

Table 1 : Value index and value of retail sales by broad type of retail outlet for November and December 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 (%)		
	Nov 2025 (Revised figures)	Dec 2025 (Provisional figures*)	Nov 2025 (Revised figures)	Dec 2025 (Provisional figures*)	Jan - Dec 2025 (Provisional figures*)	Nov 2025 over Nov 2024	Dec 2025 over Dec 2024	Jan - Dec 2025 over Jan - Dec 2024
All retail outlets	120.8	125.5	33,727	35,038	380,464	+6.5	+6.6	+1.0
By broad type of retail outlet								
Food, alcoholic drinks and tobacco (other than supermarkets)	94.2	102.3	3,015	3,275	37,299	+2.0	+0.5	+1.6
• Fish, livestock and poultry, fresh or frozen	66.8	77.8	725	845	9,148	+7.7	+4.4	+1.2
• Fruits and vegetables, fresh	94.3	87.0	254	234	3,686	-1.2	-5.4	+2.9
• Bread, pastry, confectionery and biscuits	59.3	70.0	487	576	7,360	-6.2	-7.6	-9.1
• Other food not elsewhere classified	124.7	129.2	1,023	1,059	11,252	+0.9	-4.6	+0.4
• Alcoholic drinks and tobacco	257.3	274.1	526	561	5,854	+6.6	+19.9	+22.1
Supermarkets⁽¹⁾	84.6	84.5	4,074	4,072	50,113	-2.1	+0.3	-0.6
Fuels	76.2	71.7	653	614	8,357	-11.1	-12.8	-9.7
Clothing, footwear and allied products	141.6	130.7	3,984	3,676	42,402	+2.0	-10.3	-3.9
• Wearing apparel	148.1	130.8	3,492	3,083	36,576	+3.0	-10.3	-3.4
• Footwear, allied products and other clothing accessories	107.9	130.2	491	593	5,826	-4.3	-10.0	-6.5
Consumer durable goods	141.7	135.2	6,595	6,290	57,982	+27.0	+38.4	+0.9
• Motor vehicles and parts	82.6	108.9	966	1,272	11,686	-3.2	+8.9	-24.9
• Furniture and fixtures	65.7	79.9	391	476	4,857	-6.1	-7.9	-13.9
• Electrical goods and other consumer durable goods not elsewhere classified	181.4	157.3	5,237	4,541	41,438	+38.7	+58.9	+14.3
Department stores	98.4	92.7	3,016	2,840	30,285	+3.6	-4.6	-0.1
Jewellery, watches and clocks, and valuable gifts	162.9	186.6	4,641	5,317	52,322	+3.6	+14.3	+1.9
Other consumer goods	136.6	157.9	7,750	8,955	101,705	+5.6	+4.6	+4.6
• Books, newspapers, stationery and gifts	77.7	128.3	325	536	6,263	-10.6	+6.7	#
• Chinese drugs and herbs	87.2	145.4	311	519	4,641	-1.8	-2.1	-1.4
• Optical shops	98.0	128.1	169	220	2,414	+7.4	+5.2	+0.2
• Medicines and cosmetics	127.7	134.6	2,622	2,766	34,380	+9.2	+0.6	+4.2
• Other consumer goods not elsewhere classified	161.8	184.0	4,322	4,914	54,007	+5.5	+7.5	+6.2

* The provisional figures are subject to revision later on.

Increase or decrease of less than 0.05%.

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

Supermarkets and supermarket sections of department stores 85.1 84.2 4,616 4,570 55,745 -1.8 -0.2 +0.2

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

Table 2 : Value of online retail sales⁽¹⁾ for November and December 2025

Selected type of retail outlet	Value of online retail sales ⁽²⁾⁽³⁾ (HK\$ million)		Percentage change (%)		
	Nov 2025 (Revised figures)	Dec 2025 (Provisional figures*)	Nov 2025 over Nov 2024	Dec 2025 over Dec 2024	Jan - Dec 2025 over Jan - Dec 2024
<u>All retail outlets</u>	3,764 (11.2)	3,070 (8.8)	+28.4	+30.9	+12.8
Non-store retailing	1,555 (4.6)	1,552 (4.4)	+10.2	+17.9	+15.1
Other retail outlets	2,209 (6.5)	1,518 (4.3)	+45.2	+47.5	+10.8

* 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 companies 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 company 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 November and December 2025

Broad type of retail outlet	Volume index of retail sales (Points) (Average monthly index from Oct 2019 to Sep 2020 = 100)		Percentage change (%)		
	Nov 2025 (Revised figures)	Dec 2025 (Provisional figures*)	Nov 2025 over Nov 2024	Dec 2025 over Dec 2024	Jan - Dec 2025 over Jan - Dec 2024
All retail outlets	109.0	113.2	+4.4	+5.1	-0.4
By broad type of retail outlet					
Food, alcoholic drinks and tobacco (other than supermarkets)	82.7	90.0	-0.1	-0.4	-0.1
• Fish, livestock and poultry, fresh or frozen	64.8	75.8	+5.4	+3.8	-0.9
• Fruits and vegetables, fresh	85.5	79.1	-4.1	-9.5	+6.4
• Bread, pastry, confectionery and biscuits	49.0	57.8	-9.7	-9.6	-12.4
• Other food not elsewhere classified	113.5	117.9	-0.6	-4.7	-0.3
• Alcoholic drinks and tobacco	176.9	188.3	+5.0	+19.4	+18.2
Supermarkets⁽¹⁾	71.5	71.6	-3.5	+0.6	-3.0
Fuels	56.5	53.3	-17.0	-22.3	-9.8
Clothing, footwear and allied products	125.1	117.4	+1.6	-7.6	-2.2
• Wearing apparel	127.4	114.5	+1.7	-8.3	-2.2
• Footwear, allied products and other clothing accessories	111.8	135.4	+0.7	-4.1	-2.5
Consumer durable goods	148.6	141.6	+27.6	+39.6	+1.2
• Motor vehicles and parts	78.3	103.0	-4.3	+8.4	-25.7
• Furniture and fixtures	64.0	77.7	-5.8	-7.7	-12.0
• Electrical goods and other consumer durable goods not elsewhere classified	200.6	173.8	+39.9	+61.1	+14.8
Department stores	89.5	85.0	+3.1	-3.3	#
Jewellery, watches and clocks, and valuable gifts	129.6	146.2	-5.9	+1.2	-3.3
Other consumer goods	127.5	146.9	+5.2	+4.7	+3.0
• Books, newspapers, stationery and gifts	64.3	106.7	-14.1	+4.5	-2.9
• Chinese drugs and herbs	80.7	134.6	-3.1	-2.2	-3.0
• Optical shops	93.7	122.3	+7.2	+6.0	-0.1
• Medicines and cosmetics	127.0	134.0	+8.1	+0.3	+2.7
• Other consumer goods not elsewhere classified	147.5	166.9	+5.9	+8.2	+4.6

* The provisional figures are subject to revision later on.

Increase or decrease of less than 0.05%.

(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>	71.9	71.4	-3.2	+0.1	-2.2
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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	Value	Volume		
2021	+8.1	+6.5	-	-	-	-	-	-	
2022	-0.8	-3.4	-	-	-	-	-	-	
2023	+16.2	+13.8	-	-	-	-	-	-	
2024	-7.3	-8.9	-	-	-	-	-	-	
2025	+1.0*	-0.4*	-	-	-	-	-	-	
2023	Jan	+6.9	+5.1	2023	Jan	2022	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	-4.7		Mar		Dec	+3.8	+2.2
	Apr	-2.3	-3.3		Apr	2025	Jan	+4.2	+7.1
	May	+2.4	+1.9		May		Feb	+4.1	+7.0
	Jun	+0.7	-0.3		Jun		Mar	+0.3	+2.7
	Jul	+1.8	+0.9		Jul		Apr	+2.1	+1.9
	Aug	+3.9	+3.4		Aug		May	+0.4	-0.3
	Sep	+6.0	+4.8		Sep		Jun	+1.4	+0.5
	Oct	+6.9	+5.3		Oct		Jul	+3.0	+1.4
	Nov	+6.5	+4.4		Nov		Aug	+3.9	+2.2
	Dec	+6.6*	+5.1*		Dec		Sep	+1.2*	-0.4*

- 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 Dec 2025 is the percentage change of the average monthly index for Oct, Nov and Dec 2025 compared with the average monthly index for Jul, Aug and Sep 2025.

(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.