

# 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](http://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](http://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](mailto:business-receipts@censtatd.gov.hk)).