

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).