

**2012 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	Apr-11	4.2	--	--	--	--	4.4	World Economic Outlook, Apr 2011.
	Jun-11	4.5	2.8	1.1	--	--	4.4	World Economic Outlook Update, Jun 2011.
	Sep-11	4.3	--	--	--	--	4.5	World Economic Outlook, Sep 2011.
	Nov-11	4	--	--	--	--	4 to 5	2011 Article IV Consultation, 16 Nov 2011.
	Apr-12	2.6	--	--	--	--	3.8	World Economic Outlook, Apr 2012.
ADB	Apr-11	4.7	--	--	--	--	3.3	Asian Development Outlook 2011, Apr 2011.
	Jul-11	4.7	--	--	--	--	--	Asia Economic Monitor, Jul 2011.
	Sep-11	4.7	--	--	--	--	3.3	Asian Development Outlook 2011 update, Sep 2011.
	Apr-12	3	--	--	--	--	3.8	Asian Development Outlook 2012, Apr 2012.
Consensus Economics (Mean of selected private sector economic forecasters):								
	Aug-11	5	4.4	5.3	--	--	4.6	Asia Pacific Consensus Forecasts, Aug 2011.
	Sep-11	4.4	4.1	5.4	--	--	4.6	Asia Pacific Consensus Forecasts, Sep 2011.
	Oct-11	4.2	4.2	4.7	--	--	4.5	Asia Pacific Consensus Forecasts, Oct 2011.
	Nov-11	3.9	4.3	4.7	--	--	4.5	Asia Pacific Consensus Forecasts, Nov 2011.
	Dec-11	3.4	4.3	4.2	--	--	4.3	Asia Pacific Consensus Forecasts, Dec 2011.
	Jan-12	3.3	4.5	4	--	--	4.3	Asia Pacific Consensus Forecasts, Jan 2012.
	Feb-12	3	4	4.1	--	--	4.2	Asia Pacific Consensus Forecasts, Feb 2012.
	Mar-12	3	4.1	4.2	--	--	4.3	Asia Pacific Consensus Forecasts, Mar 2012.
	Apr-12	3	4.1	4.1	--	--	4.3	Asia Pacific Consensus Forecasts, Apr 2012.
Private sector analysts:								
(a) Financial institutions								
Bank of China (HK)	Aug-11	4.8	--	--	--	--	5.5	Bank of China (HK), 2 Aug 2011.
	Nov-11	4	--	--	--	--	5.8	Bank of China (HK), 2 Nov 2011.
	Dec-11	3.5	6	4.8	3	5.5	5	Economic Review, Dec 2011.
HSBC	Jun-11	5.4	5.1	4.8	--	--	5.3	Macro Global Economics Third Quarter 2011.
	Aug-11	5.4	--	--	--	--	5.3	Macro China Economics, 1 Aug 2011.
	Sep-11	5.4	--	--	--	--	5.3	Macro Asian Economics, 9 Sep 2011.
	Oct-11	4.5	5	2.8	--	--	5.3	Macro Asian Economics Fourth Quarter 2011.
	Dec-11	3.1	5	3	--	--	5.3	Macro Global Economics First Quarter 2012.
	Apr-12	3.3	--	--	--	--	5.3	Macro Asian Economics, 13 Apr 2012.
Standard Chartered Bank	Aug-11	5	--	--	--	--	4	Standard Chartered Bank, 8 Aug 2011.
	Sep-11	4.9	--	--	--	--	--	Hong Kong Commercial Daily, 8 Sep 2011.
	Oct-11	3.5	--	--	--	--	3.7	Economics Weekly, 28 Oct 2011.
	Jan-12	2.9	--	--	--	--	3.5	Economics Weekly, 17 Jan 2012.
	May-12	2.9	--	--	--	--	3.5	Economics Weekly, 4 May 2012.
Bank of America Merrill Lynch	Oct-11	5.3	--	--	--	--	--	RTHK, 13 Oct 2011.
	Dec-11	3.9	--	--	--	--	4.5	Hong Kong Commerical Daily, 13 Dec 2011.

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Bank of East Asia	Aug-11	5	--	--	--	--	4	Bank of East Asia, 1 Aug 2011.
	Nov-11	4	--	--	--	--	4	Bank of East Asia, 2 Nov 2011.
	Jan-12	3.5	--	--	--	--	3	Bank of East Asia, 11 Jan 2012.
	Apr-12	3.5	--	--	--	--	3.5	Bank of East Asia, 27 Apr 2012.
	May-12	3	--	--	--	--	--	Bank of East Asia, 10 May 2012.
Citigroup	Apr-11	5.2	--	--	--	--	3	Asia Macro and Strategy Outlook, 21 Apr 2011.
	Jul-11	5.5	--	--	--	--	3.3	Asia Macro and Strategy Outlook, 22 Jul 2011.
	Oct-11	4.5	--	--	--	--	4	Asia Macro and Strategy Outlook, 28 Oct 2011.
	Nov-11	3.5	2.9	--	--	--	3.8	Asia Macro and Strategy Outlook, 29 Nov 2011.
	Apr-12	3	3.1	-0.5	--	--	4	Asia Macro and Strategy Outlook, 20 Apr 2012.
CLSA	May-11	4.7	4.1	4.8	--	--	5.4	Eye on Asian Economies 2Q 2011.
	Aug-11	4.5	4.1	5	--	--	5.4	Eye on Asian Economies 3Q 2011.
	Nov-11	3.6	3.9	3.9	--	--	5.4	Eye on Asian Economies 4Q 2011.
	Mar-12	2	4	4.7	--	--	5.3	Eye on Asian Economies 2Q 2012.
Credit Suisse	Mar-11	4.8	4.1	7.4	--	--	5.7	Emerging Markets Quarterly, 16 Mar 2011.
	Jun-11	4.8	4.1	7.9	--	--	5.7	Emerging Markets Quarterly, 15 Jun 2011.
	Sep-11	4	4.3	5.8	--	--	5.2	Emerging Markets Quarterly, 14 Sep 2011.
	Dec-11	3	3.9	4.5	--	--	4.9	Emerging Markets Quarterly, 7 Dec 2011.
	Mar-12	3	4	3.8	--	--	4.9	Emerging Markets Quarterly, 14 Mar 2012.
Deutsche Bank	Apr-11	4.6	3.1	7.8	--	--	3.8	Asia Economics Monthly, 8 Apr 2011.
	Jul-11	5.5	--	--	--	--	3.7	Asia Economics Monthly, 15 Jul 2011.
	Oct-11	4.4	6	7.6	--	--	5	Asia Economics Monthly, 14 Oct 2011.
	Jan-12	3	5.2	1.2	--	--	4.6	Asia Economics Monthly, 12 Jan 2012.
	Apr-12	2	2.7	2.2	--	--	4.3	Asia Economics Monthly, 5 Apr 2012.
Goldman Sachs Asia	Aug-11	5.1	--	--	--	--	5	Asia Economics Flash, 7 Aug 2011.
	Oct-11	3.8	--	--	--	--	3.8	Goldman Sachs Global Economics, 4 Oct 2011.
	Dec-11	3.6	--	--	--	--	3.8	Goldman Sachs Global Economics, 1 Dec 2011.
Hang Seng Bank	Aug-11	5	--	--	--	--	4.5	Hong Kong Economic Monitor, Aug 2011.
	Nov-11	5	--	--	--	--	4.5	Hong Kong Economic Monitor, Nov 2011.
	Jan-12	4	--	--	--	--	4.5	Hong Kong Economic Monitor, Jan 2012.
	Apr-12	3	--	--	--	--	4	Hong Kong Economic Monitor, Apr 2012.
JP Morgan Chase Bank	Aug-11	4.6	--	--	--	--	4.6	JP Morgan Chase Bank, 1 Aug 2011.
	Nov-11	3.6	--	--	--	--	4.6	JP Morgan Chase Bank, 1 Nov 2011.
	Jan-12	3	--	--	--	--	4.6	JP Morgan Chase Bank, 11 Jan 2012.
	May-12	2.8	--	--	--	--	4.4	JP Morgan Chase Bank, 4 May 2012.

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Morgan Stanley Asia	Feb-11	4	4	5.8	--	--	3	Hong Kong Economics, 23 Feb 2011.
	May-11	4	4	5.9	--	--	4.8	Hong Kong Economics, 13 and 24 May 2011.
	Oct-11	4	--	--	--	--	5	Hong Kong Economics, 18 Aug and 21 Oct 2011.
	Nov-11	2	3	4.6	--	7	5	Hong Kong Economics 2012, 28 Nov 2011.
UBS	Aug-11	5	--	--	--	--	4.5	UBS, 8 Aug 2011.
	Nov-11	3.3	--	--	--	--	4	UBS, 1 Nov 2011.
	Jan-12	1.6	--	--	--	--	4	UBS, 11 Jan 2012.
	May-12	1.6	--	--	--	--	4.3	UBS, 3 May 2012.
(b) Others								
Economist Intelligence Unit	Jul-11	4.8	4.8	4	--	--	3.3	Country Forecast, Jul 2011.
	Aug-11	4.8	4.6	4	--	--	3.4	Country Forecast, Aug 2011.
	Sep-11	4.6	4.1	4.1	--	--	3.4	Country Forecast, Sep 2011.
	Oct-11	4.7	4.6	4.1	--	--	3.4	Country Forecast, Oct 2011.
	Nov-11	3.9	4.6	4.6	--	--	3.4	Country Forecast, Nov 2011.
	Dec-11	3.8	4.6	3.8	--	--	3.4	Country Forecast, Dec 2011.
	Jan-12	2.9	3.9	1.9	--	--	3.6	Country Forecast, Jan 2012.
	Feb-12	2.8	3.9	1.9	--	--	3.6	Country Forecast, Feb 2012.
	Mar-12	2.5	3.8	2.3	--	--	3.6	Country Forecast, Mar 2012.
	Apr-12	2.8	4.2	3.3	--	--	3.6	Country Forecast, Apr 2012.
Standard & Poor's	Dec-11	2.5 to 3	--	--	--	--	2.5 to 3	RatingsDirect on the Global Credit Portal, 16 Dec 2011.
Fitch Ratings	Dec-10	4.8	--	--	--	--	4.3	Sovereign Data Comparator - Dec 2010.
	Mar-11	4.8	--	--	--	--	4.3	Sovereign Data Comparator - Mar 2011.
	Oct-11	4.2	--	--	--	--	4.5	Hong Kong Full Rating Report - Oct 2011.
	Dec-11	3.2	--	--	--	--	4.5	Sovereign Data Comparator - Dec 2011.
	May-12	2	--	--	--	--	4	Fitch Ratings, 7 May 2012.
Moody's credit ratings	Nov-11	4.3	--	--	--	--	--	Ta Kung Pao, 24 Nov 2011.
Hong Kong General Chamber of Commerce	Aug-11	5	--	--	--	--	6 or more	HKGCC, 1 Aug 2011.
	Nov-11	3.5 to 4.5	--	--	--	--	4 to 5	HKGCC, 2 Nov 2011.
	Jan-12	2 to 4	--	--	--	--	5	HKGCC, 11 Jan 2012.
	Apr-12	2	--	--	--	--	5	HKGCC, 27 Apr 2012.
University of Hong Kong	Jan-12	2 to 3	--	--	--	--	4	2012 Q1 HK Macroeconomic Forecast, 4 Jan 2012.
	Apr-12	3 to 4	--	--	--	--	--	2012 Q2 HK Macroeconomic Forecast, 2 Apr 2012.

Observation :

The forecasts of real GDP growth for 2012 as a whole from the private sector analysts listed above are mostly in the range of 2% to 3.5%, averaging at around 2.8%, and those on rate of change in consumer prices are mostly in the range of 3.5% to 5%, averaging at around 4.3%.