

**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 (Growth rate in real terms (%))	Total exports of goods (%)	Exports of services	Rate of change in consumer prices (%)	Reference source
International organisations:								
IMF	Apr 2020	3.9	--	--	--	--	2.5	World Economic Outlook, Apr 2020.
	Oct 2020	3.7	--	--	--	--	2.4	World Economic Outlook, Oct 2020.
	Apr 2021	4.3	--	--	--	--	1.4	World Economic Outlook, Apr 2021.
ADB	Dec 2020	5.1	--	--	--	--	2.5	Asian Development Outlook 2020 supplement, Dec 2020.
	Apr 2021	4.6	--	--	--	--	1.3	Asian Development Outlook 2021, Apr 2021.
	Jul 2021	6.2	--	--	--	--	1.5	Asian Development Outlook 2021 supplement, Jul 2021.
AMRO	Aug 2020	4.5	--	--	--	--	2.0	COVID-19 in Focus, 7 Aug 2020.
	Nov 2020	4.5	3.8	2.8	--	--	2.0	Hong Kong, China Annual Consultation Report 2020, Nov 2020.
	Mar 2021	4.8	--	--	--	--	2.0	ASEAN+3 Regional Economic Outlook 2021, Mar 2021.
Private sector analysts:								
(a) Financial institutions								
Bank of China (HK)	Dec 2020	5.0	7.5	8.5	3.7	10.5	1.1	Economic Review, Dec 2020.
	May 2021	7.5	--	--	--	--	1.8	Bank of China (HK), 7 May 2021.
	Aug 2021	6.7	--	--	--	--	--	Financial & Economic Insight, 6 Aug 2021.
HSBC	Mar 2021	4.4	8.1	10.7	--	--	2.2	Global Economic : Q2 2021.
	Jun 2021	6.5	7.4	9.0	--	--	2.2	Global Economic : Q3 2021.
	Jul 2021	6.5	--	--	--	--	2.2	Bloomberg, 1 Jul 2021.
Standard Chartered Bank	Apr 2021	3.5	--	--	--	--	1.1	Bloomberg, 16 Apr 2021.
	May 2021	6.9	--	--	--	--	1.1	Economic Alert, 5 May 2021.
	Jul 2021	6.9	--	--	--	--	1.1	Global Focus - Economic Outlook, Q3 2021.
Bank of America Merrill Lynch	Apr 2021	4.7	--	--	--	--	1.5	Bloomberg, 16 Apr 2021.
	May 2021	6.4	--	--	--	--	--	Ming Pao - 4 May 2021.
	Jun 2021	6.4	--	--	--	--	1.7	Bloomberg, 25 Jun 2021.
	Aug 2021	6.4	--	--	--	--	1.7	Bloomberg, 6 Aug 2021.
Bank of East Asia	Apr 2021	4.0	--	--	--	--	--	Bank of East Asia, Apr 2021.
	Jun 2021	5.8	--	--	--	--	1.5	Bank of East Asia, Jun 2021.
	Jul 2021	5.8	--	--	--	--	--	Bank of East Asia, Jul 2021.
China CITIC Bank International	May 2021	5.0	--	--	--	--	--	Hong Kong Economic Journal - 5 May 2021.
	Jul 2021	6.0	--	--	--	--	1.8	Hong Kong Economic Times - 18 Jul 2021.
Citigroup	Apr 2021	4.0	6.7	-0.5	--	--	1.6	Asia Economic Outlook & Strategy, 26 Apr 2021.
	May 2021	6.2	5.3	-6.2	--	--	1.8	Asia Economic Outlook & Strategy, 24 May 2021.
	Jun 2021	6.2	5.3	-6.2	--	--	1.8	Asia Economic Outlook & Strategy, 25 Jun 2021.
	Jul 2021	6.2	5.3	-6.2	--	--	1.9	Asia Economic Outlook & Strategy, 23 Jul 2021.
Daiwa Capital Markets	May 2021	2.5	--	--	--	--	1.6	Daiwa Capital Markets, 7 May 2021.
	May 2021	5.0	--	--	--	--	1.6	Daiwa Capital Markets, 28 May 2021.
	Aug 2021	5.0	--	--	--	--	1.6	Daiwa Capital Markets, 11 Aug 2021.
Deutsche Bank	Dec 2020	4.0	--	--	--	--	0.2	Bloomberg, 8 Dec 2020.
	Mar 2021	4.0	--	--	--	--	-0.3	Bloomberg, 9 Mar 2021.
	Jun 2021	5.5	--	--	--	--	0.6	Bloomberg, 9 Jun 2021.

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			(Growth rate in real terms (%))				(%)	
DBS Hong Kong	Apr 2021	4.0	--	--	--	--	2.0	Macro Insights Weekly, 19 Apr 2021.
	May 2021	6.0	--	--	--	--	--	DBS Focus, 4 May 2021.
	Jul 2021	6.0	--	--	--	--	2.0	Macro Insights Weekly, 19 Jul 2021.
	Aug 2021	6.0	--	--	--	--	2.0	DBS Hong Kong, 9 Aug 2021.
Goldman Sachs Asia	Apr 2021	4.6	--	--	--	--	1.5	Bloomberg, 13 Apr 2021.
	May 2021	9.2	--	--	--	--	--	Hong Kong Economic Journal - 5 May 2021.
	Jun 2021	4.6	--	--	--	--	1.5	Bloomberg, 9 Jun 2021.
	Jul 2021	5.3	--	--	--	--	--	Bloomberg, 30 Jul 2021.
Hang Seng Bank	May 2021	4.5	--	--	--	--	1.5	Hang Seng Bank, 3 May 2021.
	Jun 2021	7.3	--	--	--	--	1.5	Bloomberg, 9 Jun 2021.
	Aug 2021	7.3	--	--	--	--	1.5	Hang Seng Bank, 9 August 2021.
JP Morgan Chase Bank	Apr 2021	5.2	--	--	--	--	--	Bloomberg, 16 Apr 2021.
	May 2021	7.8	--	--	--	--	--	Hong Kong Economic Journal - 5 May 2021.
	Jul 2021	7.2	--	--	--	--	--	Bloomberg, 16 Jul 2021.
	Aug 2021	7.0	--	--	--	--	--	Bloomberg, 6 Aug 2021.
Natixis	May 2021	4.5-5.0	--	--	--	--	--	Hong Kong Economic Journal - 4 May 2021.
	Jul 2021	7.0	--	--	--	--	2.3	Hong Kong Economic Times - 22 Jul 2021.
Nomura	Apr 2021	4.3	--	--	--	--	2.0	Bloomberg, 13 Apr 2021.
	Jun 2021	8.8	--	--	--	--	2.0	Bloomberg, 15 Jun 2021.
	Jul 2021	8.8	--	--	--	--	2.0	Bloomberg, 13 Jul 2021.
	Aug 2021	6.8	--	--	--	--	2.0	Bloomberg, 10 Aug 2021.
UBS	Apr 2021	5.3	--	--	--	--	1.7	Bloomberg, 30 Apr 2021.
	May 2021	5.3	--	--	--	--	1.7	Bloomberg, 7 May 2021.
	Jul 2021	5.3	--	--	--	--	1.7	Bloomberg, 15 Jul 2021.
	Aug 2021	7.0	--	--	--	--	1.4	Bloomberg, 6 Aug 2021.
(b) Others								
Fitch Ratings	May 2021	4.5	--	--	--	--	1.2	Bloomberg, 4 May 2021.
	Jul 2021	6.5	--	--	--	--	1.2	Bloomberg, 1 Jul 2021.
	Aug 2021	6.5	--	--	--	--	1.2	Bloomberg, 9 Aug 2021.
IHS Markit	May 2021	4.4	--	--	--	--	--	Press release on 5 May 2021 at www.markiteconomics.com.
	Jul 2021	6.8	--	--	--	--	--	Press release on 6 Jul 2021 at www.markiteconomics.com.
	Aug 2021	6.8	--	--	--	--	--	Press release on 4 Aug 2021 at www.markiteconomics.com.
Standard & Poor's	May 2021	4.2	--	--	--	--	1.7	Standard & Poor's, 4 May 2021.
	Jun 2021	6.5	--	--	--	--	2.4	Economic research: Asia-Pacific's Recovery Regains Its Footing, 24 Jun 2021.
	Aug 2021	6.5	--	--	--	--	2.4	Standard & Poor's, 11 Aug 2021.
University of Hong Kong	Mar 2021	3.5 - 4.5	--	--	--	--	--	2021 Q2 HK Macroeconomic Forecast, 31 Mar 2021.
	Jul 2021	6.5 - 7.5	--	--	--	--	--	2021 Q3 HK Macroeconomic Forecast, 7 Jul 2021.

Observation :

The latest forecasts of real GDP growth for 2021 as a whole from various private sector analysts are in the range of 5.0% to 7.3%, averaging around 6.4%. The forecast rates of change in consumer prices are in the range of 0.6% to 2.4%, averaging around 1.7%.