

**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 (Growth rate in real terms)	Total exports of goods (%)	Exports of services	Rate of change in consumer prices (%)	Reference source
International organisations:								
IMF	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	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):								
	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.
	May 12	2.7	4.3	4.9	--	--	4.3	Asia Pacific Consensus Forecasts, May 2012.
	Jun 12	2.6	4.5	5.4	--	--	4.4	Asia Pacific Consensus Forecasts, Jun 2012.
	Jul 12	2.4	4.2	5.3	--	--	4.4	Asia Pacific Consensus Forecasts, Jul 2012.
Private sector analysts:								
(a) Financial institutions								
Bank of China (HK)	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.
	Aug 12	2.5	--	--	--	--	5	Bank of China (HK), 6 Aug 2012.
HSBC	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.
	Jun 12	3.1	5.1	4	--	--	5.3	Macro Asian Economics Third Quarter 2012.
Standard Chartered Bank	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.
	Aug 12	2.3	--	--	--	--	3.5	Standard Chartered Bank, 7 Aug 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.
	Jul 12	2.4	--	--	--	--	4.3	Bank of America Merrill Lynch, 9 Jul 2012.
Bank of East Asia	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.
	Jul 12	2.5	--	--	--	--	4	Bank of East Asia, 31 Jul 2012.

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Citigroup	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.
	Jul 12	2.5	3.8	-0.5	--	--	3.3	Asia Macro and Strategy Outlook, 27 Jul 2012.
CLSA	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.
	Jun 12	1.4	2.8	5.7	--	--	4.7	Eye on Asian Economies 3Q 2012.
Credit Suisse	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.
	Jun 12	2	3.8	5.7	--	--	4.7	Emerging Markets Quarterly, 14 Jun 2012.
Daiwa Capital Markets	May 12	1.5	3.8	7.5	--	--	3.5	Hong Kong Economy, 31 May 2012.
Deutsche Bank	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.
	Jul 12	1.5	2.5	6.7	--	--	4.9	Asia Economics Monthly, 23 Jul 2012.
Goldman Sachs Asia	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.
	Jul 12	3.6	--	--	--	--	3.8	Goldman Sachs Asia, 31 Jul 2012.
Hang Seng Bank	Nov 11	5	--	--	--	--	4.5	Hong Kong Economic Monitor, Nov 2011.
	Jan 12	4	--	--	--	--	4.5	Hong Kong Economic Monitor, Jan 2012.
	Jun 12	3	--	--	--	--	4	Hong Kong Economic Monitor, Jun 2012.
	Jul 12	2	--	--	--	--	4	Hong Kong Economic Monitor, Jul 2012.
	Aug 12	2	--	--	--	--	4.2	Hong Kong Economic Monitor, Aug 2012.
JP Morgan Chase Bank	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.
	Aug 12	1.9	--	--	--	--	3.8	JP Morgan Chase Bank, 1 Aug 2012.
Morgan Stanley Asia	Oct 11	4	--	--	--	--	5	Hong Kong Economics, 18 Aug and 21 Oct 2011.
	Nov 11	2	3	4.6	--	7	5	Hong Kong Economics, 28 Nov 2011.
	May 12	2	3.5	4.2	--	--	4.5	Hong Kong Economics, 11 and 23 May 2012.
UBS	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.
	Aug 12	1.6	--	--	--	--	4.2	UBS, 2 Aug 2012.

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(b) Others								
Economist Intelligence Unit	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.
	May 12	2.8	4.2	3.3	--	--	4	Country Forecast, May 2012.
	Jun 12	2.6	4.2	3.7	--	--	4	Country Forecast, Jun 2012.
	Jul 12	2.6	2.9	3.2	--	--	4.2	Country Forecast, Jul 2012.
	Aug 12	1.8	3	2.3	--	--	3.9	Country Forecast, Aug 2012.
Standard & Poor's	Dec 11	2.5 to 3	--	--	--	--	2.5 to 3	RatingsDirect on the Global Credit Portal, 16 Dec 2011.
	Jul 12	2.7	--	--	--	--	--	Asia-Pacific Real GDP Growth Forecasts, 12 Jul 2012.
Fitch Ratings	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.
	Jul 12	2	--	--	--	--	4	Fitch Ratings, 31 Jul 2012.
Hong Kong General Chamber of Commerce	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.
	Aug 12	1.5	--	--	--	--	4	HKGCC, 1 Aug 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.
	Jul 12	2 to 2.5	--	--	--	--	--	2012 Q3 HK Macroeconomic Forecast, 11 Jul 2012.

Observation :

The latest forecasts of real GDP growth for 2012 as a whole from the private sector analysts listed above have been generally marked down when compared to the forecasts put out early in the year. They are now mostly in the range of 1.5% to 2.5%, averaging at around 2.2%. The forecast rates of change in consumer prices are mostly in the range of 3.5% to 5%, averaging at around 4.2%.