

## 租金統計調查及消費物價指數中的租金指數 Rent Survey and Rent Indices in the Consumer Price Indices

消費物價指數中的租金指數反映了香港住戶所面對的租金轉變。私人住宅樓宇中住戶的租金資料是通過每月進行的租金統計調查搜集得來的。本文旨在介紹這項租金統計調查及分析消費物價指數中租金指數的變動。

The rent indices in the Consumer Price Indices reflect the movements of rent paid by households in Hong Kong. Rent data for households residing in private housing are collected from a monthly Rent Survey. This article aims to introduce the Rent Survey and analyze the movements of the rent indices in the Consumer Price Indices.

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# 租金統計調查及消費物價指數中的租金指數

## Rent Survey and Rent Indices in the Consumer Price Indices

### 1. 引言

1.1 消費物價指數<sup>1</sup>中的租金指數是一項反映香港住戶所面對的租金轉變的指標。本文中「租金」一詞泛指住戶每月繳付在租金（包括差餉及地租）的支出，但不包括水、電、維修及清潔費。

1.2 現時在甲類及乙類消費物價指數中的按月租金指數是由政府統計處編製，而恒生消費物價指數中的租金指數則由恒生銀行負責編製。自一九九二年起，政府統計處亦發布一項綜合消費物價指數租金指數。這項指數數列可追溯至一九八零年十月份。

1.3 甲類及乙類消費物價指數中的租金指數都可再二分爲公營房屋租金指數及私人住宅樓宇租金指數。有關公營房屋的租金資料是由香港房屋委員會及香港房屋協會提供。而私人樓宇的租金資料，則是透過進行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。而恒生消費物價指數就只有私人住宅樓宇租金指數。在編製這項指數時，恒生銀行除採用租金統計調查的部分資料外，亦另行從一固定的租約樣本中搜集租金資料，一併納入計算。

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<sup>1</sup> 香港現時共有四個消費物價指數數列，即甲類、乙類、恒生及綜合消費物價指數。它們的對象分別是屬較低開支組別的 50%住戶、屬中等開支組別的 30%住戶、屬較高開支組別的 10%住戶、和以上所有組別共 90%的住戶。

### 1. Introduction

1.1 The rent indices in the Consumer Price Indices (CPIs)<sup>1</sup> provide a measure of the movements of rent paid by households in Hong Kong. In this article, “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 maintenance, water, electricity and communal cleaning service.

1.2 Currently, the monthly rent indices in the CPI(A) and CPI(B) are compiled by the Census and Statistics Department (C&SD) and the one in the Hang Seng CPI is compiled by the Hang Seng Bank. The C&SD has also been publishing a rent index in the Composite CPI (CCPI) since 1992 (this series has been backdated to the reference month of October 1980).

1.3 In the CPI(A) and CPI(B), the rent index is dichotomized into two sub-indices for public and private housing. The rent data for public housing are provided by the Housing Authority and the Housing Society. 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 C&SD. For the Hang Seng CPI, only a rent index for private housing is compiled. Apart from using the rent data of selected renter households from the Rent Survey, the Hang Seng Bank also separately collects additional information on a fixed sample of tenancy agreements for compiling the rent index in the Hang Seng CPI.

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<sup>1</sup> There are four CPI series, namely CPI(A), CPI(B), Hang Seng CPI and Composite CPI in Hong Kong. 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 altogether.

1.4 本文的內容如下：第二及第三節分別簡介公營房屋租金指數及私人住宅樓宇租金指數的計算方法；第四節分析過去十年香港租金指數的變動情況；而第五節則比較消費物價指數中的租金指數與差餉物業估價署以新訂租約住戶為對象而編製的租金指數的變動。

## 2. 公營房屋租金指數的計算方法

2.1 公營房屋租金指數的按月變動率是把當月由香港房屋委員會及香港房屋協會向全港公共屋邨住戶徵收的租金總額與上月比較得出的。公營房屋的租金通常每隔兩年便會調整一次，而每次調整都是分階段在兩年的週期內進行的。在每一階段，有若干屋邨的租金會調整。在沒有租金調整的月份，租金指數會維持不變。

## 3. 私人住宅樓宇租金指數的計算方法

3.1 租金統計調查涵蓋了所有住在（一）私人住宅樓宇；（二）香港房屋委員會的居者有其屋計劃及中等入息家庭房屋計劃興建的居住單位；和（三）香港房屋協會的市區改善計劃建造的單位的住戶。該項統計調查每月從約八百個租戶搜集租金及有關資料，如可用樓面面積、居住條件等，並用以計算私人住宅樓宇租金指數。

3.2 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在統計月份與兩年前相比的租金變動而計算得來的。

1.4 This article is structured as follows: Section II and III introduce the compilation method of the rent index for public and private housing respectively; Section IV analyzes movements of the rent index in the past decade; and Section V compares the movement of the rent index in the CPI with another rent index compiled by the Rating and Valuation Department (R&VD) specifically for new and fresh lettings.

## 2. Compilation of the rent index for public housing

2.1 The movement of the rent index for public housing is derived by comparing the total rent received by the Housing Authority and Housing Society from all public housing tenants in the current month with that in the preceding month. Normally, public housing rent is revised biennially and the revision is implemented in several phases. In each phase, the rent for a number of housing estates is revised in a scheduled month within a two-year cycle. The rent index will remain unchanged between those months in which no rent revision is scheduled.

## 3. Compilation of the rent index for private housing

3.1 The Rent Survey is conducted on a monthly basis and covers households residing in (i) private dwellings; (ii) Housing Authority estates under the Home Ownership Scheme and Middle Income Housing estates; and (iii) Housing Society estates under Urban Improvement Scheme. In each month, data on rent and related information such as usable floor area and tenure of accommodation are collected from some 800 renter households for compiling the rent index for private housing.

3.2 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 R&VD regarding the change in rent in the survey month compared with two years ago.

3.3 由於居所面積的大小是影響租金的水平及其變動的主要因素，在計算私人住宅樓宇租金指數時，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。

3.4 四個消費物價指數數列中的私人住宅樓宇租金指數，都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，先將每一居所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。

3.5 由於自置物業者不用繳付租金，政府統計處採納了「對應租值計算法」來量度他們在居所方面的費用的改變。這方法假定自置物業者在住屋服務的消費開支變動，與同一居所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。

3.6 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，便可得出私人住宅樓宇租金指數。而整體租金指數則是公營房屋租金指數及私人住宅樓宇租金指數分別乘以權數後的和。

#### 4. 過去十年租金指數的變動

4.1 租金在住戶總開支中佔了相當大的比重。一九九四/九五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 27.8%。當中公營房屋住戶所付的租金佔住戶開支的 9.0%，而私人住宅樓宇

3.3 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 in the current month with that in the preceding month.

3.4 Each rent index for private housing in the four CPI series has two sub-indices, one for renter households and the other for owner-occupiers. Based on the results of the Household Expenditure Survey (HES), two different sets of weights by floor area group are obtained 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.

3.5 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.

3.6 By aggregating the two sub-indices for renters and owner-occupiers with their respective weights, the rent index for private housing is obtained. Similarly, the overall rent index is derived as the weighted sum of the rent indices for public and private housing.

#### 4. Movements of the rent index in the past decade

4.1 Rent accounts for a significant proportion of total household expenditure. From the results of the 1994/95 HES, rent represented 27.8% of overall household expenditure on

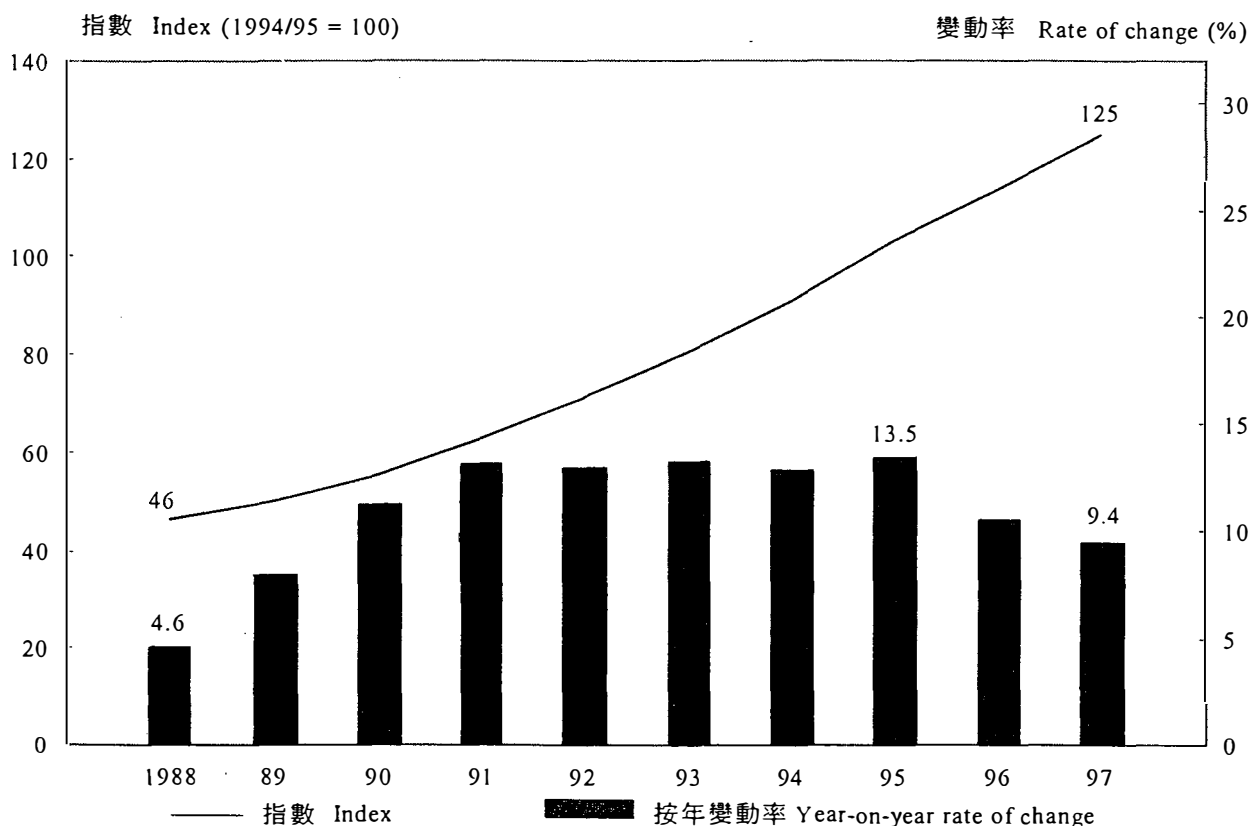
住戶的租金支出則佔住戶開支的 33.8%。

4.2 綜合消費物價指數中的租金指數（以一九九四/九五年為基期）由一九八八年的 46.3 上升至一九九七年的 124.6，升幅達 169%。租金指數的按年變動率由一九八八年的 4.6% 上升至一九九五年的 13.5% 的頂點，再放緩至一九九七年的 9.4%。（圖一）

average. Public housing tenants spent 9.0% of their household expenditure on rent while private housing dwellers spent 33.8%.

4.2 The rent index in the CCPI (1994/95 = 100) has risen from 46.3 in 1988 to 124.6 in 1997. This represents an increase of 169%. The year-on-year rate of change of the rent index climbed from 4.6% in 1988 to the peak of 13.5% in 1995 and then moderated to 9.4% in 1997. (Chart 1)

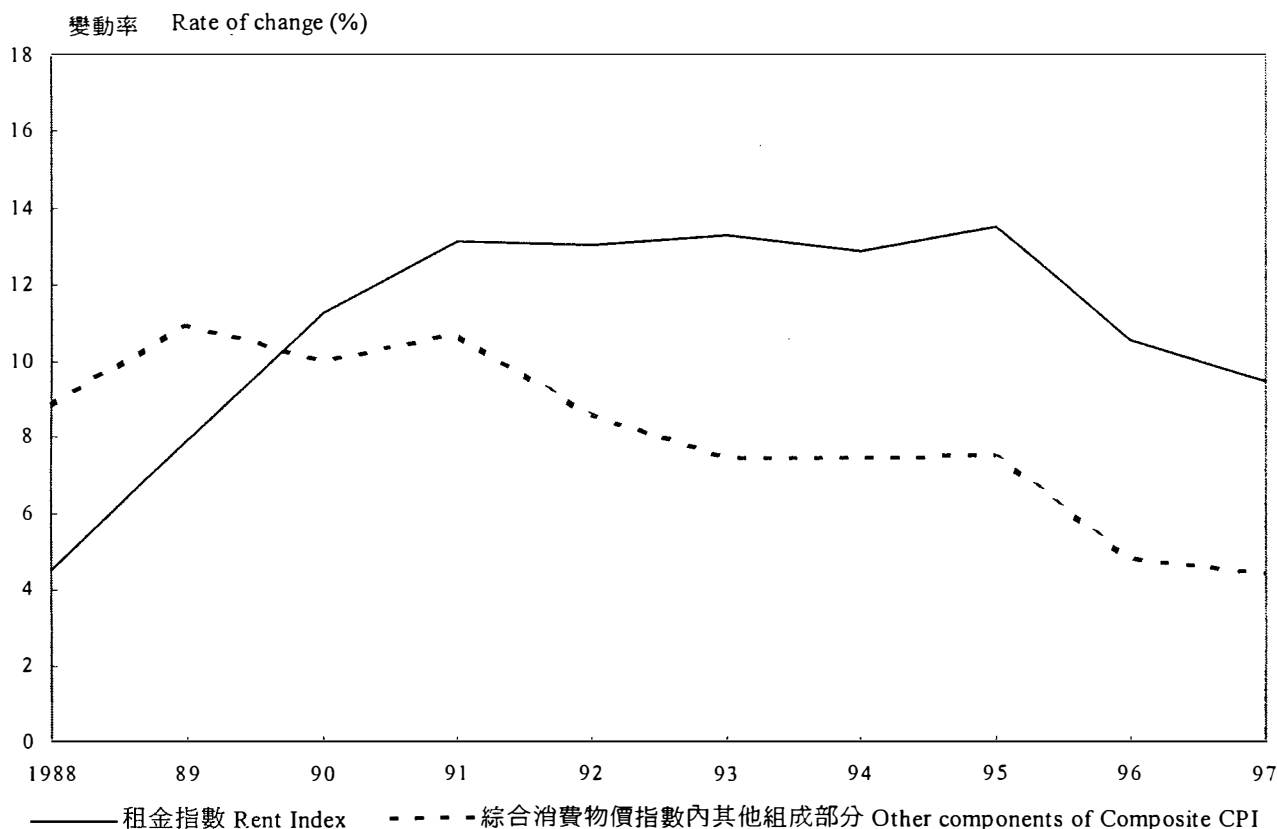
圖一 綜合消費物價指數中的租金指數  
Chart 1 Rent Index in Composite Consumer Price Index



4.3 近年來，租金指數的按年升幅差不多達至綜合消費物價指數內其他組成部分的按年升幅的兩倍。（圖二）由於租金佔住戶支出很大的比重（在綜合消費物價指數中佔 26%），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。

4.3 In recent years, the year-on-year rate of increase in rent has almost doubled that for all other components of the CCPI taken together. (Chart 2) As the rent component takes up a significant share of the household budget (26% in CCPI), its movement has been a major contributor to the overall change in the CCPI.

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



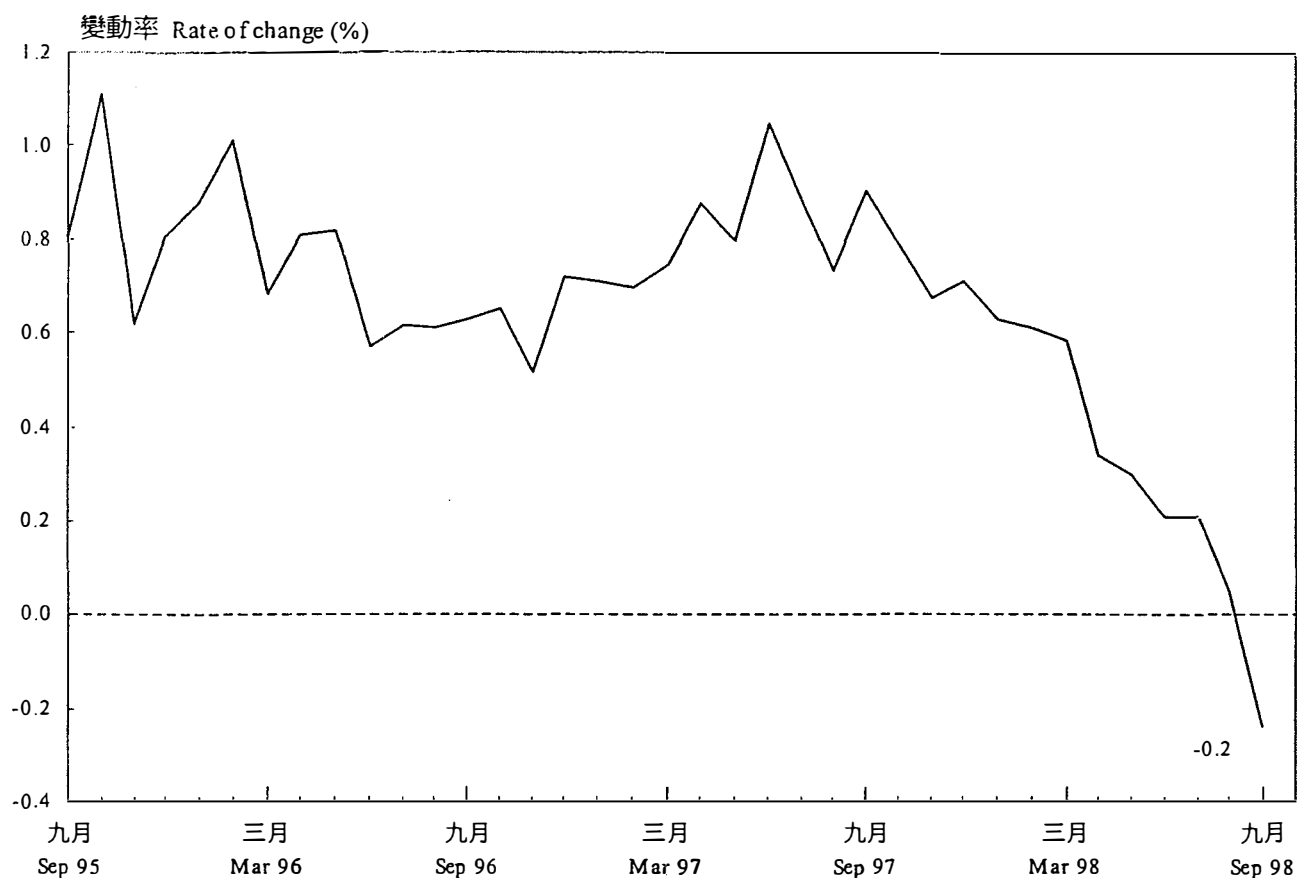
4.4 在過去十年間，恒生消費物價指數中的私人住宅樓宇租金指數比甲類及乙類消費物價指數中的上升較快。在一九八八年至一九九七年間，甲類消費物價指數中私人住宅樓宇租金指數（以一九九四/九五年為基期）由 48.5 上升至 122.1（升幅達 152%），乙類消費物價指數中的由 48.8 上升至 123.4（升幅達 153%），而恒生消費物價指數中的由 42.4 上升至 127.8（升幅達 201%）。這顯示較高開支的住戶面對較大的租金升幅。

4.4 For private housing, the rent index in the Hang Seng CPI rose faster than those in CPI(A) and (B) in the past decade. During the period from 1988 to 1997, the rent index (1994/95 = 100) in the CPI(A) has increased from 48.5 to 122.1 (viz. a 152% increase), that in the CPI(B) from 48.8 to 123.4 (viz. a 153% increase) and that in the Hang Seng CPI from 42.4 to 127.8 (viz. a 201% increase). This shows that households in the relatively high expenditure brackets had experienced a larger increase in their rental payment.

4.5 受到近期的金融風暴影響，綜合消費物價指數中的私人住宅樓宇租金指數及其按年變動率自一九九七年第四季起增長開始放緩。同時，其按月變動率在一九九八年九月更顯著地下跌至-0.2%。（圖三）

4.5 Responding to the impacts of the recent financial turmoil, the rent index for private housing in the CCPI has tapered since the last quarter of 1997 and the year-on-year rate of change has been moderating. Also, the month-to-month rate of change has come down distinctly to -0.2% in September 1998. (Chart 3)

圖三 綜合消費物價指數中的私人住宅樓宇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住宅樓宇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季編製一項私人住宅房屋租金指數。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。

5.2 以下就這兩項租金指數的變動情況作出比較。（圖四）差餉物業估價署編製的租金指數顯示較大的變動，而綜合消費物價指數中的租金指數則相對地較穩定。

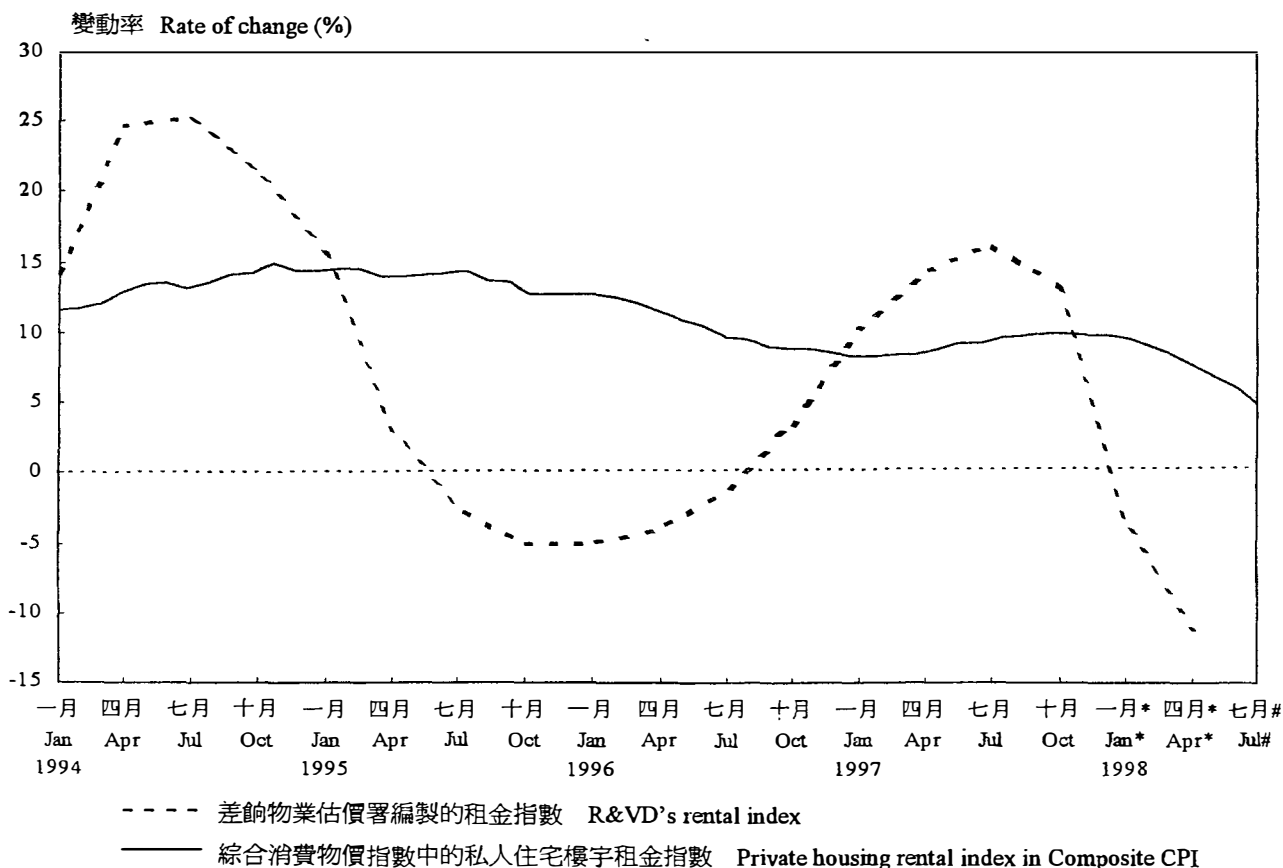
## 5. Comparison of rent index in the CPI with rent index compiled by R&VD

5.1 The private housing rental sub-index in the CPI reflects the rental movements of all kinds of leases including new, renewed and existing leases. On the other hand, R&VD also compiles a rent index for private domestic premises on a quarterly basis. 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.

5.2 It may be interesting to compare the movements of the private housing rental sub-index in the CCPI with the rental index compiled by R&VD. (Chart 4) The R&VD rent index exhibits much more drastic movements while the CCPI rent index is relatively stable.

圖四 綜合消費物價指數中的私人住宅樓宇租金指數與差餉物業估價署編製的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 R&VD's Rental Index



註釋：\* 差餉物業估價署編製的租金指數採用了臨時數字  
# 尚未有差餉物業估價署編製的租金指數數字

Note : \* Provisional figures for R&VD's rental index are used  
# Figure for R&VD's rental index is not yet available

5.3 在研究兩項租金指數時，要小心留意它們的不同涵蓋範圍引致的效應。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的資料，以現存的租約佔多數。這些租約通常每隔兩年才會重訂一次，所以規範了業主及租客根據最新市場情況而隨時調整租金。因此，差餉物業估價署編製的租金指數較易受近期地產市道下跌所影響，但市場租金下跌的趨勢則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 existing tenancy agreements which normally expire in two years. The contractual agreements restrict the landlords and tenants from adjusting rent immediately to new market conditions. Hence, while the R&VD rent index is more sensitive to the recent property downturn, the decreasing trend in market rentals would only show up slowly and gradually in the CPI rent index.