**CHAPTER 5 : THE LABOUR SECTOR**

### Summary

* *The labour market remained tight in the first quarter of 2025. The seasonally adjusted unemployment rate stayed low at 3.2%, slightly higher than the 3.1% in the preceding quarter. The underemployment rate remained unchanged at a low level of 1.1%. Both the labour force and total employment increased over a year earlier.*
* *The unemployment rates of various major sectors increased in the first quarter from the preceding quarter.*
* *Wages and labour earnings saw decent increases in the fourth quarter of 2024 over a year earlier. More recent General Household Survey (GHS) data showed that employment earnings continued to record solid year-on-year growth in the first quarter of 2025.*

**Overall labour market situation(1)**

5.1 The labour market remained tight in the first quarter of 2025. The seasonally adjusted *unemployment rate*(2) stayed low at 3.2%, slightly higher than the 3.1% in the preceding quarter. The *underemployment rate*(3) remained unchanged at a low level of 1.1%. The unemployment rates of various major sectors increased from the preceding quarter. Establishment survey indicated that wages and labour earnings saw decent increases in the fourth quarter of 2024 over a year earlier. More recent GHS data showed that employment earnings continued to record solid year-on-year growth in the first quarter of 2025.



**Table 5.1 : The unemployment rate (seasonally adjusted), underemployment rate and long-term unemployment rate**

|  |  |  |  |
| --- | --- | --- | --- |
|  | Unemployment rate\* (%) | Underemployment rate (%) | Long-term unemployment rate (%) |
|  |  |  |  |
| 2024 Annual | 3.0 | 1.2 | 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 |
|  |  |  |  |
| *Three months ending* |  |  |  |
|  |  |  |  |
| 2025 Jan | 3.1 | 1.1 | 0.8 |
| Feb | 3.2 | 1.1 | 0.9 |
| Mar | 3.2 | 1.1 | 0.9 |
|  |  |  |  |

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

Source : General Household Survey, Census and Statistics Department.

**Labour force and total employment**

5.2 The *labour force*(4) fell back by 0.4% to 3 815 500 in the first quarter of 2025 from the preceding quarter, but increased by 0.4% over a year earlier. This was attributable to a 0.3% decline in the working-age population (i.e. land-based non-institutional population aged 15 and above) to 6 707 800 from the preceding quarter, with the overall labour force participation rate remaining unchanged at 56.9% during the period. Compared to a year ago, the working-age population increased by 0.7%, while the overall labour force participation rate saw a decrease of 0.1 percentage point mainly due to the population ageing.

5.3 *Total employment*(5) turned to a decline of 0.7% to 3 692 700 in the first quarter from the preceding quarter, but rose slightly by 0.1% over a year earlier. Employment of many major sectors saw declines from the preceding quarter, more visibly in the cleaning and similar activities sector, the public administration sector, the retail, accommodation and food services sector, and the construction sector. Employment of some sectors increased compared with the preceding quarter, including the human health activities sector, the postal and courier activities sector, etc. As compared to a year earlier, a majority of sectors registered increases in employment, with more notable increases in the postal and courier activities sector, the insurance sector, and the human health activities sector.

**Table 5.2 : The labour force, and persons employed,**

**unemployed and underemployed**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Labour force | Persons employed | Persons  unemployed(a) | Persons underemployed |
|  |  |  |  |  |
| 2024 Annual | 3 807 400 (-0.4) | 3 693 600 (-0.4) | 113 800 | 43 900 |
|  |  |  |  |  |
| Q1 | 3 800 100 (-0.2) <-0.5> | 3 688 400 (-0.1) <-0.7> | 111 700 | 40 000 |
| Q2 | 3 818 000 (0.3) <0.5> | 3 703 300 (0.2) <0.4> | 114 700 | 44 500 |
| Q3 | 3 830 100 (-0.2) <0.3> | 3 710 200 (-0.4) <0.2> | 119 900 | 46 000 |
| Q4 | 3 832 400 (0.3) <0.1> | 3 718 900 (0.1) <0.2> | 113 600 | 43 500 |
|  |  |  |  |  |
| *Three months ending* | | | | |
|  |  |  |  |  |
| 2025 Jan | 3 826 700 (0.7) <§> | 3 716 600 (0.5) <0.3> | 110 100 | 43 000 |
| Feb | 3 821 300 (0.6) <-0.3> | 3 709 500 (0.4) <-0.1> | 111 700 | 40 700 |
| Mar | 3 815 500 (0.4) <-0.4> | 3 692 700 (0.1) <-0.7> | 122 800 | 42 700 |

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

(  ) % change over a year earlier.

  % change over a quarter earlier.

(§) Change within ±0.05%.

Source : General Household Survey, Census and Statistics Department.



**Table 5.3 : Labour** **force participation rates by gender and by age group (%)**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2024 | | | | 2025 |
|  |  |  |  |  |  |
|  | Q1 | Q2 | Q3 | Q4 | Q1 |
| Male |  |  |  |  |  |
| 15-24 | 27.9 | 27.9 | 30.3 | 29.0 | 27.5 |
| *of which:* |  |  |  |  |  |
| *15-19* | *6.5* | *6.5* | *8.2* | *6.3* | *5.1* |
| *20-24* | *49.3* | *49.1* | *52.5* | *51.7* | *49.5* |
| 25-29 | 88.3 | 86.9 | 88.7 | 89.2 | 88.2 |
| 30-39 | 94.3 | 94.1 | 94.3 | 94.4 | 94.3 |
| 40-49 | 92.9 | 93.5 | 93.2 | 93.3 | 94.0 |
| 50-59 | 84.6 | 85.1 | 84.9 | 85.4 | 85.2 |
| ≥ 60 | 31.0 | 31.0 | 30.7 | 30.5 | 30.0 |
|  |  |  |  |  |  |
| Overall | 62.8 | 62.8 | 62.9 | 62.7 | 62.3 |
|  |  |  |  |  |  |
| Female |  |  |  |  |  |
| 15-24 | 29.6 | 29.3 | 31.6 | 30.3 | 28.9 |
| *of which:* |  |  |  |  |  |
| *15-19* | *6.2* | *6.2* | *9.0* | *7.6* | *6.8* |
| *20-24* | *51.4* | *50.6* | *52.5* | *51.5* | *49.0* |
| 25-29 | 84.0 | 83.4 | 83.5 | 83.1 | 84.9 |
| 30-39 | 80.1 | 80.8 | 80.3 | 80.4 | 80.7 |
| 40-49 | 75.2 | 75.8 | 75.5 | 75.9 | 76.6 |
| 50-59 | 65.7 | 65.3 | 66.1 | 66.3 | 66.9 |
| ≥ 60 | 17.5 | 18.0 | 17.4 | 17.3 | 17.7 |
|  |  |  |  |  |  |
| Overall | 52.4 | 52.6 | 52.5 | 52.3 | 52.5 |
|  |  |  |  |  |  |
| Both genders  combined |  |  |  |  |  |
| 15-24 | 28.7 | 28.6 | 31.0 | 29.6 | 28.2 |
| *of which:* |  |  |  |  |  |
| *15-19* | *6.4* | *6.4* | *8.6* | *6.9* | *5.9* |
| *20-24* | *50.4* | *49.8* | *52.5* | *51.6* | *49.3* |
| 25-29 | 86.0 | 85.0 | 86.0 | 86.0 | 86.5 |
| 30-39 | 86.2 | 86.5 | 86.3 | 86.4 | 86.6 |
| 40-49 | 82.4 | 82.9 | 82.6 | 82.9 | 83.6 |
| 50-59 | 73.8 | 73.7 | 74.1 | 74.4 | 74.7 |
| ≥ 60 | 23.9 | 24.1 | 23.7 | 23.5 | 23.4 |
|  |  |  |  |  |  |
| Overall | 57.0 | 57.1 | 57.1 | 56.9 | 56.9 |

Source : General Household Survey, Census and Statistics Department.

**Profile of unemployment**

5.4 The seasonally adjusted unemployment rate stayed low at 3.2% in the first quarter of 2025, slightly higher than the 3.1% in the preceding quarter. The number of unemployed persons (not seasonally adjusted) increased by 8.2% or 9 300 to 122 800.

5.5 The unemployment rates of various major sectors (not seasonally adjusted) increased in the first quarter from the preceding quarter, including the construction sector (up 0.6 percentage point to 5.0%), the food and beverage service activities sector (up 0.6 percentage point to 5.3%), the information and communications sector (up 0.6 percentage point to 4.1%), and the social work activities sector (up 0.6 percentage point to 2.8%). On the other hand, the unemployment rates decreased in sectors, such as the warehousing and support activities for transportation sector (down 0.5 percentage point to 3.8%) and the accommodation services sector (down 0.2 percentage point to 3.1%). For the *low-paying sectors*(6) as a whole, the unemployment rate stayed low at 2.6%, edging up from 2.5% in the previous quarter.

5.6 Analysed by skill segment, the unemployment rates of the lower-skilled and higher-skilled workers both went up by 0.2 percentage point over the preceding quarter, to 3.3% and 2.2% in the first quarter respectively.

5.7 Analysed by other socio-economic attributes, the unemployment rates by major age groups and educational attainment groups broadly went up in the first quarter over the preceding quarter. More notable increases were seen for those aged 20-24 (up 0.5 percentage point to 9.1%), those aged 50-59 (up 0.5 percentage point to 3.4%), and those with lower secondary education and below (up 0.5 percentage point to 3.8%).

5.8 The situation on unemployment duration worsened slightly in the first quarter. The long-term unemployment rate (i.e. the proportion of persons unemployed for six months or longer in the labour force) edged up by 0.1 percentage point over the preceding quarter to 0.9% in the first quarter. The number of long-term unemployed persons increased by 18.5% or 5 700 to 36 100. The median duration of unemployment lengthened by around 3 days to 85 days.





**Table 5.4 : Unemployment rates by major economic sector**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2024 | | | | 2025 |
|  |  |  |  |  |  |
|  | Q1 | Q2 | Q3 | Q4 | Q1 |
|  |  |  |  |  |  |
| Import/export trade and wholesale | 3.3 | 3.3 | 2.9 | 3.0 | 2.9 |
|  |  |  |  |  |  |
| Retail, accommodation and food services | 3.8 | 4.2 | 4.7 | 4.3 | 4.7 |
| *of which:* |  |  |  |  |  |
| *Retail* | *3.3* | *3.9* | *4.4* | *4.1* | *4.3* |
|  |  |  |  |  |  |
| *Accommodation services* | *2.6* | *3.4* | *3.4* | *3.3* | *3.1* |
|  |  |  |  |  |  |
| *Food and beverage service activities* | *4.6* | *4.7* | *5.2* | *4.7* | *5.3* |
|  |  |  |  |  |  |
| Transportation, storage, postal and courier services | 2.5 | 3.0 | 2.6 | 2.8 | 2.8 |
| *of which:* |  |  |  |  |  |
| *Warehousing and support activities for transportation* | *3.4* | *4.4* | *4.2* | *4.3* | *3.8* |
|  |  |  |  |  |  |
| Information and communications | 3.1 | 3.4 | 3.3 | 3.5 | 4.1 |
|  |  |  |  |  |  |
| Financing, insurance, real estate, professional and business services | 2.7 | 2.8 | 2.4 | 2.5 | 2.8 |
|  |  |  |  |  |  |
| Public administration, social and personal services | 1.4 | 1.3 | 1.3 | 1.3 | 1.4 |
| *of which:* |  |  |  |  |  |
| *Social work activities* | *1.8* | *2.1* | *2.6* | *2.2* | *2.8* |
|  |  |  |  |  |  |
| Manufacturing | 3.2 | 3.2 | 3.3 | 3.3 | 3.4 |
|  |  |  |  |  |  |
| Construction | 4.1 | 4.2 | 4.4 | 4.4 | 5.0 |
|  |  |  |  |  |  |
| Overall\* | 2.9 | 3.0 | 3.1 | 3.0 | 3.2 |
|  | (3.0) | (3.0) | (3.0) | (3.1) | (3.2) |

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

(  ) Seasonally adjusted unemployment rates.

Source : General Household Survey, Census and Statistics Department.



**Table 5.5 : Unemployment rates**\* **by skill segment**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2024 | | | | 2025 |
|  |  |  |  |  |  |
|  | Q1 | Q2 | Q3 | Q4 | Q1 |
|  |  |  |  |  |  |
| Higher-skilled segment | 2.2 | 2.3 | 2.0 | 2.0 | 2.2 |
|  |  |  |  |  |  |
| Managers | 2.0 | 2.1 | 1.7 | 1.6 | 1.7 |
|  |  |  |  |  |  |
| Professionals | 1.9 | 1.7 | 1.7 | 1.8 | 2.0 |
|  |  |  |  |  |  |
| Associate professionals | 2.7 | 2.9 | 2.4 | 2.4 | 2.8 |
|  |  |  |  |  |  |
| Lower-skilled segment^ | 2.9 | 3.1 | 3.2 | 3.1 | 3.3 |
|  |  |  |  |  |  |
| Clerical support workers | 3.4 | 3.7 | 3.5 | 3.4 | 3.5 |
|  |  |  |  |  |  |
| Service and sales workers | 3.2 | 3.4 | 3.6 | 3.5 | 3.5 |
|  |  |  |  |  |  |
| Craft and related workers | 4.0 | 4.0 | 4.0 | 3.9 | 4.7 |
|  |  |  |  |  |  |
| Plant and machine operators and assemblers | 2.1 | 2.4 | 2.5 | 2.8 | 2.2 |
|  |  |  |  |  |  |
| Elementary occupations | 2.0 | 2.2 | 2.3 | 2.3 | 2.8 |

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

^ Including other occupations.

Source : General Household Survey, Census and Statistics Department.

**Table 5.6 : Unemployment rates**\* **by age and educational attainment**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2024 | | | | 2025 |
|  |  |  |  |  |  |
|  | Q1 | Q2 | Q3 | Q4 | Q1 |
| Age |  |  |  |  |  |
| 15-24 | 9.8 | 8.2 | 11.3 | 8.5 | 8.9 |
| *of which:* |  |  |  |  |  |
| *15-19* | *8.1* | *9.8* | *15.2* | *7.6* | *7.7* |
|  |  |  |  |  |  |
| *20-24* | *10.0* | *8.0* | *10.7* | *8.6* | *9.1* |
|  |  |  |  |  |  |
| 25-29 | 4.6 | 4.4 | 4.7 | 4.6 | 4.8 |
|  |  |  |  |  |  |
| 30-39 | 2.1 | 2.4 | 2.3 | 2.3 | 2.7 |
|  |  |  |  |  |  |
| 40-49 | 2.2 | 2.7 | 2.4 | 2.3 | 2.3 |
|  |  |  |  |  |  |
| 50-59 | 3.0 | 2.9 | 2.9 | 2.9 | 3.4 |
|  |  |  |  |  |  |
| ≥ 60 | 2.3 | 2.4 | 2.4 | 2.5 | 2.7 |
| Educational attainment |  |  |  |  |  |
| Primary education and below | 1.9 | 2.4 | 2.5 | 2.5 | 3.0 |
|  |  |  |  |  |  |
| Lower secondary education | 2.9 | 3.7 | 3.5 | 3.7 | 4.2 |
|  |  |  |  |  |  |
| Upper secondary education^ | 3.0 | 2.8 | 3.1 | 2.7 | 2.9 |
|  |  |  |  |  |  |
| Post-secondary education | 3.1 | 3.0 | 3.1 | 3.0 | 3.3 |

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

^ Including craft courses.

Source : General Household Survey, Census and Statistics Department.

**Underemployment situation**

5.9 The underemployment rate remained unchanged at a low level of 1.1% in the first quarter of 2025. The number of underemployed persons decreased by 1.7% or 700 from the preceding quarter to 42 700 in the first quarter.

**Profile of employment in establishments**

5.10 The quarterly statistics collected from private sector establishments on employment, vacancies, wages and payroll are available up to December 2024. More up-to-date information was also drawn from other sources to supplement the analysis on wages and payroll.

5.11 Total private sector employment declined by a narrower 0.3% to 2 715 800 in December 2024 from a year earlier. Decreases in employment were mainly seen in the industries of retail, import/export trade and wholesale, and food and beverage services, while increases in employment were recorded in industries including real estate, human health services, and residential care and social work services.

**Table 5.7 : Employment by major economic sector**

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | 2023 | | | | | 2024 | | | | |
|  | Annual |  |  |  |  | Annual |  |  |  |  |
|  | average | Mar | Jun | Sep | Dec | average | Mar | Jun | Sep | Dec |
| 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) | 404 600  (-4.5) | 408 300  (-5.1) | 405 500  (-5.2) | 403 300  (-5.2) | 401 300  (-2.6) |
|  |  |  |  |  |  |  |  |  |  |  |
| Retail | 249 600  (1.7) | 248 500  (1.4) | 251 900  (2.9) | 252 100  (2.8) | 245 700  (-0.3) | 237 700  (-4.7) | 241 900  (-2.7) | 239 100  (-5.1) | 237 100  (-5.9) | 232 700  (-5.3) |
|  |  |  |  |  |  |  |  |  |  |  |
| Accommodation services | 35 500  (3.0) | 35 600  (0.6) | 35 200  (5.5) | 35 300  (5.2) | 35 700  (1.2) | 36 500  (3.0) | 36 300  (2.1) | 36 500  (3.7) | 36 600  (3.7) | 36 600  (2.4) |
|  |  |  |  |  |  |  |  |  |  |  |
| Food and beverage services | 224 300  (3.5) | 223 900  (9.4) | 224 600  (3.4) | 224 200  (1.0) | 224 500  (0.7) | 222 700  (-0.7) | 225 200  (0.6) | 223 700  (-0.4) | 221 200  (-1.3) | 220 900  (-1.6) |
|  |  |  |  |  |  |  |  |  |  |  |
| 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) | 165 100  (1.1) | 163 800  (1.2) | 164 200  (0.7) | 166 000  (0.7) | 166 400  (1.7) |
|  |  |  |  |  |  |  |  |  |  |  |
| Information and communications | 108 300  (1.9) | 107 400  (0.2) | 108 800  (2.5) | 108 600  (3.1) | 108 400  (1.8) | 108 600  (0.3) | 109 700  (2.1) | 110 100  (1.2) | 108 000  (-0.5) | 106 800  (-1.5) |
|  |  |  |  |  |  |  |  |  |  |  |
| 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) | 768 000  (0.1) | 762 300  (-0.1) | 765 300  (-0.6) | 772 300  (-0.1) | 772 000  (1.4) |
| *of which:* |  |  |  |  |  |  |  |  |  |  |
| *Real estate* | *141 200*  *(0.9)* | *141 800*  *(-1.3)* | *142 000*  *(2.7)* | *142 400*  *(2.8)* | *138 900*  *(-0.5)* | *143 600*  *(1.6)* | *139 300*  *(-1.8)* | *142 200*  *(0.2)* | *147 500*  *(3.6)* | *145 300*  *(4.6)* |
|  |  |  |  |  |  |  |  |  |  |  |
| Social and personal services | 560 700  (4.4) | 553 900  (3.9) | 559 700  (4.8) | 564 100  (5.2) | 565 000  (3.8) | 569 600  (1.6) | 569 800  (2.9) | 568 100  (1.5) | 568 900  (0.9) | 571 600  (1.2) |
| *of which:* |  |  |  |  |  |  |  |  |  |  |
| *Human health services* | *153 400*  *(2.8)* | *152 200*  *(2.4)* | *152 900*  *(3.0)* | *154 200*  *(3.3)* | *154 200*  *(2.6)* | *157 500*  *(2.7)* | *155 900*  *(2.4)* | *156 800*  *(2.6)* | *157 700*  *(2.3)* | *159 600*  *(3.5)* |
| *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)* | *72 700*  *(3.9)* | *72 000*  *(4.5)* | *72 700*  *(4.3)* | *72 800*  *(3.7)* | *73 200*  *(3.1)* |
|  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing | 74 400  (-0.6) | 74 900  (-1.2) | 74 800  (-0.2) | 74 000  (-0.5) | 74 000  (-0.6) | 74 600  (0.2) | 75 900  (1.4) | 75 000  (0.3) | 73 800  (-0.3) | 73 500  (-0.6) |
|  |  |  |  |  |  |  |  |  |  |  |
| 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) | 122 500  (9.1) | 123 600  (14.1) | 124 100  (11.8) | 121 400  (10.7) | 121 000  (0.7) |
|  |  |  |  |  |  |  |  |  |  |  |
| **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>** | **2 722 500**  **(-0.3)** | **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>** | **2 715 800**  **(-0.3)**  **[-0.2]**  **<-0.1>** |
|  |  |  |  |  |  |  |  |  |  |  |
| *Civil service(b)* | *172 900*  *(-1.1)* | *173 600*  *(-1.5)* | *172 700*  *(-1.4)* | *172 600*  *(-0.8)* | *172 600*  *(-0.6)* | *172 600*  *(-0.2)* | *173 100*  *(-0.3)* | *172 400*  *(-0.2)* | *172 500*  *(-0.1)* | *172 600*  *(§)* |

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**

5.12 Private sector vacancies decreased further by 20.1% from a year earlier to 58 410 in December 2024. Vacancies in most industries declined, with more visible declines in the industries of accommodation services, manufacturing, and human health services.

5.13 The overall manpower balance situation continued to ease in December 2024, but remained generally tight. The ratio of job vacancies per 100 unemployed persons went down slightly further to 51 in December from 55 three months ago. Yet, the manpower shortage situation remained evident in some sectors, including the residential care and social work services sector, the arts, entertainment and recreation sector, the real estate sector, the human health services sector, and the education sector, with their corresponding ratios staying well above 100.

**Table 5.8 : Vacancies by major economic sector**

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | 2023 | | | | | 2024 | | | | |
|  | Annual |  |  |  |  | Annual |  |  |  |  |
|  | average | Mar | Jun | Sep | Dec | average | Mar | Jun | Sep | Dec |
|  |  |  |  |  |  |  |  |  |  |  |
| 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) | 4 070  (5.2) | 4 030  (-5.1) | 4 480  (6.3) | 4 330  (12.3) | 3 420  (8.7) |
|  |  |  |  |  |  |  |  |  |  |  |
| Retail | 6 090  (24.1) | 6 410  (72.5) | 6 600  (35.2) | 5 900  (18.2) | 5 440  (-9.9) | 4 230  (-30.5) | 4 720  (-26.3) | 3 940  (-40.2) | 4 460  (-24.5) | 3 810  (-30.0) |
|  |  |  |  |  |  |  |  |  |  |  |
| Accommodation services | 2 570  (36.8) | 2 830  (100.7) | 2 620  (46.5) | 2 540  (24.9) | 2 300  (0.4) | 1 470  (-42.7) | 2 100  (-25.6) | 1 580  (-39.8) | 1 220  (-52.1) | 1 000  (-56.5) |
|  |  |  |  |  |  |  |  |  |  |  |
| Food and beverage services | 6 040  (33.8) | 5 810  (140.8) | 6 050  (28.7) | 6 220  (12.2) | 6 100  (12.6) | 5 630  (-6.8) | 5 930  (2.2) | 5 680  (-6.2) | 5 440  (-12.6) | 5 480  (-10.2) |
|  |  |  |  |  |  |  |  |  |  |  |
| 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) | 6 390  (-4.1) | 8 820  (18.5) | 7 640  (8.7) | 5 040  (-26.4) | 4 080  (-24.0) |
|  |  |  |  |  |  |  |  |  |  |  |
| Information and communications | 2 900  (1.7) | 3 020  (8.3) | 3 040  (9.2) | 2 860  (-5.2) | 2 690  (-4.8) | 2 660  (-8.5) | 3 100  (2.5) | 3 040  (0.1) | 2 350  (-17.7) | 2 140  (-20.7) |
|  |  |  |  |  |  |  |  |  |  |  |
| 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) | 17 300  (-8.9) | 17 570  (-9.5) | 17 630  (-13.4) | 17 520  (-5.2) | 16 490  (-6.8) |
| *of which:* |  |  |  |  |  |  |  |  |  |  |
| *Real estate* | *4 540*  *(10.9)* | *4 640*  *(20.2)* | *4 730*  *(13.0)* | *4 360*  *(0.5)* | *4 430*  *(11.1)* | *4 470*  *(-1.4)* | *4 410*  *(-4.9)* | *4 440*  *(-6.0)* | *4 600*  *(5.5)* | *4 450*  *(0.3)* |
|  |  |  |  |  |  |  |  |  |  |  |
| Social and personal services | 26 230  (16.6) | 25 290  (37.4) | 26 040  (21.8) | 28 410  (8.1) | 25 200  (5.2) | 21 430  (-18.3) | 23 810  (-5.9) | 20 950  (-19.6) | 22 370  (-21.2) | 18 590  (-26.2) |
| *of which:* |  |  |  |  |  |  |  |  |  |  |
| *Human health services* | *6 860*  *(2.3)* | *6 610*  *(30.8)* | *5 940*  *(1.2)* | *8 470*  *(-9.7)* | *6 410*  *(-1.6)* | *5 420*  *(-20.9)* | *6 380*  *(-3.4)* | *4 870*  *(-17.9)* | *6 590*  *(-22.3)* | *3 850*  *(-39.9)* |
| *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)* | *4 980*  *(-8.5)* | *5 060*  *(-3.8)* | *5 050*  *(-7.5)* | *4 810*  *(-13.1)* | *4 990*  *(-9.3)* |
|  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing | 2 520  (49.0) | 2 380  (69.5) | 2 480  (51.1) | 2 690  (46.9) | 2 520  (34.0) | 2 140  (-15.1) | 2 750  (15.7) | 2 510  (1.6) | 1 810  (-32.8) | 1 470  (-41.8) |
|  |  |  |  |  |  |  |  |  |  |  |
| 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) | 1 840  (-12.0) | 2 070  (221.1) | 1 800  (-34.9) | 1 760  (-31.4) | 1 730  (-27.7) |
|  |  |  |  |  |  |  |  |  |  |  |
| **All establishments surveyed in the private sector(a)** | **78 230**  **(18.5)** | **77 750**  **(44.8)**  **[6.3]**  **<4.7>** | **81 460**  **(30.3)**  **[4.8]**  **<3.7>** | **80 650**  **(7.8)**  **[-1.0]**  **<-5.7>** | **73 070**  **(-0.1)**  **[-9.4]**  **<-2.3>** | **67 370**  **(-13.9)** | **75 180**  **(-3.3)**  **[2.9]**  **<1.1>** | **69 440**  **(-14.8)**  **[-7.6]**  **<-8.4>** | **66 460**  **(-17.6)**  **[-4.3]**  **<-8.9>** | **58 410**  **(-20.1)**  **[-12.1]**  **<-5.3>** |
|  |  |  |  |  |  |  |  |  |  |  |
| *Civil service(b)* | *19 550*  *(9.8)* | *19 170*  *(14.1)* | *19 700*  *(12.7)* | *19 450*  *(6.7)* | *19 870*  *(6.3)* | *19 470*  *(-0.4)* | *19 740*  *(2.9)* | *19 380*  *(-1.6)* | *19 290*  *(-0.8)* | *19 470*  *(-2.0)* |

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**

5.14 Wages and labour earnings saw decent increases in the fourth quarter 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, rose by 3.5% in December, similar to that in September. After discounting for *inflation*(7), the average wage rate increased by an accelerated 1.8% in real terms.

5.15 *Labour earnings*(8), as measured by the index of payroll per person engaged for all selected industry sections which covers basic wage, overtime pay, discretionary bonuses and other irregular payments, posted a steady year-on-year increase of 3.4% in nominal terms and faster growth of 2.0% in real terms in the fourth quarter of 2024.



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.

5.16 Statistics compiled from the GHS, though not strictly comparable to those from the business establishment surveys, indicated that employment earnings continued to record solid growth in the first quarter of 2025. The median monthly employment earnings of full-time employees (excluding foreign domestic helpers) increased by 6.4% in nominal terms or 4.7% in *real terms*(9) in the first quarter over a year earlier.

**Highlights of related measures and policy developments**

5.17 The Talent List was updated with effect from 1 March 2025 to include nine newly added professions covering a total of 60 professions under nine industry segments to attract top talents and professionals required for the development of the “eight centres”. Outside talents who meet the eligibility criteria for relevant professions can enjoy immigration facilitation when applying under the Quality Migrant Admission Scheme, the General Employment Policy and the Admission Scheme for Mainland Talents and Professionals.

5.18 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 $40 per hour to $42.1 per hour, an increase of $2.1 or 5.25%. With the approval of the Legislative Council, the revised SMW rate came into force on 1 May 2025. The Labour Department is launching extensive promotional activities to enhance public awareness of the revised SMW rate. Separately, the Government will implement the new annual review mechanism of SMW with the endorsement 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.

(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).