

**2015 GDP and price forecasts for Hong Kong put out by selected international organisations
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	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 14	3.8	--	--	--	--	3.8	World Economic Outlook, Apr 2014.
	Oct 14	3.3	--	--	--	--	3.8	World Economic Outlook, Oct 2014.
	Apr 15	2.8	--	--	--	--	3.2	World Economic Outlook, Apr 2015.
ADB	Apr 14	3.6	--	--	--	--	3.7	Asian Development Outlook 2014, Apr 2014.
	Sep 14	3.2	--	--	--	--	3.7	Asian Development Outlook 2014 update, Sep 2014.
	Mar 15	2.8	--	--	--	--	3.3	Asian Development Outlook 2015, Mar 2015.
Consensus Economics (Mean of selected private sector economic forecasters)								
	Sep 14	3	3.6	4.2	--	--	3.5	Asia Pacific Consensus Forecasts, Sep 2014.
	Oct 14	3	3.2	4.5	--	--	3.5	Asia Pacific Consensus Forecasts, Oct 2014.
	Nov 14	2.8	3	4.3	--	--	3.4	Asia Pacific Consensus Forecasts, Nov 2014.
	Dec 14	2.7	2.9	4.1	--	--	3.4	Asia Pacific Consensus Forecasts, Dec 2014.
	Jan 15	2.7	2.8	4	--	--	3.3	Asia Pacific Consensus Forecasts, Jan 2015.
	Feb 15	2.7	2.7	3.7	--	--	3.4	Asia Pacific Consensus Forecasts, Feb 2015.
	Mar 15	2.6	2.8	3.8	--	--	3.3	Asia Pacific Consensus Forecasts, Mar 2015.
	Apr 15	2.5	2.8	4.3	--	--	3.2	Asia Pacific Consensus Forecasts, Apr 2015.
	May 15	2.4	2.8	4.2	--	--	3.3	Asia Pacific Consensus Forecasts, May 2015.
Private sector analysts:								
(a) Financial institutions								
Bank of China (HK)	Aug 14	3.2	--	--	--	--	3.5	Bank of China (HK), 4 Aug 2014.
	Nov 14	3	--	--	--	--	3.5	Bank of China (HK), 5 Nov 2014.
	Dec 14	2.8	1.6	-1.8	--	--	3.2	Hong Kong Economic Outlook for 2015, Dec 2014
	Feb 15	2.8	--	--	--	--	3	Bank of China (HK), 18 Feb 2015.
	May 15	2.5	--	--	--	--	2.8	Bank of China (HK), 7 May 2015.
HSBC	Jun 14	3.7	--	--	--	--	3.9	Macro Asian Economics, 27 Jun 2014.
	Aug 14	3.5	--	--	--	--	3.9	Macro Asian Economics, 29 Aug 2014.
	Oct 14	3.5	--	--	--	--	4	Macro Asian Economics, 3 Oct 2014.
	Dec 14	2.8	--	--	--	--	4.2	Macro Asian Economics, 19 Dec 2014.
	Mar 15	2.5	--	--	--	--	3.2	Macro Asian Economics, 20 Mar 2015
Standard Chartered Bank	May 14	4.5	--	--	--	--	4	Economics Weekly, 9 May 2014.
	Aug 14	4.5	--	--	--	--	4	Economics Weekly, 1 Aug 2014.
	Nov 14	3.5	--	--	--	--	4	Economics Weekly, 7 Nov 2014.
	Dec 14	3	--	--	--	--	4	Global Focus 2015, 2 Dec 2014.
	May 15	2.6	--	--	--	--	3.5	Economics Weekly, 1 May 2015.

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Bank of America Merrill Lynch	Aug 14	2.5	--	--	--	--	3.6	Bank of America Merrill Lynch, Aug 2014.
	Nov 14	2.1	--	--	--	--	4.1	Bank of America Merrill Lynch, 3 Nov 2014.
	Feb 15	2.1	--	--	--	--	4.2	Bank of America Merrill Lynch, 10 Feb 2015.
	May 15	2	--	--	--	--	3.5	Bank of America Merrill Lynch, 4 May 2015.
Bank of East Asia	Aug 14	3.5	--	--	--	--	3.5	Bank of East Asia, 1 Aug 2014.
	Nov 14	2.4	--	--	--	--	3.5	Bank of East Asia, 5 Nov 2014.
	Feb 15	2.4	--	--	--	--	3.5	Bank of East Asia, 10 Feb 2015.
	May 15	2.4	--	--	--	--	3.5	Bank of East Asia, 4 May 2015.
Citigroup	Jan 14	3.8	2.4	3.3	--	--	4	Asia Macro and Strategy Outlook, 27 Jan 2014.
	May 14	3.8	2.4	3.7	--	--	3.7	Asia Macro and Strategy Outlook, 2 May 2014.
	Jul 14	3.6	2.4	2.7	--	--	3.5	Asia Macro and Strategy Outlook, 31 Jul 2014.
	Oct 14	2.6	1.7	-0.1	--	--	3.6	Asia Macro and Strategy Outlook, 31 Oct 2014.
	Jan 15	2.6	1.7	0.6	--	--	4.4	Asia Macro and Strategy Outlook, 23 Jan 2015.
	Apr 15	2.6	1.7	0.2	--	--	3.7	Asia Macro and Strategy Outlook, 30 Apr 2015.
CLSA	Mar 14	3.8	3.3	3.7	--	--	3.8	Eye on Asian Economies 2Q 2014.
	Jun 14	4.1	3.5	5.3	--	--	3.8	Eye on Asian Economies 3Q 2014.
	Sep 14	3.3	2.8	4.5	--	--	4.2	Eye on Asian Economies 4Q 2014.
	Mar 15	1.9	3	2.1	--	--	3.8	Eye on Asian Economies 2Q 2015.
Credit Suisse	Jun 14	3.6	3.5	7.1	--	--	3.5	Emerging Markets Quarterly, 6 Jun 2014
	Nov 14	3	3.3	6.5	--	--	3.5	Asian Daily, 10 Nov 2014.
	Feb 15	3	--	--	--	--	3.6	EM Forecasts Details, 3 Feb 2015
	Mar 15	1.6	2.7	6.5	--	--	3.5	Asian Daily, 17 Mar 2015.
Daiwa Capital Markets	Jan 14	1.8	--	--	--	--	1.5	Asia Strategy, 8 Jan 2014.
	Aug 14	1.8	2.7	3.9	--	--	2	Hong Kong Economy, 7 Aug 2014.
	Jan 15	1.8	--	--	--	--	2	Regional Economy, 6 Jan 2015.
	May 15	1.8	--	--	--	--	2	Daiwa Capital Markets, 4 May 2015.
Deutsche Bank	Jan 14	4.5	5.8	3.3	--	--	3.2	Asia Economics Monthly, 16 Jan 2014.
	Jul 14	4.5	5.2	5.2	--	--	3.2	Asia Economics Monthly, 17 Jul 2014.
	Oct 14	3.6	3.7	4.2	--	--	3.2	Asia Economics Monthly, 8 Oct 2014.
	Jan 15	2.9	2.6	1.7	--	--	3.5	Asia Economics Monthly, 15 Jan 2015.
DBS Hong Kong	Aug 14	3	--	--	--	--	4	Daily Breakfast Spread, 6 Aug 2014.
	Dec 14	2.3	--	--	--	--	3.4	Daily Breakfast Spread, 9 Dec 2014.
	Mar 15	2.8	--	--	--	--	3.7	Daily Breakfast Spread, 30 Mar 2015.

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Goldman Sachs Asia	Aug 14	4.4	--	--	--	--	3.8	Goldman Sachs Asia, 4 Aug 2014.
	Oct 14	2.9	--	--	--	--	3.2	Asia Economics Analyst, 10 Oct 2014.
	Feb 15	2.9	--	--	--	--	2.8	Goldman Sachs Asia, 18 Feb 2015.
	May 15	2.9	--	--	--	--	2.8	Goldman Sachs Asia, 7 May 2015.
Hang Seng Bank	Feb 14	4	--	--	--	--	3.5	Hong Kong Economic Monitor, Feb 2014.
	Jun 14	3.8	--	--	--	--	3.5	Hong Kong Economic Monitor, Jun 2014.
	Aug 14	3.5	--	--	--	--	3.5	Hong Kong Economic Monthly, Aug 2014.
	Nov 14	2.6	--	--	--	--	3.5	Hong Kong Economic Monthly, Nov 2014.
	Apr 15	2.6	--	--	--	--	3.5	Hong Kong Economic Monthly, Apr 2015.
JP Morgan Chase Bank	Aug 14	2.6	--	--	--	--	3.7	JP Morgan Chase Bank, 7 Aug 2014.
	Nov 14	2.1	--	--	--	--	3.4	JP Morgan Chase Bank, 4 Nov 2014.
	Feb 15	2.5	--	--	--	--	3.5	JP Morgan Chase Bank, 6 Feb 2015.
	May 15	2.6	--	--	--	--	3.5	JP Morgan Chase Bank, 7 May 2015.
Morgan Stanley Asia	Jun 14	3	--	--	--	--	2.5	Hong Kong Economics, 9 Jun 2014.
	Sep 14	2.5	--	--	--	--	3.1	Hong Kong Economics, 7 Sep 2014.
	Dec 14	2.3	--	--	--	--	3.6	Hong Kong Economics, 1 Dec 2014.
	Apr 15	2	--	--	--	--	3.6	Spring Hong Kong Economic Outlook, 13 Apr 2015.
UBS	Jul 14	2.8	--	--	--	--	3.1	UBS, 31 Jul 2014.
	Nov 14	2.3	--	--	--	--	2.5	UBS, 11 Nov 2014.
	Feb 15	2.3	--	--	--	--	2.3	UBS, 23 Feb 2015.
	May 15	2.3	--	--	--	--	2.3	UBS, 5 May 2015.
(b) Others								
Economist Intelligence Unit	Aug 14	2.6	3.7	3	--	--	3.3	Country Forecast, Aug 2014.
	Sep 14	2.6	3.6	2.8	--	--	3.3	Country Forecast, Sep 2014.
	Oct 14	2.6	3.6	2.8	--	--	3.3	Country Forecast, Oct 2014.
	Nov 14	2.6	3.3	2.8	--	--	3.5	Country Forecast, Nov 2014.
	Dec 14	2.6	3.5	2.7	--	--	3.5	Country Forecast, Dec 2014.
	Jan 15	2.6	3.5	2.7	--	--	3.3	Country Forecast, Jan 2015.
	Feb 15	2.5	3.4	2.7	--	--	3.2	Country Forecast, Feb 2015.
	Mar 15	2.5	3.4	2.9	--	--	3.2	Country Forecast, Mar 2015.
	Apr 15	2.1	3.4	2.4	--	--	3.2	Country Forecast, Apr 2015.
Standard & Poor's	Apr 14	4.1	--	--	--	--	--	Asia-Pacific Economic Outlook, 28 Apr 2014.
	Sep 14	3.5	--	--	--	--	3.6	Ratings Direct, 16 Sep 2014.
	Mar 15	2.6	--	--	--	--	2.6	Ratings Direct, 31 Mar 2015.

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Fitch Ratings	Mar 14	3.8	--	--	--	--	4.2	Sovereign Data Comparator, Mar 2014.
	Jun 14	3.8	--	--	--	--	4.2	Sovereign Data Comparator, Jun 2014.
	Sep 14	2.8	--	--	--	--	3.8	HK Full Rating Report, 23 Sep 2014.
	Mar 15	2.5	--	--	--	--	3.8	Sovereign Data Comparator, 19 Mar 2015.
Hong Kong General Chamber of Commerce	Nov 14	2-4	--	--	--	--	4	HKGCC, 7 Nov 2014.
	Nov 14	2-3	--	--	--	--	4	HKGCC, 26 Nov 2014.
	May 15	2-3	--	--	--	--	4-5	HKGCC, 4 May 2015.
University of Hong Kong	Jan 15	2.9	--	--	--	--	--	2015 Q1 HK Macroeconomic Forecast, 6 Jan 2015.
	Apr 15	2.8	--	--	--	--	--	2015 Q2 HK Macroeconomic Forecast, 9 Apr 2015.

Observation :

The latest forecasts of real GDP growth for 2015 as a whole from the private sector analysts listed above are in the range of 1.6% to 3%, averaging around 2.4%. The forecast rates of change in consumer prices are mostly in the range of 2.3% to 3.8%, averaging around 3.3%.