

**2013 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 12	3.5	--	--	--	--	3	World Economic Outlook, Oct 2012.
	Jan 13	3	3.4	4.1	--	--	3.5	2012 Article IV Consultation, 17 Jan 2013.
	Apr 13	3	--	--	--	--	3.5	World Economic Outlook, Apr 2013.
ADB	Oct 12	3.9	--	--	--	--	3.3	Asian Development Outlook 2012 update, Oct 2012.
	Apr 13	3.5	--	--	--	--	3.9	Asian Development Outlook 2013, Apr 2013.
World Bank	Dec 12	3.2	--	--	--	--	--	East asia and pacific economic update 2012, Dec 2012.
Consensus Economics (Mean of selected private sector economic forecasters):								
	Oct 12	3.6	4	4.7	--	--	3.7	Asia Pacific Consensus Forecasts, Oct 2012.
	Nov 12	3.5	4	4.7	--	--	3.8	Asia Pacific Consensus Forecasts, Nov 2012.
	Dec 12	3.4	4	5.4	--	--	3.9	Asia Pacific Consensus Forecasts, Dec 2012.
	Jan 13	3.4	3.9	5.3	--	--	4	Asia Pacific Consensus Forecasts, Jan 2013.
	Feb 13	3.4	4	5.5	--	--	4	Asia Pacific Consensus Forecasts, Feb 2013.
	Mar 13	3.5	3.9	5.8	--	--	4.2	Asia Pacific Consensus Forecasts, Mar 2013.
	Apr 13	3.5	4.2	6.6	--	--	4.1	Asia Pacific Consensus Forecasts, Apr 2013.
	May 13	3.3	4.3	5.9	--	--	4.2	Asia Pacific Consensus Forecasts, May 2013.
	Jun 13	3.2	4.4	5.4	--	--	4.2	Asia Pacific Consensus Forecasts, Jun 2013.
	Jul 13	2.9	4.6	4.6	--	--	4.1	Asia Pacific Consensus Forecasts, Jul 2013.
	Aug 13	3	4.6	3.8	--	--	4.1	Asia Pacific Consensus Forecasts, Aug 2013.
Private sector analysts:								
(a) Financial institutions								
Bank of China (HK)	Nov 12	3.2	--	--	--	--	3.5	Bank of China (HK), 5 Nov 2012.
	Feb 13	3.2	--	--	--	--	3.8	Bank of China (HK), 19 Feb 2013.
	May 13	3.2	--	--	--	--	4.5	Bank of China (HK), 2 May 2013.
	Aug 13	3.2	--	--	--	--	4	Bank of China (HK), 5 Aug 2013.
HSBC	Oct 12	5.2	6.1	3.7	--	--	4.6	Macro Asian Economics Fourth Quarter 2012.
	Feb 13	4.7	--	--	--	--	4.5	Macro Asian Economics, 19 Feb 2013.
	Apr 13	3.7	--	--	--	--	4.5	Macro Asian Economics, 18 Apr 2013.
	Jun 13	2.5	--	--	--	--	4.2	Macro Asian Economics, 19 Jun 2013.
Standard Chartered Bank	Nov 12	3.8	--	--	--	--	4.5	Economics Weekly, 9 Nov 2012.
	Feb 13	3.4	--	--	--	--	4.5	Economics Weekly, 8 Feb 2013.
	May 13	3.4	--	--	--	--	4.5	Economics Weekly, 3 May 2013.
	Aug 13	3.4	--	--	--	--	4.5	Economics Weekly, 2 Aug 2013.
Bank of America Merrill Lynch	Sep 12	2.7	--	--	--	--	3.7	Bank of America Merrill Lynch, Sep 2012.
	Feb 13	2.7	--	--	--	--	4.5	Bank of America Merrill Lynch, Feb 2013.
	Apr 13	3	--	--	--	--	4.5	Bank of America Merrill Lynch, Apr 2013.
	Aug 13	3	--	--	--	--	4.5	Bank of America Merrill Lynch, Aug 2013.

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Bank of East Asia	Nov 12	4.5	--	--	--	--	4	Bank of East Asia, 7 Nov 2012.
	Feb 13	4	--	--	--	--	4	Bank of East Asia, 18 Feb 2013.
	Apr 13	4	--	--	--	--	4	Bank of East Asia, 26 Apr 2013.
	Aug 13	2.7	--	--	--	--	4	Bank of East Asia, 1 Aug 2013.
Citigroup	Oct 12	3.8	2	4.5	--	--	3.2	Asia Macro and Strategy Outlook, 26 Oct 2012.
	Jan 13	2.8	--	--	--	--	4	Asia Macro and Strategy Outlook, 25 Jan 2013.
	Apr 13	3	--	--	--	--	4.3	Asia Macro and Strategy Outlook, 19 Apr 2013.
	Jul 13	3	3.7	3.4	--	--	4.3	Asia Macro and Strategy Outlook, 18 Jul 2013.
CLSA	Sep 12	0.5	3.3	7	--	--	3.5	Eye on Asian Economies 4Q 2012.
	Feb 13	1.8	--	--	--	--	3.5	CLSA, 19 Feb 2013.
	Mar 13	2.3	3.5	10.1	--	--	3.7	Eye on Asian Economies 2Q 2013.
	Jun 13	2.5	5.7	6.3	--	--	4	Eye on Asian Economies 3Q 2013.
Credit Suisse	Sep 12	3.4	2.8	4.1	--	--	3.3	Emerging Markets Quarterly, 27 Sep 2012.
	Dec 12	3.4	3.2	6.6	--	--	3.5	Asian Daily, 6 Dec 2012.
	Mar 13	3.2	2.6	6.9	--	--	4.5	Asian Daily, 14 Mar 2013.
	Jun 13	3	4.1	5.8	--	--	4.5	Hong Kong: Gold bugs came to the rescue, 21 Jun 2013.
Daiwa Capital Markets	Sep 12	2	--	--	--	--	4	Regional Economy, 25 Sep 2012.
	Jan 13	2.3	--	--	--	--	3.5	Hong Kong Economy, 11 Jan 2013.
	Mar 13	2	--	--	--	--	3.5	Regional Economy, 26 Mar 2013.
	Jul 13	2	--	--	--	--	3.2	Regional Economy, 17 Jul 2013.
Deutsche Bank	Oct 12	2.5	4.5	5.8	--	--	2.1	Asia Economics Monthly, 15 Oct 2012.
	Feb 13	2.5	4.2	7.6	--	--	2.5	Asia Economics Monthly, 8 Feb 2013.
	Apr 13	3.5	5.6	10.1	--	--	2.9	Asia Economics Monthly, 15 Apr 2013.
	Jul 13	3.5	8.8	1.8	--	--	3.7	Asia Economics Monthly, 19 Jul 2013.
DBS Hong Kong	Dec 12	5	--	--	--	--	3.5	Economics - Markets - Strategy, 13 Dec 2012.
	May 13	4	--	--	--	--	3.5	Daily Breakfast Spread, 6 May 2013.
	Aug 13	3.5	--	--	--	--	4.5	DBS Hong Kong, 5 Aug 2013.
Goldman Sachs Asia	Nov 12	3.7	--	--	--	--	3.6	Asia Economics Analyst, 29 Nov 2012.
	May 13	3.7	--	--	--	--	3.6	Goldman Sachs Asia, 2 May 2013.
	Jun 13	3	--	--	--	--	3.6	Asia in Focus, 25 Jun 2013.
Hang Seng Bank	Oct 12	3	--	--	--	--	4	Hong Kong Economic Monitor, Oct 2012.
	Feb 13	3	--	--	--	--	4.3	Hong Kong Economic Monitor, Feb 2013.
	Apr 13	3	--	--	--	--	4.3	Hong Kong Economic Monitor, Apr 2013.
	Aug 13	3	5.6	2.2	--	--	4.1	Hong Kong Economic Monitor, Aug 2013.
JP Morgan Chase Bank	Nov 12	3.2	--	--	--	--	3.6	JP Morgan Chase Bank, 5 Nov 2012.
	Feb 13	3.2	3	1.2	--	--	3.8	Asia 2013 Outlook, 8 Feb 2013.
	Apr 13	3.8	--	--	--	--	3.8	Greater China Quarterly issues, 29 Apr 2013.
	Aug 13	3.3	--	--	--	--	4	JP Morgan Chase Bank, 1 Aug 2013.

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Morgan Stanley Asia	Nov 12	3.8	--	--	--	--	5.6	Asia Pacific Economics : Outlook 2013, 20 Nov 2012.
	Apr 13	3.8	--	--	--	--	4.5	Morgan Stanley Asia, 30 Apr 2013.
	Aug 13	3	--	--	--	--	4.5	Morgan Stanley Asia, 1 Aug 2013.
UBS	Nov 12	4.1	--	--	--	--	3.9	UBS, 2 Nov 2012.
	Feb 13	4	--	--	--	--	4	UBS, 18 Feb 2013.
	Apr 13	4	--	--	--	--	4	UBS, 29 Apr 2013.
	Aug 13	3	--	--	--	--	3.9	UBS, 1 Aug 2013.
(b) Others								
Economist Intelligence Unit	Jan 13	2.9	2.8	4.2	--	--	4.4	Country Forecast, Jan 2013.
	Feb 13	3	2.7	4.1	--	--	4.4	Country Forecast, Feb 2013.
	Mar 13	3.2	3.2	4.1	--	--	4.3	Country Forecast, Mar 2013.
	Apr 13	3.1	3.2	3.8	--	--	4.3	Country Forecast, Apr 2013.
	May 13	3.1	3.2	3.9	--	--	4.2	Country Forecast, May 2013.
	Jun 13	2.6	4.8	-1.7	--	--	4.2	Country Forecast, Jun 2013.
	Jul 13	2.6	5	-1.7	--	--	4.1	Country Forecast, Jul 2013.
Aug 13	2.6	5	-1.7	--	--	4.1	Country Forecast, Aug 2013.	
Standard & Poor's	Oct 12	3.5	--	--	--	--	3.5	Asia-Pacific Sovereigns, 9 Oct 2012.
	Aug 13	2.7	--	--	--	--	4.3	Asia-Pacific's Growth Continues To Slow Along With China But Japan Looks Ready To Blossom, 5 Aug 2013.
Fitch Ratings	Oct 12	3.7	--	--	--	--	3.2	Hong Kong Rating Report, 3 Oct 2012.
	Dec 12	3.3	--	--	--	--	3.2	Sovereign Data Comparator, Dec 2012.
	Mar 13	3.3	--	--	--	--	4.5	Sovereign Data Comparator, Mar 2013.
	Jun 13	3	--	--	--	--	3.5	Sovereign Data Comparator, Jun 2013.
Hong Kong General Chamber of Commerce	Nov 12	2 to 3	--	--	--	--	3 to 4	HKGCC, 5 Nov 2012.
	Feb 13	2 to 3	--	--	--	--	3 to 4	HKGCC, 14 Feb 2013.
	Apr 13	2 to 3	--	--	--	--	< 4	HKGCC, 26 Apr 2013.
	Aug 13	2 to 3	--	--	--	--	4	HKGCC, 1 Aug 2013.
Federation of Hong Kong Industries	Aug 13	3 to 4	--	--	--	--	--	FHKL, 1 Aug 2013.
University of Hong Kong	Jan 13	3.5 to 4.3	--	--	--	--	--	2013 Q1 HK Macroeconomic Forecast, 4 Jan 2013.
	Apr 13	3 to 4	--	--	--	--	--	2013 Q2 HK Macroeconomic Forecast, 2 Apr 2013.
	Jul 13	3.3 to 4.1	--	--	--	--	--	2013 Q3 HK Macroeconomic Forecast, 4 Jul 2013.

Observation :

The latest forecasts of real GDP growth for 2013 as a whole from the private sector analysts listed above are mostly in the range of 2.5% to 3.5%, averaging at around 3%. The forecast rates of change in consumer prices are mostly in the range of 3.5% to 4.5%, averaging at around 4%.