

Key statistics on business performance and operating characteristics of information and communications, financing and insurance, professional and business services sectors in 2023

According to the results of the 2023 Annual Survey of Economic Activities – Information and Communications, Financing and Insurance, Professional and Business Services Sectors released today (November 29) by the Census and Statistics Department (C&SD), the financing (except banking) industry recorded the largest total receipts (comprising business receipts and other income) in 2023, followed by insurance; banking; information and communications; professional, scientific and technical activities; and administrative and support service activities.

In the financing (except banking) industry, total receipts increased by 2.2% over 2022 to \$699.2 billion in 2023. On a per establishment basis, total receipts decreased by 0.4% compared with 2022 to \$72.1 million in 2023. Total operating expenses and compensation of employees together increased by 6.2% year-on-year to \$332.4 billion in 2023. Gross surplus, which is equal to total receipts less operating expenses, compensation of employees and (where applicable) value of purchases of goods for sale, decreased by 1.1% over 2022 to \$366.8 billion in 2023, accounting for 52.5% of total receipts in 2023. Industry value added (except investment and holding companies), which is a measure of its contribution to Hong Kong's Gross Domestic Product (GDP), increased by 0.4% compared with 2022 to \$108.4 billion in 2023. In 2023, the financing (except banking) industry comprised about 9 700 establishments and engaged about 97 500 persons, or an average of 10.0 persons per establishment.

In the insurance industry, total receipts amounted to \$678.4 billion in 2023, representing an increase of 4.4% compared with 2022. On a per establishment basis, total receipts increased by 3.1% compared with 2022 to \$241.8 million in 2023. Total operating expenses and compensation of employees together increased by 1.7% year-on-year to \$65.2 billion in 2023. In 2023, the insurance industry comprised about 2 800 establishments and engaged about 85 100 persons, or an average of 30.3 persons per establishment.

In the banking industry, total receipts amounted to \$582.1 billion in 2023, representing an increase of 20.5% compared with 2022. On a per establishment basis, total receipts increased by 25.1% compared with 2022 to \$2.8 billion in 2023. Total operating expenses and compensation of employees together increased by 6.1% year-on-year to \$254.8 billion in 2023. In 2023, the banking industry comprised 210 establishments and engaged about 98 400

persons, or an average of 468.4 persons per establishment.

Owing to the special features of business operations for the banking industry and the insurance industry, gross surplus and industry value added statistics are not compiled for these industries. Statistics on value added in respect of these two industries compiled under the framework of GDP are released by the C&SD separately. Similarly, within the financing (except banking) industry, industry value added is not compiled for investment and holding companies. Hence, the figure of industry value added for this industry does not cover investment and holding companies.

In the information and communications sector, total receipts amounted to \$252.1 billion in 2023, representing an increase of 5.0% compared with 2022. On a per establishment basis, total receipts increased by 5.5% over 2022 to \$22.4 million in 2023. Total operating expenses and compensation of employees together increased by 5.2% year-on-year to \$173.5 billion in 2023. Gross surplus increased by 1.8% over 2022 to \$61.1 billion in 2023, accounting for 24.2% of total receipts in 2023. Industry value added increased by 2.4% compared with 2022 to \$102.2 billion in 2023. In 2023, the information and communications sector comprised about 11 300 establishments and engaged about 102 500 persons, or an average of 9.1 persons per establishment.

In the professional, scientific and technical activities sector, total receipts amounted to \$160.0 billion in 2023, representing a decrease of 0.7% compared with 2022. On a per establishment basis, total receipts decreased by 1.8% over 2022 to \$5.7 million in 2023. Total operating expenses and compensation of employees together increased by 2.0% year-on-year to \$129.8 billion in 2023. Gross surplus decreased by 11.9% over 2022 to \$28.7 billion in 2023, accounting for 17.9% of total receipts in 2023. Industry value added increased by 2.3% compared with 2022 to \$89.7 billion in 2023. In 2023, the professional, scientific and technical activities sector comprised about 28 000 establishments and engaged about 152 500 persons, or an average of 5.4 persons per establishment.

In the administrative and support service activities sector, total receipts amounted to \$120.2 billion in 2023, representing an increase of 25.5% compared with 2022. On a per establishment basis, total receipts increased by 25.3% over 2022 to \$10.6 million in 2023. Total operating expenses and compensation of employees together increased by 23.2% year-on-year to \$109.2 billion in 2023. Gross surplus increased from \$6.6 billion in 2022 to \$10.2 billion in 2023, accounting for 8.4% of total receipts in 2023. Industry value added increased by 12.4% compared with 2022 to \$60.3 billion in 2023. In 2023, the administrative and support service activities sector comprised about 11 400 establishments and engaged about 234 600 persons, or an average of 20.6 persons per establishment.

Selected statistics for the sectors mentioned above are shown in the attached table. More detailed statistics will be given in the reports "Key Statistics on Business Performance and Operating Characteristics of the Information and Communications Sector in 2023" and "Key Statistics on

Business Performance and Operating Characteristics of the Financing and Insurance, Professional and Business Services Sectors in 2023". Users can browse and download these reports at the website of the C&SD (www.censtatd.gov.hk/en/scode560.html and www.censtatd.gov.hk/en/scode570.html) as from end-December 2024.

For enquiries about the key statistics on business performance and operating characteristics of the information and communications, financing and insurance, professional and business services sectors, please contact the Business Services Statistics Section of the C&SD (Tel: 3903 7268 or email: business-services@censtatd.gov.hk).