

Quarterly business receipts indices for service industries for first quarter of 2019

Business receipts in value terms of many major service industries showed increases of different magnitudes in the first quarter of 2019 when compared with the first quarter of 2018, 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 2019 with the first quarter of 2018, a double-digit increase was recorded in business receipts of the insurance industry (+13.6%). The real estate industry and accommodation services industry also reported noticeable increases of 9.8% and 9.6% in business receipts respectively.

On the other hand, the courier industry recorded a decrease of 11.0% in business receipts during the same period, followed by the financing (except banking) (-6.0%), wholesale (-4.0%), and import/export trade (-3.1%) industries.

Analysed by service domain, business receipts of the tourism, convention and exhibition services domain increased by 3.9% year-on-year during the same period, whereas those of the computer and information technology services domain decreased by 3.6% year-on-year.

On a seasonally adjusted quarter-to-quarter comparison, business receipts in value terms of many major service industries recorded increases of different magnitudes in the first quarter of 2019 when compared with the fourth quarter of 2018. In particular, business receipts of the real estate industry increased by 15.1%. On the other hand, the warehousing and storage industry registered a decrease of 6.0% in business receipts during the same period, followed by the courier industry (-4.9%).

Comparing the first quarter of 2019 with the fourth quarter of 2018 and on a seasonally adjusted basis, business receipts of the tourism, convention and exhibition services domain increased by 2.6%, whereas those of the computer and information technology services domain decreased by 7.6%.

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.

Starting from the first quarter of 2019, business receipts indices of service industries and service domains have been re-referenced, taking year

2015 as the new reference period in place of the previous reference year of 2008. The re-referencing from 2008 to 2015 does not affect their year-on-year percentage changes contained in Table 1.

The coverage of the real estate industry has been enhanced since the first quarter of 2019 and the new series has been backcasted to the first quarter of 2012. The old series with 2008 as the reference year will continue to be compiled up till the fourth quarter of 2019 and will be provided to users upon request.

The revised figures of business receipts indices for the first quarter of 2019 will be released at the website of the C&SD (www.censtatd.gov.hk/hkstat/sub/sp70.jsp?subjectID=7&tableID=093&ID=0&productType=8) and relevant publications of the C&SD starting from July 19, 2019.

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 hotels and travel agents, and some (those involving visitors as customers) but not all of the services 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 different industry classes.

More detailed statistics are given in the report "Quarterly Business Receipts Indices for Service Industries, First Quarter 2019". Users can download this publication free of charge at the website of the C&SD (www.censtatd.gov.hk/hkstat/sub/sp70.jsp?productCode=B1080006).

Members of the public who have enquiries about the business receipts indices may contact the Business Services Statistics Section of the C&SD (Tel: 3903 7267 or email: business-receipts@censtatd.gov.hk).