**CHAPTER 6 : THE LABOUR SECTOR**

### Summary

* *The labour market remained tight in 2024 as the economy continued to expand. The seasonally adjusted unemployment rate stayed low at 3.1% in the fourth quarter of 2024. The underemployment rate also stayed low.*
* *The unemployment rates of various major sectors showed diverse movements in the fourth quarter compared with a year earlier. The unemployment rates of some sectors increased, notably the construction sector, the retail, accommodation and food services sector, and the transportation, storage, postal and courier services sector. On the other hand, the unemployment rates of some sectors decreased, notably the insurance sector, the manufacturing sector and the real estate sector.*
* *Wages and earnings recorded decent growth throughout the year.*

**Overall labour market situation(1)**

6.1 The labour market remained tight as the economy continued to expand. The seasonally adjusted *unemployment rate*(2) stayed low in 2024, though it increased slightly to 3.1% in the fourth quarter from 2.9% a year ago. The *underemployment rate*(3) also stayed low throughout the year, though it edged up to 1.1% in the fourth quarter from 1.0% a year ago. The unemployment rates of various major sectors showed diverse movements in the fourth quarter compared with a year earlier. The unemployment rates of some sectors increased, notably the construction sector, the retail, accommodation and food services sector, and the transportation, storage, postal and courier services sector. On the other hand, the unemployment rates of some sectors decreased, notably the insurance sector, the manufacturing sector and the real estate sector. Establishment survey indicated that wages and labour earnings attained decent year-on-year increases in the first three quarters. More recent GHS data indicated that employment earnings continued to record solid growth in the fourth quarter.



Note : # Provisional figures.

**Table 6.1 : The unemployment rate (seasonally adjusted), underemployment rate and long-term unemployment rate**

|  |  |  |  |
| --- | --- | --- | --- |
|  | Unemployment rate\* (%) | Underemployment rate (%) | Long-term unemployment rate (%) |
|  |  |  |  |
| 2023 Annual | 2.9 | 1.1 | 0.8 |
|  |  |  |  |
| Q1 | 3.1 | 1.2 | 1.0 |
| Q2 | 3.0 | 1.1 | 0.9 |
| Q3 | 2.8 | 1.0 | 0.7 |
| Q4 | 2.9 | 1.0 | 0.7 |
|  |  |  |  |
| 2024 Annual# | 3.0 | 1.1 | 0.8 |
|  |  |  |  |
| Q1 | 3.0 | 1.1 | 0.7 |
| Q2 | 3.0 | 1.2 | 0.8 |
| Q3 | 3.0 | 1.2 | 0.7 |
| Q4 | 3.1 | 1.1 | 0.8 |

Notes : \* Seasonally adjusted (except for annual figures).

# Provisional figures.

Source : General Household Survey, Census and Statistics Department.

**Labour force and total employment**

6.2 Amid the Government’s effort in trawling for talents and importing workers, the working-age population (i.e. land-based non-institutional population aged 15 and above) increased by 0.7% over a year earlier to 6 730 300 in the fourth quarter of 2024. On the other hand, the labour force participation rate declined further to 56.9% mainly due to population ageing. As a result, the *labour force*(4) increased by 0.3% over a year earlier to 3 832 400.

6.3 *Total employment*(5) was largely stable in 2024. In the fourth quarter, total employment increased slightly by 0.1% over a year earlier to 3 718 900. Employment of many sectors increased, notably the insurance sector, the postal and courier activities sector, the real estate sector, the human health activities sector, the accommodation services sector, and the foundation and superstructure sector. On the other hand, employment of some sectors decreased, including the decoration, repair and maintenance for buildings sector, the retail sector, the food and beverage service activities sector, the import/export trade and wholesale sector, and the transportation sector.

**Table 6.2 : The labour force, and persons employed,**

**unemployed and underemployed**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Labour force | Persons employed | Persons  unemployed(a) | Persons underemployed |
|  |  |  |  |  |
| 2023 Annual | 3 822 300 (1.2) | 3 709 600 (2.7) | 112 700 | 41 600 |
|  |  |  |  |  |
| Q1 | 3 808 000 (0.4) | 3 692 300 (2.4) | 115 700 | 47 200 |
| Q2 | 3 808 500 (1.4) | 3 694 300 (3.4) | 114 200 | 41 600 |
| Q3 | 3 838 300 (0.8) | 3 724 400 (2.0) | 113 900 | 37 900 |
| Q4 | 3 820 000 (-0.7) | 3 714 100 (-0.2) | 105 900 | 36 900 |
|  |  |  |  |  |
| 2024 Annual# | 3 820 200 (-0.1) | 3 705 200 (-0.1) | 115 000 | 43 500 |
|  |  |  |  |  |
| Q1 | 3 800 100 (-0.2) | 3 688 400 (-0.1) | 111 700 | 40 000 |
| Q2 | 3 818 000 (0.3) | 3 703 300 (0.2) | 114 700 | 44 500 |
| Q3 | 3 830 100 (-0.2) | 3 710 200 (-0.4) | 119 900 | 46 000 |
| Q4 | 3 832 400 (0.3) | 3 718 900 (0.1) | 113 600 | 43 500 |
|  | <0.1> | <0.2> |  |  |

Notes : (a) These include first-time job-seekers and re-entrants into the labour force.

(  ) % change over a year earlier.

  Quarter-to-quarter % change for the fourth quarter of 2024.

# Provisional figures.

Source : General Household Survey, Census and Statistics Department.



**Table 6.3 : Labour** **force participation rates by gender and by age group (%)**

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | 2023 | | | | | 2024 | | | | |
|  |  |  |  |  |  |  |  |  |  |  |
|  | Annual | Q1 | Q2 | Q3 | Q4 | Annual# | Q1 | Q2 | Q3 | Q4 |
| Male |  |  |  |  |  |  |  |  |  |  |
| 15-24 | 30.1 | 29.3 | 29.1 | 31.7 | 29.6 | 28.8 | 27.9 | 27.9 | 30.3 | 29.0 |
| *of which:* |  |  |  |  |  |  |  |  |  |  |
| *15-19* | *7.5* | *6.4* | *6.1* | *9.2* | *7.7* | *6.9* | *6.5* | *6.5* | *8.2* | *6.3* |
| *20-24* | *51.6* | *51.2* | *51.0* | *52.9* | *50.5* | *50.6* | *49.3* | *49.1* | *52.5* | *51.7* |
| 25-29 | 87.9 | 87.8 | 87.3 | 86.9 | 88.9 | 88.3 | 88.3 | 86.9 | 88.7 | 89.2 |
| 30-39 | 93.8 | 93.4 | 93.9 | 94.6 | 94.3 | 94.3 | 94.3 | 94.1 | 94.3 | 94.4 |
| 40-49 | 93.8 | 93.8 | 94.2 | 93.8 | 93.0 | 93.2 | 92.9 | 93.5 | 93.2 | 93.3 |
| 50-59 | 85.2 | 84.9 | 85.1 | 85.1 | 85.2 | 85.0 | 84.6 | 85.1 | 84.9 | 85.4 |
| ≥ 60 | 31.6 | 32.0 | 31.2 | 32.0 | 31.1 | 30.8 | 31.0 | 31.0 | 30.7 | 30.5 |
|  |  |  |  |  |  |  |  |  |  |  |
| Overall | 63.6 | 63.8 | 63.4 | 63.9 | 63.2 | 62.8 | 62.8 | 62.8 | 62.9 | 62.7 |
|  |  |  |  |  |  |  |  |  |  |  |
| Female |  |  |  |  |  |  |  |  |  |  |
| 15-24 | 31.1 | 30.9 | 29.2 | 32.4 | 30.6 | 30.2 | 29.6 | 29.3 | 31.6 | 30.3 |
| *of which:* |  |  |  |  |  |  |  |  |  |  |
| *15-19* | *7.5* | *6.9* | *6.4* | *9.7* | *6.7* | *7.3* | *6.2* | *6.2* | *9.0* | *7.6* |
| *20-24* | *52.0* | *52.7* | *49.6* | *52.4* | *51.9* | *51.5* | *51.4* | *50.6* | *52.5* | *51.5* |
| 25-29 | 85.3 | 85.5 | 85.1 | 85.3 | 84.4 | 83.5 | 84.0 | 83.4 | 83.5 | 83.1 |
| 30-39 | 79.6 | 79.0 | 79.7 | 79.7 | 80.2 | 80.4 | 80.1 | 80.8 | 80.3 | 80.4 |
| 40-49 | 74.5 | 73.7 | 74.1 | 74.9 | 75.1 | 75.6 | 75.2 | 75.8 | 75.5 | 75.9 |
| 50-59 | 64.5 | 64.7 | 64.0 | 65.0 | 65.8 | 65.9 | 65.7 | 65.3 | 66.1 | 66.3 |
| ≥ 60 | 16.8 | 17.0 | 17.3 | 16.8 | 16.8 | 17.6 | 17.5 | 18.0 | 17.4 | 17.3 |
|  |  |  |  |  |  |  |  |  |  |  |
| Overall | 52.2 | 52.4 | 52.2 | 52.5 | 52.3 | 52.4 | 52.4 | 52.6 | 52.5 | 52.3 |
|  |  |  |  |  |  |  |  |  |  |  |
| Both genders  combined |  |  |  |  |  |  |  |  |  |  |
| 15-24 | 30.6 | 30.1 | 29.2 | 32.0 | 30.1 | 29.5 | 28.7 | 28.6 | 31.0 | 29.6 |
| *of which:* |  |  |  |  |  |  |  |  |  |  |
| *15-19* | *7.5* | *6.7* | *6.2* | *9.4* | *7.2* | *7.1* | *6.4* | *6.4* | *8.6* | *6.9* |
| *20-24* | *51.8* | *52.0* | *50.3* | *52.7* | *51.2* | *51.1* | *50.4* | *49.8* | *52.5* | *51.6* |
| 25-29 | 86.5 | 86.6 | 86.2 | 86.0 | 86.5 | 85.8 | 86.0 | 85.0 | 86.0 | 86.0 |
| 30-39 | 85.6 | 85.1 | 85.7 | 86.1 | 86.2 | 86.3 | 86.2 | 86.5 | 86.3 | 86.4 |
| 40-49 | 82.3 | 81.8 | 82.2 | 82.6 | 82.4 | 82.7 | 82.4 | 82.9 | 82.6 | 82.9 |
| 50-59 | 73.4 | 73.4 | 73.1 | 73.6 | 74.1 | 74.0 | 73.8 | 73.7 | 74.1 | 74.4 |
| ≥ 60 | 23.8 | 24.1 | 23.8 | 24.0 | 23.5 | 23.8 | 23.9 | 24.1 | 23.7 | 23.5 |
|  |  |  |  |  |  |  |  |  |  |  |
| Overall | 57.3 | 57.5 | 57.2 | 57.6 | 57.2 | 57.1 | 57.0 | 57.1 | 57.1 | 56.9 |

Note : # Provisional figures.

Source : General Household Survey, Census and Statistics Department.

**Profile of unemployment**

6.4 The seasonally adjusted unemployment rate stayed at a low level, though it edged up from 2.9% in the fourth quarter of 2023 to 3.0% in the first three quarters of 2024 and 3.1% in the fourth quarter of 2024. The number of unemployed persons (not seasonally adjusted) increased by 7.2% or 7 600 over a year earlier to 113 600 in the fourth quarter of 2024.

6.5 The unemployment rates of various major sectors showed diverse movements in the fourth quarter of 2024 compared with a year earlier. The unemployment rates of some sectors increased, notably the construction sector (up 0.7 percentage point to 4.4%), the retail, accommodation and food services sector (up 0.7 percentage point to 4.3%), and the transportation, storage, postal and courier services sector (up 0.4 percentage point to 2.8%). On the other hand, the unemployment rates of some sectors decreased, notably the insurance sector (down 0.7 percentage point to 1.3%), the manufacturing sector (down 0.5 percentage point to 3.3%), and the real estate sector (down 0.5 percentage point to 1.6%). For the *low-paying sectors*(6) as a whole, the unemployment rate increased by 0.2 percentage point to 2.5%, which was still a low level.

6.6 Analysed by skill segment, the unemployment rate of the lower-skilled workers went up by 0.3 percentage point over a year earlier to 3.1% in the fourth quarter, whereas the unemployment rate of the higher-skilled workers remained unchanged at 2.0%.

6.7 Analysed by other socio-economic attributes, the unemployment rates of most age and educational attainment groups went up somewhat in the fourth quarter compared with a year earlier, notably for those aged 60 and above (up 0.4 percentage point to 2.5%) and those aged 50-59 (up 0.3 percentage point to 2.9%). Meanwhile, the unemployment rate of those aged 15-19 fell notably by 1.6 percentage points to 7.6%.





**Table 6.4 : Unemployment rates by major economic sector**

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | 2023 | | | | | 2024 | | | | |
|  |  |  |  |  |  |  |  |  |  |  |
|  | Annual | Q1 | Q2 | Q3 | Q4 | Annual# | Q1 | Q2 | Q3 | Q4 |
|  |  |  |  |  |  |  |  |  |  |  |
| Import/export trade and wholesale | 2.8 | 2.6 | 2.7 | 2.7 | 3.0 | 3.1 | 3.3 | 3.3 | 2.9 | 3.0 |
|  |  |  |  |  |  |  |  |  |  |  |
| Retail, accommodation and food services | 3.9 | 4.2 | 4.0 | 3.7 | 3.6 | 4.2 | 3.8 | 4.2 | 4.7 | 4.3 |
| *of which:* |  |  |  |  |  |  |  |  |  |  |
| *Retail* | *3.5* | *3.7* | *3.5* | *3.5* | *3.2* | *3.9* | *3.3* | *3.9* | *4.4* | *4.1* |
|  |  |  |  |  |  |  |  |  |  |  |
| *Accommodation services* | *2.9* | *3.7* | *3.0* | *2.5* | *2.3* | *3.2* | *2.6* | *3.4* | *3.4* | *3.3* |
|  |  |  |  |  |  |  |  |  |  |  |
| *Food and beverage service activities* | *4.6* | *4.9* | *4.8* | *4.1* | *4.3* | *4.8* | *4.6* | *4.7* | *5.2* | *4.7* |
|  |  |  |  |  |  |  |  |  |  |  |
| Transportation, storage, postal and courier services | 2.8 | 3.3 | 3.1 | 2.6 | 2.4 | 2.7 | 2.5 | 3.0 | 2.6 | 2.8 |
|  |  |  |  |  |  |  |  |  |  |  |
| Information and communications | 3.6 | 3.4 | 3.3 | 3.4 | 3.5 | 3.3 | 3.1 | 3.4 | 3.3 | 3.5 |
|  |  |  |  |  |  |  |  |  |  |  |
| Financing, insurance, real estate, professional and business services | 2.4 | 2.4 | 2.5 | 2.5 | 2.4 | 2.6 | 2.7 | 2.8 | 2.4 | 2.5 |
| *of which:* |  |  |  |  |  |  |  |  |  |  |
| *Insurance* | *2.6* | *2.6* | *2.8* | *2.9* | *2.0* | *1.5* | *2.2* | *1.7* | *0.9* | *1.3* |
|  |  |  |  |  |  |  |  |  |  |  |
| *Real estate* | *2.4* | *2.6* | *2.6* | *2.1* | *2.1* | *1.9* | *2.2* | *2.1* | *1.5* | *1.6* |
|  |  |  |  |  |  |  |  |  |  |  |
| Public administration, social and personal services | 1.5 | 1.5 | 1.6 | 1.4 | 1.3 | 1.3 | 1.4 | 1.3 | 1.3 | 1.3 |
|  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing | 3.8 | 3.9 | 4.0 | 4.0 | 3.8 | 3.2 | 3.2 | 3.2 | 3.3 | 3.3 |
|  |  |  |  |  |  |  |  |  |  |  |
| Construction | 4.0 | 4.5 | 4.2 | 3.9 | 3.7 | 4.3 | 4.1 | 4.2 | 4.4 | 4.4 |
|  |  |  |  |  |  |  |  |  |  |  |
| Overall\* | 2.9 | 3.0 | 3.0 | 3.0 | 2.8 | 3.0 | 2.9 | 3.0 | 3.1 | 3.0 |
|  |  | (3.1) | (3.0) | (2.8) | (2.9) |  | (3.0) | (3.0) | (3.0) | (3.1) |

Notes : \* Including first-time job-seekers and re-entrants into the labour force.

(  ) Seasonally adjusted unemployment rates.

# Provisional figures.

Source : General Household Survey, Census and Statistics Department.



**Table 6.5 : Unemployment rates**\* **by skill segment**

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | 2023 | | | | | | 2024 | | | | |
|  |  |  |  |  |  |  | |  |  |  |  |
|  | Annual | Q1 | Q2 | Q3 | Q4 | Annual# | | Q1 | Q2 | Q3 | Q4 |
|  |  |  |  |  |  |  | |  |  |  |  |
| Higher-skilled segment | 2.1 | 2.1 | 2.1 | 2.2 | 2.0 | 2.1 | | 2.2 | 2.3 | 2.0 | 2.0 |
|  |  |  |  |  |  |  | |  |  |  |  |
| Managers | 1.5 | 1.3 | 1.5 | 1.7 | 1.7 | 1.8 | | 2.0 | 2.1 | 1.7 | 1.6 |
|  |  |  |  |  |  |  | |  |  |  |  |
| Professionals | 1.8 | 2.0 | 1.6 | 1.8 | 1.6 | 1.8 | | 1.9 | 1.7 | 1.7 | 1.8 |
|  |  |  |  |  |  |  | |  |  |  |  |
| Associate professionals | 2.7 | 2.7 | 2.9 | 2.8 | 2.5 | 2.6 | | 2.7 | 2.9 | 2.4 | 2.4 |
|  |  |  |  |  |  |  | |  |  |  |  |
| Lower-skilled segment^ | 3.0 | 3.2 | 3.2 | 2.8 | 2.8 | 3.1 | | 2.9 | 3.1 | 3.2 | 3.1 |
|  |  |  |  |  |  |  | |  |  |  |  |
| Clerical support workers | 3.2 | 3.3 | 3.1 | 2.9 | 3.3 | 3.5 | | 3.4 | 3.7 | 3.5 | 3.4 |
|  |  |  |  |  |  |  | |  |  |  |  |
| Service and sales workers | 3.4 | 3.8 | 3.6 | 3.0 | 3.0 | 3.4 | | 3.2 | 3.4 | 3.6 | 3.5 |
|  |  |  |  |  |  |  | |  |  |  |  |
| Craft and related workers | 3.9 | 4.3 | 4.1 | 3.9 | 3.8 | 4.0 | | 4.0 | 4.0 | 4.0 | 3.9 |
|  |  |  |  |  |  |  | |  |  |  |  |
| Plant and machine operators and assemblers | 2.1 | 2.4 | 2.3 | 1.9 | 2.3 | 2.5 | | 2.1 | 2.4 | 2.5 | 2.8 |
|  |  |  |  |  |  |  | |  |  |  |  |
| Elementary occupations | 2.3 | 2.5 | 2.6 | 2.3 | 1.9 | 2.2 | | 2.0 | 2.2 | 2.3 | 2.3 |

Notes : \* Not seasonally adjusted, and not including first-time job-seekers and re-entrants into the labour force.

^ Including other occupations.

# Provisional figures.

Source : General Household Survey, Census and Statistics Department.

**Table 6.6 : Unemployment rates**\* **by age and educational attainment**

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | 2023 | | | | | 2024 | | | | |
|  |  |  |  |  |  |  |  |  |  |  |
|  | Annual | Q1 | Q2 | Q3 | Q4 | Annual# | Q1 | Q2 | Q3 | Q4 |
| Age |  |  |  |  |  |  |  |  |  |  |
| 15-24 | 8.9 | 7.8 | 9.4 | 10.2 | 8.5 | 9.5 | 9.8 | 8.2 | 11.3 | 8.5 |
| *of which:* |  |  |  |  |  |  |  |  |  |  |
| *15-19* | *9.6* | *9.6* | *11.2* | *11.5* | *9.2* | *10.5* | *8.1* | *9.8* | *15.2* | *7.6* |
|  |  |  |  |  |  |  |  |  |  |  |
| *20-24* | *8.8* | *7.6* | *9.2* | *10.0* | *8.4* | *9.3* | *10.0* | *8.0* | *10.7* | *8.6* |
|  |  |  |  |  |  |  |  |  |  |  |
| 25-29 | 4.5 | 4.5 | 4.0 | 4.4 | 4.5 | 4.6 | 4.6 | 4.4 | 4.7 | 4.6 |
|  |  |  |  |  |  |  |  |  |  |  |
| 30-39 | 2.3 | 2.5 | 2.3 | 2.2 | 2.1 | 2.3 | 2.1 | 2.4 | 2.3 | 2.3 |
|  |  |  |  |  |  |  |  |  |  |  |
| 40-49 | 2.3 | 2.4 | 2.5 | 2.3 | 2.2 | 2.4 | 2.2 | 2.7 | 2.4 | 2.3 |
|  |  |  |  |  |  |  |  |  |  |  |
| 50-59 | 2.8 | 3.2 | 2.9 | 2.8 | 2.6 | 2.9 | 3.0 | 2.9 | 2.9 | 2.9 |
|  |  |  |  |  |  |  |  |  |  |  |
| ≥ 60 | 2.2 | 2.2 | 2.4 | 2.2 | 2.1 | 2.4 | 2.3 | 2.4 | 2.4 | 2.5 |
| Educational attainment |  |  |  |  |  |  |  |  |  |  |
| Primary education and below | 2.2 | 2.4 | 2.4 | 1.9 | 2.3 | 2.3 | 1.9 | 2.4 | 2.5 | 2.5 |
|  |  |  |  |  |  |  |  |  |  |  |
| Lower secondary education | 3.7 | 4.2 | 3.9 | 3.3 | 3.6 | 3.5 | 2.9 | 3.7 | 3.5 | 3.7 |
|  |  |  |  |  |  |  |  |  |  |  |
| Upper secondary education^ | 2.8 | 2.9 | 3.1 | 2.6 | 2.5 | 2.9 | 3.0 | 2.8 | 3.1 | 2.7 |
|  |  |  |  |  |  |  |  |  |  |  |
| Post-secondary education | 2.9 | 2.9 | 2.8 | 3.3 | 2.8 | 3.1 | 3.1 | 3.0 | 3.1 | 3.0 |

Notes : \* Not seasonally adjusted, but including first-time job-seekers and re-entrants into the labour force.

^ Including craft courses.

# Provisional figures.

Source : General Household Survey, Census and Statistics Department.

6.8 The situation on unemployment duration was largely stable in 2024. The long-term unemployment rate (i.e. the proportion of persons unemployed for six months or longer in the labour force) stayed low at 0.8% in the fourth quarter, though it edged up from 0.7% a year ago. The number of long-term unemployed persons increased by 7.8% or 2 200 to 30 500. The median duration of unemployment was 82 days, same as a year ago.

**Underemployment situation**

6.9 The underemployment rate stayed low throughout 2024. It edged up from 1.0% in the fourth quarter of 2023 to 1.1% in the first quarter of 2024 and 1.2% in the second and third quarters before edging down to 1.1% in the fourth quarter. The number of underemployed persons increased by 17.7% or 6 500 over a year earlier to 43 500 in the fourth quarter of 2024.

**Profile of employment in establishments**

6.10 The quarterly statistics collected from private sector establishments on employment, vacancies, wages and payroll are available up to September 2024. Attempts have been made to bring the analysis more up-to-date by drawing reference to information from supplementary sources wherever possible.

6.11 Total private sector employment declined by 0.8% from a year earlier to 2 721 500 in September 2024. Employment in various industries showed diverse movements. More notable decreases in employment were recorded in the industries of retail, import/export trade and wholesale, and financing and insurance. On the other hand, more visible increases in employment were observed in the industries of construction sites (covering manual workers only), residential care and social work services, and accommodation services.

**Table 6.7 : Employment by major economic sector**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | 2023 | | | | | 2024 | | |
|  | Annual |  |  |  |  |  |  |  |
|  | average | Mar | Jun | Sep | Dec | Mar | Jun | Sep |
| Import/export trade and wholesale | 423 800  (-2.5) | 430 100  (-1.9) | 427 600  (-1.7) | 425 400  (-1.7) | 412 100  (-4.8) | 408 300  (-5.1) | 405 500  (-5.2) | 403 300  (-5.2) |
|  |  |  |  |  |  |  |  |  |
| Retail | 249 600  (1.7) | 248 500  (1.4) | 251 900  (2.9) | 252 100  (2.8) | 245 700  (-0.3) | 241 900  (-2.7) | 239 100  (-5.1) | 237 100  (-5.9) |
|  |  |  |  |  |  |  |  |  |
| Accommodation services | 35 500  (3.0) | 35 600  (0.6) | 35 200  (5.5) | 35 300  (5.2) | 35 700  (1.2) | 36 300  (2.1) | 36 500  (3.7) | 36 600  (3.7) |
|  |  |  |  |  |  |  | (-0.4) |  |
| Food and beverage services | 224 300  (3.5) | 223 900  (9.4) | 224 600  (3.4) | 224 200  (1.0) | 224 500  (0.7) | 225 200  (0.6) | 223 700  (-0.4) | 221 200  (-1.3) |
|  |  |  |  |  |  |  |  |  |
| Transportation, storage, postal and courier services | 163 300  (-0.1) | 161 900  (-1.5) | 163 000  (0.3) | 164 800  (0.5) | 163 600  (0.5) | 163 800  (1.2) | 164 200  (0.7) | 166 000  (0.7) |
|  |  |  |  |  |  |  |  |  |
| Information and communications | 108 300  (1.9) | 107 400  (0.2) | 108 800  (2.5) | 108 600  (3.1) | 108 400  (1.8) | 109 700  (2.1) | 110 100  (1.2) | 108 000  (-0.5) |
|  |  |  |  |  |  |  |  |  |
| Financing, insurance, real estate, professional and business services | 766 900  (1.4) | 763 400  (-0.4) | 769 700  (2.6) | 773 000  (2.8) | 761 600  (0.6) | 762 300  (-0.1) | 765 300  (-0.6) | 772 300  (-0.1) |
| *of which:* |  |  |  |  |  |  |  |  |
| *Financing and insurance* | *233 900*  *(§)* | *233 000*  *(-1.3)* | *234 900*  *(0.6)* | *235 800*  *(1.4)* | *231 700*  *(-0.7)* | *229 400*  *(-1.5)* | *229 300*  *(-2.4)* | *230 500*  *(-2.3)* |
|  |  |  |  |  |  |  |  |  |
| Social and personal services | 560 700  (4.4) | 553 900  (3.9) | 559 700  (4.8) | 564 100  (5.2) | 565 000  (3.8) | 569 800  (2.9) | 568 100  (1.5) | 568 900  (0.9) |
| *of which:* |  |  |  |  |  |  |  |  |
| *Residential care and social work services* | *69 900*  *(4.7)* | *68 900*  *(2.4)* | *69 600*  *(5.9)* | *70 200*  *(5.5)* | *71 000*  *(5.0)* | *72 000*  *(4.5)* | *72 700*  *(4.3)* | *72 800*  *(3.7)* |
|  |  |  |  |  |  |  |  |  |
| Manufacturing | 74 400  (-0.6) | 74 900  (-1.2) | 74 800  (-0.2) | 74 000  (-0.5) | 74 000  (-0.6) | 75 900  (1.4) | 75 000  (0.3) | 73 800  (-0.3) |
|  |  |  |  |  |  |  |  |  |
| Construction sites (covering manual workers only) | 112 300  (7.3) | 108 400  (10.3) | 111 000  (7.4) | 109 600  (-0.1) | 120 200  (12.0) | 123 600  (14.1) | 124 100  (11.8) | 121 400  (10.7) |
|  |  |  |  |  |  |  |  |  |
| **All establishments surveyed in the private sector(a)** | **2 731 000**  **(1.7)** | **2 719 800**  **(1.5)**  **[0.7]**  **<0.9>** | **2 738 300**  **(2.4)**  **[0.7]**  **<0.6>** | **2 743 200**  **(2.1)**  **[0.2]**  **<§>** | **2 722 800**  **(0.8)**  **[-0.7]**  **<-0.7>** | **2 728 900**  **(0.3)**  **[0.2]**  **<0.4>** | **2 724 100**  **(-0.5)**  **[-0.2]**  **<-0.2>** | **2 721 500**  **(-0.8)**  **[-0.1]**  **<-0.3>** |
|  |  |  |  |  |  |  |  |  |
| *Civil service(b)* | *172 900*  *(-1.1)* | *173 600*  *(-1.5)* | *172 700*  *(-1.4)* | *172 600*  *(-0.8)* | *172 600*  *(-0.6)* | *173 100*  *(-0.3)* | *172 400*  *(-0.2)* | *172 500*  *(-0.1)* |

Notes : Employment figures enumerated from business establishments, as obtained from the Quarterly Survey of Employment and Vacancies, are somewhat different from those enumerated from households, as obtained from the General Household Survey. This is mainly due to the difference in sectoral coverage: while the former survey covers selected major sectors, the latter survey covers all sectors in the economy.

(a) The total figures on private sector employment cover also employment in mining and quarrying; and in electricity and gas supply, and waste management, besides employment in the major sectors indicated above.

(b) These figures cover only those employed on civil service terms of appointment. Judges, judicial officers, ICAC officers, locally engaged staff working in the Hong Kong Economic and Trade Offices outside Hong Kong, and other government employees such as non‑civil service contract staff are not included.

(  ) % change over a year earlier.

[ ] Non-seasonally adjusted % change compared with the level three months ago.

< > Seasonally adjusted % change compared with the level three months ago.

§ Change within ±0.05%.

Sources : Quarterly Survey of Employment and Vacancies, Census and Statistics Department.

Quarterly Employment Survey of Construction Sites, Census and Statistics Department.

**Vacancies**

6.12 Private sector vacancies declined by 17.6% from a year earlier to 66 460 in September 2024. Vacancies in a majority of industries declined.

6.13 The overall manpower balance situation eased somewhat, as the ratio of job vacancies per 100 unemployed persons went down from 69 in December 2023 to 55 in September 2024. Analysed by sector, the manpower shortage situation was particularly tight in the human health services sector, the wholesale sector, the residential care and social work services sector, the real estate sector, the education sector, and the art, entertainment and recreation sector, with their corresponding ratios being well above 100.

**Table 6.8 : Vacancies by major economic sector**

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | 2023 | | | | | 2024 | | | |
|  | Annual |  |  |  |  |  |  |  |
|  | average | Mar | Jun | Sep | Dec | Mar | Jun | Sep |
|  |  |  |  |  |  |  |  |  |
| Import/export trade and wholesale | 3 870  (3.5) | 4 250  (45.8) | 4 220  (17.0) | 3 860  (-6.3) | 3 150  (-27.1) | 4 030  (-5.1) | 4 480  (6.3) | 4 330  (12.3) |
|  |  |  |  |  |  |  | (-40.2 |  |
| Retail | 6 090  (24.1) | 6 410  (72.5) | 6 600  (35.2) | 5 900  (18.2) | 5 440  (-9.9) | 4 720  (-26.3) | 3 940  (-40.2) | 4 460  (-24.5) |
|  |  |  |  |  |  |  |  |  |
| Accommodation services | 2 570  (36.8) | 2 830  (100.7) | 2 620  (46.5) | 2 540  (24.9) | 2 300  (0.4) | 2 100  (-25.6) | 1 580  (-39.8) | 1 220  (-52.1) |
|  |  |  |  |  |  |  |  |  |
| Food and beverage services | 6 040  (33.8) | 5 810  (140.8) | 6 050  (28.7) | 6 220  (12.2) | 6 100  (12.6) | 5 930  (2.2) | 5 680  (-6.2) | 5 440  (-12.6) |
|  |  |  |  |  |  |  |  |  |
| Transportation, storage, postal and courier services | 6 670  (20.2) | 7 440  (109.7) | 7 020  (87.7) | 6 850  (-9.0) | 5 370  (-27.3) | 8 820  (18.5) | 7 640  (8.7) | 5 040  (-26.4) |
|  |  |  |  |  |  |  |  |  |
| Information and communications | 2 900  (1.7) | 3 020  (8.3) | 3 040  (9.2) | 2 860  (-5.2) | 2 690  (-4.8) | 3 100  (2.5) | 3 040  (0.1) | 2 350  (-17.7) |
|  |  |  |  |  |  |  |  |  |
| Financing, insurance, real estate, professional and business services | 18 990  (8.0) | 19 410  (17.1) | 20 370  (19.7) | 18 490  (-0.3) | 17 680  (-2.9) | 17 570  (-9.5) | 17 630  (-13.4) | 17 520  (-5.2) |
| *of which:* |  |  |  |  |  |  |  |  |
| *Financing and insurance* | *5 890*  *(-2.0)* | *6 200*  *(12.6)* | *6 230*  *(7.8)* | *5 720*  *(-13.2)* | *5 420*  *(-12.2)* | *4 840*  *(-22.0)* | *4 780*  *(-23.3)* | *5 000*  *(-12.5)* |
|  |  |  |  |  |  |  |  |  |
| Social and personal services | 26 230  (16.6) | 25 290  (37.4) | 26 040  (21.8) | 28 410  (8.1) | 25 200  (5.2) | 23 810  (-5.9) | 20 950  (-19.6) | 22 370  (-21.2) |
| *of which:* |  |  |  |  |  |  |  |  |
| *Residential care and social work services* | *5 440*  *(10.3)* | *5 260*  *(13.1)* | *5 460*  *(13.6)* | *5 540*  *(6.9)* | *5 500*  *(8.1)* | *5 060*  *(-3.8)* | *5 050*  *(-7.5)* | *4 810*  *(-13.1)* |
|  |  |  |  |  |  |  |  |  |
| Manufacturing | 2 520  (49.0) | 2 380  (69.5) | 2 480  (51.1) | 2 690  (46.9) | 2 520  (34.0) | 2 750  (15.7) | 2 510  (1.6) | 1 810  (-32.8) |
|  |  |  |  |  |  |  |  |  |
| Construction sites (covering manual workers only) | 2 090  (302.0) | 640  (139.4) | 2 760  (335.8) | 2 560  (298.9) | 2 400  (347.2) | 2 070  (221.1) | 1 800  (-34.9) | 1 760  (-31.4) |
|  |  |  |  |  |  |  |  |  |
| **All establishments surveyed in the private sector(a)** | **78 230**  **(18.5)** | **77 750**  **(44.8)**  **[6.3]**  **<5.1>** | **81 460**  **(30.3)**  **[4.8]**  **<4.0>** | **80 650**  **(7.8)**  **[-1.0]**  **<-6.2>** | **73 070**  **(-0.1)**  **[-9.4]**  **<-2.3>** | **75 180**  **(-3.3)**  **[2.9]**  **<1.4>** | **69 440**  **(-14.8)**  **[-7.6]**  **<-8.2>** | **66 460**  **(-17.6)**  **[-4.3]**  **<-9.4>** |
|  |  |  |  |  |  |  |  |  |
| *Civil service(b)* | *19 550*  *(9.8)* | *19 170*  *(14.1)* | *19 700*  *(12.7)* | *19 450*  *(6.7)* | *19 870*  *(6.3)* | *19 740*  *(2.9)* | *19 380*  *(-1.6)* | *19 290*  *(-0.8)* |

Notes : (a) The total figures on private sector vacancies cover also vacancies in mining and quarrying; and in electricity and gas supply, and waste management, besides vacancies in the major sectors indicated above.

(b) These figures cover only vacancies for those staff to be employed on civil service terms of appointment.

(  ) % change over a year earlier.

[ ] Non-seasonally adjusted % change compared with the level three months ago.

< > Seasonally adjusted % change compared with the level three months ago.

Sources : Quarterly Survey of Employment and Vacancies, Census and Statistics Department.

Quarterly Employment Survey of Construction Sites, Census and Statistics Department.





**Wages and earnings**

6.14 Wages and labour earnings attained decent increases in the first three quarters of 2024 over a year earlier. The average nominal wage rate, as measured by the nominal wage index for all selected industry sections which covers regular payment to employees at the supervisory level or below, increased by 3.6% in September over a year earlier, after increasing by 3.7% in June and 3.9% in March. After discounting for *inflation*(7), the average wage rate rose by 0.6% in real terms in September.

6.15 Nominal *labour earnings*(8), as measured by the index of nominal payroll per person engaged for all selected industry sections which covers basic wage, overtime pay, discretionary bonuses and other irregular payments, increased by 3.3% in the third quarter of 2024, after increasing by 3.5% in the second quarter and 3.7% in the first quarter. After discounting for inflation, labour earnings rose by 0.9% in real terms in the third quarter. All selected industries saw increases in nominal payroll per person engaged in the third quarter, with most of them registering increases in real terms after discounting for inflation.



Note : The year-on-year rates of change of the CPIs from the fourth quarter of 2020 onwards are computed from the new 2019/20-based series, and those before are from the old 2014/15-based series.

6.16 Statistics compiled from the GHS, though not strictly comparable to those from the business establishment surveys, indicated that employment earnings recorded solid growth throughout 2024. The median monthly employment earnings of full-time employees (excluding foreign domestic helpers) increased by 4.8% in nominal terms or 3.4% in *real terms*(9) in the fourth quarter over a year earlier.

**Highlights of related measures and policy developments**

6.17 In the 2024 Policy Address, the Chief Executive (CE) pledged that the Government will continue to build Hong Kong into an international hub for high-calibre talents. Various measures were announced and implemented subsequently. The Committee on Education, Technology and Talents, established to co-ordinate and promote the integrated development of education, technology and talents, held its first meeting on 13 December 2024. Earlier, on 1 November 2024, three measures were implemented to enhance the Top Talent Pass Scheme (TTPS) and the Quality Migrant Admission Scheme (QMAS): (i) the validity period of the first visa of high-income talents under TTPS was extended from two years to three years; (ii) the list of universities under the TTPS was expanded by adding 13 top Mainland and overseas universities; and (iii) the criteria and arrangements for the General Points Test under QMAS were enhanced by adopting a more objective and clear scoring criteria and streamlining the application and selection process. Going forward, the Talent List will be updated to include professions required for development of the “eight centres”. Moreover, there will be arrangements to allow a certain number of young and experienced non-degree talents with relevant professional and technical qualifications to apply for entry into Hong Kong under the General Employment Policy and the Admission Scheme for Mainland Talents and Professionals to join the skilled trades facing acute manpower shortage. The Government will also implement a new mechanism under QMAS to proactively invite top-notch talents to come to Hong Kong for development.

6.18 The 2024 Policy Address also set out policy measures on reforming the Employees Retraining Board (ERB) and strengthening the training for local workers. On 1 January 2025, ERB removed the eligibility cap on education level of service targets. Along with the arrangement, ERB will increase the total number of annual training places by at least 15 000 in 2025-26. Moreover, ERB will formulate an action plan within 2025 for reforming its functions, structure and operation mode as well as consolidating the training resources.

6.19 To enhance the support to youth employment, the Government enhanced the Greater Bay Area (GBA) Youth Employment Scheme in January 2025. The eligibility requirements were relaxed to allow young people aged 29 or below with sub-degree or higher qualifications to join the Scheme. Moreover, the upper limit of monthly allowance granted to enterprises was increased to $12,000. Also, a reciprocal arrangement under the Scheme was introduced to enable enterprises hiring Hong Kong young people to work in GBA Mainland cities to engage an equivalent number of Mainland young people to work in Hong Kong. Separately, the upper age limit for participants joining the Youth Employment and Training Programme was raised to 29, and workplace attachment opportunities in places outside Hong Kong in GBA Mainland cities were introduced.

6.20 The Government also launched the three-year Re-employment Allowance Pilot Scheme on 15 July 2024, targeting persons aged 40 or above who have not been in paid employment for three consecutive months or more, with a view to encouraging them to rejoin the workforce. Participants who have worked for six consecutive months will receive a maximum re-employment allowance (REA) of $10,000, and those who have worked for 12 consecutive months will receive an additional maximum REA of $10,000.

6.21 The Chief Executive in Council (CE-in-C) adopted the recommendation of the Minimum Wage Commission to raise the Statutory Minimum Wage (SMW) rate from its prevailing level of $40 per hour to $42.1 per hour, an increase of $2.1 or 5.25%. Subject to the approval of the Legislative Council, the revised SMW rate will come into force on 1 May 2025. Separately, the Government will implement the new annual review mechanism of SMW endorsed by the CE-in-C in April 2024. It is expected that the first SMW rate derived under the new mechanism will take effect on 1 May 2026.

**Notes :**

(1) Labour force statistics enumerated from the General Household Survey are statistics which involve the use of the population figures in the compilation process. The statistics of the three-month periods from November 2022 – January 2023 to October – December 2023 have been revised to take into account the final end-2023 population estimates.

The classification of occupation adopted by the Census and Statistics Department follows the International Standard Classification of Occupations (ISCO), which is used to classify the occupation of an employed person or the previous occupation of an unemployed person. The occupation classification adopted in the General Household Survey has been enhanced since January – March 2022 to follow the International Standard Classification of Occupations 2008 (ISCO-08) more closely. The series has been backcasted to the quarter of January – March 2016. Starting from the reference quarter of January – March 2016, all the labour force statistics by occupation, unless otherwise specified, are compiled based on the revised classification.

(2) For a person aged 15 or above to be classified as unemployed, he or she should: (a) not have a job and not be performing any work for pay or profit during the reference period (i.e. seven days before enumeration); (b) be available for work during the reference period; and (c) be seeking work during the 30 days before enumeration.

Notwithstanding the above, the following types of persons are also considered unemployed: (a) persons without a job, having sought work but not available for work because of temporary sickness; (b) persons without a job, available for work but not having sought work because they will take up new jobs or start business at a subsequent date, or expect to return to their original jobs; and (c) discouraged workers not having sought work because they believe work is not available to them.

Even at full employment, some frictional unemployment is bound to exist as workers move between jobs in order to obtain better terms of employment. The precise level of unemployment which can be described as purely frictional varies amongst economies, depending on the structure and characteristics of their labour markets.

The seasonally adjusted series is compiled using the X-12 ARIMA method, which is a standard method applied in compiling seasonally adjusted statistical data series.

(3) The main criteria for an employed person aged 15 or above to be classified as underemployed are: involuntarily working less than 35 hours during the reference period (i.e. seven days before enumeration), and either available for additional work during the reference period or seeking additional work during the 30 days before enumeration.

Following these criteria, employed persons taking no‑pay leave due to slack work during the reference period are also classified as underemployed if they had worked less than 35 hours or were on leave for the entire reference period.

(4) The labour force, or the economically active population, is defined to include all persons aged 15 or above who either were engaged in productive work during the reference period (i.e. seven days before enumeration) or would otherwise have been engaged in productive work but were unemployed.

(5) Figures enumerated from household data. The employed population is defined here to include those persons aged 15 or above who performed work for pay or profit or had a formal job attachment during the reference period (i.e. seven days before enumeration).

(6) The low-paying sectors as identified by the Minimum Wage Commission include:   
(i) retail (including supermarkets and convenience stores, and other retail stores);   
(ii) food and beverage services (including Chinese restaurants, non-Chinese restaurants, fast food cafes, Hong Kong style tea cafes, and other food and beverage services);   
(iii) estate management, security and cleaning services (including real estate maintenance management, security services, cleaning services and membership organisations);  
(iv) other low-paying sectors, including  
 - elderly homes;  
 - laundry and dry cleaning services;  
 - hairdressing and other personal services;  
 - local courier services; and  
 - food processing and production.

(7) Different consumer price indices (CPIs) are used for compiling the real indices of labour earnings and wages, taking into account their relevance to the respective occupation coverage. Specifically, the headline Composite CPI, being an indicator of overall consumer prices, is taken as the price deflator for earnings received by employees at all levels of the occupational hierarchy. The headline CPI(A), being an indicator of consumer prices for the relatively low expenditure group, is taken as the price deflator for wages in respect of employees engaged in occupations up to the supervisory level.

(8) In addition to wages, which include all regular and guaranteed payments like basic pay and stipulated bonuses and allowances, earnings also cover overtime pay and other non-guaranteed or irregular bonuses and allowances, except severance pay and long service payment. Because of this difference, as well as the difference in sectoral and occupational coverage, the movements in average earnings, as measured by payroll per person engaged, do not necessarily match closely with those in wage rates.

(9) The headline Composite CPI, being an indicator of overall consumer prices, is taken as the price deflator for the median monthly employment earnings of full-time employees (excluding foreign domestic helpers).