

**2015 GDP and price forecasts for Hong Kong put out by selected international organisations
and private sector analysts**

	Date of release	GDP	Private	Gross	Total	Exports of services	Rate of change	Reference source	
			consumption expenditure	domestic fixed capital formation	exports of goods		in consumer prices		
			(Growth rate in real terms (%))					(%)	
International organisations:									
IMF	Apr 14	3.8	--	--	--	--	3.8	World Economic Outlook, Apr 2014.	
	Oct 14	3.3	--	--	--	--	3.8	World Economic Outlook, Oct 2014.	
	Apr 15	2.8	--	--	--	--	3.2	World Economic Outlook, Apr 2015.	
	Oct 15	2.5	--	--	--	--	2.9	World Economic Outlook, Oct 2015.	
ADB	Apr 14	3.6	--	--	--	--	3.7	Asian Development Outlook 2014, Apr 2014.	
	Sep 14	3.2	--	--	--	--	3.7	Asian Development Outlook 2014 update, Sep 2014.	
	Mar 15	2.8	--	--	--	--	3.3	Asian Development Outlook 2015, Mar 2015.	
	Sep 15	2.4	--	--	--	--	3.2	Asian Development Outlook 2015 update, Sep 2015.	
Consensus Economics (Mean of selected private sector economic forecasters)									
	Jan 15	2.7	2.8	4	--	--	3.3	Asia Pacific Consensus Forecasts, Jan 2015.	
	Feb 15	2.7	2.7	3.7	--	--	3.4	Asia Pacific Consensus Forecasts, Feb 2015.	
	Mar 15	2.6	2.8	3.8	--	--	3.3	Asia Pacific Consensus Forecasts, Mar 2015.	
	Apr 15	2.5	2.8	4.3	--	--	3.2	Asia Pacific Consensus Forecasts, Apr 2015.	
	May 15	2.4	2.8	4.2	--	--	3.3	Asia Pacific Consensus Forecasts, May 2015.	
	Jun 15	2.4	2.9	4.5	--	--	3.4	Asia Pacific Consensus Forecasts, Jun 2015.	
	Jul 15	2.3	2.7	3.6	--	--	3.2	Asia Pacific Consensus Forecasts, Jul 2015.	
	Aug 15	2.3	2.8	3.6	--	--	3.2	Asia Pacific Consensus Forecasts, Aug 2015.	
	Sep 15	2.3	3.3	3.6	--	--	3.1	Asia Pacific Consensus Forecasts, Sep 2015.	
	Oct 15	2.3	3.9	3.2	--	--	3	Asia Pacific Consensus Forecasts, Oct 2015.	
	Nov 15	2.2	4	3.5	--	--	2.9	Asia Pacific Consensus Forecasts, Nov 2015.	
Private sector analysts:									
(a) Financial institutions									
Bank of China (HK)	Dec 14	2.8	1.6	-1.8	--	--	3.2	Hong Kong Economic Outlook for 2015, Dec 2014	
	Feb 15	2.8	--	--	--	--	3	Bank of China (HK), 18 Feb 2015.	
	May 15	2.5	--	--	--	--	2.8	Bank of China (HK), 7 May 2015.	
	Aug 15	2.5	--	--	--	--	2.8	Bank of China (HK), 7 Aug 2015.	
	Nov 15	2.5	--	--	--	--	2.6	Bank of China (HK), 9 Nov 2015.	
HSBC	Dec 14	2.8	--	--	--	--	4.2	Macro Asian Economics, 19 Dec 2014.	
	Mar 15	2.5	--	--	--	--	3.2	Macro Asian Economics, 20 Mar 2015	
	Jun 15	2.3	--	--	--	--	2.7	Macro Asian Economics, 26 Jun 2015	
	Nov 15	2.3	--	--	--	--	2.7	Macro Asian Economics, 6 Nov 2015	
Standard Chartered Bank	Dec 14	3	--	--	--	--	4	Global Focus 2015, 2 Dec 2014.	
	May 15	2.6	--	--	--	--	3.5	Economics Weekly, 1 May 2015.	
	Jul 15	2.4	--	--	--	--	3.5	Economics Weekly, 31 July 2015.	
	Nov 15	2.4	--	--	--	--	3.5	Economics Weekly, 6 Nov 2015.	

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Bank of America Merrill Lynch	Nov 14	2.1	--	--	--	--	4.1	Bank of America Merrill Lynch, 3 Nov 2014.
	Feb 15	2.1	--	--	--	--	4.2	Bank of America Merrill Lynch, 10 Feb 2015.
	May 15	2	--	--	--	--	3.5	Bank of America Merrill Lynch, 4 May 2015.
	Aug 15	2	--	--	--	--	3.5	Bank of America Merrill Lynch, 3 Aug 2015.
	Nov 15	2	--	--	--	--	3.2	Asia Economic Weekly, 6 Nov 2015.
Bank of East Asia	Nov 14	2.4	--	--	--	--	3.5	Bank of East Asia, 5 Nov 2014.
	Feb 15	2.4	--	--	--	--	3.5	Bank of East Asia, 10 Feb 2015.
	May 15	2.4	--	--	--	--	3.5	Bank of East Asia, 4 May 2015.
	Aug 15	2	--	--	--	--	3.5	Bank of East Asia, 5 Aug 2015.
	Nov 15	2.3	--	--	--	--	3.5	Bank of East Asia, 6 Nov 2015.
Citigroup	Oct 14	2.6	1.7	-0.1	--	--	3.6	Asia Macro and Strategy Outlook, 31 Oct 2014.
	Jan 15	2.6	1.7	0.6	--	--	4.4	Asia Macro and Strategy Outlook, 23 Jan 2015.
	Apr 15	2.6	1.7	0.2	--	--	3.7	Asia Macro and Strategy Outlook, 30 Apr 2015.
	Jul 15	2.6	2	1.5	--	--	3	Asia Macro and Strategy Outlook, 21 Jul 2015.
	Oct 15	2.6	4	-1.3	--	--	2.8	Asia Macro and Strategy Outlook, 27 Oct 2015.
CLSA	Sep 14	3.3	2.8	4.5	--	--	4.2	Eye on Asian Economies 4Q 2014.
	Mar 15	1.9	3	2.1	--	--	3.8	Eye on Asian Economies 2Q 2015.
	Aug 15	2.2	--	--	--	--	2.9	CLSA, 11 Aug 2015.
	Sep 15	2.2	--	--	--	--	3	Eye on Asian Economies 4Q 2015.
Daiwa Capital Markets	Aug 14	1.8	2.7	3.9	--	--	2	Hong Kong Economy, 7 Aug 2014.
	Jan 15	1.8	--	--	--	--	2	Regional Economy, 6 Jan 2015.
	May 15	1.8	--	--	--	--	2	Daiwa Capital Markets, 4 May 2015.
	Nov 15	1.8	--	--	--	--	2	Daiwa Capital Markets, 2 Nov 2015.
Deutsche Bank	Oct 14	3.6	3.7	4.2	--	--	3.2	Asia Economics Monthly, 8 Oct 2014.
	Jan 15	2.9	2.6	1.7	--	--	3.5	Asia Economics Monthly, 15 Jan 2015.
	Jul 15	2.5	3.4	7.3	--	--	3.0	Asia Economics Monthly, 16 Jul 2015.
DBS Hong Kong	Dec 14	2.3	--	--	--	--	3.4	Daily Breakfast Spread, 9 Dec 2014.
	Mar 15	2.8	--	--	--	--	3.7	Daily Breakfast Spread, 30 Mar 2015.
	Jun 15	2.5	--	--	--	--	3.2	Daily Breakfast Spread, 12 Jun 2015.
	Nov 15	2.5	--	--	--	--	3.2	Daily Breakfast Spread, 12 Nov 2015.

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Goldman Sachs Asia	Oct 14	2.9	--	--	--	--	3.2	Asia Economics Analyst, 10 Oct 2014.
	Feb 15	2.9	--	--	--	--	2.8	Goldman Sachs Asia, 18 Feb 2015.
	May 15	2.9	--	--	--	--	2.8	Goldman Sachs Asia, 7 May 2015.
	Jul 15	2.9	--	--	--	--	2.8	Asia Economics Analyst, 13 Jul 2015.
	Nov 15	2.6	--	--	--	--	3	Asia Economics Analyst, 6 Nov 2015.
Hang Seng Bank	Nov 14	2.6	--	--	--	--	3.5	Hong Kong Economic Monthly, Nov 2014.
	Apr 15	2.6	--	--	--	--	3.5	Hong Kong Economic Monthly, Apr 2015.
	Jun 15	2.4	--	--	--	--	3.3	Hong Kong Economic Monthly, Jun 2015.
	Sep 15	2.5	--	--	--	--	3.2	Hong Kong Economic Monthly, Sep 2015.
	Nov 15	2.3	--	--	--	--	3	Hang Seng Bank, 4 Nov 2015.
JP Morgan Chase Bank	Feb 15	2.5	--	--	--	--	3.5	JP Morgan Chase Bank, 6 Feb 2015.
	May 15	2.6	--	--	--	--	3.5	JP Morgan Chase Bank, 7 May 2015.
	Jul 15	2.3	--	--	--	--	2.9	Economic Research, 29 Jul 2015.
	Aug 15	2.1	--	--	--	--	--	Economic Research, 7 Aug 2015.
	Nov 15	2.3	--	--	--	--	2.9	Economic Research, 2 Nov 2015.
Morgan Stanley Asia	Dec 14	2.3	--	--	--	--	3.6	Hong Kong Economics, 1 Dec 2014.
	Apr 15	2	--	--	--	--	3.6	Spring Hong Kong Economic Outlook, 13 Apr 2015.
	Aug 15	2	--	--	--	--	3.3	Asia Pacific Economics, 31 Aug 2015.
	Nov 15	2	--	--	--	--	3.3	The Global Macro Analyst, 5 Nov 2015.
UBS	Nov 14	2.3	--	--	--	--	2.5	UBS, 11 Nov 2014.
	Feb 15	2.3	--	--	--	--	2.3	UBS, 23 Feb 2015.
	May 15	2.3	--	--	--	--	2.3	UBS, 5 May 2015.
	Aug 15	2.3	--	--	--	--	2.3	UBS, 6 Aug 2015.
	Nov 15	2	--	--	--	--	2.4	UBS, 9 Nov 2015.
(b) Others								
Economist Intelligence Unit	Jan 15	2.6	3.5	2.7	--	--	3.3	Country Forecast, Jan 2015.
	Feb 15	2.5	3.4	2.7	--	--	3.2	Country Forecast, Feb 2015.
	Mar 15	2.5	3.4	2.9	--	--	3.2	Country Forecast, Mar 2015.
	Apr 15	2.1	3.4	2.4	--	--	3.2	Country Forecast, Apr 2015.
	May 15	2.1	2.9	2.4	--	--	3.1	Country Forecast, May 2015.
	Jun 15	2.1	2.9	2.4	--	--	3	Country Forecast, Jun 2015.
	Jul 15	2.1	2.9	2.4	--	--	3	Country Forecast, Jul 2015.
	Aug 15	2.0	2.9	2.4	--	--	3.1	Country Forecast, Aug 2015.
	Sep 15	2.7	4.5	2	--	--	3.1	Country Forecast, Sep 2015.
	Oct 15	2.5	4.7	2	--	--	3.1	Country Forecast, Oct 2015.

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			(Growth rate in real terms (%))					(%)	
Standard & Poor's	Sep 14	3.5	--	--	--	--	3.6	Ratings Direct, 16 Sep 2014.	
	Mar 15	2.6	--	--	--	--	2.6	Ratings Direct, 31 Mar 2015.	
	Oct 15	2.5	--	--	--	--	2.7	Ratings Direct, 14 Oct 2015.	
Fitch Ratings	Sep 14	2.8	--	--	--	--	3.8	HK Full Rating Report, 23 Sep 2014.	
	Mar 15	2.5	--	--	--	--	3.8	Sovereign Data Comparator, 19 Mar 2015.	
	Sep 15	2.4	--	--	--	--	--	Fitch Ratings, 8 Sep 2015.	
Hong Kong General Chamber of Commerce	Nov 14	2-4	--	--	--	--	4	HKGCC, 7 Nov 2014.	
	Nov 14	2-3	--	--	--	--	4	HKGCC, 26 Nov 2014.	
	May 15	2-3	--	--	--	--	4-5	HKGCC, 4 May 2015.	
	Aug 15	2-3	--	--	--	--	4	HKGCC, 7 Aug 2015.	
University of Hong Kong	Jan 15	2.9	--	--	--	--	--	2015 Q1 HK Macroeconomic Forecast, 6 Jan 2015.	
	Apr 15	2.8	--	--	--	--	--	2015 Q2 HK Macroeconomic Forecast, 9 Apr 2015.	
	Jul 15	2	--	--	--	--	--	2015 Q3 HK Macroeconomic Forecast, 7 Jul 2015.	
	Oct 15	2.3	4.4	5.4	-3.6	-0.1	3.1	2015 Q4 HK Macroeconomic Forecast, 6 Oct 2015.	

Observation :

The latest forecasts of real GDP growth for 2015 as a whole from the private sector analysts listed above are mostly in the range of 2% to 2.6%, averaging around 2.3%. The forecast rates of change in consumer prices are in the range of 2% to 4%, averaging around 3.0%.