

**2020 GDP and price forecasts for Hong Kong put out by selected international organisations
and private sector analysts**

	Date of release	GDP	Private consumption <u>expenditure</u> (Growth rate in real terms (%))	Gross domestic fixed capital <u>formation</u>	Total exports of goods	Exports of services	Rate of change in consumer prices (%)	Reference source
International organisations:								
IMF	Apr 19	3	--	--	--	--	2.5	World Economic Outlook, Apr 2019.
	Oct 19	1.5	--	--	--	--	2.6	World Economic Outlook, Oct 2019.
	Dec 19	0.2	--	--	--	--	1.8	2019 Article IV consultation, 26 Dec 2019.
	Apr 20	-4.8	--	--	--	--	2	World Economic Outlook, Apr 2020.
ADB	Sep 19	1.5	--	--	--	--	2.3	Asian Development Outlook 2019 update, Sep 2019.
	Dec 19	0.3	--	--	--	--	2.5	Asian Development Outlook 2019 supplement, Dec 2019.
	Apr 20	-3.3	--	--	--	--	2	Asian Development Outlook 2020, Apr 2020.
	Jun 20	-6.5	--	--	--	--	1.5	Asian Development Outlook 2020 supplement, Jun 2020.
AMRO	Feb 20	-0.2	--	--	--	--	2.5	Hong Kong, China Annual Consultation Report 2019, Feb 2020.
	Apr 20	-4	--	--	--	--	--	Press release, 7 Apr 2020.
	Jun 20	-5.5	--	--	--	--	2.2	COVID-19 in Focus, 2 Jun 2020.
	Aug 20	-7	--	--	--	--	1.5	AREO 2020 Update, Aug 2020.
Private sector analysts:								
(a) Financial institutions								
Bank of China (HK)	Dec 19	1	1.6	-10.7	2	1.5	2.7	Economic Review, Dec 2019.
	Feb 20	-0.5	--	--	--	--	2.2	Bank of China (HK), 18 Feb 2020.
	May 20	-5	--	--	--	--	1.5	Bank of China (HK), 11 May 2020.
	Aug 20	-6.1	--	--	--	--	1.6	Bank of China (HK), 13 Aug 2020.
HSBC	Feb 20	-0.9	--	--	--	--	2.3	The China impact, 12 Feb 2020.
	Apr 20	-2.9	-1.4	-9.5	--	--	1.7	Economics : Asia, Q2 2020.
	May 20	-5	--	--	--	--	1.2	Bloomberg, 12 May 2020.
	Jul 20	-5	--	--	--	--	1.4	Bloomberg, 3 Jul 2020.
Standard Chartered Bank	Nov 19	-0.3	--	--	--	--	--	Economic Alert, 4 Nov 2019.
	Dec 19	-1.5	--	--	--	--	2.5	Global Focus - Economic Outlook 2020.
	Apr 20	-4.8	--	--	--	--	1.8	Global Focus - Economic Outlook, Q2 2020.
	Jul 20	-7.2	--	--	--	--	1.8	Global Focus - Economic Outlook, Q3 2020.
Bank of America Merrill Lynch	Aug 19	0.7	--	--	--	--	--	ET Net, 1 Aug 2019.
	Nov 19	0.4	--	--	--	--	0.3	Bloomberg, 1 Nov 2019.
	May 20	-5.9	--	--	--	--	-1	Bloomberg, 7 May 2020.
	Aug 20	-7.6	--	--	--	--	0.5	Bloomberg, 7 Aug 2020.

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Bank of East Asia	Nov 19	1.1	--	--	--	--	2.2	Bank of East Asia, 4 Nov 2019.
	Feb 20	-1.5	--	--	--	--	2.2	Bank of East Asia, 13 Feb 2020.
	May 20	-5.2	--	--	--	--	1.9	Bank of East Asia, 11 May 2020.
	Aug 20	-6.2	--	--	--	--	1.3	Bank of East Asia, 3 Aug 2020.
Citigroup	Apr 20	-2.5	-1.9	-7.5	--	--	1.2	Asia Economic Outlook and Strategy, 24 Apr 2020.
	May 20	-4.6	-4.4	-1.8	--	--	1.4	Asia Economic Outlook and Strategy, 25 May 2020.
	Jul 20	-5.5	-6.9	-4.1	--	--	1.4	Asia Economic Outlook and Strategy, 27 Jul 2020.
	Aug 20	-6.3	--	--	--	--	1.4	Citigroup, 3 Aug 2020.
CLSA	Dec 19	-0.4	1.7	-5.5	--	--	1.8	Eye on Asian Economies 1Q 2020.
	Mar 20	-6	-5.7	-19.8	--	--	1.6	Eye on Asian Economies 2Q 2020.
	Apr 20	-5.7	--	--	--	--	--	Infifax Daily, 14 Apr 2020.
	Jun 20	-6.5	-7.2	-14.7	--	--	1	Eye on Asian Economies 3Q 2020.
Daiwa Capital Markets	Aug 19	1.5	--	--	--	--	1.8	Daiwa Capital Markets, 12 Aug 2019.
	Mar 20	-0.6	--	--	--	--	2.3	Bloomberg, 9 Mar 2020.
	Aug 20	-6.5	--	--	--	--	2.3	Daiwa Capital Markets, 6 Aug 2020.
Deutsche Bank	Nov 19	-0.7	2.6	-4.7	--	--	1.9	Deutsche Bank, 15 Nov 2019.
	Feb 20	-2	2	-6.6	--	--	1.9	Deutsche Bank, 12 Feb 2020.
	Apr 20	-5	--	--	--	--	1.9	Bloomberg, 15 Apr 2020.
	Aug 20	-6.5	-7.2	-16.4	--	--	1.2	Deutsche Bank, 10 Aug 2020.
DBS Hong Kong	Feb 20	-0.9	--	--	--	--	--	DBS Focus, 5 Feb 2020.
	Mar 20	-2	--	--	--	--	2.5	Macro Insights Weekly, 23 Mar 2020.
	May 20	-4	--	--	--	--	--	DBS Focus, 5 May 2020.
	Jul 20	-7	--	--	--	--	1.1	DBS Focus, 30 Jul 2020.
Hang Seng Bank	Feb 20	-0.5	--	--	--	--	2	Hang Seng Bank, 13 Feb 2020.
	Mar 20	-1.5	--	--	--	--	--	Economic Monitor - Hong Kong, Mar 2020.
	May 20	-3 to -5	--	--	--	--	2	Hang Seng Bank, 5 May 2020.
	Aug 20	-4 to -7	--	--	--	--	1.5	Hang Seng Bank, 3 Aug 2020.
JP Morgan Chase Bank	Nov 19	1.5	--	--	--	--	--	Global Data Watch, 1 Nov 2019.
	Feb 20	-1.2	--	--	--	--	--	Global Data Watch, 7 Feb 2020.
	May 20	-6.4	--	--	--	--	--	Global Data Watch, 8 May 2020.
	Jul 20	-7.4	--	--	--	--	--	Global Data Watch, 31 Jul 2020.

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Morgan Stanley	Apr 20	-3.5	--	--	--	--	--	Global Macro Briefing, 3 Apr 2020.
	May 20	-4	--	--	--	--	1.5	Bloomberg, 4 May 2020.
	Jun 20	-7	--	--	--	--	1.3	Hong Kong Economic Journal, 16 Jun 2020.
	Aug 20	-8.5	--	--	--	--	0.8	Morgan Stanley, 3 Aug 2020.
Nomura	Apr 20	-8.7	--	--	--	--	1.9	Bloomberg, 24 Apr 2020.
	Aug 20	-7.5	--	--	--	--	1.4	Bloomberg, 11 Aug 2020.
UBS	May 20	-6.8	--	--	--	--	0.3	Bloomberg, 8 May 2020.
	Aug 20	-8	--	--	--	--	0.3	Bloomberg, 7 Aug 2020.

(b) Others

Standard & Poor's	Jul 19	2.4	--	--	--	--	2	Ratings Direct, 9 Jul 2019.
	Sep 19	1.6	--	--	--	--	2.3	Ratings Direct, 30 Sep 2019.
	Apr 20	-3.9	--	--	--	--	-0.4	Ratings Direct, 16 Apr 2020.
	Jul 20	-4.7	--	--	--	--	--	Economic research:Hong Kong's trend growth to more than halve by 2030, 20 Jul 2020.
University of Hong Kong	Jan 20	0.4	--	--	--	--	--	2020 Q1 HK Macroeconomic Forecast, 7 Jan 2020.
	Apr 20	-3	--	--	--	--	--	2020 Q2 HK Macroeconomic Forecast, 2 Apr 2020.
	Jul 20	-5.5	--	--	--	--	--	2020 Q3 HK Macroeconomic Forecast, 7 Jul 2020.

Observation :

The latest forecasts of real GDP growth for 2020 as a whole from various private sector analysts are in the range of -4.7% to -8.5%, averaging around -6.6%. The forecast rates of change in consumer prices are in the range of 0.5% to 2.3%, averaging around 1.3%.