

**2022 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 (Growth rate in real terms (%)	Total exports of goods (%)	Exports of services	Rate of change in consumer prices (%)	Reference source
International organisations:								
IMF	Oct 2021	3.5	--	--	--	--	2.1	World Economic Outlook, Oct 2021.
	Jan 2022	3.0	--	--	--	--	2.0	Concluding Statement of the 2022 Article IV Consultation Discussions, 20 Jan 2022.
	Apr 2022	0.5	--	--	--	--	1.9	World Economic Outlook, Apr 2022.
ADB	Dec 2021	3.4	--	--	--	--	2.0	Asian Development Outlook 2021 supplement, Dec 2021.
	Apr 2022	2.0	--	--	--	--	2.3	Asian Development Outlook 2022, Apr 2022.
AMRO	Oct 2021	4.0	--	--	--	--	2.0	COVID-19 In Focus 7 Oct 2021 at www.amro-asia.org/covid-19-in-focus.
	Feb 2022	3.6	--	--	--	--	2.0	AMRO Annual Consultation Report, Hong Kong China, 2021, Feb 2022.
	Apr 2022	2.8	--	--	--	--	2.0	ASEAN+3 Regional Economic Outlook 2022, Apr 2022.
Private sector analysts:								
(a) Financial institutions								
Bank of China (HK)	Nov 2021	3.5	--	--	--	--	0.6	Bank of China (HK), 8 Nov 2021.
	Feb 2022	2.0	--	--	--	--	0.8	Bank of China (HK), 18 Feb 2022.
	May 2022	1.6	--	--	--	--	2.3	Bank of China (HK), 10 May 2022.
HSBC	Dec 2021	3.0	3.9	4.5	--	--	2.1	Global Economic : Q1 2022.
	Mar 2022	2.0	1.8	2.4	--	--	2.5	Global Economic : Q2 2022.
Standard Chartered Bank	Jan 2022	2.3	--	--	--	--	2.0	Bloomberg, 14 Jan 2022.
	Feb 2022	2.3	--	--	--	--	2.0	Standard Chartered Bank, 21 Feb 2022.
	May 2022	1.2	--	--	--	--	2.0	Bloomberg, 6 May 2022.
Bank of America Merrill Lynch	Feb 2022	2.2	--	--	--	--	1.8	Bloomberg, 18 Feb 2022.
	Apr 2022	1.6	--	--	--	--	2.2	Bloomberg, 29 Apr 2022.
Barclays	May 2022	1.0	--	--	--	--	1.9	Bloomberg, 6 May 2022.
China CITIC Bank International	May 2022	2.0	--	--	--	--	--	HKET, 9 May 2022
Citigroup	Dec 2021	3.8	6.5	3.0	--	--	2.5	Asia Economic Outlook & Strategy, 1 Dec 2021.
	Jan 2022	3.8	6.5	3.0	--	--	2.7	Asia Economic Outlook & Strategy, 24 Jan 2022.
	Feb 2022	2.5	3.8	2.5	--	--	2.5	Asia Economic Outlook & Strategy, 21 Feb 2022.
	Mar 2022	2.2	1.3	5.5	--	--	2.1	Asia Economic Outlook & Strategy, 22 Mar 2022.
Dah Sing Bank	May 2022	1.1	--	--	--	--	1.9	HKET, 9 May 2022; Bloomberg, 2 Mar 2022.
Daiwa Capital Markets	Dec 2021	2.9	--	--	--	--	2.0	Bloomberg, 7 Dec 2021.
	Feb 2022	1.8	--	--	--	--	1.9	Daiwa Capital Markets, 21 Feb 2022.
	May 2022	-0.5	--	--	--	--	1.9	Daiwa Capital Markets, 6 May 2022.
DBS Hong Kong	Nov 2021	3.0	--	--	--	--	2.5	DBS Hong Kong, 8 Nov 2021.
	Dec 2021	3.0	--	--	--	--	2.2	Bloomberg, 7 Dec 2021.
	Feb 2022	2.4	--	--	--	--	2.2	DBS Hong Kong, 17 Feb 2022.
	May 2022	1.7	--	--	--	--	2.2	DBS Hong Kong, 9 May 2022.
Goldman Sachs Group	Jan 2022	2.6	--	--	--	--	--	Bloomberg, 13 Jan 2022.
	Apr 2022	1.5	--	--	--	--	2.8	Bloomberg, 4 Apr 2022.
Hang Seng Bank	Dec 2021	3.3	--	--	--	--	2.8	Bloomberg, 7 Dec 2021.
	Feb 2022	3.3	--	--	--	--	2.8	Hang Seng Bank, 17 Feb 2022.
	May 2022	2.2	--	--	--	--	2.2	Hang Seng Bank, 5 May 2022.
JP Morgan Chase Bank	Feb 2022	1.7	--	--	--	--	--	Bloomberg, 18 Feb 2022.
	May 2022	-0.5	--	--	--	--	--	Ming Pao, 9 May 2022
Julius Baer	May 2022	1.0	--	--	--	--	3.4	Bloomberg, 3 May 2022.

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Morgan Stanley	Nov 2021	3.0	--	--	--	--	1.8	2022 Global Macro Outlook, 14 Nov 2021.
	Jan 2022	2.5	--	--	--	--	1.5	Forecast Profile, 14 Jan 2022.
	Feb 2022	2.0	--	--	--	--	1.5	Morgan Stanley, 21 Feb 2022.
	May 2022	0.5	--	--	--	--	1.6	HK Econ Mid-Year Outlook, 10 May 2022
Natixis	Dec 2021	2.8	--	--	--	--	2.3	Bloomberg, 7 Dec 2021.
	May 2022	1.0	--	--	--	--	2.3	HKET, 6 May 2022; Bloomberg, 2 Mar 2022.
Nomura	Feb 2022	3.0	--	--	--	--	2.0	Bloomberg, 15 Feb 2022.
	May 2022	1.5	--	--	--	--	2.0	HKET - 9 May 2022; Bloomberg, 10 May 2022.
Shanghai Commercial Bank	May 2022	1.3	--	--	--	--	--	HKET, 9 May 2022.
UBS	Feb 2022	4.1	--	--	--	--	2.1	Bloomberg, 10 Feb 2022.
	May 2022	1.0	--	--	--	--	2.3	Bloomberg, 6 May 2022.
United Overseas Bank	May 2022	1.3	--	--	--	--	--	HKET, 9 May 2022.
(b) Others								
Fitch Ratings	Feb 2022	1.5	--	--	--	--	--	on.cc - 11 Feb 2022
	Apr 2022	1.0	--	--	--	--	--	Rating Report: Hong Kong, 26 Apr 2022
Moody's	Mar 2022	1.0	--	--	--	--	3.2	Bloomberg, 2 Mar 2022
Standard & Poor's	Nov 2021	2.5	--	--	--	--	2.0	Standard & Poor's, 9 Nov 2021.
	Feb 2022	2.5	--	--	--	--	1.8	Standard & Poor's, 21 Feb 2022.
	May 2022	2.0	--	--	--	--	2.6	Standard & Poor's, 10 May 2022.
Hong Kong General Chamber of Commerce	Dec 2021	2.8	--	--	--	--	2.2	Press release on 2 Dec 2021 at www.chamber.org.hk/en/media/press-releases.aspx.
	Feb 2022	1.2	--	--	--	--	2.0	Press release on 17 Feb 2022 at www.chamber.org.hk/en/media/press-releases.aspx.
	May 2022	1.2	--	--	--	--	2.0	Hong Kong General Chamber of Commerce, 10 May 2022
University of Hong Kong	Jan 2022	2.8 - 3.8	--	--	--	--	--	2022 Q1 HK Macroeconomic Forecast, 4 Jan 2022.
	Apr 2022	1.6 - 2.6	--	--	--	--	--	2022 Q2 HK Macroeconomic Forecast, 22 Apr 2022.

Observation :

The latest forecasts of real GDP growth for 2022 as a whole from various private sector analysts are in the range of -0.5% to 2.2%, averaging around 1.3%. The forecast rates of change in consumer prices are in the range of 1.6% to 3.4%, averaging around 2.3%.