

**2011 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-10	4.7	--	--	--	--	3	World Economic Outlook, Oct 2010.
	Dec-10	5 to 5.5	2.8	1.5	--	--	5	2010 Article IV Consultation, 2 Dec 2010.
	Apr-11	5.4	--	--	--	--	5.8	World Economic Outlook, Apr 2011.
	Jun-11	6	3.5	1.2	--	--	5.8	World Economic Outlook Update, Jun 2011.
ADB	Sep-10	4.3	--	--	--	--	2.8	Asian Development Outlook 2010 Update, Sep 2010.
	Dec-10	4.3	--	--	--	--	--	Asia Economic Monitor, Dec 2010.
	Apr-11	5	--	--	--	--	4.5	Asian Development Outlook 2011, Apr 2011.
	Jul-11	5	--	--	--	--	--	Asia Economic Monitor, Jul 2011.
Consensus Economics (Mean of selected private sector economic forecasters):								
	Sep-10	4.5	4.3	6.3	--	--	3	Asia Pacific Consensus Forecasts, Sep 2010.
	Oct-10	4.5	4.4	6.3	--	--	3	Asia Pacific Consensus Forecasts, Oct 2010.
	Nov-10	4.6	4.4	6.9	--	--	3.1	Asia Pacific Consensus Forecasts, Nov 2010.
	Dec-10	4.7	4.5	6.1	--	--	3.6	Asia Pacific Consensus Forecasts, Dec 2010.
	Jan-11	4.8	4.6	6.1	--	--	3.8	Asia Pacific Consensus Forecasts, Jan 2011.
	Feb-11	4.8	4.7	6.2	--	--	3.9	Asia Pacific Consensus Forecasts, Feb 2011.
	Mar-11	5.2	5.7	7.2	--	--	4.3	Asia Pacific Consensus Forecasts, Mar 2011.
	Apr-11	5.3	5.8	7.3	--	--	4.4	Asia Pacific Consensus Forecasts, Apr 2011.
	May-11	5.3	5.8	7.1	--	--	4.5	Asia Pacific Consensus Forecasts, May 2011.
	Jun-11	5.7	5.9	5	--	--	4.8	Asia Pacific Consensus Forecasts, Jun 2011.
	Jul-11	5.7	5.9	3.9	--	--	5.1	Asia Pacific Consensus Forecasts, Jul 2011.
	Aug-11	5.7	5.9	3.8	--	--	5.2	Asia Pacific Consensus Forecasts, Aug 2011.
Private sector analysts:								
(a) Financial institutions								
Bank of China (HK)	Oct-10	4.5	--	--	--	--	2.8	Bank of China (HK), 29 Oct 2010.
	Dec-10	4.8	4.5	9	10.5	8.5	3	Economic Review, Dec 2010.
	May-11	4.8	--	--	--	--	4.2	Bank of China (HK), 3 May 2011.
	Aug-11	5.6	--	--	--	--	5.3	Bank of China (HK), 2 Aug 2011.
HSBC	Oct-10	4.7	4	7	--	--	2.9	Macro Asian Economics Fourth Quarter 2010.
	Dec-10	5.2	6	7.5	--	--	4.4	Hong Kong Economic Spotlight, 21 Dec 2010.
	Apr-11	5.5	6.6	6.9	--	--	4.7	Macro Asian Economics Second Quarter 2011.
	Jun-11	6.4	7.3	4.4	--	--	5	Macro Global Economics Third Quarter 2011.
Standard Chartered Bank	Nov-10	5	--	--	--	--	4	Standard Chartered Bank, 5 Nov 2010.
	Feb-11	5	--	--	--	--	4	Standard Chartered Bank, 11 Feb 2011.
	May-11	5	--	--	--	--	5.2	Standard Chartered Bank, 6 May 2011.
	Aug-11	6	--	--	--	--	5.2	Standard Chartered Bank, 8 Aug 2011.
Bank of America Merrill Lynch	Jun-10	5	--	--	--	--	--	Commercial Radio, 23 Jun 2010.
	Dec-10	5	--	--	--	--	3.5	Wen Wei Po, 15 Dec 2010.
	Jun-11	6.4	--	--	--	--	5.2	finet.hk, 23 Jun 2011.

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Bank of East Asia	Oct-10	4.5	--	--	--	--	3.5	Bank of East Asia, 28 Oct 2010.
	Feb-11	5	--	--	--	--	4	Bank of East Asia, 8 Feb 2011.
	May-11	5	--	--	--	--	5	Bank of East Asia, 3 May 2011.
	Aug-11	5.5	--	--	--	--	5.3	Bank of East Asia, 1 Aug 2011.
CCB International	Jan-11	5.7	--	--	--	--	6.3	Wen Wei Po, 3 Jan 2011.
Citigroup	Oct-10	4.7	--	--	--	--	2.7	Asia Macro and Strategy Outlook, 29 Oct 2010.
	Jan-11	4.5	--	--	--	--	3.5	Asia Macro and Strategy Outlook, 21 Jan 2011.
	Apr-11	4.5	--	--	--	--	4.5	Asia Macro and Strategy Outlook, 21 Apr 2011.
	Jul-11	5.8	--	--	--	--	5.5	Asia Macro and Strategy Outlook, 22 Jul 2011.
CLSA	Nov-10	5.4	4.1	5.9	--	--	3.9	Eye on Asian Economies 4Q 2010.
	May-11	5.9	5.6	4.7	--	--	4.9	Eye on Asian Economies 2Q 2011.
	Aug-11	6	6.2	-0.1	--	--	5.6	Eye on Asian Economies 3Q 2011.
Credit Suisse	Sep-10	4.3	3	--	--	--	5.2	Emerging Markets Quarterly, 29 Sep 2010.
	Dec-10	4.8	4.2	--	--	--	5.3	Emerging Markets Quarterly, 8 Dec 2010.
	Mar-11	5	4.8	7.9	--	--	5	Emerging Markets Quarterly, 16 Mar 2011.
	Jun-11	5.5	5.4	7.5	--	--	5	Emerging Markets Quarterly, 15 Jun 2011.
Deutsche Bank	Oct-10	5	4.6	15.9	--	--	3.1	Asia Economics Monthly, 11 Oct 2010.
	Feb-11	7	--	--	--	--	4.8	Asia Economics Monthly, 11 Feb 2011.
	Apr-11	7.7	9.1	10.6	--	--	4.5	Asia Economics Monthly, 8 Apr 2011.
	Jul-11	6.8	--	--	--	--	4.6	Asia Economics Monthly, 15 Jul 2011.
Goldman Sachs Asia	Nov-10	5	--	--	--	--	3.5	Goldman Sachs Asia, 4 Nov 2010.
	Dec-10	5.2	--	--	--	--	4.6	Sing Pao, 7 Dec 2010.
	Feb-11	5.2	--	--	--	--	4.1	Goldman Sachs Asia, 14 Feb 2011.
	Aug-11	5.2	--	--	--	--	5.3	Asia Economics Flash, 7 Aug 2011.
Hang Seng Bank	Dec-10	4.5	--	--	--	--	3.7	Hong Kong Economic Monitor, Dec 2010.
	Feb-11	5	--	--	--	--	3.7	Hang Seng Bank, 9 Feb 2011.
	Mar-11	5.5	--	--	--	--	4.7	Hong Kong Economic Monitor, Mar 2011.
	Aug-11	6	--	--	--	--	5.3	Hong Kong Economic Monitor, Aug 2011.
JP Morgan Chase Bank	Nov-10	4.1	--	--	--	--	2.3	JP Morgan Chase Bank, 4 Nov 2010.
	Jan-11	4.1	--	--	--	--	3.8	Asia 2011 Outlook, 19 Jan 2011
	May-11	4.7	--	--	--	--	4.8	JP Morgan Chase Bank, 3 May 2011.
	Aug-11	5.2	--	--	--	--	5.2	JP Morgan Chase Bank, 1 Aug 2011.
Morgan Stanley Asia	Sep-10	4	--	--	--	--	3	Greater China Economics, 6 Sep 2010.
	Feb-11	5	4.5	5.8	--	--	3.8	Hong Kong Economics, 23 Feb 2011.
	May-11	6	5	6.6	--	--	4.7	Hong Kong Economics, 13 and 24 May 2011.

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UBS	Nov-10	4.3	--	--	--	--	3.1	UBS, 1 Nov 2010.
	Feb-11	4.3	--	--	--	--	5	UBS, 9 Feb 2011.
	May-11	5	--	--	--	--	5.3	UBS, 5 May 2011.
	Aug-11	5.5	--	--	--	--	5.3	UBS, 8 Aug 2011.
(b) Others								
Economist Intelligence Unit	Sep-10	4.4	4.1	4.2	--	--	2.5	Country Forecast, Sep 2010.
	Nov-10	4.3	4.1	4.2	--	--	2.5	Country Forecast, Nov 2010.
	Dec-10	4.4	3.4	4.2	--	--	3.2	Country Forecast, Dec 2010.
	Jan-11	4.7	3.4	4.2	--	--	3.2	Country Forecast, Jan 2011.
	Feb-11	4.8	4.6	1	--	--	3.6	Country Forecast, Feb 2011.
	Mar-11	4.7	5.9	7.4	--	--	4.1	Country Forecast, Mar 2011.
	Apr-11	5.2	6.1	7.4	--	--	4.2	Country Forecast, Apr 2011.
	May-11	5.3	6.1	7.4	--	--	4.2	Country Forecast, May 2011.
	Jun-11	5.3	6.1	-1.7	--	--	4.2	Country Forecast, Jun 2011.
Jul-11	5.1	6	-1.7	--	--	4.8	Country Forecast, Jul 2011.	
Aug-11	5.2	5.8	-1.7	--	--	5	Country Forecast, Aug 2011.	
Standard & Poor's	Jul-10	4.2 to 4.7	--	--	--	--	2.3 to 2.8	Asia-Pacific Economic Outlook Q2 2010.
	Jan-11	4.2 to 4.7	--	--	--	--	--	Ta Kung Pao, 8 Jan 2011.
	Mar-11	4.5 to 5	--	--	--	--	3.3 to 3.8	Preparing For Asia's Rising Cost Of Economic Growth, 15 Mar 2011.
Fitch Ratings	Sep-10	5	--	--	--	--	4	Sovereign Data Comparator - Sep 2010.
	Nov-10	5	--	--	--	--	--	Hong Kong Economic Journal, 26 Nov 2010.
	Dec-10	5	--	--	--	--	4.5	Sovereign Data Comparator - Dec 2010.
	Mar-11	4.8	--	--	--	--	4.7	Sovereign Data Comparator - Mar 2011.
Hong Kong General Chamber of Commerce	Oct-10	3 to 4	--	--	--	--	2 to 3	HKGCC, 27 Oct 2010.
	Feb-11	5	--	--	--	--	3 to 4	HKGCC, 15 Feb 2011.
	Aug-11	5	--	--	--	--	5 to 6	HKGCC, 1 Aug 2011.
University of Hong Kong	Jan-11	4 to 5	--	--	--	--	4 (by year-end)	2011 Q1 HK Macroeconomic Forecast, 5 Jan 2011.
	Jul-11	5.5	--	--	--	--	7 (by year-end)	2011 Q3 HK Macroeconomic Forecast, 5 Jul 2011.
City University of Hong Kong	Apr-11	5.1	5.5	5.4	--	--	4.4	2011 Apr Forecasts, 20 Apr 2011.

Observation :

The forecasts of real GDP growth for 2011 as a whole from the private sector analysts listed above are mostly in the range of 5% to 6%, averaging at around 5.6%.