

# RETAIL TRADE

## OVERVIEW

The retail trade sector grew by 4.3 per cent year-on-year in the fourth quarter of 2021, improving from the 0.9 per cent growth in the previous quarter.

For the whole of 2021, the sector expanded by 10.2 per cent, a turnaround from the 18.5 per cent contraction in 2020.

## RETAIL SALES

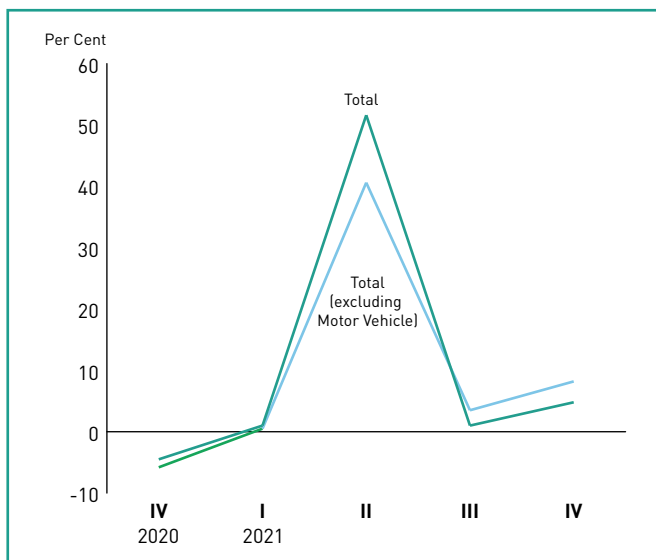
Overall retail sales volume increased by 4.8 per cent year-on-year in the fourth quarter, faster than the 1.0 per cent growth in the third quarter (Exhibit 6.10). Retail sales were supported by an increase in non-motor vehicle sales volume (8.2 per cent), which saw broad-based growth across segments. In particular, the sales volumes of watches & jewellery (27.0 per cent), computer & telecommunications equipment (20.9 per cent), wearing apparel & footwear (18.4 per cent) and cosmetics, toiletries & medical goods (14.0 per cent) registered the strongest growth. On the other hand, the sales volumes of optical goods & books (-10.7 per cent), mini-marts & convenience stores (-6.0 per cent) and petrol service stations (-5.9 per cent) registered the largest declines. Meanwhile, motor vehicle sales volume decreased by 16.2 per cent due to a decline in COE quotas.

For the full year, overall retail sales volume rose by 10.7 per cent, sharply reversing the 15.8 per cent decline in 2020. Compared to 2019 (pre-pandemic), overall retail sales volume in 2021 remained 6.8 per cent lower.

During the year, both motor vehicle (10.8 per cent) and non-motor vehicle (10.8 per cent) sales volumes rose from their low bases in 2020.

The growth in non-motor vehicle sales volume was led by the sales of watches & jewellery (41.4 per cent), wearing apparel & footwear (28.6 per cent) and computer & telecommunications equipment (25.6 per cent). Meanwhile, the sales volumes of mini-marts & convenience stores (-6.7 per cent) and supermarkets & hypermarkets (-2.3 per cent) saw declines due to their higher bases in 2020 (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 2021**

