

**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 (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	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.
	Oct 18	3.8	--	--	--	--	2.3	World Economic Outlook, Oct 2018.
ADB	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.
	Sep 18	3.7	--	--	--	--	2.3	Asian Development Outlook 2018 update, Sep 2018.
Private sector analysts:								
(a) Financial institutions								
Bank of China (HK)	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.
	Nov 18	3.7	--	--	--	--	2.5	Bank of China (HK), 6 Nov 2018.
HSBC	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.
	Oct 18	3.5	6.0	3.7	--	--	2.4	Economics : Asia, Q4 2018.
Standard Chartered Bank	Nov 17	2.8	--	--	--	--	2.5	Economics Weekly, 3 Nov 2017.
	Feb 18	3	--	--	--	--	2.5	Economics Weekly, 2 Feb 2018.
	Nov 18	3.6	--	--	--	--	2.3	Economics Weekly, 2 Nov 2018.
Bank of America Merrill Lynch	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.
	Nov 18	3.8	--	--	--	--	2.2	Bank of America Merrill Lynch, 8 Nov 2018.
Bank of East Asia	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.
	Nov 18	3.5	--	--	--	--	2.2	Bank of East Asia, 2 Nov 2018.
Citigroup	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.
	Oct 18	3.4	5.7	0.1	--	--	2.4	Asia Economic Outlook and Strategy, 30 Oct 2018.

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CLSA	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.
	Nov 18	3.7	6	2.2	--	--	2.3	Eye on Asian Economies 4Q 2018.
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.
	Nov 18	3	--	--	--	--	2	Daiwa Capital Markets, 1 Nov 2018.
Deutsche Bank	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.
	Nov 18	4	6	2.7	--	--	2.2	Deutsche Bank, 5 Nov 2018.
DBS Hong Kong	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.
	Oct 18	3.3	--	--	--	--	2	DBS Monthly, 26 Oct 2018.
Hang Seng Bank	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.
	Nov 18	3.7	--	--	--	--	2.4	Hang Seng Bank, 1 Nov 2018.
JP Morgan Chase Bank	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.
	Nov 18	3.7	--	--	--	--	2.5	Global Data Watch: Asia, 5 Nov 2018.
Nomura	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.
	Nov 18	4	5.6	3.5	--	--	2.3	Asia Economic Monthly, 9 Nov 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.
	Oct 18	3.6	--	--	--	--	2.3	Ratings Direct, 3 Oct 2018.

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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.
	Oct 18	3.4	6.0	0.7	4.7	6.1	2.3	2018 Q4 HK Macroeconomic Forecast, 4 Oct 2018.

Observation :

The latest forecasts of real GDP growth for 2018 as a whole from various private sector analysts are in the range of 3% to 4%, averaging around 3.6%. The forecast rates of change in consumer prices are in the range of 2% to 2.5%, averaging around 2.3%.

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.