

**2025 economic growth and consumer price inflation forecasts for Hong Kong put out by selected international organisations
and private sector analysts**

	<u>Date of release</u>	<u>Growth rate in real terms of GDP (%)</u>	<u>Consumer price inflation rate (%)</u>	<u>Reference source</u>
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	Sep 2024	3.0	2.3	Asian Development Outlook - Sep 2024
	Apr 2025	2.3	1.9	Asian Development Outlook - Apr 2025
	Jul 2025	2.0	1.6	Asian Development Outlook - Jul 2025
AMRO	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
	Jul 2025	2.1	1.8	Quarterly Update of the ASEAN+3 Regional Economic Outlook (AREO) - Jul 2025
Private sector analysts:				
Bank of America Merrill Lynch	May 2025	1.3	1.7	Bloomberg - 9 May 2025
	Jun 2025	1.8	1.7	Bloomberg - 27 Jun 2025
	Aug 2025	1.8	1.7	Bloomberg - 1 Aug 2025
Bank of East Asia	Feb 2025	2.5	1.8	Bank of East Asia - 19 Feb 2025
	May 2025	2.5	1.6	Bank of East Asia - 12 May 2025
	Aug 2025	2.7	1.6	Bank of East Asia - 11 Aug 2025
Barclays	Jun 2025	2.0	1.8	Bloomberg - 6 Jun 2025
	Jul 2025	2.0	1.8	Bloomberg - 25 Jul 2025
	Aug 2025	2.0	1.8	Bloomberg - 8 Aug 2025
Citigroup	Jun 2025	2.2	1.4	Bloomberg - 30 Jun 2025
	Jul 2025	2.8	1.7	Citigroup - 25 Jul 2025
	Aug 2025	2.8	1.7	Bloomberg - 11 Aug 2025
Dah Sing Bank	May 2025	2.2	--	Hong Kong Economic Times - 2 May 2025
	Jun 2025	2.4	2.0	Bloomberg - 6 Jun 2025
	Aug 2025	2.4	--	Hong Kong Economic Times - 11 Aug 2025
DBS Hong Kong	May 2025	2.5	1.5	etnet - 6 May 2025
	Jun 2025	2.5	1.5	Bloomberg - 6 Jun 2025
	Aug 2025	3.0	--	Bloomberg - 8 Aug 2025

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Fitch Ratings	Jun 2025	2.2	2.0	Bloomberg - 6 Jun 2025
	Jul 2025	2.2	2.0	Bloomberg - 7 Jul 2025
	Aug 2025	2.2	2.0	Bloomberg - 4 Aug 2025
Goldman Sachs Group	May 2025	1.7	1.4	Bloomberg - 2 May 2025
	Jul 2025	2.0	1.5	Goldman Sachs Group - 28 Jul 2025
	Aug 2025	2.6	1.5	Bloomberg - 5 Aug 2025
Hang Seng Bank	Apr 2025	2.5	2.3	Hang Seng Bank - 28 Apr 2025
	Jun 2025	2.5	--	Hong Kong Economic Times - 25 Jun 2025
	Jul 2025	2.5	2.3	Hang Seng Bank - 25 Jul 2025
HSBC	Apr 2025	1.5	--	Hong Kong Economic Times - 23 Apr 2025
	Jun 2025	1.6	1.5	Bloomberg - 23 Jun 2025
	Aug 2025	1.9	--	Hong Kong Economic Times - 11 Aug 2025
JP Morgan Chase Bank	May 2025	2.8	--	Bloomberg - 2 May 2025
	Jul 2025	2.8	--	Bloomberg - 11 Jul 2025
	Aug 2025	3.0	--	Bloomberg - 8 Aug 2025
Morgan Stanley	Jun 2025	2.1	1.3	Bloomberg - 6 Jun 2025
	Jul 2025	2.1	1.3	Bloomberg - 11 Jul 2025
	Aug 2025	2.1	1.3	Bloomberg - 8 Aug 2025
OCBC Bank	Apr 2025	1.9	--	Hong Kong Economic Times - 23 Apr 2025
	Jun 2025	2.2	1.7	Bloomberg - 13 Jun 2025
	Aug 2025	2.6	--	Hong Kong Economic Times - 11 Aug 2025
Standard Chartered Bank	Jun 2025	2.2	2.0	Bloomberg - 6 Jun 2025
	Jul 2025	2.2	1.8	Bloomberg - 18 Jul 2025
	Aug 2025	2.2	--	Hong Kong Economic Times - 11 Aug 2025
UBS	Jun 2025	2.2	1.6	Bloomberg - 27 Jun 2025
	Jul 2025	2.2	1.6	Bloomberg - 25 Jul 2025
	Aug 2025	2.2	--	Hong Kong Economic Times - 11 Aug 2025
United Overseas Bank	May 2025	2.0	--	on.cc - 5 May 2025
	Jun 2025	2.3	--	on.cc - 11 Jun 2025
	Aug 2025	2.8	1.8	Bloomberg - 4 Aug 2025

Observation :

The latest forecasts of real GDP growth for 2025 as a whole from various private sector analysts are in the range of 1.8% to 3.0%, averaging around 2.4%. The forecasts of consumer price inflation rate are in the range of 1.3% to 2.3%, averaging around 1.7%.