

Consumer Price Indices for May 2024

The Census and Statistics Department (C&SD) released today (June 21) the Consumer Price Index (CPI) figures for May 2024. According to the Composite CPI, overall consumer prices rose by 1.2% in May 2024 over the same month a year earlier, slightly larger than the corresponding increase (1.1%) in April 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 May 2024 was 1.0%, also slightly larger than that in April 2024 (0.9%).

On a seasonally adjusted basis, the average monthly rate of change in the Composite CPI for the 3-month period ending May 2024 was -0.2%, the same as that for the 3-month period ending April 2024. Netting out the effects of all Government's one-off relief measures, the corresponding rates of change were 0.1% and 0.0%.

Analysed by sub-index, the year-on-year rates of increase in the CPI(A), CPI(B) and CPI(C) were 1.2%, 1.1% and 1.2% respectively in May 2024, as compared to 1.1%, 1.0% and 1.1% respectively in April 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 0.9%, 1.1% and 1.2% respectively in May 2024, as compared to 0.8%, 1.0% and 1.1% respectively in April 2024.

On a seasonally adjusted basis, for the 3-month period ending May 2024, the average monthly rates of change in the CPI(A), CPI(B) and CPI(C) were -0.3%, -0.2% and -0.1% respectively. The corresponding rates of change for the 3-month period ending April 2024 were -0.3%, -0.2% and 0.0% respectively. 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 2024 were 0.2%, 0.1% and 0.0% respectively, and the corresponding rates of change for the 3-month period ending April 2024 were 0.1%, 0.0% and 0.1% respectively.

Amongst the various components of the Composite CPI, year-on-year increases in prices were recorded in May 2024 for alcoholic drinks and tobacco (20.1%), meals out and takeaway food (3.0%), transport (2.3%), miscellaneous services (2.2%), miscellaneous goods (1.2%), clothing and footwear (1.1%), and housing (1.1%).

On the other hand, year-on-year decreases in the components of the Composite CPI were recorded in May 2024 for electricity, gas and water (-10.9%), and durable goods (-0.9%).

As for basic food, the Composite CPI in May 2024 remained unchanged over a year earlier.

Taking the first 5 months of 2024 together, the Composite CPI rose by 1.6% over a year earlier. The respective increases in the CPI(A), CPI(B) and

CPI(C) were 1.8%, 1.5% and 1.5% respectively. The corresponding increases after netting out the effects of all Government's one-off relief measures were 1.0%, 0.7%, 1.0% and 1.2% respectively.

For the 3 months ending May 2024, the Composite CPI rose by 1.4% over a year earlier, while the CPI(A), CPI(B) and CPI(C) rose by 1.6%, 1.3% and 1.3% respectively. The corresponding increases after netting out the effects of all Government's one-off relief measures were 1.0%, 0.8%, 1.0% and 1.2% respectively.

For the 12 months ending May 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 2.2%, 1.8% and 1.8% respectively. The corresponding increases after netting out the effects of all Government's one-off relief measures were 1.3%, 1.2%, 1.3% and 1.5% respectively.

Commentary

A Government spokesman said that underlying consumer price inflation remained modest in May. Prices of meals out and takeaway food continued to increase at a relatively fast pace over a year earlier, while those of basic food were virtually unchanged. Prices of energy-related items decreased markedly further. Price pressures on other major components remained broadly in check.

Looking ahead, overall inflation should stay contained in the near term. Domestic cost pressures may increase as the Hong Kong economy continues to grow. External price pressures should continue to stay on a broad moderating trend, though geopolitical tensions may bring uncertainties. The Government will continue to monitor the situation.

Further information

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