

Consumer Price Indices for May 2023

The Census and Statistics Department (C&SD) released today (June 20) the Consumer Price Index (CPI) figures for May 2023. According to the Composite CPI, overall consumer prices rose by 2.0% in May 2023 over the same month a year earlier, slightly smaller than the corresponding increase (2.1%) in April 2023. 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 May 2023 was 1.8%, the same as that in April 2023.

On a seasonally adjusted basis, the average monthly rate of change in the Composite CPI for the 3-month period ending May 2023 was 0.1%, and that for the 3-month period ending April 2023 was 0.0%. Netting out the effects of all Government's one-off relief measures, the corresponding rates of change were 0.2% and 0.0%.

Analysed by sub-index, the year-on-year rates of increase in the CPI(A), CPI(B) and CPI(C) were 2.2%, 1.9% and 2.0% respectively in May 2023, as compared to 2.2%, 2.0% and 2.1% respectively in April 2023. 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 1.9%, 1.6% and 1.8% respectively in May 2023, as compared to 1.9%, 1.7% and 1.8% respectively in April 2023.

On a seasonally adjusted basis, for the 3-month period ending May 2023, the average monthly rates of change in the seasonally adjusted CPI(A), CPI(B) and CPI(C) were 0.1%, 0.1% and 0.2% respectively. The corresponding rates of change for the 3-month period ending April 2023 were all 0.0%. Netting out the effects of all Government's one-off relief measures, the average monthly rates of change in the seasonally adjusted CPI(A), CPI(B) and CPI(C) for the 3-month period ending May 2023 were all 0.2%, and the corresponding rates of change for the 3-month period ending April 2023 were all 0.0%.

Amongst the various components of the Composite CPI, year-on-year increases in prices were recorded in May 2023 for alcoholic drinks and tobacco (19.6%), electricity, gas and water (16.6%), clothing and footwear (5.8%), meals out and takeaway food (3.9%), miscellaneous services (2.7%), transport (1.5%), miscellaneous goods (1.2%), housing (0.5%), and basic food (0.5%).

On the other hand, year-on-year decrease in the component of the Composite CPI was recorded in May 2023 for durable goods (-3.7%).

Taking the first 5 months of 2023 together, the Composite CPI rose by 2.0% over a year earlier. The respective increases in the CPI(A), CPI(B) and CPI(C) were 2.1%, 1.9% and 2.0% respectively. The corresponding increases after netting out the effects of all Government's one-off relief measures were 1.9%, 2.0%, 1.7% and 1.9% respectively.

For the 3 months ending May 2023, the Composite CPI rose by 1.9% over a year earlier, while the CPI(A), CPI(B) and CPI(C) rose by 2.0%, 1.9% and 2.0% respectively. The corresponding increases after netting out the effects of all Government's one-off relief measures were 1.7%, 1.8%, 1.6% and 1.8% respectively.

For the 12 months ending May 2023, the Composite CPI was on average 2.1% higher than that in the preceding 12-month period. The respective increases in the CPI(A), CPI(B) and CPI(C) were 2.5%, 1.9% and 2.0% respectively. The corresponding increases after netting out the effects of all Government's one-off relief measures were 1.8%, 1.9%, 1.7% and 1.9% respectively.

Commentary

A Government spokesman said that the underlying consumer price inflation held steady at a moderate level of 1.8% in May. Prices of energy-related items continued to increase sharply year-on-year, and those of clothing and footwear as well as meals out and takeaway food rose visibly. Price pressures on other major components remained broadly in check.

Looking ahead, overall inflation should stay moderate in the near term. While domestic cost pressures may increase alongside the economic recovery, external price pressures will likely see some moderation though remaining notable. The Government will continue to monitor the situation.

Further information

The CPIs and year-on-year rates of change at section level for May 2023 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 May 2023 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/web_table.html?id=510-60003) and the time series of underlying CPIs (www.censtatd.gov.hk/en/web_table.html?id=510-60002) 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).