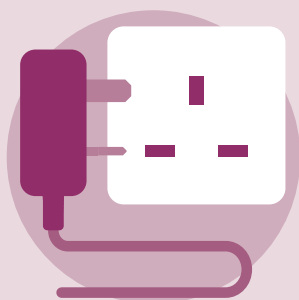
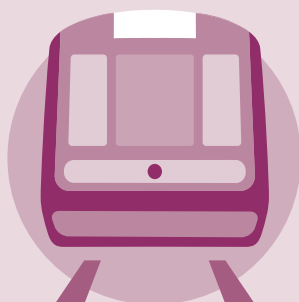


# 消費物價指數簡介

## Introduction to the Consumer Price Index



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Census and Statistics Department  
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# 引言

## Introduction

### (1) 消費物價指數量度甚麼？

#### What does the Consumer Price Index measure?

##### 消費物價指數

- 是一個反映住戶通常購買的消費商品和服務價格水平變動情況的指標。（指數的基期數值定為100，其後的數值可能大於或小於100，視乎當時的價格水平而定。）
- 顯示我們使用的貨幣在購買力方面的轉變。
- 量度一籃子指定消費商品和服務的總值隨時間的相對變動。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。

消費物價指數的變動，是廣泛被用作反映消費者所面對的通貨膨脹的指標。

##### The Consumer Price Index (CPI)

- provides a measure to reflect changes in the price level of consumer goods and services generally purchased by households. (Set to be 100 for the base period, the index may take a value higher or lower than 100 for a subsequent period, depending on the price level.)
- tells us what changes are taking place in the purchasing power of the currency we spend.
- provides measures of the relative change over time in the total cost of a specified basket of consumer goods and services, therefore reflecting only price movements as the basket is fixed in terms of quantity and quality of the items it contains.

Changes in the CPI are widely used as indicator of the inflation or deflation experienced by consumers.

### (2) 消費物價指數的對象是誰？

#### To whom does the CPI relate?

政府統計處以不同開支範圍的住戶為對象編製各項消費物價指數數列。

- 甲類消費物價指數的對象是開支範圍較低的住戶，約佔本港全部住戶50%；
- 乙類消費物價指數的對象是開支範圍中等的住戶，約佔全部住戶30%；
- 丙類消費物價指數的對象是開支範圍較高的住戶，約佔全部住戶10%；及

The Census and Statistics Department (C&SD) compiles separate CPI series relating to households in different expenditure ranges.

- CPI(A) relates to about 50% of households in Hong Kong, which are in the relatively low expenditure range;
- CPI(B) relates to the next 30% of households, which are in the medium expenditure range;
- CPI(C) relates to the next 10% of households, which are in the relatively high expenditure range; and

- 綜合消費物價指數的對象是上述所有住戶。這指數是根據整體開支模式編製，以反映整體消費物價通脹。

餘下為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。領取綜合社會保障援助的住戶，亦不包括在內。

現時，各項消費物價指數的分界，是根據「2019/20年住戶開支統計調查」得出的住戶開支模式來劃分。該統計調查於2019年10月至2020年9月期間的12個月進行。

- Composite CPI relates to all of the above households taken together. It is compiled based on the aggregate expenditure pattern for reflecting overall consumer price inflation.

The remaining households which are not covered in the CPIs are those in the lowest or highest expenditure ranges. Also excluded are those households receiving Comprehensive Social Security Assistance.

Currently, the delineation of the CPIs is based on the expenditure patterns derived from the 2019/20 Household Expenditure Survey (HES) conducted during the 12-month period from October 2019 to September 2020.

指數數列 Index series	開支範圍 (於2019年10月至2020年9月期間的 住戶每月平均開支) Expenditure range (average monthly household expenditure during Oct 2019 – Sep 2020)	涵蓋住戶的 大約百分比(%) Approximate percentage of households covered (%)
甲類消費物價指數 CPI(A)	\$6,500-\$27,999	50
乙類消費物價指數 CPI(B)	\$28,000-\$48,499	30
丙類消費物價指數 CPI(C)	\$48,500-\$91,999	10
綜合消費物價指數 Composite CPI	\$6,500-\$91,999	90

### (3) 為何編製不同的消費物價指數數列？ Why are different series of CPI compiled?

不同開支範圍的住戶開支模式有異。例如，屬較低開支範圍的住戶在食品、電力、燃氣及水和煙酒方面的開支相對較大，而屬較高開支範圍的住戶則在衣履、耐用物品、交通和雜項服務方面的開支較大。因此，編製不同的消費物價指數數列有助分析。

The expenditure patterns of households in different expenditure ranges vary. For example, households in the lower expenditure range spend relatively more on food, electricity, gas and water as well as alcoholic drinks and tobacco, while those in the higher expenditure range spend relatively more on clothing and footwear, durable goods, transport and miscellaneous services. Hence, it is useful to compile different CPI series for analysis purpose.

# 編製消費物價指數

## Compilation of the CPI

### (4) 編製消費物價指數需要甚麼資料？

#### What types of data are required for compiling the CPI?

編製消費物價指數需要兩類資料：

- 各項消費商品和服務的開支權數；及
- 各項消費商品和服務的價格變動情況。

Two types of data are required for compiling the CPI:

- expenditure weights of consumer goods and services; and
- price movements of consumer goods and services.

### (5) 為何要制訂加權系統？

#### Why is a weighting system needed?

編製消費物價指數的主要目的，是量度住戶所面對的**整體**價格變動情況。由於住戶在某些項目上的開支較其他的為多，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。因此，在編製消費物價指數時，必須制訂一套加權系統來顯示整體消費商品和服務籃子中，個別項目在開支方面的相對重要性。每個項目的開支權數，是其在住戶總開支中所佔的比重。

The CPI is compiled primarily to provide an indicator of **overall** price movements experienced by households. 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. Therefore, a weighting system which shows 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 is the share of the item in the total expenditure of households.

### (6) 怎樣得出加權系統？

#### How is the weighting system derived?

在香港，編製消費物價指數的開支權數傳統上每5年更新一次，主要是根據以相同時間間距進行的住戶開支統計調查的結果。自2021年起，政府統計處採用了優化的框架，每年根據多種來源的最新數據（例如零售業銷貨額、食肆收益及國民經濟核算數據）檢討並更新開支權數。根據年度檢討結果，政府統計處由每年4月的統計月份起，採用更新後的開支權數（以上一年為參照期）來編製消費物價指數。此項更新旨在更好地反映近期住戶消費模式的變化，確保消費物價指數能更準確地反映消費者所面對的通脹情況，並完全符合國際建議。

In Hong Kong, the expenditure weights for the compilation of the CPI were traditionally updated every five years, mainly based on the results of the HES conducted at the same interval. Since 2021, C&SD has adopted an enhanced framework to annually review and update the expenditure weights, leveraging up-to-date data from a diverse range of sources (such as retail sales, restaurant receipts, and national account statistics). Based on the annual review results, C&SD uses the updated expenditure weights (with the previous year as the reference period) to compile the CPI, starting from the reference month of April each

當該年有住戶開支統計調查的結果時，政府統計處會結合這些結果，全面更新每個消費物價指數數列及其相應的商品／服務項目的開支權數，從而提高細分層級的準確性，有效地捕捉住戶消費模式的變化。

year. This update aims to better reflect recent changes in household consumption patterns, ensuring that the CPIs can more accurately reflect the inflation experienced by consumers, and fully aligns with international recommendations.

When the results of the HES are available in a given year, C&SD integrates them to comprehensively update the expenditure weights for each CPI series and their respective commodity/service items, thereby enhancing accuracy at the detailed level to effectively capture changes in household consumption patterns.

## **(7) 如何搜集價格數據？** **How are price data collected?**

政府統計處持續地搜集920項消費商品及服務的價格數據。這些項目可歸類為237個分組、88個組別及9個類別。

C&SD continuously collects the prices of 920 items of consumer goods and services. These items are categorised into 237 sub-groups, then 88 groups and finally 9 sections.

政府統計處進行一項按月零售物價統計調查，在本港各區不同種類的零售商店（例如超級市場、街市檔位、百貨公司及時裝店）及服務行業商號（例如電影院、醫院、旅行社及美容院）搜集選定商品和服務的價格資料。搜集價格資料的方式，主要是採用外勤訪問形式進行，亦有部分以電話查詢、網上搜集或郵遞問卷方式進行。政府統計處的外勤工作人員平均每月向大約3 500間本地零售商店及服務行業商號進行約10 000次的外勤訪問和1 000次的電話查詢，以搜集多於40 000個價目。

A Monthly Retail Price Survey is conducted by C&SD to gather information on prices of pre-selected items from different types of retail outlets (e.g. supermarkets, market stalls, department stores and fashion shops) and service providers (e.g. cinemas, hospitals, tour companies and beauty salons) throughout the territory. Price data are collected mainly by field visits and some also through the modes of telephone, online or postal enquiries. On average, about 10 000 visits and 1 000 telephone calls are made to some 3 500 local retail outlets and service providers each month to collect over 40 000 price quotations.

因應網上購物愈來愈流行，政府統計處亦從本港住戶經常光顧的網上商店搜集價目，以編製消費物價指數。按照編製消費物價指數時處理網上購物的最新國際指引，非本地網上商店的網上價目也包括在內。

In response to the increasing popularity of internet purchases, C&SD also collects price quotations from online outlets commonly patronised by households in Hong Kong for the compilation of the CPI. In accordance with the latest international guidelines regarding the treatment for online purchases in the CPI compilation, online price quotations from non-local online outlets are also included.

至於一些如公共交通、電力及郵遞服務的主要服務，其價格數據則直接從有關機構搜集或從行政紀錄中獲得。而私人房屋租金方面，有關新訂租約、續訂租約及現時租戶的租金資料，是透過一項以私人房屋租戶為對象的按月抽樣統計調查搜集得來。另一方面，有關公營房屋租金變

As for principal services such as public transport, electricity and postal services, price data are either collected directly from the companies concerned or obtained from administrative records. Rental data on private housing for new, renewed and continued lettings are collected from a monthly



動的數據則由香港房屋委員會及香港房屋協會定期提供。

在編製消費物價指數時，所搜集的價格數據是消費者支付的實際價格，包括產品的各種稅項和服務費，亦已考慮大部分折扣、補貼和回扣。使用數據時要注意不應將消費物價指數所量度的價格變動直接視為反映相關生產成本的變動，特別是獲政府大量補貼的項目，例如教育服務和醫療服務。

sample survey on private housing renter households. On the other hand, data on rental movements of public housing are regularly provided by the Hong Kong Housing Authority and Hong Kong Housing Society.

The price data collected for compiling the CPIs are the actual prices paid by consumers, including any taxes and service charges on the products, and taking account of most discounts, subsidies and rebates. Care should be taken not to directly relate the price changes measured by the CPI as changes in production costs, especially for items which are subject to heavy government subsidies, e.g. educational services and medical services.

## **(8) 如何編製消費物價指數？ How is the CPI compiled?**

現時編製以2019/20年為基期的消費物價指數包括以下步驟。首先，政府統計處會計算個別商品／服務項目的價比。這是透過將當月價格與價格參照期的價格進行比較，從而得出價比。然後將這些價比加以匯總得出個別商品／服務項目的物價指數。之後再將每個項目當月的物價指數和相應最新權數的乘積加以匯總，便得出當月的消費物價指數。最後，使用基於連接月的換算因子，將得出的指數與以2019/20年為基期的指數進行連接。

其他月份的消費物價指數可用類似方法計算出來，以比較不同月份的價格水平。

Currently, the compilation of the 2019/20-based CPI involves the following steps. Firstly, price relatives are calculated for individual commodity/service components. This is done by comparing the current price to the price at the price reference period, resulting in price relatives. These price relatives are then aggregated to derive the price index for individual commodity/service components. The CPI for the current month is then obtained by aggregating the products of the price index of each component with the respective latest weights. Finally, the resulting index is then linked to the 2019/20-based index using a conversion factor based on the linking month.

By similar computation, the values of the CPI for different months can be obtained. Price levels in different months can thus be compared.

# 消費物價指數的用途及闡釋

## Uses and Interpretation of the CPI

### (9) 消費物價指數有甚麼用途？ What are the uses of the CPI?

消費物價指數的變動率是一個重要指標，用以量度住戶面對通脹的情況。

一些私人機構在調整薪金、工資或收費時，亦會以消費物價指數作為參考，以維持貨幣在物價變動下的購買力。

消費物價指數上升時，代表市民要付出較大的開支購買同一固定籃子的商品及服務。換言之，若開支維持不變，市民一般可購買的商品及服務減少。另一方面，當價格下降時，市民一般可以相同的開支金額購買更多東西。

The change in the CPI is an important indicator of inflation experienced by households.

The CPI is also used in the private sector as a reference in adjusting salaries, wages or charges so as to maintain the purchasing power of the currency in the face of changing prices.

When the CPI rises, it means people have to pay more for the same fixed basket of goods and services. In other words, people can generally buy less goods and services if the expenditure remains the same. On the other hand, people can generally buy more with the same amount of expenditure when prices fall.

### (10) 消費物價指數是否量度通脹的唯一指標？ Is the CPI the only measure of inflation?

「通貨膨脹」是指物價普遍上升的情況。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。消費物價指數顯示住戶所面對的消費商品及服務通脹情況，而本地生產總值平減物價指數則量度整體經濟的通脹情況。

“Inflation” relates to the general increase in prices. Apart from the CPI, there are other measures of inflation, such as the GDP (Gross Domestic Product) deflator. The CPI relates to inflation of consumer goods and services experienced by households whereas the GDP deflator is an economy-wide measure of inflation.

### (11) 住戶開支水平的變動會否影響消費物價指數的可靠性？ Would changes in the *expenditure level* of households affect the reliability of the CPI?

雖然住戶**開支水平**會隨着時間因應收入和物價變動等因素而改變，但住戶開支模式（即各項消費商品及服務的相對開支）通常不會有顯著變化。只要住戶開支模式維持相對穩定，**開支水平**的變動並不會影響消費物價指數的可靠性。因此，即使住戶的平均開支總額轉變，甲類、乙類及丙類消費物價指數仍可分別反映物價變動對較低、中等及較高開支範圍住戶的影響。

Although the *expenditure level* of households generally changes over time in response to various factors such as changes in income levels and prices, the household expenditure patterns (i.e. the relative expenditure among various items of consumer goods and services) are not expected to undergo drastic changes. As long as the expenditure patterns remain relatively stable, changes in the *expenditure level* would not affect the reliability of the CPI. Hence, even if the average expenditure

of households changes over time, the CPI(A), CPI(B) and CPI(C) will continue to reflect the impact of price changes on households in the relatively low, medium and relatively high expenditure range respectively.

## (12) 開支模式的變動會否影響消費物價指數的可靠性？

### Would changes in *expenditure patterns* affect the reliability of the CPI?

**開支模式**可能隨着時間而改變。因素有兩個：

- 價格變動（例如，某一個消費項目價格水平的升幅較其他項目的為大，即使住戶購買同等數量，亦會導致該項目的開支比重增加）；及
- 消費量變動（例如，某一個項目的消費量相對其他項目有較大的升幅，便會導致該項目的開支比重增加）。

前者（即價格因素）並不會影響消費物價指數的可靠性。原因是編製消費物價指數時，已把價格影響計算在內。

至於另一因素（即數量因素），政府統計處採用了優化的框架以支持更頻繁地更新消費物價指數開支權數，詳情請參閱第6節。

Changes in *expenditure patterns* over time may arise due to two factors :

- changes in prices (e.g. a larger increase in the price level of a particular item relative to those of other items will result in a larger share of household expenditure spent on that item even if there is no change in the quantity of purchase); and
- changes in consumption volumes (e.g. a larger increase in the consumption volume of a particular item relative to those of other items will result in a larger share of household expenditure spent on that item).

The former (i.e. the price factor) does not affect the reliability of the CPI compiled because the effects of price changes are continuously taken into account in the compilation of the CPIs.

As for the other factor (i.e. the quantity factor), C&SD has adopted an enhanced framework to support updating the CPI expenditure weights on a more frequent basis. Please see Section 6 for details.

## (13) 為甚麼消費物價指數所反映的物價變動與個人經驗有出入？

### Why does the price change reflected by the change in the CPI deviate from personal experience?

消費物價指數反映所有住戶面對通脹的整體情況，並不一定與個別住戶面對通脹的情況脗合。這是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，因此個別住戶面對通脹的情況會有所不同。例如，某住戶大量購買一些價格正在急劇上升的商品及服務，這個住戶所感受到的通脹影響便會較大。

The CPI reflects the collective experience of inflation for all households that may not necessarily tie in with the experience of an individual household. As each household has its own expenditure pattern and prices of different consumer goods and services increase or decrease at varying rates, inflation is not experienced by all households to the same extent. For instance, a household spends a lot on goods and services with rapid price increases, the household will feel greater impact of inflation.



此外，一般人在心理上較易察覺一些顯著而直接影響他們的物價轉變，而忽略了其他價格變幅較為溫和或輕微的項目。即使同一住戶的個別成員，所感受到的價格變動影響亦可能不盡相同。因此，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住戶普遍面對物價變動的影響。

Besides, people tend to be psychologically more aware of drastic price changes which they experience directly and pay little notice to moderate or small price changes. Even individual members of the same household may feel different impacts of price changes. Therefore, while personal experience may be subjective or biased, the CPI provides an objective assessment of price changes experienced by households generally.

#### **(14) 消費物價指數是否生活費用指數？ Is the CPI a cost-of-living index?**

一般人有時會籠統地將消費物價指數當作生活費用指數。嚴格來說，這兩類指數是有分別的。消費物價指數反映住戶購買一籃子指定消費商品及服務的價格變動情況，而生活費用指數衡量的是維持固定的生活標準或效用水平所需費用的變化。編製一項有效的生活費用指數是非常困難的，須考慮很多因素，包括生活水平的變化，以及消費者為維持其生活水平而作出消費上的轉變（例如，當鮮肉價格上升時，市民會改購凍肉）。雖然如此，消費物價指數消費籃子中的商品及服務會定期更新，以確保消費物價指數能繼續反映有關住戶的開支模式。

The CPI is sometimes loosely taken as a cost-of-living index. Strictly speaking, there is a distinction between these two types of indices. While the CPI relates to the price changes of a fixed basket of consumer goods and services, a cost of living index measures the change in the cost of maintaining a given standard of living, or level of utility. It is very difficult to produce a valid cost-of-living index which would need to take account of, among other things, changes in standard of living and the substitutions that consumers make in their purchases in endeavouring to maintain their standard of living. For example, people may buy frozen meat rather than fresh meat when prices of the latter go up. Nevertheless, the CPI basket of consumer goods and services is updated periodically to ensure that it continues to reflect the expenditure patterns of households to which the CPI relates.

#### **(15) 指數的點數變動和百分率的變動的分別為何？ What is the difference between index point changes and percentage changes?**

一般人在使用消費物價指數或其他指數形式的統計數列時，往往會把以上兩種數值混淆，其實兩者並不相同。例如，消費物價指數由105上升十個指數點到115，相等於物價上升9.5%（即 $(115-105) \div 105 \times 100\%$ ）；若指數由180上升十個指數點到190，則表示物價只上升了5.6%（即 $(190-180) \div 180 \times 100\%$ ）。

Confusion between the two measures of changes is a fairly common fault in using the CPI or other statistical series in index form. They are in fact different. For instance, an increase of 10 index points in the CPI from 105 to 115 represents a 9.5% rise in prices (i.e.  $(115-105) \div 105 \times 100\%$ ), whereas an increase of 10 index points from 180 to 190 represents only a 5.6% rise in prices (i.e.  $(190-180) \div 180 \times 100\%$ ).

在一般用途上，要描述從某一時期至另一時期的指數變動，通常以百分率表示。因為這方法較易理解，且不受這兩段時期指數的絕對數值所影響。

For most practical purposes, movements of an index from one period to another are usually expressed in terms of percentages, which are easier to understand and are not affected by the absolute values of the index for the periods.

## (16) 百分點是甚麼？ What is percentage point?

「百分點」一詞用於表示兩個百分率的數值的差。舉例說明，如果消費物價指數的按年升幅由1.0%轉變至1.5%，表示按年升幅擴大0.5個百分點。同樣地，如果消費物價指數的按年跌幅由-0.7%轉變為-0.4%，即表示物價的按年跌幅收窄0.3個百分點。

The term “percentage point” is used in describing the difference between two percentage figures. For example, a change in the year-on-year increase in the CPI from 1.0% to 1.5% can be described as a widening in the year-on-year increase by 0.5 percentage point. Similarly, the year-on-year decrease in the CPI narrows by 0.3 percentage point if it changes from -0.7% to -0.4%.

## (17) 消費物價指數的變動率上升(或下降)是否意味消費物價上升(或下降)？ Does a rise (or fall) in the rate of change in the CPI mean a rise (or fall) in consumer prices?

答案是否定的。舉例說，2023年1月份以2019/20年為基期的綜合消費物價指數是104.8，與一年前同月比較，上升了2.4%。一個月後，即2023年2月，該指數為104.9，比2022年2月上升1.7%。

The answer is no. For example, the 2019/20-based Composite CPI for January 2023 was 104.8. Compared with the same month a year ago, the index had gone up by 2.4%. A month later, in February 2023, the index was 104.9, with an increase of 1.7% over February 2022.

就按年變動而言，綜合消費物價指數的升幅，由2023年1月的2.4%收窄至2023年2月的1.7%，顯示有關開支範圍的住戶的消費物價**升幅**有所**收窄**。然而，對該等住戶而言，2023年2月份的**物價水平**（即指數104.9所代表的水平）較2023年1月份的（指數為104.8）為**高**。

The rate of increase in the Composite CPI, on a year-on-year basis, narrowed from 2.4% in January 2023 to 1.7% in February 2023. This meant that the *rate of increase* in consumer prices *narrowed* for households in the relevant expenditure group. However, for those households, the *price level* in February 2023 (represented by the index 104.9) was *higher* than that in January 2023 (represented by the index 104.8).

使用消費物價指數的時候，切勿混淆指數變動率的上升或下降和指數本身的上落。

In using the CPI, it is essential not to confuse changes in the rate of increase or decrease of the index with changes in the index itself.

## (18) 怎樣拼接不同基期的消費物價指數數列？ How to link up CPI series with different base periods?

消費物價指數的基期會隨着完成新一輪的住戶開支統計調查而更新。不同基期的消費物價指數是不能直接比較的。舉例來說，2017年12月份（以2014/15年為基期）及2021年4月份（以2019/20年為基期）的綜合消費物價指數，不能直接比較。若要作出比較，必須採用轉換因子，將以2014/15年為基期的指數，*按比例換算*至以2019/20年為基期的指數。該轉換因子是根據兩

The base period for the CPI changes after the completion of a new round of HES. Two indices with different base periods, for example, the Composite CPI for December 2017 (2014/15-based) and that for April 2021 (2019/20-based), cannot be directly compared. To enable comparison to be made, it is necessary to *re-scale* the 2014/15-based index to a 2019/20-based index using a conversion

個指數數列在一段重疊期間內各自的平均數值計算出來。

在2019年10月至2020年9月的重疊期間，以2014/15年及以2019/20年為基期的綜合消費物價指數的平均數值分別為110.6和100。即是說，以2019/20年為基期的綜合消費物價指數的100點，應相等於以2014/15年為基期的綜合消費物價指數的110.6點。

在上述例子中，2017年12月份（以2014/15年為基期）的綜合消費物價指數為105.6，用以下算式可按比例換算至以2019/20年為基期的指數： $105.6 \div 110.6 \times 100 = 95.5$ 。這數值可與2021年4月份（以2019/20年為基期）的綜合消費物價指數作比較，因為這兩個指數現在有共同的基期。

其他消費物價指數數列的轉換因子亦可以類似方法計算出來。不同基期的消費物價指數數列可利用這個方法轉換至同一基期，以便作出比較。

以上例子只以一個小數點位的轉換因子概略地作說明。政府統計處消費物價指數組可提供較準確以三個小數點位作轉換因子的數字。

factor derived from the average values of the two index series in an overlapping period.

The 2014/15-based and 2019/20-based series of the Composite CPI have an average value of 110.6 and 100 respectively for the overlapping period October 2019 to September 2020. Thus, 100 points in the 2019/20-based Composite CPI is equivalent to 110.6 points in the 2014/15-based Composite CPI.

In the above example, the 2014/15-based Composite CPI for December 2017, which is 105.6, can be *re-scaled* to a 2019/20-based index by applying the following formula:  $105.6 \div 110.6 \times 100 = 95.5$ . This figure can be compared to the Composite CPI for April 2021 (2019/20-based) since both indices now have a common base period.

Conversion factors for the other CPIs can be similarly derived. Using this method, CPI series with different base periods can be converted to a common base period to facilitate comparison.

Conversion factor of one decimal place is used in the above example for rough illustration only. More accurate figures of 3 decimal places can be obtained from the CPI Section of C&SD.

### (19) 何謂經季節性調整的消費物價指數？ What is meant by the seasonally adjusted CPI?

部分消費商品及服務的價格或有季節性變動，因而帶動消費物價指數上升或下降。季節性變動主要是受天氣情況及假期影響。例如，在農曆新年前數天，若干食品的價格會較平日為高；在雨季或颱風季節期間，新鮮蔬菜價格會因供應量減少而大幅上升。消費物價指數原數列或會受季節性因素所影響，因此，經季節性調整的消費物價指數甚有參考價值。該指數是運用統計方法去估算出季節性因素的影響，並把該等影響從原有指數中剔除而得。

一般來說，由於消費物價指數原數列是反映消費者實際支付的價格變動，所以往往更能引起消費者的興趣；而經季節性調整的消費物價指

The prices of some consumer goods and services may be subject to seasonal variations, thus causing the CPI to rise or fall. Seasonal variations are basically originated from changes in weather conditions and impacts of holidays. For instance, higher prices for certain food items are generally observed a few days before the Lunar New Year; and remarkable increases in the prices of fresh vegetables are recorded during the rainy or typhoon season due to the drop in supply. The original CPI may be affected by seasonal variations. Hence, it is useful to make reference to the seasonally adjusted CPI. The latter is obtained by using statistical methods to estimate and remove the seasonal variations from the original index.

In general, the original CPI is of greater interest to consumers because it reflects the movements of the prices that consumers actually pay for. The

數則能更清晰地反映基本的價格趨勢。同時，按月比較經季節性調整的消費物價指數有助及時偵測價格變動的轉捩點。

經季節性調整的數列可因應數據增加而作出修訂。由2004年10月開始，每年發表10月份的數字時，會一併修訂對上3年的經季節性調整消費物價指數。

seasonally adjusted CPI provides another useful indicator since it reveals more clearly the underlying price trend. Moreover, the month-to-month comparison of the seasonally adjusted indices facilitates early detection of turning points in price movements.

Seasonally adjusted series may be revised as more data become available. Starting from October 2004, the seasonally adjusted CPIs for the preceding 3 years are revised each year when releasing the figures for October.

## **(20) 為甚麼參考消費物價指數的按年變動率？ Why refer to year-on-year changes in the CPI?**

在分析消費物價指數時，常會採用按年變動率。將指數與上一年同期作比較，可免除大部分季節性因素的影響，而無需參考經季節性調整的指數。但有一點須留意，有些假期效應或出現於每年不同的月份（例如某年的農曆新年是在1月、下一年則在2月）。在這情況下，按年變動率便會受到假期效應影響。

按年變動率是將當時情況與一年前作比較，所以只反映有關的12個月的期間內的平均價格趨勢。若要分析近期的價格趨勢，則較宜採用經季節性調整的指數作按月比較。

The year-on-year rate of change is commonly used when analysing changes in the CPI. By comparing with the CPI in the same period a year ago, the effect of most seasonal variations in prices can be removed without referring to the seasonally adjusted series. However, it should be noted that some holiday effects may fall in different months of the year (e.g. the Chinese New Year may be in January of a year and in February the following year). In such a case, the year-on-year rate of change is subject to the influence of the holiday effect.

The year-on-year rate of change relates the present situation to that of a year ago. It reflects therefore the average price trend over the 12-month period. If the recent price trend has to be analysed, it is more relevant to refer to the month-to-month rates of change in the seasonally adjusted series.



# 怎樣獲得消費物價指數資料

## How to Obtain Information on the CPI

### 有關刊物

政府統計處每月發出新聞稿公布最新的指數及其變動情況。市民亦可參閱下列有用刊物：

- 《消費物價指數月報》
  - 較新聞稿詳盡的各項消費物價指數的詳細分項數字及分析
- 《香港統計月刊》
  - 各消費商品和服務類別指數在近幾年的變動情況及選定食品的價格
- 《住戶開支統計調查及重訂消費物價指數基期》
  - 住戶開支統計調查的主要結果，及重訂基期後的消費物價指數的要點

### 網站

用戶可以在政府統計處網站 ([www.censtatd.gov.hk/tc/page\\_1273.html](http://www.censtatd.gov.hk/tc/page_1273.html)) 瀏覽及下載統計刊物。

### 查詢

如有任何查詢，歡迎聯絡政府統計處消費物價指數組：

- 地址：香港九龍協調道3號  
工業貿易大樓12樓
- 電話：(852) 3903 7374
- 圖文傳真：(852) 2577 6253
- 電郵：cpi@censtatd.gov.hk

### Relevant publications

Each month, C&SD issues a press release to disseminate the latest index figures and their movements. The following publications are also useful for reference :

- Monthly Report on the Consumer Price Index
  - More comprehensive than the press release with detailed breakdown and analysis of the CPIs
- Hong Kong Monthly Digest of Statistics
  - CPI movements of various consumer goods and services at section level for recent years and prices of selected food items
- Household Expenditure Survey and the Rebasing of the Consumer Price Indices
  - Major results of the HES and main features of the rebased CPIs

### Website

Users may browse and download statistical publications from the C&SD website ([www.censtatd.gov.hk/en/page\\_1273.html](http://www.censtatd.gov.hk/en/page_1273.html)).

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For any enquiries, please contact the CPI Section of C&SD :

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香港特別行政區政府統計處出版  
政府新聞處設計封面

Published by the Census and Statistics Department  
Cover designed by the Information Services Department  
Hong Kong Special Administrative Region Government

二零二五年五月  
May 2025