

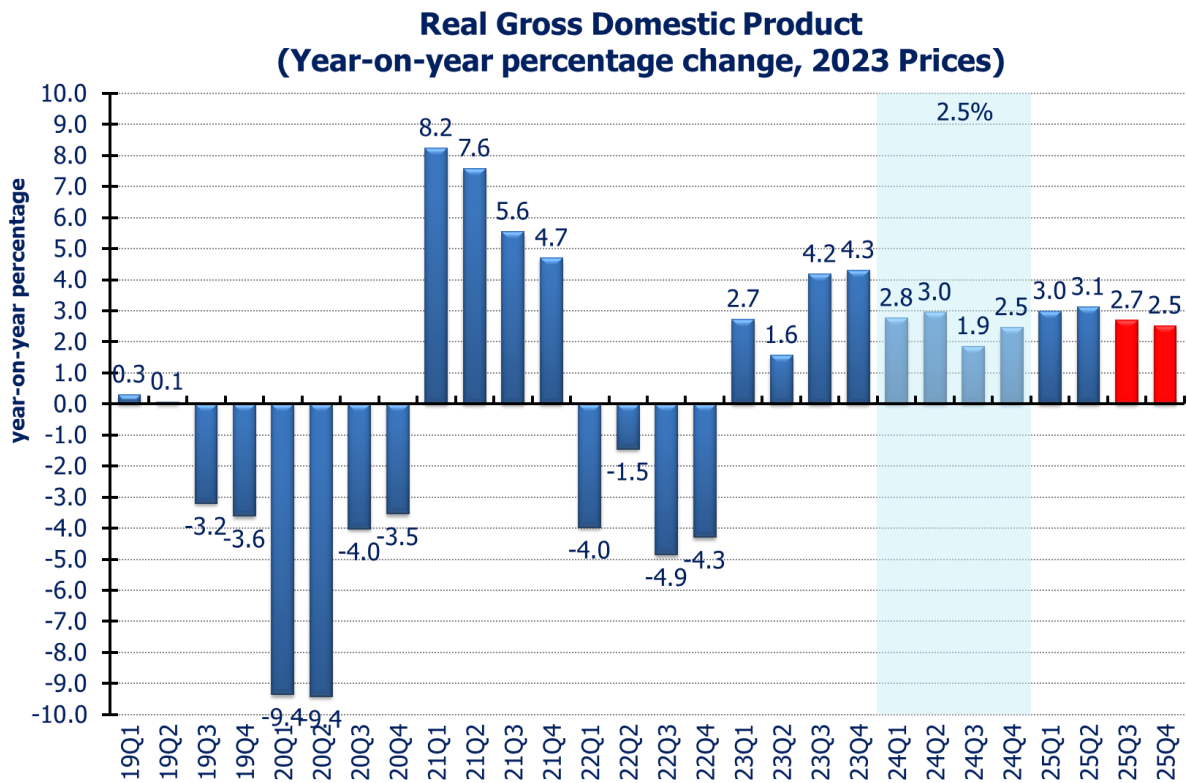


## HKU announces 2025 Q4 HK Macroeconomic Forecast

October 9, 2025

The APEC Studies Programme of the Hong Kong Institute of Economics and Business Strategy at the University of Hong Kong (HKU) released its quarterly Hong Kong Macroeconomic Forecast today (9 October). After a 1.2% year-on-year decline in private consumption expenditure in 25Q1, a 1.9% rebound in 25Q2 helped lift Hong Kong’s economic growth to 3.1% for the quarter. However, frequent severe weather disrupted logistics and adversely affected retail and tourism-related activities, with GDP growth expected to slow to 2.7% in 25Q3.

The unemployment rate is projected to rise to 3.8% in 25Q4, reflecting more cautious business sentiment amid weakening external demand. While entering a rate-cut cycle is expected to benefit Hong Kong’s economy, persistent US–China trade tensions and uncertainty over the US inflation trajectory leave the pace and scale of Fed rate cuts in doubt, tempering investment and trade growth. Hong Kong’s real GDP growth in 25Q4 is forecast to slow to 2.5%. The economic growth for Hong Kong in 2025 as a whole is projected to be 2.8%, in line with the previously published forecast.



## **About Hong Kong Macroeconomic Forecast Project**

The Hong Kong Macroeconomic Forecast is based on research conducted by the APEC Studies Programme of the Hong Kong Institute of Economics and Business Strategy at the HKU Business School. It aims to provide the community with well-timed information useful for tracking the short-term fluctuations of the economy. The current quarter macroeconomic forecasts have been released on a quarterly basis since 1999.

The high-frequency forecasting system was originally developed in collaboration with Professor Lawrence Klein of the University of Pennsylvania in 1999-2000. Since then, the system has been maintained and further refined by the APEC Study Center, which is now a research programme area of the Hong Kong Institute of Economics and Business Strategy.

The project is sponsored by the HKU Business School. The Hong Kong Centre for Economic Research at HKU provides administrative support to the project. Researchers at the Hong Kong Institute of Economics and Business Strategy are solely responsible for the accuracy and interpretation of the forecasts. Our quarterly forecasts can be accessed at:

<https://www.hiebs.hku.hk/macroeconomic-forecasts/>

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**High Frequency Macroeconomic Forecasts**  
**APEC Studies Programme**  
**Hong Kong Institute of Economics & Business Strategy**  
**The University of Hong Kong**

Table 1: Current Quarter Model Forecast  
(Millions of 2022 HK Dollar)

	2024			2025				
	Q3	Q4	Annual	Q1	Q2	Q3 (Estimate)	Q4 (Forecast)	Annual (Forecast)
Gross Domestic Product	769,349	804,162	3,058,142	772,221	757,806	790,095	824,448	3,144,570
Private Consumption Expenditure	503,518	541,720	2,073,658	500,128	532,537	512,185	559,545	2,104,395
Government Consumption Expenditure	98,961	99,080	400,307	108,773	96,816	101,420	101,542	408,551
Exports of Goods	1,213,338	1,237,686	4,724,617	1,212,977	1,288,006	1,302,041	1,317,523	5,120,547
Imports of Goods	1,227,923	1,238,010	4,750,328	1,198,522	1,313,457	1,300,607	1,321,471	5,134,057
Exports of Services	203,639	210,166	801,014	218,728	195,179	215,462	218,283	847,652
Imports of Services	173,523	180,413	690,414	182,062	174,308	181,689	184,550	722,609
Gross Fixed Capital Formation	138,907	131,114	514,967	118,803	130,924	133,516	132,566	515,809
GFCF in Land & Construction	82,754	79,480	342,148	82,605	86,029	74,760	73,540	316,934
GFCF in Mach., Equip. & Comp. Soft.	56,153	51,634	172,819	36,198	44,895	58,756	59,026	198,875
Changes in Inventories	12,432	2,819	-15,679	-6,604	2,109	7,766	1,010	4,282

Date of Forecast: October 9, 2025

**High Frequency Macroeconomic Forecasts**  
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Table 2: Current Quarter Model Forecast  
Year-on-Year Growth Rate (%)

	2024			2025				
	Q3	Q4	Annual	Q1	Q2	Q3 (Estimate)	Q4 (Forecast)	Annual (Forecast)
Gross Domestic Product	1.9	2.5	2.5	3.0	3.1	2.7	2.5	2.8
Private Consumption Expenditure	-1.3	-0.2	-0.7	-1.2	1.9	1.7	3.3	1.5
Government Consumption Expenditure	1.6	2.1	0.9	0.9	2.5	2.5	2.5	2.1
Exports of Goods	3.9	1.3	4.7	8.4	11.5	7.3	6.5	8.4
Imports of Goods	2.8	0.4	2.4	7.2	12.6	5.9	6.7	8.1
Exports of Services	2.8	6.5	5.1	6.3	7.5	5.8	3.9	5.8
Imports of Services	9.0	8.3	11.6	4.7	7.2	4.7	2.3	4.7
Gross Fixed Capital Formation	5.8	-0.7	1.9	1.1	2.8	-3.9	1.1	0.2
GFCF in Land & Construction	0.1	-0.8	4.2	-2.8	-9.4	-9.7	-7.5	-7.4
GFCF in Machinery, Equip. & Computer Software	14.8	-1.9	-2.5	11.1	38.4	4.6	14.3	15.1
GDP Deflator Growth Rate	4.2	2.8	3.7	1.3	0.5	0.9	1.8	1.0
CPI (Composite) Inflation Rate	2.4	1.4	1.7	1.6	1.8	1.1	1.5	1.5
Unemployment Rate	3.0	3.1	3.0	3.2	3.5	3.7	3.8	3.6
Date of Forecast: October 9, 2025								

# High Frequency Macroeconomic Forecasts

## APEC Studies Programme

### Hong Kong Institute of Economics & Business Strategy

### The University of Hong Kong

Table 3: Selected Monthly Indicators  
Year-on-Year Growth Rate (%)

	2025											
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Unit Value Trade Index (Total Exports)	2.0	1.4	2.0	2.1	1.7	1.5	1.7	2.0	1.5	1.2	1.8	2.4
Unit Value Trade Index (Imports of Foodstuffs)	-0.7	-0.7	-0.3	0.2	1.0	0.9	1.3	1.2	1.9	2.0	2.2	1.7
Unit Value Trade Index (Imports of Consumer Goods)	4.4	4.6	4.0	4.0	3.7	3.7	2.8	2.4	2.2	1.2	1.2	1.5
Unit Value Trade Index (Imports of Raw Materials & Semi-Manufactures)	0.1	-1.0	1.0	1.3	0.9	0.9	1.4	1.6	0.0	0.8	1.9	0.4
Unit Value Trade Index (Imports of Fuels)	-3.7	-8.1	-13.5	-18.2	-14.8	-12.4	-10.7	-7.8	-0.5	-3.9	-4.0	0.5
Unit Value Trade Index (Imports of Capital Goods)	4.1	4.8	4.2	4.0	3.9	3.3	3.5	2.7	1.5	0.2	1.1	0.1
Real Retained Imports of Foodstuffs	1.3	-0.7	5.1	-5.3	-0.4	1.3	0.5	0.2	-0.5	3.1	0.6	-5.4
Real Retained Imports of Consumer Goods	-29.9	-16.1	-11.2	-11.3	-12.1	-2.5	15.9	-7.4	-0.6	-14.0	14.9	11.0
Real Retained Imports of Raw Materials & Semi-Manufactures	215.5	-1.6	13.9	4.2	79.5	-6.5	9.9	-4.5	-12.9	-4.7	-23.0	-6.2
Real Retained Imports of Fuels	-11.5	10.3	6.9	0.9	10.8	5.6	3.3	1.3	-2.7	8.9	1.6	11.7
Real Retained Imports of Capital Goods	-72.0	126.8	31.8	334.8	32.1	46.5	68.0	-6.1	-12.8	9.7	-15.1	186.4
Total Motor Vehicles Newly Registered	-30.5	-23.2	-32.9	-45.7	41.8	56.9	34.1	38.4	48.3	12.8	23.7	19.2
Private Cars Newly Registered	-32.3	-24.7	-38.8	-51.4	54.5	69.2	36.7	45.1	58.0	20.4	34.6	30.9
Money Supply (M2)	9.6	10.4	10.8	9.3	10.7	11.5	10.8	10.4	10.9	11.5	11.7	11.7
Loans and Advances	-2.2	-1.5	-1.2	-0.3	1.0	1.6	1.5	0.8	1.1	2.5	1.5	1.0
Volume Index of Retail Sales	-5.1	-15.1	-4.7	-3.3	1.9	-4.2	0.9	3.2	-0.2	1.0	3.0	2.5
Visitors Arrivals	24.0	-8.3	12.2	13.5	20.0	11.1	12.0	15.7	5.2	8.2	8.3	6.9
Hong Kong Resident Departures	29.4	4.2	4.3	32.6	17.7	4.7	10.2	9.9	4.9	6.1	4.2	2.5
Electricity Consumption	-2.5	-4.3	-2.2	-12.1	6.0	1.4	-1.9	-3.9	-0.9	-2.8	-0.5	1.7
Gas Consumption	-3.3	-1.0	-3.8	8.1	0.5	0.7	0.1	1.3	-0.1	0.2	1.6	-3.0

Date of Forecast: October 9, 2025