

Quarterly business receipts indices for service industries for first quarter of 2024

Business receipts in value terms of most of the major service industries showed increases of varying magnitudes in the first quarter of 2024 when compared with the first quarter of 2023, according to the provisional figures of business receipts indices released today (June 11) by the Census and Statistics Department (C&SD).

Comparing the first quarter of 2024 with the first quarter of 2023, double-digit increases were recorded in business receipts indices of the accommodation services (+36.8%), insurance (+17.3%), transportation (+12.5%), and administrative and support services (+10.9%) industries. On the other hand, the financing (except banking) industry recorded a decrease of 3.6% in business receipts index during the same period.

Analysed by service domain, business receipts index of the computer and information technology services domain increased by 108.6% year-on-year during the same period, while that of the tourism, convention and exhibition services domain also increased by 47.0% year-on-year.

On a seasonally adjusted quarter-to-quarter comparison, business receipts in value terms of almost all major service industries recorded increases of varying magnitudes in the first quarter of 2024 when compared with the fourth quarter of 2023. In particular, double-digit increases were recorded in business receipts indices of the insurance (+26.2%), accommodation services (+14.3%) and transportation (+11.9%) industries. On the other hand, business receipts index of the food services industry decreased by 1.8% during the same period.

Analysed by service domain, comparing the first quarter of 2024 with the fourth quarter of 2023 on a seasonally adjusted basis, business receipts index of the computer and information technology services domain increased by 15.4%, while that of the tourism, convention and exhibition services domain also increased by 4.6%.

Commentary

A Government spokesman said that business of most service industries continued to improve in the first quarter of 2024. Most service industries saw year-on-year increases in business receipts, notably the accommodation services, air transport, land transport, insurance, and administrative and support services industries. On a seasonally adjusted quarter-to-quarter comparison, business receipts of almost all service industries increased.

Looking ahead, further growth of the economy should continue to render

support to the business of various service industries. Rising employment income and the Government's introduction of various initiatives to boost market sentiment should help those consumption-related service industries, though residents' changing consumption pattern still presents challenges. Some service industries may be more affected by a longer period of tight financial condition and uncertainties brought about by geopolitical tensions.

Further information

Table 1 presents the business receipts indices and their corresponding year-on-year rates of change in respect of selected service industries and service domains for the recent five quarters, while Table 2 shows the corresponding quarter-to-quarter rates of change in the business receipts indices for the recent five quarters based on the seasonally adjusted series.

The revised figures of business receipts indices for the first quarter of 2024 will be released at the website of the C&SD (www.censtatd.gov.hk/en/web_table.html?id=660-69001) on July 19, 2024.

Data for compiling the business receipts indices are mainly based on the Quarterly Survey of Service Industries conducted by the C&SD, supplemented by relevant data provided by the Hong Kong Monetary Authority and the Hong Kong Tourism Board.

A service domain differs from a service industry in that it comprises those economic activities which straddle different industries but are somehow related to a common theme. It may include all activities carried out by all establishments in a service industry that is closely related to the domain. For a service industry that is less closely related, however, only a portion of the establishments in the industry or even only part of the economic activities of the establishments is related to the domain. Taking the tourism, convention and exhibition services domain as an example, it includes all services of convention and exhibition organisers, short-term accommodation services and services of travel agents, and some of the services (only those involving visitors as customers) of restaurants, retailers and transport operators.

The classification of service industries follows the Hong Kong Standard Industrial Classification Version 2.0, which is used in various economic surveys for classifying economic units into relevant industry classes.

More detailed statistics are given in the report "Quarterly Business Receipts Indices for Service Industries, First Quarter 2024". Users can browse and download this publication at the website of the C&SD (www.censtatd.gov.hk/en/EIndexbySubject.html?pcode=B1080006&scode=520).

For enquiries about the business receipts indices, please contact the Business Services Statistics Section of the C&SD (Tel.: 3903 7267 or e-mail: business-receipts@censtatd.gov.hk).

[Hong Kong team achieves excellent results at Asian Physics Olympiad \(with photo\)](#)

A team of eight students representing Hong Kong achieved excellent results in the 24th Asian Physics Olympiad (APhO 2024), winning one gold medal, three silver medals, two bronze medals and two honourable mentions.

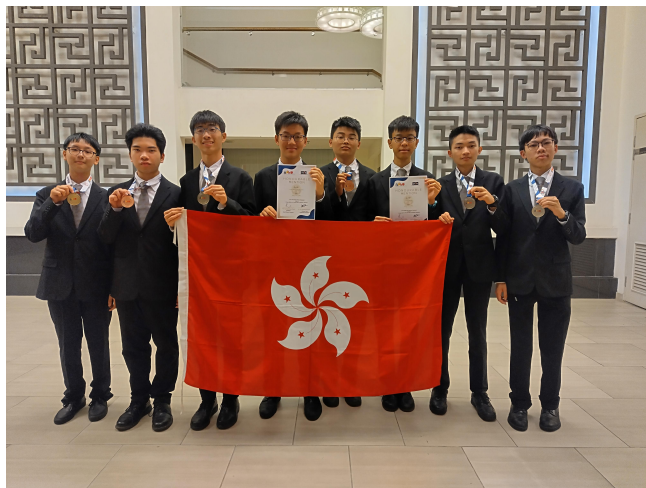
The APhO aims to promote physics education as well as nurture and inspire students who are highly talented in physics. The APhO 2024 was held in Malaysia from June 3 to 10. Over 200 contestants from 27 countries or cities participated in the competition.

Liu Lincoln (Sha Tin College) won one gold medal in the competition. The three silver medalists were Leung Chi-fung (Evangel College), Edison Fu (Queen's College) and Yan King-yiu (Queen Elizabeth School). Matthew Mui (The Hong Kong Sze Yap Commercial and Industrial Association Wong Tai Shan Memorial College) and Michael Tang (St. Joseph's College) each won a bronze medal. Also, Marcus Poon (Po Leung Kuk Choi Kai Yau School) and Chan Hoi-chi (Hong Kong Chinese Women's Club College) each received an honourable mention.

The Secretary for Education, Dr Choi Yuk-lin, congratulated the Hong Kong team today (June 11) on their outstanding performance. "The impressive results achieved by the Hong Kong team in the APhO this year have demonstrated the concerted efforts of different stakeholders in promoting STEAM (science, technology, engineering, arts and mathematics) education. The Education Bureau (EDB) will continue to step up the promotion of STEAM education in primary and secondary schools, including the further promotion of setting up a school-based talent pool in schools to identify and nurture more STEAM talent," Dr Choi said.

The EDB has been attaching great importance to the grooming of gifted students and will strengthen the collaboration with the Hong Kong Academy for Gifted Education (HKAGE) to offer more diversified and high-quality off-school gifted education services, particularly in STEAM-related areas, and arrange students with potential in STEAM to participate in systematic training and competitions of reasonable scale so as to nurture future innovation and technology talent for Hong Kong.

Members of the Hong Kong team had earlier distinguished themselves in last year's Hong Kong Physics Olympiad, and subsequently received training under the enrichment programme arranged by the HKAGE. The outstanding students in the programme were then selected as contestants representing Hong Kong to participate in the APhO this year. The Hong Kong team's participation in the competition was fully funded by the EDB.



Effective Exchange Rate Index

The effective exchange rate index for the Hong Kong dollar on Tuesday, June 11, 2024 is 106.4 (up 0.1 against last Saturday's index).

The effective exchange rate index for the Hong Kong dollar on Saturday, June 8, 2024 was 106.3 (up 0.3 against last Friday's index).

Inspection of aquatic products imported from Japan

In response to the Japanese Government's plan to discharge nuclear-contaminated water at the Fukushima Nuclear Power Station, the Director of Food and Environmental Hygiene issued a Food Safety Order which prohibits all aquatic products, sea salt and seaweeds originating from the 10 metropolis/prefectures, namely Tokyo, Fukushima, Ibaraki, Miyagi, Chiba, Gunma, Tochigi, Niigata, Nagano and Saitama, from being imported into and supplied in Hong Kong.

For other Japanese aquatic products, sea salt and seaweeds that are not prohibited from being imported into Hong Kong, the Centre for Food Safety (CFS) of the Food and Environmental Hygiene Department will conduct comprehensive radiological tests to verify that the radiation levels of these products do not exceed the guideline levels before they are allowed to be supplied in the market.

As the discharge of nuclear-contaminated water is unprecedented and will

continue for 30 years or more, the Government will closely monitor and step up the testing arrangements. Should anomalies be detected, the Government does not preclude further tightening the scope of the import ban.

From noon on June 7 to noon today (June 11), the CFS conducted tests on the radiological levels of 481 food samples imported from Japan, which were of the "aquatic and related products, seaweeds and sea salt" category, in the past four days (including the past Saturday and Sunday and Monday). No sample was found to have exceeded the safety limit. Details can be found on the CFS's thematic website titled "Control Measures on Foods Imported from Japan" (www.cfs.gov.hk/english/programme/programme_rafs/programme_rafs_fc_01_30_Nuclear_Event_and_Food_Safety.html).

In parallel, the Agriculture, Fisheries and Conservation Department (AFCD) has also tested 200 samples of local catch for radiological levels. All the samples passed the tests. Details can be found on the AFCD's website (www.afcd.gov.hk/english/fisheries/Radiological_testing/Radiological_Test.html).

The Hong Kong Observatory (HKO) has also enhanced the environmental monitoring of the local waters. No anomaly has been detected so far. For details, please refer to the HKO's website (www.hko.gov.hk/en/radiation/monitoring/seawater.html).

From August 24 to noon today, the CFS and the AFCD have conducted tests on the radiological levels of 58 036 samples of food imported from Japan (including 37 536 samples of aquatic and related products, seaweeds and sea salt) and 14 490 samples of local catch respectively. All the samples passed the tests.

Resumption of airmail services to Israel

Hongkong Post announced today (June 11) that air letter and packet services of Israel will resume from June 12.

Members of the public may visit the webpage of Hongkong Post at www.hongkongpost.hk/en/about_us/whats_new/notices/index_id_1409.html on the service availability for various destinations.