



# Report on Monthly Survey of Retail Sales

## Presenting statistics on value and volume of retail sales

November 2025

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[All Issues](#)

### Note(s)

Provisional statistics are published about 1 month after the reference month, while the revised statistics are released about 2 months after the reference month.

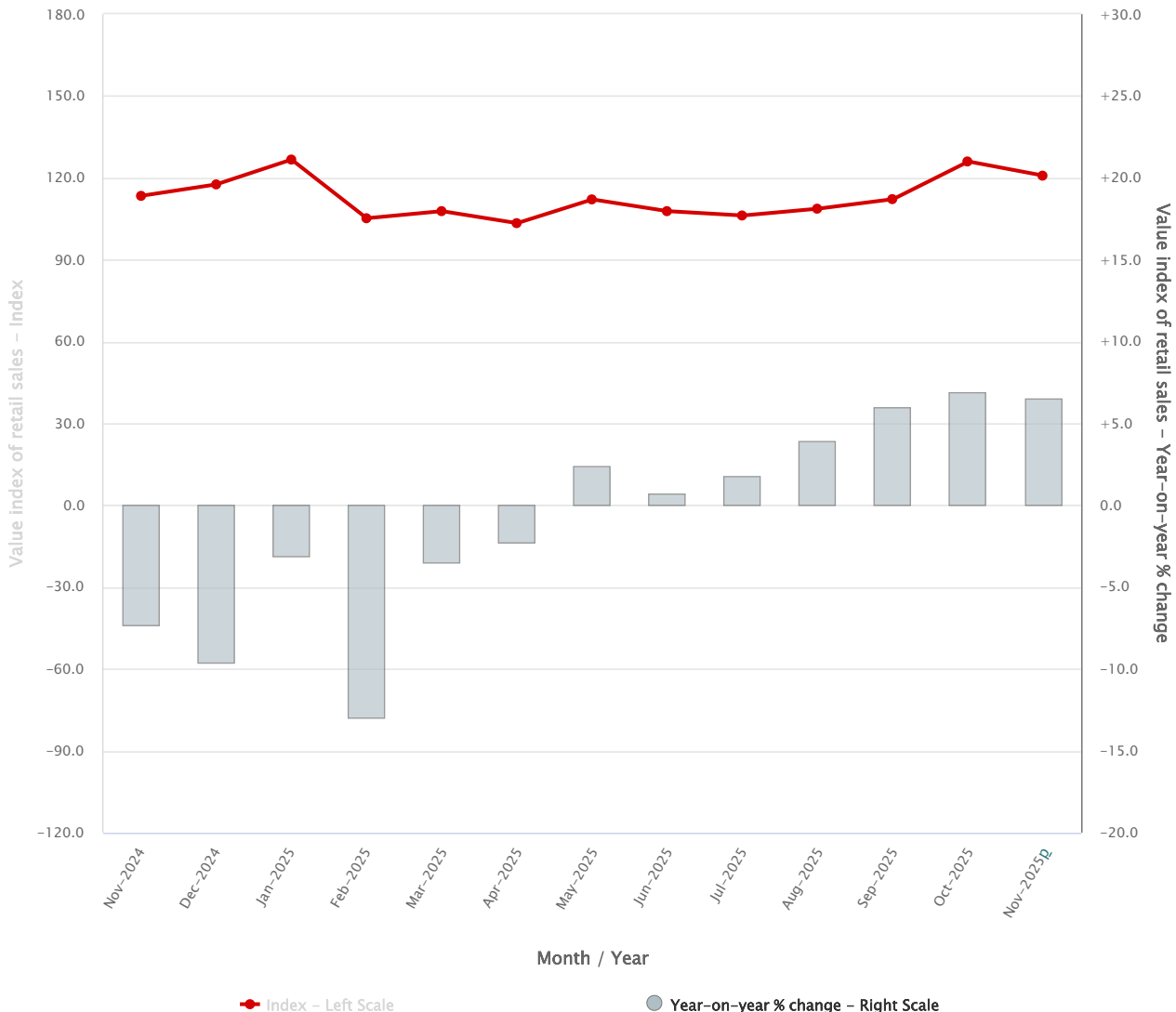
## Table of Contents

- |                                      |                               |                      |
|--------------------------------------|-------------------------------|----------------------|
| 1. Key Figures                       | 4. Seasonally Adjusted Series | 7. Explanatory Notes |
| 2. Analysis by Type of Retail Outlet | 5. Detailed Statistics        | 8. Enquiries         |
| 3. Online Retail Sales               | 6. Further Information        |                      |

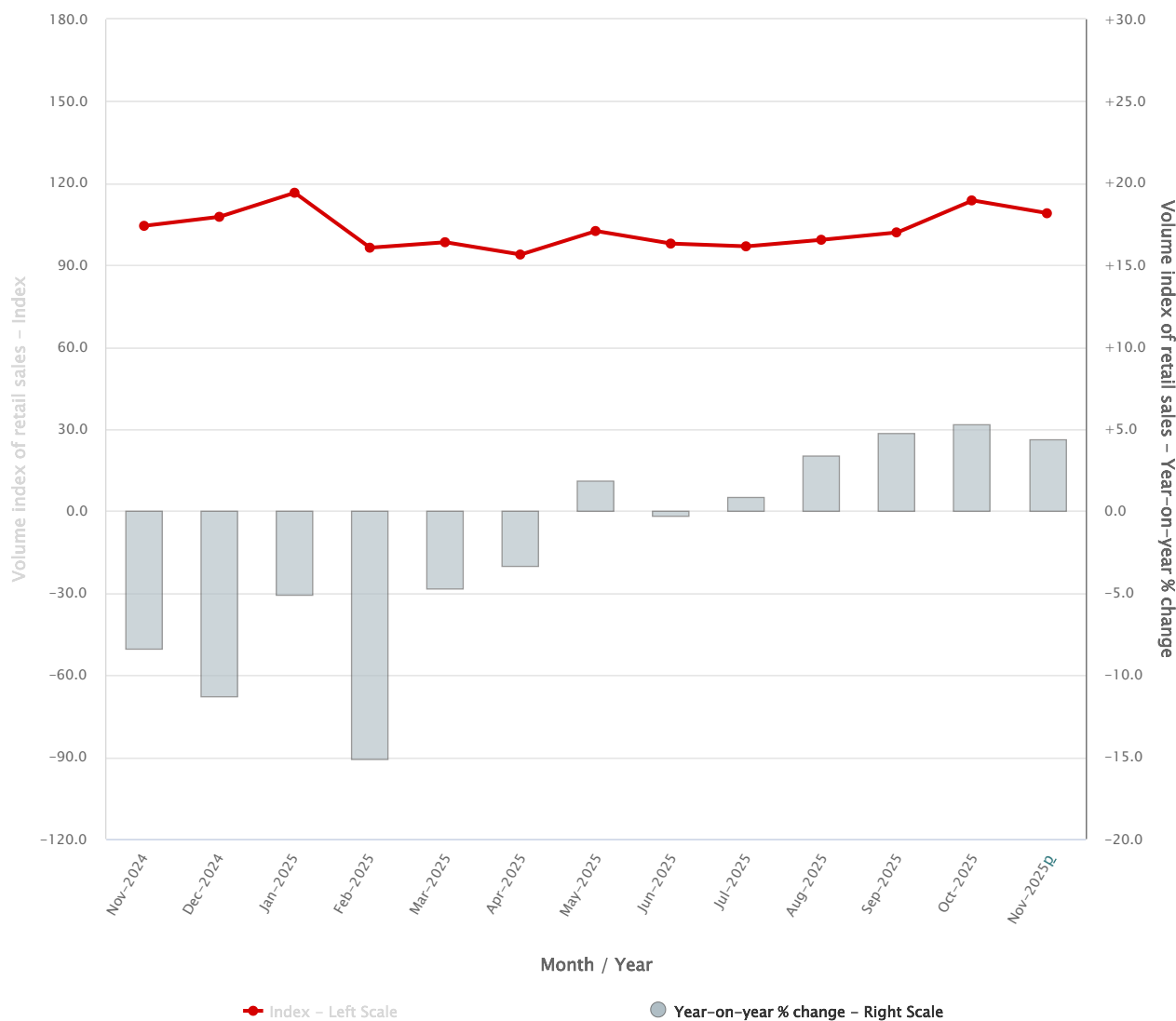
## 1. Key Figures

- Value of total retail sales in November 2025, at \$33.7 billion (provisional), increased by 6.5% over a year earlier.
- Volume of total retail sales in November 2025 (provisional) increased by 4.4% over a year earlier.

**Chart 1.1-A : Value index of total retail sales (Year-on-year % change)**



**Chart 1.1-B : Volume index of total retail sales (Year-on-year % change)**



**Table 1.1 : Total retail sales**

		Value of retail sales		Value index of retail sales		Volume index of retail sales	
		HK\$ million	Index	Year-on-year % change	Index	Year-on-year % change	
Year	Month						
2024		376,847	112.5	-7.3	103.7	-8.9	
2024	Nov	31,677	113.4	-7.3	104.4	-8.4	
	Dec	32,855	117.6	-9.6	107.7	-11.3	
2025	Jan	35,379	126.7	-3.1	116.5	-5.1	
	Feb	29,385	105.2	-13.0	96.4	-15.1	
	Mar	30,091	107.8	-3.5	98.4	-4.7	
	Apr	28,876	103.4	-2.3	93.9	-3.3	
	May	31,319	112.1	+2.4	102.5	+1.9	
	Jun	30,094	107.8	+0.7	97.9	-0.3	
	Jul	29,671	106.2	+1.8	96.9	+0.9	
	Aug	30,367	108.7	+3.9	99.3	+3.4	
	Sep	31,344	112.2	+6.0	102.0	+4.8	
	Oct	35,174	126.0	+6.9	113.7	+5.3	
	Nov p	33,730	120.8	+6.5	109.0	+4.4	

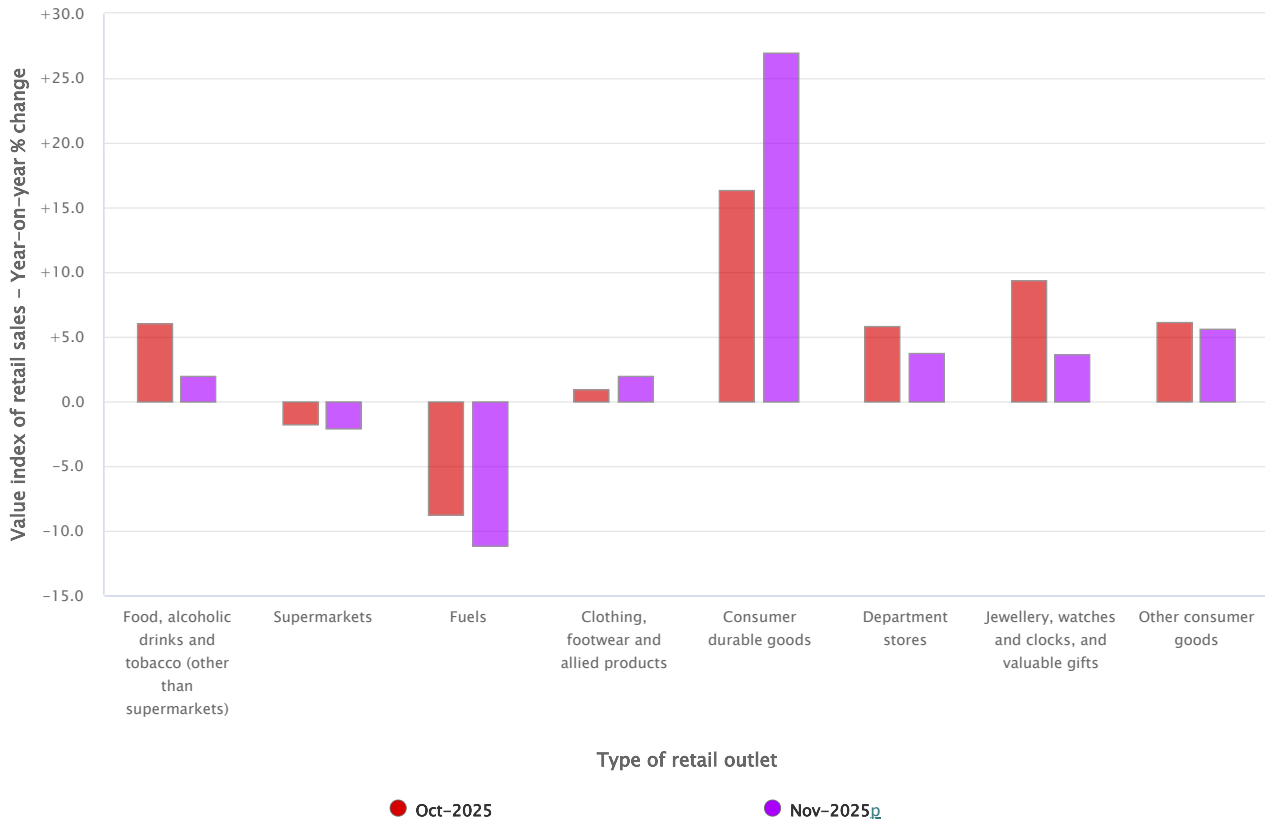
Average index from October 2019 – September 2020 = 100

Figures may not add up to the total due to rounding.

## 2. Analysis by Type of Retail Outlet

- Comparing November 2025 with November 2024, increases in value of sales were observed in majority of the retail outlets, with larger increases for electrical goods and other consumer durable goods not elsewhere classified (+38.6%); medicines and cosmetics (+9.2%); optical shops (+7.3%) and other consumer goods not elsewhere classified (+5.5%).
- Larger decreases in value of sales were observed in fuels (-11.1%); books, newspapers, stationery and gifts (-10.6%) and furniture and fixtures (-6.1%).
- In terms of volume of retail sales, year-on-year increases were also observed in certain types of the retail outlets.

**Chart 2.1 : Year-on-year rate of change in value of retail sales**



**Table 2.1 : Value and Value Index of Retail Sales by Type of Retail Outlet**

Year	2025						2025		
	Oct			Nov <sup>p</sup>			Jan-Nov <sup>p</sup>		
Month / Year-to-month	Value of retail sales		Value index of retail sales	Value of retail sales		Value index of retail sales	Value of retail sales		Value index of retail sales
	HK\$ million	Index	Year-on-year % change	HK\$ million	Index	Year-on-year % change	HK\$ million	Index	Year-on-year % change
Type of retail outlet									
All retail outlet	35,174	126.0	+6.9	33,730	120.8	+6.5	345,430	112.4	+0.4
Food, alcoholic drinks and tobacco (other than supermarkets)	3,282	102.5	+6.0	3,016	94.2	+2.0	34,025	96.6	+1.7
Fish, livestock and poultry, fresh or frozen	660	60.8	+2.5	725	66.8	+7.7	8,303	69.5	+0.9
Fruits and vegetables, fresh	333	123.7	-1.1	254	94.3	-1.2	3,452	116.5	+3.5
Bread, pastry, confectionery and biscuits	670	81.6	+12.7	487	59.3	-6.2	6,784	75.0	-9.2
Other food not elsewhere classified	1,113	135.7	+3.5	1,023	124.7	+0.9	10,193	113.0	+0.9
Alcoholic drinks and tobacco	505	246.9	+13.9	526	257.3	+6.6	5,293	235.1	+22.4
Supermarkets	4,183	86.8	-1.8	4,074	84.6	-2.1	46,041	86.9	-0.7
Fuels	710	82.9	-8.7	653	76.2	-11.1	7,743	82.2	-9.4
Clothing, footwear and allied products	3,159	112.3	+0.9	3,984	141.6	+2.0	38,726	125.2	-3.2
Wearing apparel	2,700	114.5	+0.9	3,492	148.1	+3.0	33,494	129.2	-2.7
Footwear, allied products and other clothing accessories	459	100.9	+1.1	491	107.9	-4.3	5,233	104.5	-6.1
Consumer durable goods	8,208	176.4	+16.4	6,593	141.7	+27.0	51,691	101.0	-2.3
Motor vehicles and parts	876	74.9	-20.1	966	82.7	-3.1	10,414	81.0	-27.7
Furniture and fixtures	313	52.4	-2.2	391	65.7	-6.1	4,380	66.8	-14.5
Electrical goods and other consumer durable goods not elsewhere classified	7,020	243.1	+24.6	5,235	181.3	+38.6	36,896	116.2	+10.5
Department stores	2,727	89.0	+5.8	3,020	98.5	+3.8	27,449	81.4	+0.4
Jewellery, watches and clocks, and valuable gifts	4,937	173.3	+9.4	4,641	162.9	+3.6	47,005	150.0	+0.7
Other consumer goods	7,967	140.5	+6.1	7,750	136.6	+5.6	92,750	148.7	+4.6
Books, newspapers, stationery and gifts	543	130.0	-0.7	325	77.8	-10.6	5,727	124.6	-0.6
Chinese drugs and herbs	304	85.2	-6.7	311	87.2	-1.8	4,122	104.9	-1.3
Optical shops	165	96.1	+4.4	168	98.0	+7.3	2,193	115.9	-0.3
Medicines and cosmetics	2,552	124.2	+3.8	2,622	127.7	+9.2	31,614	139.9	+4.5
Other consumer goods not elsewhere classified	4,403	164.9	+9.6	4,323	161.8	+5.5	49,094	167.1	+6.0
<b>Supermarkets and supermarket sections of department stores <sup>(1)</sup></b>	<b>4,662</b>	<b>85.9</b>	<b>-1.0</b>	<b>4,616</b>	<b>85.1</b>	<b>-1.8</b>	<b>51,176</b>	<b>85.8</b>	<b>+0.2</b>

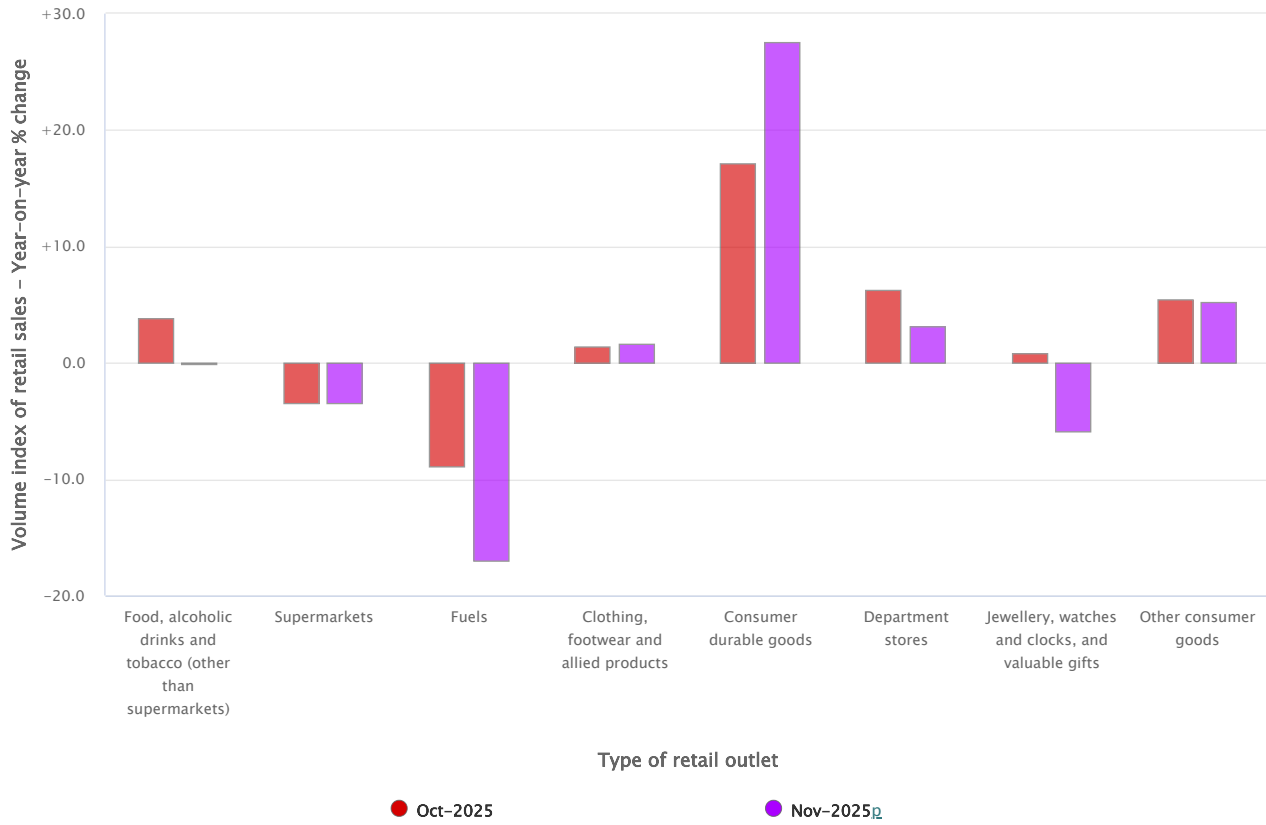
Average index from October 2019 – September 2020 = 100

Figures may not add up to the total due to rounding.

<sup>1</sup> The figures for 'Supermarkets' above do not include retail sales in supermarket sections of department stores. Supplementary statistics that include such sales are presented above for reference.

<sup>p</sup> Provisional figure

**Chart 2.2 : Year-on-year rate of change in volume of retail sales**



**Table 2.2 : Volume Index of Retail Sales by Type of Retail Outlet**

Year Month / Year-to-month	2025				2025	
	Oct		Nov p		Jan-Nov p	
	Volume index of retail sales		Volume index of retail sales		Volume index of retail sales	
	Index	Year-on-year % change	Index	Year-on-year % change	Index	Year-on-year % change
Type of retail outlet						
All retail outlet	113.7	+5.3	109.0	+4.4	102.4	-0.9
Food, alcoholic drinks and tobacco (other than supermarkets)	90.1	+3.8	82.7	-0.1	85.4	-0.1
Fish, livestock and poultry, fresh or frozen	59.2	+0.2	64.8	+5.4	67.4	-1.3
Fruits and vegetables, fresh	113.2	+0.1	85.5	-4.1	109.6	+7.6
Bread, pastry, confectionery and biscuits	66.9	+7.1	49.0	-9.7	62.4	-12.6
Other food not elsewhere classified	123.9	+2.2	113.6	-0.5	103.2	+0.2
Alcoholic drinks and tobacco	169.8	+12.0	176.9	+5.0	163.0	+18.0
Supermarkets	73.3	-3.5	71.5	-3.5	73.8	-3.3
Fuels	61.9	-8.9	56.5	-17.0	64.0	-8.7
Clothing, footwear and allied products	100.7	+1.4	125.1	+1.6	112.5	-1.7
Wearing apparel	100.1	+0.6	127.4	+1.7	113.6	-1.6
Footwear, allied products and other clothing accessories	104.4	+6.3	111.8	+0.7	106.4	-2.3
Consumer durable goods	184.8	+17.2	148.6	+27.6	105.2	-2.0
Motor vehicles and parts	70.8	-21.2	78.4	-4.3	76.2	-28.5
Furniture and fixtures	51.3	-0.8	64.0	-5.8	65.2	-12.5
Electrical goods and other consumer durable goods not elsewhere classified	268.5	+25.7	200.5	+39.8	127.7	+10.8
Department stores	81.5	+6.3	89.6	+3.2	74.4	+0.4
Jewellery, watches and clocks, and valuable gifts	136.7	+0.8	129.6	-5.9	125.3	-3.8
Other consumer goods	130.4	+5.5	127.5	+5.2	138.5	+2.8
Books, newspapers, stationery and gifts	108.0	-4.4	64.3	-14.0	104.9	-3.6
Chinese drugs and herbs	78.8	-8.1	80.7	-3.0	97.1	-3.1
Optical shops	91.7	+4.0	93.7	+7.2	110.3	-0.6
Medicines and cosmetics	122.4	+2.2	127.0	+8.1	139.1	+2.9
Other consumer goods not elsewhere classified	149.9	+10.1	147.5	+5.9	151.8	+4.2
<b>Supermarkets and supermarket sections of department stores (1)</b>	72.6	-2.7	71.9	-3.2	72.8	-2.4

Average index from October 2019 – September 2020 = 100

1 The figures for 'Supermarkets' above do not include retail sales in supermarket sections of department stores. Supplementary statistics that include such sales are presented above for reference.

p Provisional figure

### 3. Online Retail Sales

- Online sales, estimated at \$3.8 billion (provisional) in November 2025, increased by 28.4% over a year earlier.
- Online sales accounted for 11.2% of the total retail sales value in November 2025.

**Table 3.1 : Value of Online Retail Sales by Selected Type of Retail Outlet**

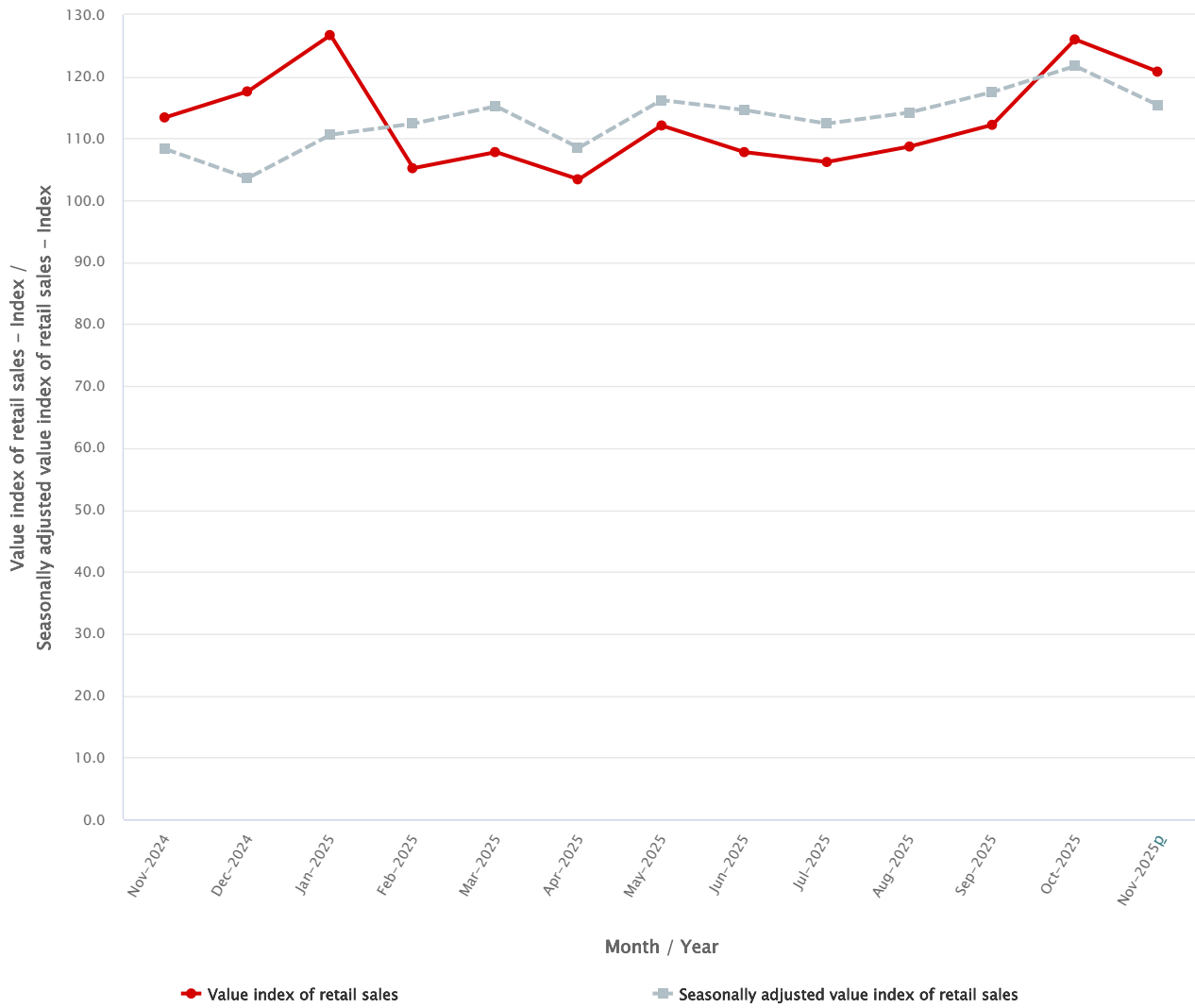
Type of retail outlet		All retail outlets			Non-store retailing			Other retail outlets		
		Value of online retail sales			Value of online retail sales			Value of online retail sales		
		HK\$ million	% share of total retail sales	Year-on-year % change	HK\$ million	% share of total retail sales	Year-on-year % change	HK\$ million	% share of total retail sales	Year-on-year % change
Year	Month									
2024		31,661	8.4	-2.7	15,012	4.0	+10.9	16,649	4.4	-12.4
2024	Nov	2,932	9.3	-7.2	1,411	4.5	+0.9	1,521	4.8	-13.6
	Dec	2,345	7.1	-17.8	1,316	4.0	+6.7	1,029	3.1	-36.4
2025	Jan	2,415	6.8	+2.8	1,343	3.8	+4.6	1,072	3.0	+0.6
	Feb	2,302	7.8	-7.2	1,272	4.3	+13.1	1,030	3.5	-24.0
	Mar	2,425	8.1	-0.5	1,396	4.6	+25.7	1,029	3.4	-22.5
	Apr	2,330	8.1	-3.7	1,381	4.8	+19.1	948	3.3	-24.8
	May	2,576	8.2	-1.2	1,520	4.9	+16.1	1,056	3.4	-18.7
	Jun	2,655	8.8	+13.1	1,428	4.7	+12.4	1,227	4.1	+14.0
	Jul	2,583	8.7	+13.3	1,518	5.1	+21.0	1,065	3.6	+3.8
	Aug	2,545	8.4	+8.7	1,446	4.8	+18.9	1,099	3.6	-2.4
	Sep	3,903	12.5	+27.2	1,366	4.4	+13.7	2,537	8.1	+35.9
	Oct	5,151	14.6	+27.2	1,500	4.3	+10.9	3,651	10.4	+35.4
	Nov <sup>p</sup>	3,766	11.2	+28.4	1,556	4.6	+10.2	2,210	6.6	+45.3

Figures may not add up to the total due to rounding.

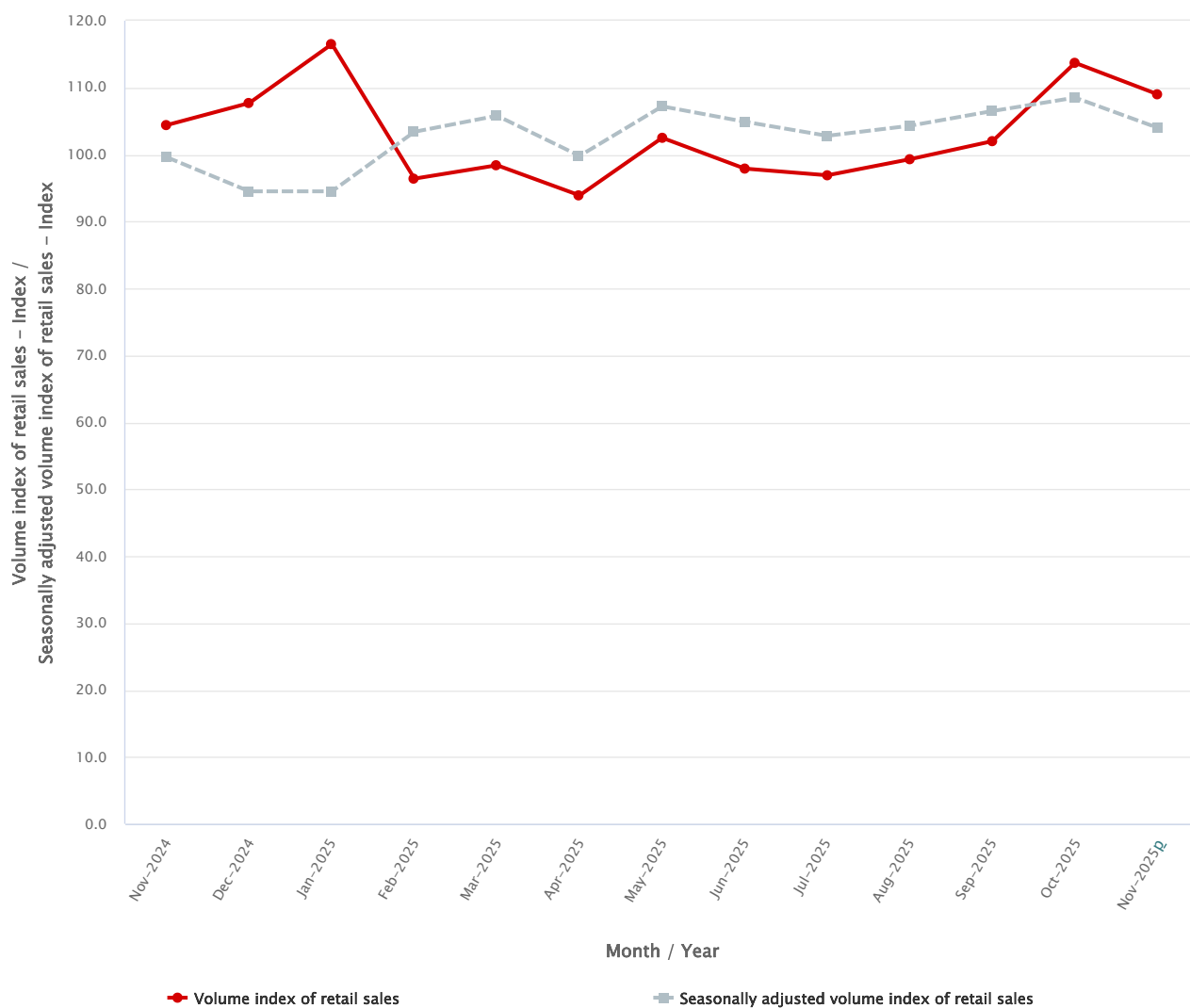
<sup>p</sup> Provisional figure

## 4. Seasonally Adjusted Series

Chart 4.1-A : Value index of total retail sales (Average index from October 2019 to September 2020 = 100)



**Chart 4.1-B : Volume index of total retail sales (Average index from October 2019 to September 2020 = 100)**



**Table 4.1 : Seasonally adjusted series of total retail sales (Average index from October 2019 to September 2020 = 100)**

Year	Month	Seasonally adjusted value index of retail sales		Seasonally adjusted volume index of retail sales		Value index of retail sales		Volume index of retail sales	
		Index	Rate of change % of 3 months period ending the month compared with the preceding three-month period	Index	Rate of change % of 3 months period ending the month compared with the preceding three-month period	Index	Year-on-year % change	Index	Year-on-year % change
2024	Nov	108.3	-0.4	99.6	-1.2	113.4	-7.3	104.4	-8.4
	Dec	103.6	-1.7	94.5	-2.4	117.6	-9.6	107.7	-11.3
2025	Jan	110.6	-3.6	94.5	-5.6	126.7	-3.1	116.5	-5.1
	Feb	112.4	-2.0	103.4	-4.0	105.2	-13.0	96.4	-15.1
	Mar	115.2	+3.8	105.8	+2.2	107.8	-3.5	98.4	-4.7
	Apr	108.5	+4.2	99.8	+7.1	103.4	-2.3	93.9	-3.3
	May	116.2	+4.1	107.2	+7.0	112.1	+2.4	102.5	+1.9
	Jun	114.6	+0.3	104.9	+2.7	107.8	+0.7	97.9	-0.3
	Jul	112.4	+2.1	102.8	+1.9	106.2	+1.8	96.9	+0.9
	Aug	114.2	+0.4	104.3	-0.3	108.7	+3.9	99.3	+3.4
	Sep	117.5	+1.4	106.5	+0.5	112.2	+6.0	102.0	+4.8
	Oct	121.7	+3.0	108.5	+1.4	126.0	+6.9	113.7	+5.3
	Nov p	115.4	+3.9	104.0	+2.2	120.8	+6.5	109.0	+4.4

p Provisional figure

## 5. Detailed Statistics

**Table 5.1 : Value of Retail Sales in Supermarkets by Broad Product Category**

		Value of retail sales	
		HK\$ million	
Year		2025	
Month		Oct	Nov <sup>p</sup>
Type of retail outlet	Broad product category		
Supermarkets	Total	4,183	4,074
	Fresh/chilled meat, fish, seafood, fruit and vegetables and frozen food	923	952
	Dairy products and eggs, non-alcoholic drinks, rice and noodles and other foods	1,907	1,770
	Alcoholic drinks and tobacco	799	757
	Personal care products, household goods and other goods	554	595

Figures may not add up to the total due to rounding.

<sup>p</sup> Provisional figure

**Table 5.2 : Value of Retail Sales in Department Stores by Broad Product Category**

		Value of retail sales	
		HK\$ million	
Year		2025	
Month		Oct	Nov <sup>p</sup>
Type of retail outlet	Broad product category		
Department stores	Total	2,727	3,020
	Non-supermarket sections	2,248	2,478
	Food, alcoholic drinks and tobacco	306	317
	Clothing and footwear	510	618
	Electrical appliances, furniture and fixtures and other durable goods	141	185
	Proprietary medicines and supplies, cosmetics and toilet requisites	842	884
	Jewellery, watches and clocks, and valuable gifts	71	79
	Travel and sports goods, household goods and other goods	379	395
	Supermarket sections	479	542

Figures may not add up to the total due to rounding.

<sup>p</sup> Provisional figure

## 6. Further Information

For the latest and more detailed statistics on retail sales, please refer to the [Retail](#) subject page where you may customise the following tables to fit your needs:

- [Table 620-67001 : Total Retail Sales](#)
- [Table 620-67002 : Value and Value Index of Retail Sales by Type of Retail Outlet](#)
- [Table 620-67003 : Volume Index of Retail Sales by Type of Retail Outlet](#)
- [Table 620-67011 : Value of Retail Sales in Supermarkets by Broad Product Category](#)
- [Table 620-67012 : Value of Retail Sales in Department Stores by Broad Product Category](#)
- [Table 620-67021 : Seasonally Adjusted Series of Retail Sales \(Average index from October 2019 – September 2020 = 100\)](#)
- [Table 620-67031 : Value of Online Retail Sales by Selected Type of Retail Outlet](#)

## 7. Explanatory Notes

### Survey coverage

All retail companies in Hong Kong with and without physical shops are covered in the Monthly Survey of Retail Sales and their sales, both through conventional shops and online channels, are included in the retail sales statistics.

### Classification of retail outlets

The classification of retail companies follows the Hong Kong Standard Industrial Classification Version 2.0 as from the reference month of January 2009. To facilitate analysis of the short-term business performance of the local retail sector, the industry classes of the retail sector have been grouped into the following 19 retail outlet types, taking into account their importance in the retail sector.

<b>Type of retail outlet</b>	<b>Coverage</b>
Fish, livestock and poultry, fresh or frozen	Retail outlets selling fish, other sea products, livestock and poultry, fresh or frozen.
Fruits and vegetables, fresh	Retail outlets selling fresh fruits and vegetables.
Bread, pastry, confectionery and biscuits	Retail outlets selling bread and cakes, confectionery, biscuits, cookies and egg rolls.
Other food not elsewhere classified	Groceries of general provisions, groceries of Chinese provisions and retail outlets selling fish and other sea products, dried or preserved; meat, roasted, dried or preserved; preserved provisions and spices; rice; noodles and rice sticks; bean curds and bean products; eggs; non-alcoholic beverages in specialised stores; beverages (include alcoholic and non-alcoholic) and tea leaves and other retail outlets selling specialised food without seats.
Alcoholic drinks and tobacco	Retail outlets selling alcoholic beverages, tobacco products in specialised stores.
Supermarkets	Supermarkets and convenience stores.
Fuels	Petrol filling stations and retail outlets selling firewood, charcoal, coke and similar fuels, kerosene and L.P. gas.
Wearing apparel	Boutique shops and retail outlets selling garments, sportswear, evening dresses, fur clothing and accessories like gloves, hats and leather belts, etc.
Footwear, allied products and other clothing accessories	Retail outlets selling footwear, fabrics, tailoring accessories and other clothing, footwear and allied products.

Motor vehicles and parts	Retail outlets selling motor vehicles, motor-cycles, bicycles, boats, pleasure crafts and accessories and parts.
Furniture and fixtures	Retail outlets selling furniture and fixtures, mattress and kitchen cupboards, etc.
Electrical goods and other consumer durable goods not elsewhere classified	Retail outlets selling electrical goods (except machinery and office appliances), photographic equipment and supplies, musical instruments, computers and peripheral units, computer software, medical goods, office appliances and equipment (except computers, furniture and fixtures), scientific and professional instruments, sewing machines and parts.
Department stores	Department stores.
Jewellery, watches and clocks, and valuable gifts	Retail outlets selling jewellery and precious metal accessories, imitation jewellery and related articles, watches and clocks and luxuries comprehensive stores.
Books, newspapers, stationery and gifts	Retail outlets selling books, newspapers, stationery, gifts, novelties and souvenirs.
Chinese drugs and herbs	Retail outlets selling Chinese drugs and herbs, bone-setting medicated liquors and tonic wines, etc.
Optical shops	Optical shops.
Medicines and cosmetics	Retail outlets selling medicines and health supplements, cosmetics and personal care products.
Other consumer goods not elsewhere classified	<p>Retail outlets selling records, music and video recordings; works of art and craft; antiques; flowers and plants; hardware, metalware, paints and other building renovation materials; luggage cases and similar articles of leather or leather substitutes; sacks and bags; toys; computer games; other general merchandise; household linen; drapery; rope, cord and netting appliances; carpets, rugs, wall and floor coverings; bamboo and cane products; china, earthenware and glassware; cooking and kitchen utensils, other than electrical; canvas and canvas products; other household articles; sporting equipment; gambling apparatus; umbrellas; paper products; Chinese religious articles; pets and animals (incl. feeds and accessories); fire prevention equipment; other miscellaneous new goods and second-hand goods; and stamp collection shops. Retail sales of goods without the use of a shop-front.</p> <p><i>Retail sales of goods without the use of a shop-front (e.g. via mobile stalls, mail orders, internet and vending machines) are no longer included in various types of retail outlets and are grouped collectively under "Other consumer goods not elsewhere classified" in HSIC Version 2.0.</i></p>

### Sample design

A stratified rotational replicate sample design is adopted for the survey.

Retail companies are first stratified by type and then by employment size. Within each stratum, a given number of replicates are created. Sample size in each replicate is determined by Neyman's Allocation according to the desired level of precision for the estimated sales values for various retail outlet types. For each month, three replicates are used, with one new replicate rotated in and one old replicate rotated out. A total of around 3 000 retail companies are selected for enumeration for each reference month.

### Data collection

In each survey round, questionnaires are mailed to sampled companies. Data are collected by post, email or through the Online Questionnaire System, supplemented by telephone or face-to-face enumeration and verification as necessary.

### Compilation method of the value and volume indices

The value index of retail sales measures the changes in value terms in a particular period as compared with a reference period.

The volume index of retail sales is derived from the value index by adjusting for price changes. The relevant components of the Consumer Price Index are used as deflators. Volume index of retail sales is compiled based on the chain-linking approach with annual re-weighting.

#### **Data dissemination**

Provisional figures of retail sales are published about 1 month after the reference month and the revised figures are released about 2 months after the reference month.

#### **Seasonal adjustment**

The seasonally adjusted retail sales 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 data series. The method can be used to detect whether outlier(s) is present in the original series for estimation of seasonal factors.

The trend of the value and volume indices of retail sales may be more clearly discerned by looking at the rate of change of seasonally adjusted indices in any 3-month period compared the preceding 3-month period. Seasonally adjusted series may be revised as more data become available. The seasonally adjusted series for the preceding 3 years are revised each year when the figures for January are published.

#### **Points to note in analysing retail sales statistics**

The retail sales statistics presented in this report cover consumer spending on goods but not on services (such as those on housing, catering, medical care and health services, transport and communication, financial services, education and entertainment) which account for over 50% of the overall consumer spending. Moreover, they include spending on goods in Hong Kong by visitors but exclude spending outside Hong Kong by Hong Kong residents. Hence they should not be regarded as indicators for measuring overall consumer spending.

Statistics on retail sales by type of retail outlet contained in this report are outlet statistics, 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 only items or as the principal 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).

## **8. Enquiries**

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