

**2023 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
<b>International organisations:</b>								
IMF	Oct 2022	3.9	--	--	--	--	2.4	World Economic Outlook, Oct 2022.
	Apr 2023	3.5	--	--	--	--	2.3	World Economic Outlook, Apr 2023.
ADB	Dec 2022	2.9	--	--	--	--	2.0	Asian Development Outlook 2022 supplement, Dec 2022.
	Apr 2023	3.6	--	--	--	--	2.3	Asian Development Outlook 2023 update, Apr 2023.
AMRO	Oct 2022	3.9	--	--	--	--	2.3	Quarterly Update of the ASEAN+3 Regional Economic Outlook (AREO), Oct 2022.
	Jan 2023	4.3	--	--	--	--	2.3	Quarterly Update of the ASEAN+3 Regional Economic Outlook (AREO), Jan 2023.
	Apr 2023	4.3	--	--	--	--	2.3	ASEAN+3 Regional Economic Outlook 2023, Apr 2023.
<b>Private sector analysts:</b>								
<b>(a) Financial institutions</b>								
Australia & New Zealand Banking Group	Jan 2023	2.5	--	--	--	--	2.0	Bloomberg, 9 Jan 2023.
	Mar 2023	3.2	--	--	--	--	1.9	Bloomberg, 14 Mar 2023.
	May 2023	4.0	--	--	--	--	--	Ming Pao, 3 May 2023.
Bank of America Merrill Lynch	Jan 2023	3.1	--	--	--	--	1.8	Bloomberg, 13 Jan 2023.
	Mar 2023	4.0	--	--	--	--	1.8	Bloomberg, 24 Mar 2023.
	May 2023	4.0	--	--	--	--	2.2	Bloomberg, 5 May 2023.
Bank of China (HK)	Nov 2022	2.8	--	--	--	--	2.5	Bank of China (HK), 9 Nov 2022.
	Feb 2023	3.3	--	--	--	--	2.5	Bank of China (HK), 16 Feb 2023.
	May 2023	3.8	--	--	--	--	2.5	Bank of China (HK), 9 May 2023.
Bank of East Asia	Jan 2023	3.5	--	--	--	--	--	2023 Global Economic Outlook, Jan 2023.
	Feb 2023	5.0	--	--	--	--	1.9	Economic Research, Feb 2023.
	Apr 2023	5.0	--	--	--	--	--	Ming Pao, 18 Apr 2023.
Barclays	Jan 2023	2.1	--	--	--	--	2.5	Bloomberg, 27 Jan 2023.
	Mar 2023	3.5	--	--	--	--	2.5	Bloomberg, 24 Mar 2023.
	May 2023	3.5	--	--	--	--	2.5	Bloomberg, 5 May 2023.
Bloomberg Economics	Jan 2023	3.3	--	--	--	--	--	Hong Kong Economic Times, 9 Jan 2023.
	Mar 2023	3.4	--	--	--	--	--	Bloomberg, 14 Mar 2023.
	May 2023	5.2	--	--	--	--	--	Bloomberg, 2 May 2023.
Capital Economics	Nov 2022	1.5	--	--	--	--	1.5	Bloomberg, 18 Nov 2022.
	Mar 2023	5.5	--	--	--	--	2.5	Bloomberg, 14 Mar 2023.
Citigroup	Jan 2023	3.0	3.3	4.1	--	--	2.8	Asia Economic Outlook & Strategy, 20 Jan 2023.
	Apr 2023	4.5	5.0	8.7	--	--	2.3	Asia Economic Outlook & Strategy, 25 Apr 2023.
CLSA	Dec 2022	4.2	4.7	5.3	--	--	1.7	Eye on Asian Economies, 1Q 2023, 7 Dec 2022.
	Mar 2023	4.8	5.0	4.0	--	--	2.4	Eye on Asian Economies, 2Q 2023, 30 Mar 2023.
Dah Sing Bank	Nov 2022	0.9	--	--	--	--	1.6	Bloomberg, 18 Nov 2022.
	Feb 2023	3.6	--	--	--	--	--	Wen Wei Po, 2 Feb 2023.
	May 2023	3.6	--	--	--	--	--	Ming Pao, 3 May 2023.
DBS Hong Kong	Nov 2022	3.8	--	--	--	--	2.0	DBS Flash, 1 Nov 2022.
	Feb 2023	6.5	--	--	--	--	2.8	DBS Flash, 2 Feb 2023.
	May 2023	6.5	--	--	--	--	2.8	DBS Flash, 3 May 2023.
Goldman Sachs Group	Jan 2023	2.5	--	--	--	--	2.4	Bloomberg, 3 Jan 2023.
	Mar 2023	3.5	--	--	--	--	2.4	Bloomberg, 14 Mar 2023.
	May 2023	6.0	--	--	--	--	--	Ming Pao, 4 May 2023.

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Hang Seng Bank	Jan 2023	2.5	--	--	--	--	2.0	Bloomberg, 9 Jan 2023.
	Feb 2023	3.5	--	--	--	--	2.0	Hang Seng Bank, 20 Feb 2023.
	May 2023	4.0	--	--	--	--	2.8	Hang Seng Bank, 5 May 2023.
HSBC	Jan 2023	3.8	--	--	--	--	2.0	Bloomberg, 13 Jan 2023.
	Mar 2023	3.8	--	--	--	--	2.7	Bloomberg, 14 Mar 2023.
JP Morgan Chase Bank	Jan 2023	3.1	--	--	--	--	2.4	Bloomberg, 20 Jan 2023.
	Mar 2023	3.5	--	--	--	--	2.4	Bloomberg, 24 Mar 2023.
	May 2023	5.4	--	--	--	--	2.4	Bloomberg, 5 May 2023.
Morgan Stanley	Feb 2023	3.5	--	--	--	--	--	Ming Pao, 24 Feb 2023.
	Mar 2023	3.5	--	--	--	--	2.4	Bloomberg, 14 Mar 2023.
Natixis	Jan 2023	3.0	--	--	--	--	2.3	Bloomberg, 9 Jan 2023.
	May 2023	4.0	--	--	--	--	--	Hong Kong Economic Journal, 3 May 2023.
Nomura	Jan 2023	2.9	--	--	--	--	2.1	Bloomberg, 13 Jan 2023.
	Mar 2023	3.8	--	--	--	--	2.5	Bloomberg, 24 Mar 2023.
	May 2023	6.0	--	--	--	--	2.3	Bloomberg, 5 May 2023.
OCBC Wing Hang Bank	Nov 2022	3.0	--	--	--	--	--	Hong Kong Economic Times, 3 Nov 2022.
	Jan 2023	3.6	--	--	--	--	2.3	Bloomberg, 9 Jan 2023.
	Mar 2023	4.0	--	--	--	--	2.5	Bloomberg, 14 Mar 2023.
Shanghai Commercial Bank	Dec 2022	2.0	--	--	--	--	--	2023 Global Economic and Exchange Outlook, 23 Dec 2022.
	Jan 2023	2.6	--	--	--	--	--	Hong Kong Economic Times, 26 Jan 2023.
	May 2023	4.2	--	--	--	--	--	Hong Kong Economic Times, 8 May 2023.
Standard Chartered Bank	Jan 2023	2.4	--	--	--	--	2.3	Bloomberg, 27 Jan 2023.
	Mar 2023	3.2	--	--	--	--	2.3	Bloomberg, 24 Mar 2023.
	May 2023	3.6	--	--	--	--	2.3	Standard Chartered Bank, 10 May 2023.
UBS	Jan 2023	3.2	--	--	--	--	2.2	Bloomberg, 26 Jan 2023.
	Mar 2023	3.8	--	--	--	--	2.2	Bloomberg, 17 Mar 2023.
	May 2023	3.8	--	--	--	--	2.2	Bloomberg, 4 May 2023.
United Overseas Bank	Jan 2023	3.5	--	--	--	--	2.9	Bloomberg, 9 Jan 2023.
	Mar 2023	4.0	--	--	--	--	2.9	Bloomberg, 14 Mar 2023.
<b>(b) Others</b>								
Fitch Ratings	Jan 2023	2.2	--	--	--	--	2.1	Bloomberg, 11 Jan 2023.
	Mar 2023	4.0	--	--	--	--	3.0	Bloomberg, 29 Mar 2023.
	May 2023	4.0	--	--	--	--	3.0	Bloomberg, 2 May 2023.
Moody's	Jan 2023	3.8	--	--	--	--	3.1	Bloomberg, 9 Jan 2023.
	Mar 2023	4.0	--	--	--	--	2.6	Bloomberg, 14 Mar 2023.
Standard & Poor's	Nov 2022	3.8	--	--	--	--	2.5	Standard & Poor's, 10 Nov 2022.
	Feb 2023	3.8	--	--	--	--	2.5	Standard & Poor's, 20 Feb 2023.
	Mar 2023	4.2	--	--	--	--	2.5	Economic Outlook Asia-Pacific Q2 2023, 26 Mar 2023.
Hong Kong General Chamber of Commerce	Jan 2023	3.8	--	--	--	--	3.0	Press release on 9 Jan 2023 at <a href="http://www.chamber.org.hk/en/media/press-releases.aspx">www.chamber.org.hk/en/media/press-releases.aspx</a> .
	Feb 2023	4.0	--	--	--	--	--	Hong Kong Economic Times, 2 Feb 2023.
University of Hong Kong	Jan 2023	2.5	--	--	--	--	--	2023 Q1 HK Macroeconomic Forecast, 5 Jan 2023.
	Apr 2023	3.6	--	--	--	--	--	2023 Q2 HK Macroeconomic Forecast, 13 Apr 2023.

**Observation :**

The latest forecasts of real GDP growth for 2023 as a whole from various private sector analysts are in the range of 3.5% to 6.5%, averaging around 4.4%. The forecast rates of change in consumer prices are in the range of 2.2% to 3.0%, averaging around 2.5%.