

香港統計月刊

Hong Kong Monthly Digest of Statistics

2022 年 5 月

May 2022

專題文章

Feature Article

服務業生產者價格指數在 2012 年至 2021 年期間的變動情況

Movements of Producer Price Indices of Service Industries

during 2012 to 2021

服務業生產者價格指數在 2012 年至 2021 年期間的變動情況 Movements of Producer Price Indices of Service Industries during 2012 to 2021

生產者價格指數旨在量度一個行業的產品及服務價格的變動，可用作物價平減指數，從生產價值數列撇除價格轉變因素，從而量度本地生產量的變動情況及方便評估經濟體的生產力增長。生產者價格指數亦可作為監察本地產品價格變動情況的經濟指標，以及評估它們相對於其他經濟體／地區的產品在價格上的競爭力。本文分析在 2012 年至 2021 年期間選定服務業生產者價格指數的變動情況。

The Producer Price Index (PPI) measures changes in output prices of goods and services of an industry. It can be used as a deflator of output series for discounting the effect of price changes so as to measure changes of local output in real terms and to facilitate the assessment of productivity growth in an economy. PPI is also useful as an economic indicator for monitoring the price movements of local outputs and evaluating their price competitiveness vis-à-vis those delivered in other economies/territories. This article analyses the movements of PPIs of selected service industries during 2012 to 2021.

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服務業生產者價格指數在 2012 年至 2021 年期間的變動情況

Movements of Producer Price Indices of Service Industries during 2012 to 2021

1. 引言

1.1 政府統計處現時編製香港工業及一些選定服務行業的生產者價格指數。前者自 1997 年 7 月起按季發布，後者自 2000 年年中起按季發布。工業生產者價格指數是根據「工業生產按季統計調查」所搜集的工業產品／服務的生產者價格數據編製而成；而服務業生產者價格指數主要是根據「服務行業按季統計調查」所搜集得的服務產品價格數據編製而成。

1.2 生產者價格是指本地生產者對其產出所收取的實際交易價格，即已扣除任何退回買家的折扣、賞金、回佣或津貼，但包括附加費用。

1.3 生產者價格指數可用作物價平減指數，從生產價值數列撇除價格轉變因素，從而量度本地生產量的變動情況及方便評估經濟體的生產力增長。

1.4 生產者價格指數亦可作為監察本地產品價格變動情況的經濟指標，以及評估它們相對於其他經濟體／地區的產品在價格上的競爭力。

1.5 本文分析七組選定服務業生產者價格指數在過去 10 年間的變動。

2. 選定服務業生產者價格指數的變動

2.1 表 1 載列 2012 年至 2021 年七組選定服務業生產者價格指數的數列。該七組選定服務業生產者價格指數的變動情況亦展示於隨後的圖表中。

1. Introduction

1.1 Producer price indices (PPIs) are currently compiled by the Census and Statistics Department for Hong Kong's industrial sector and some selected service industries, with the former published quarterly since July 1997 and the latter since mid-2000. PPIs for industrial sector have been compiled based on data on the producer prices of industrial goods/services collected from the Quarterly Survey of Industrial Production. PPIs of service industries have been compiled mainly from data on prices of service products collected from the Quarterly Survey of Services Industries.

1.2 Producer prices are actual transacted prices received by local producers for their output, net of any discounts, premiums, rebates or allowances given to buyers but including surcharges.

1.3 PPI can be used as a deflator of output series for discounting the effect of price changes so as to measure changes of local output in real terms and to facilitate the assessment of productivity growth in an economy.

1.4 PPI is also useful as an economic indicator for monitoring the price movements of local outputs and evaluating their price competitiveness vis-à-vis those delivered in other economies/territories.

1.5 This article analyses the movements of PPIs of seven selected service industries in the past decade.

2. Movement of PPIs of selected service industries

2.1 Table 1 presents the series of PPIs in respect of seven selected service industries from 2012 to 2021. The movements of the indices of these seven selected service industries are also presented in the ensuing charts.

表 1 2012 年至 2021 年選定服務業生產者價格指數
Table 1 Producer Price Indices of Selected Service Industries, 2012 to 2021

(2015=100)

年 Year	月 Month	陸路運輸 Land transport		水上運輸 Water transport		航空運輸 Air transport	
2012		93.4	(+1.5)	109.4	(+6.4)	108.2	(+0.6)
2013		95.0	(+1.7)	106.6	(-2.5)	109.2	(+1.0)
2014		97.7	(+2.8)	107.5	(+0.8)	108.5	(-0.7)
2015		100.0	(+2.3)	100.0	(-7.0)	100.0	(-7.8)
2016		101.6	(+1.6)	87.6	(-12.4)	90.1	(-9.9)
2017		102.6	(+1.0)	90.5	(+3.3)	92.2	(+2.4)
2018		104.0	(+1.4)	92.7	(+2.5)	99.7	(+8.1)
2019		105.6	(+1.6)	91.9	(-0.8)	96.5	(-3.2)
2020		100.3	(-5.0)	97.1	(+5.6)	111.8	(+15.9)
2021		103.0	(+2.7)	158.4	(+63.2)	152.9	(+36.7)
2021	1 – 3	97.6	(-5.2)	127.4	(+34.4)	123.0	(+18.9)
	4 – 6	103.7	(+1.1)	144.3	(+57.0)	139.4	(+30.3)
	7 – 9	105.4	(+7.5)	168.9	(+76.6)	153.5	(+34.7)
	10 – 12	105.3	(+7.8)	193.1	(+82.2)	195.6	(+59.1)

年 Year	月 Month	貨倉及倉庫 Warehousing and storage		速遞服務 Courier services		住宿服務 Accommodation services		電訊 Tele-communications	
2012		87.3	(+4.1)	91.6	(+2.1)	99.2	(+7.9)	110.6	(-2.4)
2013		90.7	(+3.9)	94.1	(+2.7)	101.6	(+2.4)	108.5	(-1.9)
2014		94.3	(+4.0)	95.7	(+1.7)	103.7	(+2.1)	104.5	(-3.7)
2015		100.0	(+6.0)	100.0	(+4.5)	100.0	(-3.6)	100.0	(-4.3)
2016		102.3	(+2.3)	102.1	(+2.1)	97.9	(-2.1)	97.2	(-2.8)
2017		104.1	(+1.7)	106.0	(+3.8)	99.8	(+2.0)	94.1	(-3.2)
2018		105.7	(+1.5)	103.4	(-2.5)	104.2	(+4.4)	90.9	(-3.4)
2019		105.8	(+0.1)	103.9	(+0.5)	95.9	(-8.0)	89.1	(-1.9)
2020		105.6	(-0.2)	109.2	(+5.1)	76.5	(-20.2)	87.5	(-1.8)
2021		106.6	(+0.9)	107.1	(-1.9)	79.1	(+3.3)	86.0	(-1.7)
2021	1 – 3	105.8	(+0.9)	107.2	(+2.1)	77.0	(-4.0)	85.9	(-1.7)
	4 – 6	105.9	(+0.8)	107.1	(-1.1)	79.4	(+4.1)	86.1	(-1.6)
	7 – 9	106.5	(§)	107.1	(-3.7)	80.0	(+7.2)	86.1	(-2.7)
	10 – 12	108.3	(+2.0)	107.1	(-4.4)	79.9	(+6.6)	86.0	(-0.6)

註釋：括號內的數字表示該年／季度與上年同期比較的變動百分率。

§ 增減少於 0.05%。

Notes: Figures in brackets denote the percentage changes of the respective year/quarter over the same period of preceding year.

§ Increase or decrease of less than 0.05%.

陸路運輸

2.2 香港擁有一個發展成熟的陸路交通網絡，涵蓋公共交通及私人運輸。陸路運輸業的生產者價格指數很大程度上反映了公共交通服務（例如港鐵和公共巴士服務）的價格。

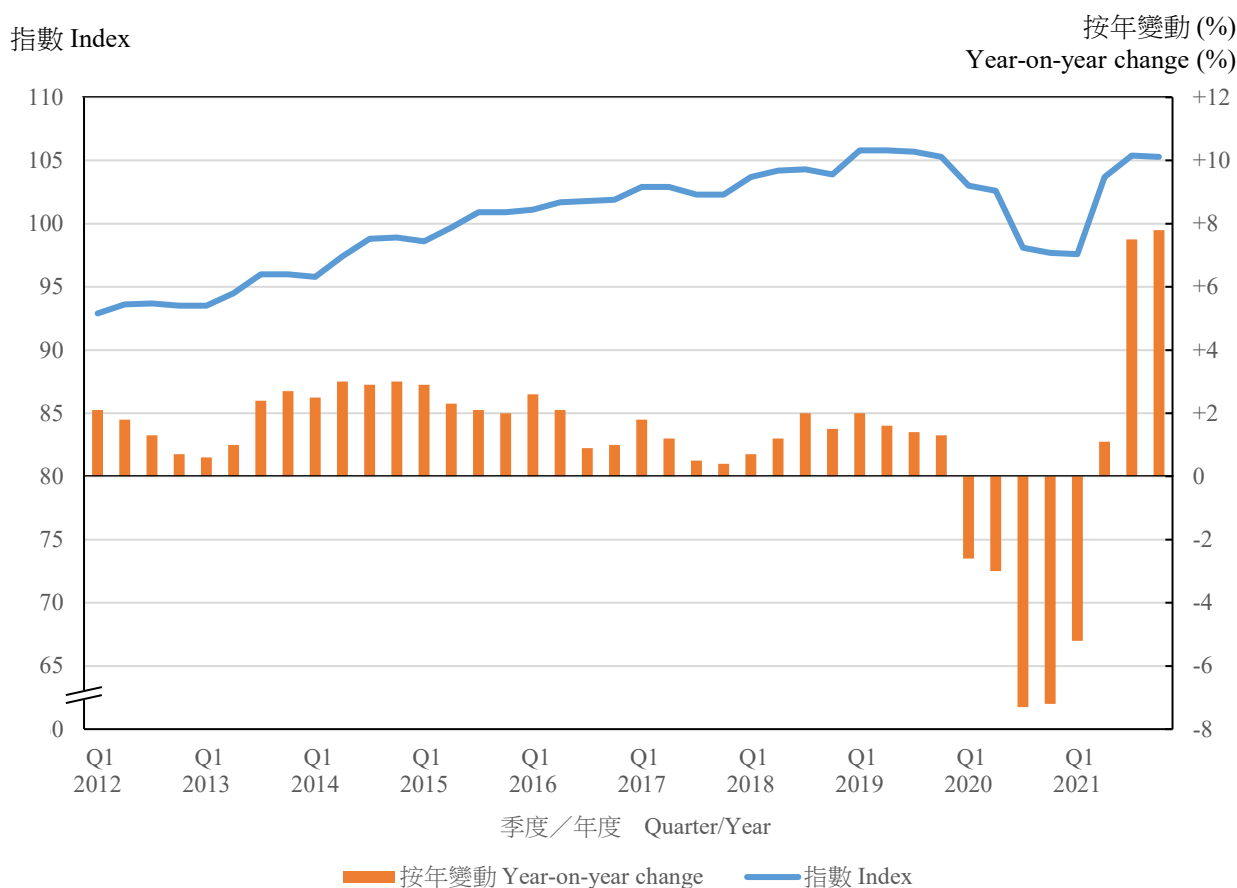
2.3 陸路運輸業的生產者價格指數在2019年創年度歷史新高（即105.6）後，因2019冠狀病毒病於2020年年初爆發而回落。隨後於2021年第2季開始按年回升，尤以2021年第3季和第4季的按年增長顯著。以2021年全年計算，行業的生產者價格指數為103.0，平均年度增幅為2.7%。（表1及圖1）

Land transport

2.2 Hong Kong has a highly developed land transport network, encompassing both public and private transport. PPI for land transport largely reflected the price of public transport services (such as MTR and public bus services).

2.3 After hitting the annual record high (i.e. 105.6) in 2019, PPI for land transport industry was affected by the outbreak of COVID-19 in early 2020 and turned to a decline. It then started to pick up year-on-year growth in the second quarter of 2021, with notable year-on-year growth rates especially in the third and fourth quarter of 2021. For the entire year of 2021, PPI for the industry stood at 103.0 with an average annual increase of 2.7%. (Table 1 and Chart 1)

圖1 陸路運輸業按季生產者價格指數（2015年=100）
Chart 1 Quarterly Producer Price Index of Land Transport Industry (Year 2015=100)



水上運輸

2.4 水上運輸業包括港海渡輪營運者；遠洋輪船／香港－珠江三角洲船隻船東及營運者；提供海上貨運代理服務及其他水上運輸輔助服務（例如貨櫃碼頭及中流作業）的公司。

2.5 水上運輸業生產者價格指數在 2012 年至 2019 年期間整體上呈現下降趨勢。這期間生產者價格指數的下降主要是由於相對疲弱的貿易環境、來自鄰近中國內地（內地）港口的激烈競爭及美國與內地的貿易磨擦升溫所致。

2.6 自 2020 年，2019 冠狀病毒病的爆發導致主要經濟體的集裝箱碼頭有大量空箱積壓，以及貨運船期延誤，因而推高價格，令該行業的生產者價格指數開始回升。於 2021 年，該指數在年間一直錄得高雙位數的增長率，並明顯升至年度歷史新高（即 158.4）及季度歷史新高（即 2021 年第 4 季的 193.1）。（表 1 及圖 2）

Water transport

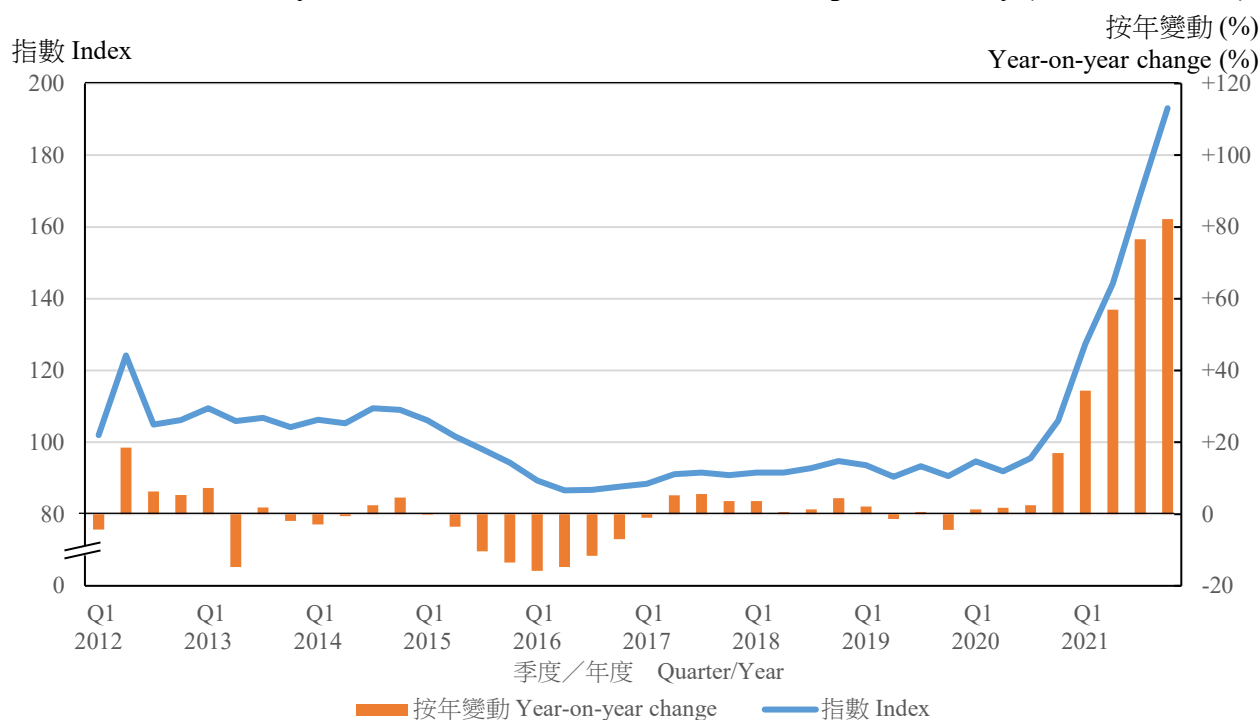
2.4 Water transport industry includes operators of harbour ferries; owners and operators of ocean vessels / Hong Kong - Pearl River Delta vessels; companies providing sea cargo forwarding services and other supporting services to water transport (such as container terminals and mid-stream operation).

2.5 The PPI for water transport generally demonstrated a downward trend from 2012 to 2019. The drop in the PPI during the period was primarily due to the relatively weak trading environment, fierce competition from neighboring ports in the Mainland of China (the Mainland) and escalated US-Mainland trade tensions.

2.6 Since 2020, the outbreak of COVID-19 had caused backlog of a large number of empty containers in container terminals of major economies, and the delay of freight shipping schedule pushed up the price. As a result, PPI for this industry started to pick up. In 2021, it recorded high double-digit growth rates throughout the year, and rose visibly to an annual record high (i.e. 158.4) and quarter record high (i.e. 193.1 in the fourth quarter of 2021). (Table 1 and Chart 2)

圖 2 水上運輸業按季生產者價格指數（2015 年=100）

Chart 2 Quarterly Producer Price Index of Water Transport Industry (Year 2015=100)



航空運輸

2.7 航空運輸業可分為貨運及客運。貨運方面，空運的貨物往往具有較高的價值和／或對時間較敏感。因此，航空貨運的表現主要取決於當時的經濟形勢。

2.8 於 2012 年至 2014 年期間，航空運輸業的年度生產者價格指數相對平穩，徘徊於 108 至 109 之間。生產者價格在 2015 年至 2019 年期間受經濟形勢影響而較為反覆，並於 2015 年及 2016 年由於燃料價格下降及貿易放緩而錄得按年跌幅；而 2019 年則由於美國與內地的貿易磨擦與及社會事件而有所回落。

2.9 自 2020 年，航空運輸能力受疫情影響嚴重受限，航空運輸業的生產者價格指數因此明顯上升。由 2020 年第 2 季開始，該指數一直錄得雙位數的增長率，並達至年度歷史新高（即 2021 年的 152.9）及季度歷史新高（即 2021 年第 4 季的 195.6）。（表 1 及圖 3）

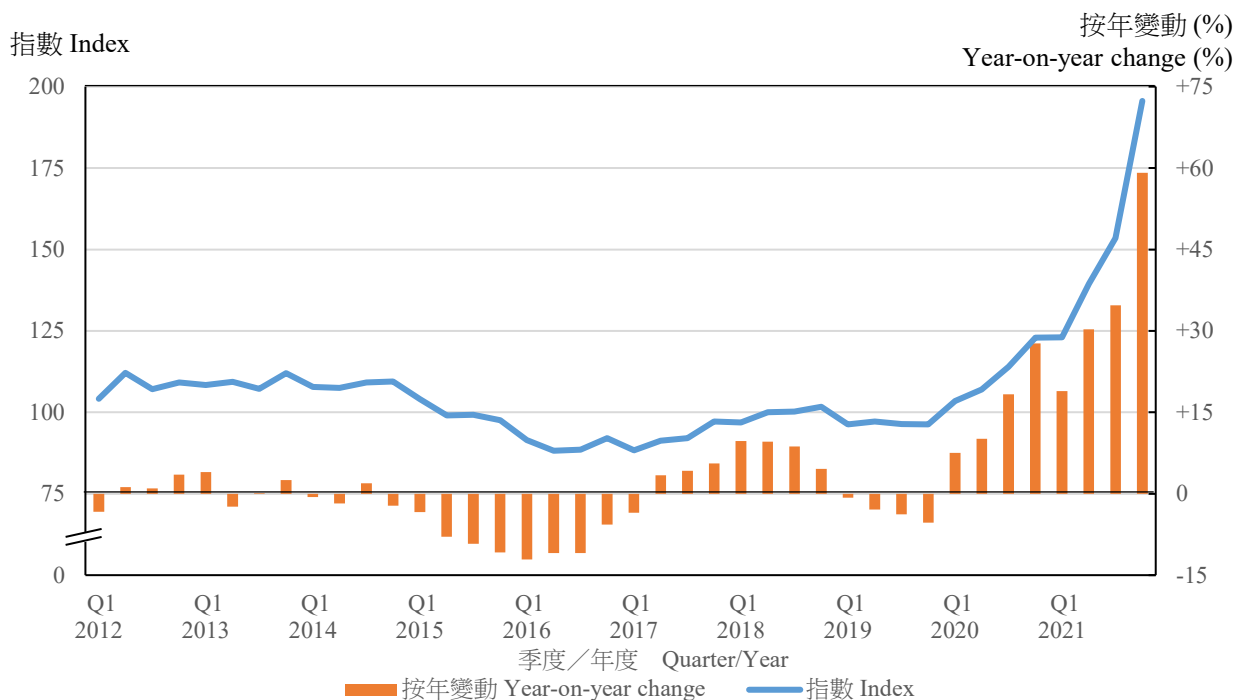
Air transport

2.7 Air transport industry can be divided into the cargo and passenger sectors. For the cargo sector, goods transported by air tend to be of higher value and/or time-sensitive. Hence, the performance of air cargo primarily hinges on the prevailing economic situation.

2.8 During 2012 to 2014, annual PPI for air transport industry was relatively stable, hovering between 108 and 109. The producer prices fluctuated during 2015 to 2019 as a result of economic situation, with year-on-year decreases in 2015 and 2016 due to decrease in fuel prices and slowdown in trade, and in 2019 due to US-Mainland trade tensions and social incidents.

2.9 Since 2020, as air traffic capacity was severely constrained by pandemic-induced disruptions, PPI for air transport industry had risen visibly. It recorded double-digit growth rates since the second quarter of 2020, and reached an annual record high (i.e. 152.9 in 2021) and quarter record high (i.e. 195.6 in the fourth quarter of 2021). (Table 1 and Chart 3)

圖 3 航空運輸業按季生產者價格指數（2015 年=100）
Chart 3 Quarterly Producer Price Index of Air Transport Industry (Year 2015=100)



貨倉及倉庫

2.10 貨倉及倉庫業包括通用貨倉服務和冷藏庫服務。

2.11 貨倉及倉庫業是供應鏈系統的一個組成部分。隨著物流和電子商貿業務的增長，貨倉及倉庫業的生產者價格指數在過去 10 年呈普遍上升趨勢。此外，該行業的指數在過去 10 年的整體增長，亦可能與對自助倉儲空間的需求增加有關。

2.12 在 2021 年，貨倉及倉庫業的生產者價格指數為 106.6，平均年度增幅為 0.9%。（表 1 及圖 4）

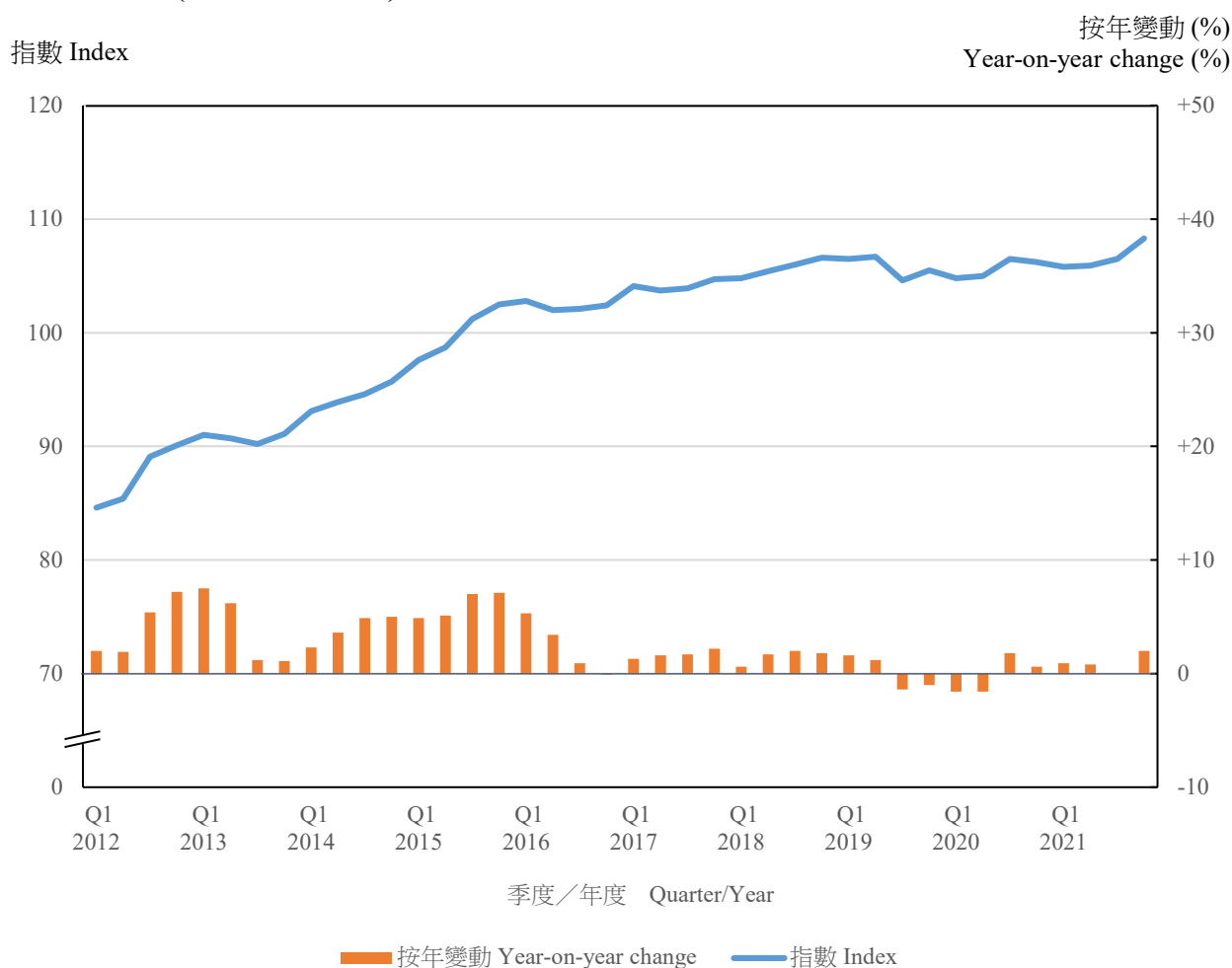
Warehousing and storage

2.10 Warehousing and storage industry includes general cargo warehouse services and cold storage services.

2.11 Warehousing and storage industry is an integral part of the supply chain system. In conjunction with the growth of the logistics and e-commerce businesses, PPI for warehousing and storage industry was on a general rising trend in the past decade. Besides, the general increases in PPI for this industry in the past decade might also be related to the rising demand for self-storage spaces.

2.12 In 2021, the PPI for warehousing and storage industry stood at 106.6 with an average annual increase of 0.9%. (Table 1 and Chart 4)

圖 4 貨倉及倉庫業按季生產者價格指數（2015 年=100）
Chart 4 Quarterly Producer Price Index of Warehousing and Storage Industry (Year 2015=100)



速遞服務

2.13 速遞服務業包括國際速遞活動和本地速遞活動。政府擁有的香港郵政¹雖然也有從事速遞活動，但並未納入該行業。

2.14 隨著電子商貿和貿易活動的增長，速遞服務業的生產者價格指數在 2012 年至 2017 年間總體呈上升趨勢。在 2018 年，由於美國與內地貿易緊張局勢升溫，該行業的生產者價格指數因此出現波動，並中斷了上升趨勢。（表 1 及圖 5）

2.15 在 2020 年，疫情導致跨境運送的國際速遞活動、以及如外賣送遞的本地速遞活動的需求均有所增加，速遞服務業的生產者價格指數由 2019 年的 103.9 上升至 2020 年的 109.2。其後在 2021 年放緩至 107.1，並錄得 1.9% 的平均年度跌幅。（表 1 及圖 5）

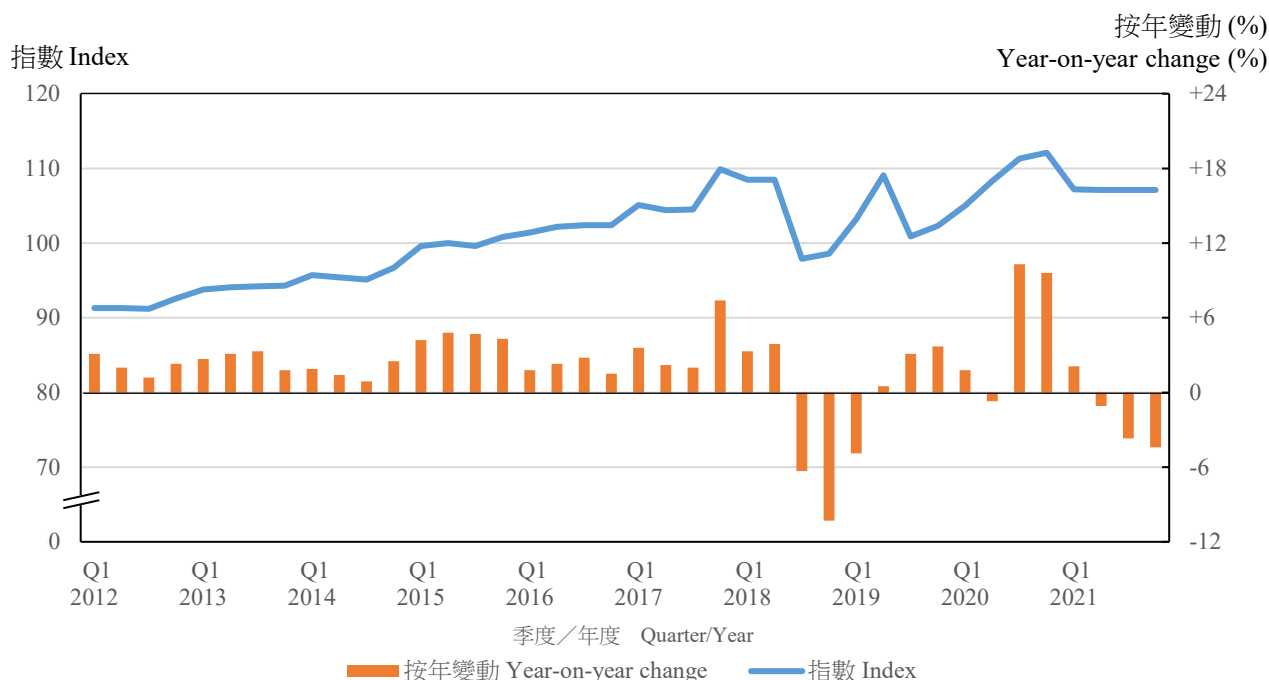
Courier services

2.13 Courier services industry includes international courier activities and local courier activities. Government-owned Hongkong Post¹ is not covered in the industry although it is also engaged in courier activities.

2.14 PPI for courier services industry was on a general rising trend from 2012 to 2017, in line with the growing e-commerce and trading activities during the period. Owing to the escalation of US-Mainland trade tensions in 2018, PPI for the industry fluctuated and the uptrend was disrupted accordingly. (Table 1 and Chart 5)

2.15 In 2020, the pandemic led to increased demand for both international courier activities for cross border delivery as well as local courier activities such as food delivery. As a result, PPI for courier services industry increased from 103.9 in 2019 to 109.2 in 2020. Afterwards, it moderated to 107.1 by an average annual decrease of 1.9% in 2021. (Table 1 and Chart 5)

圖 5 速遞服務業按季生產者價格指數（2015 年=100）
Chart 5 Quarterly Producer Price Index of Courier Services Industry (Year 2015=100)



¹ 香港郵政在「香港標準行業分類 2.0 版」中歸類為「郵政活動」，因此不包括在速遞服務內。

¹ Hongkong Post is classified under "Postal activities" in "Hong Kong Standard Industrial Classification Version 2.0" and thus not included in courier services.

住宿服務

2.16 住宿服務業包括酒店、賓館、旅舍及其他提供短期住宿的機構單位。因此，住宿服務業的生產者價格指數與香港的旅遊業有著密切的關係。

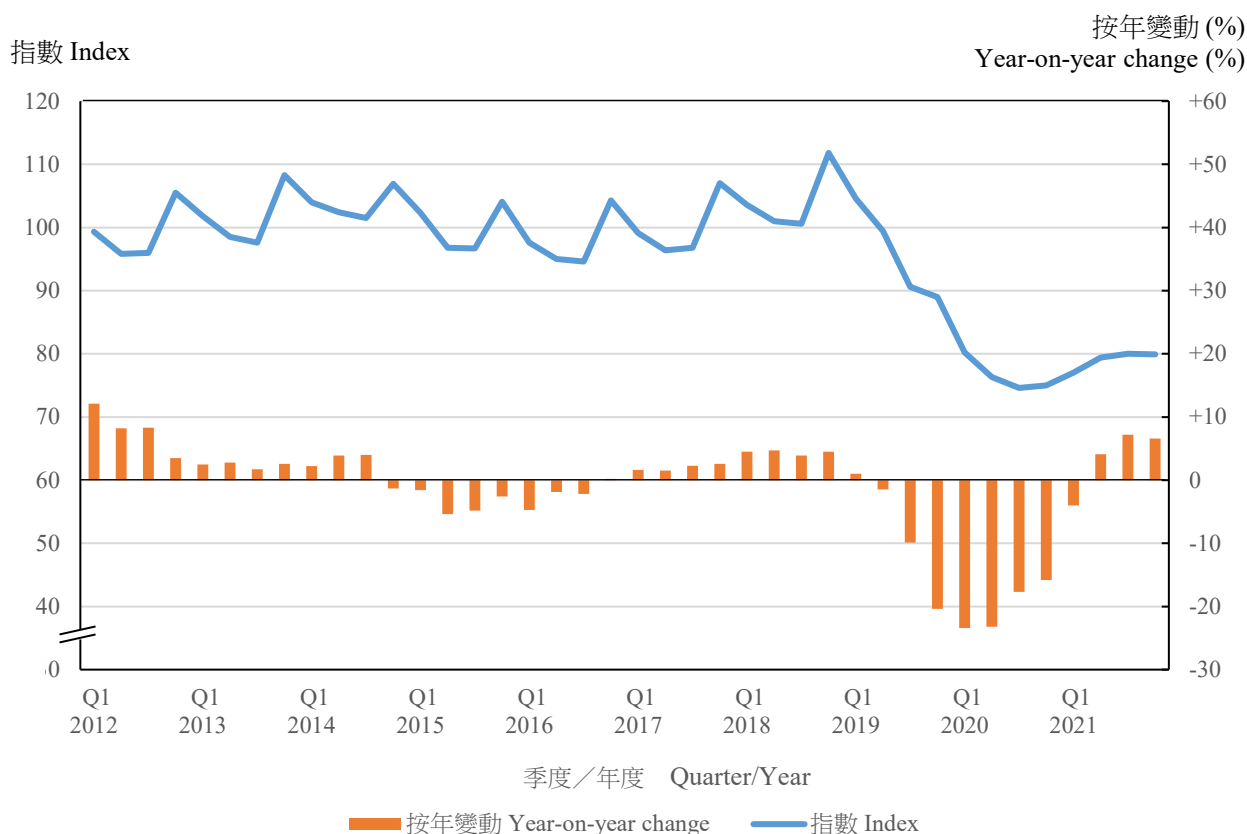
2.17 總體而言，在 2012 年至 2018 年間，住宿服務業的生產者價格指數介乎於 97.9 與 104.2 之間，與同期入境旅遊業的表現一致。在 2019 年下半年，由於社會事件令入境旅遊業嚴重受創，住宿服務業的生產者價格指數因而大幅下滑。隨後 2019 冠狀病毒的爆發進一步打擊了住宿服務業，令其生產者價格指數在 2020 年下跌至低位（即 76.5）。在 2021 年，該行業的生產者價格指數以 3.3% 的平均年度增幅回升，但仍處於相對較低的水平（79.1）。（表 1 及圖 6）

Accommodation services

2.16 Accommodation services industry covers hotels, guesthouses, boarding houses and other establishments providing short-term accommodation. As such, the PPI for accommodation services is highly related to tourism in Hong Kong.

2.17 Generally, the PPI for accommodation services industry during 2012 to 2018 ranged from 97.9 to 104.2, in line with the performance of inbound tourism during the period. The PPI for accommodation services plunged in the second half of 2019 as the social incidents caused a severe setback in inbound tourism. The subsequent outbreak of COVID-19 further hit hard the accommodation services industry and brought the PPI for the industry to a low level (i.e. 76.5) in 2020. In 2021, the PPI for the industry rebounded by an average annual rate of 3.3%, yet still at a relatively low level (79.1). (Table 1 and Chart 6)

圖 6 住宿服務業按季生產者價格指數（2015年=100）
Chart 6 Quarterly Producer Price Index of Accommodation Services Industry (Year 2015=100)



電訊

2.18 過去 10 年，電訊業經歷了快速的技術進步，例如第五代移動通信技術（5G）的出現。同時，香港的電訊市場競爭激烈，營運商持續降低其服務收費（包括國際電話服務及互聯網服務），以及手機和相關物品的價格，以吸引顧客。

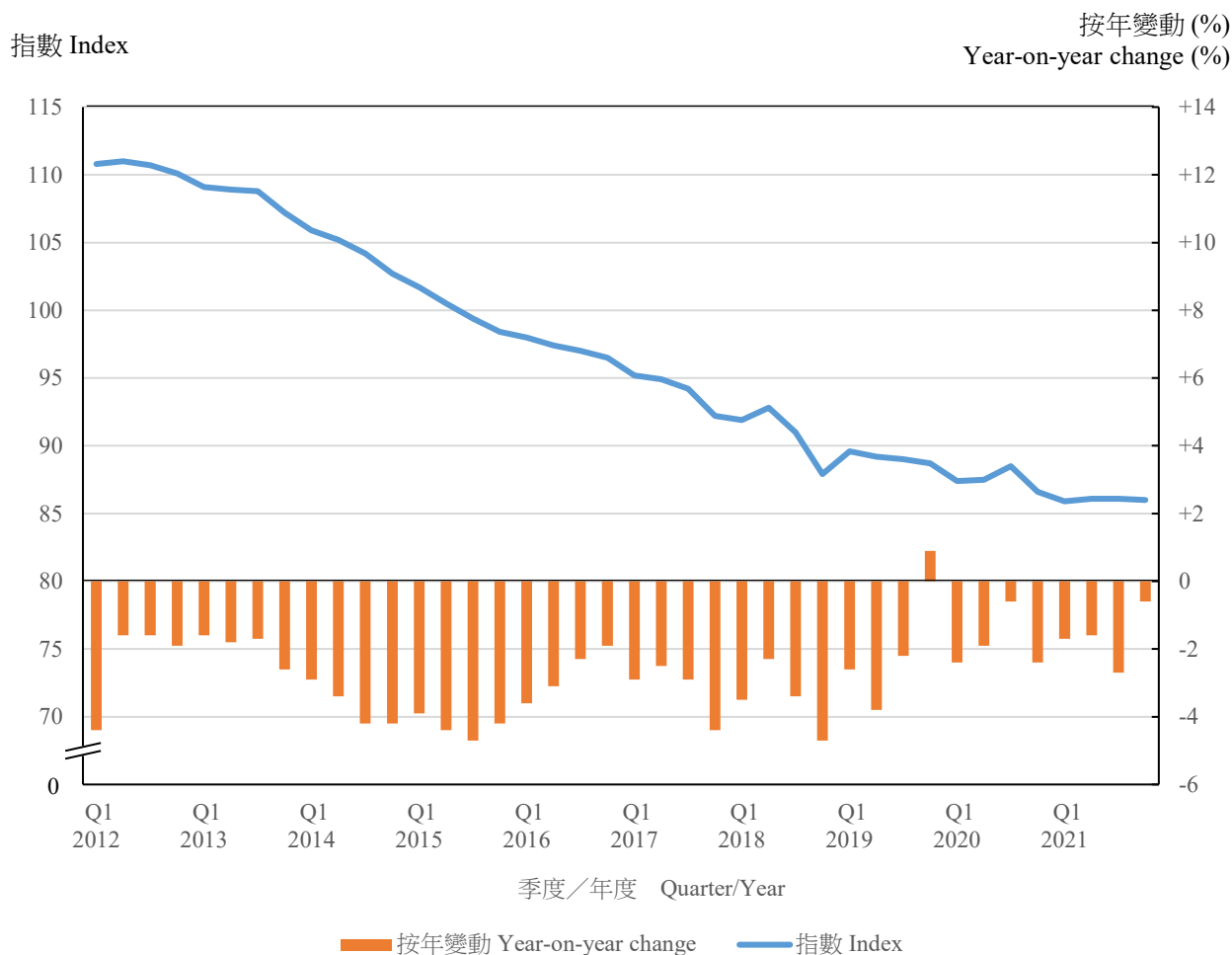
2.19 電訊業的生產者價格指數在過去 10 年呈現持續下降的趨勢，這反映了該行業的劇烈競爭和技術發展。該指數由 2012 年的 110.6 顯著下降至 2021 年的 86.0。（表 1 及圖 7）

Telecommunications

2.18 In the past 10 years, the telecommunications industry has witnessed rapid technological advancement such as the advent of the fifth generation mobile communications technology (5G). In the meantime, the telecommunications market in Hong Kong is highly competitive. Operators persistently lowered their service charges (including international telephone services and Internet services) as well as the prices of mobile phone sets and related items to attract customers.

2.19 Reflecting the intense competition and technology development in the industry, PPI for telecommunications industry had shown a persistent downtrend in the past decade. The PPI decreased markedly from 110.6 in 2012 to 86.0 in 2021. (Table 1 and Chart 7)

圖 7 電訊業按季生產者價格指數（2015 年=100）
Chart 7 Quarterly Producer Price Index of Telecommunications Industry (Year 2015=100)



3. 進一步的資料

3.1 服務業生產者價格指數在《香港統計月刊》發布及按季更新。此外，該指數亦載列於政府統計處網站內 (www.censtatd.gov.hk/tc/scode280.html)。讀者可從以上網頁內的分頁下載較長數列的服務業生產者價格指數以及工業生產者價格指數和相關的統計刊物及數據集。

3.2 有關服務業生產者價格指數的概念及編製方法，可參閱 2020 年 4 月出版的同系列專題文章。該專題文章亦可在以上網頁下載。

3. Further information

3.1 PPIs of service industries are released and updated quarterly through the *Hong Kong Monthly Digest of Statistics*. In addition, the indices are also published on C&SD website (www.censtatd.gov.hk/en/scode280.html). Readers may download longer series of PPIs of service industries as well as PPIs for industrial sector together with related statistical publications and dataset from sub-pages of the above webpage.

3.2 For the concepts and methodology of the PPIs of service industries, please refer to the same series of feature article published in April 2020, which can also be downloaded from the above webpage.