

Consumer Price Indices for May 2025

The Census and Statistics Department (C&SD) released today (June 20) the Consumer Price Index (CPI) figures for May 2025. According to the Composite CPI, overall consumer prices rose by 1.9% in May 2025 over the same month a year earlier, slightly smaller than the corresponding increase (2.0%) in April 2025. 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 May 2025 was 1.0%, also smaller than that in April 2025 (1.3%). The smaller increase was mainly due to the decreases in inbound and outbound transport fares as well as the charges for package tours.

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

Analysed by sub-index, the year-on-year rates of increase in the CPI(A), CPI(B) and CPI(C) were 2.8%, 1.6% and 1.2% respectively in May 2025, as compared to 2.6%, 1.8% and 1.6% respectively in April 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 1.3%, 0.8% and 0.8% respectively in May 2025, as compared to 1.4%, 1.1% and 1.2% respectively in April 2025.

On a seasonally adjusted basis, for the 3-month period ending May 2025, the average monthly rates of change in the CPI(A), CPI(B) and CPI(C) were all -0.1%. The corresponding rates of change for the 3-month period ending April 2025 were -0.2%, -0.1% and -0.1% 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 May 2025 were 0.1%, 0.1% and 0.0% respectively, and the corresponding rates of change for the 3-month period ending April 2025 were all 0.0%.

Amongst the various components of the Composite CPI, year-on-year increases in prices were recorded in May 2025 for electricity, gas and water (19.7%), housing (2.9%), transport (2.2%), miscellaneous services (1.4%), meals out and takeaway food (1.3%), miscellaneous goods (0.5%), and alcoholic drinks and tobacco (0.5%).

On the other hand, year-on-year decreases in the components of the Composite CPI were recorded in May 2025 for clothing and footwear (-5.3%), durable goods (-2.3%), and basic food (-1.4%).

Taking the first 5 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 2.4%, 1.5% and 1.3% respectively. The corresponding increases after netting out the effects of all Government's one-off relief measures

were 1.2%, 1.5%, 1.1% and 1.0% respectively.

For the 3 months ending May 2025, the Composite CPI rose by 1.8% over a year earlier, while the CPI(A), CPI(B) and CPI(C) rose by 2.4%, 1.6% and 1.3% 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 0.9% respectively.

For the 12 months ending May 2025, the Composite CPI was on average 1.8% higher than that in the preceding 12-month period. The respective increases in the CPI(A), CPI(B) and CPI(C) were 2.3%, 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 consumer price inflation stayed modest in recent months. The underlying Composite CPI increased by 1.0% over a year earlier in May, giving an increase of 1.2% in the first five months of the year. Price pressures on various major components were 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 May 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).

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).