

Quarterly business receipts indices for service industries for fourth quarter of 2024 and whole year of 2024

Business receipts in value terms of most of the major service industries showed increases of varying magnitudes in the fourth quarter of 2024 when compared with the fourth quarter of 2023, 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 2024 with the fourth quarter of 2023, double-digit increases were recorded in business receipts indices of the financing (except banking) (+36.3%), insurance (+17.9%) and transportation (+10.6%) industries. On the other hand, the wholesale industry recorded a decrease of 8.3% 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 21.4% year-on-year during the same period, while that of the tourism, convention and exhibition services domain also increased by 4.3% 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 fourth quarter of 2024 when compared with the third quarter of 2024. In particular, double-digit increases were recorded in business receipts indices of the financing (except banking) (+20.9%) and accommodation services (+17.5%) industries. On the other hand, business receipts index of the banking industry decreased by 3.8% during the same period.

Analysed by service domain, comparing the fourth quarter of 2024 with the third quarter of 2024 on a seasonally adjusted basis, business receipts index of the tourism, convention and exhibition services domain increased by 4.5%, whereas that of the computer and information technology services domain decreased by 3.8%.

For 2024 as a whole, most of the major service industries recorded year-on-year increases in business receipts. Double-digit increases were recorded in business receipts indices of the transportation (+13.8%), financing (except banking) (+12.5%) and insurance (+12.2%) industries. On the other hand, business receipts index of the retail industry decreased by 7.3% as compared with 2023.

Analysed by services domain, business receipts index of the computer and information technology services domain increased by 52.2%, while that of the tourism, convention and exhibition services domain also increased by 7.0% during the same period.

Commentary

A Government spokesman said that business receipts of most service industries increased in the fourth quarter of 2024 over a year earlier. In particular, business receipts of the financing (except banking), insurance and transportation industries recorded double-digit increases.

Looking ahead, business of the service industries as a whole should continue to expand. Steady global economic growth, in particular sustained stable growth in the Mainland economy thanks to the strong policy support by the Central Government, would provide support to businesses, though some sectors might be more affected by the uncertainties stemming from escalating trade protectionism in the United States. Locally, improved sentiment in the financial market and sustained growth of employment income, together with the Hong Kong Special Administrative Region Government's initiatives to promote economic growth and development, will continue to bode well for various service industries.

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 2024 will be released at the website of the C&SD (www.censtatd.gov.hk/en/web_table.html?id=660-69001) on April 17, 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, Fourth 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).

For enquiries about the business receipts indices, please contact the Business Services Statistics Section of the C&SD (Tel: 3903 7274 or email: business-receipts@censtatd.gov.hk).