

Consumer Price Indices for December 2024

The Census and Statistics Department (C&SD) released today (January 21) the Consumer Price Index (CPI) figures for December 2024. According to the Composite CPI, overall consumer prices rose by 1.4% in December 2024 over the same month a year earlier, the same as that in November 2024. 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 December 2024 was 1.3%, slightly larger than that in November 2024 (1.2%).

On a seasonally adjusted basis, the average monthly rate of increase in the Composite CPI for the 3-month period ending December 2024 was 0.1%, the same as that for the 3-month period ending November 2024. 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 1.7%, 1.4% and 1.2% respectively in December 2024, as compared to 1.7%, 1.3% and 1.1% respectively in November 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 1.6%, 1.2% and 1.1% respectively in December 2024, as compared to 1.6%, 1.1% and 1.0% respectively in November 2024.

On a seasonally adjusted basis, for the 3-month period ending December 2024, the average monthly rates of increase in the CPI(A), CPI(B) and CPI(C) were all 0.1%, the same as those for the 3-month period ending November 2024. 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 December 2024 were 0.3%, 0.1% and 0.1% respectively, and the corresponding rates of increase for the 3-month period ending November 2024 were 0.2%, 0.1% and 0.1% respectively.

Amongst the various components of the Composite CPI, year-on-year increases in prices were recorded in December 2024 for alcoholic drinks and tobacco (21.2%), electricity, gas and water (11.4%), miscellaneous services (2.1%), transport (2.1%), meals out and takeaway food (1.8%), miscellaneous goods (1.4%), and housing (1.0%).

On the other hand, year-on-year decreases in the components of the Composite CPI were recorded in December 2024 for clothing and footwear (-3.2%), durable goods (-1.6%), and basic food (-0.6%).

In the fourth quarter of 2024, the Composite CPI rose by 1.4% over a year earlier, while the CPI(A), CPI(B) and CPI(C) rose by 1.7%, 1.3% and 1.2% respectively. The corresponding increases after netting out the effects of all Government's one-off relief measures were 1.2%, 1.5%, 1.1% and 1.0% respectively.

For 2024 as a whole, the Composite CPI was 1.7% higher than that in the preceding year. The respective increases in the CPI(A), CPI(B) and CPI(C) were 2.1%, 1.6% and 1.5% 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 1.2% respectively.

Commentary

A Government spokesman said that underlying consumer price inflation remained modest in December 2024. Food prices as a whole continued to show a mild year-on-year increase. Meanwhile, prices of energy-related items turned to slight increases, partly due to a low base of comparison. Price pressures on other major components remained broadly in check. For 2024 as a whole, the underlying consumer price inflation rate averaged 1.1%.

Looking ahead, overall inflation should remain moderate in the near term. As the Hong Kong economy continues to grow, domestic cost may see some upward pressures. External price pressures should remain contained, though uncertainties from the external environment warrant attention. The Government will continue to monitor the situation.

Further information

The CPIs and year-on-year rates of change at section level for December 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).