消費物價指數
Consumer Price Index (CPI)

高級統計師 洪少雯女士
Ms Wendy HUNG, Senior Statistician
統計師 鄭立仁
James CHENG, Statistician

30/5/2008

消費物價指數
Consumer Price Index (CPI)

- 消費物價指數的基本概念 (Basic concepts of the CPI)
- 編製方法及價格數據搜集 (Compilation method and price data collection)
- 住戶開支統計調查 (Household Expenditure Survey)
- 按月零售物價統計調查 (Monthly Retail Price Survey)
- 消費物價指數近期的變動情況 (Recent movements of the CPI)
- 分析消費物價指數時常見的謬誤 (Common fallacies in interpreting CPI)

消費物價指數的基本概念
Basic concepts of the CPI

- 消費物價指數量度一<u>固定籃子指定消費商品和服務</u>的總值隨時間相對於基期的變動。
- 購買同一籃子的消費商品和服務：
  - 在基期需要5,000元　　指數 = 100.0
  - 在本月需要5,500元　　指數 = 110.0

- CPI measures the change in the value of a <u>fixed basket of specific consumer goods and services</u> relative to that in the base period over time.
- Purchase the same basket of consumer goods and services during:
  - base period at $5,000　　Index = 100.0
  - this month at $5,500　　Index = 110.0

消費物價指數的基本概念
Basic concepts of the CPI

- 由於籃子內的商品和服務的數量和質量是固定的，所以指數純粹反映價格的轉變。

- As the basket is fixed in terms of quantity and quality of the items it contains, the index reflects only the price movements.

消費物價指數的基本概念
Basic concepts of the CPI

- 「通脹率」或「通縮率」泛指消費物價指數的<u>按年變動率</u>，即是把某時期的指數和上一年同期的指數相比所得出的變動率。

- "Inflation rate" or "deflation rate" broadly refers to the <u>year-on-year rate of change</u> in the CPI, which is obtained by comparing the index for the current period with that for the same period of the preceding year.

消費物價指數的基本概念
Basic concepts of the CPI

- 在分析普遍價格變動時，很多時會作按年比較，例如把一個月的指數與上一年同月的指數比較，因爲進行比較的兩個時期均受類似的季節性因素影響。

- When analysing changes in the CPI, it is common to refer to year-on-year changes (e.g. comparing the CPI of a month with that of the same month in the preceding year) on the ground that both periods under comparison are subject to the effects of similar seasonal factors.

消費物價指數的基本概念
Basic concepts of the CPI

- 另一方法是採用經季節性調整的消費物價指數，以統計方法估算出季節性因素的影響，把該等影響從原有指數中剔除而得。

- Another alternative is to use the seasonally adjusted CPI. It is obtained by using statistical methods to estimate and remove the seasonal variations from the original index.

消費物價指數的基本概念
Basic concepts of the CPI

- 消費物價指數反映物價轉變對住戶的影響。
- 政府在<u>制訂和監察其政策</u>時，作爲指標或分析工具。
- 一些機構在<u>調整薪金/工資及收費</u>時，亦會參考消費物價指數。

- CPI reflects changes in consumer prices that affect households.
- Government uses CPI as an indicator or analytical tool to <u>formulate and monitor its policies</u>.
- Some organisations refer to CPI to <u>adjust salaries/ wages and charges</u>.

消費物價指數數列
Various CPI series

消費物價指數數列 CPI series	住戶開支範圍 Household expenditure range	在2004年10月至2005年9月期間的每月平均住戶開支 Average monthly household expenditure during Oct 2004 to Sep 2005	涵蓋住戶的大約百分比(%) Approximate percentage of households covered (%)
甲類 CPI(A)	較低 relatively low	$4,000 - $15,499	50
乙類 CPI(B)	中等 Medium	$15,500 - $27,499	30
丙類 CPI(C)	較高 relatively high	$27,500 - $59,999	10
綜合 Composite CPI	以上所有住戶 all the above households	$4,000 - $59,999	90

消費物價指數數列
Various CPI series

消費物價指數數列 CPI series	住戶開支範圍 Household expenditure range	每月平均住戶開支(元) Average monthly household expenditure ($) (調整至2007年價格水平) (adjusted to price level of 2007)	涵蓋住戶百分比(%) Percentage of households covered (%)
甲類 CPI(A)	較低 relatively low	4,100 - 16,100	50
乙類 CPI(B)	中等 medium	16,100 - 28,900	30
丙類 CPI(C)	較高 relatively high	28,900 - 63,200	10
綜合 Composite CPI	以上所有住戶 all the above households	4,100 - 63,200	90

消費物價指數數列
Various CPI series

- 開支最高或最低的住戶，並不包括在消費物價指數的範圍內。
- 接受綜合社會保障援助的住戶，亦不包括在內。

- Households in the lowest or highest expenditure ranges are not covered in the CPIs.
- Households receiving Comprehensive Social Security Assistance are also excluded.

消費物價指數數列
Various CPI series

- 為何編製不同的消費物價指數數列？
  - 不同開支範圍的住戶有顯著不同的開支模式：
    - 屬較低開支範圍的住戶在食品和電力、燃氣及水方面的開支相對較大
    - 屬較高開支範圍的住戶則在衣履、 耐用物品、交通和服務方面的開支相對較大

- Why are different series of CPI compiled?
  - Households in different expenditure ranges have varying expenditure patterns:
    - households in the lower expenditure range spend relatively more on food, and electricity, gas and water
    - households in the higher expenditure range spend relatively more on clothing and footwear, durable goods, transport and services

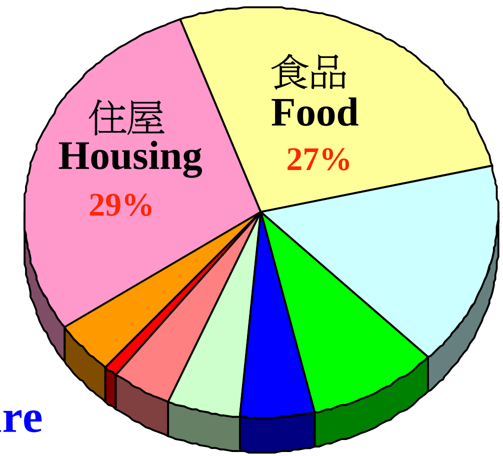
編製方法及價格數據搜集
Compilation method and price data collection

- 編製消費物價指數，需要住戶普遍購買的消費商品和服務的兩類數據：
  - <u>開支權數</u>
  - <u>價格變動情況</u>

- Two types of data regarding the consumer goods and services commonly purchased by consumers are required for compiling the CPI :
  - <u>expenditure weights</u>
  - <u>price movements</u>

住戶開支統計調查
Household Expenditure Survey

按月零售物價統計調查
Monthly Retail Price Survey



開支權數
Expenditure Weights

價格
Price

消費物價指數
Consumer Price Index

編製方法及價格數據搜集
Compilation method and price data collection

- 由於住戶在某些項目上的開支較其他的爲多，即使不同項目的價格變動相若，其對整體價格變動的影響亦可能不同。
- 在編製消費物價指數時，必須制訂一組開支權數，以代表住戶所購買的一籃子消費商品和服務中個別項目的相對重要性。每個項目的開支權數代表該項目在住戶總開支中所佔的比重。

- As households spend more on some items and less on the others, similar price movements in different items may have different effects on the overall price change.
- A weighting system which represents the relative importance, in terms of expenditure, of individual items in the basket of consumer goods and services bought by households is required for the compilation of the CPI. The weight of each item represents the share of the item in the total expenditure of households.

編製方法及價格數據搜集
Compilation method and price data collection

- 消費物價指數所採用的開支權數
  - 是根據住戶開支統計調查的結果而制訂的。
  - 每隔五年更新一次，以確保指數能準確地反映不同開支範圍住戶的最新開支模式。這做法足以維持消費物價指數的可靠性，亦符合國際標準。

- The set of expenditure weights used in the CPI is
  - derived from the results of the Household Expenditure Survey (HES).
  - updated once every five years to ensure that up-to-date expenditure patterns of households in different expenditure ranges can be accurately reflected in the compilation of the CPI. This practice conforms to international standards and is considered adequate for maintaining reliability of the CPI.

住戶開支統計調查
Household Expenditure Survey (HES)

- 下一輪住戶開支統計調查將於2009/10進行。
- The next round of HES will be conducted in 2009/10.

住戶開支統計調查
Household Expenditure Survey (HES)

- 統計調查範圍

  Survey Coverage

  - 本港所有陸上住戶

    All land domestic households in Hong Kong

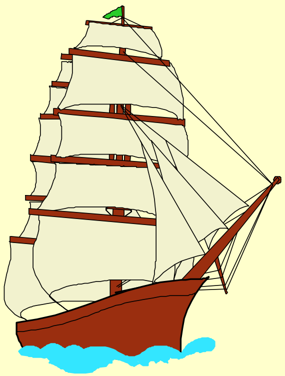
  - 接受綜合社會保障援助的住戶: 包括在一個與住戶開支統計調查同時進行的特別統計調查內

    Households receiving Comprehensive Social Security Assistance (CSSA): covered in a special survey conducted along with the HES

統計調查範圍
Survey Coverage

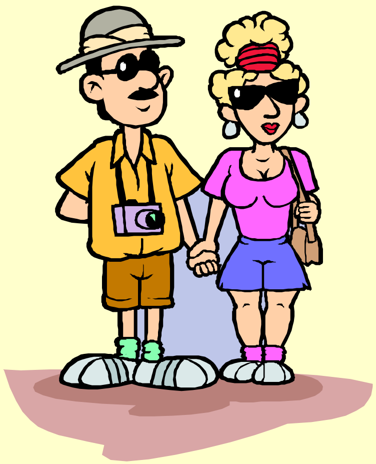
- 不包括

  Not Including



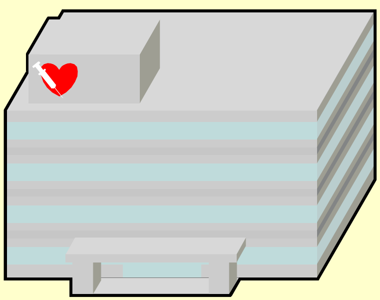
水上住戶

Marine households



在統計調查進行期間
離開香港的住戶

Households away from HK during the survey reference period



集體住戶

Collective households

資料搜集方法 – *統計雙周期*
Data Collection Method – *the bi-weekly survey cycle*

12個月的統計周期 12 monthly survey period	→	26統計雙周期 26 bi-weekly survey cycle

- 減低受訪者的填報負擔
  Reduce respondent burden

- 顧及消費方面的季節性變化
  Take into account variations in consumer spending in different seasons of a year

資料搜集方法 – *在統計調查雙周期時*
Data Collection Method – *During the bi-weekly cycle*

- 住戶成員在日記內填寫開支資料

  Household members to record detailed expenditure information on diaries

- 訪問員數次探訪參與統計的住戶以收集已完成的開支日記

  Interviewer pays several visits to the households to collect the completed expenditure diaries

住戶開支統計調查的結果
HES results

消費籃
CPI Basket

加入
Add

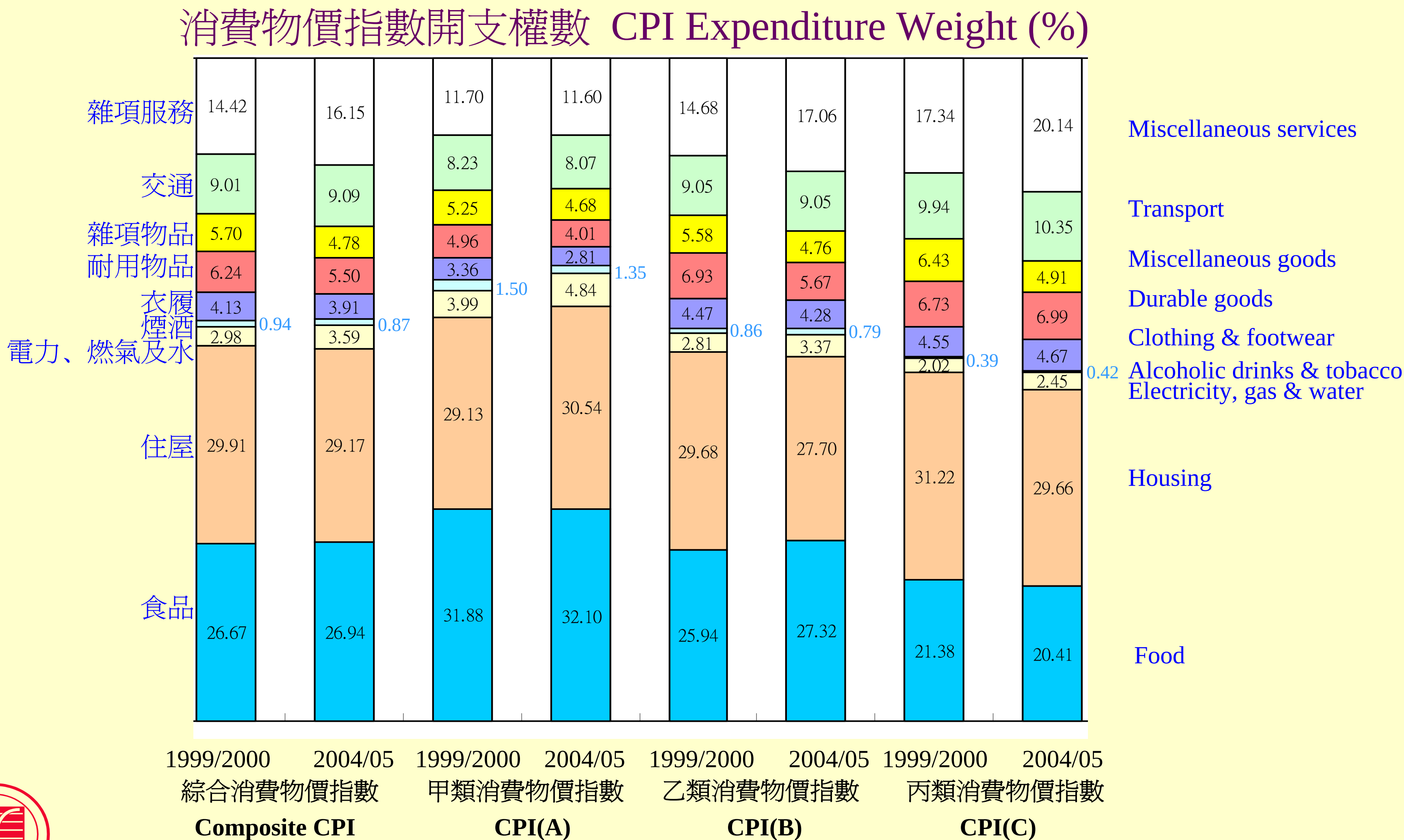
減除
Remove

例子	Examples
➢橄欖油	**Olive oil**
➢數碼影像光碟錄影機 **(DVD 錄影機)**	**DVD recorder**
➢數碼單鏡反光相機	**Digital single-lens reflex (DSLR) camera**
➢網吧收費	**Cyber café charges**
➢纖體服務費用	**Slimming service charges**

➢耳筒收音機及手提鐳射唱機	**Walkman/ Discman**
➢手提卡式錄音機	**Portable cassette**
➢傳呼機	**Radio pager**
➢唱帶	**Recorded audio tape**

註：根據2004/05年住戶開支統計調查結果
Note: Based on the results of the 2004/05 round of HES

各項消費物價指數數列的開支權數
Expenditure Weights in Various CPI series



消費物價指數涵蓋的「食品」例子
Examples on "Food" covered in CPI

類別/組別 Section/group	開支權數 Expenditure weight (%)			
	Composite CPI	CPI(A)	CPI(B)	CPI(C)
食品 **FOOD**	**26.94**	**32.10**	**27.32**	**20.41**
外出用膳 Meals bought away from home	16.86	18.63	17.65	13.74
豬肉 Pork	1.05	1.65	0.94	0.53
新鮮蔬菜 Fresh vegetables	0.99	1.53	0.87	0.54
麵包、餅、餅乾及糕點 Bread, cakes, biscuits and puddings	0.84	1.06	0.83	0.60
鹹水魚 Salt-water fish	0.74	1.07	0.68	0.43
鮮果 Fresh fruit	0.73	1.02	0.70	0.45
...				

消費物價指數涵蓋的「住屋」組別
“Housing groups” covered in CPI

類別/組別 Section/group	開支權數 Expenditure weight (%)			
	Composite CPI	CPI(A)	CPI(B)	CPI(C)
住屋 **HOUSING**	**29.17**	**30.54**	**27.70**	**29.66**
租金(連差餉及地租) Rent, including rates and government rent	26.42	28.25	25.14	26.11
私人房屋租金 Private housing rent	*23.93*	*22.07*	*23.89*	*26.11*
公營房屋租金 Public housing rent	*2.49*	*6.18*	*1.25*	*0.00*
管理費及其他住屋雜費 Management fees and other housing charges	2.73	2.28	2.54	3.52
保養住所材料 Materials for housing maintenance	0.02	0.01	0.02	0.03

消費物價指數涵蓋的「雜項服務」例子
Examples on “Miscellaneous Services” covered in CPI

類別/組別 Section/group	開支權數 Expenditure weight (%)			
	Composite CPI	CPI(A)	CPI(B)	CPI(C)
雜項服務 **MISCELLANEOUS SERVICES**	**16.15**	**11.60**	**17.06**	**20.14**
學費 School fees	4.34	3.01	4.81	5.22
電話及其他通訊服務 Telephone and other communications services	3.27	4.21	3.21	2.27
醫療服務 Medical services	2.57	1.84	2.92	2.90
家庭服務 Household services	2.18	0.54	2.14	4.14
旅遊 Package tours	1.65	0.61	1.84	2.58
美容及健身服務 Beauty treatment and fitness services	0.42	0.17	0.38	0.77
...				

按月零售物價統計調查
Monthly Retail Price Survey

- 價格數據搜集方法：
  - 外勤訪問
  - 電話查詢
  - 郵遞問卷
  - 直接從有關機構搜集 (例如:公營房屋租金、交通費用、水費、電費)
  - 租金統計調查 ─ 透過綜合住戶統計調查按月進行

- Methods of price data collection:
  - field visit
  - telephone interview
  - postal questionnaire
  - obtain directly from relevant organisations (e.g. public housing rent, transport fare, water charge, electricity charge)
  - Rent Survey – conducted via a General Household Survey in each month

按月零售物價統計調查
Monthly Retail Price Survey

- 平均每月向大約<u>四千間</u>零售商店及服務行業商號搜集約<u>四萬五千個</u>價目。
  - 零售商店（例如超級市場、街市檔位、百貨公司、時裝店等）
  - 服務行業商號（例如電影院、醫院、旅行社、美容院、電力公司等）
- On average, about <u>45 000</u> price quotations are collected from some <u>4 000</u> retail outlets and service providers each month.
  - retail outlets (e.g. supermarkets, market stalls, department stores, fashion shops, etc.)
  - service providers (e.g. cinemas, hospitals, tour companies, beauty salons, electricity companies, etc.)

採價店鋪的範圍
Coverage of pricing outlets

- 價格數據是從全港各地區、各種類的零售店鋪搜集所得。
- Price data are collected from various locations of Hong Kong covering different types of retail outlets.

- 選取較多顧客光顧和商品/服務種類較齊全的零售店鋪，可有助得知較具代表性的整體情況。
- Selecting retail outlets with a high turnover of customers and wide varieties of goods/ services can help gather more representative data of the general situation.

採價項目的範圍
Coverage of items priced

981 項目 **items**

↓

240分組 **sub-groups**

↓

94 組別 **groups**

↓

9 類別 **sections**

食品 **Food**	住屋 **Housing**	電力、燃氣及水 **Electricity, gas and water**
煙酒 **Alcoholic drinks and tobacco**	衣履 **Clothing and footwear**	耐用物品 **Durable goods**
雜項物品 **Miscellaneous goods**	交通 **Transport**	雜項服務 **Miscellaneous services**

樣本數目及採價頻率
Sample size and pricing frequency

考慮因素 :

- 價格變動在不同店舖的差異
- 開支權數大小
- 價格的穩定性及周期性
- 資源分配的效率
- 回應者的負擔

Factors considered :

- Variation in price movements across outlets
- Expenditure weights
- Stability and periodicity of prices
- Efficiency of resources allocation
- Burden to the respondents

採價頻率
Pricing frequency

- 採價頻次
- Pricing frequency

每周一次
Weekly
部分超級市場貨品
Selected supermarket items

每周兩次
Twice weekly
新鮮蔬菜
Fresh vegetables
家禽
Poultry
新鮮海產
Fresh sea products

每年一次
Annually
月餅
Mooncakes
學費
School fees
書簿費
Text books

每月一次
Monthly
外出用膳
Meals-out
衣履
Clothing and footwear
私人房屋租金
Rent for private housing

每季一次
Quarterly
汽車保險
Car insurance
駕駛課程費用
Driving lesson fees

每半年一次
Semi-annually
校服
School uniforms
校巴費用
School bus fares

每兩個月一次
Bi-monthly
香煙
Cigarettes
醫療服務
Medical services

編製方法
Compilation method

例 Example:

商品/服務 Commodity/ service	權數 Weight (W_k) %	基期價格 Price in base period (P_{ok}) $	當期價格 Price in current period (P_{tk}) $	相對價格 Price relative (P_{tk}/P_{ok})	$W_k\ (P_{tk}/P_{ok})$
k1	50	1.00	1.10	1.10	0.55
k2	30	2.50	3.00	1.20	0.36
k3	20	3.30	4.30	1.30	0.26
	100				$\sum$=1.17

拉氏類型指數
Laspeyres' formula

$$L = \frac{\sum P_{tk}Q_{ok}}{\sum P_{ok}Q_{ok}}$$

$$\text{指數 Index} = \sum W_k \left(\frac{P_{tk}}{P_{ok}}\right) \text{x}100$$

$$= 117$$

消費物價指數的公布
Release of CPI

- 每月的消費物價指數通常在統計月份後的二十至二十三日公布
  - 新聞稿
  - 「消費物價指數月報」

- Monthly CPI is usually released 20 to 23 days after the survey month
  - Press releases
  - Monthly Report on the Consumer Price Index

消費物價指數的公布
Release of CPI

- 每年約在三月出版「消費物價指數年報」
- Annual Report on the Consumer Price Index is usually published in March every year

- 互聯網，網址爲: www.censtatd.gov.hk
- Internet, website : www.censtatd.gov.hk

- 可在政府統計處網站 (www.censtatd.gov.hk/products_and_services/products/publications/index_tc.jsp) 免費下載統計刊物和統計表 (表52及表53)
- Users may download statistical publications and tables (Table 52 and 53) free of charge at the website of the Census and Statistics Department (www.censtatd.gov.hk/products_and_services/products/publications/index.jsp)

消費物價指數的公布
Release of CPI

消費物價指數的公布
Release of CPI

- 自2007年2月起，本處同時發布整體及基本通脹率。
- Since the reference month of February 2007, both the headline and underlying inflation rates are released.

一次性紓緩措施對消費物價指數的影響
Impact of one-off relief measures on CPI

- 消費物價指數在二零零七及零八年的變動率受到數項一次性紓緩措施所帶來的影響。

- The rates of change in CPIs in 2007 and 2008 were affected by a number of one-off relief measures.

一次性紓緩措施對消費物價指數的影響

Impact of one-off relief measures on CPI

- 已經/正在實施的一次性措施包括
  - 房屋委員會及房屋協會豁免二零零七年二月份公營房屋租金
  - 二零零七年四至九月和二零零八年全年寬減差餉
  - 房屋協會豁免二零零八年二月份公營房屋租金
- One-off measures implemented/being implemented include
  - the waiver of public housing rentals by the Housing Authority and Housing Society for the month of February 2007
  - the rates concession in April to September 2007 and whole year of 2008
  - the waiver of public housing rentals by the Housing Society for the month of February 2008.

一次性紓緩措施對消費物價指數的影響
Impact of one-off relief measures on CPI

- 即將實施的一次性措施包括
  - 政府代居於房屋委員會及房屋協會出租單位的較低收入家庭繳交一個月租金
  - 電費補貼

- One-off measures to be implemented include
  - payment of one month's rent by the Government for lower income families living in rental units of Housing Authority and Housing Society
  - electricity subsidy

一次性紓緩措施對消費物價指數的影響
Impact of one-off relief measures on CPI

- 一次性紓緩措施會影響消費物價指數在實施當月和一年後同期的按年變動率。
- Implementation of these one-off relief measures will affect the year-on-year rates of change of the CPIs in the month of implementation and also in the same month next year.

一次性紓緩措施對消費物價指數的影響
Impact of one-off relief measures on CPI

- 在一次性紓緩措施實施當月，市民就購買相關產品/服務的開支減少，故減低了消費物價指數，造成相對較低的比較基準。
- In the month when a relief measure is implemented, people pay less for the goods/service concerned and thus the CPI will be lowered, contributing to a relatively low base of comparison.

一次性紓緩措施對消費物價指數的影響
Impact of one-off relief measures on CPI

- 反之，當翌年同月沒有相同的措施時，消費物價指數會回復正常水平，與上年同月有紓緩措施時的較低基準相比呈上升。
- On the other hand, if there is no such measure in the same month next year, the CPI will resume to the normal level and record an increase when compared with the relatively low base in the same month last year when there was a relief measure.

一次性紓緩措施對消費物價指數的影響
Impact of one-off relief measures on CPI

- 因此，一次性紓緩措施的實施會對消費物價指數及其按年變動率(即整體通脹率)造成波動。
- The implementation of the one-off measures would therefore result in fluctuations in the CPIs and their year-on-year rates of change (i.e. the headline inflation rates).

一次性紓緩措施對消費物價指數的影響
Impact of one-off relief measures on CPI

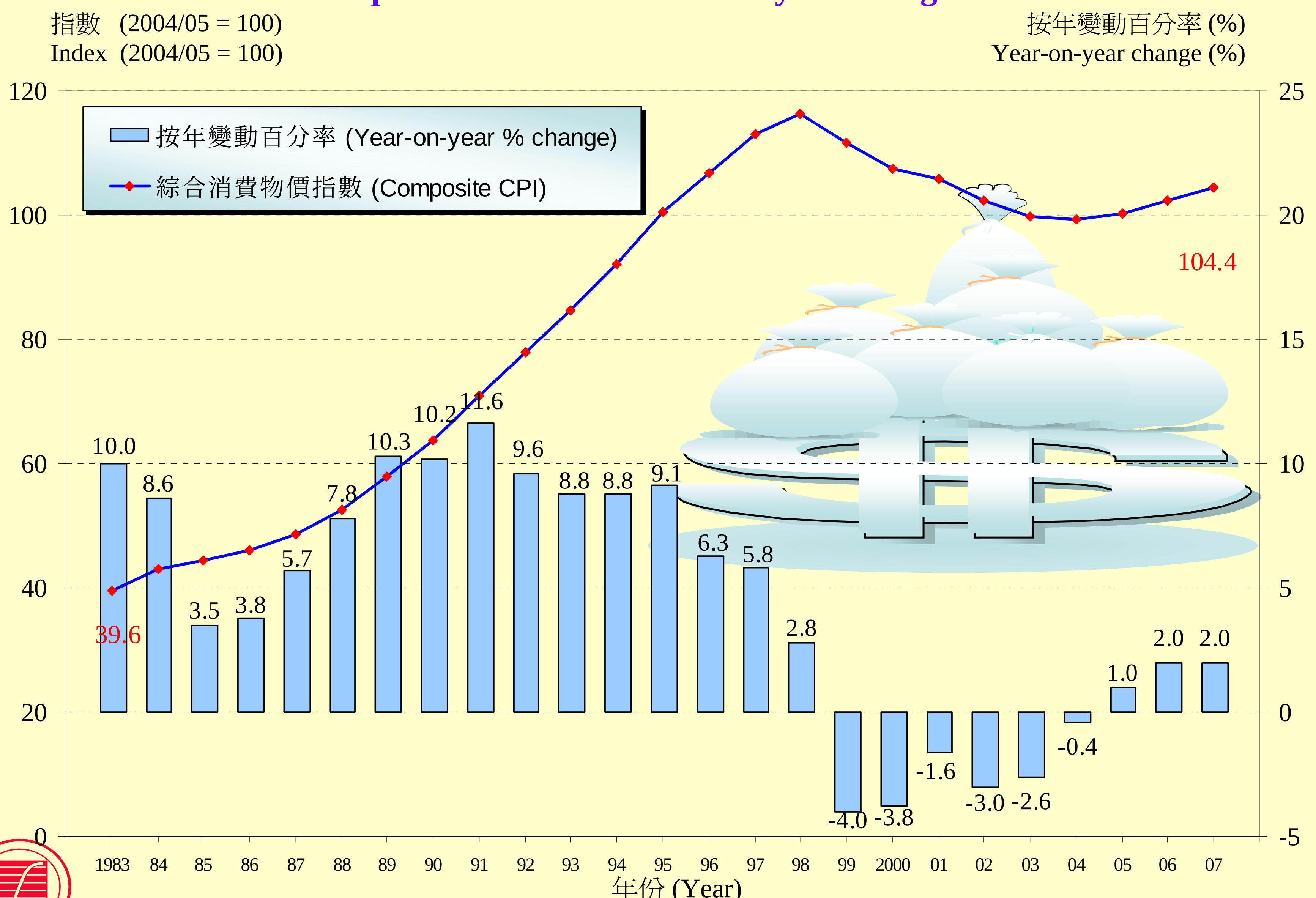
- 然而，根據國際標準，在編製消費物價指數時，這些一次性措施的影響須涵蓋在內。
- However, the impact of these one-off measures need to be incorporated in the compilation of CPIs according to the international guidelines.

一次性紓緩措施對消費物價指數的影響
Impact of one-off relief measures on CPI

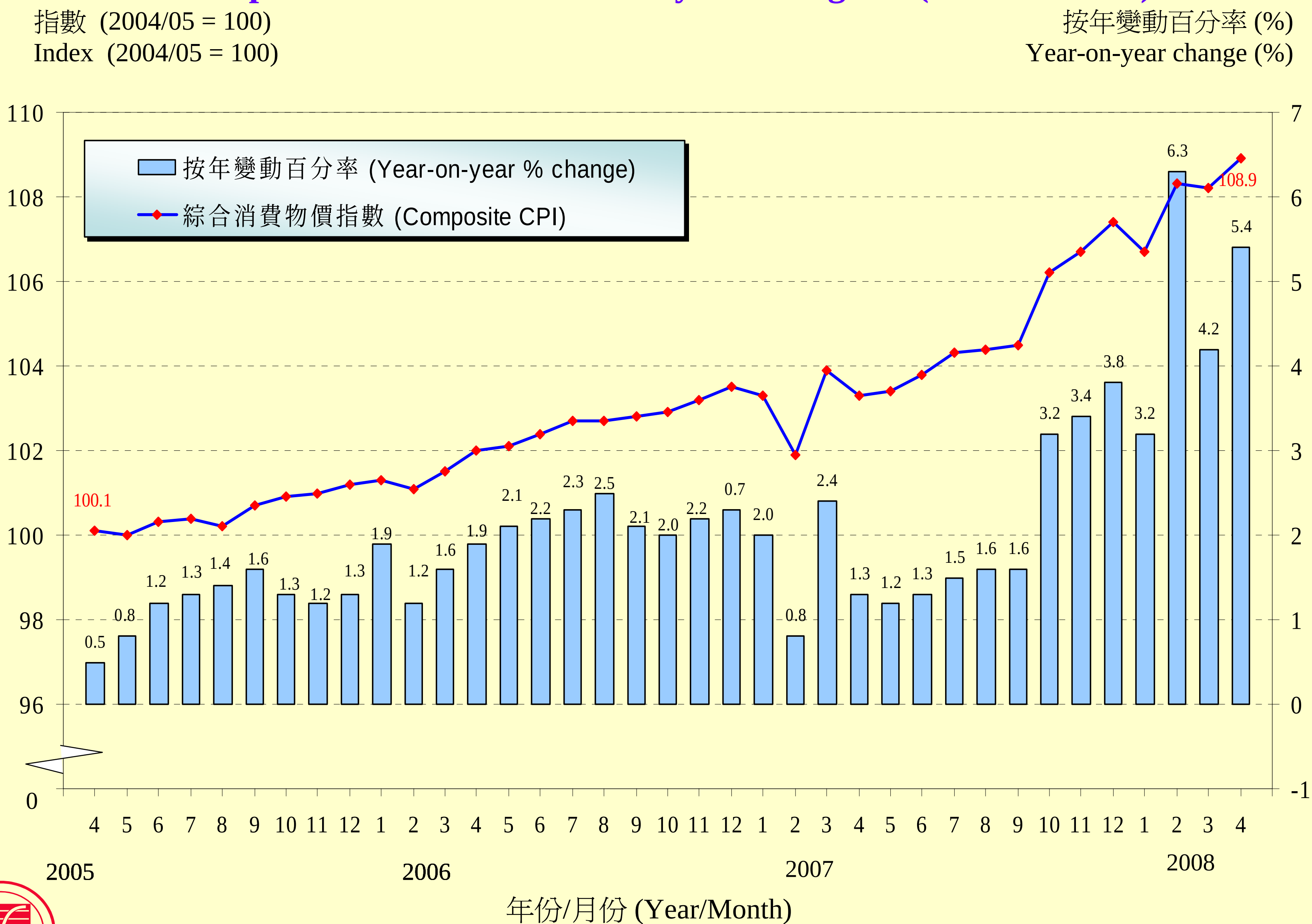
- 扣除這些一次性因素的影響後的消費物價指數變動率是 --「基本通脹率」。
- 參考「基本通脹率」，可辨析消費物價的基本趨勢。

- The rates of change in CPIs upon removing the effect of these one-off factors are known as the “underlying inflation rates”.
- The underlying inflation rate may present the underlying inflationary trend.

綜合消費物價指數及其按年變動百分率
Composite CPI and its Year-on-year change %

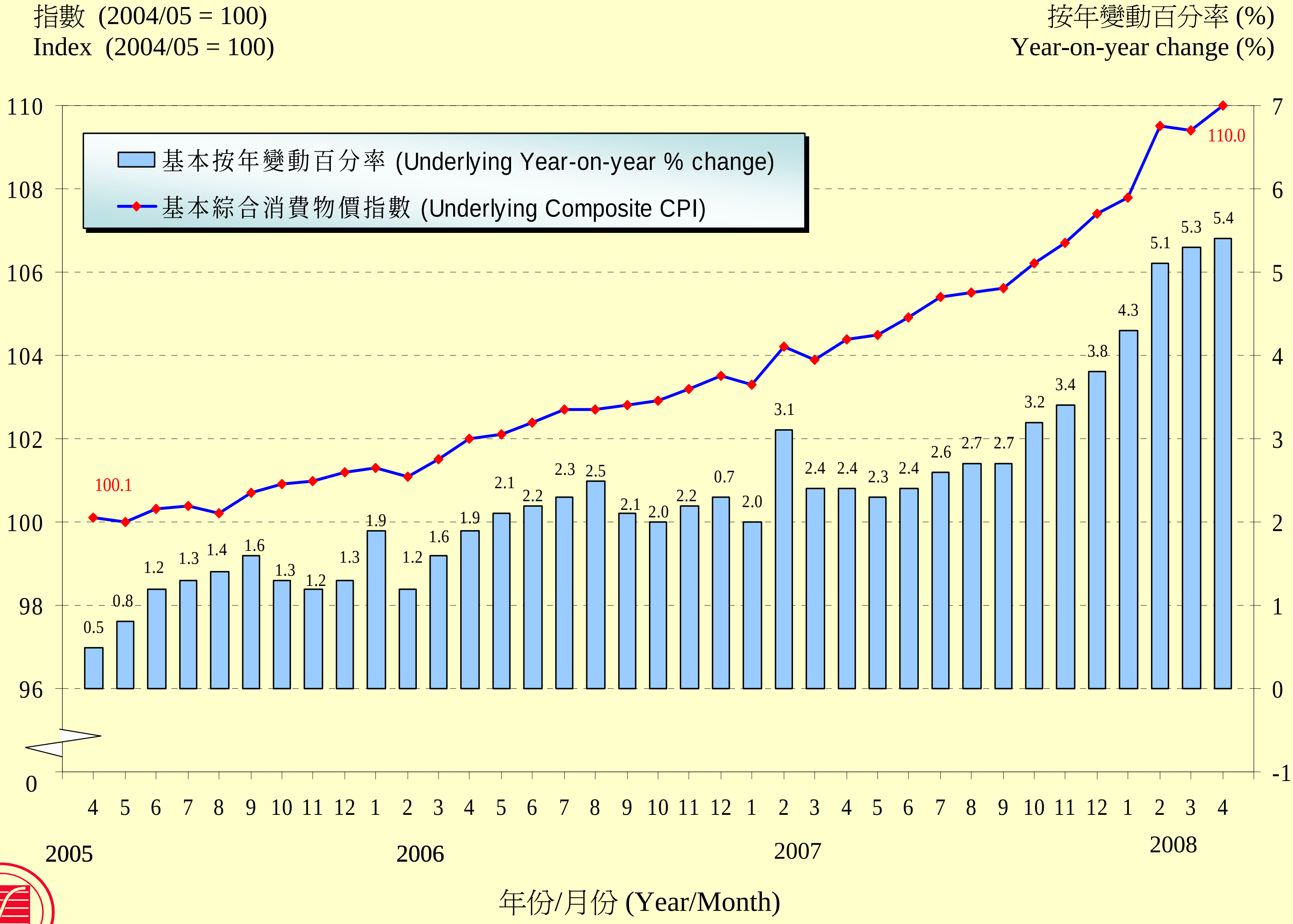


綜合消費物價指數及其按年變動百分率 (整體通脹率)
Composite CPI and its Year-on-year change % (Headline rate)

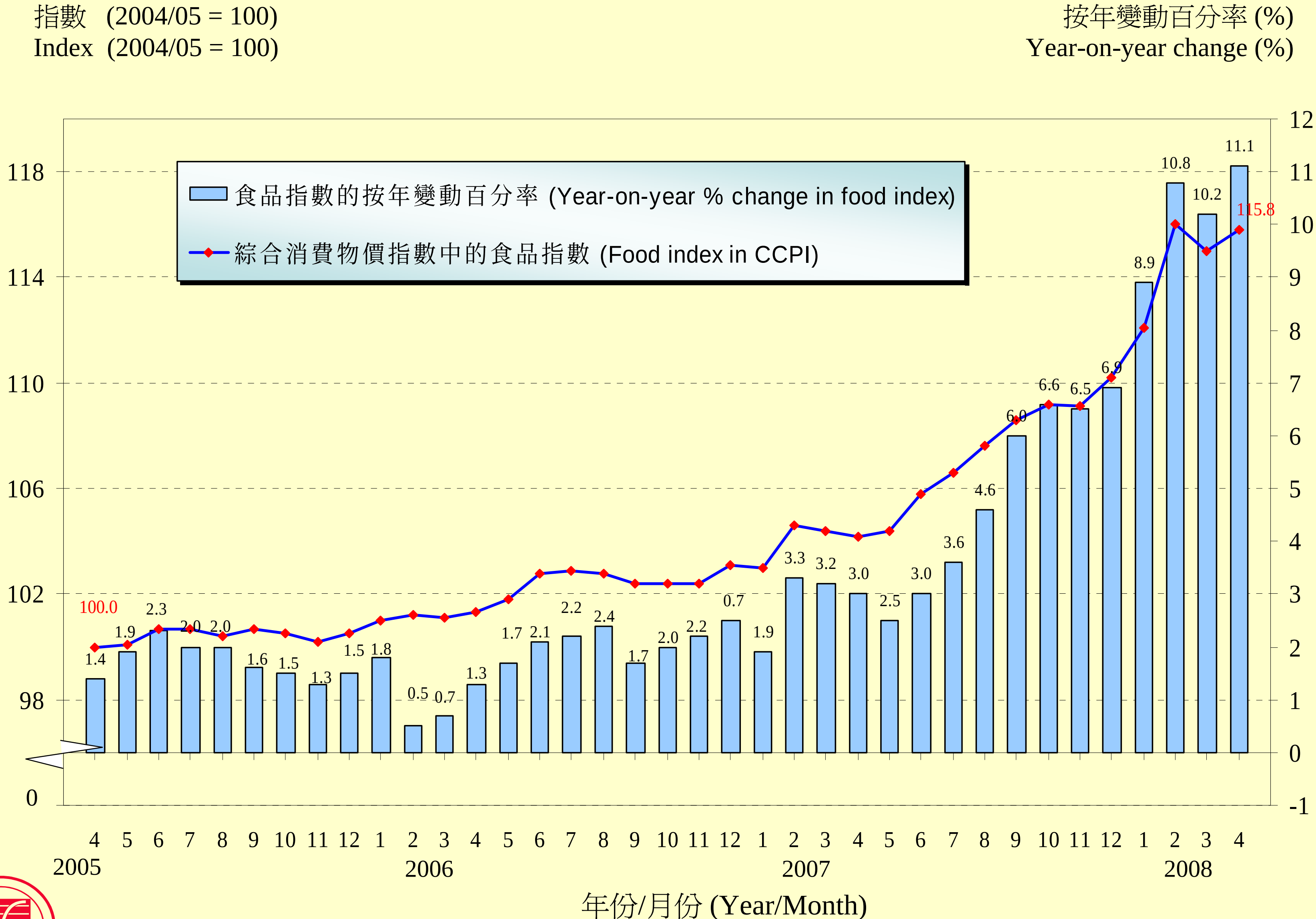


基本綜合消費物價指數及其按年變動百分率

Underlying Composite CPI and its Year-on-year change %

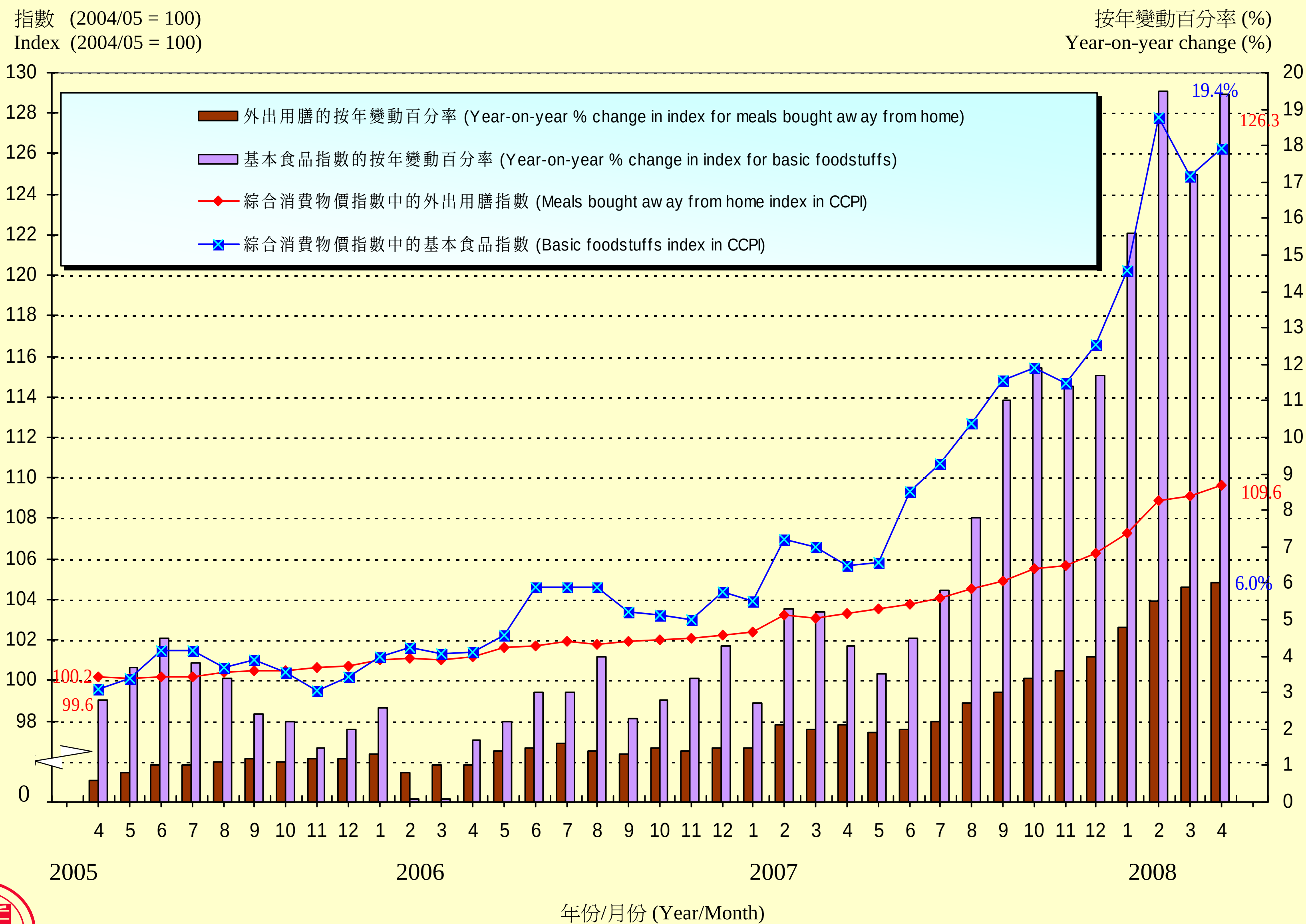


綜合消費物價指數中的食品指數及其按年變動百分率
Food index in Composite CPI and its Year-on-year change %

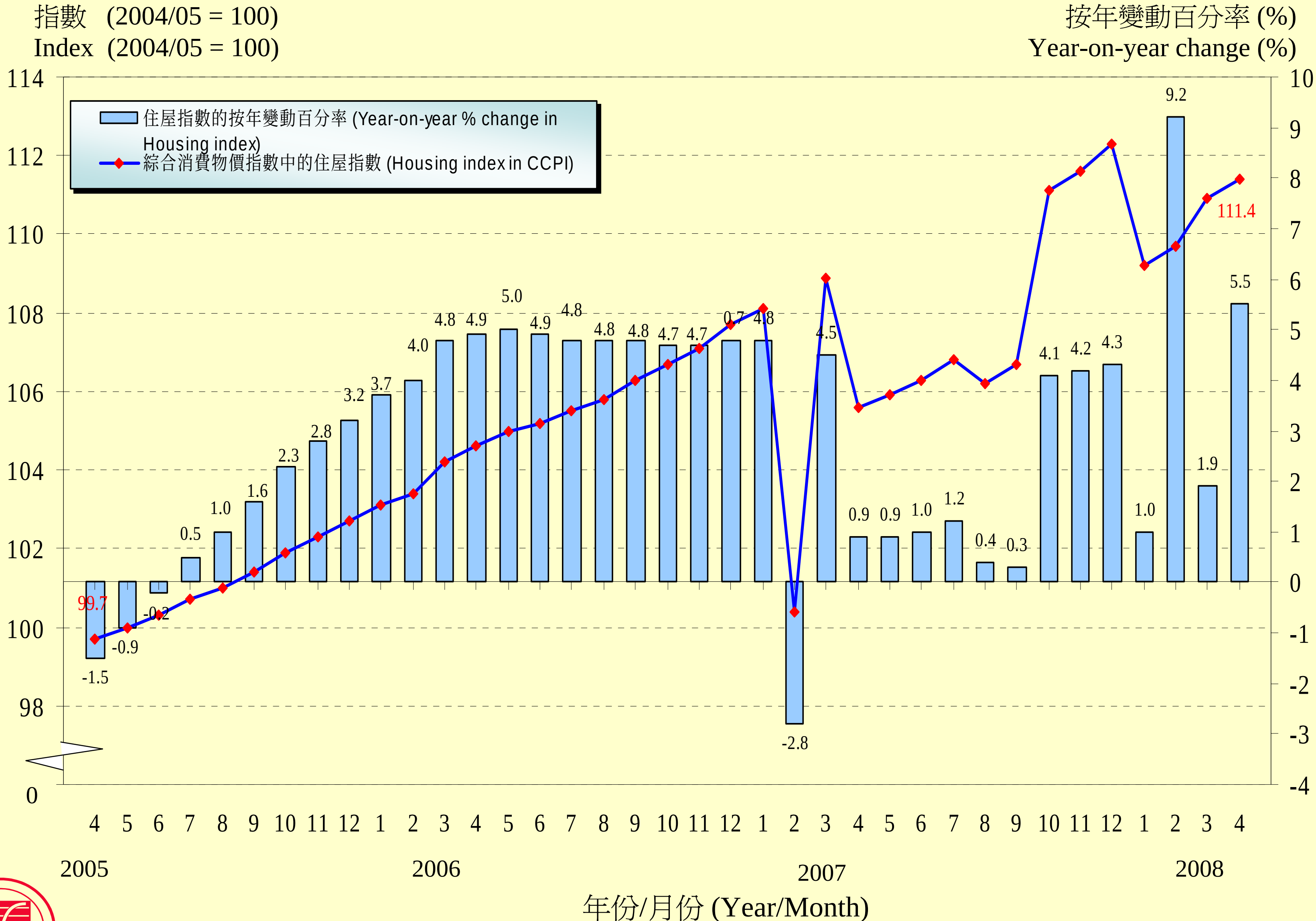


綜合消費物價指數中的外出用膳指數和基本食品指數及其按年變動百分率

Meals bought away from home index and Basic foodstuffs index in Composite CPI and their Year-on-year change %

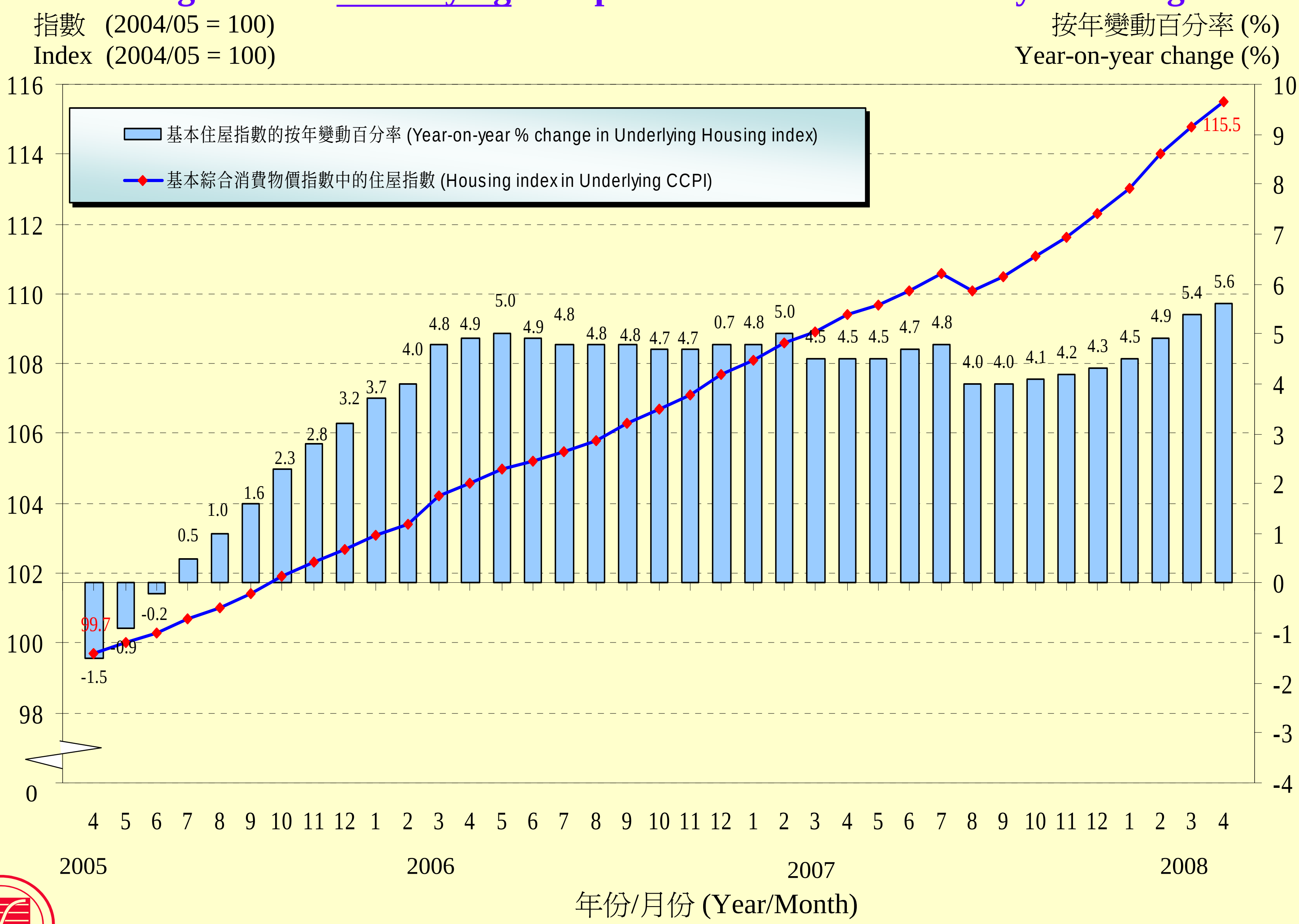


綜合消費物價指數中的住屋指數及其按年變動百分率
Housing index in Composite CPI and its Year-on-year change %



基本綜合消費物價指數中的住屋指數及其按年變動百分率

Housing index in Underlying Composite CPI and its Year-on-year change %



2008年4月的消費物價指數
CPIs in April 2008

- 在2008年4月，本港綜合、甲類、乙類及丙類消費物價指數，在扣除各項一次性措施的影響後的按年變動率(即基本通脹率)分別爲5.4%、5.5%、5.5%及5.3%。

- In April 2008, upon netting out the impact of various one-off measures, the year-on-year rates of change (i.e. the underlying inflation rates) in the Composite CPI, CPI(A), CPI(B) and CPI(C) were 5.4%, 5.5%, 5.5% and 5.3% respectively.

爲何通脹率仍較我所感受到的爲低？
Why the inflation rate still seem to be smaller than what I felt?

- 一般人有時在心理上較易察覺一些顯著而直接影響他們的物價轉變及較經常支付的開支，而忽略了其他價格變幅較爲溫和或輕微的項目。個人經驗可能是主觀或帶偏向性的，而消費物價指數則客觀地反映物價變動對住戶的普遍影響。
- People tend to be psychologically more aware of drastic price changes which affect them directly or items which they pay for more frequently; and pay little notice to moderate or small price changes. While personal experience may be subjective or biased, the CPI provides an objective assessment of price changes affecting households generally.

為何通脹率仍較我所感受到的為低？
Why the inflation rate still seem to be smaller than what I felt?

- 儘管基本食品的價格大幅上揚，本港仍有不少消費商品及服務出現價格下調或只有輕微上調的情況，因而減緩了整體消費物價升幅。

- Despite significant increases in food prices, various consumer commodities/services recorded price decreases or small price increases, thus mitigating the overall increase in consumer prices.

爲何通脹率仍較我所感受到的爲低？
Why the inflation rate still seem to be smaller than what I felt?

消費物價指數中呈按年跌幅或輕微升幅的消費商品/服務

類別	開支比重 (%)	在2008年4月的按年變動 (%)	備註
耐用物品	**5.5**	**-3.1**	
電腦及通訊設備	*1.8*	*-12.2*	
影音器材	*1.2*	*-4.9*	
雜項服務	**16.2**	0.6	
學費	*4.3*	*-3.8*	*學前教育學劵計劃自2007年9月起實施，使幼稚園學費顯著下降*
電話及其他通訊服務	*3.3*	*-2.0*	*流動電話及長途電話服務收費下降*
交通	**9.1**	**2.0**	鐵路車費在2007年12月因兩鐵合併而下調

爲何通脹率仍較我所感受到的爲低？
Why the inflation rate still seem to be smaller than what I felt?

- 消費物價指數反映物價變動對所有住戶的整體影響，並不一定與其對個別住戶的影響脗合。
- 由於各住戶的開支模式不盡相同，而各消費商品及服務的價格增減幅度亦有異，因此通脹對個別住戶的影響會有所不同。

- The CPI reflects the **collective** experience of price changes for all households and may not necessarily tie in with the experience of an individual household.
- Inflation does not affect all households to the same extent because each household has its own pattern of expenditure and prices of different consumer goods and services increase or decrease at varying rates.

分析消費物價指數時常見的謬誤
Common fallacies in interpreting CPI

1. 混合不同時期的整體和基本通脹率作直接比較：
   - 例：「二零零八年四月份的基本通脹率爲5.4%，較三月份4.2%高1.2個百分點。」
   - 以上句子不當地直接比較三月份的整體通脹率(4.2%)和四月份的基本通脹率(5.4%)。

1. Mixing up the headline and underlying inflation rates of different periods for direct comparison:
   - For example: “The underlying inflation rate in April 2008 was 5.4%, which was higher than March (4.2%) by 1.2 percentage point.”
   - The above statement directly compares the **headline** inflation in March (4.2%) with the **underlying** inflation rate in April (5.4%), which is inappropriate.

分析消費物價指數時常見的謬誤
Common fallacies in interpreting CPI

1. 混合不同時期的整體和基本通脹率作直接比較(續)：
   – 正確的描述應爲：
     「二零零八年四月份的基本通脹率爲5.4%，較三月份**5.3**%高**0.1**個百分點。」或

     「二零零八年四月份的整體通脹率爲5.4%，較三月份4.2%高1.2個百分點。」

1. Mixing up the headline and underlying inflation rates of different periods for direct comparison:
   – An appropriate description is:
     "The underlying inflation rate in April 2008 was 5.4%, which was higher than March (**5.3**%) by **0.1** percentage point." or

     "The **headline** inflation rate in April 2008 was 5.4%, which was higher than March (4.2%) by 1.2 percentage point."

分析消費物價指數時常見的謬誤
Common fallacies in interpreting CPI

2. 不明確地描述統計數字：
   - 例：「四月份的綜合消費物價指數爲5.4%。」
   - 這句子應該以較明確的方法表達：
     「四月份綜合消費物價指數的按年升幅爲5.4%。」或
     「四月份的綜合消費物價指數較去年同月上升5.4%。」

2. Unclear description of statistics:
   - For example: "Composite CPI in April was 5.4%."
   - This statement should be written in a more precise manner:
     "The year-on-year rate of increase in the Composite CPI in April was 5.4%." or
     "Composite CPI in April was 5.4% higher than that in the same month last year."

分析消費物價指數時常見的謬誤
Common fallacies in interpreting CPI

3. 以指數點、百分率及百分點來反映消費物價指數轉變的分別：
   - 指數點的變動顯示整體消費物價指數上升或下降的絕對數值
   - 變動百分率計算兩個時期間的整體消費物價指數的相對增減幅度，通常作按年比較
   - 變動百分點描述兩個變動百分率的數值差距

3. Differences in using index point, percentage and percentage point to reflect changes in CPI:
   - change in index point indicates the absolute value of rise or fall in CPI
   - percentage change calculates the relative change in CPI between two periods, which is usually compared on a year-on-year basis
   - change in percentage point describes the difference between two year-on-year rates of change

分析消費物價指數時常見的謬誤
Common fallacies in interpreting CPI

例一：指數點對百分率

- 消費物價指數由105上升十點到115，相等於物價上升9.5%；若指數由180上升十點到190，則表示物價只上升5.6%。

Example 1: Index point vs. percentage

- A 10-index-point increase in the CPI from 105 to 115 represents a 9.5% rise in prices, whereas an increase of 10 index points from 180 to 190 represents only a 5.6% rise in prices.

分析消費物價指數時常見的謬誤
Common fallacies in interpreting CPI

綜合消費物價指數 **Composite CPI** **(10/2004-9/2005=100)** (a)		(b)	指數點 **Index point** (b)-(a)	百分率 **Percentage** [(b)-(a)]/(a)*100
105	至 to	115	上升十個指數點 Increased by 10 index points	+9.5%
180	至 to	190	上升十個指數點 Increased by 10 index points	+5.6%
95	至 to	90	下跌五個指數點 Decreased by 5 index points	-5.3%
130	至 to	125	下跌五個指數點 Decreased by 5 index points	-3.8%

分析消費物價指數時常見的謬誤
Common fallacies in interpreting CPI

例二：百分率對百分點

- 二零零三年綜合消費物價指數的按年跌幅爲2.6%，較二零零二年3.0%的跌幅收窄零點四個百分點。

Example 2: Percentage vs. percentage point

- The 2.6% annual decrease in the Composite CPI for 2003 was 0.4 percentage point narrower than its 3.0% annual decrease for 2002.

分析消費物價指數時常見的謬誤
Common fallacies in interpreting CPI

百分率 Percentage (a)		(b)	百分點 Percentage point (b)-(a)
+5%	至 to	+10%	升幅擴大五個百分點 Increase widened by 5 percentage points
+10%	至 to	+5%	升幅收窄五個百分點 Increase narrowed by 5 percentage points
-5%	至 to	-15%	跌幅擴大十個百分點 Decrease enlarged by 10 percentage points
-15%	至 to	-5%	跌幅收窄十個百分點 Decrease reduced by 10 percentage points

分析消費物價指數時常見的謬誤
Common fallacies in interpreting CPI

4. 消費物價指數的變動率下降/上升是否意味消費物價下降/上升？
   - 並不一定。以綜合消費物價指數的總指數爲例：
     - 指數：二零零六年八月及九月份分別爲102.7及102.8
     - 指數的按年升幅：二零零六年八月及九月份分別爲 2.5%及2.1%
     - 與二零零六年八月份比較，二零零六年九月份的按年升幅放緩，但整體消費物價上升。

4. Does a fall/rise in the rate of change in CPI mean a fall/rise in consumer prices?
   - Not necessary. Use all-item Composite CPI to exemplify:
     - Index: 102.7 and 102.8 respectively in Aug and Sep 2006
     - Year-on-year rate of increase of the index: 2.5% and 2.1% respectively in Aug and Sep 2006
     - Compared with Aug 2006, the year-on-year increase in CPI moderated but overall consumer prices increased in Sep 2006

分析消費物價指數時常見的謬誤
Common fallacies in interpreting CPI

	綜合消費物價指數 **Composite CPI** **(10/2004-9/2005=100)**	按年變動率 **Year-on-year rate of change**
06年8月 Aug 06	102.7	+2.5%
06年9月 Sep 06	102.8	+2.1%

價格按月上升
Month-to-month increase in price

按年升幅放緩
Year-on-year increase moderated

分析消費物價指數時常見的謬誤
Common fallacies in interpreting CPI

	綜合消費物價指數 **Composite CPI** **(10/2004-9/2005=100)**	按年變動率 **Year-on-year rate of change**
05年3月 Mar 05	99.8	+0.8%
05年4月 Apr 05	100.1	+0.5%
05年5月 May 05	100.0	+0.8%

Mar 05 → Apr 05:
- 價格按月上升 **Month-to-month increase in price**
- 按年升幅收窄 **Year-on-year increase narrowed**

Apr 05 → May 05:
- 價格按月下跌 **Month-to-month decrease in price**
- 按年升幅擴大 **Year-on-year increase widened**

其他通脹指標
Other measures of inflation

- 消費物價指數是否量度通脹的唯一指標？
  - 除了消費物價指數外，還有其他量度通脹的指標，例如本地生產總值平減物價指數及本地內部需求平減物價指數。
  - 消費物價指數顯示住戶所面對消費商品及服務的通脹情況，而其他兩項指數則量度整體經濟的通脹情況。

- Is the CPI the only measure of inflation?
  - Apart from the CPI, there are other measures of inflation, such as the Gross Domestic Product (GDP) deflator and domestic demand deflator.
  - The CPI relates to inflation of consumer goods and services affecting households whereas the other two quoted above are economy-wide measures of inflation.

Q&A