香港消費物價指數
Consumer Price Index of Hong Kong

概念及方法
Concepts and Methods

目錄

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1. 消費物價指數的概念及定義

1.1 消費物價指數量度住戶一般所購買的消費商品及服務的價格水平隨時間而變動的情況。

1.2 消費物價指數的按年變動率（即某段時期的消費物價指數與去年同期比較的變動情況），是廣泛被用作反映消費者所面對的通貨膨脹的指標。政府和一些私人機構在考慮調整工資、薪金、各項收費及津貼時，均經常以消費物價指數的變動率作為參考。

1. Concepts and definition of CPI

1.1 The Consumer Price Index (CPI) measures the changes over time in the price level of consumer commodities and services generally purchased by households.

1.2 The year-on-year rate of change in the CPI (i.e. change in CPI for a specific period as compared with the same period a year earlier) is widely used as an indicator of the inflation experienced by consumers. The Government and some private companies often make reference to the rate of change in CPI when considering adjustments to wages, salaries and various kinds of charges and allowance.

2. 消費物價指數的編製

消費物價指數的商品及服務分類

2.1 消費物價指數的商品及服務分為九個類別，即（1）食品、（2）住屋、（3）電力、燃氣及水、（4）煙酒、（5）衣履、（6）耐用物品、（7）雜項物品、（8）交通，以及（9）雜項服務。

編製消費物價指數所需的資料

2.2 在編製消費物價指數時，必須掌握兩種資料：（1）一套開支權數來反映住戶所購買的各項商品和服務的開支比重及（2）各項商品及服務價格變動情況的數據。

開支權數

2.3 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住戶購買的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

2. Compilation of CPI

Classification of goods and services in CPI

2.1 The goods and services in the CPI are divided into 9 sections, viz. (1) food, (2) housing, (3) electricity, gas and water, (4) alcoholic drinks and tobacco, (5) clothing and footwear, (6) durable goods, (7) miscellaneous goods, (8) transport, and (9) miscellaneous services.

Kinds of information required for compiling CPI

2.2 In compiling the CPI, two kinds of information have to be made available: (1) a set of expenditure weights which reflects the expenditure shares of individual commodities and services purchased by households and (2) data on price movements of commodities and services.

Expenditure weights

2.3 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 of

中所佔的比重。

commodities 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.

2.4 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。用於編製以 2019/20 年為基期的消費物價指數的開支權數臚列於附件 1。

2.4 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 Household Expenditure Survey (HES) conducted at the same interval. Since 2021, the Census and Statistics Department (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 accounts 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 year. The expenditure weights used for the compilation of the 2019/20-based CPIs are shown in Annex 1.

2.5 優化的框架支持政府統計處更頻繁地更新消費物價指數開支權數，符合國際上的最新建議及慣例。在編製消費物價指數時納入近期住戶消費模式的變化，使消費物價指數能更好地反映消費者所面對的通脹情況。此外，這框架還能及時緩減未來如疫情等突發事件對編製消費物價指數的影響。

2.5 The enhanced framework supports a more frequent update of the CPI expenditure weights, aligning with the latest international recommendations and practices. Capturing more recent changes in household consumption patterns for CPI compilation would enable the CPIs to better reflect the inflation experienced by consumers. Moreover, this framework also allows timely mitigation of the impacts on CPI compilation arising from episodic events like epidemics in the future.

2.6 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。

2.6 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.

價格數據

2.7 政府統計處持續地進行一項「按月零售物價統計調查」，藉此搜集各項商品及服務的價格變動資料。政府統計處每月從大約 3 500 間本地零售商店（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、醫院及美容院）搜集多於 40 000 個價目。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。

2.8 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。

2.9 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。有關公營租住房屋租金變動的數據則由香港房屋委員會及香港房屋協會定期提供。

2.10 另一方面，有關私人房屋的新訂租約、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。統計調查搜集每個租戶在統計月份及上月份所繳付的租金資料。至於新訂租約的住戶，有關的居住單位在上月的租金，是根據差餉物業估價署資料所估計得來。至於居於自置居所的住戶，雖然他們不用繳付租金，政府統計處採納了「租金等值法」來量度他們在居所方面的費用的變動。根據「租金等值法」，自置戶的房屋開支，是假定其居所是租住而非自置的情況下，所需支付的估計租金。「租金等值」是在差餉物業估價署的協助下，參照在類似地區而具有近似特徵和質量的居所的市值租金來估計的。

Price data

2.7 C&SD continuously conducts a Monthly Retail Price Survey (MRPS) to capture the price changes of various commodities and services. C&SD collects over 40 000 price quotations from some 3 500 local retail outlets (e.g. supermarkets, market stalls, department stores and fashion shops) and service providers (e.g. cinemas, hospitals and beauty salons) each month. Price data are collected mainly by field visits and some also through the modes of telephone, online or postal enquiries.

2.8 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.

2.9 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. Data on rental movements of public rental housing are regularly provided by the Hong Kong Housing Authority and the Hong Kong Housing Society.

2.10 On the other hand, rental data on private housing for new, renewed and continued lettings are collected from a monthly sample survey on private housing renter households. Data on the amount of rent paid by each renter household in that month and the preceding month are collected. For newly-let households, the rent of the relevant living quarters for the previous month is imputed based on the input from the Rating and Valuation Department (RVD). For households who own their accommodation, although they have no rental payments, a rental equivalence approach is adopted to measure the change in their shelter cost incurred. Under this approach, the expenditure on the consumption of housing services by an owner-occupier is taken as the estimated amount of rent which would have been paid if the accommodation had been rented instead

of owned. The "rental equivalence" is estimated with the assistance of RVD by making reference to the market rents charged for accommodations with comparable characteristics, similar quality and in similar locations.

2.11 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。

2.11 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.

2.12 在「按月零售物價統計調查」的部分價格搜集工作受 2019 冠狀病毒病疫情影響期間，政府統計處已在合適的情況下使用網上及電話訪問等其他價格搜集的方法取代外勤訪問，以減少缺答的價目。政府統計處亦根據國際建議，使用科學方法處理缺答的價目，並進行嚴緊的數據審核和檢視，以確保消費物價指數的可靠性。

2.12 During times when some price collection of MRPS was affected by the COVID-19, C&SD, where appropriate, adopted alternative collection methods such as online pricing and telephone interviews to replace field visits so as to reduce missing prices. C&SD also followed international recommendations to treat the missing prices by scientific methods, and conducted rigorous data validation and review to ensure reliability of the CPIs.

3. 不同的消費物價指數數列

3. Different series of CPI

3.1 不同開支範圍的住戶有不同的開支模式。舉例來說，屬較低開支範圍的住戶在食品和電力、燃氣及水的開支較大，而屬較高開支範圍的住戶在衣履、耐用物品、交通及雜項服務方面的開支則相對較大。由此可見，物價轉變對不同開支範圍住戶的影響亦有所不同。因此，香港編製三項針對不同開支組別住戶的消費物價指數。甲類、乙類及丙類消費物價指數分別根據較低、中等及較高開支範圍的住戶的開支模式編製而成。綜合消費物價指數根據以上所有住戶的整體開支模式編製，反映消費物價轉變對整體住戶的影響。在計算用於編製消費物價指數的開支模式時，領取綜合社會保障援助的住戶並不包括在內。

3.1 Households in different expenditure ranges have varying expenditure patterns. For example, households in the lower expenditure range spend relatively more on food, and electricity, gas and water, while households in the higher expenditure range spend relatively more on clothing and footwear, durable goods, transport and miscellaneous services. As such, the impacts of consumer price changes on households in different expenditure ranges are different. Hence, three series of CPI, each referring to households in a different expenditure range, are compiled in Hong Kong. The CPI(A), CPI(B) and CPI(C) are compiled based on the expenditure patterns of households in the relatively low, medium and relatively high expenditure ranges respectively. A

Composite CPI is compiled based on the overall expenditure pattern of all of the above households taken together to reflect the impact of consumer price changes on the household sector as a whole. Households receiving Comprehensive Social Security Assistance are not included when deriving the expenditure patterns for compilation of CPIs.

3.2 現時以 2019/20 年為基期的綜合、甲類、乙類及丙類消費物價指數的開支範圍臚列如下：

指數	約佔住戶的百分比	住戶於2019 年 10 月至2020 年 9 月期間的每月平均開支
甲類消費物價指數	50%	$ 6,500 - $27,999
乙類消費物價指數	30%	$28,000 - $48,499
丙類消費物價指數	10%	$48,500 - $91,999
綜合消費物價指數	90%	$ 6,500 - $91,999

3.2 In the current 2019/20-based CPI series, the expenditure brackets for delineating the Composite CPI, CPI(A), CPI(B) and CPI(C) are as follows:

Index	Approximate percentage of households covered	Average monthly household expenditure during October 2019 to September 2020
CPI(A)	50%	$ 6,500 - $27,999
CPI(B)	30%	$28,000 - $48,499
CPI(C)	10%	$48,500 - $91,999
Composite CPI	90%	$ 6,500 - $91,999

3.3 上述的開支範圍是以 2019 年 10 月至 2020 年 9 月基期內的價格計算。將自基期起物價轉變的影響計算在內，甲類、乙類及丙類消費物價指數所涵蓋住戶的每月平均開支，以 2024 年的價格水平計算，分別大約在 6,900 元至 29,500 元之間、29,500 元至 51,000 元之間及 51,000 元至 97,000 元之間，而綜合消費物價指數所涵蓋住戶的每月平均開支則大約在 6,900 元至 97,000 元之間。

3.3 The above expenditure ranges relate to prices in the base period from October 2019 to September 2020. Taking into account the impact of price changes since the base period, the monthly household expenditure ranges of the CPI(A), CPI(B) and CPI(C) adjusted to the price level of 2024 are broadly equivalent to $6,900 to $29,500, $29,500 to $51,000 and $51,000 to $97,000 respectively, and that of the Composite CPI is broadly equivalent to $6,900 to $97,000.

4. 基本消費物價指數

4.1 自 2007 年起，政府實施了數項一次性紓困措施，當中主要包括電費津貼、公營房屋租金寬免、差餉寬減和考試費寬免，有關措施臚列於附件 2。

4. Underlying CPIs

4.1 Since 2007, the Government has implemented a number of one-off relief measures including mainly electricity charges allowance, waiver of public housing rentals, rates concession, and waiver of examination fees as shown in Annex 2.

4.2 這些一次性紓困措施的推行，會影響消費物價指數於推行月份及一年後同月的按年變動率。於紓困措施推行的月份，消費者對相關商品或服務支付較低價格，從而使該月份的消費物價指數較低。另一方面，假如一年後的相同月份並沒有相同措施，消費物價指數便會回復到正常水平，因而令相關指數因去年同月有紓困措施推行時的比較基準較低而錄得按年升幅。

4.2 Implementation of these one-off relief measures affects the year-on-year rates of change of the CPIs in their effective month(s) and also in the same month(s) next year. In the effective month of a relief measure, consumers pay less for the commodities or services concerned and thus contributing to a lower CPI. 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 thus a year-on-year rate of increase will be recorded when compared with the relatively low base in the same month last year, when there was a relief measure.

4.3 為了更清楚地觀察到通脹的趨勢，政府統計處自 2007 年 2 月份起亦發布在沒有計算所有政府一次性紓困措施的影響下的消費物價指數（即基本消費物價指數）。

4.3 For discerning the inflationary trend more clearly, the CPIs without accounting for the effect of all Government's one-off measures (i.e. the underlying CPIs) has been compiled and released since February 2007.

5. 經季節性調整的消費物價指數

5. Seasonally adjusted CPIs

5.1 在分析物價變動時，通常以消費物價指數的按年變動率來反映消費者所面對的通貨膨脹，但這變動率是只能反映物價在過往一年的累積變動。

5.1 When analysing the price movements, it is common to refer to the year-on-year rate of change in the CPI, which reflects the inflation experienced by the consumers, i.e. the cumulative price change over the past year.

5.2 若需要分析較近期的物價趨勢，應參考按月變動率。然而，消費物價指數原來數列的按月變動會受到季節性變異的影響。季節性變異是指通常定期於每年相同期間出現的週期性變動。它們基本上源自天氣的轉變及假期的影響，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，新鮮蔬菜的價格會因供應量減少而大幅上升；在夏季和冬季大減價期間，衣物的售價會明顯下調；在公眾假期期間，由於出外旅遊的人士增加，旅行團的收費普遍較高。

5.2 If more recent price trend has to be analysed, it is better to refer to the month-to-month rate of change. Yet, month-to-month changes based on the original CPI series are affected by seasonal variations. Seasonal variations refer to periodic movements that tend to repeat within a year in a regular manner. They are basically originated from changes in weather conditions and impacts of holidays. For instance, higher prices for certain food items a few days before the Lunar New Year; remarkable increases in the prices of fresh vegetables during the rainy or typhoon season due to the drop in supply; substantial cuts in the selling prices of the clothing items during summer and winter sales; higher charges for package tours around the public holidays due to the increase in the number of persons visiting other countries.

5.3 把這些季節性變異從數列中剔除，便可更有意義地比較相連月份數字，從而能更清楚地反映有關物價的基本趨勢，特別是經濟週期的轉折點，以及物價在短期內的變動情況。而經季節性調整數列的按月變動仍會受其他不規則的因素影響而波動。參考經季節性調整的指數在最近3個月內的平均每月變動率，能更清楚看到消費物價指數的趨勢。

5.3 By removing these seasonal variations from the series, figures for consecutive months can be compared more meaningfully, and hence reflect more clearly the underlying trends of the prices concerned, in particular turning points of economic cycles, and the short-term movements of prices. While month-to-month changes in the seasonally adjusted series may still tend to fluctuate due to other irregular factors, the trend of the CPIs may be more clearly discerned by looking at the average monthly rates of change of the seasonally adjusted indices during the latest 3 months.

5.4 剔除消費物價指數的季節性變異的過程稱為「季節性調整」，而所得的數列普遍稱為「經季節性調整的消費物價指數」。消費物價指數內的個別商品和服務項目受到季節性變異影響的情況不同，政府統計處採用季節性調整法，篩選有清楚而穩定的季節性波動的消費項目，以及從原來的數列估算有關項目在一年內各月份的季節性因素。經季節性調整的消費物價指數是匯總受影響項目在剔除季節性因素後的指數和其他沒有季節性變異的項目的指數而得出。

5.4 While the removal process of seasonal variations in the CPI is known as "seasonal adjustment", the resultant series is commonly called "seasonally adjusted CPI". The effects of the seasonal variations on individual commodities and services in the CPIs vary from one to another. Seasonal adjustment method is used for selecting those consumer items with clear and stable seasonality and estimating from the original data series the seasonal factors for all months of a year for the items concerned. Seasonally adjusted CPIs are obtained by aggregating the deseasonalised indices of the affected items together with the indices of those without seasonal variations.

5.5 除另有註明外，公布的消費物價指數及相關數據均為未經季節性調整的數字。這是由於消費者對未經調整的數列比較感興趣，因為這些數據反映他們實際支付的物價的按月變動情況。經季節性調整的數列可在取得更多數據後作出修訂。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。

5.5 Unless specified, all the CPIs and related figures published are not seasonally adjusted, as the unadjusted data series are of greater interest to consumers in general because they reflect movements of the prices that consumers actually pay for. 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.

5.6 自2005年10月開始的經季節性調整的消費物價指數數列採用「X-12 自迴歸－求和－移動平均 (X-12 ARIMA)」方法編製。X-12 ARIMA 及其相關版本是編製經季節性調整數列的常用標準方法。該方法可用作檢測原有數列是否有離群值，以估算季節性因素。

5.6 The seasonally adjusted CPI series since October 2005 is compiled by the "X-12 ARIMA" method. The "X-12 ARIMA" method and its related versions are the standard method commonly employed in compiling seasonally adjusted data series. The method can be used to detect whether outlier(s) is present in the original series for estimation of seasonal factors.

6. 消費物價指數中「按目的劃分的個人消費分類」的類別指數

6.1 自 2000 年代起，一些經濟體開始採用由聯合國發展的「按目的劃分的個人消費分類」分析消費物價指數，旨在以交易的「目的」把住戶的個別消費開支劃分。

6.2 為方便國際間進行比較，政府統計處亦根據「按目的劃分的個人消費分類」編製消費物價指數。由 2021 年 5 月份開始，政府統計處採用最新的「2018 年按目的劃分的個人消費分類」，以取代舊有的分類。

6. CPIs at COICOP division level

6.1 Starting in 2000s, some economies have started to adopt the Classification of Individual Consumption According to Purpose (COICOP) developed by the United Nations in analysing the CPI, which aim at classifying individual consumption expenditure of households according to the "purposes" of the transactions.

6.2 To facilitate international comparison, C&SD also compiles the CPI based on the COICOP. Starting from May 2021, the new COICOP 2018 is adopted to replace the previous COICOP.

7. 消費物價指數的闡釋

7.1 消費物價指數反映所有住戶面對通脹的整體情況，與個別住戶的體驗未必一致。由於每個住戶有各自的開支模式，而不同商品及服務的價格升跌幅度亦各異，個別住戶面對通脹的情況因而有所不同。因此，個人經驗到的價格變動可能與消費物價指數所反映的價格變動不同。

7.2 消費物價指數量度住戶購買的所有商品及服務的平均價格變動，是一個客觀的指標。有些商品或服務的價格變動幅度大，有些則輕微。部分消費項目價格大幅變動在心理上雖較易察覺，但其影響可能受其他只有輕微價格升跌，但人們沒有注意到的項目所抵銷。消費物價指數能全面地顧及此等往往被人所忽略的抵銷效應。

7. Interpretation of CPI

7.1 The CPI reflects the collective experience of inflation for all households in general. It may not correspond to 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. Hence, individual experience of price changes may differ from movements of the CPI.

7.2 The CPI is an objective measure of the average price changes of all goods and services purchased by households. Some items of goods and services may have drastic price changes while some others may have only moderate changes. The impact of drastic price changes in some items, which people tend to be psychologically more aware of, may be offset by other items with only moderate price increases or decreases, which people tend to pay little notice to. The CPI takes a full account of such offsetting effects, which are often overlooked by people.

7.3 由於消費物價指數量度的是一籃子代表住戶平均開支模式的商品及服務總值的變動，因此它反映的價格變動是對消費者的平均影響，這影響是開支權數與價格變動的合併結果。如果某個別項目的權數較小，即使這項目的價格有顯著變動，這變動對於消費物價指數的整體變動可能只有輕微的影響。另一方面，假如某些項目在消費物價指數中所佔的權數較大，而其價格又比較穩定，它們會對整體消費物價指數的變動有穩定作用。

7.3 Since the CPI measures changes in the total cost of a basket of commodities and services representative of the average expenditure pattern of households, it reflects the average impact of price changes on consumers, which is derived from the combined effect of expenditure weights and price changes. For an individual item with a relatively small weight, even if its price has changed significantly, the effect on the overall change in the CPI may be mild. On the other hand, if the prices of items with large weights in the CPI are relatively stable, they will have stabilising effects on the movement of the overall CPI.

7.4 因消費的數量或質量改變而引致的開支改變，與真正價格變動所引致的開支改變有別，不應混淆。例如，某住戶的開支上升，可能是由於住戶購買的電器數量增加，或住戶成員到外地旅遊的次數增加所致。這等開支上升的原因並不是物價上漲，故與通脹無關。

7.4 A change in expenditure due to a change in quantity or quality of consumption should not be confused with a change in expenditure arising from a genuine change in prices. For instance, the expenditure of a household may increase as a result of buying more electrical appliances or more outbound travels by its members. These changes should not be attributed to price changes and hence to inflation.

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