4	-0.5	-1.7
Non-store retailing	1,272 (4.3)	1,398 (4.6)	+8.5	+25.8	+14.0
Other retail outlets	1,030 (3.5)	1,028 (3.4)	-13.2	-22.5	-16.5

* The provisional figures are subject to revision later on.

- (1) Online retail sales refer to the sales of goods to customers through computer networks specially operated by local retail establishments for the purpose of receiving or placing of orders. The goods are ordered by those methods, but the payment and the ultimate delivery of goods do not have to be conducted online. On the other hand, orders made by manually typed e-mails, telephone calls or facsimiles are not regarded as online sales. In the case where a retail establishment provides an online platform for use by other businesses in selling goods, the value of online sales refers to the commissions and service charges.
- (2) Figures in brackets refer to the percentage share of online retail sales in total retail sales value.
- (3) Figures may not add up to the total due to rounding.

Table 3 : Volume index of retail sales by broad type of retail outlet for February and March 2025

Broad type of retail outlet	Volume index of retail sales (Points) (Average monthly index from Oct 2019 to Sep 2020 = 100)		Percentage change (%)		
	Feb 2025 (Revised figures)	Mar 2025 (Provisional figures*)	Jan - Feb 2025 over Jan - Feb 2024	Mar 2025 over Mar 2024	Jan - Mar 2025 over Jan - Mar 2024
<u>All retail outlets</u>	96.4	98.4	-9.9	-4.8	-8.3
<u>By broad type of retail outlet</u>					
Food, alcoholic drinks and tobacco (other than supermarkets)	92.8	77.4	-2.0	+7.1	+0.3
• Fish, livestock and poultry, fresh or frozen	102.4	70.4	+1.3	+4.4	+2.1
• Fruits and vegetables, fresh	86.6	102.7	+14.7	+21.2	+17.0
• Bread, pastry, confectionery and biscuits	59.7	51.5	-19.5	-14.6	-18.3
• Other food not elsewhere classified	98.8	76.8	+1.4	+5.2	+2.3
• Alcoholic drinks and tobacco	167.4	178.7	+5.9	+40.8	+15.6
Supermarkets⁽¹⁾	65.8	73.7	-10.0	+2.8	-6.1
Fuels	59.9	69.1	-6.8	-2.0	-5.2
Clothing, footwear and allied products	125.0	104.6	-5.2	-9.7	-6.5
• Wearing apparel	132.6	105.9	-4.1	-10.2	-5.9
• Footwear, allied products and other clothing accessories	79.7	96.7	-12.1	-6.3	-10.6
Consumer durable goods	76.7	87.9	-20.9	-17.9	-19.9
• Motor vehicles and parts	59.5	85.1	-50.8	-47.5	-49.4
• Furniture and fixtures	42.6	67.0	-23.7	-15.3	-21.0
• Electrical goods and other consumer durable goods not elsewhere classified	92.4	93.6	-5.6	+5.9	-2.3
Department stores	59.2	67.5	-11.6	-5.0	-9.6
Jewellery, watches and clocks, and valuable gifts	127.9	124.4	-18.7	-6.0	-15.1
Other consumer goods	133.5	143.4	-4.7	-2.0	-3.8
• Books, newspapers, stationery and gifts	84.1	85.1	-14.7	-3.9	-11.7
• Chinese drugs and herbs	79.7	112.1	-10.4	-2.9	-7.8
• Optical shops	111.2	122.0	-8.2	-3.2	-6.4
• Medicines and cosmetics	149.9	146.5	-1.3	-0.7	-1.1
• Other consumer goods not elsewhere classified	139.4	157.3	-5.1	-2.3	-4.2

* The provisional figures are subject to revision later on.

(1) These figures do not include retail sales in supermarket sections of department stores. Supplementary statistics that include such sales are shown below :

<i>Supermarkets and supermarket sections of department stores</i>	64.9	70.9	-7.2	+3.8	-3.8
---	------	------	------	------	------

Table 4 : Movement of the value and volume of total retail sales

Original series			Seasonally adjusted series						
Year / Month		Year-on-year rate of change (%)		3 months ending Year / Month		Compared with the 3 months ending Year / Month		Rate of change ⁽¹⁾⁽²⁾	
		Value	Volume					Value	Volume
2020		-24.3	-25.5						
2021		+8.1	+6.5						
2022		-0.8	-3.4						
2023		+16.2	+13.8						
2024		-7.3	-8.9						
2022	Apr	+11.7	+8.0	2022	Apr	2022	Jan	-4.0	-5.2
	May	-1.6	-4.8		May		Feb	+4.2	+3.3
	Jun	-1.3	-4.2		Jun		Mar	+15.0	+14.6
	Jul	+4.1	+1.1		Jul		Apr	+7.1	+6.9
	Aug	-0.2	-3.0		Aug		May	+3.4	+3.2
	Sep	+0.3	-1.4		Sep		Jun	-1.5	-1.6
	Oct	+4.0	+2.5		Oct		Jul	+1.6	+1.5
	Nov	-4.1	-5.3		Nov		Aug	-0.9	-0.8
	Dec	+1.2	-0.6		Dec		Sep	-1.0	-1.0
2023	Jan	+6.9	+5.1	2023	Jan		Oct	-4.2	-4.5
	Feb	+31.3	+29.7		Feb		Nov	+5.9	+5.2
	Mar	+40.8	+39.3		Mar		Dec	+13.0	+12.1
	Apr	+14.9	+13.1		Apr	2023	Jan	+23.7	+22.9
	May	+18.5	+16.6		May		Feb	+14.4	+13.6
	Jun	+19.5	+17.4		Jun		Mar	+6.7	+6.1
	Jul	+16.7	+14.2		Jul		Apr	-1.7	-2.6
	Aug	+13.7	+11.0		Aug		May	-3.1	-3.9
	Sep	+13.0	+10.0		Sep		Jun	-4.5	-5.3
	Oct	+5.8	+2.9		Oct		Jul	-5.3	-6.1
	Nov	+15.9	+12.4		Nov		Aug	-5.4	-6.1
	Dec	+7.8	+4.8		Dec		Sep	-5.0	-5.7
2024	Jan	+0.9	-1.2	2024	Jan		Oct	-3.9	-4.0
	Feb	+1.9	+0.5		Feb		Nov	-1.2	-1.1
	Mar	-7.0	-8.7		Mar		Dec	+1.6	+2.0
	Apr	-14.7	-16.5		Apr	2024	Jan	+1.9	+1.9
	May	-11.4	-12.7		May		Feb	-1.7	-2.0
	Jun	-9.7	-11.2		Jun		Mar	-4.5	-5.1
	Jul	-11.7	-13.2		Jul		Apr	-4.0	-4.6
	Aug	-10.0	-11.7		Aug		May	-2.7	-3.5
	Sep	-6.9	-8.7		Sep		Jun	-2.1	-2.9
	Oct	-2.8	-4.8		Oct		Jul	-1.0	-2.2
	Nov	-7.3	-8.4		Nov		Aug	-0.4	-1.2
	Dec	-9.6	-11.3		Dec		Sep	-1.7	-2.4
2025	Jan	-3.1	-5.1	2025	Jan		Oct	-3.6	-5.6
	Feb	-13.0	-15.1		Feb		Nov	-2.0	-4.0
	Mar	-3.5*	-4.8*		Mar		Dec	+3.8*	+2.2*

- Not applicable.

* These are provisional figures which are subject to revision later on.

- (1) The rate of change is calculated by comparing the monthly average index for the 3-month period ending the month in question with that for the preceding 3-month period, e.g. the rate for the 3 months ending Mar 2025 is the percentage change of the average monthly index for Jan, Feb and Mar 2025 compared with the average monthly index for Oct, Nov and Dec 2024.
- (2) The seasonally adjusted series is compiled by the X-12 ARIMA method. The X-12 ARIMA method and its related versions are the standard method commonly employed in compiling seasonally adjusted statistical data series. Seasonally adjusted series may be revised as more data become available. For the value and volume indices of total retail sales, the seasonally adjusted series for the preceding 3 years are revised each year when the figures for January are published.