2018 GDP and price forecasts for Hong Kong put out by selected international organisations and private sector analysts*

	Date of release	GDP	Private consumption expenditure	Gross domestic fixed capital formation	Total exports of goods	Exports of services	Rate of change in consumer prices	Reference source
			(Growth rate in real terms (%))				(%)	
International organisations:								
IMF	Apr 17	2.5	--	--	--	--	2.7	World Economic Outlook, Apr 2017.
	Oct 17	2.7	--	--	--	--	2.2	World Economic Outlook, Oct 2017.
	Jan 18	2.8	--	--	--	--	1.8	2017 Article IV consultation, 22 Jan 2018.
	Apr 18	3.6	--	--	--	--	2.2	World Economic Outlook, Apr 2018.
ADB	Sep 17	3.2	--	--	--	--	1.8	Asian Development Outlook 2017 update, Sep 2017.
	Dec 17	3.2	--	--	--	--	1.8	Asian Development Outlook 2017 supplement, Dec 2017.
	Apr 18	3.2	--	--	--	--	2.2	Asian Development Outlook 2018, Apr 2018.
	Jul 18	4	--	--	--	--	2.3	Asian Development Outlook 2018 supplement, Jul 2018.
Private sector analysts:								
(a) ***Financial institutions***								
Bank of China (HK)	Dec 17	3	4	3.5	4.1	4.5	2.2	Economic Review, Dec 2017.
	May 18	3.2	--	--	--	--	2.2	Bank of China (HK), 7 May 2018.
	Jun 18	4	5.8	3.5	4.8	5.9	2.5	Economic Review, Jun 2018.
	Aug 18	4	--	--	--	--	2.5	Bank of China (HK), 6 Aug 2018.
HSBC	Sep 17	2.7	4.1	7.3	--	--	2.6	Economics : Asia, Q4 2017.
	Dec 17	2.7	4.4	1.6	--	--	2.6	Economics : Asia, Q1 2018.
	Mar 18	3	4.7	4.4	--	--	2.2	Economics : Asia, Q2 2018.
	Jul 18	3.5	7.7	4.3	--	--	2.4	Economics : Asia, Q3 2018.
Bank of America Merrill Lynch	Nov 17	2.4	--	--	--	--	2.9	Bank of America Merrill Lynch, 6 Nov 2017.
	Feb 18	3.5	--	--	--	--	2.2	Bank of America Merrill Lynch, 7 Feb 2018.
	May 18	3.5	--	--	--	--	2.2	Bank of America Merrill Lynch, 2 May 2018.
	Aug 18	4	--	--	--	--	2.2	Bank of America Merrill Lynch, 6 Aug 2018.
Bank of East Asia	Nov 17	2.5	--	--	--	--	2.4	Bank of East Asia, 1 Nov 2017.
	Feb 18	2.8	--	--	--	--	2.2	Bank of East Asia, 7 Feb 2018.
	May 18	3	--	--	--	--	2.2	Bank of East Asia, 4 May 2018.
	Aug 18	3.8	--	--	--	--	2.2	Bank of East Asia, 6 Aug 2018.
Citigroup	Jul 17	2.5	2	2.2	--	--	2.3	Asia Economic Outlook and Strategy, 21 Jul 2017.
	Oct 17	3	2.5	2.5	--	--	2.3	Asia Economic Outlook and Strategy, 30 Oct 2017.
	May 18	3.3	3.1	1.8	--	--	2.3	Citigroup, 2 May 2018.
	Jul 18	3.6	5.6	1.2	--	--	2.3	Asia Economic Outlook and Strategy, 19 Jul 2018.
CLSA	Sep 17	3.1	3.7	2.4	--	--	2.4	Eye on Asian Economies 4Q 2017.
	Feb 18	3.2	4.4	2.3	--	--	2.1	Eye on Asian Economies 1Q 2018.
	May 18	3.4	4.8	3.3	--	--	2.3	Eye on Asian Economies 2Q 2018.
	Jun 18	3.9	6.7	3.2	--	--	2.4	Eye on Asian Economies 3Q 2018.

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		(Growth rate in real terms (%))					(%)	
Daiwa Capital Markets	Feb 18	2.5	--	--	--	--	2	Daiwa Capital Markets, 9 Feb 2018.
	May 18	2.5	--	--	--	--	2	Daiwa Capital Markets, 2 May 2018.
	Aug 18	3	--	--	--	--	2	Daiwa Capital Markets, 7 Aug 2018.
Deutsche Bank	Oct 17	3	2.2	5.6	--	--	4.4	Asia Economics Monthly, 12 Oct 2017.
	Jan 18	2	1.6	4.6	--	--	3.4	Asia Economics Monthly, 19 Jan 2018.
	Apr 18	3.6	3	5.4	--	--	2.7	Asia Economics Monthly, 12 Apr 2018.
	Jul 18	4.4	4.6	5.4	--	--	2.5	Asia Economics Monthly, 12 Jul 2018.
DBS Hong Kong	Nov 17	2.5	--	--	--	--	2.5	DBS HK, 6 Nov 2017.
	Dec 17	2.5	--	--	--	--	2	DBS 2018 Outlook, 8 Dec 2017.
	Apr 18	3.3	--	--	--	--	2	DBS Monthly, 27 Apr 2018.
	Jun 18	3.3	--	--	--	--	2	DBS Monthly, 29 Jun 2018.
Hang Seng Bank	Nov 17	2.5	--	--	--	--	2.5	Hang Seng Bank, 2 Nov 2017.
	Feb 18	2.8	--	--	--	--	2.4	Hang Seng Bank, 7 Feb 2018.
	May 18	3.3	--	--	--	--	2.4	Hang Seng Bank, 2 May 2018.
	Aug 18	3.7	--	--	--	--	2.4	Hang Seng Bank, 1 Aug 2018.
JP Morgan Chase Bank	Aug 17	2	--	--	--	--	--	Global Data Watch, 1 Aug 2017.
	Nov 17	3.4	--	--	--	--	--	Global Data Watch, 3 Nov 2017.
	May 18	3.3	--	--	--	--	2.6	JP Morgan Chase Bank, 7 May 2018.
	Aug 18	4	--	--	--	--	--	Global Data Watch, 3 Aug 2018.
Nomura	Oct 17	2	--	--	--	--	1.8	The Economy Next Week, 27 Oct 2017.
	Jan 18	2.7	2.7	3.7	--	--	2.3	Asia Economic Monthly, 12 Jan 2018.
	Apr 18	3.4	3.5	4.1	--	--	2.3	Asia Economic Monthly, 13 Apr 2018.
	Jul 18	4	5.1	4.4	--	--	2.3	Asia Economic Monthly, 6 Jul 2018.
(b) *Others*								
Standard & Poor's	Oct 17	2.6	--	--	--	--	2.6	Ratings Direct, 3 Oct 2017.
	Mar 18	3	--	--	--	--	2.3	Ratings Direct, 27 Mar 2018.
	Jun 18	3.8	--	--	--	--	2.5	Ratings Direct, 28 Jun 2018.
University of Hong Kong	Jan 18	3.3	--	--	--	--	--	2018 Q1 HK Macroeconomic Forecast, 10 Jan 2018.
	Apr 18	3.4	--	--	--	--	--	2018 Q2 HK Macroeconomic Forecast, 11 Apr 2018.
	Jul 18	4	--	--	--	--	--	2018 Q3 HK Macroeconomic Forecast, 12 Jul 2018.

Observation :

The latest forecasts of real GDP growth for 2018 as a whole from various private sector analysts are mostly in the range of 3.3% to 4%, averaging around 3.7%. The forecast rates of change in consumer prices are in the range of 2% to 2.6%, averaging around 2.4%.

Note :

(*) Forecasts by some forecasters are not listed in this table at their request. Nonetheless, their forecasts have been taken into account in calculating the range and average reported in this attachment.