

Chapter 6.4

RETAIL TRADE

OVERVIEW

The retail trade sector contracted by 0.3 per cent year-on-year in the fourth quarter of 2023, reversing the 2.3 per cent growth in the previous quarter.

For the whole of 2023, the sector expanded by 1.3 per cent, moderating from the 8.5 per cent growth in 2022.

RETAIL SALES

Overall retail sales volume decreased by 1.1 per cent year-on-year in the fourth quarter, reversing the 1.5 per cent growth in the third quarter (Exhibit 6.10). Overall retail sales were weighed down by the decrease in non-motor vehicle sales volume (-2.3 per cent). This was led by declines in the sales volumes of supermarkets & hypermarkets (-5.2 per cent), furniture & household equipment (-7.3 per cent), and minimarts & convenience stores (-6.8 per cent). On the other hand, the food & alcohol (8.1 per cent), watches & jewellery (1.2 per cent) and wearing apparel & footwear (0.7 per cent) segments grew. Meanwhile, motor vehicle sales volume grew by 11.4 per cent due to an increase in COE quotas.

For the full year, overall retail sales volume rose by 0.6 per cent, extending the 7.2 per cent expansion in 2022.

In 2023, both non-motor vehicle (0.6 per cent) motor vehicle (0.5 per cent) sales volume increased. The growth in non-motor vehicle sales volume was led by the sales of wearing apparel & footwear (8.0 per cent), food & alcohol (19.8 per cent) and cosmetics, toiletries & medical goods (3.8 per cent). Meanwhile, the sales volumes of supermarkets & hypermarket (-5.4 per cent), furniture & household equipment (-5.6 per cent) and petrol service stations (-5.7 per cent) fell (Exhibit 6.11).

Exhibit 6.10: Changes in Retail Sales Index in Chained Volume Terms

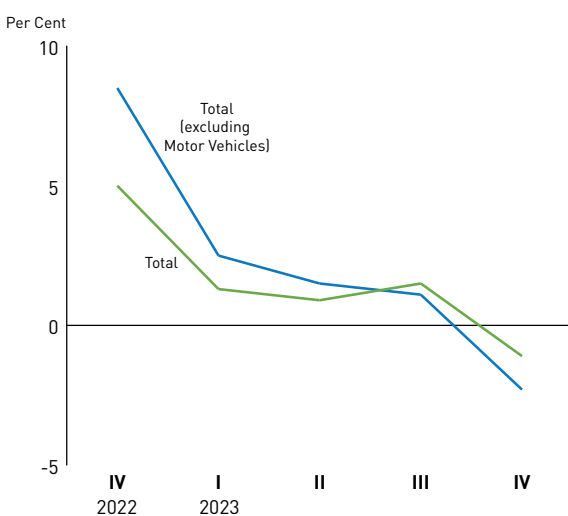


Exhibit 6.11: Changes in Retail Sales Index in Chained Volume Terms for Major Segments in 2023

