

**2020 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	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.
	Oct 20	-7.5	--	--	--	--	0.3	World Economic Outlook, Oct 2020.
ADB	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.
	Sep 20	-6.5	--	--	--	--	1.5	Asian Development Outlook 2020 update, Sep 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)	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.
	Nov 20	-7.6	--	--	--	--	1.6	Bank of China (HK), 6 Nov 2020.
HSBC	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.
	Sep 20	-7.9	-11.1	-15.9	--	--	0.7	Global Economics, Q4 2020.
Standard Chartered Bank	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.
	Nov 20	-7.2	--	--	--	--	1.8	Bloomberg, 6 Nov 2020.
Bank of America Merrill Lynch	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.
	Oct 20	-7.6	--	--	--	--	0.5	Bloomberg, 30 Oct 2020.

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			(Growth rate in real terms (%))				(%)	
Bank of East Asia	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.
	Nov 20	-6	--	--	--	--	0.8	Bank of East Asia, 2 Nov 2020.
Citigroup	Jul 20	-5.5	-6.9	-4.1	--	--	1.4	Asia Economic Outlook & Strategy, 27 Jul 2020.
	Aug 20	-6.3	--	--	--	--	1.4	Citigroup, 3 Aug 2020.
	Oct 20	-6.3	-10.9	-7.1	--	--	0.2	Global Economic Outlook & Strategy, 21 Oct 2020.
	Nov 20	-5.8	--	--	--	--	--	Hong Kong Economics Flash, 1 Nov 2020.
CLSA	Apr 20	-5.7	--	--	--	--	--	Infifax Daily, 14 Apr 2020.
	Jun 20	-6.5	-7.2	-14.7	--	--	1	Eye on Asian Economies 3Q 2020.
	Sep 20	-7.1	-11.4	-18.3	--	--	0.6	Eye on Asian Economies 4Q 2020.
	Nov 20	-6	--	--	--	--	--	Infifax Daily, 2 Nov 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.
	Nov 20	-6.5	--	--	--	--	0.2	Daiwa Capital Markets, 6 Nov 2020.
Deutsche Bank	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.
	Nov 20	-6.5	-8.3	-19.2	--	--	0.6	Deutsche Bank, 6 Nov 2020.
DBS Hong Kong	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.
	Nov 20	-7	--	--	--	--	1.1	DBS Hong Kong, 3 Nov 2020.
Hang Seng Bank	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.
	Nov 20	-6	--	--	--	--	1	Hang Seng Bank, 3 Nov 2020.
JP Morgan Chase Bank	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.
	Nov 20	-5.7	--	--	--	--	--	Bloomberg, 6 Nov 2020.

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			consumption expenditure	domestic fixed capital formation	exports of goods	of services	in consumer prices		
			(Growth rate in real terms (%))					(%)	
Nomura	Apr 20	-8.7	--	--	--	--	1.9	Bloomberg, 24 Apr 2020.	
	Aug 20	-7.5	--	--	--	--	1.4	Bloomberg, 11 Aug 2020.	
	Oct 20	-7	--	--	--	--	0.7	Bloomberg, 13 Oct 2020.	
UBS	May 20	-6.8	--	--	--	--	0.3	Bloomberg, 8 May 2020.	
	Aug 20	-8	--	--	--	--	0.3	Bloomberg, 7 Aug 2020.	
	Nov 20	-8	--	--	--	--	0.3	Bloomberg, 5 Nov 2020.	
(b) Others									
Standard & Poor's	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.	
	Sep 20	-7.2	--	--	--	--	1	Ratings Direct, 30 Sep 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.	
	Oct 20	-7.2	-10.7	-15.4	-3.6	-42.7	0.4	2020 Q4 HK Macroeconomic Forecast, 6 Oct 2020.	

Observation :

The latest forecasts of real GDP growth for 2020 as a whole from various private sector analysts are in the range of -5.7% to -8.0%, averaging around -6.8%. The forecast rates of change in consumer prices are in the range of 0.2% to 1.8%, averaging around 0.8%.