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消費物價指數中的租金指數
Rent Indices in the Consumer Price Indices

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消費物價指數中的租金指數反映香港住戶所繳付的租金的變動情況。本文旨在分析這租金指數在過去二十年的變動,以及介紹私人房屋租金指數的計算方法。

The rent index in the Consumer Price Index reflects the movements of rent paid by households in Hong Kong. This article analyzes the movements of the rent index in the past two decades and introduces the method for compiling the rent index for private housing.

如對本文有任何查詢,請致電政府統計處消費物價指數組(電話: 2805 6401)。

If you have any enquiries on this article, please call the Consumer Price Index Section, Census and Statistics Department (Tel. : 2805 6401).

消費物價指數中的租金指數

Rent Indices in the Consumer Price Indices

1. 引言

1.1 住屋租金在住戶總開支中佔了相當大的比重。一九九九/二零零零年住戶開支統計調查的結果顯示，租金平均佔整體住戶開支的28.5%。

1.2 消費物價指數¹中的租金指數是一項反映香港住戶所繳付租金的變動情況的指標。本文集中分析綜合消費物價指數中的租金指數的變動情況。

1.3 下文中「租金」一詞泛指住戶每月繳付其居所的租金(包括差餉及地租)的支出，但不包括水、電、維修及清潔費。

2. 過去二十年租金指數的變動

2.1 綜合消費物價指數中的租金指數(以一九九九年十月至二零零零年九月=100)在過去二十年的走勢載於圖一。從圖中可見，該指數由一九八一年的25.7溫和地上升至一九八九年的43.7，再急升至一九九八年的114.2為頂點。其後，租金指數隨著區域性金融風暴所帶來的影響而向下調整。在近期經濟不景的氣氛下，租金指數持續下滑至二零零一年的95.0。

¹ 香港現時共有四項消費物價指數數列，即甲類、乙類、丙類及綜合消費物價指數。它們的對象分別是屬較低開支範圍的50%住戶、屬中等開支範圍的30%住戶、屬較高開支範圍的10%住戶，和以上所有開支範圍共90%的住戶。

1. Introduction

1.1 Housing rent accounts for a significant proportion of total household expenditure. Based on the results of the 1999/2000 Household Expenditure Survey, rent represented 28.5% of overall household expenditure on average.

1.2 The rent index in the Consumer Price Index (CPI)¹ provides a measure of the movements of rent paid by households in Hong Kong. In this article, the analyses are focused on the rent index in the Composite CPI.

1.3 In the following, “rent” is defined as the amount of money paid by a household monthly for its accommodation, inclusive of rates and government rent but exclusive of the amount paid for water, electricity, maintenance and communal cleaning service.

2. Movements of the rent index in the past two decades

2.1 The trend of the rent index in the Composite CPI (October 1999 to September 2000 = 100) in the past two decades is presented in [Chart 1](#). As shown in the chart, the index rose moderately from 25.7 in 1981 to 43.7 in 1989 and then climbed sharply to a peak of 114.2 in 1998. Then, the index started to fall as a consequence of the regional financial turmoil. The index continued to drop to 95.0 in 2001 amidst the recent economic downturn.

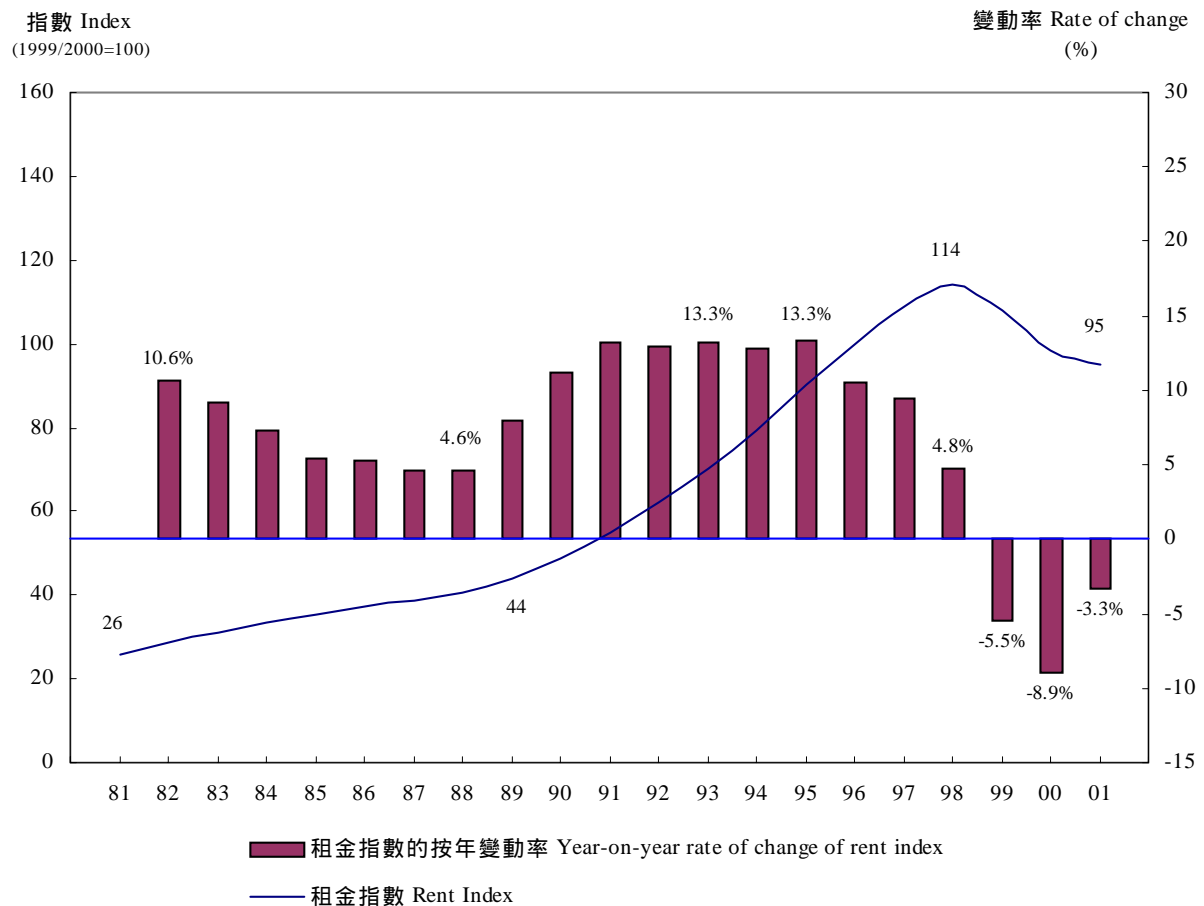
¹ Four series of CPIs are compiled in Hong Kong, namely, CPI(A), CPI(B), CPI(C) and Composite CPI. They relate respectively to households in the 50% relatively low expenditure range, 30% medium expenditure range, 10% relatively high expenditure range, and to all of these 90% households taken together.

2.2 圖一顯示，就按年變動率分析，在一九八二年至一九九八年期間，租金指數均錄得按年升幅。上升幅度由一九八二年的10.6%下調至一九八八年的4.6%，然後升至一九九三年及一九九五年的13.3%的頂點，再放緩至一九九八年的4.8%。而最近三年按年變動率更轉為負數。一九九九年的按年跌幅為5.5%，在二零零零年擴闊至8.9%，在二零零一年則收窄至3.3%。

2.2 In terms of the year-on-year rate of change as shown in Chart 1, increases were recorded from 1982 to 1998. The rate of increase fell from 10.6% in 1982 to 4.6% in 1988, climbed to a peak of 13.3% in 1993 and 1995 and then moderated to 4.8% in 1998. The year-on-year changes turned negative in the latest three years. The rate of decline was 5.5% in 1999. It widened to 8.9% in 2000 and then narrowed to 3.3% in 2001.

圖一 綜合消費物價指數中的租金指數

Chart 1 Rent Index in Composite Consumer Price Index



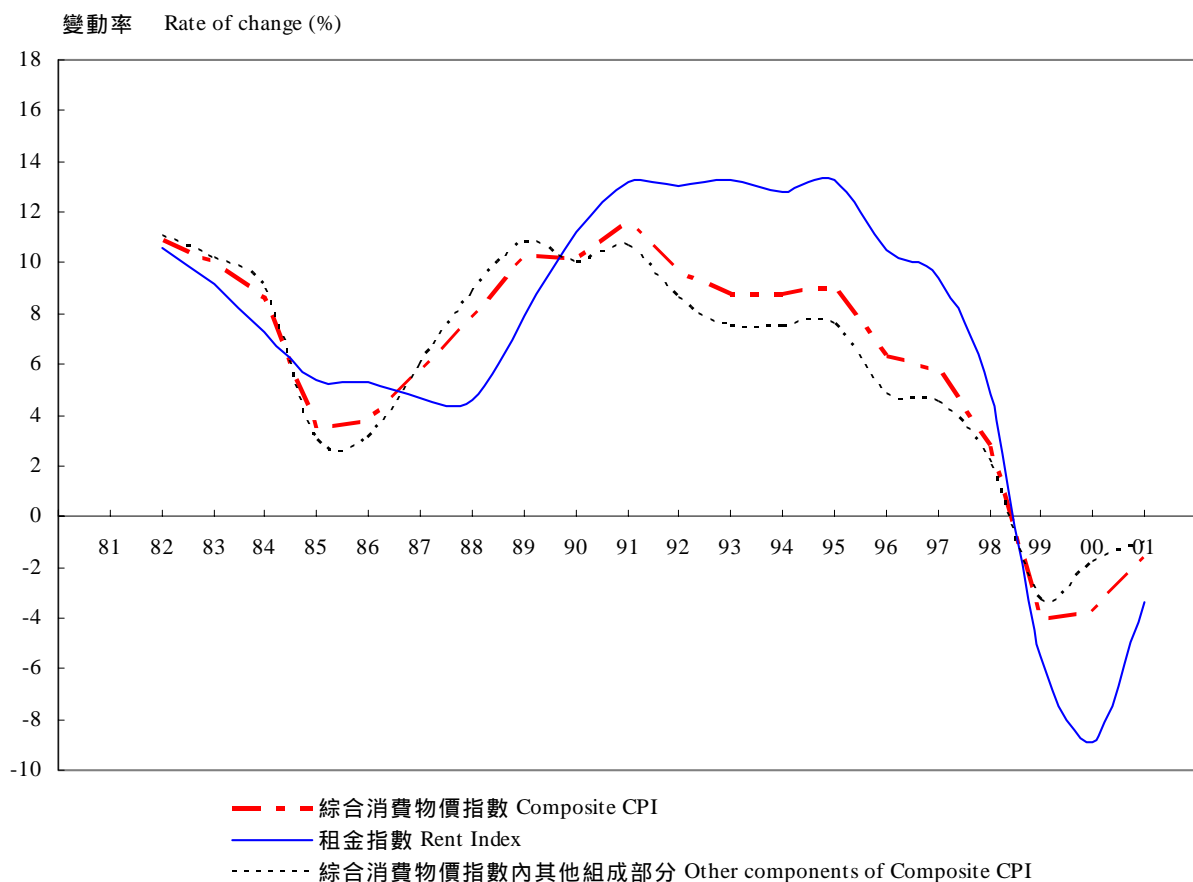
2.3 租金佔住戶總開支中的很大部分，所以租金的變動是引致整體綜合消費物價指數變動的重要因素。由一九八二至二零零一年的租金指數與綜合消費物價指數內其他組成部分的按年變動率顯示於圖二。

2.3 As the rent component takes up a significant share of total household expenditure, its movement has been a major contributor to the overall change in the CPI. The year-on-year rates of change for rent index and other components of the Composite CPI from 1982 to 2001 are presented graphically in Chart 2.

2.4 從圖二所見，租金指數在一九九零年至一九九八年間，持續地錄得較綜合消費物價指數內其他組成部分為大的按年升幅，而在一九九九年至二零零一年間，租金指數的按年跌幅也較大。

2.4 As shown in Chart 2, the rent index continuously registered a larger rate of increase than other components of the Composite CPI from 1990 to 1998, and a larger rate of decrease from 1999 to 2001.

圖二 租金指數與綜合消費物價指數內其他組成部分的按年變動率
Chart 2 Year-on-Year Rates of Change for Rent Index and Other Components of Composite CPI



3. 私人房屋租金指數的計算方法

3.1 租金指數可再二分為公營房屋租金指數及私人房屋租金指數。公營房屋租金指數是根據由香港房屋委員會及香港房屋協會提供的行政紀錄資料而編製的。

3. Compilation of the rent index for private housing

3.1 The rent index can be dichotomized into two sub-indices for public and private housing. The rent index for public housing is compiled based on administrative information provided by the Housing Authority and the Housing Society.

3.2 至於私人房屋的租金資料，則是透過一項租金統計調查從租戶搜集得來的。該租金統計調查是由政府統計處進行的綜合住戶統計調查中的一項專題統計調查。

3.3 要量度租金的按月變動率，便需搜集每個租戶在統計月份及上月份所繳付的租金資料。至於在統計月份才搬進的新租戶，有關的居住單位在上月的租金，是根據差餉物業估價署專業人員所估計該單位在統計月份與兩年前相比的租金變動而計算得來的。

3.4 租金統計調查涵蓋了所有住在（一）私人房屋；（二）香港房屋委員會的居者有其屋計劃、中等入息家庭房屋計劃、私人機構參建居屋計劃；和（三）香港房屋協會的市區改善計劃、住宅發售計劃及夾心階層住屋計劃的屋宇單位的住戶。該項統計調查每月從香港各區共約八百個租戶搜集租金及有關資料，如實用面積、居住條件等，並用以計算私人房屋租金指數。

3.5 居所的面積是影響租金的水平及其變動的主要因素。在計算私人房屋租金指數時，會把租金統計調查的受訪租戶根據居所的面積分組進行分析。每一個面積組別的租金變動是從比較該組別內所有租戶在當月及上月所繳付的租金總額而得出。

3.6 租金指數可再細分為租戶及自置物業者兩個組成部分進行分析。這兩類住戶都各自有一組按居所面積劃分的權數，這兩組權數都是根據住戶開支統計調查的結果而制定。要計算租戶租金指數，先將每一面積組別的租金變動率乘以相應的權數，然後再找出它們的總和。

3.2 As for private housing, rent data are collected from renter households enumerated in the Rent Survey, which is a special topic enquiry in the General Household Survey conducted by the Census and Statistics Department.

3.3 For measuring rent changes in a survey month, data on the amount of rent paid by each renter household in that month and the preceding month are collected. For those new tenants who move in during the survey month, the rent of the relevant living quarters for the previous month is imputed based on the professional input from the Rating and Valuation Department (RVD) regarding the estimated change in rent for that quarters in the survey month compared with two years ago.

3.4 The Rent Survey is conducted on a monthly basis and covers households residing in (i) private housing; (ii) Housing Authority estates under the Home Ownership Scheme, Middle Income Housing Scheme and Private Sector Participation Scheme; and (iii) Housing Society estates under Urban Improvement Scheme, Flat for Sale Scheme and Sandwich Class Housing Scheme. In each month, data on rent and related information such as saleable floor area and tenure of accommodation are collected from some 800 renter households in different districts of Hong Kong for compiling the rent index for private housing.

3.5 The floor area of accommodation is a major factor that causes significant difference in rent levels and rental movements. For the compilation of the rent index for private housing, the renter households enumerated in the Rent Survey are classified into a number of groups based on the floor area of their accommodation. For each floor area group, the rental movement is obtained by comparing the total rent reported by the renter households for the current month with that for the preceding month.

3.6 The rent index for private housing has two sub-indices, one for renter households and the other for owner-occupiers. Based on the results of the Household Expenditure Survey, two different sets of weights by floor area group are derived for the two sub-indices. The sub-index for renter households is compiled by multiplying the weight and rental movement for each floor area group and then summing up the products for all floor area groups.

3.7 由於自置物業者不用繳付租金，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。這方法假定自置物業者在住屋服務的消費開支變動，與同一面積組別的租戶所面對的租金變動是一致的。跟計算租戶租金指數一樣，自置物業者租金指數是把每個居所面積組別的租金變動乘以相應的權數後所得的積加起來的總和。

3.8 將租戶租金指數和自置物業者租金指數乘以相應的權數，再相加，便可得出私人房屋租金指數。

4. 私人房屋租金指數的變動

4.1 由一九九一年至一九九八年底為止，綜合消費物價指數中的私人房屋租金指數均錄得按月升幅。受到一九九七年底的區內金融風暴影響，私人房屋租金指數的按月變動率自一九九八年九月起錄得負數。

4.2 租金指數的變動率在近年內個別月份出現較大幅波動。這是由於政府實施了若干舒緩繳交差餉人士負擔的短期措施。這些措施包括在一九九八年十月至十二月季度退回差餉，在一九九九年七月至九月季度減免百分之五十的差餉款額及在二零零二年寬減全年每一差餉繳納人最高值五千元的差餉。

4.3 綜合消費物價指數中的私人房屋租金指數的按月變動情況顯示於圖三。

3.7 In the case of owner-occupied dwellings, since owner-occupiers 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 owner-occupiers is assumed to move in parallel with the actual rent paid by renter households in the same floor area group. Similar to the compilation of the rent index for renter households, the sub-index for owner-occupiers is derived based on the sum of the products of the weight and rental movement for each floor area group.

3.8 By aggregating the two sub-indices for renters and owner-occupiers with their respective weights, the rent index for private housing is obtained.

4. Movements of the rent index for private housing

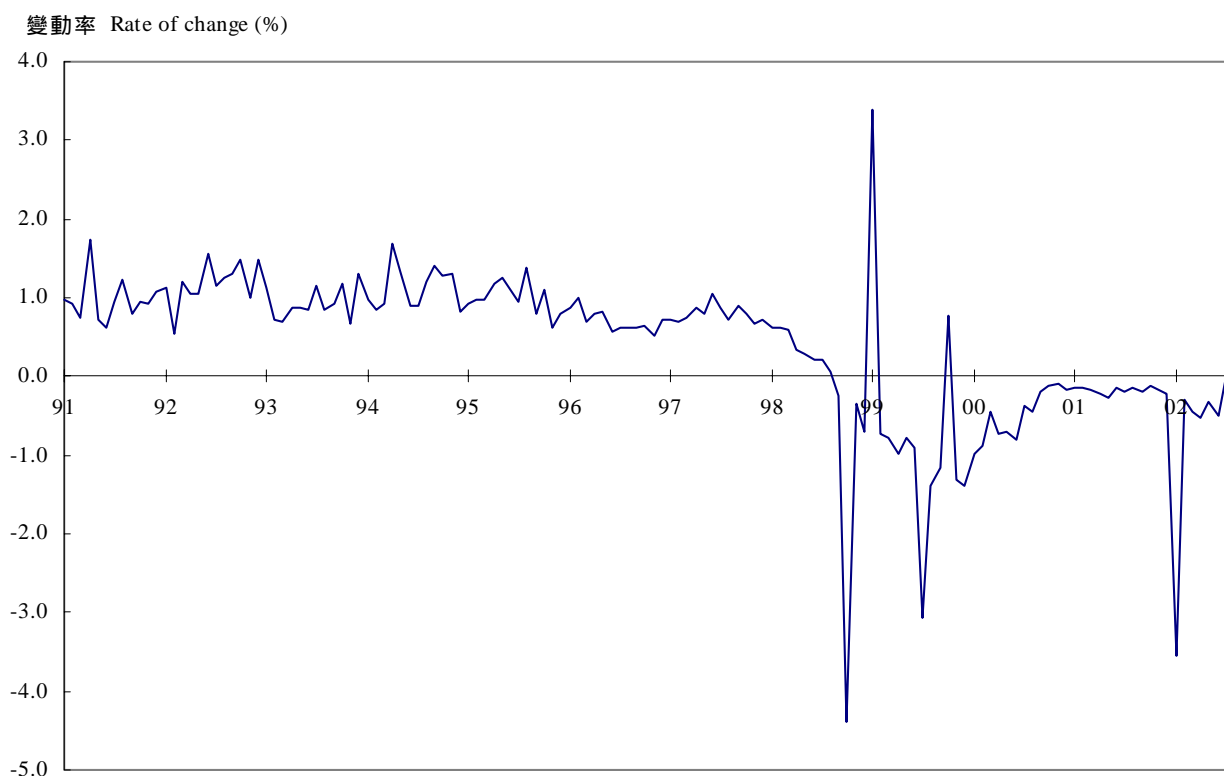
4.1 On a month-to-month comparison, increases in the rate of change of the private housing rental index in the Composite CPI were registered from 1991 until late 1998. Responding to the impacts of the regional financial turmoil in late 1997, the month-to-month rate of change of the private housing rental index recorded negative figures since September 1998.

4.2 Some significant fluctuations in the rate of change in the rental index were recorded in several months of the recent few years. This was mainly due to short-term measures implemented by the Government which aimed at easing the burden of the ratepayers. These measures included a refund of rates payment in the October to December quarter of 1998, a concession of 50% of the rates payable for the July to September 1999 quarter, and a maximum of \$5,000 of rates payable to be waived for each ratepayer in the year of 2002.

4.3 The month-to-month rates of change in private housing rental index in Composite CPI are presented in [Chart 3](#).

圖三 綜合消費物價指數中的私人房屋租金指數的按月變動率

Chart 3 Month-to-Month Rates of Change in Private Housing Rental Index in Composite CPI



5. 消費物價指數中的租金指數與差餉物業估價署編製的租金指數的比較

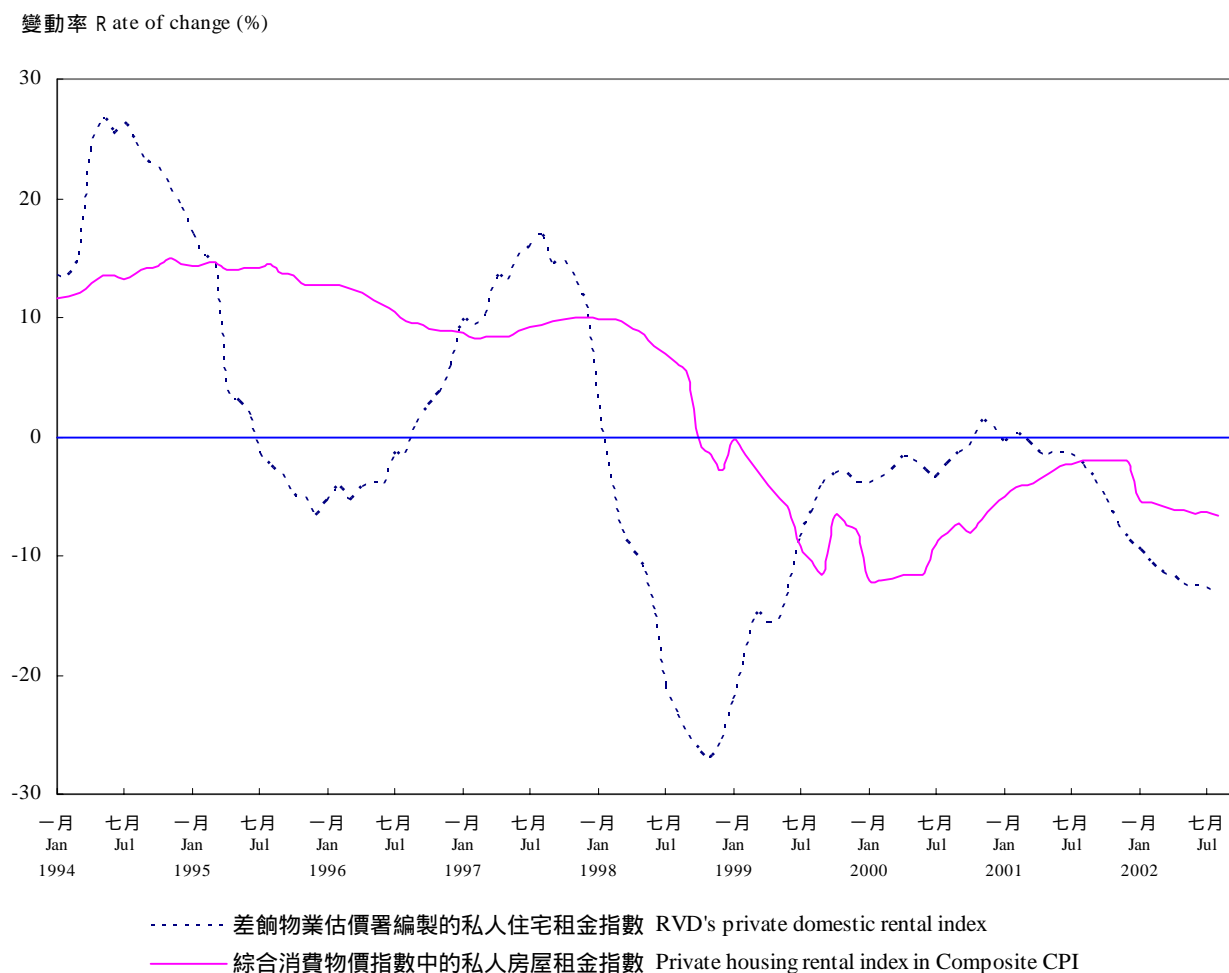
5.1 消費物價指數中的私人房屋租金指數反映了所有租約的租金變動，包括新訂租約、續訂租約及現時租戶的租金變動。另一方面，差餉物業估價署亦按月編製一項私人住宅租金指數。該指數與消費物價指數中的租金指數不同。差餉物業估價署的租金指數只涵蓋新訂租約的租金變動，而該變動不計算差餉及地租的變動在內。

5. Comparison of rent index in the CPI with rent index compiled by RVD

5.1 The private housing rental index in the CPI reflects the rental movements of all kinds of leases including new, renewed and existing leases. On the other hand, RVD also compiles on a monthly basis a rent index for private domestic premises. It differs from the CPI rent index in that it covers rental movements for new and fresh lettings only and does not cover changes in rates and government rent.

圖四 綜合消費物價指數中的私人房屋租金指數與差餉物業估價署編製的私人住宅租金指數的按年變動率

Chart 4 Year-on-Year Rates of Change for Private Housing Rental Index in Composite CPI and RVD's Private Domestic Rental Index



註釋：差餉物業估價署編製的二零零二年三月至八月份的租金指數為臨時數字。

Note: RVD's rental index from March to August 2002 are provisional figures. .

5.2 圖四就差餉物業估價署編製的私人住宅租金指數及綜合消費物價指數中的私人房屋租金指數作出比較。前者展示較大的變動，而後者則相對地較穩定。而且，後者的變動似較前者的滯後。

5.2 Chart 4 compares the movement of the rental index compiled by RVD with that of the private housing rental index in the Composite CPI. The RVD rent index exhibits much more drastic movements while the CPI rent index is relatively stable. Also, the movement of the latter seems to lag behind that of the former.

5.3 在研究兩項租金指數數列時，要小心留意它們不同的涵蓋範圍所引致的效應。新訂租約及續訂租約租戶的租金通常在升市時會快速上升及在跌市時迅速下跌。然而，消費物價指數中租金指數所涵蓋的是以過往訂下而目前仍有效的租約佔多數。租約通常每隔兩年才會重訂一次，這便限制了業主及租客不能隨時根據最新市場情況而調整租金。因此，市場租金上升或下跌的趨勢只會逐漸地在消費物價指數中的租金指數反映出來。

5.3 In studying the two series of index, one must be careful with the effects of their different coverage. The rentals for new and renewed leases normally rise promptly in an up market and fall quickly in a down market. However, the majority of cases used in compiling the CPI rent index relates to tenancy agreements entered into in the past and which continue to take effect. The contractual agreements, which normally expire every two years, restrict the landlords and tenants from adjusting rent anytime according to new market conditions. Hence, rising or falling trend in market rentals only shows up slowly and gradually in the CPI rent index.