

Consumer Price Indices for April 2022

The Census and Statistics Department (C&SD) released today (May 23) the Consumer Price Index (CPI) figures for April 2022. According to the Composite CPI, overall consumer prices rose by 1.3% in April 2022 over the same month a year earlier, smaller than the corresponding increase (1.7%) in March 2022. 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 April 2022 was 1.6%, also smaller than that in March 2022 (1.7%). The smaller increase was mainly due to the slower increases in the prices of basic food, particularly fresh vegetables.

On a seasonally adjusted basis, the average monthly rate of increase in the Composite CPI for the 3-month period ending April 2022 was 0.1%, and that for the 3-month period ending March 2022 was 0.3%. Netting out the effects of all Government's one-off relief measures, the corresponding rates of increase were 0.2% and 0.3%.

Analysed by sub-index, the year-on-year rates of increase in the CPI(A), CPI(B) and CPI(C) were 1.1%, 1.3% and 1.6% respectively in April 2022, as compared to 1.8%, 1.7% and 1.8% respectively in March 2022. 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 1.6%, 1.5% and 1.7% respectively in April 2022, as compared to 1.9%, 1.6% and 1.7% respectively in March 2022.

On a seasonally adjusted basis, for the 3-month period ending April 2022, the average monthly rates of change in the seasonally adjusted CPI(A), CPI(B) and CPI(C) were 0.2%, 0.0% and 0.1% respectively. The corresponding rates of change for the 3-month period ending March 2022 were 0.3%, 0.2% 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 April 2022 were 0.3%, 0.1% and 0.2% respectively, and the corresponding rates of increase for the 3-month period ending March 2022 were 0.3%, 0.2% and 0.3% respectively.

Amongst the various components of the Composite CPI, year-on-year increases in prices were recorded in April 2022 for basic food (5.2%); clothing and footwear (3.6%); meals out and takeaway food (3.2%); transport (1.8%); alcoholic drinks and tobacco (1.7%); miscellaneous services (1.3%); durable goods (1.2%); miscellaneous goods (0.9%) and electricity, gas and water (0.2%).

On the other hand, year-on-year decrease in the component of the Composite CPI was recorded in April 2022 for housing (-0.6%).

Taking the first 4 months of 2022 together, the Composite CPI rose by 1.5% over a year earlier. The respective increases in the CPI(A), CPI(B) and CPI(C) were 1.4%, 1.5% and 1.6% respectively. The corresponding increases after netting out the effects of all Government's one-off relief measures

were 1.6%, 1.6%, 1.5% and 1.6% respectively.

For the 3 months ending April 2022, the Composite CPI rose by 1.6% over a year earlier, while the CPI(A), CPI(B) and CPI(C) rose by 1.5%, 1.5% and 1.7% respectively. The corresponding increases after netting out the effects of all Government's one-off relief measures were 1.7%, 1.7%, 1.6% and 1.7% respectively.

For the 12 months ending April 2022, the Composite CPI was on average 1.7% higher than that in the preceding 12-month period. The respective increases in the CPI(A), CPI(B) and CPI(C) were 2.3%, 1.4% and 1.4% respectively. The corresponding increases after netting out the effects of all Government's one-off relief measures were 1.2%, 1.2%, 1.0% and 1.1% respectively.

Commentary

A Government spokesman said that the underlying consumer price inflation rate edged down to 1.6% in April. The increase in basic food prices, though remaining notable, saw some moderation thanks to the stabilisation of fresh vegetables supply. Meanwhile, price increases for meals out and takeaway food picked up amid the receding local epidemic. Prices of energy-related items continued to record visible increases.

Looking ahead, while external price pressures are expected to remain intensive in view of elevated inflation in many major economies, overall inflation should stay moderate in the near term as domestic cost pressures remain largely mild. The Government will continue to monitor the situation.

Further information

The CPIs and year-on-year rates of change at section level for April 2022 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 corresponding 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 CPI data (including year-on-year comparison, month-to-month comparison, seasonally adjusted data series and the CPIs by the Classification of Individual Consumption According to Purpose (COICOP)) are available in the monthly reports. Users can download the April 2022 issue of the "Monthly Report on the Consumer Price Index"

(www.censtatd.gov.hk/en/EIndexbySubject.html?pcode=B1060001&scode=270), the time series of CPIs at detailed level

(www.censtatd.gov.hk/en/EIndexbySubject.html?pcode=D5600001&scode=270), the time series of CPIs at COICOP division level

(www.censtatd.gov.hk/en/EIndexbySubject.html?pcode=D5600002&scode=270) and

the time series of CPIs after netting out the effects of all Government's one-off relief measures (www.censtatd.gov.hk/en/EIndexbySubject.html?pcode=D5600003&scode=270) at the website of the C&SD.

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).