

**2021 GDP and price forecasts for Hong Kong put out by selected international organisations
and private sector analysts**

	Date of release	GDP	Private consumption expenditure (Growth rate in real terms (%))	Gross domestic fixed capital formation	Total exports of goods	Exports of services	Rate of change in consumer prices (%)	Reference source
International organisations:								
IMF	Dec 19	4.7	--	--	--	--	2.6	2019 Article IV consultation, 26 Dec 2019.
	Apr 20	3.9	--	--	--	--	2.5	World Economic Outlook, Apr 2020.
	Oct 20	3.7	--	--	--	--	2.4	World Economic Outlook, Oct 2020.
	Apr 21	4.3	--	--	--	--	1.4	World Economic Outlook, Apr 2021.
ADB	Apr 20	3.5	--	--	--	--	2.5	Asian Development Outlook 2020, Apr 2020.
	Jun 20	5.1	--	--	--	--	2.5	Asian Development Outlook 2020 supplement, Jun 2020.
	Sep 20	5.1	--	--	--	--	2.5	Asian Development Outlook 2020 update, Sep 2020.
	Dec 20	5.1	--	--	--	--	2.5	Asian Development Outlook 2020 supplement, Dec 2020.
	Apr 21	4.6	--	--	--	--	1.3	Asian Development Outlook 2021, Apr 2021.
AMRO	Apr 20	3.0	--	--	--	--	--	Press release, 7 Apr 2020.
	Jun 20	3.5	--	--	--	--	2.6	COVID-19 in Focus, 2 Jun 2020.
	Aug 20	4.5	--	--	--	--	2.0	COVID-19 in Focus, 7 Aug 2020.
	Nov 20	4.5	3.8	2.8	--	--	2.0	Hong Kong, China Annual Consultation Report 2020, Nov 2020
	Mar 21	4.8	--	--	--	--	2.0	ASEAN+3 Regional Economic Outlook 2021, Mar 2021.
Private sector analysts:								
(a) Financial institutions								
Bank of China (HK)	Feb 20	5.0	--	--	--	--	1.8	Bank of China (HK), 18 Feb 2020.
	May 20	5.0	--	--	--	--	0.7	Bank of China (HK), 11 May 2020.
	Aug 20	5.1	--	--	--	--	0.7	Bank of China (HK), 13 Aug 2020.
	Nov 20	7.0	--	--	--	--	2.5	Bank of China (HK), 6 Nov 2020.
	Dec 20	5.0	7.5	8.5	3.7	10.5	1.1	Economic Review, Dec 2020.
	May 21	7.5	--	--	--	--	1.8	Bank of China (HK), 7 May 2021.
HSBC	Apr 20	3.4	3.1	3.9	--	--	2.5	Economics : Asia, Q2 2020.
	May 20	4.3	--	--	--	--	2.4	Bloomberg, 12 May 2020.
	Jul 20	4.4	--	--	--	--	2.4	Bloomberg, 3 Jul 2020.
	Sep 20	4.3	6.9	9.7	--	--	2.4	Global Economics, Q4 2020.
	Dec 20	4.4	7.8	11.0	--	--	2.3	Global Economics, Q1 2021.
	Mar 21	4.4	8.1	10.7	--	--	2.2	Global Economics, Q2 2021.
Standard Chartered Bank	Feb 20	2.3	--	--	--	--	2.3	Global Focus - Economic Outlook 2020.
	Apr 20	3.5	--	--	--	--	2.1	Global Focus - Economic Outlook, Q2 2020.
	Jul 20	6.0	--	--	--	--	2.1	Global Focus - Economic Outlook, Q3 2020.
	Nov 20	6.0	--	--	--	--	2.1	Bloomberg, 6 Nov 2020.
	Jan 21	4.0	--	--	--	--	1.1	Bloomberg, 15 Jan 2021.
	Apr 21	3.5	--	--	--	--	1.1	Bloomberg, 16 Apr 2021.
May 21	6.9	--	--	--	--	1.1	Economic Alert, 5 May 2021.	
Bank of America Merrill Lynch	May 20	4.1	--	--	--	--	1.1	Bloomberg, 7 May 2020.
	Jul 20	4.1	--	--	--	--	1.9	Bloomberg, 17 Jul 2020.
	Aug 20	4.7	--	--	--	--	1.9	Bloomberg, 7 Aug 2020.
	Oct 20	4.7	--	--	--	--	1.9	Bloomberg, 30 Oct 2020.
	Jan 21	4.7	--	--	--	--	0.8	Bloomberg, 8 Jan 2021.
	Apr 21	4.7	--	--	--	--	1.5	Bloomberg, 16 Apr 2021.
	May 21	6.4	--	--	--	--	--	Ming Pao - 4 May 2021.
Bank of East Asia	Feb 20	1.5	--	--	--	--	2.0	Bank of East Asia, 13 Feb 2020.
	May 20	5.0	--	--	--	--	2.0	Bank of East Asia, 11 May 2020.
	Aug 20	4.2	--	--	--	--	1.9	Bank of East Asia, 3 Aug 2020.
	Nov 20	4.0	--	--	--	--	1.8	Bank of East Asia, 2 Nov 2020.
	Apr 21	4.0	--	--	--	--	--	Bank of East Asia, Apr 2021.

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China CITIC Bank International	May 21	5.0	--	--	--	--	--	Hong Kong Economic Journal - 5 May 2021
Citigroup	Feb 20	1.9	2.2	2.7	--	--	2.5	Hong Kong Economics View, 4 Feb 2020.
	Mar 20	1.8	--	--	--	--	2.4	Asia Economic Outlook and Strategy, 20 Mar 2020.
	Apr 20	1.7	2.0	2.4	--	--	2.2	Asia Economic Outlook & Strategy, 24 Apr 2020.
	May 20	2.7	5.6	-1.1	--	--	2.3	Asia Economic Outlook & Strategy, 25 May 2020.
	Jul 20	2.8	5.1	-1.1	--	--	2.3	Asia Economic Outlook & Strategy, 27 Jul 2020.
	Aug 20	2.8	--	--	--	--	2.3	Citigroup, 3 Aug 2020.
	Oct 20	2.8	5.9	-3.6	--	--	1.5	Global Economic Outlook & Strategy, 21 Oct 2020.
	Nov 20	3.5	--	--	--	--	--	Hong Kong Economics Flash, 1 Nov 2020.
	Dec 20	3.5	7.3	-3.2	--	--	1.1	Asia Economic Outlook & Strategy, 8 Dec 2020.
	Jan 21	3.5	7.3	-3.2	--	--	0.8	Asia Economic Outlook & Strategy, 25 Jan 2021.
	Feb 21	3.5	7.1	-3.2	--	--	0.8	Asia Economic Outlook & Strategy, 23 Feb 2021.
	Mar 21	4.0	6.7	-0.5	--	--	1.7	Asia Economic Outlook & Strategy, 23 Mar 2021.
	Apr 21	4.0	6.7	-0.5	--	--	1.6	Asia Economic Outlook & Strategy, 26 Apr 2021.
	May 21	6.0	--	--	--	--	--	Hong Kong Economic Journal - 5 May 2021
CLSA	Sep 19	2.5	3.5	1.1	--	--	0.7	Eye on Asian Economies 4Q 2019.
	Dec 19	2.4	3.5	1.0	--	--	0.7	Eye on Asian Economies 1Q 2020.
	Mar 20	3.0	2.2	-2.5	--	--	0.8	Eye on Asian Economies 2Q 2020.
	Apr 20	3.75	--	--	--	--	--	Infifax Daily, 14 Apr 2020.
	Jun 20	6.1	6.6	-2.5	--	--	1.5	Eye on Asian Economies 3Q 2020.
	Sep 20	7.0	5.5	-0.1	--	--	1.2	Eye on Asian Economies 4Q 2020.
	Nov 20	7.0	--	--	--	--	--	Infifax Daily, 2 Nov 2020.
	Mar 21	4.6	4.9	11.0	--	--	1.7	Eye on Asian Economies 2Q 2021.
Daiwa Capital Markets	Aug 20	2.5	--	--	--	--	2.1	Daiwa Capital Markets, 6 Aug 2020.
	Nov 20	2.5	--	--	--	--	1.6	Daiwa Capital Markets, 6 Nov 2020.
	Dec 20	2.5	--	--	--	--	1.6	Bloomberg, 8 Dec 2020.
	Mar 21	2.5	--	--	--	--	1.6	Bloomberg, 9 Mar 2021.
	May 21	2.5	--	--	--	--	1.6	Daiwa Capital Markets, 7 May 2021.
Deutsche Bank	Feb 20	3.8	4.1	-2.7	--	--	0.4	Deutsche Bank, 12 Feb 2020.
	Apr 20	5.5	--	--	--	--	0.8	Bloomberg, 15 Apr 2020.
	Aug 20	4.0	7.3	-1.4	--	--	0.3	Deutsche Bank, 10 Aug 2020.
	Nov 20	4.0	5.3	-3.3	--	--	0.5	Deutsche Bank, 6 Nov 2020.
	Dec 20	4.0	--	--	--	--	0.2	Bloomberg, 8 Dec 2020.
	Mar 21	4.0	--	--	--	--	-0.3	Bloomberg, 9 Mar 2021.
DBS Hong Kong	Mar 20	1.5	--	--	--	--	2.5	Macro Insights Weekly, 23 Mar 2020.
	May 20	1.5	--	--	--	--	--	DBS Focus, 5 May 2020.
	Jul 20	0.5	--	--	--	--	2.0	DBS Focus, 30 Jul 2020.
	Nov 20	4.0	--	--	--	--	2.0	DBS Hong Kong, 3 Nov 2020.
	Dec 20	4.0	--	--	--	--	2.0	Macro Insights Weekly, 14 Dec 2020.
	Jan 21	4.0	--	--	--	--	2.0	Macro Insights Weekly, 11 Jan 2021.
	Feb 21	4.0	--	--	--	--	2.0	Macro Insights Weekly, 22 Feb 2021.
	Mar 21	4.0	--	--	--	--	2.0	Macro Insights Weekly, 22 Mar 2021.
	Apr 21	4.0	--	--	--	--	2.0	Macro Insights Weekly, 19 Apr 2021.
	May 21	6.0	--	--	--	--	--	DBS Focus, 4 May 2021.
Goldman Sachs Asia	May 21	9.2	--	--	--	--	--	Hong Kong Economic Journal - 5 May 2021
Hang Seng Bank	Nov 20	4.0	--	--	--	--	2.0	Hang Seng Bank, 3 Nov 2020.
	Mar 21	4.5	--	--	--	--	--	Economic Monitor, Hong Kong Q1 2021
	Mar 21	4.5	--	--	--	--	1.5	Bloomberg, 9 Mar 2021.
	May 21	4.5	--	--	--	--	1.5	Hang Seng Bank, 3 May 2021.
JP Morgan Chase Bank	Feb 20	3.0	--	--	--	--	--	Global Data Watch, 7 Feb 2020.
	May 20	4.4	--	--	--	--	--	Global Data Watch, 8 May 2020.
	Jul 20	4.2	--	--	--	--	--	Global Data Watch, 31 Jul 2020.
	Nov 20	4.8	--	--	--	--	--	Bloomberg, 6 Nov 2020.
	Dec 20	4.7	--	--	--	--	--	Bloomberg, 8 Dec 2020.
	Apr 21	5.2	--	--	--	--	--	Bloomberg, 16 Apr 2021.
	May 21	7.8	--	--	--	--	--	Hong Kong Economic Journal - 5 May 2021
Natixis	May 21	4.5-5.0	--	--	--	--	--	Hong Kong Economic Journal - 4 May 2021

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Nomura	Apr 20	3.0	--	--	--	--	2.1	Bloomberg, 24 Apr 2020.
	Aug 20	4.0	--	--	--	--	2.1	Bloomberg, 11 Aug 2020.
	Oct 20	4.0	--	--	--	--	1.8	Bloomberg, 13 Oct 2020.
	Jan 21	4.3	--	--	--	--	2.0	Bloomberg, 15 Jan 2021.
	Apr 21	4.3	--	--	--	--	2.0	Bloomberg, 13 Apr 2021.
UBS	May 20	4.9	--	--	--	--	0.9	Bloomberg, 8 May 2020.
	Jul 20	4.6	--	--	--	--	0.9	Bloomberg, 30 Jul 2020.
	Nov 20	4.6	--	--	--	--	0.9	Bloomberg, 5 Nov 2020.
	Dec 20	4.8	--	--	--	--	1.5	Bloomberg, 15 Jan 2021.
	Apr 21	5.3	--	--	--	--	1.7	Bloomberg, 30 Apr 2021.
	May 21	5.3	--	--	--	--	--	Hong Kong Economic Journal - 5 May 2021.
	May 21	5.3	--	--	--	--	1.7	Bloomberg, 7 May 2021.
(b) Others								
Fitch Ratings	May 21	4.5	--	--	--	--	1.2	Bloomberg, 4 May 2021.
IHS Markit	May 21	4.4	--	--	--	--	--	Press release on 5.5.2021 at www.markiteconomics.com
Standard & Poor's	Apr 20	4.8	--	--	--	--	1.0	Ratings Direct, 16 Apr 2020.
	Jul 20	4.9	--	--	--	--	--	Economic research: Hong Kong's trend growth to more than halve by 2030, 20 Jul 2020.
	Sep 20	5.3	--	--	--	--	2.1	Ratings Direct, 30 Sep 2020.
	Nov 20	4.8	--	--	--	--	1.6	Economic research: Asia-Pacific Forecasts Stabilize, Risk Now Balanced, 30 Nov 2020.
	Mar 21	4.2	--	--	--	--	1.7	Ratings Direct, 24 Mar 2021.
	May 21	4.2	--	--	--	--	1.7	Standard & Poor's, 4 May 2021.

Observation :

The latest forecasts of real GDP growth for 2021 as a whole from various private sector analysts are in the range of 2.5% to 9.2%, averaging around 5.3%. The forecast rates of change in consumer prices are in the range of -0.3% to 2.2%, averaging around 1.5%.