

# Composite Interest Rate: End of November 2023

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

The Hong Kong Monetary Authority (HKMA) announced today (December 19) the composite interest rate at the end of November 2023 (Note 1).

The composite interest rate, which is a measure of the average cost of funds of banks, increased by 10 basis points to 2.86 per cent at the end of November 2023, from 2.76 per cent at the end of October 2023 (see Chart 1 in the Annex). The increase in composite interest rate mainly reflected an 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 November 2023 are available in the Monthly Statistical Bulletin on the HKMA website ([www.hkma.gov.hk](http://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.

---

## Unemployment and Underemployment Statistics for September – November

# 2023

According to the latest labour force statistics (i.e. provisional figures for September – November 2023) released today (December 19) by the Census and Statistics Department (C&SD), the seasonally adjusted unemployment rate stood at 2.9% in September – November 2023, same as that in August – October 2023. The underemployment rate also remained unchanged at 1.0% in the two periods.

Comparing September – November 2023 with August – October 2023, 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 decreased by around 4 700 from 3 713 400 in August – October 2023 to 3 708 700 in September – November 2023. Over the same period, the labour force also decreased by around 8 100 from 3 829 200 to 3 821 100.

The number of unemployed persons (not seasonally adjusted) decreased by around 3 400 from 115 800 in August – October 2023 to 112 400 in September – November 2023. The number of underemployed persons in September – November 2023 was 36 600, about the same as that in August – October 2023 (36 700).

## Commentary

Commenting on the latest unemployment figures, the Secretary for Labour and Welfare, Mr Chris Sun, said, "The seasonally adjusted unemployment rate stayed unchanged at 2.9% in September – November 2023, same as the level in August – October 2023. The underemployment rate also remained unchanged at 1.0%. Total employment showed a narrowed decline of 4 700 to 3 708 700, whereas the labour force declined further by 8 100 to 3 821 100. The number of unemployed persons decreased by 3 400 to 112 400."

The unemployment rates of the various sectors stayed low in general in September – November 2023, mostly showing only small changes compared with the preceding three-month period.

Looking ahead, Mr Sun said, "The labour market should remain tight in the near term. Though the still unfavourable external environment might have some negative effects, the expected further recovery of inbound tourism and private consumption would continue to underpin labour demand."

In September – November 2023, LD recorded a monthly average of 91 527 vacancies from the private sector, representing a year-on-year decrease of 14.7% and a decrease of 6.8% over the average figure in August – October 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 September – November 2023 covered a sample of some 25 000 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 September to November 2023.

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)).

---

## [Elderly reminded to take precautionary measures during cold spell](#)

Attention Duty Announcers, Radio and TV Stations:

Please broadcast the following special announcement immediately, and repeat it at frequent intervals:

With the approach of cold weather, the Social Welfare Department (SWD)

reminds the elderly to take precautionary measures during the cold spell. Relatives, friends and neighbours are encouraged to show concern and care for the health of frail elderly persons, particularly those living alone. Those in need may call the SWD hotline at 2343 2255 for assistance.

---

## CHP reminds public on precautions against cold weather

The Centre for Health Protection (CHP) of the Department of Health (DH) today (December 19) reminded the public, particularly the elderly and people with chronic illnesses, to adopt appropriate measures to protect their health in view of the cold weather.

A spokesman for the CHP said that cold weather can easily trigger or exacerbate diseases, especially among the elderly and persons suffering from heart disease, respiratory illness or other chronic illnesses.

"Elderly people have less insulating fat beneath their skin to keep them warm and their body temperature control mechanism may be weaker. Their body may not be able to appropriately respond to the cold weather," the spokesman said.

Some senior persons may have decreased mobility, which can in turn impair their ability to generate and conserve body heat. Chronic illnesses, such as hypertension, diabetes and endocrine disorders may undermine the health of elderly people and lower their metabolic rate, subsequently causing their body to generate less heat. Persons with chronic illnesses such as chronic respiratory illnesses or heart disease are vulnerable to disease aggravation due to cold weather.

The CHP reminded the public, in particular the elderly and persons with chronic illnesses, to adopt the following preventive measures:

- Take note of the weather forecast. Wear warm clothing, including hats, scarves, gloves and socks accordingly;
- Consume sufficient food to ensure adequate calorie intake;
- Perform regular exercise to facilitate blood circulation and heat production;
- Stay in a warm environment and avoid prolonged outdoor exposure;
- Use heaters with care, and maintain adequate indoor ventilation; and
- Seek medical advice if feeling unwell.

In addition, the public should avoid alcoholic beverages.

"Drinking alcohol cannot keep you warm. Alcohol accelerates the loss of body heat through dilated blood vessels, resulting in chilling instead," the spokesman said.

"Parents should ensure that babies are sufficiently warm, but it is also important to keep babies relatively lightly clothed to avoid overheating them," the spokesman added.

Parents should observe the following safety measures when putting their children to bed:

- Keep the room well ventilated and at a comfortable temperature;
- Always place babies on their back to sleep. Leave their head, face and arms uncovered during sleep;
- Babies do not need pillows. Place babies on a firm and well-fitted mattress to sleep. Avoid soft objects, pillows and loose bedding;
- Let babies sleep in a cot placed in the parents' room and near their bed; and
- Maintain a smoke-free environment.

In addition, seasonal influenza vaccination is recommended for all persons aged 6 months or above except those with known contraindications. Persons at higher risk of getting influenza and its complications, including the elderly and children, should receive seasonal influenza vaccination early. Please see details of the vaccination schemes on the [CHP's website](#).

A person who gets influenza and COVID-19 at the same time may be more seriously ill and would have a higher risk of death. Influenza vaccination may reduce the likelihood of hospitalisation and the length of stay. It is important for elderly persons, especially those residing in residential care homes, to receive both seasonal influenza vaccination and COVID-19 vaccination. They should also receive an additional booster against COVID-19 according to recommendations as soon as possible. The public should also maintain good personal and environmental hygiene against respiratory illnesses and note the following:

- Surgical masks can prevent transmission of respiratory viruses from ill persons. It is essential for persons who are symptomatic (even if having mild symptoms) to wear a surgical mask;
- Wear a surgical mask when taking public transport or staying in crowded places. It is important to wear a mask properly, including performing hand hygiene before wearing and after removing a mask;
- Avoid touching one's eyes, mouth and nose;
- Wash hands with liquid soap and water properly whenever possibly contaminated;
- When hands are not visibly soiled, clean them with 70 to 80 per cent alcohol-based handrub;
- Cover the mouth and nose with tissue paper when sneezing or coughing. Dispose of soiled tissue paper properly into a lidded rubbish bin, and wash hands thoroughly afterwards;

- Maintain good indoor ventilation;
- When having respiratory symptoms, wear a surgical mask, refrain from work or attending classes at school, avoid going to crowded places and seek medical advice promptly; and
- Maintain a balanced diet, exercise regularly, take adequate rest, do not smoke and avoid overstress.

Food-borne diseases, particularly those linked to hot pot cuisine, are also common in cold weather. The following preventive measures should be taken:

- Wash hands before handling and consuming food;
- Do not patronise unlicensed vendors or those with poor hygienic standards while selecting food;
- Wash and cook all food thoroughly;
- Vegetables should be washed thoroughly in clean running water before cooking and consumption. When appropriate, scrub vegetables with hard surfaces with a clean brush to remove dirt and substances, including pesticide residues and contaminants, from the surface and crevices;
- Shrimps should be fully cooked until the shells turn red and the flesh turns white and opaque;
- For shellfish such as scallops and geoduck, scrub the shells thoroughly and remove internal organs;
- Most hot pot ingredients should be stored in a refrigerator at 4 degrees Celsius or below, while frozen food should be stored in a freezer at -18 degrees C or below;
- Never use raw eggs as a dipping sauce for hot pot; and
- Use different sets of chopsticks to handle raw and cooked food to avoid cross-contamination.

In addition, when using fuel-burning appliances, especially in indoor areas, the public should ensure adequate ventilation to avoid harmful exposure to carbon monoxide (CO) and prevent CO poisoning.

For more health information, the public may call the DH's Health Education Infoline (2833 0111) or visit the [CHP's website](#) and [Facebook Fanpage](#).

The public may also call Dial-a-Weather (1878 200) or visit the [website of the Hong Kong Observatory](#) for the latest weather information and forecast, or its [page on Weather Information for Senior Citizens](#).

---

## **Employers and employees should take**

# precautions during cold weather

Attention duty announcers, radio and TV stations:

Please broadcast the following special announcement immediately, and repeat it at frequent intervals when the Cold Weather Warning is in force:

The Labour Department reminds employers that as the Cold Weather Warning is in force, they should take appropriate precautions such as reminding employees who have to work outdoors or in remote areas to wear appropriately warm clothing, and make arrangements for employees to rotate from outdoor to indoor or sheltered work sites as far as possible. Employees should take note of the weather report, wear appropriately warm clothing and be mindful of their health conditions. They should notify their supervisors and seek medical help immediately if feeling unwell, such as having cold limbs and body shivering.