

Chapter 6.4

RETAIL TRADE

OVERVIEW

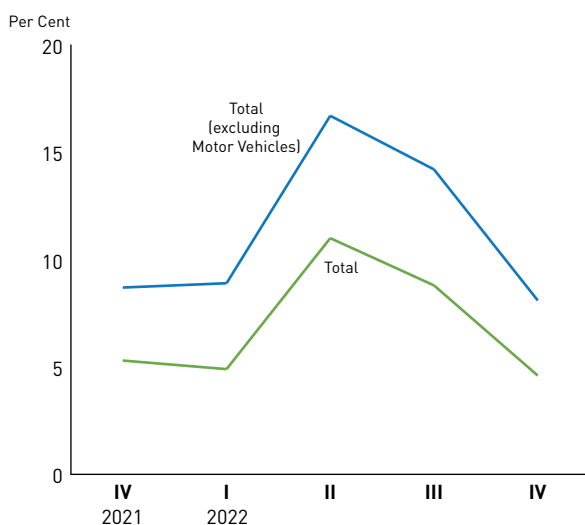
The retail trade sector grew by 5.1 per cent year-on-year in the fourth quarter of 2022, moderating from the 8.8 per cent growth in the previous quarter.

For the whole of 2022, the sector expanded by 8.4 per cent, extending the 12.0 per cent growth in 2021.

RETAIL SALES

Overall retail sales volume increased by 4.6 per cent year-on-year in the fourth quarter, slower than the 8.8 per cent growth in the third quarter (Exhibit 6.10). Overall retail sales were supported by an increase in non-motor vehicle sales volume (8.1 per cent), which saw broad-based growth across segments. In particular, the sales volumes of food & alcohol (41.2 per cent), wearing apparel & footwear (27.8 per cent), watches & jewellery (20.2 per cent), department stores (18.5 per cent) and cosmetics, toiletries & medical goods (15.5 per cent) registered the strongest growth. On the other hand, the sales volumes of supermarkets & hypermarkets (-9.0 per cent), mini-marts & convenience stores (-5.2 per cent) and petrol service stations (-2.8 per cent) registered the largest declines. Meanwhile, motor vehicle sales volume fell by 19.8 per cent due to a reduction in COE quotas.

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



For the full year, overall retail sales volume rose by 7.2 per cent, extending the 11.2 per cent expansion in 2021. With this increase, overall retail sales volumes have recovered to 2019 (pre-pandemic) levels on a full-year basis.

In 2022, non-motor vehicle sales volume rose (11.8 per cent) while motor vehicle sales volume declined (-19.8 per cent). The growth in non-motor vehicle sales volume was led by the sales of wearing apparel & footwear (40.8 per cent), food & alcohol (31.3 per cent), department stores (28.5 per cent), watches & jewellery (27.7 per cent), food & alcohol (31.3 per cent), department stores (28.5 per cent) and cosmetics, toiletries & medical goods (28.5 per cent) and watches & jewellery (27.7 per cent). Meanwhile, the sales volumes of mini-marts & convenience stores (-7.2 per cent) and supermarkets & hypermarkets (-5.9 per cent) fell (Exhibit 6.11).

Exhibit 6.11: Changes in Retail Sales Index in Chained Volume Terms for Major Segments in 2022

