Quarterly business receipts indices for service industries for first quarter of 2025

Business receipts in value terms of many major service industries showed increases of varying magnitudes in the first quarter of 2025 when compared with the first quarter of 2024, according to the provisional figures of business receipts indices released today (June 10) by the Census and Statistics Department (C&SD).

Comparing the first quarter of 2025 with the first quarter of 2024, double-digit increases were recorded in business receipts indices of the financing (except banking) (+32.5%), insurance (+23.1%), import/export trade (+19.4%) and banking (+19.0%) industries. On the other hand, decreases were recorded in business receipts indices of the real estate (-6.7%) and retail (-6.5%) industries during the same period.

Analysed by service domain, business receipts index of the computer and information technology services domain increased by 60.2% year-on-year during the same period, while that of the tourism, convention and exhibition services domain also increased by 1.1% year-on-year.

On a seasonally adjusted quarter-to-quarter comparison, business receipts in value terms of many major service industries recorded increases of varying magnitudes in the first quarter of 2025 when compared with the fourth quarter of 2024. In particular, double-digit increases were recorded in business receipts indices of the insurance (+32.5%), import/export trade (+20.3%) and banking (+19.9%) industries. On the other hand, business receipts index of the real estate industry decreased by 5.7% during the same period.

Analysed by service domain, comparing the first quarter of 2025 with the fourth quarter of 2024 on a seasonally adjusted basis, business receipts index of the computer and information technology services domain increased by 50.3%, while that of the tourism, convention and exhibition services domain also increased by 0.7%.

Commentary

A Government spokesman said that business receipts of many service industries recorded increases in the first quarter of 2025 over a year earlier. More notable increases in business receipts were seen for the financing (except banking), insurance, import/export trade and banking industries.

Looking ahead, business of the service industries should be supported by economic growth. Continued growth of the Mainland economy and the Hong Kong

Government's various measures to boost economic momentum should be conducive to the businesses of the services industries, though some industries may be affected by the continued headwinds stemming from the uncertainties in the external environment and the changing consumption patterns of residents and visitors in the local market.

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 2025 will be released at the website of the C&SD (www.censtatd.gov.hk/en/web_table.html?id=660-69001) on July 18, 2025.

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 2025". 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 7274 or e-mail: business-receipts@censtatd.gov.hk).

Construction output for first quarter of 2025

The total gross value of construction works (GVCW) performed by main contractors in the first quarter of 2025 increased by 1.9% in nominal terms over a year earlier to $70.5 billion, according to the provisional results of the Quarterly Survey of Construction Output released today (June 10) by the Census and Statistics Department (C&SD).

After discounting the effect of price changes, the provisional results showed that the total GVCW performed by main contractors slightly decreased by 0.9% in real terms over the same period. GVCW in real terms is derived by deflating the corresponding nominal value with an appropriate price index to the price level in the base period of 2000.

Analysed by type of construction works, the GVCW performed at private sector sites totalled $19.4 billion in the first quarter of 2025, down by 10.7% in nominal terms over a year earlier. In real terms, it decreased by 12.7%. The GVCW performed at public sector sites increased by 17.4% in nominal terms over a year earlier to $30.5 billion in the first quarter of 2025. In real terms, it increased by 13.8%.

The GVCW performed by main contractors at locations other than construction sites amounted to $20.6 billion in the first quarter of 2025, down by 3.9% in nominal terms compared with a year earlier. In real terms, it decreased by 5.7%. Construction works at locations other than construction sites included minor new construction activities and decoration, repair and maintenance for buildings; and electrical equipment installation and maintenance works at locations other than construction sites.

Analysed by major end-use group, the GVCW performed at construction sites in respect of residential buildings projects amounted to $20.9 billion in the first quarter of 2025, up by 5.0% in nominal terms over a year earlier. Over the same period, the GVCW performed at construction sites in respect of transport projects down by 19.4% in nominal terms to $8.8 billion in the first quarter of 2025.

On a seasonally adjusted quarter-to-quarter basis, the GVCW performed by main contractors slightly increased by 0.1% in nominal terms but decreased by 1.0% in real terms in the first quarter of 2025 compared with the fourth quarter of 2024.

Table 1 shows the provisional figures on the GVCW performed by main contractors in the first quarter of 2025. Tables 2 and 3 show the revised figures for the whole year of 2024 and the fourth quarter of 2024 respectively.

Owing to the widespread sub-contracting practices in the construction industry, a construction establishment can be a main contractor for one contract and a sub-contractor for another contract at the same time. The GVCW performed by main contractors covers only those projects in which the construction establishment takes the role of a main contractor, but not projects in which it takes only the role of a sub-contractor. However, sub-contractors' contribution to projects should have been included in the GVCW performed by main contractors for whom they worked.

The classification of construction establishments follows the Hong Kong Standard Industrial Classification 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 the Quarterly Survey of Construction Output". Users can browse and download this publication at the website of the C&SD (www.censtatd.gov.hk/en/EIndexbySubject.html?pcode=B1090002&scode=330).

For enquiries about the survey results, please contact the Construction and Miscellaneous Services Statistics Section of the C&SD (Tel: 3903 6965; email: building@censtatd.gov.hk).

Results of monthly survey on business situation of small and medium-sized enterprises for May 2025

The Census and Statistics Department (C&SD) released today (June 10) the results of the Monthly Survey on Business Situation of Small and Medium-sized Enterprises (SMEs) for May 2025.

The current diffusion index (DI) on business receipts amongst SMEs increased from 41.2 in April 2025 in the contractionary zone to 42.1 in May 2025, whereas the one-month's ahead (i.e. June 2025) outlook DI on business receipts was 45.4. Analysed by sector, the current DIs on business receipts, despite below the 50-mark, rose in May 2025 as compared with previous month for many surveyed sectors, particularly for the import and export trades (from 40.2 to 41.9) and wholesale trade (from 40.0 to 41.5).

The current DI on new orders for the import and export trades increased from 42.0 in April 2025 to 44.0 in May 2025, whereas the outlook DI on new orders in one month’s time (i.e. June 2025) was 45.8.

Commentary

A Government spokesman said that business sentiment among SMEs and their outlook in one month's time saw some improvement in May, as the global trade tensions eased somewhat. The overall employment situation also turned slightly better.

Looking ahead, the uncertain external environment could continue to affect business sentiment. Nonetheless, the resilient local economy and sustained steady growth in the Mainland economy should provide a solid backstop. The Government will continue to monitor the situation closely.

Further information

The Monthly Survey on Business Situation of Small and Medium-sized Enterprises aims to provide a quick reference, with minimum time lag, for assessing the short-term business situation faced by SMEs. SMEs covered in this survey refer to establishments with fewer than 50 persons engaged. Respondents were asked to exclude seasonal fluctuations in reporting their views. Based on the views collected from the survey, a set of diffusion indices (including current and outlook diffusion indices) is compiled. A reading above 50 indicates that the business condition is generally favourable, whereas that below 50 indicates otherwise. As for statistics on the business prospects of prominent establishments in Hong Kong, users may refer to the publication entitled "Report on Quarterly Business Tendency Survey" released by the C&SD.

The results of the survey should be interpreted with care. The survey solicits feedback from a panel sample of about 600 SMEs each month and the survey findings are thus subject to sample size constraint. Views collected from the survey refer only to those of respondents on their own establishments rather than those on the respective sectors they are engaged in. Besides, in this type of opinion survey on expected business situation, the views collected in the survey are affected by the events in the community occurring around the time of enumeration, and it is difficult to establish precisely the extent to which respondents' perception of the business situation accords with the underlying trends. For this survey, main bulk of the data were collected around the last week of the reference month.

More detailed statistics are given in the "Report on Monthly Survey on the Business Situation of Small and Medium-sized Enterprises". Users can browse and download the publication at the website of the C&SD (www.censtatd.gov.hk/en/EIndexbySubject.html?pcode=B1080015&scode=300).

Users who have enquiries about the survey results may contact Industrial Production Statistics Section of the C&SD (Tel: 3903 7246; email: sme-survey@censtatd.gov.hk).

Red flag hoisted at Cheung Chau Tung Wan Beach

Attention TV/radio announcers:

Please broadcast the following as soon as possible:

Here is an item of interest to swimmers.

The Leisure and Cultural Services Department announced today (June 10) that due to big waves, the red flag has been hoisted at Cheung Chau Tung Wan Beach in Islands District. Beachgoers are advised not to swim at the beach.

Castle Peak Hospital appeals to public on missing patient

The following is issued on behalf of the Hospital Authority:

The spokesperson for Castle Peak Hospital (CPH) made the following appeal today (June 10) regarding a patient who has absconded from hospital care:

A 43-year-old female inpatient absconded at about 9am today during a dental follow-up appointment at a clinic outside CPH, for which she had been escorted by staff. CPH immediately reported the incident to the Police for assistance, and has informed the patient's relatives. The hospital will fully co-operate with the Police for the search.

The patient is 1.61 metres tall, is of medium build with a ponytail. She was wearing a dark blue long-sleeved top, a blue vest jacket and red trousers when she left the hospital.

CPH has reported the case to the Hospital Authority Head Office via the Advance Incident Reporting System. The hospital appeals to the public to contact Tuen Mun Police Station at 3661 5810 if they know the whereabouts of the patient.