

# Provisional statistics of retail sales for May 2020

The Census and Statistics Department (C&SD) released the latest figures on retail sales today (June 30).

The value of total retail sales in May 2020, provisionally estimated at \$26.8 billion, decreased by 32.8% compared with the same month in 2019. The revised estimate of the value of total retail sales in April 2020 decreased by 36.1% compared with a year earlier. For the first five months of 2020 taken together, it was provisionally estimated that the value of total retail sales decreased by 34.8% compared with the same period in 2019.

After netting out the effect of price changes over the same period, the provisional estimate of the volume of total retail sales in May 2020 decreased by 33.9% compared with a year earlier. The revised estimate of the volume of total retail sales in April 2020 decreased by 37.5% compared with a year earlier. For the first five months of 2020 taken together, the provisional estimate of the total retail sales decreased by 36.5% in volume compared with the same period in 2019.

Analysed by broad type of retail outlet in descending order of the provisional estimate of the value of sales and comparing May 2020 with May 2019, the value of sales of commodities in department stores decreased by 37.8%. This was followed by sales of food, alcoholic drinks and tobacco (-17.0% in value); other consumer goods, not elsewhere classified (-22.5%); wearing apparel (-35.6%); electrical goods and other consumer durable goods, not elsewhere classified (-5.1%); jewellery, watches and clocks, and valuable gifts (-69.7%); medicines and cosmetics (-62.0%); motor vehicles and parts (-17.1%); fuels (-5.0%); footwear, allied products and other clothing accessories (-39.7%); books, newspapers, stationery and gifts (-39.3%); Chinese drugs and herbs (-35.4%); and optical shops (-36.3%).

On the other hand, the value of sales of commodities in supermarkets increased by 7.3% in May 2020 over a year earlier. This was followed by sales of furniture and fixtures (+6.5% in value).

Based on the seasonally adjusted series, the provisional estimate of the value of total retail sales decreased by 13.0% in the three months ending May 2020 compared with the preceding three-month period, while the provisional estimate of the volume of total retail sales decreased by 12.8%.

These retail sales statistics measure the sales receipts in respect of goods sold by local retail establishments and are primarily intended for gauging the short-term business performance of the local retail sector. Data on retail sales are collected from local retail establishments through the Monthly Survey of Retail Sales (MRS). Local retail establishments with and without physical shops are covered in MRS and their sales, both through conventional shops and online channels, are included in the retail sales

statistics.

The retail sales statistics 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.

Users interested in the trend of overall consumer spending should refer to the data series of private consumption expenditure (PCE), which is a major component of the Gross Domestic Product published at quarterly intervals. Compiled from a wide range of data sources, PCE covers consumer spending on both goods (including goods purchased from all channels) and services by Hong Kong residents whether locally or abroad. Please refer to the C&SD publication "Gross Domestic Product (Quarterly)" for more details.

#### Commentary

A government spokesman said that retail sales continued to fall sharply in May from a year earlier, as inbound tourism remained at a standstill and job and income conditions were weak. Nonetheless, the decline narrowed further from that in April thanks to the stabilised local epidemic situation and consequential easing of social distancing measures.

The spokesman further pointed out that the business environment for retail trade remains difficult amid austere labour market conditions and the travel restrictions in place. The Government will monitor the developments closely.

#### Further information

Table 1 presents the revised figures on value index and value of retail sales for all retail outlets and by broad type of retail outlet for April 2020 as well as the provisional figures for May 2020. The provisional figures on the value of retail sales for all retail outlets and by broad type of retail outlet as well as the corresponding year-on-year changes for the first five months of 2020 taken together are also shown.

Table 2 presents the revised figures on volume index of retail sales for all retail outlets and by broad type of retail outlet for April 2020 as well as the provisional figures for May 2020. The provisional figures on year-on-year changes for the first five months of 2020 taken together are also shown.

Table 3 shows the movements of the value and volume of total retail sales in terms of the year-on-year rate of change for a month compared with the same month in the preceding year based on the original series, and in terms of the rate of change for a three-month period compared with the preceding three-month period based on the seasonally adjusted series.

The classification of retail establishments follows the Hong Kong Standard Industrial Classification (HSIC) Version 2.0, which is used in various economic surveys for classifying economic units into different industry classes.

More detailed statistics are given in the "Report on Monthly Survey of Retail Sales". Users can download this publication free of charge at the website of the C&SD

([www.censtatd.gov.hk/hkstat/sub/sp320.jsp?productCode=B1080003](http://www.censtatd.gov.hk/hkstat/sub/sp320.jsp?productCode=B1080003)).

Alternatively, the historical series of retail sales statistics can be downloaded in the form of a statistical table at the website of the C&SD

([www.censtatd.gov.hk/hkstat/sub/sp320.jsp?productCode=D5600089](http://www.censtatd.gov.hk/hkstat/sub/sp320.jsp?productCode=D5600089)).

Users who have enquiries about the survey results may contact the Distribution Services Statistics Section of C&SD (Tel: 3903 7400; email: [mrs@censtatd.gov.hk](mailto:mrs@censtatd.gov.hk)).

---

## Financial results for the two months ended May 31, 2020

The Government announced today (June 30) its financial results for the two months ended May 31, 2020.

Expenditure for the period April to May 2020 amounted to HK\$90.5 billion and revenue HK\$45.8 billion, resulting in a cumulative year-to-date deficit of HK\$44.7 billion.

A government spokesperson said that the cumulative-year-to-date deficit for the period was mainly due to the fact that some major types of revenue including salaries and profits taxes are mostly received towards the end of a financial year.

The fiscal reserves stood at HK\$1,115.6 billion as at May 31, 2020.

Detailed figures are shown in Tables 1 and 2.

TABLE 1. CONSOLIDATED ACCOUNT (Note 1)

	Month ended May 31, 2020 HK\$ million	Two months ended May 31, 2020 HK\$ million
Revenue	16,368.8	45,764.1
Expenditure	(44,994.0)	(90,485.4)

Deficit	(28,625.2)	(44,721.3)
Financing		
Domestic		
Banking Sector (Note 2)	36,426.6	55,134.6
Non-Banking Sector	(7,801.4)	(10,413.3)
External	—	—
Total	28,625.2	44,721.3

Government Debts as at May 31, 2020 (Note 3)

HK\$7,752 million

Debts Guaranteed by Government as at May 31, 2020 (Note 4)

HK\$37,095.3 million

TABLE 2. FISCAL RESERVES

	Month ended May 31, 2020 HK\$ million	Two months ended May 31, 2020 HK\$ million
Fiscal Reserves at start of period	1,144,211.7	1,160,307.8
Consolidated Deficit	(28,625.2)	(44,721.3)
Fiscal Reserves at end of period (Note 5)	1,115,586.5	1,115,586.5

Notes:

1. This Account consolidates the General Revenue Account and the following eight Funds: Capital Works Reserve Fund, Capital Investment Fund, Civil Service Pension Reserve Fund, Disaster Relief Fund, Innovation and Technology Fund, Land Fund, Loan Fund and Lotteries Fund. It excludes the Bond Fund, the balance of which is not part of the fiscal reserves. The Bond Fund balance as at May 31, 2020, was HK\$127,681 million.

2. Includes transactions with the Exchange Fund and resident banks.

3. These were the green bonds of US\$1,000 million (equivalent to HK\$7,752 million as at May 31, 2020) which were denominated in US dollars with maturity in May 2024. They do not include the outstanding bonds with nominal value of HK\$89,704 million and alternative bonds with nominal value of US\$2,000 million (equivalent to HK\$15,503 million as at May 31, 2020) issued under the Government Bond Programme (with proceeds credited to the Bond Fund). Of these bonds under the Government Bond Programme (including Silver Bonds with nominal value of HK\$8,804 million, which may be redeemed before maturity upon request from bond holders), alternative bonds with nominal value of US\$1,000 million (equivalent to HK\$7,752 million as at May 31, 2020) and bonds with nominal value of \$2,859 million were repaid upon maturity on June 3, 2020, and June 23, 2020, respectively; bonds with nominal value of HK\$9,500 million will mature within the period from July 2020 to May 2021; and the rest within the period from June 2021 to March 2034.

4. Includes guarantees provided under the SME Loan Guarantee Scheme launched in 2001, the Special Loan Guarantee Scheme launched in 2008, the SME Financing Guarantee Scheme launched in 2012 and a commercial loan of the Hong Kong Science and Technology Parks Corporation.

5. Includes HK\$219,730 million being the balance of the Land Fund held in the name of "Future Fund" as from January 1, 2016, for long-term investments initially up to December 31, 2025. As from July 1, 2016, the Future Fund also includes HK\$4,800 million, being one-third of the actual surplus in 2015-16 as top-up.

---

## **Hong Kong as an Information Society (2020 Edition) published**

The Census and Statistics Department (C&SD) released today (June 30) a publication entitled "Hong Kong as an Information Society (2020 Edition)".

This publication presents statistics compiled from a variety of data sources relevant to the development of an information society in Hong Kong, including the recent developments in information and communication technology services, the external trade of information and communication technology goods, and the use and penetration of information technology in the business, household and government sectors. Analyses of the demand for manpower in the information technology field and development of relevant educational programmes are also provided.

The publication is available for downloading free of charge at the website of the C&SD ([www.censtatd.gov.hk/products\\_and\\_services/products/publications/statistical\\_report/commerce\\_and\\_industry/index\\_cd\\_B1110006\\_dt\\_latest.jsp](http://www.censtatd.gov.hk/products_and_services/products/publications/statistical_report/commerce_and_industry/index_cd_B1110006_dt_latest.jsp)).

Enquiries about this publication can be directed to the Science and Technology Statistics Section of the C&SD (Tel: 3903 7291 or email: [itsurvey@censtatd.gov.hk](mailto:itsurvey@censtatd.gov.hk)).

---

## International Reserves and Foreign Currency Liquidity

The following is issued on behalf of the Hong Kong Monetary Authority:

The Hong Kong Monetary Authority (HKMA) released today (June 30) the analytical data on the Hong Kong Special Administrative Region's foreign currency reserves and foreign currency liquidity as at the end of May 2020 (Annex). These data are published monthly in the Template on International Reserves and Foreign Currency Liquidity in accordance with the International Monetary Fund's Special Data Dissemination Standard.

\*\*\*\*\*

At present, four press releases relating to the Exchange Fund's data are issued by the HKMA each month. Three of these releases are issued to disseminate monetary data in accordance with the International Monetary Fund's Special Data Dissemination Standard (SDDS). The fourth press release, on the Exchange Fund's Abridged Balance Sheet and Currency Board Account, is made in accordance with the HKMA's policy of maintaining a high level of transparency. For the month of June 2020, the scheduled dates for issuing the press releases are as follows:

June 5 (Issued)	SDDS International Reserves (Hong Kong's Latest Foreign Currency Reserve Assets Figures)
June 12 (Issued)	SDDS Analytical Accounts of the Central Bank (Analytical Accounts of the Exchange Fund)
June 30	SDDS Template on International Reserves and Foreign Currency Liquidity
June 30	Exchange Fund Abridged Balance Sheet and Currency Board Account

---

## Appointments to Commission on Poverty and its Task Forces

The Government today (June 30) announced appointments to the Commission on Poverty (CoP) and the Community Care Fund Task Force as well as the Social Innovation and Entrepreneurship Development Fund Task Force, for a term of two and a half years from July 1, 2020, to December 31, 2022.

The Chief Secretary for Administration and Chairperson of the CoP, Mr Matthew Cheung Kin-chung, expressed his gratitude to all members of the current-term CoP for their invaluable contribution and sterling support.

"Members have offered wise counsel and invaluable insight on how best the Commission should pursue its poverty alleviation efforts. With their dedicated efforts, the Commission implemented various assistance programmes that benefitted the underprivileged," he said.

He also welcomed members of the new CoP term, and looked forward to working with them closely on poverty alleviation and building a caring and inclusive society.

The membership of the CoP for the new term is as follows:

Chairperson

-----

Chief Secretary for Administration

Non-official members (20 persons)

-----

Ms Chan Hoi-yan

Mr Chau Pui-por

Ms Vivian Chung Wing-yan

Mr Kenneth Fok Kai-kong

Mr Terence Lau Chun-kai

Dr Kevin Lau Chung-hang

Ms Lau Oi-sze

Dr Jane Lee Ching-yee (Chairperson of the Social Innovation and Entrepreneurship Development Fund Task Force)

Ms Christina Maisenne Lee

Professor Leung Siu-fai

Ms Ansah Majeed Malik

Mr Albert Su Yau-on

Ms Sze Lai-shan

Mr Tang Ka-piu

Ms Rebecca Tsai Ching-yu

Ms Eva Wong Ching-hung

Professor Simon Wong Kit-lung  
Mr Yip Man-pan  
Ms Grace Yu Ho-wun  
Ms Yung Hoi-yan

#### Ex-officio members

---

Secretary for Home Affairs  
Secretary for Labour and Welfare (Chairperson of the Community Care Fund Task Force)  
Secretary for Education  
Secretary for Food and Health

The membership of the two Task Forces is as follows:

#### (1) Community Care Fund Task Force

Secretary for Labour and Welfare (Chairperson)  
Mr Clarence Leung Wang-ching (Vice-chairperson)

#### Members of CoP

---

Mr Chau Pui-por  
Mr Kenneth Fok Kai-kong  
Mr Terence Lau Chun-kai  
Dr Kevin Lau Chung-hang  
Ms Lau Oi-sze  
Dr Jane Lee Ching-yee (Chairperson of the Social Innovation and Entrepreneurship Development Fund Task Force)  
Professor Leung Siu-fai  
Ms Ansah Majeed Malik  
Mr Albert Su Yau-on  
Ms Sze Lai-shan  
Mr Tang Ka-piu  
Ms Rebecca Tsai Ching-yu  
Ms Eva Wong Ching-hung  
Professor Simon Wong Kit-lung  
Mr Yip Man-pan  
Ms Grace Yu Ho-wun

#### Co-opted members

---

Mr Patrick Chan  
Mr Cheung Kwok-che  
Mr Cliff Choi Kim-wah  
Miss Catherina Choy  
Mr Hung Wai-shing  
Professor Wallace Lau Chak-sing  
Mr Lau Kwok-leung  
Ms Lilian Law Suk-kwan  
Ms Josephine Lee Yuk-chi  
Dr Pamela Leung Pui-yu



Mr Ricky Leung Wai-kay  
Mr Ng Ka-him  
Dr Century Tsang Hin-kei  
Mr Tso Tat-ming  
Dr Deacons Yeung Tai-kong  
Ms Yeung Yee-ching

Ex-officio members

---

Permanent Secretary for Education (or representative)  
Permanent Secretary for Food and Health (Health) (or representative)  
Permanent Secretary for Home Affairs (or representative)  
Permanent Secretary for Labour and Welfare (or representative)  
Director of Home Affairs (or representative)  
Director of Social Welfare (or representative)

(2) Social Innovation and Entrepreneurship Development Fund Task Force

Dr Jane Lee Ching-yee (Chairperson)  
Mr Alvin Miu (Vice-chairperson)

Members of CoP

---

Mr Chau Pui-por  
Mr Terence Lau Chun-kai  
Dr Kevin Lau Chung-hang  
Ms Lau Oi-sze  
Ms Christina Maisenne Lee  
Professor Leung Siu-fai  
Ms Ansah Majeed Malik  
Ms Rebecca Tsai Ching-yu  
Ms Eva Wong Ching-hung  
Ms Yung Hoi-yan

Co-opted members

---

Professor Kevin Au Yuk-fai  
Mr Alan Cheung Yick-lun  
Mr Alan Chow Ping-kay  
Mr Chu Tsz-wing  
Mr Chua Hoi-wai  
Ms Cecilia Ho Chung-chee  
Dr Kee Chi-hing  
Ms Irene Leung Shuk-yee  
Mr Timothy Ma Kam-wah  
Mr Kevin Orr Ka-yeung  
Professor Siu Wai-sum  
Mr Tang Yiu-sing  
Mr Stephen Wong Yuen-shan

Ex-officio members

---

Permanent Secretary for Home Affairs (or representative)  
Permanent Secretary for Labour and Welfare (or representative)  
Director of Social Welfare (or representative)

The terms of reference of the CoP and the two Task Forces are available at the CoP website ([www.povertyrelief.gov.hk](http://www.povertyrelief.gov.hk)).