

Consumer Price Indices for April 2025

The Census and Statistics Department (C&SD) released today (May 22) the Consumer Price Index (CPI) figures for April 2025. According to the Composite CPI, overall consumer prices rose by 2.0% in April 2025 over the same month a year earlier, larger than the corresponding increase (1.4%) in March 2025. The larger increase was mainly attributable to the lower ceiling of rates concession in April 2025 when compared with the same month 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 April 2025 was 1.3%, also larger than that in March 2025 (1.0%). The larger increase was mainly due to the increases in the charges for package tours as well as inbound and outbound transport fares.

On a seasonally adjusted basis, the average monthly rate of change in the Composite CPI for the 3-month period ending April 2025 was -0.1%, and that for the 3-month period ending March 2025 was 0.0%. Netting out the effects of all Government's one-off relief measures, the corresponding rates of change were both 0.0%.

Analysed by sub-index, the year-on-year rates of increase in the CPI(A), CPI(B) and CPI(C) were 2.6%, 1.8% and 1.6% respectively in April 2025, as compared to 2.0%, 1.2% and 1.0% respectively in March 2025. 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 1.4%, 1.1% and 1.2% respectively in April 2025, as compared to 1.4%, 0.9% and 0.8% respectively in March 2025.

On a seasonally adjusted basis, for the 3-month period ending April 2025, the average monthly rates of change in the CPI(A), CPI(B) and CPI(C) were -0.2%, -0.1% and -0.1% respectively. The corresponding rates of change for the 3-month period ending March 2025 were 0.1%, 0.0% and 0.0% respectively. Netting out the effects of all Government's one-off relief measures, the average monthly rates of change in the seasonally adjusted CPI(A), CPI(B) and CPI(C) for the 3-month period ending April 2025 were all 0.0%, and the corresponding rates of change for the 3-month period ending March 2025 were -0.1%, 0.0% and 0.0% respectively.

Amongst the various components of the Composite CPI, year-on-year increases in prices were recorded in April 2025 for electricity, gas and water (13.2%), transport (3.8%), housing (2.8%), miscellaneous services (2.1%), meals out and takeaway food (1.3%), miscellaneous goods (1.0%), and alcoholic drinks and tobacco (0.4%).

On the other hand, year-on-year decreases in the components of the Composite CPI were recorded in April 2025 for clothing and footwear (-4.1%), durable goods (-1.6%), and basic food (-1.3%).

Taking the first 4 months of 2025 together, the Composite CPI rose by 1.7% over a year earlier. The respective increases in the CPI(A), CPI(B) and

CPI(C) were 2.3%, 1.5% and 1.3% respectively. The corresponding increases after netting out the effects of all Government's one-off relief measures were 1.3%, 1.5%, 1.1% and 1.1% respectively.

For the 3 months ending April 2025, the Composite CPI rose by 1.6% over a year earlier, while the CPI(A), CPI(B) and CPI(C) rose by 2.2%, 1.4% and 1.2% respectively. The corresponding increases after netting out the effects of all Government's one-off relief measures were 1.1%, 1.4%, 1.0% and 1.0% respectively.

For the 12 months ending April 2025, the Composite CPI was on average 1.7% higher than that in the preceding 12-month period. The respective increases in the CPI(A), CPI(B) and CPI(C) were 2.2%, 1.6% and 1.4% respectively. The corresponding increases after netting out the effects of all Government's one-off relief measures were 1.2%, 1.3%, 1.1% and 1.1% respectively.

Commentary

A Government spokesman said that inflation pressure remained largely moderate in recent months. The underlying consumer price inflation rate went up somewhat in April, mainly reflecting the visible year-on-year increases in the travel-related charges amid the late arrival of the Easter holidays (which started in April this year but in late March last year). The underlying Composite CPI increased by 1.3% over a year earlier, compared to the increase of 1.0% in the preceding month. Price pressures on various major components stayed contained in general.

Looking ahead, overall inflation should remain modest in the near term. Pressures from domestic costs and external prices should stay broadly in check. The Government will monitor the situation closely.

Further information

The CPIs and year-on-year rates of change at section level for April 2025 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).

Following established practice, the C&SD reviews and updates the expenditure weights of the CPIs annually. Starting from the reference month

of April 2025, the C&SD has used the updated 2024 expenditure weights in the compilation of the CPIs. 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.

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).