

Quarterly business receipts indices for service industries for fourth quarter of 2023 and Whole Year of 2023

Business receipts in value terms of most of the major service industries showed increases of varying magnitudes in the fourth quarter of 2023 when compared with the fourth quarter of 2022, according to the provisional figures of business receipts indices released today (March 11) by the Census and Statistics Department (C&SD).

Comparing the fourth quarter of 2023 with the fourth quarter of 2022, double-digit increases were recorded in business receipts indices of the accommodation services (+73.6%), and administrative and support services (+13.3%) industries. On the other hand, the courier industry recorded a decrease of 12.6% in business receipts index during the same period.

Analysed by service domain, business receipts index of the tourism, convention and exhibition services domain increased by 285.3% year-on-year during the same period, while that of the computer and information technology services domain also increased by 91.0% year-on-year.

On a seasonally adjusted quarter-to-quarter comparison, business receipts in value terms of most of the major service industries recorded increases of varying magnitudes in the fourth quarter of 2023 when compared with the third quarter of 2023. In particular, business receipts indices of the transportation and accommodation services industries increased by 6.0% and 5.9% respectively. On the other hand, business receipts index of the insurance industry decreased by 6.7% during the same period.

Analysed by service domain, comparing the fourth quarter of 2023 with the third quarter of 2023 on a seasonally adjusted basis, business receipts index of the computer and information technology services domain increased by 5.2%, whereas that of the tourism, convention and exhibition services domain decreased by 4.0%.

For 2023 as a whole, around half of the major service industries recorded year-on-year increases in business receipts. Double-digit increases were recorded in business receipts indices of the accommodation services (+59.7%), food services (+26.1%), banking (+21.2%), administrative and support services (+16.6%), and retail (+16.2%) industries. On the other hand, double-digit decreases were recorded in business receipts indices of the transportation (-17.3%) and courier (-11.9%) industries.

Analysed by services domain, business receipts index of the tourism, convention and exhibition services domain increased by 345.2%, while that of the computer and information technology services domain also increased by 39.2% during the same period.

Commentary

A Government spokesman said that business of most service industries improved in the fourth quarter of 2023, thanks to the continued economic revival.

Business receipts of most service industries saw year-on-year increases in the fourth quarter of 2023, notably the accommodation services, land transport, air transport, and administrative and support services industries. On a seasonally adjusted quarter-to-quarter comparison, business receipts of most service industries also increased.

Looking ahead, continued growth of the local economy should provide support to the business of various service industries. Some service industries may be more affected by geopolitical tensions and decelerating global economic growth, but their performance may gradually stabilise if global financial conditions ease as expected later in the year.

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 fourth quarter of 2023 will be released at the website of the C&SD (www.censtatd.gov.hk/en/web_table.html?id=660-69001) on April 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, Fourth Quarter 2023". 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).