

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). 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).

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).