

**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	Total exports of goods	Exports of services	Rate of change in consumer prices (%)	Reference source
<b>International organisations:</b>								
IMF	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.
	Sep-11	6	--	--	--	--	5.5	World Economic Outlook, Sep 2011.
ADB	Apr-11	5	--	--	--	--	4.5	Asian Development Outlook 2011, Apr 2011.
	Jul-11	5	--	--	--	--	--	Asia Economic Monitor, Jul 2011.
	Sep-11	5.5	--	--	--	--	5.2	Asian Development Outlook 2011 update, Sep 2011.
<b>Consensus Economics (Mean of selected private sector economic forecasters):</b>								
	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.
	Sep-11	5.4	6.7	5	--	--	5.2	Asia Pacific Consensus Forecasts, Sep 2011.
	Oct-11	5.3	6.9	4.9	--	--	5.2	Asia Pacific Consensus Forecasts, Oct 2011.
<b>Private sector analysts:</b>								
<b>(a) Financial institutions</b>								
Bank of China (HK)	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.
	Nov-11	5.2	--	--	--	--	5.5	Bank of China (HK), 2 Nov 2011.
HSBC	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.
	Sep-11	6.5	--	--	--	--	5	Macro Asian Economics, 9 Sep 2011.
	Oct-11	5	7.7	6.3	--	--	5	Macro Asian Economics Fourth Quarter 2011.
Standard Chartered Bank	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.
	Oct-11	5	--	--	--	--	5.2	Economics Weekly, 28 Oct 2011.
Bank of America Merrill Lynch	Dec-10	5	--	--	--	--	3.5	Wen Wei Po, 15 Dec 2010.
	Jun-11	6.4	--	--	--	--	5.2	finet.hk, 23 Jun 2011.
	Oct-11	5.6	--	--	--	--	--	RTHK, 13 Oct 2011.

**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 (Growth rate in real terms (%))	Exports of services (Growth rate in real terms (%))	Rate of change in consumer prices (%)	Reference source
Bank of East Asia	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.
	Nov-11	5	--	--	--	--	5.3	Bank of East Asia, 2 Nov 2011.
Citigroup	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.
	Oct-11	5.6	--	--	--	--	5.3	Asia Macro and Strategy Outlook, 28 Oct 2011.
CLSA	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.
	Nov-11	5.4	7.5	4.2	--	--	6.1	Eye on Asian Economies 4Q 2011.
Credit Suisse	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.
	Sep-11	5	6.8	8.6	--	--	5.2	Emerging Markets Quarterly, 14 Sep 2011.
Deutsche Bank	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.
	Oct-11	5.8	8.5	3.7	--	--	5.4	Asia Economics Monthly, 14 Oct 2011.
Goldman Sachs Asia	Feb-11	5.2	--	--	--	--	4.1	Goldman Sachs Asia, 14 Feb 2011.
	Aug-11	5.2	--	--	--	--	5.3	Asia Economics Flash, 7 Aug 2011.
	Oct-11	5.2	--	--	--	--	5.3	Goldman Sachs Global Economics, 4 Oct 2011.
Hang Seng Bank	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.
	Sep-11	5.2	--	--	--	--	5.3	Hong Kong Economic Monitor, Sep/Oct 2011.
	Nov-11	5.2	--	--	--	--	5.3	Hong Kong Economic Monitor, Nov 2011.
JP Morgan Chase Bank	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.
	Nov-11	5	--	--	--	--	5.2	JP Morgan Chase Bank, 1 Nov 2011.
Morgan Stanley Asia	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.
	Oct-11	5	--	--	--	--	5.3	Hong Kong Economics, 18 Aug and 21 Oct 2011.

**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
UBS	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.
	Nov-11	4.5	--	--	--	--	5.3	UBS, 1 Nov 2011.
<b>(b) Others</b>								
Economist Intelligence Unit	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.
	Sep-11	5.8	6.9	2.8	--	--	5	Country Forecast, Sep 2011.
	Oct-11	5.5	7.2	2.8	--	--	5.1	Country Forecast, Oct 2011.
	Nov-11	5.4	7.2	3.3	--	--	5.1	Country Forecast, Nov 2011.
Fitch Ratings	Mar-11	4.8	--	--	--	--	4.7	Sovereign Data Comparator - Mar 2011.
	Oct-11	4.8	--	--	--	--	5.3	Hong Kong Full Rating Report - Oct 2011.
Hong Kong General Chamber of Commerce	Feb-11	5	--	--	--	--	3 to 4	HKGCC, 15 Feb 2011.
	Aug-11	5	--	--	--	--	5 to 6	HKGCC, 1 Aug 2011.
	Nov-11	5	--	--	--	--	5 to 6	HKGCC, 2 Nov 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.
	Oct-11	5	--	--	--	--	5.2	2011 Q4 HK Macroeconomic Forecast, 12 Oct 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 5.5%, averaging at around 5.2%, and those on rate of change in consumer prices are mostly in the range of 5% to 5.5%, averaging at around 5.3%.