

CONSUMER PRICE INDEX

DECEMBER / 2006

No.12

The Composite CPI reflects the impacts of price changes on the general population. The CPI-A relates to about 49% of households, which have an average monthly expenditure of MOP 3,000 to MOP 9,999, whereas the CPI-B relates to about 31% of households, which have an average monthly expenditure of MOP 10,000 to MOP 19,999.

The Composite CPI for December 2006 went up by 0.61% over November to 110.61. The increment was mainly driven by the increases in the price index of Housing & fuels; Food & non-alcoholic beverages; Clothing & footwear; and Recreation & culture.

Compared with November 2006, the index of Clothing & footwear; Recreation & culture; and Housing & fuels recorded notable increases of 1.57%, 1.12% and 0.92% respectively, which were attributable to the rising prices of men's and women's clothing and women's footwear, higher charges for outbound package tours during Christmas holidays, as well as higher rentals for housing. Moreover, dearer prices of air tickets, rising charges for meals bought away from home and medical services raised the index of Transport; Health; and Food & non-alcoholic beverages by 0.75%, 0.63% and 0.59% respectively.

On the other hand, the index of Communication fell slightly by 0.02%, on account of lower prices of mobile phones.

The Composite CPI for December 2006 registered a year-on-year increase of 4.59%. For the fourth quarter of 2006, the Composite CPI rose by 1.08% and 4.39% over the preceding quarter and same quarter of 2005.

In addition, the CPI-A and CPI-B for December 2006 were 111.75 and 110.30, up by 0.52% and 0.61% respectively compared with November.

In 2006, the annual average Composite CPI reached 108.42; the annual inflation rate was 5.15%, with marked increases in the indices of Housing & fuels (+11.75%), Education (+8.15%), as well as Food & non-alcoholic beverages (+3.71%). The annual average CPI-A and CPI-B for 2006 rose by 5.75% and 4.93% over 2005 to 109.45 and 108.15 respectively.

TABLE 1 - CONSUMER PRICE INDEX FOR DECEMBER 2006

	Unit	Composite CPI	CPI-A	CPI-B
Index of the current month		110.61	111.75	110.30
Annual rate of change ended December 2006	%	5.15	5.75	4.93
Month-to-month rate of change	%	0.61	0.52	0.61
Year-on-year rate of change	%	4.59	5.03	4.52
Index of the 4 th quarter		110.09	111.32	109.77
Quarter-to-quarter rate of change	%	1.08	1.15	1.08
Year-on-year rate of change	%	4.39	4.86	4.28

CHART 1 - MONTHLY RATE OF CHANGE OF THE COMPOSITE CPI BY SECTION %

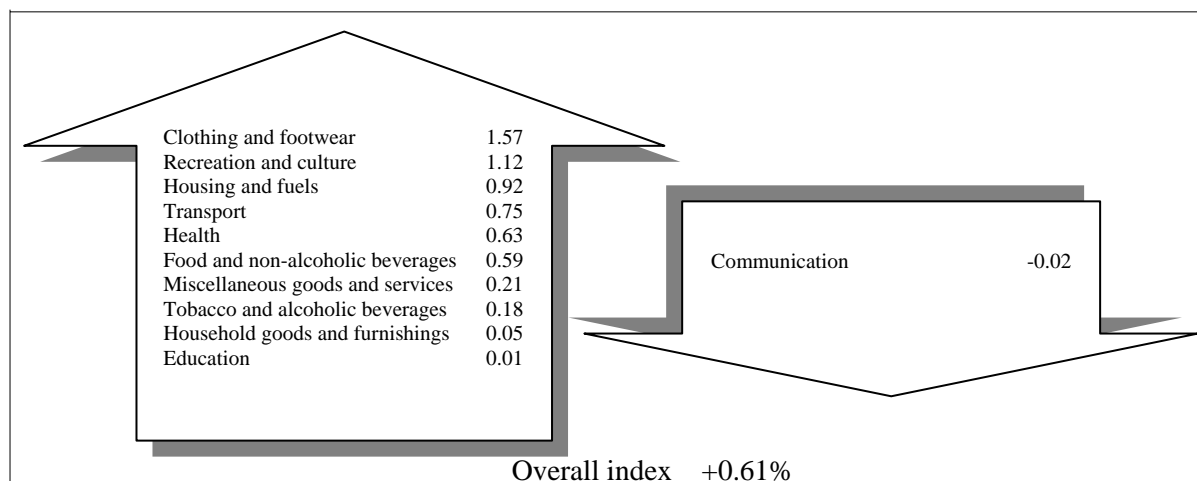


TABLE 2 - TIME SERIES OF THE COMPOSITE CPI

7/2004 - 6/2005 = 100

Year/ Month	Overall index	Food and non- alcoholic beverages	Alcoholic beverages and tobacco	Clothing and footwear	Housing and fuels	Household goods and furnishings	Health	Transport	Communi- cation	Recreation and culture	Education	Miscel- laneous goods and services
1	2	3	4	5	6	7	8	9	10	11	12	13
Weight	100.00	29.05	1.04	4.70	21.81	2.95	3.07	7.05	4.74	5.97	11.12	8.51
2005												
12	105.76	104.14	104.34	102.47	114.54	101.25	101.01	103.10	98.67	102.01	107.61	100.40
2006												
1	106.37	105.01	104.64	99.82	115.42	101.23	101.15	103.96	98.81	103.75	107.61	101.79
2	106.76	105.72	104.64	97.82	117.74	102.10	101.30	103.28	98.76	101.66	107.61	100.77
3	106.63	105.50	104.75	96.87	118.53	102.18	101.47	103.60	94.45	101.01	107.61	100.94
4	107.55	106.44	104.72	98.71	120.18	102.20	101.51	105.45	94.10	102.49	107.62	100.93
5	108.16	106.92	104.74	100.58	121.04	102.25	101.73	105.96	97.66	101.35	107.62	101.47
6	108.62	108.68	104.74	100.89	120.89	102.33	101.90	107.01	94.62	101.88	107.62	101.47
7	108.67	107.97	104.80	96.43	122.24	102.43	101.96	107.99	94.33	103.28	107.62	101.78
8	108.75	108.17	104.81	94.44	122.73	102.29	102.07	108.04	94.30	103.40	107.62	101.72
9	109.32	107.57	104.77	93.22	123.39	102.44	101.82	105.90	94.53	102.07	114.13	103.65
10	109.70	107.86	104.73	95.93	123.80	102.53	101.96	105.40	97.14	101.88	114.13	103.64
11	109.94	107.81	104.83	98.28	124.46	102.54	102.10	105.41	97.11	101.63	114.13	103.71
12	110.61	108.45	105.02	99.83	125.60	102.60	102.75	106.20	97.09	102.77	114.14	103.93

TABLE 3 – CHANGES OF THE COMPOSITE CPI, CPI-A AND CPI-B AT SECTION LEVEL

%

Goods and services	Rates of change									Contribution to monthly rate of change in overall index		
	Jan.-Dec. 2006/ Jan.-Dec. 2005			Dec. 2006/ Dec. 2005			Dec. 2006/ Nov. 2006					
	Com- posite CPI	CPI-A	CPI-B	Com- posite CPI	CPI-A	CPI-B	Com- posite CPI	CPI-A	CPI-B	Com- posite CPI	CPI-A	CPI-B
1	2	3	4	5	6	7	8	9	10	11	12	13
Overall index	5.15	5.75	4.93	4.59	5.03	4.52	0.61	0.52	0.61	100.00	100.00	100.00
Food and non-alcoholic beverages	3.71	3.71	3.77	4.13	3.92	4.26	0.59	0.49	0.66	27.54	30.26	31.88
Alcoholic beverages and tobacco	3.55	3.66	3.58	0.65	0.69	0.65	0.18	0.19	0.18	0.29	0.46	0.28
Clothing and footwear	-4.72	-5.01	-4.51	-2.58	-2.75	-2.26	1.57	1.61	1.55	10.80	7.97	11.43
Housing and fuels	11.75	11.19	11.70	9.65	9.04	9.56	0.92	0.88	0.92	37.10	48.92	34.72
Household goods and furnishings	1.31	1.41	1.37	1.33	1.35	1.47	0.05	0.03	0.06	0.23	0.08	0.25
Health	1.75	2.01	1.94	1.73	1.94	1.88	0.63	0.67	0.68	2.96	3.30	2.94
Transport	3.49	3.23	4.04	3.00	2.77	3.36	0.75	0.56	0.58	8.25	4.86	6.04
Communication	-2.65	-2.83	-2.58	-1.61	-1.55	-1.77	-0.02	-0.02	-0.03	-0.17	-0.16	-0.20
Recreation and culture	0.41	1.30	0.16	0.74	1.39	0.46	1.12	0.31	1.12	10.10	2.50	9.83
Education	8.15	9.31	7.19	6.07	7.00	5.80	0.01	0.01	o	0.10	0.15	0.05
Miscellaneous goods and services	2.93	2.55	2.99	3.52	4.14	3.65	0.21	0.17	0.20	2.81	1.66	2.78

o Result is less than half of the unit employed

TABLE 4 - TIME SERIES OF CPI-A

7/2004 - 6/2005 = 100

Year/ Month	Overall index	Food and non- alcoholic beverages	Alcoholic beverages and tobacco	Clothing and footwear	Housing and fuels	Household goods and furnishings	Health	Transport	Communi- cation	Recreation and culture	Education	Miscel- laneous goods and services
1	2	3	4	5	6	7	8	9	10	11	12	13
Weight	100.00	32.83	1.34	2.93	26.07	1.33	2.76	4.82	5.12	4.41	12.88	5.50
2005												
12	106.40	104.07	104.61	101.87	114.00	101.51	101.10	102.70	98.75	102.68	108.12	100.37
2006												
1	106.96	104.81	104.93	99.17	114.75	101.55	101.30	103.52	98.93	103.79	108.12	102.00
2	107.69	105.60	104.93	97.25	117.19	101.95	101.42	102.86	98.90	103.00	108.12	100.97
3	107.52	105.31	105.05	96.16	117.93	102.11	101.63	103.34	94.00	102.68	108.12	101.05
4	108.44	106.28	105.01	98.51	119.59	102.16	101.65	105.05	93.79	103.22	108.13	101.09
5	109.10	106.77	105.04	100.05	120.39	102.34	101.90	105.59	97.68	102.83	108.13	101.48
6	109.66	109.12	105.04	100.05	120.05	102.46	102.11	106.49	94.24	102.90	108.13	101.50
7	109.67	108.12	105.06	95.76	121.50	102.67	102.18	107.38	94.07	103.36	108.13	101.98
8	109.81	108.42	105.07	94.20	121.84	102.48	102.31	107.40	94.04	103.36	108.13	101.96
9	110.67	107.59	105.06	92.68	122.37	102.90	102.02	105.47	94.17	104.07	115.68	104.22
10	111.02	107.84	105.04	95.48	122.58	103.02	102.23	104.93	97.25	103.92	115.68	104.26
11	111.18	107.62	105.13	97.50	123.22	102.85	102.37	104.96	97.23	103.79	115.68	104.35
12	111.75	108.15	105.33	99.07	124.30	102.89	103.06	105.55	97.22	104.11	115.69	104.53

TABLE 5 - TIME SERIES OF CPI-B

7/2004 - 6/2005 = 100

Year/ Month	Overall index	Food and non- alcoholic beverages	Alcoholic beverages and tobacco	Clothing and footwear	Housing and fuels	Household goods and furnishings	Health	Transport	Communi- cation	Recreation and culture	Education	Miscel- laneous goods and services
1	2	3	4	5	6	7	8	9	10	11	12	13
Weight	100.00	30.24	1.01	5.03	20.49	2.68	2.85	6.58	4.92	5.82	11.20	9.18
2005												
12	105.54	104.16	104.43	102.29	114.42	101.28	101.19	103.75	98.54	102.15	106.71	100.47
2006												
1	106.17	105.11	104.74	99.63	115.28	101.30	101.30	104.66	98.51	104.03	106.71	101.91
2	106.52	105.81	104.74	97.48	117.60	102.06	101.45	104.14	98.45	101.95	106.71	100.83
3	106.41	105.63	104.83	96.60	118.39	102.17	101.59	104.65	94.63	101.24	106.71	101.00
4	107.32	106.57	104.80	98.24	120.08	102.20	101.64	106.76	94.28	102.59	106.72	101.00
5	107.91	107.04	104.83	99.98	120.87	102.26	101.83	107.46	97.46	101.46	106.72	101.61
6	108.32	108.50	104.82	100.29	120.73	102.38	102.02	108.55	94.75	101.89	106.72	101.59
7	108.36	107.93	104.88	95.93	122.12	102.50	102.09	109.55	94.46	103.15	106.72	101.87
8	108.42	108.07	104.89	94.12	122.60	102.36	102.23	109.60	94.42	103.33	106.72	101.81
9	109.00	107.56	104.85	93.08	123.24	102.57	102.04	107.20	94.64	101.99	112.91	103.86
10	109.37	107.88	104.82	95.84	123.58	102.67	102.22	106.59	96.85	101.76	112.91	103.85
11	109.63	107.89	104.92	98.45	124.22	102.71	102.40	106.63	96.82	101.49	112.91	103.93
12	110.30	108.60	105.11	99.97	125.36	102.77	103.09	107.24	96.80	102.62	112.91	104.14

TABLE 6 - AVERAGE RETAIL PRICES OF SELECTED FOOD ITEMS

MOP

Items	Unit	Average retail prices							
		2005	2006						
		December	July	August	September	October	November	December	
1	2	3	4	5	6	7	8	9	
Rice									
Rice – Thailand (pre-packaged, ordinary)	kg	5.94	6.09	6.13	6.13	6.27	6.40	6.42	
Fresh beef									
Beef	kg	38.84	40.16	40.05	40.85	40.61	40.24	40.85	
Shin beef	kg	38.02	40.65	40.61	40.73	40.50	41.18	41.09	
Fresh pork									
Lean meat	kg	34.95	34.47	34.24	34.18	33.74	34.14	34.30	
Pork chop	kg	35.89	35.20	35.09	34.77	33.83	33.29	33.65	
Live poultry									
Chicken	kg	26.45	26.45	26.45	26.45	26.45	26.45	26.74	
Fresh salt-water fish									
Golden thread	kg	35.88	33.89	33.60	35.10	32.43	34.74	36.16	
Pomfret	kg	59.69	78.62	72.89	72.86	66.73	61.68	71.28	
Sole	kg	70.11	74.36	82.62	74.17	72.42	65.58	55.81	
Fresh fresh-water fish									
Grass carp	kg	20.77	20.32	20.68	20.60	20.69	20.47	19.87	
Head of "Tai U"	kg	37.64	35.35	35.95	36.70	37.78	37.73	36.94	
Fresh-water perch	kg	... ^a	47.30	45.42	46.85	45.98	45.21	55.01	
Egg									
Hen egg	each	0.70	0.71	0.72	0.73	0.76	0.74	0.70	
Fruit									
Orange	each	2.68	3.21	3.24	3.20	3.25	2.93	2.93	
Banana	kg	6.68	6.82	6.82	6.66	6.67	6.67	6.67	
Apple	each	2.58	3.09	3.26	3.35	3.46	3.14	2.85	
Vegetable									
Chinese cabbage	kg	6.87	10.35	10.18	8.91	8.13	7.76	7.22	
Choy sum	kg	9.70	13.25	14.16	10.78	11.14	10.31	9.66	
Chinese lettuce	kg	7.07	10.33	10.66	9.23	8.10	7.29	7.27	
Hairy gourd	kg	7.72	7.09	7.99	7.03	7.54	7.27	8.20	
Tomato	kg	8.05	8.13	7.79	7.99	8.75	8.55	8.30	
Carrot	kg	7.81	8.57	8.70	8.33	8.55	8.22	8.48	

a. No imports were recorded during the period

CHART 2 - MOVEMENTS OF THE COMPOSITE CPI

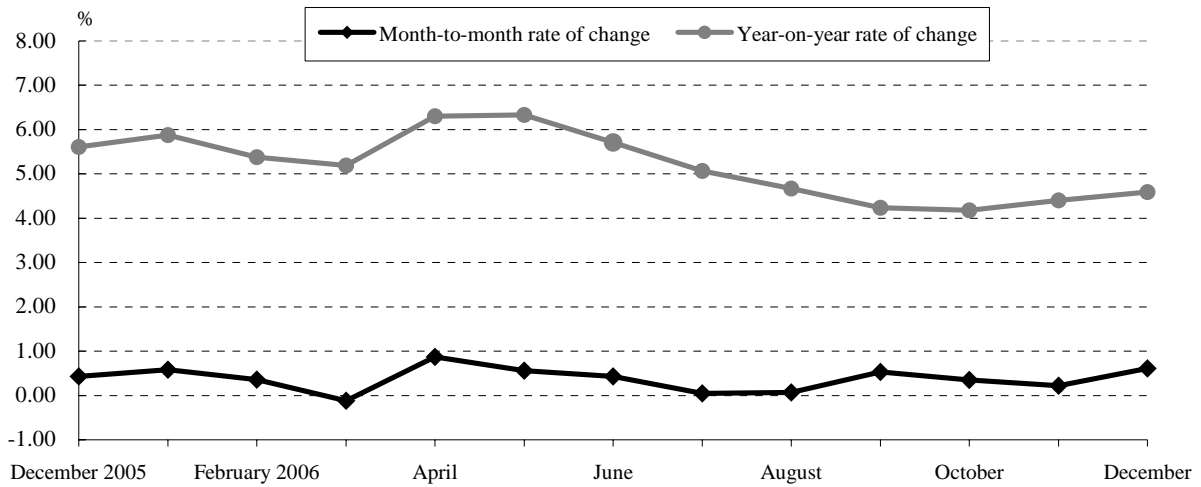


CHART 3 - MOVEMENTS OF CPI-A

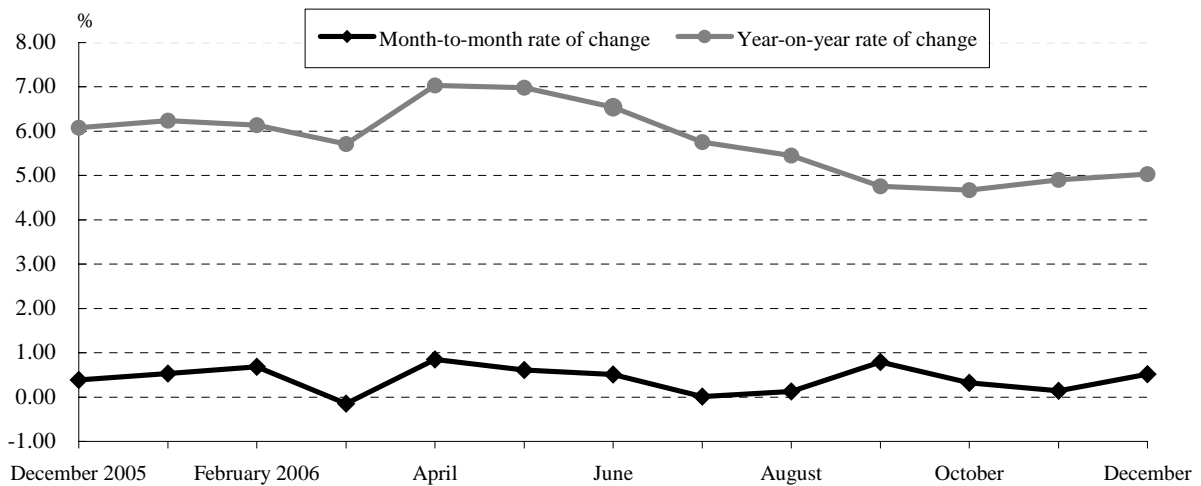


CHART 4 - MOVEMENTS OF CPI-B

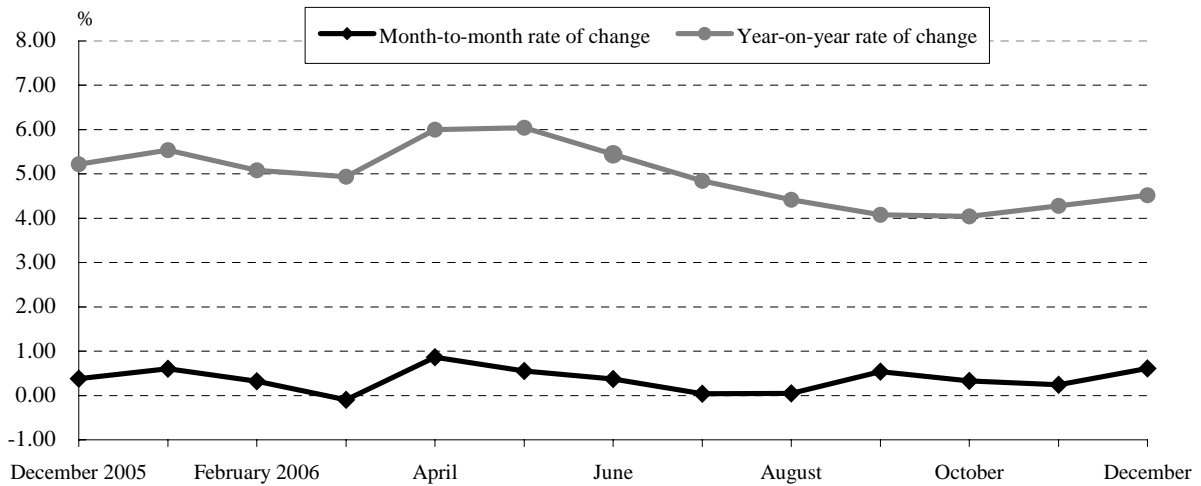


TABLE 7 – QUARTER-TO-QUARTER RATE OF CHANGE OF THE COMPOSITE CPI

7/2004 - 6/2005 = 100

Year/ Quarter	Overall index	Food and non- alcoholic beverages	Alcoholic beverages and tobacco	Clothing and footwear	Housing and fuels	Household goods and furnishings	Health	Transport	Communi- cation	Recreation and culture	Education	Miscel- laneous goods and services
1	2	3	4	5	6	7	8	9	10	11	12	13
Weight	100.00	29.05	1.04	4.70	21.81	2.95	3.07	7.05	4.74	5.97	11.12	8.51
2005												
4	105.46	104.03	104.32	101.74	113.93	101.16	100.44	102.80	98.67	102.10	107.61	99.91
2006												
1	106.59	105.41	104.68	98.17	117.23	101.84	101.31	103.61	97.34	102.14	107.61	101.17
2	108.11	107.35	104.73	100.06	120.70	102.26	101.71	106.14	95.46	101.90	107.62	101.29
3	108.91	107.90	104.79	94.70	122.79	102.38	101.95	107.31	94.39	102.91	109.79	102.39
4	110.09	108.04	104.86	98.01	124.62	102.56	102.27	105.67	97.11	102.09	114.14	103.76
Rate of change (%)												
Quarter-to- quarter	1.08	0.12	0.07	3.50	1.49	0.17	0.32	-1.53	2.89	-0.80	3.96	1.34
Year-on- year	4.39	3.85	0.52	-3.66	9.39	1.38	1.83	2.79	-1.58	-0.01	6.07	3.85

The following statistical tables can be downloaded from our website

- 1G - Time series of the Composite CPI at section level
- 1A - Time series of CPI-A at section level
- 1B - Time series of CPI-B at section level

- 2G - Month-to-month rate of change of the Composite CPI at section level
- 2A - Month-to-month rate of change of CPI-A at section level
- 2B - Month-to-month rate of change of CPI-B at section level

- 3G - Year-on-year rate of change of the Composite CPI at section level
- 3A - Year-on-year rate of change of CPI-A at section level
- 3B - Year-on-year rate of change of CPI-B at section level

- 4G - Annual rate of change of the average Composite CPI at section level
- 4A - Annual rate of change of the average CPI-A at section level
- 4B - Annual rate of change of the average CPI-B at section level

- 5G - Movements of the Composite CPI at section level
- 5A - Movements of CPI-A at section level
- 5B - Movements of CPI-B at section level

- 6G - Index and rate of change of the Composite CPI at section, class, group and principal subgroup levels
- 6A - Index and rate of change of CPI-A at section, class, group and principal subgroup levels
- 6B - Index and rate of change of CPI-B at section, class, group and principal subgroup levels

- 7 - Average retail prices of selected food items

- 8G - Quarter-to-quarter rate of change of the Composite CPI at section level
- 8A - Quarter-to-quarter rate of change of CPI-A at section level
- 8B - Quarter-to-quarter rate of change of CPI-B at section level