

**2014 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 13	4.4	--	--	--	--	3.5	World Economic Outlook, Oct 2013.
	Apr 14	3.7	--	--	--	--	4	World Economic Outlook, Apr 2014.
ADB	Oct 13	3.8	--	--	--	--	4	Asian Development Outlook 2013 update, Oct 2013.
	Apr 14	3.5	--	--	--	--	3.8	Asian Development Outlook 2014, Apr 2014.
Consensus Economics (Mean of selected private sector economic forecasters)								
	Sep 13	3.6	4	5.2	--	--	3.8	Asia Pacific Consensus Forecasts, Sep 2013.
	Oct 13	3.6	4.1	5.4	--	--	3.8	Asia Pacific Consensus Forecasts, Oct 2013.
	Nov 13	3.6	4.1	5	--	--	3.7	Asia Pacific Consensus Forecasts, Nov 2013.
	Dec 13	3.5	3.8	4.8	--	--	3.8	Asia Pacific Consensus Forecasts, Dec 2013.
	Jan 14	3.5	3.9	4.9	--	--	3.8	Asia Pacific Consensus Forecasts, Jan 2014.
	Feb 14	3.5	3.9	5.1	--	--	3.8	Asia Pacific Consensus Forecasts, Feb 2014.
	Mar 14	3.5	3.8	5.2	--	--	3.9	Asia Pacific Consensus Forecasts, Mar 2014.
	Apr 14	3.4	3.8	5.3	--	--	3.9	Asia Pacific Consensus Forecasts, Apr 2014.
	May 14	3.4	3.8	5.3	--	--	3.8	Asia Pacific Consensus Forecasts, May 2014.
	Jun 14	3.3	3.6	5.3	--	--	3.9	Asia Pacific Consensus Forecasts, Jun 2014.
	Jul 14	3.1	3.4	4.7	--	--	3.9	Asia Pacific Consensus Forecasts, Jul 2014.
	Aug 14	3	3.2	4.3	--	--	3.8	Asia Pacific Consensus Forecasts, Aug 2014.
Private sector analysts:								
(a) Financial institutions								
Bank of China (HK)	Nov 13	3.5	--	--	--	--	4	Bank of China (HK), 6 Nov 2013.
	Dec 13	3.3	--	--	--	--	4	Hong Kong Economic Outlook for 2014, Dec 2013.
	Feb 14	3.2	--	--	--	--	4	Bank of China (HK), 13 Feb 2014.
	May 14	3.3	--	--	--	--	3.8	Bank of China (HK), 7 May 2014.
	Aug 14	3	--	--	--	--	3.6	Bank of China (HK), 4 Aug 2014.
HSBC	Sep 13	3.4	--	--	--	--	4.3	Macro Asian Economics, 6 Sep 2013.
	Oct 13	3.8	--	--	--	--	4.2	Macro Asian Economics, 11 Oct 2013.
	Dec 13	3.7	--	--	--	--	4.2	Macro Asian Economics, 27 Dec 2013.
	Apr 14	3.7	--	--	--	--	4.1	Macro Asian Economics, 11 Apr 2014.
	Jun 14	2.9	--	--	--	--	3.8	Macro Asian Economics, 8 Aug 2014.
Standard Chartered Bank	Aug 13	4.5	--	--	--	--	4.5	Economics Weekly, 2 Aug 2013.
	Nov 13	4	--	--	--	--	4.5	Economics Weekly, 8 Nov 2013.
	Feb 14	4	--	--	--	--	3.5	Economics Weekly, 14 Feb 2014.
	May 14	4	--	--	--	--	3.5	Economics Weekly, 9 May 2014.
	Aug 14	3.5	--	--	--	--	3.5	Economics Weekly, 1 Aug 2014.
Bank of America Merrill Lynch	Aug 13	2.8	--	--	--	--	4	Bank of America Merrill Lynch, Aug 2013.
	Dec 13	2.8	--	--	--	--	3.8	Bank of America Merrill Lynch, Dec 2013.
	Aug 14	2.6	--	--	--	--	3.8	Bank of America Merrill Lynch, Aug 2014.
Bank of East Asia	Nov 13	4	--	--	--	--	4.5	Bank of East Asia, 4 Nov 2013.
	Feb 14	3.5	--	--	--	--	3.7	Bank of East Asia, 10 Feb 2014.
	Apr 14	3.5	--	--	--	--	3.9	Bank of East Asia, 30 Apr 2014.
	Aug 14	3	--	--	--	--	3.9	Bank of East Asia, 1 Aug 2014.

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Citigroup	Oct 13	3.4	2.2	3.6	--	--	3.6	Asia Macro and Strategy Outlook, 25 Oct 2013.
	Feb 14	3.4	2	3.7	--	--	3.6	Asia Macro and Strategy Outlook, 27 Jan 2014.
	May 14	3.4	2.1	3.5	--	--	3.9	Asia Macro and Strategy Outlook, 2 May 2014.
	Jul 14	3.2	2.1	--	--	--	3.8	Asia Macro and Strategy Outlook, 31 Jul 2014.
CLSA	Sep 13	4.9	5.4	8.4	--	--	4.5	Eye on Asian Economies 4Q 2013.
	Dec 13	4.7	3.7	5	--	--	4.6	Eye on Asian Economies 1Q 2014.
	Mar 14	4.7	3.9	6.6	--	--	4.1	Eye on Asian Economies 2Q 2014.
	Jun 14	3.9	3.9	3.6	--	--	4.1	Eye on Asian Economies 3Q 2014.
Credit Suisse	Sep 13	3.2	3.9	5.1	--	--	3.8	Emerging Markets Quarterly, 26 Sep 2013.
	Nov 13	3.4	3.9	5.1	--	--	3.8	Asian Daily, 15 Nov 2013.
	Jun 14	3	3.3	8.4	--	--	4.3	Emerging Markets Quarterly, 6 Jun 2014
Daiwa Capital Markets	Jul 13	1.8	--	--	--	--	2	Regional Economy, 17 Jul 2013.
	Jan 14	2	--	--	--	--	3	Asia Strategy, 8 Jan 2014.
	Aug 14	2	--	--	--	--	3.7	Hong Kong Economy, 7 Aug 2014.
Deutsche Bank	Jul 13	5	7.3	5.9	--	--	3.4	Asia Economics Monthly, 19 Jul 2013.
	Oct 13	5	6.3	3.8	--	--	3.1	Asia Economics Monthly, 11 Oct 2013.
	Jan 14	5	6.3	3.8	--	--	3.5	Asia Economics Monthly, 16 Jan 2014.
	Jul 14	3.3	3.9	3.9	--	--	3.5	Asia Economics Monthly, 17 Jul 2014.
DBS Hong Kong	Nov 13	4	--	--	--	--	3.5	Daily Breakfast Spread, 4 Nov 2013.
	Feb 14	3	--	--	--	--	4	Daily Breakfast Spread, 10 Feb 2014.
	Apr 14	3	--	--	--	--	4.6	DBS Hong Kong, 30 Apr 2014.
	Aug 14	3	--	--	--	--	4.6	Daily Breakfast Spread, 6 Aug 2014.
Goldman Sachs Asia	Nov 13	3.4	2.9	5.4	--	--	3.3	Goldman Sachs Asia, 12 Nov 2013.
	Feb 14	3.7	--	--	--	--	3.3	Goldman Sachs Asia, 17 Feb 2014.
	May 14	3.7	--	--	--	--	4.3	Goldman Sachs Asia, 7 May 2014.
	Aug 14	3.9	--	--	--	--	4.3	Goldman Sachs Asia, 4 Aug 2014.
Hang Seng Bank	Nov 13	4	--	--	--	--	3.8	Hong Kong Economic Monitor, Nov 2013.
	Dec 13	3.6	--	--	--	--	3.8	Hong Kong Economic Monitor, Dec 2013.
	Feb 14	3.6	4.5	6.4	--	--	3.8	Hong Kong Economic Monitor, Feb 2014.
	Mar 14	3.6	--	--	--	--	4.3	Hong Kong Economic Monitor, Mar 2014.
	May 14	3.3	3.4	5.6	--	--	4.3	Economic Flash, May 2014.
	Aug 14	2.8	--	--	--	--	4.1	Hong Kong Economic Monthly, Aug 2014.
JP Morgan Chase Bank	Nov 13	3.3	--	--	--	--	3.8	JP Morgan Chase Bank, 4 Nov 2013.
	Jan 14	3.2	2.4	1.1	--	--	3.6	Emerging Asia Year Ahead 2014, 23 Jan 2014
	Apr 14	2.8	--	--	--	--	3.6	JP Morgan Chase Bank, 30 Apr 2014.
	Aug 14	2.8	--	--	--	--	3.6	JP Morgan Chase Bank, 7 Aug 2014.
Morgan Stanley Asia	Sep 13	2.7	--	--	--	--	2.9	Morgan Stanley Research, 3 Sep 2013.
	Dec 13	2.7	--	--	--	--	3.6	Hong Kong Economics 2014 Outlook, 2 Dec 2013.
	Jun 14	2.5	--	--	--	--	3.6	Hong Kong Economics, 9 Jun 2014.
UBS	Nov 13	4	--	--	--	--	3.5	UBS, 6 Nov 2013.
	Feb 14	4	--	--	--	--	3.6	UBS, 7 Feb 2014.
	Apr 14	3.8	--	--	--	--	3.6	UBS, 30 Apr 2014.
	Jul 14	3	--	--	--	--	3.5	UBS, 31 Jul 2014.

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(b) Others								
Economist Intelligence Unit	Sep 13	3.7	3.7	6.5	--	--	3.8	Country Forecast, Sep 2013.
	Oct 13	3.8	3.7	6.5	--	--	3.8	Country Forecast, Oct 2013.
	Nov 13	3.8	3.7	6.5	--	--	3.8	Country Forecast, Nov 2013.
	Dec 13	3.8	3.6	6.6	--	--	3.6	Country Forecast, Dec 2013.
	Jan 14	3.8	3.5	6.6	--	--	3.6	Country Forecast, Jan 2014.
	Feb 14	3.7	3.5	5.7	--	--	3.6	Country Forecast, Feb 2014.
	Mar 14	3.5	3.5	5	--	--	3.6	Country Forecast, Mar 2014.
	Apr 14	3.4	3.5	5	--	--	3.6	Country Forecast, Apr 2014.
	May 14	3.2	2.7	5	--	--	3.6	Country Forecast, May 2014.
	Jun 14	2.9	2.2	2.2	--	--	3.6	Country Forecast, Jun 2014.
	Jul 14	2.6	2.2	2.2	--	--	3.6	Country Forecast, Jul 2014.
	Aug 14	2.4	1.4	2.2	--	--	3.6	Country Forecast, Aug 2014.
Standard & Poor's	Aug 13	3.6	--	--	--	--	3.3	Asia-Pacific's Growth Continues To Slow Along With China But Japan Looks Ready To Blossom, 5 Aug 2013.
	Apr 14	3.6	--	--	--	--	--	Asia-Pacific Economic Outlook, 28 Apr 2014.
Fitch Ratings	Sep 13	3.5	--	--	--	--	4	Sovereign Data Comparator, Sep 2013.
	Dec 13	3.5	--	--	--	--	3.5	Sovereign Data Comparator, Dec 2013.
	Mar 14	3.5	--	--	--	--	4.5	Sovereign Data Comparator, Mar 2014.
	Jun 14	3.5	--	--	--	--	4.5	Sovereign Data Comparator, Jun 2014.
Hong Kong General Chamber of Commerce	Nov 13	4 to 5	--	--	--	--	4.5 to 5.5	HKGCC, 1 Nov 2013.
	Feb 14	4 to 5	--	--	--	--	5	HKGCC, 12 Feb 2014.
	May 14	3 to 4	--	--	--	--	5	HKGCC, 7 May 2014.
	Jul 14	3 to 4	--	--	--	--	4 to 5	HKGCC, 31 Jul 2014.
Federation of Hong Kong Industries	Feb 14	3.5 to 4	--	--	--	--	--	FHKI, 7 Feb 2014.
	Apr 14	3.5 to 4	--	--	--	--	--	FHKI, 30 Apr 2014.
	Aug 14	3 to 3.5	--	--	--	--	--	FHKI, 7 Aug 2014.
University of Hong Kong	Jan 14	3.3 to 4.1	--	--	--	--	3.8	2014 Q1 HK Macroeconomic Forecast, 9 Jan 2014.
	Apr 14	3.5	--	--	--	--	--	2014 Q2 HK Macroeconomic Forecast, 9 Apr 2014.
	Jul 14	3.1	--	--	--	--	--	2014 Q3 HK Macroeconomic Forecast, 3 Jul 2014.

Observation :

The latest forecasts of real GDP growth for 2014 as a whole from the private sector analysts listed above are mostly in the range of 2.5% to 3.6%, averaging around 3.1%. The forecast rates of change in consumer prices are mostly in the range of 3.5% to 4.5%, averaging around 3.9%.