

Consumer Price Indices for October 2024

The Census and Statistics Department (C&SD) released today (November 21) the Consumer Price Index (CPI) figures for October 2024. According to the Composite CPI, overall consumer prices rose by 1.4% in October 2024 over the same month a year earlier, smaller than the corresponding increase (2.2%) in September 2024. The smaller increase in October 2024 was mainly due to the dissipation in this month of the low base effect arising from the rates concession and the waiver of the extra public housing rent payable in the third quarter of 2023 (i.e. from July to September). Netting out the effects of all Government's one-off relief measures, the year-on-year rate of increase in the Composite CPI (i.e. the underlying inflation rate) in October 2024 was 1.2%, larger than that in September 2024 (0.9%). The larger increase in October 2024 was mainly due to the upward adjustment in public housing rentals.

On a seasonally adjusted basis, the average monthly rate of increase in the Composite CPI for the 3-month period ending October 2024 was 0.1%, and that for the 3-month period ending September 2024 was 0.4%. Netting out the effects of all Government's one-off relief measures, the corresponding rates of increase were 0.2% and 0.1%.

Analysed by sub-index, the year-on-year rates of increase in the CPI(A), CPI(B) and CPI(C) were 1.6%, 1.3% and 1.2% respectively in October 2024, as compared to 2.9%, 2.0% and 1.6% respectively in September 2024. Netting out the effects of all Government's one-off relief measures, the year-on-year rates of increase in the CPI(A), CPI(B) and CPI(C) were 1.5%, 1.1% and 1.1% respectively in October 2024, as compared to 0.9%, 0.9% and 1.0% respectively in September 2024.

On a seasonally adjusted basis, for the 3-month period ending October 2024, the average monthly rates of increase in the CPI(A), CPI(B) and CPI(C) were all 0.1%. The corresponding rates of increase for the 3-month period ending September 2024 were 0.5%, 0.4% and 0.3% respectively. Netting out the effects of all Government's one-off relief measures, the average monthly rates of increase in the seasonally adjusted CPI(A), CPI(B) and CPI(C) for the 3-month period ending October 2024 were 0.2%, 0.1% and 0.1% respectively, and the corresponding rates of increase for the 3-month period ending September 2024 were all 0.1%.

Amongst the various components of the Composite CPI, year-on-year increases in prices were recorded in October 2024 for alcoholic drinks and tobacco (21.8%), electricity, gas and water (8.5%), miscellaneous services (1.9%), meals out and takeaway food (1.7%), miscellaneous goods (1.6%), transport (1.6%), and housing (1.0%).

On the other hand, year-on-year decreases in the components of the Composite CPI were recorded in October 2024 for clothing and footwear

(-1.4%), durable goods (-0.7%), and basic food (-0.5%).

Taking the first 10 months of 2024 together, the Composite CPI rose by 1.8% over a year earlier. The respective increases in the CPI(A), CPI(B) and CPI(C) were 2.2%, 1.7% and 1.6% respectively. The corresponding increases after netting out the effects of all Government's one-off relief measures were 1.0%, 0.9%, 1.1% and 1.2% respectively.

For the 3 months ending October 2024, the Composite CPI rose by 2.0% over a year earlier, while the CPI(A), CPI(B) and CPI(C) rose by 2.6%, 1.8% and 1.6% respectively. The corresponding increases after netting out the effects of all Government's one-off relief measures were 1.1%, 1.2%, 1.1% and 1.1% respectively.

For the 12 months ending October 2024, the Composite CPI was on average 1.9% higher than that in the preceding 12-month period. The respective increases in the CPI(A), CPI(B) and CPI(C) were 2.3%, 1.8% and 1.7% respectively. The corresponding increases after netting out the effects of all Government's one-off relief measures were 1.1%, 1.0%, 1.1% and 1.3% respectively.

Commentary

A Government spokesman said that underlying consumer price inflation stayed modest in October. Food prices continued to record mild year-on-year increases, while the rate of decline of prices of energy-related items narrowed further. Price pressures on other major components remained broadly in check.

Looking ahead, overall inflation should stay mild in the near term. Domestic cost may see some mild upward pressures as the Hong Kong economy continues to grow. External price pressures should ease further, though uncertainties from the external environment remain. The Government will continue to monitor the situation.

Further information

The CPIs and year-on-year rates of change at section level for October 2024 are shown in Table 1. The time series on the year-on-year rates of change in the CPIs before and after netting out the effects of all Government's one-off relief measures are shown in Table 2. For discerning the latest trend in consumer prices, it is also useful to look at the changes in the seasonally adjusted CPIs. The time series on the average monthly rates of change during the latest 3 months for the seasonally adjusted CPIs are shown in Table 3. The rates of change in the original and the seasonally adjusted Composite CPI and the underlying inflation rate are presented graphically in Chart 1.

More detailed statistics are given in the "Monthly Report on the Consumer Price Index". Users can browse and download this publication at the website of the C&SD (www.censtatd.gov.hk/en/EIndexbySubject.html?pcode=B1060001&scode=270).

For enquiries about the CPIs, please contact the Consumer Price Index Section of the C&SD (Tel: 3903 7374 or email: cpi@censtatd.gov.hk).

[Effective Exchange Rate Index](#)

The effective exchange rate index for the Hong Kong dollar on Thursday, November 21, 2024 is 106.4 (up 0.1 against yesterday's index).

[Inspection of aquatic products imported from Japan](#)

In response to the Japanese Government's plan to discharge nuclear-contaminated water at the Fukushima Nuclear Power Station, the Director of Food and Environmental Hygiene issued a Food Safety Order which prohibits all aquatic products, sea salt and seaweeds originating from the 10 metropolis/prefectures, namely Tokyo, Fukushima, Ibaraki, Miyagi, Chiba, Gunma, Tochigi, Niigata, Nagano and Saitama, from being imported into and supplied in Hong Kong.

For other Japanese aquatic products, sea salt and seaweeds that are not prohibited from being imported into Hong Kong, the Centre for Food Safety (CFS) of the Food and Environmental Hygiene Department will conduct comprehensive radiological tests to verify that the radiation levels of these products do not exceed the guideline levels before they are allowed to be supplied in the market.

As the discharge of nuclear-contaminated water is unprecedented and will continue for 30 years or more, the Government will closely monitor and step up the testing arrangements. Should anomalies be detected, the Government does not preclude further tightening the scope of the import ban.

From noon on November 20 to noon today (November 21), the CFS conducted tests on the radiological levels of 121 food samples imported from Japan, which were of the "aquatic and related products, seaweeds and sea salt" category. No sample was found to have exceeded the safety limit. Details can be found on the CFS's thematic website titled "Control Measures on Foods Imported from Japan" (www.cfs.gov.hk/english/programme/programme_rafs/programme_rafs_fc_01_30_Nuclear_Event_and_Food_Safety.html).

In parallel, the Agriculture, Fisheries and Conservation Department (AFCD) has also tested 50 samples of local catch for radiological levels. All the samples passed the tests. Details can be found on the AFCD's website (www.afcd.gov.hk/english/fisheries/Radiological_testing/Radiological_Test.html).

The Hong Kong Observatory (HKO) has also enhanced the environmental monitoring of the local waters. No anomaly has been detected so far. For details, please refer to the HKO's website (www.hko.gov.hk/en/radiation/monitoring/seawater.html).

From August 24, 2023, to noon today, the CFS and the AFCD have conducted tests on the radiological levels of 101 419 samples of food imported from Japan (including 65 096 samples of aquatic and related products, seaweeds and sea salt) and 22 662 samples of local catch respectively. All the samples passed the tests.

Seven building plans approved in September

The Buildings Department approved seven building plans in September, with three on Hong Kong Island, one in Kowloon and three in the New Territories.

Of the approved plans, one was for apartment development, one was for commercial development, one was for factory and industrial development, and four were for community services developments.

In the same month, consent was given for works to start on nine building projects which, when completed, will provide 21 290 square metres of gross floor area for domestic use involving 132 units, and 27 975 sq m of gross floor area for non-domestic use. The department has received notification of commencement of superstructure works for six building projects.

The department also issued 16 occupation permits, with five on Hong Kong Island, five in Kowloon and six in the New Territories.

Of the buildings certified for occupation, the gross floor area for domestic use was 74 896 sq m involving 1 674 units, and 26 784 sq m was for non-domestic use.

The declared cost of new buildings completed in September totalled about \$5.2 billion.

In addition, nine demolition consents were issued.

The department received 3 370 reports about unauthorised building works (UBWs) in September and issued 656 removal orders on UBWs.

The full version of the Monthly Digest for September can be viewed on the Buildings Department's homepage (www.bd.gov.hk).

“M” Mark status awarded to FIBA 3×3 World Tour Hong Kong Final 2024

The following is issued on behalf of the Major Sports Events Committee:

The Major Sports Events Committee (MSEC) has awarded "M" Mark status to FIBA 3×3 World Tour Hong Kong Final 2024, which will be held at the Soccer Pitch, Victoria Park from November 22 to 24.

The Chairman of the MSEC, Mr Wilfred Ng, said today (November 21), "Invited by the International Basketball Federation (FIBA), Hong Kong will host the year-end event of the FIBA 3×3 professional season for the first time. We hope this major sports event will promote local sports development and bring athletes and spectators from around the globe to focus on Hong Kong, thereby attracting more international competitions to Hong Kong and further solidifying its status as the capital of sports events."

The "M" Mark System aims to encourage and help local "national sports associations" and private or non-government organisations to organise more major international sports events and nurture them into sustainable undertakings. Sports events meeting the assessment criteria will be granted "M" Mark status by the MSEC. Funding support will also be provided to some events.

For details of "M" Mark events, please visit www.mevents.org.hk.