

**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>	Growth rate in real terms of <u>GDP</u> (%)	Consumer price <u>inflation rate</u> (%)	<u>Reference source</u>
International organisations:				
IMF	Oct 2024	3.0	2.3	World Economic Outlook - Oct 2024
	Apr 2025	1.5	1.9	World Economic Outlook - Apr 2025
	Oct 2025	2.4	1.7	World Economic Outlook - Oct 2025
ADB	Apr 2025	2.3	1.9	Asian Development Outlook - Apr 2025
	Jul 2025	2.0	1.6	Asian Development Outlook - Jul 2025
	Sep 2025	2.2	1.6	Asian Development Outlook - Sep 2025
AMRO	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
	Oct 2025	2.4	1.8	Quarterly Update of the ASEAN+3 Regional Economic Outlook (AREO) - Oct 2025
Private sector analysts:				
Bank of America Merrill Lynch	Aug 2025	1.8	1.7	Bloomberg - 1 Aug 2025
	Oct 2025	2.3	1.5	Bloomberg - 10 Oct 2025
	Nov 2025	2.3	1.5	Bloomberg - 7 Nov 2025
Bank of East Asia	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
	Nov 2025	3.3	1.6	Bank of East Asia - 10 Nov 2025
Barclays	Aug 2025	2.0	1.8	Bloomberg - 8 Aug 2025
	Oct 2025	2.5	1.7	Bloomberg - 10 Oct 2025
	Nov 2025	2.5	1.7	Bloomberg - 7 Nov 2025
Citigroup	Aug 2025	2.8	1.7	Bloomberg - 11 Aug 2025
	Oct 2025	2.8	1.5	Citigroup - 28 Oct 2025
	Nov 2025	2.8	1.5	Bloomberg - 3 Nov 2025
Dah Sing Bank	Sep 2025	2.4	1.6	Bloomberg - 8 Sep 2025
	Oct 2025	2.4	--	Hong Kong Economic Times - 20 Oct 2025
	Nov 2025	3.0	--	Hong Kong Business Times - 1 Nov 2025
DBS Hong Kong	Aug 2025	3.0	--	Bloomberg - 11 Aug 2025
	Sep 2025	3.0	1.8	Bloomberg - 8 Sep 2025
	Oct 2025	3.0	1.8	DBS Hong Kong - 28 Oct 2025

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Fitch Ratings	Aug 2025	2.2	2.0	Bloomberg - 4 Aug 2025
	Oct 2025	2.9	2.0	Bloomberg - 6 Oct 2025
	Nov 2025	2.9	2.0	Bloomberg - 4 Nov 2025
Goldman Sachs Group	Aug 2025	2.6	1.5	Bloomberg - 5 Aug 2025
	Oct 2025	2.6	1.5	Bloomberg - 2 Oct 2025
	Nov 2025	3.3	1.5	Bloomberg - 5 Nov 2025
Hang Seng Bank	Jun 2025	2.5	--	Hong Kong Economic Times - 25 Jun 2025
	Jul 2025	2.5	2.3	Hang Seng Bank - 25 Jul 2025
	Oct 2025	2.5	--	Hang Seng Bank - 28 Oct 2025
HSBC	Aug 2025	1.9	--	Hong Kong Economic Times - 11 Aug 2025
	Sep 2025	2.0	--	Sing Tao Daily - 4 Sep 2025
	Nov 2025	3.2	2.4	Hong Kong Economic Times - 7 Nov 2025
JP Morgan Chase Bank	Aug 2025	3.0	--	Bloomberg - 1 Aug 2025
	Oct 2025	3.0	--	Bloomberg - 10 Oct 2025
	Nov 2025	3.4	--	Bloomberg - 7 Nov 2025
Morgan Stanley	Aug 2025	2.1	1.3	Bloomberg - 8 Aug 2025
	Sep 2025	2.6	1.3	Bloomberg - 19 Sep 2025
	Oct 2025	2.6	1.3	Bloomberg - 24 Oct 2025
Nomura	Aug 2025	3.0	1.3	Bloomberg - 1 Aug 2025
	Oct 2025	3.0	1.5	Bloomberg - 10 Oct 2025
	Nov 2025	3.3	--	Oriental Daily - 3 Nov 2025
OCBC Bank	Jun 2025	2.2	1.7	Bloomberg - 13 Jun 2025
	Aug 2025	2.6	--	Hong Kong Economic Times - 11 Aug 2025
	Oct 2025	2.6	--	Hong Kong Economic Times - 20 Oct 2025
Standard Chartered Bank	Aug 2025	2.2	--	Hong Kong Economic Times - 11 Aug 2025
	Oct 2025	2.8	1.8	Standard Chartered Bank - 10 Oct 2025
	Nov 2025	2.8	1.8	Bloomberg - 7 Nov 2025
UBS	Jul 2025	2.2	1.6	Bloomberg - 25 Jul 2025
	Aug 2025	2.2	--	Hong Kong Economic Times - 11 Aug 2025
	Nov 2025	3.1	1.6	Bloomberg - 10 Nov 2025
United Overseas Bank	Aug 2025	2.8	--	Bloomberg - 4 Aug 2025
	Sep 2025	2.8	1.6	Bloomberg - 8 Sep 2025
	Oct 2025	2.8	--	Hong Kong Economic Times - 20 Oct 2025