

Consumer Price Indices for March 2019

The Census and Statistics Department (C&SD) released today (April 23) the Consumer Price Index (CPI) figures for March 2019. According to the Composite CPI, overall consumer prices rose by 2.1% in March 2019 over the same month a year earlier, smaller than the average rate of increase in January and February 2019 (2.3%). The comparison to the average rate of increase in January and February is to neutralise the effect caused by different timing of the Lunar New Year between two years, which occurred in early February this year but in mid-February last year. 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 March 2019 was 2.6%, also smaller than the average rate of increase in January and February 2019 (2.8%), mainly due to the smaller increases in the charges for package tours and the larger decreases in the charges for information and communications services.

Comparing to February 2019, the year-on-year rate of increase in the Composite CPI in March 2019 was virtually unchanged. Netting out the effects of all Government's one-off relief measures, the year-on-year rate of increase in the Composite CPI in March 2019 also remained virtually unchanged as compared to February 2019.

On a seasonally adjusted basis, the average monthly rate of increase in the Composite CPI for the three-month period ending March 2019 was 0.2%, the same as that for the three-month period ending February 2019. Netting out the effects of all Government's one-off relief measures, the corresponding rates of increase were both 0.2%.

Analysed by sub-index, the year-on-year rates of increase in the CPI(A), CPI(B) and CPI(C) were 2.4%, 1.9% and 1.9% respectively in March 2019, as compared to the average rates of increase of 2.7%, 2.1% and 2.0% respectively in January and February 2019, and 2.6%, 1.9% and 1.8% respectively in February 2019. 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 3.0%, 2.4% and 2.3% respectively in March 2019, as compared to the average rates of increase of 3.3%, 2.7% and 2.4% respectively in January and February 2019, and 3.2%, 2.4% and 2.1% respectively in February 2019.

On a seasonally adjusted basis, for the three-month period ending March 2019, the average monthly rates of increase in the seasonally adjusted CPI(A), CPI(B) and CPI(C) were 0.2%, 0.2% and 0.1% respectively, same as those for the three-month period ending February 2019. Netting out the effects of all Government's one-off relief measures, the corresponding average monthly rates of increase in the seasonally adjusted CPI(A), CPI(B) and CPI(C) for the three-month period ending March 2019 were 0.3%, 0.2% and 0.2% respectively, same as those rates of increase for the three-month period ending February 2019.

Amongst the various components of the Composite CPI, year-on-year

increases in prices were recorded in March 2019 for food (excluding meals bought away from home) (4.7%), housing (2.9%), alcoholic drinks and tobacco (2.5%), meals bought away from home (2.3%), miscellaneous goods (2.1%), transport (2.0%), miscellaneous services (1.1%) as well as clothing and footwear (0.3%).

On the other hand, year-on-year decreases in the components of the Composite CPI were recorded in March 2019 for electricity, gas and water (-5.4%) as well as durable goods (-2.4%).

In the first quarter of 2019, the Composite CPI rose by 2.2% over a year earlier, while the CPI(A), CPI(B) and CPI(C) rose by 2.6%, 2.1% and 2.0% respectively. The corresponding increases after netting out the effects of all Government's one-off relief measures were 2.7%, 3.2%, 2.6% and 2.4% respectively.

For the 12 months ending March 2019, the Composite CPI was on average 2.3% higher than that in the preceding 12-month period. The respective increases in the CPI(A), CPI(B) and CPI(C) were 2.7%, 2.2% and 2.1% respectively. The corresponding increases after netting out the effects of all Government's one-off relief measures were 2.7%, 3.1%, 2.6% and 2.4% respectively.

Commentary

A Government spokesman said that the underlying inflation rate went down slightly to 2.6% in March, compared with the average of 2.8% in January and February. This was partly due to the late arrival of the Easter holidays (started in mid-April this year but in late March last year), which led to a smaller year-on-year increase in charges for package tours. Meanwhile, the year-on-year increase in the private housing rental component was largely steady in recent months.

Looking ahead, inflation will likely stay moderate in the near term. The consolidation of fresh-letting residential rentals earlier on should continue to have a mitigating effect in the period ahead. External price pressures have also shown some easing recently. The Government will continue to monitor the situation closely, particularly the impact on the lower-income people.

Further information

The CPIs and year-on-year rates of change at section level for March 2019 are shown in Table 1. The time series on the year-on-year rates of change in the CPIs before and after removing 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 corresponding time series on the average monthly rates of change during the latest three 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 CPI data (including year-on-year comparison, month-to-month comparison, seasonally adjusted data series and the CPIs by the Classification of Individual Consumption According to Purpose (COICOP)) are available in the monthly reports. Users can download the March 2019 issue of the "Monthly Report on the Consumer Price Index" (www.censtatd.gov.hk/hkstat/sub/sp270.jsp?productCode=B1060001), the time series of CPIs at detailed level (www.censtatd.gov.hk/hkstat/sub/sp270.jsp?productCode=D5600001), the time series of CPIs at COICOP division level (www.censtatd.gov.hk/hkstat/sub/sp270.jsp?productCode=D5600002) and the time series of CPIs after netting out the effects of all Government's one-off relief measures (www.censtatd.gov.hk/hkstat/sub/sp270.jsp?productCode=D5600003) free of charge at the website of the C&SD.

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).

[Effective Exchange Rate Index](#)

The effective exchange rate index for the Hong Kong dollar on Tuesday, April 23, 2019 is 103.5 (up 0.3 against last Thursday's index).

[Country and Marine Parks Board to meet next Tuesday](#)

The following is issued on behalf of the Country and Marine Parks Board:

The Country and Marine Parks Board will meet next Tuesday (April 30) and members of the public are welcome to attend as observers. Major items for discussion include:

- MacLehose Trail 40th Anniversary Celebration Programme; and
- Progress of Hoi Ha Wan Marine Park Visitor Centre.

The meeting will be held in Room 701, 7/F, Cheung Sha Wan Government Offices, 303 Cheung Sha Wan Road, Kowloon, at 2.30pm.

Members of the public interested in observing the meeting should contact the board secretary at 2150 6697 for seat reservation. Attendance will be accepted on a first-come, first-served basis.

Special traffic arrangements for race meeting in Happy Valley tomorrow

Special traffic arrangements will be implemented in Happy Valley tomorrow (April 24). The arrangements will come into effect one and a half hours before the start of the first race and will last until the crowds have dispersed after the race meeting.

A. Traffic arrangements before the commencement of the first race

1. Road closure

Southbound Wong Nai Chung Road between Queen's Road East and the up-ramp outside Hong Kong Jockey Club (HKJC) will be closed except for vehicles heading for Aberdeen Tunnel.

2. Traffic diversions

- Southbound Wong Nai Chung Road between Village Road and the up-ramp outside HKJC will be re-routed one way northbound;
- Vehicles from eastbound Queen's Road East heading for Wan Chai and Happy Valley will be diverted to turn left to Morrison Hill Road;
- Traffic along southbound Morrison Hill Road heading for Happy Valley will be diverted via Sports Road and Wong Nai Chung Road;
- Traffic along Queen's Road East cannot turn right to Wong Nai Chung Road except for vehicles heading to Aberdeen Tunnel;
- Traffic from Cross Harbour Tunnel heading for Queen's Road East will be diverted via the down-ramp leading from southbound Canal Road flyover to Morrison Hill Road to turn right at the junction of Wong Nai Chung Road and Queen's Road East; and
- Traffic from Cross Harbour Tunnel heading for Happy Valley or Racecourse will be diverted via the down-ramp leading from southbound Canal Road flyover to Canal Road East, southbound Morrison Hill Road, Sports Road and Wong Nai Chung Road.

B. Traffic arrangements before the conclusion of race meeting

1. Road closure

The following roads will be closed from 35 minutes before the start of the last race:

- The up-ramp on Wong Nai Chung Road outside HKJC leading to Aberdeen Tunnel;
- Southbound Wong Nai Chung Road between Queen's Road East and the up-ramp leading to Aberdeen Tunnel;
- Southbound Wong Nai Chung Road between Village Road and the Public Stands of HKJC;
- Westbound Leighton Road between Wong Nai Chung Road and Canal Road East; and
- Southbound Morrison Hill Road between Leighton Road and Queen's Road East.

In addition, southbound Wong Nai Chung Road between the up-ramp leading to Aberdeen Tunnel and the Public Stands of HKJC will be closed from about 10 minutes before the start of the last race.

2. Traffic diversions

The following traffic arrangements will be implemented from 35 minutes before the start of the last race:

- Eastbound Queen's Road East at its junction with Morrison Hill Road will be reduced to one-lane traffic heading for northbound Canal Road flyover;
- Vehicles from Cross Harbour Tunnel heading for Wan Chai will be diverted via the down-ramp leading from Canal Road East, U-turn slip road beneath Canal Road flyover, Canal Road West and Hennessy Road;
- Vehicles from Cross Harbour Tunnel heading for Happy Valley will be diverted via the down-ramp leading from Canal Road East, eastbound Leighton Road and Wong Nai Chung Road;
- Traffic on southbound Morrison Hill Road will be diverted to turn left to eastbound Leighton Road;
- Traffic along southbound Morrison Hill Road heading for Happy Valley will be diverted via eastbound Leighton Road and Wong Nai Chung Road; and
- Traffic along westbound Leighton Road will be diverted to Wong Nai Chung Road.

C. Learner drivers prohibition

Learner drivers will be prohibited to turn left from Caroline Hill Road to Leighton Road between one and a half hours before the start of the first race and one hour after the last race. In addition, learner drivers will be prohibited from accessing the following roads within the above period of time:

- Shan Kwong Road between Yik Yam Street and Wong Nai Chung Road;
- Village Road between its upper and lower junctions with Shan Kwong Road;
- Percival Street between Hennessy Road and Leighton Road;
- Canal Road East; and
- The service road leading from Gloucester Road to Canal Road flyover.

D. Suspension of parking spaces

Parking spaces on southbound Wong Nai Chung Road between Sports Road and Blue Pool Road will be suspended from 11am to 7pm during day racing, from 4.30pm to 11.59pm during evening racing, and from 5pm to 11.59pm during night

racing.

Any vehicles found illegally parked within the precincts of the above affected areas will be towed away without prior notice.

Actual implementation of road closure and traffic diversion will be made by the Police at the time depending on traffic conditions in the areas. Motorists should exercise tolerance and patience, and follow the instructions of Police on site.

Exchange Fund Bills tender results

The following is issued on behalf of the Hong Kong Monetary Authority:

Exchange Fund Bills tender results:

Tender date	: April 23, 2019
Paper on offer	: EF Bills
Issue number	: Q1917
Issue date	: April 24, 2019
Maturity date	: July 24, 2019
Amount applied	: HK\$146,010 MN
Amount allotted	: HK\$58,945 MN
Average yield accepted	: 1.97 PCT
Highest yield accepted	: 2.02 PCT
Pro rata ratio	: About 81 PCT
Average tender yield	: 2.06 PCT

Tender date	: April 23, 2019
Paper on offer	: EF Bills
Issue number	: H1946
Issue date	: April 24, 2019
Maturity date	: October 23, 2019
Amount applied	: HK\$54,950 MN
Amount allotted	: HK\$17,000 MN
Average yield accepted	: 1.92 PCT
Highest yield accepted	: 1.97 PCT
Pro rata ratio	: About 54 PCT
Average tender yield	: 2.05 PCT

Hong Kong Monetary Authority tenders to be held in the week beginning April 29, 2019:

Tender date : April 30, 2019
Paper on offer : EF Bills
Issue number : Q1918
Issue date : May 2, 2019
Maturity date : July 31, 2019
Tenor : 90 Days
Amount on offer : HK\$36,792 MN

Tender date : April 30, 2019
Paper on offer : EF Bills
Issue number : H1947
Issue date : May 2, 2019
Maturity date : October 30, 2019
Tenor : 181 Days
Amount on offer : HK\$11,000 MN