

Consumer Price Indices for October 2023

The Census and Statistics Department (C&SD) released today (November 21) the Consumer Price Index (CPI) figures for October 2023. According to the Composite CPI, overall consumer prices rose by 2.7% in October 2023 over the same month a year earlier, larger than the corresponding increase (2.0%) in September 2023. The larger increase in October 2023 was mainly due to the end of the rates concession and the one-year waiver of the extra public housing rent payable both in September 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 October 2023 was 1.7%, smaller than that in September 2023 (1.8%).

On a seasonally adjusted basis, the average monthly rate of increase in the Composite CPI for the 3-month period ending October 2023 was 0.5%, and that for the 3-month period ending September 2023 was 0.2%. 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 3.2%, 2.5% and 2.4% respectively in October 2023, as compared to 2.1%, 2.0% and 2.1% respectively in September 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 1.7%, 1.7% and 1.9% respectively in October 2023, as compared to 1.8%, 1.7% and 1.9% respectively in September 2023.

On a seasonally adjusted basis, for the 3-month period ending October 2023, the average monthly rates of increase in the CPI(A), CPI(B) and CPI(C) were 0.6%, 0.4% and 0.4% respectively. The corresponding rates of increase for the 3-month period ending September 2023 were 0.1%, 0.1% 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 October 2023 were 0.1%, 0.2% and 0.2% respectively, and the corresponding rates of increase for the 3-month period ending September 2023 were 0.1%, 0.1% and 0.2% respectively.

Amongst the various components of the Composite CPI, year-on-year increases in prices were recorded in October 2023 for alcoholic drinks and tobacco (18.3%), clothing and footwear (6.3%), meals out and takeaway food (3.9%), miscellaneous services (3.3%), housing (2.7%), transport (2.3%), miscellaneous goods (1.9%), basic food (1.4%), and electricity, gas and water (0.2%).

On the other hand, a year-on-year decrease in the component of the Composite CPI was recorded in October 2023 for durable goods (-1.2%).

Taking the first 10 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 2.2%, 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%, 1.8%, 1.6% and 1.8% respectively.

For the 3 months ending October 2023, the Composite CPI rose by 2.2% over a year earlier, while the CPI(A), CPI(B) and CPI(C) rose by 2.4%, 2.1% and 2.1% respectively. The corresponding increases after netting out the effects of all Government's one-off relief measures were 1.6%, 1.7%, 1.6% and 1.8% respectively.

For the 12 months ending October 2023, the Composite CPI was on average 2.0% higher than that in the preceding 12-month period. 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 1.8%, 1.8%, 1.7% and 1.8% respectively.

Commentary

A Government spokesman said that the underlying consumer price inflation rate remained moderate in October. Prices of meals out and takeaway food, and clothing and footwear continued to increase visibly over a year earlier. Price pressures on other major components remained broadly in check.

Looking ahead, overall inflation should stay moderate in the near term. External price pressures are expected to soften further. While domestic business cost might face some upward pressures as the economy continues to revive, it should remain contained 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 October 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 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).