

Consumer Price Indices for September 2023

The Census and Statistics Department (C&SD) released today (October 20) the Consumer Price Index (CPI) figures for September 2023. According to the Composite CPI, overall consumer prices rose by 2.0% in September 2023 over the same month a year earlier, larger than the corresponding increase (1.8%) in August 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 September 2023 was 1.8%, also larger than that in August 2023 (1.5%). The larger increase was mainly due to the increases in food prices, in particular for fresh vegetables whose prices increased significantly due to the impact of typhoons and extreme weather conditions occurred in September.

On a seasonally adjusted basis, the average monthly rate of increase in the Composite CPI for the 3-month period ending September 2023 was 0.1%, the same as that for the 3-month period ending August 2023. 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 2.1%, 2.0% and 2.1% respectively in September 2023, as compared to 1.8%, 1.7% and 1.8% respectively in August 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 1.8%, 1.7% and 1.9% respectively in September 2023, as compared to 1.5%, 1.4% and 1.6% respectively in August 2023.

On a seasonally adjusted basis, for the 3-month period ending September 2023, the average monthly rates of increase in the seasonally adjusted CPI(A), CPI(B) and CPI(C) were 0.1%, 0.1% and 0.2% respectively. The corresponding rates of increase for the 3-month period ending August 2023 were 0.2%, 0.1% and 0.1% 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 September 2023 were 0.1%, 0.1% and 0.2% respectively, and the corresponding rates of increase for the 3-month period ending August 2023 were 0.0%, 0.1% and 0.1% respectively.

Amongst the various components of the Composite CPI, year-on-year increases in prices were recorded in September 2023 for alcoholic drinks and tobacco (18.9%), clothing and footwear (6.5%), meals out and takeaway food (4.0%), electricity, gas and water (2.9%), miscellaneous services (2.7%), miscellaneous goods (2.5%), transport (2.4%), basic food (1.3%), and housing (0.9%).

On the other hand, a year-on-year decrease in the component of the Composite CPI was recorded in September 2023 for durable goods (-1.8%).

Taking the first 9 months of 2023 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 2.0%, 1.9% and 2.0% respectively. The corresponding increases after netting out the effects of all Government's one-off relief measures were 1.8%, 1.8%, 1.6% and 1.8% respectively.

In the third quarter of 2023, the Composite CPI rose by 1.9% over a year earlier, while the CPI(A), CPI(B) and CPI(C) rose by 1.9%, 1.8% and 1.9% respectively. The corresponding increases after netting out the effects of all Government's one-off relief measures were 1.6%, 1.7%, 1.5% and 1.7% respectively.

For the 12 months ending September 2023, 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 2.0%, 1.8% and 1.9% 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 September. Prices of basic food turned to a year-on-year increase mainly due to the extreme weather conditions in the early part of the month. Prices of meals out and takeaway food increased at a faster pace. Prices of clothing and footwear, and electricity continued to rise notably, but the rate of increase for the latter eased further. 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 abate further. While domestic business cost might face some upward pressures, 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 September 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).