

Unemployment and underemployment statistics for April – June 2024

According to the latest labour force statistics (i.e. provisional figures for April – June 2024) released today (July 18) by the Census and Statistics Department (C&SD), the seasonally adjusted unemployment rate stood at 3.0% in April – June 2024, same as that in March – May 2024. The underemployment rate also remained unchanged at 1.2% in the two periods.

Comparing April – June 2024 with March – May 2024, movements in the unemployment rate (not seasonally adjusted) and underemployment rate in different industry sectors varied, but the magnitudes were generally not large.

Total employment increased by around 6 400 from 3 696 900 in March – May 2024 to 3 703 300 in April – June 2024. Over the same period, the labour force also increased by around 4 900 from 3 813 100 to 3 818 000.

The number of unemployed persons (not seasonally adjusted) decreased by around 1 500 from 116 200 in March – May 2024 to 114 700 in April – June 2024. The number of underemployed persons in April – June 2024 was 44 500, about the same as that in March – May 2024 (44 700).

Commentary

Commenting on the latest unemployment figures, the Secretary for Labour and Welfare, Mr Chris Sun, said, "The seasonally adjusted unemployment rate stayed low at 3.0% in April – June 2024, same as March – May 2024. The underemployment rate also remained unchanged at 1.2%. Total employment showed a slightly accelerated increase of 6 400 to 3 703 300, and the labour force increased further by 4 900 to 3 818 000. The number of unemployed persons decreased by 1 500 to 114 700."

The unemployment rates of the various sectors stayed low in general in April – June 2024, though showing diverse movements compared with the preceding three-month period.

Looking ahead, Mr Sun said, "The labour market should remain tight in the near term, alongside the ongoing economic growth."

In April – June 2024, the Labour Department (LD) recorded a monthly average of 72 512 vacancies from the private sector, representing a year-on-year decrease of 28.5% and a decrease of 6.7% over the average figure in March – May 2024.

On large-scale job fairs, the LD will organise the Re-employment Allowance Pilot Scheme Job Fair at the MacPherson Stadium in Mong Kok on July 30 and 31, 2024. Over 50 employers will participate, offering a large number

of vacancies. Job-seekers may also make use of the LD's online platforms, such as the Interactive Employment Service website, for obtaining more information on available vacancies.

Further information

The unemployment and underemployment statistics were compiled from the findings of the continuous General Household Survey.

In the survey, the definitions used in measuring unemployment and underemployment follow closely those recommended by the International Labour Organization. The employed population covers all employers, self-employed persons, employees (including full-time, part-time, casual workers, etc.) and unpaid family workers. Unemployed persons by industry (or occupation) are classified according to their previous industry (or occupation).

The survey for April – June 2024 covered a sample of some 26 000 households or 68 000 persons, selected in accordance with a scientifically designed sampling scheme to represent the population of Hong Kong. Labour force statistics compiled from this sample represented the situation in the moving three-month period of April to June 2024.

Data on labour force characteristics were obtained from the survey by interviewing each member aged 15 or over in the sampled households.

Statistical tables on the latest labour force statistics can be downloaded at the website of the C&SD (www.censtatd.gov.hk/en/scode200.html). More detailed analysis of the labour force characteristics is given in the "Quarterly Report on General Household Survey" which is published four times a year. The latest issue of the report contains statistics for the quarter January – March 2024 while the next issue covering the quarter April – June 2024 will be available by end August 2024. Users can also browse and download this publication at the website of the C&SD (www.censtatd.gov.hk/en/EIndexbySubject.html?pcode=B1050001&scode=200).

For enquiries about labour force statistics, please contact the General Household Survey Section (3) of the C&SD (Tel: 2887 5508 or email: ghs@censtatd.gov.hk).

Composite Interest Rate: End of June 2024

The following is issued on behalf of the Hong Kong Monetary Authority:

The Hong Kong Monetary Authority (HKMA) announced today (July 18) the

composite interest rate at the end of June 2024 (Note 1).

The composite interest rate, which is a measure of the average cost of funds of banks, increased by 1 basis point to 2.62 per cent at the end of June 2024, from 2.61 per cent at the end of May 2024 (see Chart 1 in the Annex). The increase in composite interest rate mainly reflected the increase in the weighted funding cost for deposits during the month (see Chart 2 in the Annex) (Note 2).

The historical data of the composite interest rate from the end of the fourth quarter of 2003 to the end of June 2024 are available in the Monthly Statistical Bulletin on the HKMA website (www.hkma.gov.hk).

Note 1: The composite interest rate is a weighted average interest rate of all Hong Kong dollar interest-rate-sensitive liabilities, which include deposits from customers, amounts due to banks, negotiable certificates of deposit and other debt instruments, and all other liabilities that do not involve any formal payment of interest but the values of which are sensitive to interest rate movements (such as Hong Kong dollar non-interest bearing demand deposits) on the books of banks. Data from retail banks, which account for about 90 per cent of the total customers' deposits in the banking sector, are used in the calculation. It should be noted that the composite interest rate represents only average interest expenses. There are various other costs involved in the making of a loan, such as operating costs (e.g. staff and rental expenses), credit cost and hedging cost, which are not covered by the composite interest rate.

Note 2: Since June 2019, the composite interest rate and weighted deposit rate have been calculated based on the new local "Interest rate risk in the banking book" (IRRBB) framework. As such, these figures are not strictly comparable with those of previous months.

CFS follows up on aquatic product imported from Japan suspected of breaching Food Safety Order

The Centre for Food Safety (CFS) of the Food and Environmental Hygiene Department announced today (July 18) that an aquatic product from a regulated Japanese prefecture was suspected to be in breach of the relevant Food Safety Order when the CFS inspected food imported from Japan. The product concerned has been marked and sealed by the CFS and has not entered the market. The CFS is following up on the case.

A spokesman for the CFS said, "During an inspection of the consignment of food concerned imported from Japan, the CFS found a box of chilled sea

urchin manufactured in Miyagi Prefecture after the Order was issued. The importer concerned is thus suspected of breaching the relevant Order."

According to the Order, all aquatic products originating from the 10 metropolis/prefectures, namely Tokyo, Fukushima, Ibaraki, Miyagi, Chiba, Gunma, Tochigi, Niigata, Nagano and Saitama, are prohibited from being imported into and supplied in Hong Kong if they are harvested, manufactured, processed or packed on or after August 24, 2023, including all live, chilled, frozen, dried or otherwise preserved aquatic products, sea salt, and unprocessed or processed seaweed.

The CFS will continue to follow up on the incident and take appropriate action, including informing the Japanese authorities concerned of the incident. Prosecution will be instituted against the importer concerned should there be sufficient evidence. The investigation is ongoing.

Missing woman in Ngau Tau Kok located

A woman who went missing in Ngau Tau Kok has been located.

Au Yin-kei, aged 66, went missing after she left her residence in Choi Ying Estate last night (July 17). Her family made a report to Police on the same day.

The woman was located in Kai Ching Estate this afternoon (July 18). She sustained no injuries and no suspicious circumstances were detected.

Inspection of aquatic products imported from Japan

In response to the Japanese Government's plan to discharge nuclear-contaminated water at the Fukushima Nuclear Power Station, the Director of Food and Environmental Hygiene issued a Food Safety Order which prohibits all aquatic products, sea salt and seaweeds originating from the 10 metropolis/prefectures, namely Tokyo, Fukushima, Ibaraki, Miyagi, Chiba, Gunma, Tochigi, Niigata, Nagano and Saitama, from being imported into and supplied in Hong Kong.

For other Japanese aquatic products, sea salt and seaweeds that are not prohibited from being imported into Hong Kong, the Centre for Food Safety (CFS) of the Food and Environmental Hygiene Department will conduct

comprehensive radiological tests to verify that the radiation levels of these products do not exceed the guideline levels before they are allowed to be supplied in the market.

As the discharge of nuclear-contaminated water is unprecedented and will continue for 30 years or more, the Government will closely monitor and step up the testing arrangements. Should anomalies be detected, the Government does not preclude further tightening the scope of the import ban.

From noon on July 17 to noon today (July 18), the CFS conducted tests on the radiological levels of 251 food samples imported from Japan, which were of the "aquatic and related products, seaweeds and sea salt" category. No sample was found to have exceeded the safety limit. Details can be found on the CFS's thematic website titled "Control Measures on Foods Imported from Japan"

(www.cfs.gov.hk/english/programme/programme_rafs/programme_rafs_fc_01_30_Nuclear_Event_and_Food_Safety.html).

In parallel, the Agriculture, Fisheries and Conservation Department (AFCD) has also tested 50 samples of local catch for radiological levels. All the samples passed the tests. Details can be found on the AFCD's website (www.afcd.gov.hk/english/fisheries/Radiological_testing/Radiological_Test.html).

The Hong Kong Observatory (HKO) has also enhanced the environmental monitoring of the local waters. No anomaly has been detected so far. For details, please refer to the HKO's website (www.hko.gov.hk/en/radiation/monitoring/seawater.html).

From August 24 to noon today, the CFS and the AFCD have conducted tests on the radiological levels of 68 843 samples of food imported from Japan (including 44 265 samples of aquatic and related products, seaweeds and sea salt) and 16 344 samples of local catch respectively. All the samples passed the tests.