

Consumer Price Indices for November 2022

The Census and Statistics Department (C&SD) released today (December 20) the Consumer Price Index (CPI) figures for November 2022. According to the Composite CPI, overall consumer prices rose by 1.8% in November 2022 over the same month a year earlier, the same as that in October 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 November 2022 was 1.7%, also the same as that in October 2022.

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

Analysed by sub-index, the year-on-year rates of increase in the CPI(A), CPI(B) and CPI(C) were 1.8%, 1.7% and 1.8% respectively in November 2022, as compared to 2.0%, 1.7% and 1.8% respectively in October 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 1.8%, 1.7% and 1.8% respectively in November 2022, as compared to 1.7%, 1.6% and 1.8% respectively in October 2022.

On a seasonally adjusted basis, for the 3-month period ending November 2022, the average monthly rates of increase in the seasonally adjusted CPI(A), CPI(B) and CPI(C) were all 0.2%. The corresponding rates of increase for the 3-month period ending October 2022 were 0.1%, 0.2% and 0.2% 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 November 2022 were all 0.1%, the same as those rates of increase for the 3-month period ending October 2022.

Amongst the various components of the Composite CPI, year-on-year increases in prices were recorded in November 2022 for electricity, gas and water (14.3%); clothing and footwear (5.2%); meals out and takeaway food (3.6%); basic food (3.3%); alcoholic drinks and tobacco (1.7%); transport (1.6%); miscellaneous services (1.6%) and miscellaneous goods (0.4%).

On the other hand, year-on-year decreases in the components of the Composite CPI were recorded in November 2022 for durable goods (-1.6%) and housing (-0.1%).

Taking the first 11 months of 2022 together, the Composite CPI rose by 1.9% over a year earlier. The respective increases in the CPI(A), CPI(B) and CPI(C) were 2.2%, 1.7% and 1.8% 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 1.8% respectively.

For the 3 months ending November 2022, the Composite CPI rose by 2.6% over a year earlier, while the CPI(A), CPI(B) and CPI(C) rose by 4.1%, 1.9% and 1.8% respectively. The corresponding increases after netting out the effects of all Government's one-off relief measures were 1.7%, 1.7%, 1.7% and 1.8% respectively.

For the 12 months ending November 2022, 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%, 1.7% and 1.8% 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 1.8% respectively.

Commentary

A Government spokesman said that the underlying consumer price inflation remained moderate in November. The year-on-year increase in food prices remained relatively fast, and prices of energy-related items as well as clothing and footwear continued to increase visibly. But price pressures on other major components remained broadly in check.

Import price pressures will likely remain notable amid high inflation in many major economies, but the largely mild domestic cost pressures should help keep overall inflation moderate in the near term. The Government will continue to monitor the situation.

Further information

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