

**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
<b>International organisations:</b>								
IMF	Oct 2020	3.7	--	--	--	--	2.4	World Economic Outlook, Oct 2020.
	Apr 2021	4.3	--	--	--	--	1.4	World Economic Outlook, Apr 2021.
	Oct 2021	6.4	--	--	--	--	1.9	World Economic Outlook, Oct 2021.
ADB	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.
	Sep 2021	6.2	--	--	--	--	1.5	Asian Development Outlook 2021 update, Sep 2021.
AMRO	Mar 2021	4.8	--	--	--	--	2.0	ASEAN+3 Regional Economic Outlook 2021, Mar 2021.
	Aug 2021	6.5	--	--	--	--	--	Press release on 31 Aug 2021 at <a href="https://www.amro-asia.org/bolstering-broad-based-economic-recovery-and-addressing-long-term-challenges-in-hong-kong-china-1/">https://www.amro-asia.org/bolstering-broad-based-economic-recovery-and-addressing-long-term-challenges-in-hong-kong-china-1/</a> .
	Oct 2021	6.5	--	--	--	--	1.7	Press release on 7 Oct 2021 at <a href="https://www.amro-asia.org/recovering-from-covid-19-transiting-smoothly-from-pandemic-to-endemic-new-normal/">https://www.amro-asia.org/recovering-from-covid-19-transiting-smoothly-from-pandemic-to-endemic-new-normal/</a> .
<b>Private sector analysts:</b>								
<b>(a) Financial institutions</b>								
Bank of China (HK)	May 2021	7.5	--	--	--	--	1.8	Bank of China (HK), 7 May 2021.
	Aug 2021	6.7	--	--	--	--	--	Financial & Economic Insight, Bank of China (HK), 6 Aug 2021.
	Nov 2021	6.4	--	--	--	--	1.6	Bank of China (HK), 8 Nov 2021.
HSBC	Jun 2021	6.5	7.4	9.0	--	--	2.2	Global Economics, Q3 2021.
	Jul 2021	6.5	--	--	--	--	2.2	Bloomberg, 1 Jul 2021.
	Sep 2021	6.7	7.3	11.1	--	--	1.6	Global Economics, Q4 2021.
Standard Chartered Bank	May 2021	6.9	--	--	--	--	1.1	Economic Alert, 5 May 2021.
	Jul 2021	6.9	--	--	--	--	1.1	Global Focus - Economic Outlook, Q3 2021.
	Oct 2021	6.9	--	--	--	--	1.1	Bloomberg, 15 Oct 2021.
	Nov 2021	6.9	--	--	--	--	1.1	Economic Alert, 1 Nov 2021.
Bank of America Merrill Lynch	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.
	Oct 2021	6.4	--	--	--	--	1.7	Bloomberg, 15 Oct 2021.
	Nov 2021	6.4	--	--	--	--	1.5	Bloomberg, 5 Nov 2021.
Bank of East Asia	Jun 2021	5.8	--	--	--	--	1.5	Bank of East Asia, Jun 2021.
	Jul 2021	5.8	--	--	--	--	--	Bank of East Asia, Jul 2021.
	Aug 2021	5.8	--	--	--	--	--	Bank of East Asia, Aug 2021.
Citigroup	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.
	Sep 2021	6.8	6.1	2.7	--	--	1.9	Asia Economic Outlook & Strategy, 27 Sep 2021.
	Oct 2021	6.8	6.1	-2.6	--	--	1.8	Asia Economic Outlook & Strategy, 25 Oct 2021.
CLSA	Nov 2020	7.0	--	--	--	--	--	Infifax Daily, 2 Nov 2020.
	Mar 2021	4.6	4.9	11.0	--	--	1.7	Eye on Asian Economies, 2Q 2021.
	Aug 2021	6.5	4.6	10.0	--	--	2.1	Eye on Asian Economies, 3Q 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	Mar 2021	4.0	--	--	--	--	-0.3	Bloomberg, 9 Mar 2021.
	Jun 2021	5.5	--	--	--	--	0.6	Bloomberg, 9 Jun 2021.
	Oct 2021	7.0	--	--	--	--	1.1	Bloomberg, 1 Oct 2021.
DBS Hong Kong	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.
	Sep 2021	6.0	--	--	--	--	2.0	Bloomberg, 9 Sep 2021.
	Nov 2021	6.0	--	--	--	--	2.0	DBS Hong Kong, 8 Nov 2021.

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			(Growth rate in real terms (%))				(%)	
Goldman Sachs Asia	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.
	Sep 2021	5.3	--	--	--	--	1.5	Bloomberg, 14 Sep 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 Aug 2021.
	Sep 2021	6.3	--	--	--	--	1.5	Bloomberg, 9 Sep 2021.
	Nov 2021	6.3	--	--	--	--	1.5	Hang Seng Bank, 8 Nov 2021.
JP Morgan Chase Bank	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.
	Oct 2021	7.1	--	--	--	--	--	Bloomberg, 15 Oct 2021.
	Nov 2021	6.5	--	--	--	--	--	Bloomberg, 5 Nov 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.
	Sep 2021	7.0	--	--	--	--	1.7	Bloomberg, 9 Sep 2021.
Nomura	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.
	Oct 2021	6.8	--	--	--	--	1.8	Bloomberg, 12 Oct 2021.
UBS	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.
	Oct 2021	7.0	--	--	--	--	1.4	Bloomberg, 29 Oct 2021.
<b>(b) Others</b>								
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.
	Oct 2021	6.5	--	--	--	--	1.4	Bloomberg, 4 Oct 2021.
	Nov 2021	6.5	--	--	--	--	1.4	Bloomberg, 8 Nov 2021.
IHS Markit	May 2021	4.4	--	--	--	--	--	Press release on 5 May 2021 at <a href="http://www.markiteconomics.com">www.markiteconomics.com</a> .
	Jul 2021	6.8	--	--	--	--	--	Press release on 6 Jul 2021 at <a href="http://www.markiteconomics.com">www.markiteconomics.com</a> .
	Aug 2021	6.8	--	--	--	--	--	Press release on 4 Aug 2021 at <a href="http://www.markiteconomics.com">www.markiteconomics.com</a> .
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.
	Nov 2021	6.5	--	--	--	--	2.0	Standard & Poor's, 9 Nov 2021.
Hong Kong General Chamber of Commerce	Sep 2021	6.3	--	--	--	--	--	Press release on 7 Sep 2021 at <a href="http://www.chamber.org.hk/en/media/press-releases.aspx">www.chamber.org.hk/en/media/press-releases.aspx</a> .
	Nov 2021	6.3	--	--	--	--	--	Hong Kong General Chamber of Commerce, 8 Nov 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.
	Oct 2021	7.2	--	--	--	--	1.6	2021 Q4 HK Macroeconomic Forecast, 5 Oct 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 7.2%, averaging around 6.5%. The forecast rates of change in consumer prices are in the range of 1.1% to 2.1%, averaging around 1.6%.