

Provisional statistics of restaurant receipts and purchases for fourth quarter of 2023 and whole year of 2023

The Census and Statistics Department (C&SD) released the latest provisional figures on restaurant receipts and purchases today (February 5).

The value of total receipts of the restaurants sector in the fourth quarter of 2023, provisionally estimated at \$27.4 billion, increased by 7.5% over a year earlier. Over the same period, the provisional estimate of the value of total purchases by restaurants increased by 7.6% to \$9.1 billion.

After netting out the effect of price changes over the same period, the provisional estimate of the volume of total restaurant receipts increased by 3.9% in the fourth quarter of 2023 compared with a year earlier.

Analysed by type of restaurant and comparing the fourth quarter of 2023 with the fourth quarter of 2022, total receipts of Chinese restaurants increased by 10.4% in value and 6.5% in volume. Total receipts of non-Chinese restaurants increased by 2.1% in value, but decreased by 0.8% in volume. Total receipts of fast food shops increased by 7.6% in value and 3.6% in volume. Total receipts of bars increased by 19.7% in value and 16.1% in volume. As for miscellaneous eating and drinking places, total receipts increased by 13.5% in value and 9.2% in volume.

Based on the seasonally adjusted series, the provisional estimate of total restaurant receipts increased by 2.9% in value, but decreased by 0.7% in volume in the fourth quarter of 2023 compared with the preceding quarter.

For 2023 as a whole, the value of total receipts of the restaurants sector was provisionally estimated at \$109.5 billion, increased by 26.1% in value and 21.6% in volume compared with the whole year of 2022. Over the same period, the provisional estimate of the value of total purchases of restaurants increased by 23.2% to \$35.8 billion.

Analysed by type of restaurant and comparing the whole year of 2023 with the whole year of 2022, total receipts of Chinese restaurants increased by 34.2% in value and 29.4% in volume. Total receipts of non-Chinese restaurants increased by 22.8% in value and 18.6% in volume. Total receipts of fast food shops increased by 18.0% in value and 13.4% in volume. Total receipts of bars increased by 76.9% in value and 70.6% in volume. As for miscellaneous eating and drinking places, total receipts increased by 21.6% in value and 17.1% in volume.

To facilitate further understanding of the short-term business performance of the restaurants sector, statistics in respect of the restaurant receipts and purchases in individual months of the reference

quarter are also compiled.

Analysed by month, it was provisionally estimated that the value of total receipts of the restaurants sector increased by 7.0%, 10.4% and 5.4% respectively in October, November and December 2023, compared with the corresponding months in 2022.

After discounting the effect of price changes, it was provisionally estimated that the volume of total restaurant receipts increased by 3.2%, 6.7% and 2.0% respectively in October, November and December 2023, compared with the corresponding months in 2022.

Commentary

A Government spokesman said that business of restaurants continued to recover in the fourth quarter of 2023. The value of total restaurant receipts increased by 7.5% over a year earlier, or by 2.9% over the preceding quarter after seasonal adjustment. For 2023 as a whole, the value of total restaurant receipts rebounded sharply by 26.1%.

Looking ahead, the expected further recovery in inbound tourism should benefit business of restaurants. Continued growth in domestic consumption driven by improving household income and the Government's various measures should also provide support.

Further information

Table 1 presents the revised figures of restaurant receipts by type of restaurant and total purchases by the restaurants sector for the third quarter of 2023 as well as the provisional figures for the fourth quarter of 2023.

Table 2 and Table 3 present the revised value and volume indices respectively of restaurant receipts by type of restaurant for the third quarter of 2023 and the provisional indices for the fourth quarter of 2023.

Table 4 presents the year-on-year rate of change in total restaurant receipts in value and volume terms based on the original quarterly series, as well as the quarter-to-quarter rate of change based on the seasonally adjusted series.

The revised figures on restaurant receipts and purchases for the fourth quarter of 2023 (with breakdown by month) will be released through the website of the C&SD (www.censtatd.gov.hk/en/scode540.html) and relevant publications of the Department from March 20, 2024.

The classification of restaurants 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 Quarterly Survey of Restaurant Receipts and Purchases". Users can browse and download the publication at the website of the C&SD (www.censtatd.gov.hk/en/EIndexbySubject.html?pcode=B1080002&scode=540).

Users who have enquiries about the survey results may contact the Distribution Services Statistics Section of C&SD (Tel: 3903 7401; email: qsr@censtatd.gov.hk).