

**2022 GDP and price forecasts for Hong Kong put out by selected international organisations  
and private sector analysts**

|                                     | Date<br>of release | GDP       | Private<br>consumption<br>expenditure<br>(Growth rate in real terms (%)) | Gross<br>domestic<br>fixed capital<br>formation<br>(Growth rate in real terms (%)) | Total<br>exports<br>of goods<br>(Growth rate in real terms (%)) | Exports<br>of services<br>(Growth rate in real terms (%)) | Rate of change<br>in consumer<br>prices<br>(%) | Reference source                                                                   |
|-------------------------------------|--------------------|-----------|--------------------------------------------------------------------------|------------------------------------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------|------------------------------------------------|------------------------------------------------------------------------------------|
| <b>International organisations:</b> |                    |           |                                                                          |                                                                                    |                                                                 |                                                           |                                                |                                                                                    |
| IMF                                 | 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.                                                  |
|                                     | Oct 2022           | -0.8      | --                                                                       | --                                                                                 | --                                                              | --                                                        | 1.9                                            | World Economic Outlook, Oct 2022.                                                  |
| ADB                                 | Apr 2022           | 2.0       | --                                                                       | --                                                                                 | --                                                              | --                                                        | 2.3                                            | Asian Development Outlook 2022, Apr 2022.                                          |
|                                     | Jul 2022           | 1.0       | --                                                                       | --                                                                                 | --                                                              | --                                                        | 1.8                                            | Asian Development Outlook 2022 supplement, Jul 2022.                               |
|                                     | Sep 2022           | 0.2       | --                                                                       | --                                                                                 | --                                                              | --                                                        | 2.0                                            | Asian Development Outlook 2022 update, Sep 2022.                                   |
| AMRO                                | Apr 2022           | 2.8       | --                                                                       | --                                                                                 | --                                                              | --                                                        | 2.0                                            | ASEAN+3 Regional Economic Outlook 2022, Apr 2022.                                  |
|                                     | Jul 2022           | 1.1       | --                                                                       | --                                                                                 | --                                                              | --                                                        | 2.0                                            | Quarterly Update of the ASEAN+3 Regional Economic Outlook (AREO), Jul 2022         |
|                                     | Oct 2022           | 0.3       | --                                                                       | --                                                                                 | --                                                              | --                                                        | 2.0                                            | Quarterly Update of the ASEAN+3 Regional Economic Outlook (AREO), Oct 2022         |
| <b>Private sector analysts:</b>     |                    |           |                                                                          |                                                                                    |                                                                 |                                                           |                                                |                                                                                    |
| Bank of China (HK)                  | May 2022           | 1.6       | --                                                                       | --                                                                                 | --                                                              | --                                                        | 2.3                                            | Bank of China (HK), 10 May 2022.                                                   |
|                                     | Aug 2022           | 0.0       | --                                                                       | --                                                                                 | --                                                              | --                                                        | 2.2                                            | Bank of China (HK), 10 Aug 2022.                                                   |
|                                     | Nov 2022           | -3.0      | --                                                                       | --                                                                                 | --                                                              | --                                                        | 2.0                                            | Bank of China (HK), 9 Nov 2022.                                                    |
| HSBC                                | Jun 2022           | 1.2       | 1.2                                                                      | 0.4                                                                                | --                                                              | --                                                        | 2.1                                            | Global Economics : Q3 2022.                                                        |
|                                     | Aug 2022           | -0.5      | -0.5                                                                     | -2.4                                                                               | --                                                              | --                                                        | 2.1                                            | Asia Chart of Week, 5 Aug 2022                                                     |
|                                     | Sep 2022           | -0.5      | -0.6                                                                     | -2.3                                                                               | --                                                              | --                                                        | 2.0                                            | Global Economics : Q4 2022.                                                        |
|                                     | Nov 2022           | -3.1      | --                                                                       | --                                                                                 | --                                                              | --                                                        | --                                             | Hong Kong Economic Times, 10 Nov 2022.                                             |
| Standard Chartered Bank             | May 2022           | 0.2       | --                                                                       | --                                                                                 | --                                                              | --                                                        | --                                             | Hong Kong Economic Times, 20 May 2022.                                             |
|                                     | Aug 2022           | 0.2       | --                                                                       | --                                                                                 | --                                                              | --                                                        | 2.0                                            | Standard Chartered Bank, 8 Aug 2022.                                               |
|                                     | Nov 2022           | -3.0      | --                                                                       | --                                                                                 | --                                                              | --                                                        | 2.0                                            | Bloomberg, 4 Nov 2022.                                                             |
| Bank of America Merrill Lynch       | Aug 2022           | 0.2       | --                                                                       | --                                                                                 | --                                                              | --                                                        | 2.2                                            | Bloomberg, 5 Aug 2022.                                                             |
|                                     | Nov 2022           | -3.3      | --                                                                       | --                                                                                 | --                                                              | --                                                        | --                                             | Hong Kong Economic Times, 1 Nov 2022.                                              |
| Barclays                            | May 2022           | 1.0       | --                                                                       | --                                                                                 | --                                                              | --                                                        | 1.9                                            | Bloomberg, 6 May 2022.                                                             |
|                                     | Aug 2022           | 0.9       | --                                                                       | --                                                                                 | --                                                              | --                                                        | 1.9                                            | Bloomberg, 5 Aug 2022.                                                             |
|                                     | Oct 2022           | -1.2      | --                                                                       | --                                                                                 | --                                                              | --                                                        | 1.9                                            | Bloomberg, 28 Oct 2022.                                                            |
|                                     | Nov 2022           | -3.3      | --                                                                       | --                                                                                 | --                                                              | --                                                        | 2.1                                            | Bloomberg, 4 Nov 2022.                                                             |
| Bloomberg Economics                 | Aug 2022           | -0.6      | --                                                                       | --                                                                                 | --                                                              | --                                                        | --                                             | Bloomberg, 2 Aug 2022.                                                             |
|                                     | Nov 2022           | -3.4      | --                                                                       | --                                                                                 | --                                                              | --                                                        | --                                             | Bloomberg, 1 Nov 2022.                                                             |
| China CITIC Bank International      | May 2022           | 2.0       | --                                                                       | --                                                                                 | --                                                              | --                                                        | --                                             | Hong Kong Economic Times, 9 May 2022.                                              |
|                                     | Jul 2022           | 1.0 - 2.0 | --                                                                       | --                                                                                 | --                                                              | --                                                        | --                                             | Hong Kong Economic Times, 18 Jul 2022.                                             |
|                                     | Nov 2022           | -2.0      | --                                                                       | --                                                                                 | --                                                              | --                                                        | --                                             | Hong Kong Economic Times, 3 Nov 2022.                                              |
| Citigroup                           | May 2022           | 2.0       | 1.8                                                                      | -0.1                                                                               | --                                                              | --                                                        | 2.0                                            | Asia Economic Outlook & Strategy, 30 May 2022.                                     |
|                                     | Aug 2022           | 0.5       | --                                                                       | --                                                                                 | --                                                              | --                                                        | --                                             | The Straits Times, 2 Aug 2022.                                                     |
|                                     | Oct 2022           | 0.3       | 1.0                                                                      | -1.2                                                                               | --                                                              | --                                                        | 1.8                                            | Emerging Markets Economic Outlook & Strategy, 28 Oct 2022.                         |
|                                     | Nov 2022           | -2.6      | -1.1                                                                     | -10.9                                                                              | --                                                              | --                                                        | 1.8                                            | Asia Economic Outlook & Strategy, 1 Nov 2022.                                      |

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|                          | <u>Date<br/>of release</u> | <u>GDP</u> | Private<br>consumption<br><u>expenditure</u><br>(Growth rate in real terms (%)) | Gross<br>domestic<br>fixed capital<br><u>formation</u><br>(Growth rate in real terms (%)) | Total<br>exports<br><u>of goods</u> | Exports<br><u>of services</u> | Rate of change<br>in consumer<br><u>prices</u><br>(%) | <u>Reference source</u>                 |
|--------------------------|----------------------------|------------|---------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------|-------------------------------------------------------|-----------------------------------------|
| Dah Sing Bank            | May 2022                   | 1.1        | --                                                                              | --                                                                                        | --                                  | --                            | --                                                    | Hong Kong Economic Times, 9 May 2022.   |
|                          | Aug 2022                   | 0.2        | --                                                                              | --                                                                                        | --                                  | --                            | --                                                    | Hong Kong Economic Journal, 2 Aug 2022. |
|                          | Nov 2022                   | -2 to -3   | --                                                                              | --                                                                                        | --                                  | --                            | --                                                    | Hong Kong Economic Times, 3 Nov 2022.   |
| Daiwa Capital Markets    | May 2022                   | -0.5       | --                                                                              | --                                                                                        | --                                  | --                            | 1.9                                                   | Daiwa Capital Markets, 6 May 2022.      |
|                          | Aug 2022                   | -1.7       | --                                                                              | --                                                                                        | --                                  | --                            | 1.9                                                   | Daiwa Capital Markets, 10 Aug 2022.     |
|                          | Nov 2022                   | -3.7       | --                                                                              | --                                                                                        | --                                  | --                            | 1.9                                                   | Daiwa Capital Markets, 10 Nov 2022.     |
| DBS Hong Kong            | May 2022                   | 1.7        | --                                                                              | --                                                                                        | --                                  | --                            | 2.2                                                   | DBS Hong Kong, 9 May 2022.              |
|                          | Aug 2022                   | 1.0        | --                                                                              | --                                                                                        | --                                  | --                            | 2.2                                                   | DBS Hong Kong, 8 Aug 2022.              |
|                          | Nov 2022                   | -2.5       | --                                                                              | --                                                                                        | --                                  | --                            | 2.2                                                   | DBS Hong Kong, 1 Nov 2022.              |
| Goldman Sachs Group      | Jul 2022                   | 0.3        | --                                                                              | --                                                                                        | --                                  | --                            | 2.8                                                   | Bloomberg, 4 Jul 2022.                  |
|                          | Aug 2022                   | -0.5       | --                                                                              | --                                                                                        | --                                  | --                            | 2.7                                                   | Bloomberg, 2 Aug 2022.                  |
|                          | Nov 2022                   | -3.2       | --                                                                              | --                                                                                        | --                                  | --                            | 2.0                                                   | Bloomberg, 1 Nov 2022.                  |
| JP Morgan Chase Bank     | May 2022                   | -0.5       | --                                                                              | --                                                                                        | --                                  | --                            | --                                                    | Ming Pao, 9 May 2022                    |
|                          | Aug 2022                   | -0.7       | --                                                                              | --                                                                                        | --                                  | --                            | --                                                    | Hong Kong Commercial Daily, 3 Aug 2022. |
|                          | Oct 2022                   | -0.8       | --                                                                              | --                                                                                        | --                                  | --                            | 1.7                                                   | Bloomberg, 28 Oct 2022.                 |
|                          | Nov 2022                   | -2.9       | --                                                                              | --                                                                                        | --                                  | --                            | 1.7                                                   | Bloomberg, 3 Nov 2022.                  |
| Nomura                   | May 2022                   | 1.5        | --                                                                              | --                                                                                        | --                                  | --                            | 2.0                                                   | Bloomberg, 10 May 2022.                 |
|                          | Aug 2022                   | -1.0       | --                                                                              | --                                                                                        | --                                  | --                            | 1.8                                                   | Bloomberg, 5 Aug 2022.                  |
|                          | Oct 2022                   | -1.0       | --                                                                              | --                                                                                        | --                                  | --                            | 1.8                                                   | Bloomberg, 28 Oct 2022.                 |
|                          | Nov 2022                   | -3.6       | --                                                                              | --                                                                                        | --                                  | --                            | 1.8                                                   | Bloomberg, 4 Nov 2022.                  |
| OCBC Wing Hang Bank      | Aug 2022                   | -0.4       | --                                                                              | --                                                                                        | --                                  | --                            | --                                                    | AASTOCKS.com, 10 Aug 2022.              |
|                          | Oct 2022                   | -0.8       | --                                                                              | --                                                                                        | --                                  | --                            | --                                                    | Hong Kong Economic Times, 27 Oct 2022.  |
|                          | Nov 2022                   | -2.7       | --                                                                              | --                                                                                        | --                                  | --                            | --                                                    | Hong Kong Economic Times, 3 Nov 2022.   |
| Shanghai Commercial Bank | May 2022                   | 1.3        | --                                                                              | --                                                                                        | --                                  | --                            | --                                                    | Hong Kong Economic Times, 9 May 2022.   |
|                          | Aug 2022                   | 0.7        | --                                                                              | --                                                                                        | --                                  | --                            | --                                                    | Hong Kong Economic Journal, 2 Aug 2022. |
|                          | Oct 2022                   | -0.2       | --                                                                              | --                                                                                        | --                                  | --                            | --                                                    | Hong Kong Economic Times, 27 Oct 2022.  |
|                          | Nov 2022                   | -1.1       | --                                                                              | --                                                                                        | --                                  | --                            | --                                                    | Hong Kong Economic Times, 3 Nov 2022.   |
| UBS                      | May 2022                   | 1.0        | --                                                                              | --                                                                                        | --                                  | --                            | 2.3                                                   | Bloomberg, 6 May 2022.                  |
|                          | Aug 2022                   | 1.0        | --                                                                              | --                                                                                        | --                                  | --                            | 2.3                                                   | Bloomberg, 5 Aug 2022.                  |
|                          | Oct 2022                   | 0.2        | --                                                                              | --                                                                                        | --                                  | --                            | 2.3                                                   | Bloomberg, 28 Oct 2022.                 |
|                          | Nov 2022                   | -2.3       | --                                                                              | --                                                                                        | --                                  | --                            | 1.6                                                   | Bloomberg, 7 Nov 2022.                  |
| United Overseas Bank     | May 2022                   | 1.3        | --                                                                              | --                                                                                        | --                                  | --                            | --                                                    | Hong Kong Economic Times, 9 May 2022.   |
|                          | Jun 2022                   | 1.3        | --                                                                              | --                                                                                        | --                                  | --                            | 2.2                                                   | Hong Kong Economic Times, 29 Jun 2022.  |
|                          | Oct 2022                   | -0.7       | --                                                                              | --                                                                                        | --                                  | --                            | 1.9                                                   | Hong Kong Economic Times, 10 Oct 2022.  |
|                          | Nov 2022                   | -3.0       | --                                                                              | --                                                                                        | --                                  | --                            | --                                                    | Hong Kong Economic Times, 3 Nov 2022.   |

**Observation :**

The latest forecasts of real GDP growth for 2022 as a whole from various private sector analysts are in the range of -1.1% to -3.7%, averaging around -2.8%. The forecast rates of change in consumer prices are in the range of 1.6% to 2.2%, averaging around 1.9%.