



Report on Monthly Survey of Retail Sales

Presenting statistics on value and volume of retail sales

December 2025

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Previous Issue:
November 2025

[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.

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1. Key Figures

- Value of total retail sales in December 2025, at \$35.0 billion (provisional), increased by 6.6% over a year earlier.
- Volume of total retail sales in December 2025 (provisional) increased by 5.1% over a year earlier.

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

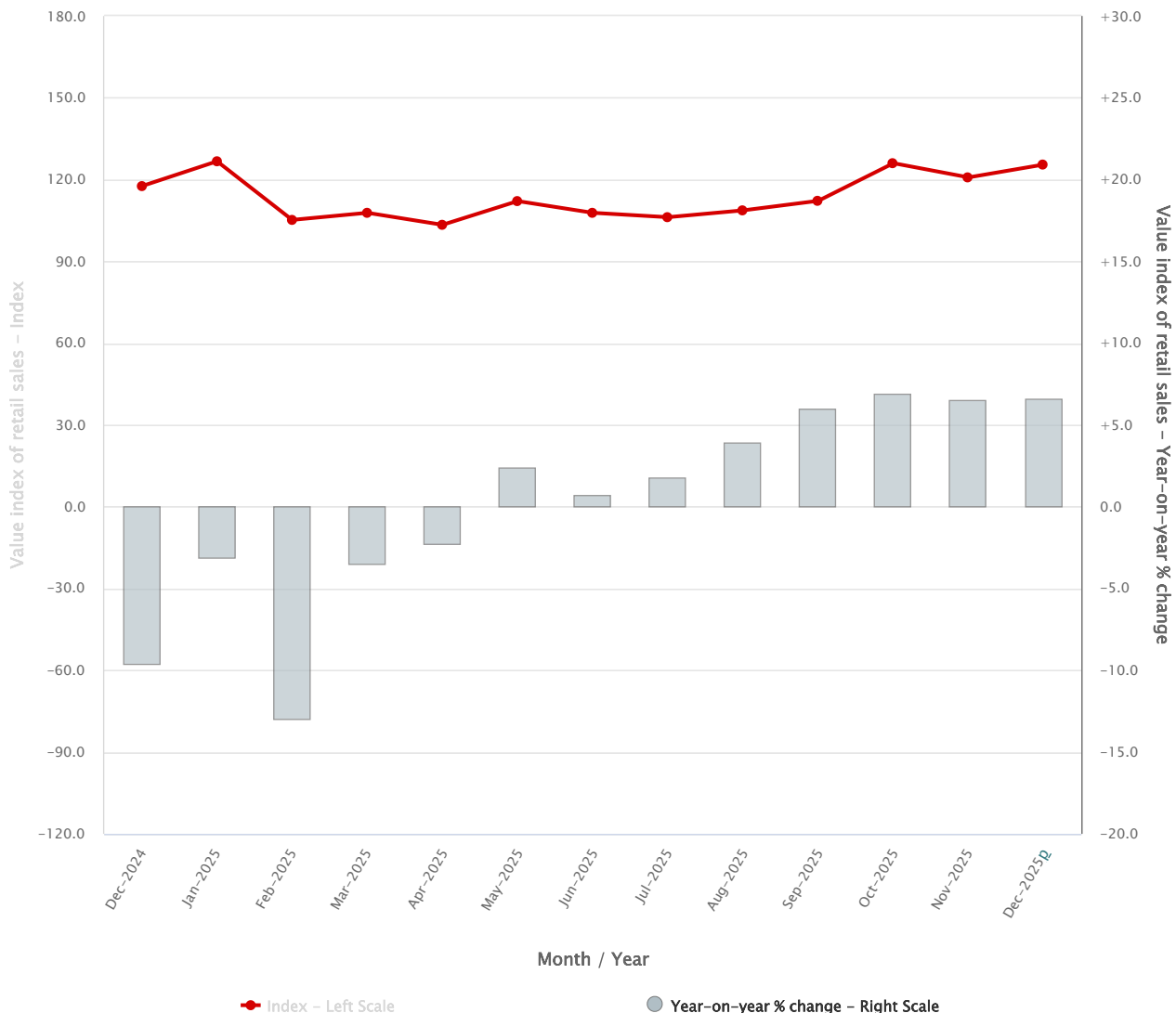


Chart 1.1-B : Volume index of total retail sales (Year-on-year % change)

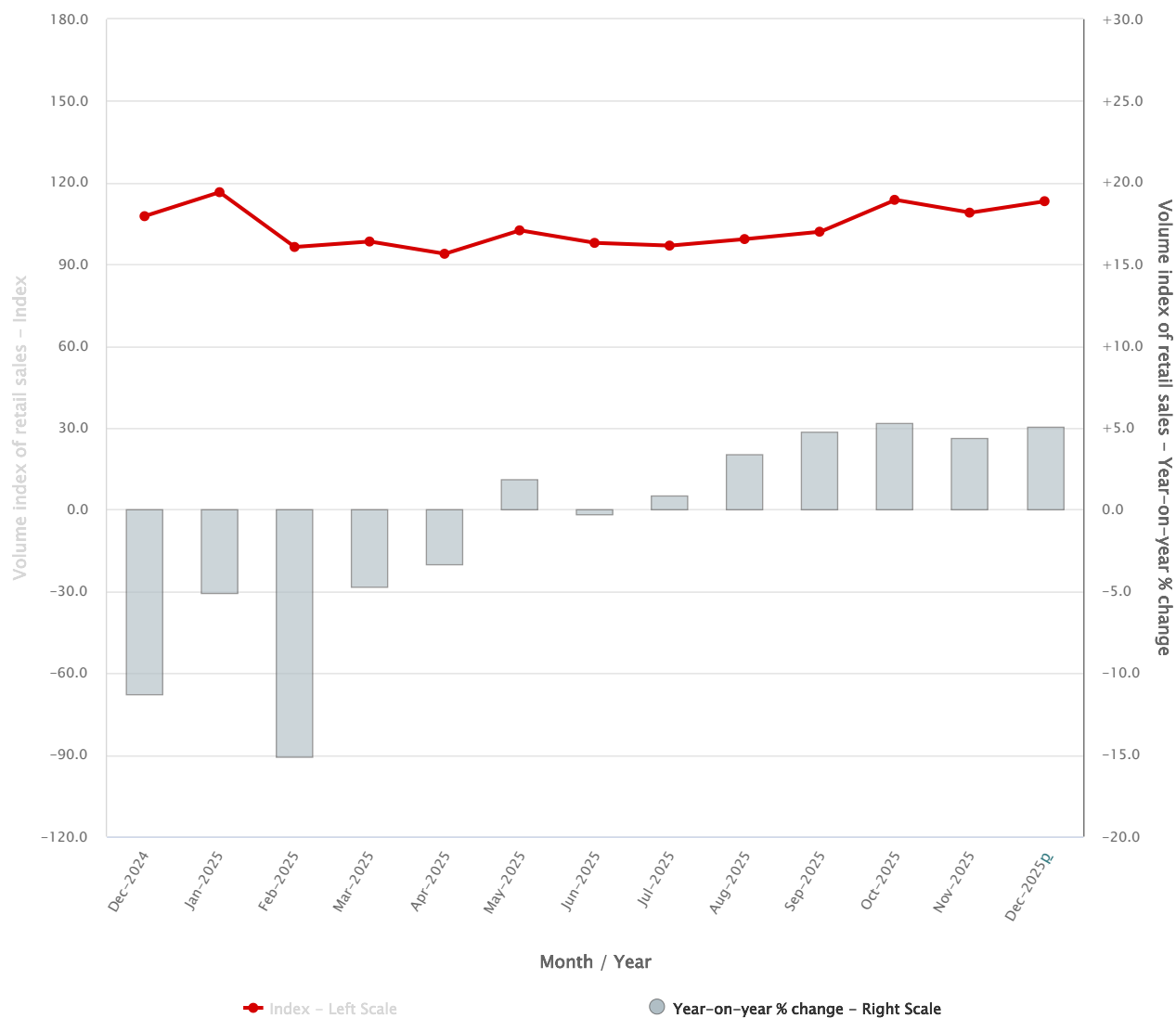


Table 1.1 : Total retail sales

		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					
2025 p		380,464	113.5	+1.0	103.3	-0.4
2024	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	33,727	120.8	+6.5	109.0	+4.4
	Dec p	35,038	125.5	+6.6	113.2	+5.1

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 December 2025 with December 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 (+58.9%); jewellery, watches and clocks, and valuable gifts (+14.3%); motor vehicles and parts (+8.9%) and other consumer goods not elsewhere classified (+7.5%).
- Larger decreases in value of sales were observed in fuels (-12.8%); wearing apparel (-10.3%) and footwear, allied products and other clothing accessories (-10.0%).
- In terms of volume of retail sales, year-on-year increases were also observed in majority of the retail outlets.

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

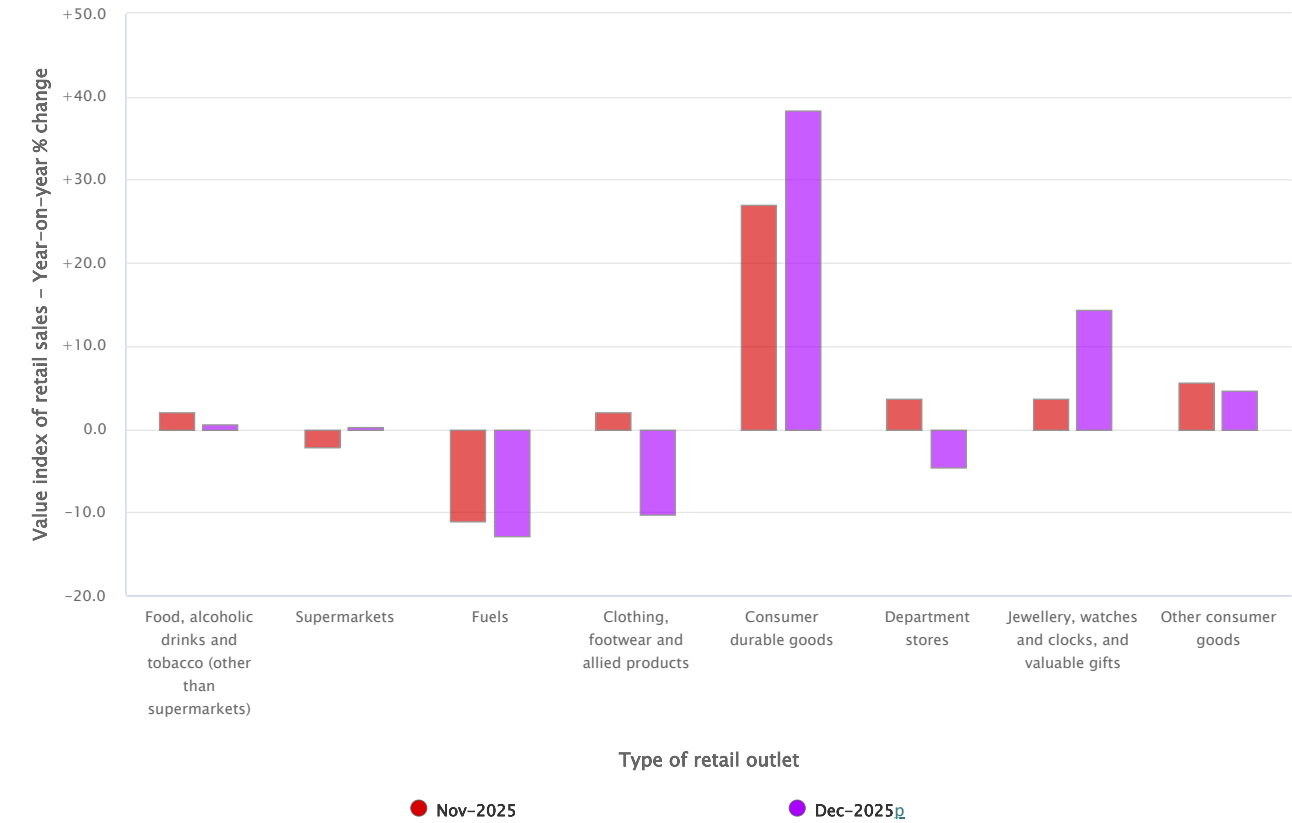


Table 2.1 : Value and Value Index of Retail Sales by Type of Retail Outlet

Year	2025						2025		
Month / Year-to-month	Nov			Dec ^p			Jan-Dec ^p		
	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	33,727	120.8	+6.5	35,038	125.5	+6.6	380,464	113.5	+1.0
Food, alcoholic drinks and tobacco (other than supermarkets)	3,015	94.2	+2.0	3,275	102.3	+0.5	37,299	97.1	+1.6
Fish, livestock and poultry, fresh or frozen	725	66.8	+7.7	845	77.8	+4.4	9,148	70.2	+1.2
Fruits and vegetables, fresh	254	94.3	-1.2	234	87.0	-5.4	3,686	114.1	+2.9
Bread, pastry, confectionery and biscuits	487	59.3	-6.2	576	70.0	-7.6	7,360	74.6	-9.1
Other food not elsewhere classified	1,023	124.7	+0.9	1,059	129.2	-4.6	11,252	114.3	+0.4
Alcoholic drinks and tobacco	526	257.3	+6.6	561	274.1	+19.9	5,854	238.4	+22.1
Supermarkets	4,074	84.6	-2.1	4,072	84.5	+0.3	50,113	86.7	-0.6
Fuels	653	76.2	-11.1	614	71.7	-12.8	8,357	81.3	-9.7
Clothing, footwear and allied products	3,984	141.6	+2.0	3,676	130.7	-10.3	42,402	125.6	-3.9
Wearing apparel	3,492	148.1	+3.0	3,083	130.8	-10.3	36,576	129.3	-3.4
Footwear, allied products and other clothing accessories	491	107.9	-4.3	593	130.2	-10.0	5,826	106.6	-6.5
Consumer durable goods	6,595	141.7	+27.0	6,290	135.2	+38.4	57,982	103.9	+0.9
Motor vehicles and parts	966	82.6	-3.2	1,272	108.9	+8.9	11,686	83.3	-24.9
Furniture and fixtures	391	65.7	-6.1	476	79.9	-7.9	4,857	67.9	-13.9
Electrical goods and other consumer durable goods not elsewhere classified	5,237	181.4	+38.7	4,541	157.3	+58.9	41,438	119.6	+14.3
Department stores	3,016	98.4	+3.6	2,840	92.7	-4.6	30,285	82.4	-0.1
Jewellery, watches and clocks, and valuable gifts	4,641	162.9	+3.6	5,317	186.6	+14.3	52,322	153.0	+1.9
Other consumer goods	7,750	136.6	+5.6	8,955	157.9	+4.6	101,705	149.4	+4.6
Books, newspapers, stationery and gifts	325	77.7	-10.6	536	128.3	+6.7	6,263	124.9	0.0
Chinese drugs and herbs	311	87.2	-1.8	519	145.4	-2.1	4,641	108.3	-1.4
Optical shops	169	98.0	+7.4	220	128.1	+5.2	2,414	117.0	+0.2
Medicines and cosmetics	2,622	127.7	+9.2	2,766	134.6	+0.6	34,380	139.5	+4.2
Other consumer goods not elsewhere classified	4,322	161.8	+5.5	4,914	184.0	+7.5	54,007	168.5	+6.2
Supermarkets and supermarket sections of department stores ⁽¹⁾	4,616	85.1	-1.8	4,570	84.2	-0.2	55,745	85.6	+0.2

Average index from October 2019 – September 2020 = 100

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

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

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

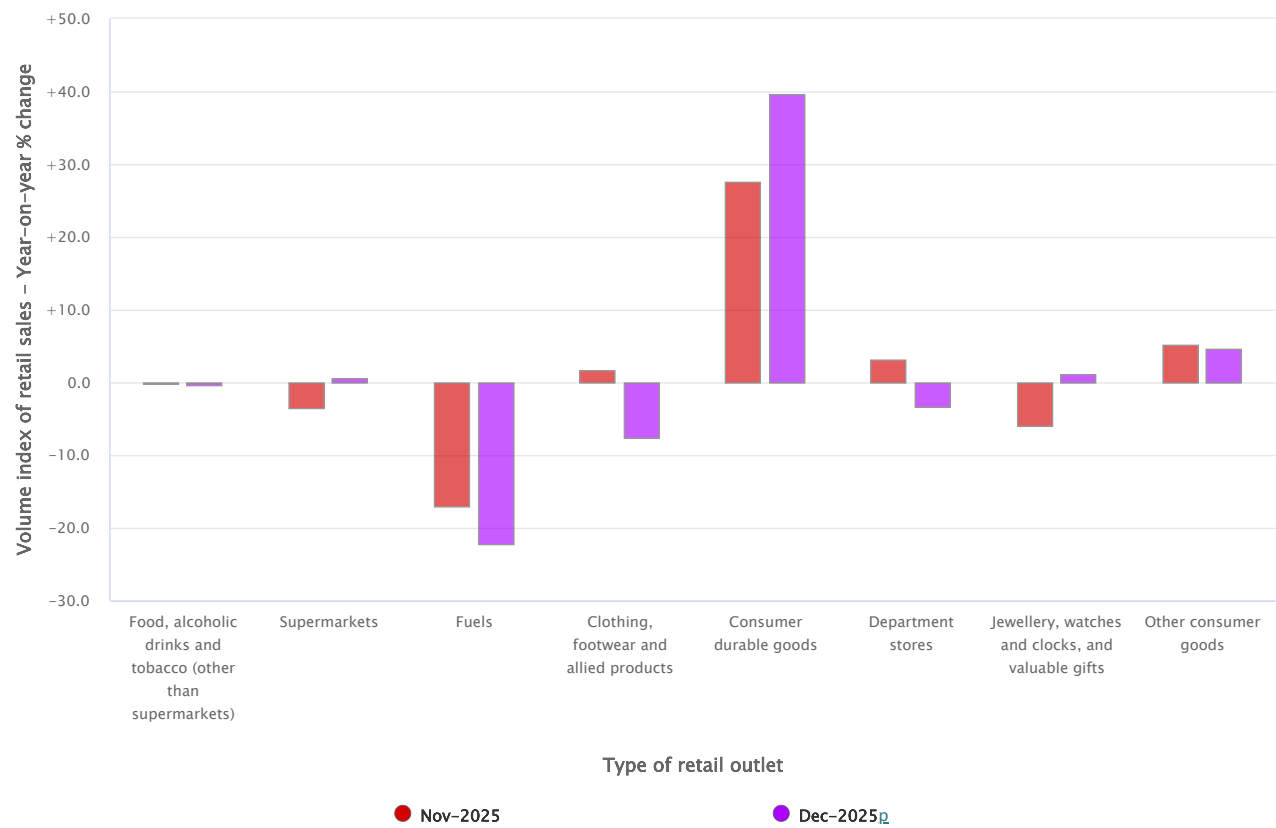


Table 2.2 : Volume Index of Retail Sales by Type of Retail Outlet

Year	2025				2025	
Month / Year-to-month	Nov		Dec p		Jan-Dec 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	109.0	+4.4	113.2	+5.1	103.3	-0.4
Food, alcoholic drinks and tobacco (other than supermarkets)	82.7	-0.1	90.0	-0.4	85.8	-0.1
Fish, livestock and poultry, fresh or frozen	64.8	+5.4	75.8	+3.8	68.1	-0.9
Fruits and vegetables, fresh	85.5	-4.1	79.1	-9.5	107.1	+6.4
Bread, pastry, confectionery and biscuits	49.0	-9.7	57.8	-9.6	62.1	-12.4
Other food not elsewhere classified	113.5	-0.6	117.9	-4.7	104.4	-0.3
Alcoholic drinks and tobacco	176.9	+5.0	188.3	+19.4	165.1	+18.2
Supermarkets	71.5	-3.5	71.6	+0.6	73.6	-3.0
Fuels	56.5	-17.0	53.3	-22.3	63.1	-9.8
Clothing, footwear and allied products	125.1	+1.6	117.4	-7.6	112.9	-2.2
Wearing apparel	127.4	+1.7	114.5	-8.3	113.7	-2.2
Footwear, allied products and other clothing accessories	111.8	+0.7	135.4	-4.1	108.9	-2.5
Consumer durable goods	148.6	+27.6	141.6	+39.6	108.3	+1.2
Motor vehicles and parts	78.3	-4.3	103.0	+8.4	78.4	-25.7
Furniture and fixtures	64.0	-5.8	77.7	-7.7	66.2	-12.0
Electrical goods and other consumer durable goods not elsewhere classified	200.6	+39.9	173.8	+61.1	131.5	+14.8
Department stores	89.5	+3.1	85.0	-3.3	75.3	0.0
Jewellery, watches and clocks, and valuable gifts	129.6	-5.9	146.2	+1.2	127.0	-3.3
Other consumer goods	127.5	+5.2	146.9	+4.7	139.2	+3.0
Books, newspapers, stationery and gifts	64.3	-14.1	106.7	+4.5	105.0	-2.9
Chinese drugs and herbs	80.7	-3.1	134.6	-2.2	100.2	-3.0
Optical shops	93.7	+7.2	122.3	+6.0	111.3	-0.1
Medicines and cosmetics	127.0	+8.1	134.0	+0.3	138.7	+2.7
Other consumer goods not elsewhere classified	147.5	+5.9	166.9	+8.2	153.1	+4.6
Supermarkets and supermarket sections of department stores (1)	71.9	-3.2	71.4	+0.1	72.7	-2.2

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 \$3.1 billion (provisional) in December 2025, increased by 30.9% over a year earlier.
- Online sales accounted for 8.8% of the total retail sales value in December 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									
2025	p	35,719	9.4	+12.8	17,277	4.5	+15.1	18,442	4.8	+10.8
2024	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	3,764	11.2	+28.4	1,555	4.6	+10.2	2,209	6.5	+45.2
	Dec p	3,070	8.8	+30.9	1,552	4.4	+17.9	1,518	4.3	+47.5

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

p 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)

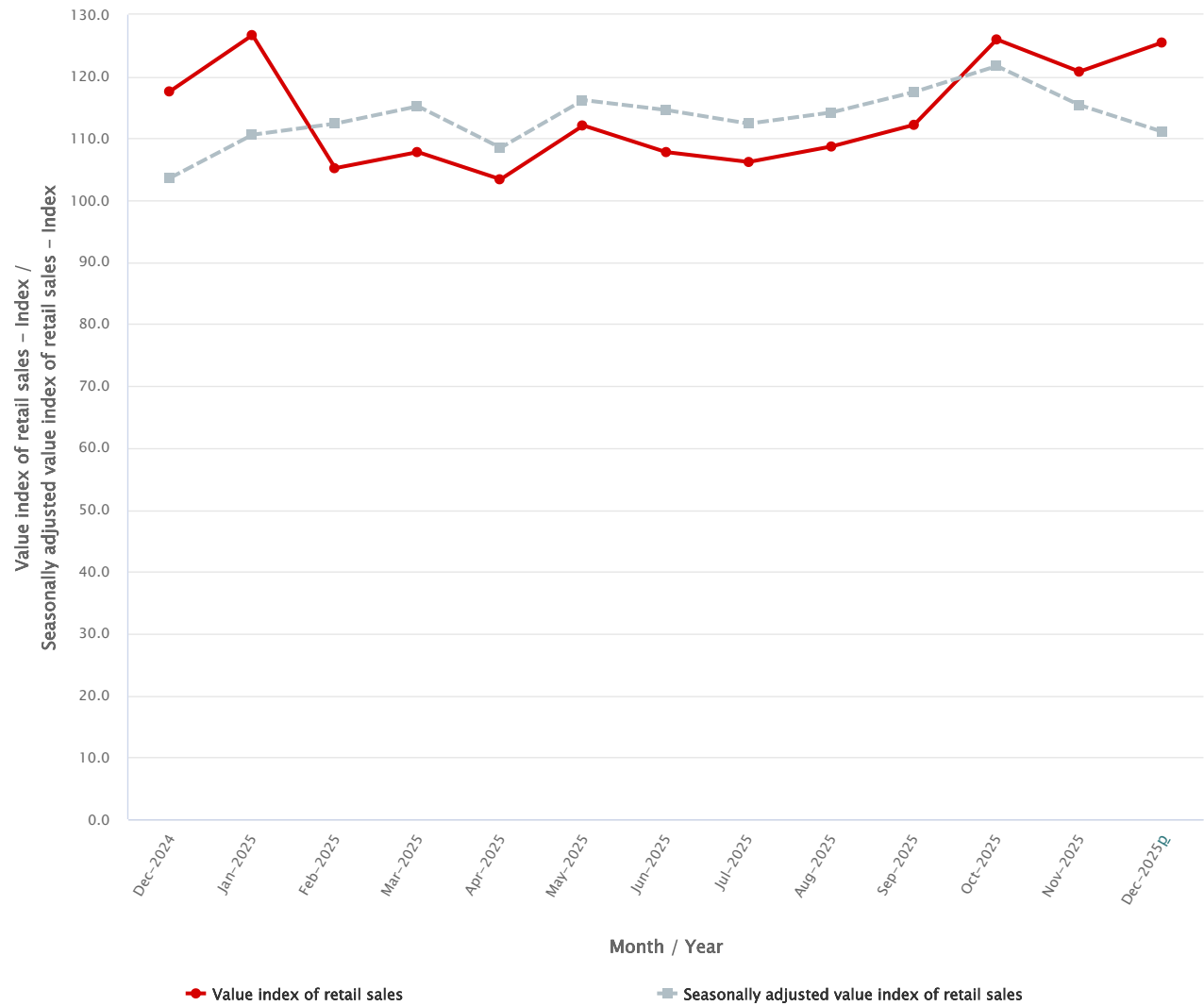


Chart 4.1-B : Volume index of total retail sales (Average index from October 2019 to September 2020 = 100)

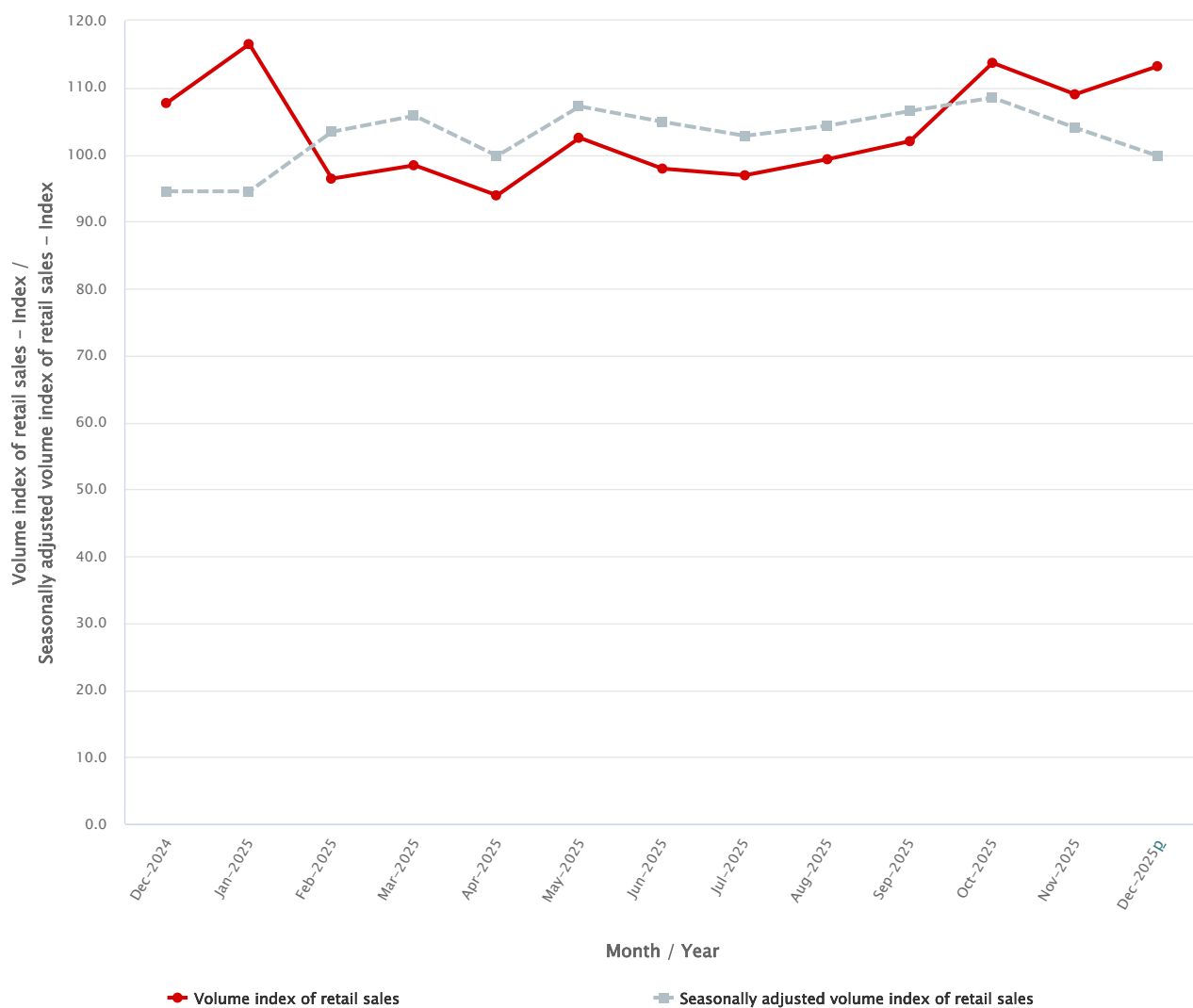


Table 4.1 : Seasonally adjusted series of total retail sales (Average index from October 2019 to September 2020 = 100)

		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
Year	Month								
2024	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	115.4	+3.9	104.0	+2.2	120.8	+6.5	109.0	+4.4
	Dec p	111.1	+1.2	99.8	-0.4	125.5	+6.6	113.2	+5.1

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		Nov	Dec ^p
Type of retail outlet	Broad product category		
Supermarkets	Total	4,074	4,072
	Fresh/chilled meat, fish, seafood, fruit and vegetables and frozen food	952	845
	Dairy products and eggs, non-alcoholic drinks, rice and noodles and other foods	1,770	1,859
	Alcoholic drinks and tobacco	757	792
	Personal care products, household goods and other goods	595	576

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

^p 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		Nov	Dec ^p
Type of retail outlet	Broad product category		
Department stores	Total	3,016	2,840
	Non-supermarket sections	2,474	2,342
	Food, alcoholic drinks and tobacco	316	352
	Clothing and footwear	617	613
	Electrical appliances, furniture and fixtures and other durable goods	184	145
	Proprietary medicines and supplies, cosmetics and toilet requisites	884	749
	Jewellery, watches and clocks, and valuable gifts	79	79
	Travel and sports goods, household goods and other goods	394	405
	Supermarket sections	542	497

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

^p 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.

Type of retail outlet	Coverage
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	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. <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>

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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