

# Unemployment and underemployment statistics for November 2023 – January 2024

According to the latest labour force statistics (i.e. provisional figures for November 2023 – January 2024) released today (February 20) by the Census and Statistics Department (C&SD), the seasonally adjusted unemployment rate stood at 2.9% in November 2023 – January 2024, same as that in October – December 2023. The underemployment rate also remained unchanged at 1.0% in the two periods.

Comparing November 2023 – January 2024 with October – December 2023, the unemployment rate (not seasonally adjusted) decreased slightly across most major economic sectors. Movements in the underemployment rate in different industry sectors varied, but the magnitudes were generally not large.

Total employment decreased by around 9 800 from 3 706 800 in October – December 2023 to 3 697 000 in November 2023 – January 2024. Over the same period, the labour force also decreased by around 12 800 from 3 812 500 to 3 799 700.

The number of unemployed persons (not seasonally adjusted) decreased by around 3 100 from 105 700 in October – December 2023 to 102 600 in November 2023 – January 2024. Over the same period, the number of underemployed persons increased by around 1 800 from 37 000 to 38 800.

## Commentary

Commenting on the latest unemployment figures, the Secretary for Labour and Welfare, Mr Chris Sun, said, "The seasonally adjusted unemployment rate stayed at 2.9% in November 2023 – January 2024, same as October – December 2023. The underemployment rate also remained unchanged at 1.0%. Both the labour force and total employment decreased further, by 12 800 and 9 800 to 3 799 700 and 3 697 000 respectively. The number of unemployed persons decreased further by 3 100 to 102 600."

The unemployment rates of the various sectors stayed low in November 2023 – January 2024. Compared with the preceding three-month period, the unemployment rates of most sectors either declined or stayed unchanged.

Looking ahead, Mr Sun said, "With labour demand underpinned by continued economic growth, the labour market is expected to stay tight in the near term."

On large-scale job fairs, the Labour Department (LD) will organise the Greater Bay Area Youth Employment Scheme and Pursuing New Opportunities Job Fair at the Hong Kong Convention and Exhibition Centre in Wan Chai on March

14 and 15, 2024. Over 80 employers will participate, offering a large number of vacancies. In addition, the Exploring New Opportunities Job Fair will be held at MacPherson Stadium in Mong Kok on March 26 and 27, 2024 with over 55 participating employers offering a large number of vacancies.

In November 2023 – January 2024, the LD recorded a monthly average of 83 634 vacancies from the private sector, representing a year-on-year decrease of 9.9% and a decrease of 2.4% over the average figure in October – December 2023. Job-seekers may make use of the LD's online platforms, such as the Interactive Employment Service website, for obtaining such vacancy information.

#### 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 November 2023 – January 2024 covered a sample of some 26 000 households or 69 000 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 November 2023 to January 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](http://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 July – September 2023 while the next issue covering the quarter October – December 2023 will be available by end February 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](http://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](mailto:ghs@censtatd.gov.hk)).

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# Year-end Population for 2023

According to the statistics released by the Census and Statistics Department today (February 20), the provisional estimate of the Hong Kong population was 7 503 100 at end-2023, representing an increase of 30 500 or 0.4% from 7 472 600 at end-2022.

The population increase between end-2022 and end-2023 was mainly attributable to a net inflow of 51 700 Hong Kong residents (i.e. inflow less outflow) recorded during the period, with an inflow of 40 800 One-way Permit holders and a net inflow of 10 800 other Hong Kong residents. Over the same period, a natural decrease (i.e. deaths surpassing births) of 21 200 was recorded, with 33 200 births and 54 400 deaths.

Among the total population at end-2023, 7 228 600 were Usual Residents and 274 500 were Mobile Residents. The revised figure for the mid-year population for 2023 was 7 536 100. The number of Usual Residents was revised to 7 253 200 and the number of Mobile Residents to 282 900. The rate of change in population from mid-2022 to mid-2023 was also revised to +2.6%.

Table 1 presents estimated total population as at end-2023, while Table 2 presents population figures from mid-2012 to end-2023.

## Commentary

A government spokesperson pointed out that the population registered an increase for the second consecutive year since normalcy resumed in Hong Kong. Many Hong Kong residents who stayed abroad during the epidemic have returned to Hong Kong throughout 2023. In the second half of 2023, there was still considerable inflow of Hong Kong Permanent Residents. Attributable also to the successive admission of Mainland and overseas persons through various schemes into Hong Kong, the year-end population for 2023 was higher than that for the preceding year.

## Further information

"Usual Residents" refer to two categories of people: (1) Hong Kong Permanent Residents who have stayed in Hong Kong for at least three months during the six months before or for at least three months during the six months after the reference time-point, regardless of whether they are in Hong Kong or not at the reference time-point; and (2) Hong Kong Non-permanent Residents who are in Hong Kong at the reference time-point.

For those Hong Kong Permanent Residents who are not "Usual Residents", they are classified as "Mobile Residents" if they have stayed in Hong Kong for at least one month but less than three months during the six months before or for at least one month but less than three months during the six months after the reference time-point, regardless of whether they are in Hong Kong or not at the reference time-point.

Under the current practice, the latest population estimate is released on a provisional basis in each round. The revised estimate will be released six months later. In other words, while the provisional population estimate for end-2023 is released today, the corresponding revised estimate will be released in August 2024.

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## Exchange Fund Notes tender results

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

### Exchange Fund Notes tender results

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|   |                     |
|---|---------------------|
| Tender date   | : February 20, 2024 |
| Paper on offer  | : EF Notes          |
| Issue number  | : 02Y2602           |
| Issue date  | : February 21, 2024 |
| Maturity date   | : February 23, 2026 |
| Coupon  | : 3.36% p.a.        |
| Competitive Tender Result   |                     |
| Amount applied  | : HK\$2,970 MN      |
| Amount allotted   | : HK\$1,200 MN      |
| Average price accepted (yield)  | : 99.48 (3.67 PCT)  |
| Lowest price accepted (yield)   | : 99.40 (3.71 PCT)  |
| Pro rata ratio*   | : About 24 PCT      |
| Average tender price (yield)  | : 99.40 (3.71 PCT)  |
| Non-competitive Tender Results (for applications submitted through Hong Kong Securities Clearing Company Limited) |                     |
| Amount applied  | : NIL               |
| Amount allotted   | : NIL               |
| Allotment Price (yield)   | : NIL               |
| Pro rata ratio*   | : NIL               |

\* "Pro rata ratio" refers to the average percentage of allotment with respect to each tender participant's tendered amount at the "lowest price accepted" level.

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## [Appeal for information on missing girl in Sau Mau Ping \(with photo\)](#)

Police today (February 20) appealed to the public for information on a girl who went missing in Sau Mau Ping.

Chung Wing-man, aged 12, went missing after she left her residence in On Tat Estate on February 18 afternoon. Her family made a report to Police yesterday (February 19).

She is about 1.51 metres tall, 50 kilograms in weight and of normal build. She has a round face with yellow complexion and long black hair. She was last seen wearing a black long-sleeved sweater, black trousers and white shoes.

Anyone who knows the whereabouts of the missing girl or may have seen her is urged to contact the Regional Missing Persons Unit of Kowloon East on 3661 0331 or email to [rmpu-ke-2@police.gov.hk](mailto:rmpu-ke-2@police.gov.hk), or contact any police station.



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## [Effective Exchange Rate Index](#)

The effective exchange rate index for the Hong Kong dollar on Tuesday, February 20, 2024 is 105.1 (same as yesterday's index).