

**2025 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	Apr 2024	2.7	--	--	--	--	2.3	World Economic Outlook - Apr 2024
	Oct 2024	3.0	--	--	--	--	2.3	World Economic Outlook - Oct 2024
	Apr 2025	1.5	--	--	--	--	1.9	World Economic Outlook - Apr 2025
ADB	Jul 2024	3.0	--	--	--	--	2.3	Asian Development Outlook - Jul 2024
	Sep 2024	3.0	--	--	--	--	2.3	Asian Development Outlook - Sep 2024
	Apr 2025	2.3	--	--	--	--	1.9	Asian Development Outlook - Apr 2025
AMRO	Oct 2024	3.0	--	--	--	--	2.3	Quarterly Update of the ASEAN+3 Regional Economic Outlook (AREO) - Oct 2024
	Jan 2025	2.6	--	--	--	--	2.2	Quarterly Update of the ASEAN+3 Regional Economic Outlook (AREO) - Jan 2025
	Apr 2025	2.4	--	--	--	--	2.2	ASEAN+3 Regional Economic Outlook - Apr 2025
Private sector analysts:								
Bank of America Merrill Lynch	Jan 2025	2.0	--	--	--	--	--	Hong Kong Economic Times - 27 Jan 2025
	Mar 2025	2.0	--	--	--	--	1.9	Bloomberg - 14 Mar 2025
	May 2025	1.3	--	--	--	--	1.7	Bloomberg - 9 May 2025
Bank of East Asia	Dec 2024	2.5	--	--	--	--	--	Hong Kong Economic Times - 5 Dec 2024
	Jan 2025	2.5	--	--	--	--	--	Hong Kong Economic Times - 27 Jan 2025
	May 2025	2.5	--	--	--	--	1.6	Bank of East Asia - 12 May 2025
Barclays	Jan 2025	2.0	--	--	--	--	1.8	Bloomberg - 10 Jan 2025
	Mar 2025	2.0	--	--	--	--	1.8	Bloomberg - 14 Mar 2025
	May 2025	2.0	--	--	--	--	1.8	Bloomberg - 9 May 2025
Citigroup	Jan 2025	2.9	--	--	--	--	--	Hong Kong Economic Times - 27 Jan 2025
	Feb 2025	2.5	--	--	--	--	1.7	Citigroup - 3 Feb 2025
	May 2025	2.2	--	--	--	--	1.3	Citigroup - 14 May 2025
Dah Sing Bank	Nov 2024	2.8	--	--	--	--	1.8	Hong Kong Economic Times - 7 Nov 2024
	Jan 2025	2.8	--	--	--	--	--	Hong Kong Economic Times - 27 Jan 2025
	May 2025	2.2	--	--	--	--	--	Hong Kong Economic Times - 2 May 2025
DBS Hong Kong	Mar 2025	2.5	--	--	--	--	1.5	Bloomberg - 7 Mar 2025
	Apr 2025	2.5	--	--	--	--	1.5	DBS Hong Kong - 25 Apr 2025
	May 2025	2.5	--	--	--	--	--	etnet - 6 May 2025
Fitch Ratings	Jan 2025	2.8	--	--	--	--	2.0	Bloomberg - 6 Jan 2025
	Mar 2025	2.8	--	--	--	--	2.0	Bloomberg - 7 Mar 2025
	May 2025	2.5	--	--	--	--	2.0	Bloomberg - 6 May 2025

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Goldman Sachs Group	Nov 2024	2.6	--	--	--	--	2.4	Goldman Sachs Group - 8 Nov 2024
	Feb 2025	2.2	--	--	--	--	2.2	Goldman Sachs Group - 20 Feb 2025
	May 2025	1.7	--	--	--	--	1.4	Bloomberg - 2 May 2025
Hang Seng Bank	Feb 2025	2.5	--	--	--	--	2.3	Hang Seng Bank - 19 Feb 2025
	Mar 2025	2.5	--	--	--	--	2.3	Bloomberg - 7 Mar 2025
	Apr 2025	2.5	--	--	--	--	2.3	Hang Seng Bank - 28 Apr 2025
HSBC	Jan 2025	2.0	--	--	--	--	--	Hong Kong Economic Times - 27 Jan 2025
	Mar 2025	2.0	--	--	--	--	1.9	Bloomberg - 7 Mar 2025
	Apr 2025	1.5	--	--	--	--	--	Hong Kong Economic Times - 23 Apr 2025
Morgan Stanley	Mar 2025	2.2	--	--	--	--	1.6	Bloomberg - 14 Mar 2025
	Apr 2025	2.2	--	--	--	--	1.6	Bloomberg - 4 Apr 2025
	May 2025	2.0	--	--	--	--	1.4	Bloomberg - 2 May 2025
Natixis	Dec 2024	2.0	--	--	--	--	2.0	FinanceAsia - 5 Dec 2024
	Mar 2025	2.0	--	--	--	--	2.0	Bloomberg - 7 Mar 2025
	Apr 2025	2.0	--	--	--	--	2.0	Bloomberg - 9 Apr 2025
OCBC Bank	Jan 2025	2.2	--	--	--	--	--	Hong Kong Economic Times - 27 Jan 2025
	Mar 2025	2.2	--	--	--	--	2.0	Bloomberg - 7 Mar 2025
	Apr 2025	1.9	--	--	--	--	--	Hong Kong Economic Times - 23 Apr 2025
Shanghai Commercial Bank	Nov 2024	2.6	--	--	--	--	--	Hong Kong Economic Times - 7 Nov 2024
	Jan 2025	2.0	--	--	--	--	--	Hong Kong Economic Times - 27 Jan 2025
	Apr 2025	1.5	--	--	--	--	--	Hong Kong Economic Times - 23 Apr 2025
Standard Chartered Bank	Feb 2025	2.2	--	--	--	--	2.0	Standard Chartered Bank - 19 Feb 2025
	Apr 2025	2.2	--	--	--	--	2.0	Bloomberg - 11 Apr 2025
	May 2025	2.2	--	--	--	--	2.0	Bloomberg - 9 May 2025
UBS	Nov 2024	2.8	--	--	--	--	--	Hong Kong Economic Times - 7 Nov 2024
	Jan 2025	2.0	--	--	--	--	1.9	Bloomberg - 10 Jan 2025
	May 2025	1.0	--	--	--	--	1.2	Bloomberg - 9 May 2025
United Overseas Bank	Nov 2024	2.5	--	--	--	--	--	Hong Kong Economic Times - 7 Nov 2024
	Feb 2025	2.0	--	--	--	--	--	Sing Tao Daily - 4 Feb 2025
	May 2025	2.0	--	--	--	--	1.7	on.cc - 5 May 2025

Observation :

The latest forecasts of real GDP growth for 2025 as a whole from various private sector analysts are in the range of 1.0% to 2.5%. The forecast rates of change in consumer prices are in the range of 1.2% to 2.3%.