

**2017 GDP and price forecasts for Hong Kong put out by selected international organisations
and private sector analysts**

	<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 16	2.4	--	--	--	--	2.6	World Economic Outlook, Apr 2016.
	Oct 16	1.9	--	--	--	--	2.6	World Economic Outlook, Oct 2016.
	Jan 17	1.9	--	--	--	--	2.6	2016 Article IV consultation, 12 Jan 2017.
	Apr 17	2.4	--	--	--	--	2.6	World Economic Outlook, Apr 2017.
ADB	Sep 16	2	--	--	--	--	2.5	Asian Development Outlook 2016 update, Sep 2016.
	Dec 16	2	--	--	--	--	2.5	Asian Development Outlook 2016 supplement, Dec 2016.
	Apr 17	2	--	--	--	--	2	Asian Development Outlook 2017, Apr 2017.
	Jul 17	2	--	--	--	--	2	Asian Development Outlook 2017 supplement, Jul 2017.
Consensus Economics (Mean of selected private sector economic forecasters)								
	Jan 17	1.6	1.8	1.8	--	--	2.1	Asia Pacific Consensus Forecasts, Jan 2017.
	Feb 17	1.6	1.9	2.4	--	--	2	Asia Pacific Consensus Forecasts, Feb 2017.
	Mar 17	2	2.3	2.7	--	--	1.9	Asia Pacific Consensus Forecasts, Mar 2017.
	Apr 17	2.1	2.4	2.9	--	--	1.8	Asia Pacific Consensus Forecasts, Apr 2017.
	May 17	2.2	2.5	2.9	--	--	1.7	Asia Pacific Consensus Forecasts, May 2017.
	Jun 17	2.6	2.8	3.4	--	--	1.8	Asia Pacific Consensus Forecasts, Jun 2017.
	Jul 17	2.7	3	3.5	--	--	1.8	Asia Pacific Consensus Forecasts, Jul 2017.
	Aug 17	2.8	3.1	3.6	--	--	1.8	Asia Pacific Consensus Forecasts, Aug 2017.
Private sector analysts:								
(a) Financial institutions								
Bank of China (HK)	Nov 16	2	--	--	--	--	1.5	Bank of China (HK), 3 Nov 2016.
	Dec 16	1.8	1.7	4.1	2.3	2.5	2	Economic Review, Dec 2016.
	Feb 17	1.8	--	--	--	--	2	Bank of China (HK), 7 Feb 2017.
	May 17	2.4	--	--	--	--	2	Bank of China (HK), 9 May 2017.
	Jun 17	2.8	3.3	3.8	4.9	2.2	1.8	Economic Review, Jun 2017.
	Aug 17	2.8	--	--	--	--	1.8	Bank of China (HK), 4 Aug 2017.
HSBC	Oct 16	2.4	--	--	--	--	2.7	Global Economic Calendar – Asia Edition, 7 Oct 2016.
	Dec 16	1.8	--	--	--	--	2.7	Global Economic Calendar – Asia Edition, 2 Dec 2016.
	Mar 17	2	--	--	--	--	1.8	Global Economic Calendar – Asia Edition, 3 Mar 2017.
	Jun 17	2.4	--	--	--	--	1.8	Global Economic Calendar – Asia Edition, 23 Jun 2017.
Standard Chartered Bank	Oct 16	1.8	--	--	--	--	2.5	Economics Weekly, 28 Oct 2016.
	Feb 17	1.8	--	--	--	--	2.5	Standard Chartered Bank, 20 Feb 2017.
	May 17	2.2	--	--	--	--	2.5	Economics Weekly, 5 May 2017.
	Jul 17	3	--	--	--	--	2.5	Economics Weekly, 28 Jul 2017.

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Bank of America Merrill Lynch	Nov 16	1.7	--	--	--	--	2	Bank of America Merrill Lynch, 1 Nov 2016.
	Feb 17	1.7	--	--	--	--	2.6	Bank of America Merrill Lynch, 3 Feb 2017.
	May 17	2.5	--	--	--	--	1.9	Bank of America Merrill Lynch, 2 May 2017.
	Aug 17	2.8	--	--	--	--	1.9	Bank of America Merrill Lynch, 1 Aug 2017.
Bank of East Asia	Aug 16	1.5	--	--	--	--	2	Bank of East Asia, 4 Aug 2016.
	Nov 16	1.5	--	--	--	--	2	Bank of East Asia, 4 Nov 2016.
	Feb 17	1.4	--	--	--	--	2.4	Bank of East Asia, 13 Feb 2017.
	May 17	2.5	--	--	--	--	2	Bank of East Asia, 8 May 2017.
	Aug 17	3	--	--	--	--	2	Bank of East Asia, 2 Aug 2017.
Citigroup	Oct 16	1.7	1.8	3.1	--	--	2.2	Asia Economic Outlook and Strategy, 31 Oct 2016.
	Feb 17	1.8	1.3	2.5	--	--	2.2	Citigroup, 13 Feb 2017.
	Apr 17	2.4	2.2	2.5	--	--	1.8	Asia Economic Outlook and Strategy, 28 Apr 2017.
	Jul 17	3	2.3	4.3	--	--	1.7	Asia Economic Outlook and Strategy, 21 Jul 2017.
CLSA	Sep 16	1.7	2.5	-1.7	--	--	3	Eye on Asian Economies 4Q 2016.
	Dec 16	1.9	2.5	0	--	--	2.6	Eye on Asian Economies 1Q 2017.
	Mar 17	2.4	2.8	2.1	--	--	1.6	Eye on Asian Economies 2Q 2017.
	Jun 17	2.4	2.8	2.2	--	--	1.6	Eye on Asian Economies 3Q 2017.
Daiwa Capital Markets	Aug 16	-0.5	--	--	--	--	-1	Daiwa Capital Markets, 1 Aug 2016.
	Nov 16	-0.5	--	--	--	--	-1	Daiwa Capital Markets, 4 Nov 2016.
	Jan 17	-0.5	--	--	--	--	-1	2017 Macro Outlook, 2 Jan 2017.
	May 17	-0.5	--	--	--	--	-1	Daiwa Capital Markets, 2 May 2017.
	Aug 17	1	--	--	--	--	-1	Daiwa Capital Markets, 4 Aug 2017.
Deutsche Bank	Jul 16	2.4	1.2	2.7	--	--	1.4	Asia Economics Monthly, 14 Jul 2016.
	Oct 16	2.5	2.4	3.3	--	--	1.5	Asia Economics Monthly, 5 Oct 2016.
	Feb 17	2.5	2.9	5.2	--	--	0.8	Asia Economics Monthly, 10 Feb 2017.
	Apr 17	2.7	3.2	5.2	--	--	0	Asia Economics Monthly, 7 Apr 2017.
	Jul 17	3.8	4	5.1	--	--	1	Asia Economics Monthly, 14 Jul 2017.
DBS Hong Kong	May 16	2.5	--	--	--	--	2.5	DBS Hong Kong, 4 May 2016.
	Aug 16	2	--	--	--	--	1.5	Daily Breakfast Spread, 8 Aug 2016.
	Nov 16	2	--	--	--	--	1.5	Daily Breakfast Spread, 8 Nov 2016.
	Mar 17	2	--	--	--	--	2.4	Daily Breakfast Spread, 17 Mar 2017.
	Jun 17	2.5	--	--	--	--	2	Economics Markets Strategy 3Q 2017.

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Goldman Sachs Asia	Aug 16	1.8	--	--	--	--	2.4	Goldman Sachs Asia, 9 Aug 2016.
	Oct 16	1.8	--	--	--	--	2.4	Asia Economics Analyst, 28 Oct 2016.
	Apr 17	2.2	--	--	--	--	2.5	Asia Economics Analyst, 28 Apr 2017.
	Jul 17	2.1	--	--	--	--	2.5	Asia Economics Analyst, 21 Jul 2017.
Hang Seng Bank	Feb 17	1.8	--	--	--	--	2.4	Hang Seng Bank, 3 Feb 2017.
	May 17	2.4	--	--	--	--	2.4	Hang Seng Bank, 2 May 2017.
	May 17	2.8	--	--	--	--	1.8	Hong Kong Economic Monthly, May 2017
JP Morgan Chase Bank	Nov 16	2	--	--	--	--	2.5	JP Morgan Chase Bank, 4 Nov 2016.
	Feb 17	1.8	--	--	--	--	--	Global Data Watch, 3 Feb 2017.
	May 17	2.6	--	--	--	--	1.8	Global Data Watch, 8 May 2017.
	May 17	2.8	--	--	--	--	--	Global Data Watch, 12 May 2017.
	Aug 17	2.8	--	--	--	--	--	Global Data Watch, 1 Aug 2017.
Morgan Stanley Asia	Oct 16	1.3	--	--	--	--	1.7	Global Macro Briefing, 5 Oct 2016.
	Nov 16	1.7	--	--	--	--	2.2	2017 Asia ex-Japan Economic Outlook, 27 Nov 2016.
	Apr 17	1.7	--	--	--	--	2.2	Global Macro Briefing, 19 Apr 2017.
	Jun 17	2.8	--	--	--	--	1.8	HK Economic Mid-Year Outlook, 4 Jun 2017.
(b) Others								
Economist Intelligence Unit	Jan 17	1.8	2.4	-0.1	--	--	1.8	Country Forecast, Jan 2017.
	Feb 17	1.7	2.4	-0.1	--	--	1.8	Country Forecast, Feb 2017.
	Mar 17	2.1	2.4	0.2	--	--	1.9	Country Forecast, Mar 2017.
	Apr 17	2.6	2.6	2.4	--	--	1.7	Country Forecast, Apr 2017.
	May 17	2.8	2.7	2.4	--	--	1.6	Country Forecast, May 2017.
	Jun 17	3	3.2	4.6	--	--	1.6	Country Forecast, Jun 2017.
	Jul 17	3	3.3	4.9	--	--	1.6	Country Forecast, Jul 2017.
Hong Kong General Chamber of Commerce	Dec 16	1-2	--	--	--	--	2.5-3	HKGCC press releases, 6 Dec 2016.
	May 17	2-3	--	--	--	--	1.5-2	Economic Update, 19 May 2017.
University of Hong Kong	Jan 17	1.5-2.5	--	--	--	--	--	2017 Q1 HK Macroeconomic Forecast, 4 Jan 2017.
	Apr 17	2.1-2.9	--	--	--	--	--	2017 Q2 HK Macroeconomic Forecast, 11 Apr 2017.
	Jul 17	2.8-3.6	--	--	--	--	--	2017 Q3 HK Macroeconomic Forecast, 6 Jul 2017.

Observation :

The latest forecasts of real GDP growth for 2017 as a whole from the private sector analysts listed above are mostly in the range of 2.1% to 3.6%, averaging around 2.7%. The forecast rates of change in consumer prices are mostly in the range of 1.6% to 2%, averaging around 1.7%.