

**2016 GDP and price forecasts for Hong Kong put out by selected international organisations
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	<u>Date of release</u>	<u>GDP</u>	<u>Private consumption expenditure</u> (Growth rate in real terms (%))	<u>Gross domestic fixed capital formation</u>	<u>Total exports of goods</u>	<u>Exports of services</u>	<u>Rate of change in consumer prices</u> (%)	<u>Reference source</u>
International organisations:								
IMF	Apr 15	3.1	--	--	--	--	3.4	World Economic Outlook, Apr 2015.
	Oct 15	2.7	--	--	--	--	3	World Economic Outlook, Oct 2015.
	Jan 16	2.5	2.9	-1.4	--	--	2.9	2015 Article IV consultation, 19 Jan 2016.
	Apr 16	2.2	--	--	--	--	2.5	World Economic Outlook, Apr 2016.
ADB	Mar 15	2.9	--	--	--	--	3.4	Asian Development Outlook 2015, Mar 2015.
	Sep 15	2.7	--	--	--	--	3.3	Asian Development Outlook 2015 update, Sep 2015.
	Dec 15	2.7	--	--	--	--	3	Asian Development Outlook 2015 supplement, Dec 2015.
	Mar 16	2.1	--	--	--	--	2.5	Asian Development Outlook 2016, Mar 2016.
	Jul 16	1.5	--	--	--	--	2.4	Asian Development Outlook 2016 supplement, Jul 2016.
Consensus Economics (Mean of selected private sector economic forecasters)								
	Nov 15	2.2	2.5	2.5	--	--	2.6	Asia Pacific Consensus Forecasts, Nov 2015.
	Dec 15	2	2.4	2	--	--	2.5	Asia Pacific Consensus Forecasts, Dec 2015.
	Jan 16	2	2.3	1.4	--	--	2.5	Asia Pacific Consensus Forecasts, Jan 2016.
	Feb 16	1.9	2.3	1.1	--	--	2.3	Asia Pacific Consensus Forecasts, Feb 2016.
	Mar 16	1.8	2.2	0.3	--	--	2.3	Asia Pacific Consensus Forecasts, Mar 2016.
	Apr 16	1.7	1.9	0.6	--	--	2.5	Asia Pacific Consensus Forecasts, Apr 2016.
	May 16	1.7	2.0	0.7	--	--	2.4	Asia Pacific Consensus Forecasts, May 2016.
	Jun 16	1.3	1.5	-0.8	--	--	2.4	Asia Pacific Consensus Forecasts, Jun 2016.
	Jul 16	1.1	1.3	-2.4	--	--	2.5	Asia Pacific Consensus Forecasts, Jul 2016.
	Aug 16	1.0	1.3	-2.8	--	--	2.3	Asia Pacific Consensus Forecasts, Aug 2016.
Private sector analysts:								
(a) Financial institutions								
Bank of China (HK)	Aug 15	2.8	--	--	--	--	2.5	Bank of China (HK), 7 Aug 2015.
	Nov 15	2.5	--	--	--	--	2.2	Bank of China (HK), 9 Nov 2015.
	Dec 15	2.5	2.8	2.5	1.1	0.3	2.2	Economic Review, Dec 2015.
	Feb 16	2.2	--	--	--	--	1.5	Bank of China (HK), 15 Feb 2016.
	May 16	2.2	--	--	--	--	1.5	Bank of China (HK), 9 May 2016.
	Jun 16	1.3	1.8	-6.5	-2.5	-3.5	2.2	Economic Review, Jun 2016.
	Aug 16	1.3	--	--	--	--	2.2	Bank of China (HK), 10 Aug 2016.
HSBC	Jun 15	2.3	--	--	--	--	3.8	Global Economic Calendar – Asia Edition, 26 Jun 2015.
	Sep 15	2.2	--	--	--	--	3.7	Global Economic Calendar – Asia Edition, 25 Sep 2015.
	Dec 15	2	--	--	--	--	3.7	Global Economic Calendar – Asia Edition, 18 Dec 2015.
	Mar 16	1.5	--	--	--	--	2.7	Global Economic Calendar – Asia Edition, 24 Mar 2016.
	Jul 16	1.5	--	--	--	--	2.8	Global Economic Calendar – Asia Edition, 8 Jul 2016.

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Standard Chartered Bank	Jul 15	3	--	--	--	--	3.5	Economics Weekly, 31 July 2015.
	Nov 15	3	--	--	--	--	3.5	Economics Weekly, 6 Nov 2015.
	Feb 16	2.4	--	--	--	--	3	Economics Weekly, 19 Feb 2016.
	May 16	1.8	--	--	--	--	2.2	Economics Weekly, 6 May 2016.
	Aug 16	1.1	--	--	--	--	2.2	Economics Weekly, 5 Aug 2016.
Bank of America Merrill Lynch	Aug 15	2.8	--	--	--	--	3.9	Bank of America Merrill Lynch, 3 Aug 2015.
	Nov 15	2.4	--	--	--	--	3.5	Asia Economic Weekly, 6 Nov 2015.
	Jan 16	2	--	--	--	--	2.6	Hong Kong in Focus, 30 Jan 2016.
	May 16	1.7	--	--	--	--	2.3	Bank of America Merrill Lynch, 3 May 2016.
	Aug 16	1	--	--	--	--	2.3	Bank of America Merrill Lynch, 1 Aug 2016.
Bank of East Asia	Aug 15	2.8	--	--	--	--	3	Bank of East Asia, 5 Aug 2015.
	Nov 15	1.5	--	--	--	--	1.5	Bank of East Asia, 6 Nov 2015.
	Feb 16	1.5	--	--	--	--	1.6	Bank of East Asia, 5 Feb 2016.
	May 16	1.5	--	--	--	--	2.6	Bank of East Asia, 5 May 2016.
	Aug 16	0.5	--	--	--	--	2.6	Bank of East Asia, 4 Aug 2016.
Citigroup	Jul 15	3	1.5	3.3	--	--	3.2	Asia Macro and Strategy Outlook, 21 Jul 2015.
	Oct 15	2.3	1.4	6.1	--	--	2.3	Asia Macro and Strategy Outlook, 27 Oct 2015.
	Jan 16	2	1.3	5.5	--	--	2	Asia Economic Outlook and Strategy, 25 Jan 2016.
	May 16	1.7	1.5	4.9	--	--	2.7	Asia Economic Outlook and Strategy, 3 May 2016.
	Jul 16	1.1	1	0.4	--	--	2.3	Asia Economic Outlook and Strategy, 30 Jul 2016.
CLSA	Aug 15	2.9	--	--	--	--	3.5	CLSA, 11 Aug 2015.
	Sep 15	2.1	3.3	1.9	--	--	3.1	Eye on Asian Economies 4Q 2015.
	Dec 15	1.8	3	0.5	--	--	3	Eye on Asian Economies 1Q 2016.
	May 16	1.4	2.7	0.5	--	--	2.6	CLSA, 3 May 2016.
	Jun 16	0.8	1.3	-4.5	--	--	2.8	Eye on Asian Economies 3Q 2016.
Credit Suisse	Mar 15	2.2	2.4	6.7	--	--	3.5	Asian Daily, 17 Mar 2015.
	Nov 15	2	2.7	0.8	--	--	2.9	Hong Kong : A long winter, 27 Nov 2015.
	Dec 15	2	2.7	1.8	--	--	2.9	Hong Kong : The beginning of a structural downturn, 10 Dec 2015.
	May 16	2	--	--	--	--	--	EM Forecasts Details, 10 May 2016.
	Jul 16	1.3	1.5	-2.4	--	--	2.9	Hong Kong : The structural downturn continues, 8 Jul 2016.
Daiwa Capital Markets	Aug 15	1.6	--	--	--	--	1	Daiwa Capital Markets, 3 Aug 2015.
	Nov 15	1.6	--	--	--	--	1	Daiwa Capital Markets, 2 Nov 2015.
	Dec 15	1.2	--	--	--	--	1	2016 Macro Outlook, 7 Dec 2015.
	Apr 16	1.2	--	--	--	--	-1	Hong Kong Economy, 6 Apr 2016.
	Aug 16	0.4	--	--	--	--	-1	Daiwa Capital Markets, 1 Aug 2016.

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Deutsche Bank	Jan 15	3	3	2.6	--	--	3.2	Asia Economics Monthly, 15 Jan 2015.
	Jul 15	3	2.6	4.8	--	--	3.8	Asia Economics Monthly, 16 Jul 2015.
	Jan 16	3	2.9	5.8	--	--	4.4	Asia Economics Monthly, 14 Jan 2016.
	Apr 16	1.8	-0.5	1.2	--	--	3.3	Asia Economics Monthly, 14 Apr 2016.
	Jul 16	1.5	-0.4	-1	--	--	2.8	Asia Economics Monthly, 14 Jul 2016.
DBS Hong Kong	Jun 15	3	--	--	--	--	3	Daily Breakfast Spread, 12 Jun 2015.
	Nov 15	2.5	--	--	--	--	3	Daily Breakfast Spread, 12 Nov 2015.
	Feb 16	2.4	--	--	--	--	3	Daily Breakfast Spread, 2 Feb 2016.
	May 16	2	--	--	--	--	2.8	DBS Hong Kong, 4 May 2016.
	Aug 16	1	--	--	--	--	2.6	Daily Breakfast Spread, 8 Aug 2016.
Goldman Sachs Asia	Jul 15	3	--	--	--	--	3.2	Asia Economics Analyst, 13 Jul 2015.
	Nov 15	2.8	--	--	--	--	3	Asia Economics Analyst, 6 Nov 2015.
	Feb 16	1.6	--	--	--	--	3	Asia Economics Analyst, 11 Feb 2016.
	May 16	1.6	--	--	--	--	3	Goldman Sachs Asia, 3 May 2016.
	Aug 16	1.2	--	--	--	--	2.3	Goldman Sachs Asia, 9 Aug 2016.
Hang Seng Bank	Aug 15	3	--	--	--	--	3.8	Hong Kong Economic Monthly, Aug 2015.
	Nov 15	2.4	--	--	--	--	2.5	Hong Kong Economic Monthly, Nov 2015.
	Feb 16	1.8	--	--	--	--	--	Economic Insight, Feb 2016.
	May 16	1.5	--	--	--	--	--	Hong Kong Economic Monthly, May/Jun 2016.
	Aug 16	1.3	--	--	--	--	2.5	Hang Seng Bank, 1 Aug 2016.
JP Morgan Chase Bank	Aug 15	3	--	--	--	--	--	Economic Research, 7 Aug 2015.
	Nov 15	2.3	--	--	--	--	2.7	Economic Research, 2 Nov 2015.
	Feb 16	2.2	--	--	--	--	--	Economic Research, 5 Feb 2016.
	May 16	2	--	--	--	--	--	Economic Research, 6 May 2016.
	Aug 16	1.1	--	--	--	--	2.4	Economic Research, 8 Aug 2016.
Morgan Stanley Asia	Aug 15	2.3	--	--	--	--	2	Asia Pacific Economics, 31 Aug 2015.
	Nov 15	2.1	--	--	--	--	2.3	2016 Hong Kong Economic Outlook, 29 Nov 2015.
	Mar 16	1.7	--	--	--	--	2.2	Spring Asia ex-Japan Economic Outlook, 14 Mar 2016.
	Jul 16	1	--	--	--	--	2.4	Asia ex-Japan Economic Summer Outlook, 17 Jul 2016.
UBS	Aug 15	2	--	--	--	--	1.6	UBS, 6 Aug 2015.
	Nov 15	1	--	--	--	--	1.7	UBS, 9 Nov 2015.
	Feb 16	1	--	--	--	--	2.5	UBS, 5 Feb 2016.
	May 16	1	--	--	--	--	1.7	UBS, 4 May 2016.
	Aug 16	0.6	--	--	--	--	1.8	UBS, 2 Aug 2016.

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(b) Others								
Economist Intelligence Unit	Oct 15	1.8	1.3	-4.5	--	--	2.6	Country Forecast, Oct 2015.
	Nov 15	1.8	1.3	-3.9	--	--	2.4	Country Forecast, Nov 2015.
	Dec 15	1.9	1.3	-3.9	--	--	2.4	Country Forecast, Dec 2015.
	Jan 16	1.9	1.4	-3.9	--	--	2.3	Country Forecast, Jan 2016.
	Feb 16	1.9	1.4	-3.9	--	--	2.3	Country Forecast, Feb 2016.
	Mar 16	1.9	1.4	-4.4	--	--	2.3	Country Forecast, Mar 2016.
	Apr 16	1.9	1.1	-4.4	--	--	2.6	Country Forecast, Apr 2016.
	May 16	1.8	1.1	-4.4	--	--	2.6	Country Forecast, May 2016.
	Jun 16	1.5	1.0	-5.0	--	--	2.6	Country Forecast, Jun 2016.
	Jul 16	1.5	1.0	-4.8	--	--	2.6	Country Forecast, Jul 2016.
Standard & Poor's	Mar 15	3.2	--	--	--	--	2.3	Ratings Direct, 31 Mar 2015.
	Oct 15	2.6	--	--	--	--	2.7	Ratings Direct, 14 Oct 2015.
	Nov 15	2.6	--	--	--	--	2.5	Ratings Direct, 25 Nov 2015.
	Mar 16	2.6	--	--	--	--	2.5	Ratings Direct, 31 Mar 2016.
Fitch Ratings	Mar 15	2.9	--	--	--	--	3.5	Sovereign Data Comparator, 19 Mar 2015.
	Mar 16	1.6	--	--	--	--	--	Press release, 29 Mar 2016.
	Jun 16	1.2	--	--	--	--	2.7	Bloomberg, Jun 2016.
Hong Kong General Chamber of Commerce	Aug 15	2-4	--	--	--	--	3-4	HKGCC, 7 Aug 2015.
	Feb 16	2-3	--	--	--	--	2.5	HKGCC, 1 Feb 2016.
University of Hong Kong	Jan 16	below 2	--	--	--	--	--	2016 Q1 HK Macroeconomic Forecast, 5 Jan 2016.
	Apr 16	1.5	--	--	--	--	--	2016 Q2 HK Macroeconomic Forecast, 6 Apr 2016.
	Jul 16	1.2	--	--	--	--	--	2016 Q3 HK Macroeconomic Forecast, 7 Jul 2016.

Observation :

The latest forecasts of real GDP growth for 2016 as a whole from the private sector analysts listed above are mostly in the range of 0.5% to 1.5%, averaging around 1.2%. The forecast rates of change in consumer prices are mostly in the range of 1.8% to 2.9%, averaging around 2.3%.