



Quarterly Report of Wage and Payroll Statistics

Provides summary statistics on the trends of the average wage rate of employees up to supervisory level and the average payroll per person engaged for all employees

December 2025

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Previous Issue:

[September 2025](#)

[All Issues](#)

Table of Contents

- [1. Key Figures](#)
- [2. Wage Statistics](#)
- [3. Payroll Statistics](#)

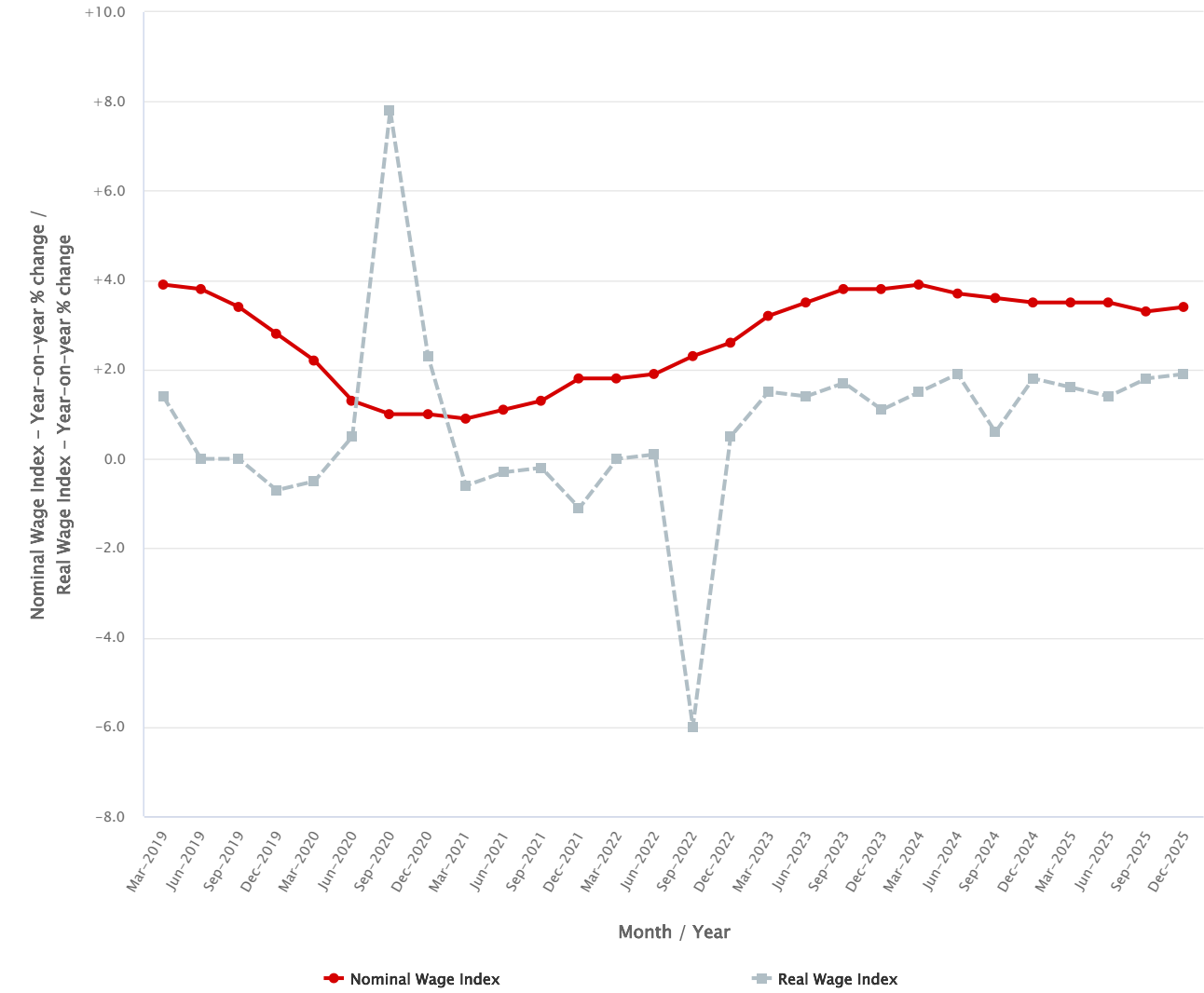
- [4. Detailed Statistics](#)
- [5. Further Information](#)
- [6. Explanatory Notes](#)

- [7. Enquiries](#)

[1. Key Figures](#)

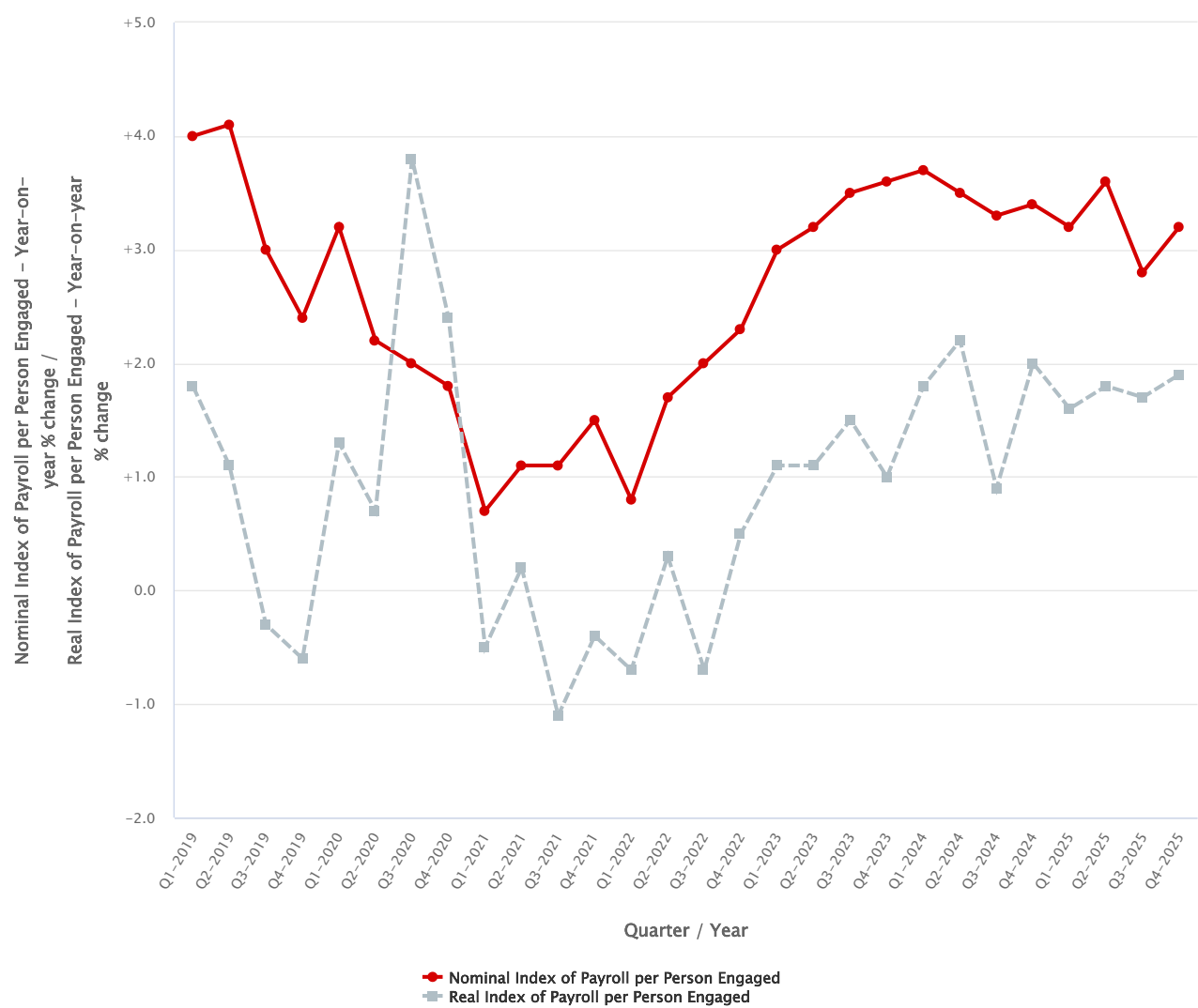
- The Nominal Wage Index increased by 3.4% in December 2025 over a year earlier. During the same period, the Real Wage Index increased by 1.9%.
- The Nominal Index of Payroll per Person Engaged increased by 3.2% in the fourth quarter of 2025 over a year earlier. The Real Index of Payroll per Person Engaged increased by 1.9% in the same period.

Chart 1.1 : Year-on-year percentage changes in Nominal and Real Wage Indices: all selected industry sections



[φ3] Figure denotes increase or decrease of less than 0.05%.

Chart 1.2 : Year-on-year percentage changes in Nominal and Real Indices of Payroll per Person Engaged: all selected industry sections



2. Wage Statistics

- The Nominal Wage Index increased by 3.4% in December 2025 over a year earlier. Analysed by industry section, year-on-year changes of +2.9% to +3.9% were recorded in the selected industry sections.
- The Real Wage Index increased by 1.9% in December 2025 over a year earlier. Analysed by industry section, year-on-year changes ranging from +1.4% to +2.3% were recorded in the selected industry sections.

Table 2.1 : Nominal and Real Wage Indices by industry section

Year	2025			
Month	Dec			
	Nominal Wage Index (September 1992 = 100)		Real Wage Index (September 1992 = 100)	
	Index	Year-on-year % change	Index	Year-on-year % change
Industry section				
Manufacturing	270.7	+2.9	124.5	+1.4
Import/export, wholesale and retail trades	266.3	+3.3	122.5	+1.8
Transportation	250.6	+3.0	115.3	+1.5
Accommodation and food service activities	263.8	+3.9	121.3	+2.3
Financial and insurance activities	310.8	+3.9	143.0	+2.3
Real estate leasing and maintenance management	324.3	+3.2	149.2	+1.6
Professional and business services	330.5	+3.7	152.0	+2.1
Personal services	383.4	+3.1	176.4	+1.5
All selected industry sections	286.2	+3.4	131.6	+1.9

"All selected industry sections" refers to all industries covered by the wage enquiry of the Labour Earnings Survey, including the electricity and gas supply industry, sewerage and waste management activities industry and publishing activities industry, the statistics of which are not separately shown.

Table 2.2 : Nominal and Real Wage Indices by industry section by broad occupational group

Year		2025			
Month		Dec			
		Nominal Wage Index (September 1992 = 100)		Real Wage Index (September 1992 = 100)	
		Index	Year-on-year % change	Index	Year-on-year % change
Industry section	Broad occupational group				
Manufacturing	Craftsmen and operatives	235.1	+2.1	108.1	+0.6
	Supervisory, technical, clerical, services and miscellaneous non-production workers	309.0	+3.9	142.2	+2.3
	All selected occupational groups	270.7	+2.9	124.5	+1.4
Import/export, wholesale and retail trades (1)	Supervisory, technical, clerical, services and miscellaneous non-production workers	266.3	+3.3	122.5	+1.8
	All selected occupational groups	266.3	+3.3	122.5	+1.8
Transportation	Craftsmen and operatives	244.0	+2.7	112.2	+1.2
	Supervisory, technical, clerical, services and miscellaneous non-production workers	257.1	+3.4	118.3	+1.9
	All selected occupational groups	250.6	+3.0	115.3	+1.5
Accommodation and food service activities (1)	Supervisory, technical, clerical, services and miscellaneous non-production workers	263.8	+3.9	121.3	+2.3
	All selected occupational groups	263.8	+3.9	121.3	+2.3
Financial and insurance activities (1)	Supervisory, technical, clerical, services and miscellaneous non-production workers	310.8	+3.9	143.0	+2.3
	All selected occupational groups	310.8	+3.9	143.0	+2.3
Real estate leasing and maintenance management	Craftsmen and operatives	[*1]	[*1]	[*1]	[*1]
	Supervisory, technical, clerical, services and miscellaneous non-production workers	323.6	+3.1	148.9	+1.6
	All selected occupational groups	324.3	+3.2	149.2	+1.6
Professional and business services (1)	Supervisory, technical, clerical, services and miscellaneous non-production workers	330.5	+3.7	152.0	+2.1
	All selected occupational groups	330.5	+3.7	152.0	+2.1
Personal services	Craftsmen and operatives	[*1]	[*1]	[*1]	[*1]
	Supervisory, technical, clerical, services and miscellaneous non-production workers	391.0	+3.3	179.9	+1.8
	All selected occupational groups	383.4	+3.1	176.4	+1.5
All selected industry sections	Craftsmen and operatives	261.2	+2.7	120.2	+1.2
	Supervisory, technical, clerical, services and miscellaneous non-production workers	288.4	+3.5	132.7	+2.0
	All selected occupational groups	286.2	+3.4	131.6	+1.9

"All selected industry sections" refers to all industries covered by the wage enquiry of the Labour Earnings Survey, including the electricity and gas supply industry, sewerage and waste management activities industry and publishing activities industry, the statistics of which are not separately shown.

1 Data for "craftsmen and operatives" are not available for the survey period.

[*1] Figure is not released in order to safeguard confidentiality of information of individual establishments.

Table 2.3 : Nominal and Real Wage Indices by occupational group

Year	2025			
Month	Dec			
	Nominal Wage Index (September 1992 = 100)		Real Wage Index (September 1992 = 100)	
	Index	Year-on-year % change	Index	Year-on-year % change
Occupational group				
Supervisory and technical workers	283.7	+3.4	130.5	+1.9
Clerical and secretarial workers	275.3	+4.3	126.6	+2.7
Craftsmen	281.0	+2.9	129.3	+1.4
Operatives	221.8	+1.7	102.0	+0.2
Services workers	303.0	+3.0	139.4	+1.5
Miscellaneous non-production workers	319.1	+3.5	146.8	+2.0
All selected occupational groups	286.2	+3.4	131.6	+1.9

Table 2.4 : Average monthly salaries by industry section

Year	2025
Month	Dec
	Average monthly salaries ⁽¹⁾
	HK\$
Industry section	
Manufacturing	18,629
Import/export, wholesale and retail trades	22,372
Transportation	26,300
Accommodation and food service activities	17,995
Financial and insurance activities	26,546
Real estate leasing and maintenance management	18,125
Professional and business services	14,952
Personal services	24,724
All selected industry sections	19,683

"All selected industry sections" refers to all industries covered by the wage enquiry of the Labour Earnings Survey, including the electricity and gas supply industry, sewerage and waste management activities industry and publishing activities industry, the statistics of which are not separately shown.

1 Average wage rates are estimated and presented on a monthly basis. For those employees paid on other time basis, their wage rates are also converted to monthly rates and included in this table.

Table 2.5 : Average monthly salaries, average number of normal working hours per day and average number of standard working days per month of supervisory, technical, clerical, services and miscellaneous non-production workers by occupational group

Year	2025				
Month	Dec				
Sex	Male	Female	Both sexes		
	Average monthly salaries (1)	Average monthly salaries (1)	Average monthly salaries (1)	Average number of normal working hours per day	Average number of standard working days per month
	HK\$	HK\$	HK\$	Hours	Days
Occupational group					
Supervisory and technical workers	27,861	25,351	26,744	8	24
Clerical and secretarial workers	19,350	19,279	19,292	8	23
Services workers	18,002	15,657	16,892	9	25
Miscellaneous non-production workers	15,759	13,762	14,702	9	26
Supervisory, technical, clerical, services and miscellaneous non-production workers in all selected industry sections	20,797	18,240	19,435	9	24

"All selected industry sections" refers to all industries covered by the wage enquiry of the Labour Earnings Survey.

1 Average wage rates for "supervisory, technical, clerical, services and miscellaneous non-production workers" are estimated and presented on a monthly basis. For those employees paid on other time basis, their wage rates are also converted to monthly rates and included in this table.

Table 2.6 : Average daily wages, average number of normal working hours per day and average number of standard working days per month of craftsmen and operatives by industry section

Year		2025		
Month		Dec		
		Average daily wages ⁽¹⁾	Average number of normal working hours per day	Average number of standard working days per month
		HK\$	Hours	Days
Industry section	Occupational group			
Manufacturing	Craftsmen	702	8	25
	Operatives	640	8	24
	Craftsmen and operatives	686	8	24
Transportation	Craftsmen	951	8	26
	Operatives	924	7	26
	Craftsmen and operatives	946	8	26
Real estate leasing and maintenance management	Craftsmen	920	8	25
	Operatives	N.A.	N.A.	N.A.
	Craftsmen and operatives	920	8	25
All selected industry sections	Craftsmen	955	8	25
	Operatives	881	8	25
	Craftsmen and operatives	944	8	25

"All selected industry sections" refers to all industries covered by the wage enquiry of the Labour Earnings Survey.

1 Average wage rates for "craftsmen and operatives" are estimated and presented on a daily basis. For those employees paid on other time basis, their wage rates are also converted to daily rates and included in this table.

N.A. Not available

3. Payroll Statistics

- The Nominal Index of Payroll per Person Engaged increased by 3.2% in the fourth quarter of 2025 over a year earlier. Analysed by industry section, year-on-year changes of +2.2% to +4.8% were recorded in the selected industry sections.
- The Real Index of Payroll per Person Engaged increased by 1.9% in the fourth quarter of 2025 compared with a year earlier. Analysed by industry section, year-on-year changes ranging from +0.9% to +3.5% were recorded in the selected industry sections.

Table 3.1 : Nominal and Real Indices of Payroll per Person Engaged by industry section

Year	2025			
Quarter	Q4			
	Nominal Index of Payroll per Person Engaged (Q1 1999 = 100)		Real Index of Payroll per Person Engaged (Q1 1999 = 100)	
	Index	Year-on-year % change	Index	Year-on-year % change
Industry section				
Manufacturing	158.0	+2.9	108.4	+1.6
Sewerage, waste management and remediation activities	264.6	+2.7	181.5	+1.4
Import/export and wholesale trades	179.3	+3.3	123.0	+2.0
Retail trade	191.5	+2.2	131.4	+0.9
Transportation, storage, postal and courier services	173.3	+4.8	118.9	+3.5
Accommodation and food service activities	169.4	+3.4	116.2	+2.1
Information and communications	172.4	+3.1	118.3	+1.8
Financial and insurance activities	246.1	+3.8	168.9	+2.5
Real estate activities	188.2	+3.1	129.1	+1.8
Professional and business services	178.6	+3.2	122.5	+1.9
Social and personal services	153.5	+2.3	105.3	+1.0
All selected industry sections	190.5	+3.2	130.7	+1.9

"All selected industry sections" refers to all industries covered by the payroll enquiry of the Labour Earnings Survey, including the mining and quarrying industry and the electricity and gas supply industry, the statistics of which are not separately shown.

Seasonally adjusted Indices of Payroll per Person Engaged

- The seasonally adjusted quarter-to-quarter rates of change of Nominal Index of Payroll per Person Engaged and Real Index of Payroll per Person Engaged in the fourth quarter of 2025 were both +1.2%.

4. Detailed Statistics

Table 4.1 : Nominal Wage Indices for employees up to supervisory level by industry section

Year	2024		2025							
Month	Dec		Mar		Jun		Sep		Dec	
	Nominal Wage Index (September 1992 = 100)		Nominal Wage Index (September 1992 = 100)		Nominal Wage Index (September 1992 = 100)		Nominal Wage Index (September 1992 = 100)		Nominal Wage Index (September 1992 = 100)	
	Index	Year-on-year % change	Index	Year-on-year % change	Index	Year-on-year % change	Index	Year-on-year % change	Index	Year-on-year % change
Industry section										
Manufacturing	263.1	+3.3	265.1	+3.2	268.1	+3.0	270.3	+3.0	270.7	+2.9
Import/export, wholesale and retail trades	257.9	+3.0	258.3	+3.1	263.3	+2.9	264.9	+3.0	266.3	+3.3
Transportation	243.2	+3.1	243.5	+3.5	247.7	+4.9	248.2	+2.1	250.6	+3.0
Accommodation and food service activities	254.0	+4.0	254.3	+3.8	258.3	+3.5	261.3	+3.7	263.8	+3.9
Financial and insurance activities	299.2	+4.1	301.1	+4.0	304.1	+3.7	309.6	+3.9	310.8	+3.9
Real estate leasing and maintenance management	314.4	+3.2	317.3	+3.1	321.9	+3.1	323.4	+3.1	324.3	+3.2
Professional and business services	318.8	+3.9	319.6	+4.1	325.0	+3.9	328.4	+3.8	330.5	+3.7
Personal services	372.0	+4.0	366.3	+3.9	372.7	+3.5	379.9	+3.3	383.4	+3.1
All selected industry sections	276.7	+3.5	277.4	+3.5	282.0	+3.5	284.4	+3.3	286.2	+3.4

"All selected industry sections" refers to all industries covered by the wage enquiry of the Labour Earnings Survey, including the electricity and gas supply industry, sewerage and waste management activities industry and publishing activities industry, the statistics of which are not separately shown.

Table 4.2 : Real Wage Indices for employees up to supervisory level by industry section

Year	2024		2025							
Month	Dec		Mar		Jun		Sep		Dec	
	Real Wage Index (September 1992 = 100) ⁽¹⁾		Real Wage Index (September 1992 = 100) ⁽¹⁾		Real Wage Index (September 1992 = 100) ⁽¹⁾		Real Wage Index (September 1992 = 100) ⁽¹⁾		Real Wage Index (September 1992 = 100) ⁽¹⁾	
	Index	Year-on-year % change	Index	Year-on-year % change	Index	Year-on-year % change	Index	Year-on-year % change	Index	Year-on-year % change
Industry section										
Manufacturing	122.8	+1.6	122.8	+1.2	124.7	+1.0	124.6	+1.6	124.5	+1.4
Import/export, wholesale and retail trades	120.4	+1.3	119.6	+1.1	122.5	+0.8	122.2	+1.6	122.5	+1.8
Transportation	113.6	+1.4	112.8	+1.5	115.2	+2.7	114.5	+0.6	115.3	+1.5
Accommodation and food service activities	118.6	+2.3	117.8	+1.8	120.2	+1.5	120.5	+2.2	121.3	+2.3
Financial and insurance activities	139.7	+2.3	139.4	+2.0	141.5	+1.7	142.8	+2.4	143.0	+2.3
Real estate leasing and maintenance management	146.8	+1.5	147.0	+1.1	149.8	+1.0	149.1	+1.6	149.2	+1.6
Professional and business services	148.9	+2.2	148.0	+2.1	151.2	+1.8	151.4	+2.4	152.0	+2.1
Personal services	173.7	+2.2	169.6	+1.9	173.4	+1.4	175.2	+1.9	176.4	+1.5
All selected industry sections	129.2	+1.8	128.5	+1.6	131.2	+1.4	131.1	+1.8	131.6	+1.9

"All selected industry sections" refers to all industries covered by the wage enquiry of the Labour Earnings Survey, including the electricity and gas supply industry, sewerage and waste management activities industry and publishing activities industry, the statistics of which are not separately shown.

¹ As from 2021, the Real Wage Indices are derived by deflating the Nominal Wage Indices by the 2019/20-based CPI(A). To facilitate comparison, Real Wage Indices prior to 2021 have been recomputed using the 2019/20-based CPI(A).

Table 4.3 : Nominal Wage Indices for employees up to supervisory level by industry section by broad occupational group

Year		2024		2025							
Month		Dec		Mar		Jun		Sep		Dec	
		Nominal Wage Index (September 1992 = 100)		Nominal Wage Index (September 1992 = 100)		Nominal Wage Index (September 1992 = 100)		Nominal Wage Index (September 1992 = 100)		Nominal Wage Index (September 1992 = 100)	
		Index	Year-on-year % change	Index	Year-on-year % change	Index	Year-on-year % change	Index	Year-on-year % change	Index	Year-on-year % change
Industry section	Broad occupational group										
Manufacturing	Craftsmen and operatives	230.2	+1.0	232.1	+1.2	233.4	+1.6	234.4	+1.9	235.1	+2.1
	Supervisory, technical, clerical, services and miscellaneous non-production workers	297.6	+6.3	299.7	+5.8	305.1	+5.0	308.8	+4.4	309.0	+3.9
	All selected occupational groups	263.1	+3.3	265.1	+3.2	268.1	+3.0	270.3	+3.0	270.7	+2.9
Import/export, wholesale and retail trades (1)	Supervisory, technical, clerical, services and miscellaneous non-production workers	257.9	+3.0	258.3	+3.1	263.3	+2.9	264.9	+3.0	266.3	+3.3
	All selected occupational groups	257.9	+3.0	258.3	+3.1	263.3	+2.9	264.9	+3.0	266.3	+3.3
Transportation	Craftsmen and operatives	237.6	+3.3	237.4	+3.5	239.4	+4.1	239.6	+0.8	244.0	+2.7
	Supervisory, technical, clerical, services and miscellaneous non-production workers	248.7	+2.9	249.5	+3.5	255.9	+5.7	256.9	+3.3	257.1	+3.4
	All selected occupational groups	243.2	+3.1	243.5	+3.5	247.7	+4.9	248.2	+2.1	250.6	+3.0
Accommodation and food service activities (1)	Supervisory, technical, clerical, services and miscellaneous non-production workers	254.0	+4.0	254.3	+3.8	258.3	+3.5	261.3	+3.7	263.8	+3.9
	All selected occupational groups	254.0	+4.0	254.3	+3.8	258.3	+3.5	261.3	+3.7	263.8	+3.9
Financial and insurance activities (1)	Supervisory, technical, clerical, services and miscellaneous non-production workers	299.2	+4.1	301.1	+4.0	304.1	+3.7	309.6	+3.9	310.8	+3.9
	All selected occupational groups	299.2	+4.1	301.1	+4.0	304.1	+3.7	309.6	+3.9	310.8	+3.9
Real estate leasing and maintenance management	Craftsmen and operatives	[*1]	[*1]	[*1]	[*1]	[*1]	[*1]	[*1]	[*1]	[*1]	[*1]
	Supervisory, technical, clerical, services and miscellaneous non-production workers	313.9	+3.2	316.9	+3.1	321.2	+3.0	322.6	+3.0	323.6	+3.1
	All selected occupational groups	314.4	+3.2	317.3	+3.1	321.9	+3.1	323.4	+3.1	324.3	+3.2
Professional and business services (1)	Supervisory, technical, clerical, services and miscellaneous non-production workers	318.8	+3.9	319.6	+4.1	325.0	+3.9	328.4	+3.8	330.5	+3.7
	All selected occupational groups	318.8	+3.9	319.6	+4.1	325.0	+3.9	328.4	+3.8	330.5	+3.7
Personal services	Craftsmen and operatives	[*1]	[*1]	[*1]	[*1]	[*1]	[*1]	[*1]	[*1]	[*1]	[*1]
	Supervisory, technical, clerical, services and miscellaneous non-production workers	378.4	+3.7	372.4	+3.9	379.1	+3.7	386.8	+3.6	391.0	+3.3
	All selected occupational groups	372.0	+4.0	366.3	+3.9	372.7	+3.5	379.9	+3.3	383.4	+3.1
All selected industry sections	Craftsmen and operatives	254.3	+3.3	254.2	+3.2	257.0	+3.7	257.6	+1.3	261.2	+2.7
	Supervisory, technical, clerical, services and miscellaneous non-production workers	278.7	+3.5	279.5	+3.6	284.2	+3.5	286.8	+3.4	288.4	+3.5
	All selected occupational groups	276.7	+3.5	277.4	+3.5	282.0	+3.5	284.4	+3.3	286.2	+3.4

"All selected industry sections" refers to all industries covered by the wage enquiry of the Labour Earnings Survey, including the electricity and gas supply industry, sewerage and waste management activities industry and publishing activities industry, the statistics of which are not separately shown.

1 Data for "craftsmen and operatives" are not available for the survey period.

[*1] Figure is not released in order to safeguard confidentiality of information of individual establishments.

Table 4.4 : Real Wage Indices for employees up to supervisory level by industry section by broad occupational group

Year		2024		2025							
Month		Dec		Mar		Jun		Sep		Dec	
		Real Wage Index (September 1992 = 100) (1)		Real Wage Index (September 1992 = 100) (1)		Real Wage Index (September 1992 = 100) (1)		Real Wage Index (September 1992 = 100) (1)		Real Wage Index (September 1992 = 100) (1)	
		Index	Year-on- year % change	Index	Year-on- year % change	Index	Year-on- year % change	Index	Year-on- year % change	Index	Year-on- year % change
Industry section	Broad occupational group										
Manufacturing	Craftsmen and operatives	107.5	-0.7	107.5	-0.7	108.6	-0.5	108.1	+0.5	108.1	+0.6
	Supervisory, technical, clerical, services and miscellaneous non-production workers	138.9	+4.5	138.8	+3.7	142.0	+2.8	142.4	+2.9	142.2	+2.3
	All selected occupational groups	122.8	+1.6	122.8	+1.2	124.7	+1.0	124.6	+1.6	124.5	+1.4
Import/export, wholesale and retail trades (2)	Supervisory, technical, clerical, services and miscellaneous non-production workers	120.4	+1.3	119.6	+1.1	122.5	+0.8	122.2	+1.6	122.5	+1.8
	All selected occupational groups	120.4	+1.3	119.6	+1.1	122.5	+0.8	122.2	+1.6	122.5	+1.8
Transportation	Craftsmen and operatives	110.9	+1.6	110.0	+1.5	111.4	+2.0	110.5	-0.6	112.2	+1.2
	Supervisory, technical, clerical, services and miscellaneous non-production workers	116.1	+1.1	115.5	+1.5	119.1	+3.5	118.5	+1.9	118.3	+1.9
	All selected occupational groups	113.6	+1.4	112.8	+1.5	115.2	+2.7	114.5	+0.6	115.3	+1.5
Accommodation and food service activities (2)	Supervisory, technical, clerical, services and miscellaneous non-production workers	118.6	+2.3	117.8	+1.8	120.2	+1.5	120.5	+2.2	121.3	+2.3
	All selected occupational groups	118.6	+2.3	117.8	+1.8	120.2	+1.5	120.5	+2.2	121.3	+2.3
Financial and insurance activities (2)	Supervisory, technical, clerical, services and miscellaneous non-production workers	139.7	+2.3	139.4	+2.0	141.5	+1.7	142.8	+2.4	143.0	+2.3
	All selected occupational groups	139.7	+2.3	139.4	+2.0	141.5	+1.7	142.8	+2.4	143.0	+2.3
Real estate leasing and maintenance management	Craftsmen and operatives	[*1]	[*1]	[*1]	[*1]	[*1]	[*1]	[*1]	[*1]	[*1]	[*1]
	Supervisory, technical, clerical, services and miscellaneous non-production workers	146.6	+1.5	146.8	+1.2	149.5	+1.0	148.8	+1.6	148.9	+1.6
	All selected occupational groups	146.8	+1.5	147.0	+1.1	149.8	+1.0	149.1	+1.6	149.2	+1.6
Professional and business services (2)	Supervisory, technical, clerical, services and miscellaneous non-production workers	148.9	+2.2	148.0	+2.1	151.2	+1.8	151.4	+2.4	152.0	+2.1
	All selected occupational groups	148.9	+2.2	148.0	+2.1	151.2	+1.8	151.4	+2.4	152.0	+2.1
Personal services	Craftsmen and operatives	[*1]	[*1]	[*1]	[*1]	[*1]	[*1]	[*1]	[*1]	[*1]	[*1]
	Supervisory, technical, clerical, services and miscellaneous non-production workers	176.7	+1.9	172.5	+2.0	176.4	+1.6	178.4	+2.1	179.9	+1.8
	All selected occupational groups	173.7	+2.2	169.6	+1.9	173.4	+1.4	175.2	+1.9	176.4	+1.5
All selected industry sections	Craftsmen and operatives	118.7	+1.5	117.7	+1.2	119.6	+1.6	118.8	-0.1	120.2	+1.2
	Supervisory, technical, clerical, services and miscellaneous non-production workers	130.1	+1.8	129.5	+1.6	132.2	+1.4	132.2	+1.9	132.7	+2.0
	All selected occupational groups	129.2	+1.8	128.5	+1.6	131.2	+1.4	131.1	+1.8	131.6	+1.9

"All selected industry sections" refers to all industries covered by the wage enquiry of the Labour Earnings Survey, including the electricity and gas supply industry, sewerage and waste management activities industry and publishing activities industry, the statistics of which are not separately shown.

1 As from 2021, the Real Wage Indices are derived by deflating the Nominal Wage Indices by the 2019/20-based CPI(A). To facilitate comparison, Real Wage Indices prior to 2021 have been recomputed using the 2019/20-based CPI(A).

2 Data for "craftsmen and operatives" are not available for the survey period.

[*1] Figure is not released in order to safeguard confidentiality of information of individual establishments.

Table 4.5 : Nominal Indices of Payroll per Person Engaged by industry section

Year	2024		2025							
Quarter	Q4		Q1		Q2		Q3		Q4	
	Nominal Index of Payroll per Person Engaged (Q1 1999 = 100)		Nominal Index of Payroll per Person Engaged (Q1 1999 = 100)		Nominal Index of Payroll per Person Engaged (Q1 1999 = 100)		Nominal Index of Payroll per Person Engaged (Q1 1999 = 100)		Nominal Index of Payroll per Person Engaged (Q1 1999 = 100)	
	Index	Year-on-year % change	Index	Year-on-year % change	Index	Year-on-year % change	Index	Year-on-year % change	Index	Year-on-year % change
Industry section										
Manufacturing	153.5	+3.4	171.4	+3.3	149.8	+3.2	149.4	+3.0	158.0	+2.9
Sewerage, waste management and remediation activities	257.7	+4.3	276.9	+3.9	262.9	+3.8	259.1	+3.1	264.6	+2.7
Import/export and wholesale trades	173.5	+3.1	173.8	+3.2	163.7	+3.0	168.5	+3.2	179.3	+3.3
Retail trade	187.4	+1.7	190.3	+2.0	171.5	+1.8	174.9	+2.0	191.5	+2.2
Transportation, storage, postal and courier services	165.4	+3.8	157.1	+2.5	171.4	+10.9	154.0	-0.5	173.3	+4.8
Accommodation and food service activities	163.8	+3.3	160.7	+3.3	167.7	+3.1	166.5	+3.3	169.4	+3.4
Information and communications	167.2	+3.4	176.1	+3.3	169.3	+3.2	166.2	+3.1	172.4	+3.1
Financial and insurance activities	237.1	+3.8	306.6	+3.9	237.0	+3.6	223.7	+3.8	246.1	+3.8
Real estate activities	182.6	+2.9	187.8	+2.8	193.3	+2.9	187.9	+3.0	188.2	+3.1
Professional and business services	173.0	+3.3	172.1	+3.5	164.3	+3.1	167.7	+3.3	178.6	+3.2
Social and personal services	150.1	+1.7	152.9	+2.8	151.1	+3.3	157.9	+1.8	153.5	+2.3
All selected industry sections	184.6	+3.4	196.7	+3.2	181.9	+3.6	182.0	+2.8	190.5	+3.2

"All selected industry sections" refers to all industries covered by the payroll enquiry of the Labour Earnings Survey, including the mining and quarrying industry and the electricity and gas supply industry, the statistics of which are not separately shown.

Table 4.6 : Real Indices of Payroll per Person Engaged by industry section

Year	2024		2025							
Quarter	Q4		Q1		Q2		Q3		Q4	
	Real Index of Payroll per Person Engaged (Q1 1999 = 100) (1)		Real Index of Payroll per Person Engaged (Q1 1999 = 100) (1)		Real Index of Payroll per Person Engaged (Q1 1999 = 100) (1)		Real Index of Payroll per Person Engaged (Q1 1999 = 100) (1)		Real Index of Payroll per Person Engaged (Q1 1999 = 100) (1)	
	Index	Year-on-year % change	Index	Year-on-year % change	Index	Year-on-year % change	Index	Year-on-year % change	Index	Year-on-year % change
Industry section										
Manufacturing	106.6	+2.0	118.5	+1.7	103.9	+1.4	103.0	+1.9	108.4	+1.6
Sewerage, waste management and remediation activities	179.1	+2.8	191.5	+2.3	182.3	+2.0	178.6	+2.0	181.5	+1.4
Import/export and wholesale trades	120.5	+1.7	120.2	+1.6	113.6	+1.2	116.2	+2.1	123.0	+2.0
Retail trade	130.2	+0.3	131.6	+0.4	119.0	0.0 [φ3]	120.5	+1.0	131.4	+0.9
Transportation, storage, postal and courier services	114.9	+2.4	108.7	+0.9	118.9	+9.0	106.1	-1.5	118.9	+3.5
Accommodation and food service activities	113.8	+1.9	111.1	+1.7	116.3	+1.3	114.7	+2.2	116.2	+2.1
Information and communications	116.2	+2.0	121.8	+1.7	117.5	+1.4	114.5	+2.0	118.3	+1.8
Financial and insurance activities	164.8	+2.3	212.0	+2.3	164.4	+1.8	154.2	+2.7	168.9	+2.5
Real estate activities	126.8	+1.5	129.9	+1.1	134.1	+1.1	129.5	+1.9	129.1	+1.8
Professional and business services	120.2	+1.9	119.1	+1.9	114.0	+1.3	115.6	+2.2	122.5	+1.9
Social and personal services	104.3	+0.3	105.7	+1.2	104.8	+1.4	108.8	+0.7	105.3	+1.0
All selected industry sections	128.3	+2.0	136.0	+1.6	126.2	+1.8	125.5	+1.7	130.7	+1.9

"All selected industry sections" refers to all industries covered by the payroll enquiry of the Labour Earnings Survey, including the mining and quarrying industry and the electricity and gas supply industry, the statistics of which are not separately shown.

1 As from 2021, the Real Indices of Payroll per Person Engaged are derived by deflating the Nominal Indices of Payroll per Person Engaged by the 2019/20-based Composite CPI. To facilitate comparison, Real Indices of Payroll per Person Engaged prior to 2021 have been recompiled using the 2019/20-based Composite CPI.

[φ3] Figure denotes increase or decrease of less than 0.05%.

Table 4.7 : Quarter-to-quarter rates of change in the seasonally adjusted series of Nominal and Real Indices of Payroll per Person Engaged for all selected industry sections

		Nominal Index of Payroll per Person Engaged (Q1 1999 = 100)	Real Index of Payroll per Person Engaged (Q1 1999 = 100) (1)
		Quarter-to-quarter % change of seasonally adjusted series	Quarter-to-quarter % change of seasonally adjusted series
Year	Quarter		
2024	Q4	+0.9	+1.1
2025	Q1	+0.7	+0.5
	Q2	+1.2	+0.7
	Q3	0.0 [φ3]	-0.5
	Q4	+1.2	+1.2

1 As from 2021, the Real Indices of Payroll per Person Engaged are derived by deflating the Nominal Indices of Payroll per Person Engaged by the 2019/20-based Composite CPI. To facilitate comparison, Real Indices of Payroll per Person Engaged prior to 2021 have been recompiled using the 2019/20-based Composite CPI.

[φ3] Figure denotes increase or decrease of less than 0.05%.

5. Further Information

For the latest and more detailed statistics on wages and labour earnings, please refer to the [Wages and Labour Earnings](#) subject page where you may customise the following tables to fit your needs:

Wage Statistics

- [Table 220-19001: Nominal Wage Indices for employees up to supervisory level by industry section \(September 1992 = 100\)](#)
- [Table 220-19002: Real Wage Indices for employees up to supervisory level by industry section \(September 1992 = 100\)](#)
- [Table 220-19003: Nominal Wage Indices for employees up to supervisory level by industry section by broad occupational group \(September 1992 = 100\)](#)
- [Table 220-19004: Real Wage Indices for employees up to supervisory level by industry section by broad occupational group \(September 1992 = 100\)](#)
- [Table 220-19005: Nominal Wage Indices for employees up to supervisory level by occupational group \(September 1992 = 100\)](#)
- [Table 220-19006: Real Wage Indices for employees up to supervisory level by occupational group \(September 1992 = 100\)](#)
- [Table 220-19011: Average wage rates for employees up to supervisory level by industry section by broad occupational group](#)
- [Table 220-19012: Average daily wages, average number of normal working hours per day and average number of standard working days per month of craftsmen and operatives by industry section](#)
- [Table 220-19013: Average monthly salaries, average number of normal working hours per day and average number of standard working days per month of supervisory, technical, clerical, services and miscellaneous non-production workers by industry by occupation by sex](#)

Payroll Statistics

- [Table 220-19021: Nominal Indices of Payroll per Person Engaged by industry section \(Q1 1999 = 100\)](#)
- [Table 220-19022: Real Indices of Payroll per Person Engaged by industry section \(Q1 1999 = 100\)](#)
- [Table 220-19023: Nominal Indices of Payroll per Person Engaged by industry division \(Q1 1999 = 100\)](#)
- [Table 220-19024: Real Indices of Payroll per Person Engaged by industry division \(Q1 1999 = 100\)](#)
- [Table 220-19025: Quarter-to-quarter rates of change in the seasonally adjusted series of Nominal and Real Indices of Payroll per Person Engaged by industry section](#)

6. Explanatory Notes

Nominal Wage Index

The Nominal Wage Index measures changes in the price of labour for employees up to supervisory level.

The Nominal Wage Index is devised to reflect the pure change in average wage rate of employees up to supervisory level by keeping the occupational composition between two successive survey rounds unchanged in the computation process.

Wage rate refers to the sum earned for an employee's normal hours of work and thus usually relates to a time unit such as an hour, a day, a week or a month. It includes basic wage/salary and regular and guaranteed allowances and bonuses (e.g. cost-of-living allowance, meal allowance/benefit, commission and tips, good attendance bonus, shift allowance and guaranteed year-end bonus/payment). However, earnings from overtime work and discretionary bonuses are excluded.

Real Wage Index

The Real Wage Index, obtained by deflating the Nominal Wage Index by the Consumer Price Index (A), measures changes in the purchasing power of the amount of wages earned by employees up to supervisory level.

The Consumer Price Index (A) (CPI(A)) is used as the price deflator for wages in respect of employees up to supervisory level as it is an indicator of consumer prices for the relatively low expenditure group.

Following the release of the 2019/20-based CPIs in May 2021, the Real Wage Indices from March 2021 onwards are derived by using the new 2019/20-based CPI(A). To facilitate comparison, real indices for periods prior to March 2021 have been recompiled using the 2019/20-based CPI(A).

Nominal Index of Payroll per Person Engaged

The Nominal Index of Payroll per Person Engaged measures changes in average payroll received by workers at all levels.

Payroll per person engaged, commonly taken as an indicator of labour earnings, is the simple average of payroll received by individual persons engaged. Persons engaged covers employees at all levels and proprietors/family workers actively engaged in the work of the establishment.

Payroll includes wage components covered by wage rate as well as other irregular and non-guaranteed payments to workers such as discretionary cash bonuses and allowances (e.g. profit-sharing bonuses and long service bonuses), overtime payment and back-pay. However, employers' contribution to social security and pension schemes, payments in kind (e.g. accommodation provided by employer), severance payments, termination payments and long service payments, pensions and payment to outworkers are excluded.

Therefore, the Nominal Index of Payroll per persons Engaged tends to show relatively larger fluctuations, affected by the number of hours actually worked and the timing of payment of discretionary bonuses and back-pay.

Real Index of Payroll per Person Engaged

The Real Index of Payroll per Person Engaged, obtained by deflating the Nominal Index of Payroll per Person Engaged by the Composite Consumer Price Index, measures changes in the purchasing power of labour earnings.

The Composite Consumer Price Index (Composite CPI) is used as the price deflator for payroll of workers at all levels of the occupational hierarchy as it is an indicator of overall consumer prices for all expenditure groups.

Following the release of the 2019/20-based CPIs in May 2021, the Real Indices of Payroll per Person Engaged from Q1 2021 onwards are derived by using the new 2019/20-based Composite CPI. To facilitate comparison, real indices for periods prior to Q1 2021 have been recompiled using the 2019/20-based Composite CPI.

Differences between wage rate and payroll

- i. *Wage rate* is usually thought of as the “*price*” of labour. As such, wage rates are usually expressed as time rates which refer to the amount of money paid for normal hours of work and related to a time-unit such as an hour, a day, a week or a month.
- ii. *Payroll* is an indicator of labour *earnings* which relates to the amount of time actually worked and not to the normal hours of work. Thus, if overtime is worked, the amount of earnings will exceed the wage rate.

Given the difference in the concepts of wage and payroll, some elements of payments to workers covered by payroll are not under the coverage of wage rate (such as overtime payment and discretionary bonuses). Therefore, the trends of these two series of statistics are not strictly comparable.

Data source

The wage and payroll statistics are compiled based on the results of the Labour Earnings Survey (LES) conducted by the Census and Statistics Department on a quarterly basis.

Seasonal adjustment

The seasonally adjusted Indices of Payroll per Person Engaged are compiled by the X-12 ARIMA method. The X-12 ARIMA method and its related versions are the standard method commonly employed in compiling seasonally adjusted data series. The method can be used to detect whether outlier(s) is present in the original series for estimation of seasonal factors. Seasonally adjusted series may be revised as more data become available. The seasonally adjusted indices for the preceding 3 years are revised each year when the figures for the fourth quarter become available.

Limitations of the statistics

The wage and payroll statistics quoted in this report relate only to those industries covered by the LES. Since the survey does not cover all the industries in Hong Kong, figures at the industry section level and the "all selected industry sections" level should not be taken to reflect the overall situations in the corresponding industry section and in all industries.

Moreover, the wage statistics relate to full-time employees engaged in occupations up to the supervisory level only. Managerial and professional employees are not covered. On the other hand, the payroll statistics cover all paid employees, working directors, unpaid family workers and proprietors and partners actively engaged in the work of the establishments.

Readers should pay caution to the limitations of the wage and payroll statistics in coverage when using such figures.

Special notes

1. Percentage changes are derived from rounded indices of 2 decimal places.
2. Statistics compiled from data collected from only a small number of establishments are not released in this report because either (i) there is a possibility of disclosure of individual establishments' data, or (ii) the estimates are subject to relatively large sampling errors.

Explanatory Notes (Complete Version)

[Explanatory Notes \(Complete Version\)](#)

7. Enquiries

Wages and Labour Costs Statistics Section (1)

Census and Statistics Department

Tel. : (852) 2887 5550

E-mail : wage@censtatd.gov.hk