

Unemployment and Underemployment Statistics for January – March 2024

According to the latest labour force statistics (i.e. provisional figures for January – March 2024) released today (April 18) by the Census and Statistics Department (C&SD), the seasonally adjusted unemployment rate increased from 2.9% in December 2023 – February 2024 to 3.0% in January – March 2024. The underemployment rate also increased from 1.0% in December 2023 – February 2024 to 1.1% in January – March 2024.

Comparing January – March 2024 with December 2023 – February 2024, the unemployment rate (not seasonally adjusted) increased across almost all the major economic sectors, with more distinct increases observed in the foundation and superstructure sector; retail, accommodation and food services sector; and professional and business services (excl. cleaning and similar activities) sector. As to the underemployment rate, an increase was mainly seen in the retail sector.

Total employment decreased by around 6 300 from 3 694 700 in December 2023 – February 2024 to 3 688 400 in January – March 2024. Over the same period, the labour force increased by around 3 100 from 3 797 000 to 3 800 100.

The number of unemployed persons (not seasonally adjusted) increased by around 9 400 from 102 300 in December 2023 – February 2024 to 111 700 in January – March 2024. Over the same period, the number of underemployed persons also increased by around 2 400 from 37 600 to 40 000.

Commentary

Commenting on the latest unemployment figures, the Secretary for Labour and Welfare, Mr Chris Sun, said, "The seasonally adjusted unemployment rate was still at a low level of 3.0% in January – March 2024, though edging up by 0.1 percentage point from December 2023 – February 2024. The underemployment rate also went up slightly by 0.1 percentage point to 1.1%. The labour force bounced back by 3 100 to 3 800 100, whereas total employment decreased by 6 300 to 3 688 400. The number of unemployed persons increased by 9 400 to a still low level of 111 700."

The unemployment rates of most sectors increased in January – March 2024 compared with the preceding three-month period, but stayed low in general.

Looking ahead, Mr Sun said, "As the economy continues to grow, the labour market will likely remain tight in the near term."

In January 2024 – March 2024, the Labour Department (LD) recorded a monthly average of 77 488 vacancies from the private sector, representing a year-on-year decrease of 24.1% and an increase of 1.3% over the average

figure in December 2023 – February 2024. 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 January – March 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 January to March 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 October – December 2023 while the next issue covering the quarter January – March 2024 will be available by end May 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).