

**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<br>(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.   |
|                                     | May 2023 | 3.5  | 5.8                                    | -6.9                   | --                  | 2.3                                   | IMF 2023 Article IV Consultation: Staff Report, May 2023.                   |
| ADB                                 | Apr 2023 | 3.6  | --                                     | --                     | --                  | 2.3                                   | Asian Development Outlook 2023 update, Apr 2023.                            |
|                                     | Jul 2023 | 4.7  | --                                     | --                     | --                  | 2.5                                   | Asian Development Outlook 2023, Jul 2023.                                   |
| AMRO                                | 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.                           |
|                                     | Jul 2023 | 5.2  | --                                     | --                     | --                  | 2.3                                   | Quarterly Update of the ASEAN+3 Regional Economic Outlook (AREO), Jul 2023. |
| <b>Private sector analysts:</b>     |          |  |  |                        |                     |                                       |   |
| Bank of America<br>Merrill Lynch    | May 2023 | 4.0  | --                                     | --                     | --                  | 2.2                                   | Bloomberg, 5 May 2023.  |
|                                     | Jul 2023 | 6.0  | --                                     | --                     | --                  | 2.2                                   | Bloomberg, 14 Jul 2023.   |
|                                     | Aug 2023 | 4.7  | --                                     | --                     | --                  | 2.3                                   | Bloomberg, 1 Aug 2023.  |
| Bank of China (HK)                  | 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.   |
|                                     | Aug 2023 | 3.8  | --                                     | --                     | --                  | 2.2                                   | Bank of China (HK), 4 Aug 2023.   |
| Barclays                            | May 2023 | 3.5  | --                                     | --                     | --                  | 2.5                                   | Bloomberg, 5 May 2023.  |
|                                     | Jul 2023 | 5.0  | --                                     | --                     | --                  | 2.5                                   | Bloomberg, 21 Jul 2023.   |
|                                     | Aug 2023 | 5.0  | --                                     | --                     | --                  | 2.5                                   | Bloomberg, 4 Aug 2023.  |
| Capital Economics                   | Mar 2023 | 5.5  | --                                     | --                     | --                  | 2.5                                   | Bloomberg, 14 Mar 2023.   |
|                                     | Jun 2023 | 6.5  | --                                     | --                     | --                  | 2.5                                   | Bloomberg, 16 Jun 2023.   |
|                                     | Jul 2023 | 5.5  | --                                     | --                     | --                  | --                                    | Capital Economics, 31 Jul 2023.   |
| China CITIC Bank<br>International   | Jan 2023 | 4.0  | --                                     | --                     | --                  | --                                    | Hong Kong Economic Times, 19 Jan 2023.                                      |
|                                     | Jul 2023 | 4.5  | --                                     | --                     | --                  | --                                    | Hong Kong Economic Times, 25 Jul 2023.                                      |
|                                     | Aug 2023 | 4 - 4.5  | --                                     | --                     | --                  | --                                    | Hong Kong Economic Times, 3 Aug 2023.                                       |
| Citigroup                           | Apr 2023 | 4.5  | 5.0                                    | 8.7                    | --                  | 2.3                                   | Asia Economic Outlook & Strategy, 25 Apr 2023.                              |
|                                     | Jun 2023 | 4.5  | 7.7                                    | 6.0                    | --                  | 2.4                                   | Asia Economic Outlook & Strategy, 26 Jun 2023.                              |
|                                     | Aug 2023 | 4.0  | --                                     | --                     | --                  | 2.2                                   | Citigroup, 3 Aug 2023.  |
| Dah Sing Bank                       | May 2023 | 3.6  | --                                     | --                     | --                  | --                                    | Ming Pao, 3 May 2023.   |
|                                     | Jun 2023 | 4.8  | --                                     | --                     | --                  | 2.0                                   | Bloomberg, 9 Jun 2023.  |
|                                     | Aug 2023 | 3.7  | --                                     | --                     | --                  | --                                    | Ming Pao, 8 Aug 2023.   |
| DBS Hong Kong                       | Feb 2023 | 6.5  | --                                     | --                     | --                  | 2.8                                   | DBS Flash, 2 Feb 2023.  |
|                                     | May 2023 | 6.5  | --                                     | --                     | --                  | 2.8                                   | DBS Flash, 3 May 2023.  |
|                                     | Aug 2023 | 4.8  | --                                     | --                     | --                  | 2.0                                   | DBS Flash, 1 Aug 2023.  |

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|--------------------------|-----------------|-----|--|--|------------------------|---------------------|---------------------------------------|---|
| Fitch Ratings            | Mar 2023        | 4.0 | --   | --                                     | --                     | --                  | 3.0                                   | Bloomberg, 29 Mar 2023.                 |
|                          | May 2023        | 4.0 | --   | --                                     | --                     | --                  | 3.0                                   | Bloomberg, 2 May 2023.                  |
|                          | Aug 2023        | 4.0 | --   | --                                     | --                     | --                  | 2.4                                   | Bloomberg, 1 Aug 2023.                  |
| Goldman Sachs Group      | May 2023        | 6.0 | --   | --                                     | --                     | --                  | --                                    | Ming Pao, 4 May 2023.                   |
|                          | Jul 2023        | 6.0 | --   | --                                     | --                     | --                  | 2.4                                   | Bloomberg, 4 Jul 2023.                  |
|                          | Aug 2023        | 4.5 | --   | --                                     | --                     | --                  | 2.0                                   | Goldman Sachs Group, 9 Aug 2023.        |
| Hang Seng Bank           | Feb 2023        | 3.5 | --   | --                                     | --                     | --                  | 2.0                                   | Hang Seng Bank, 20 Feb 2023.            |
|                          | May 2023        | 4.0 | --   | --                                     | --                     | --                  | 2.8                                   | Hang Seng Bank, 5 May 2023.             |
|                          | Aug 2023        | 4.0 | --   | --                                     | --                     | --                  | 2.5                                   | Hang Seng Bank, 3 Aug 2023.             |
| JP Morgan Chase Bank     | Mar 2023        | 3.5 | --   | --                                     | --                     | --                  | 2.4                                   | Bloomberg, 24 Mar 2023.                 |
|                          | May 2023        | 5.4 | --   | --                                     | --                     | --                  | 2.4                                   | Bloomberg, 5 May 2023.                  |
|                          | Aug 2023        | 3.3 | --   | --                                     | --                     | --                  | --                                    | Bloomberg, 4 Aug 2023.                  |
| Natixis                  | May 2023        | 4.0 | --   | --                                     | --                     | --                  | --                                    | Hong Kong Economic Journal, 3 May 2023. |
|                          | Jun 2023        | 4.6 | --   | --                                     | --                     | --                  | 2.5                                   | Bloomberg, 9 Jun 2023.                  |
|                          | Aug 2023        | 4.2 | --   | --                                     | --                     | --                  | --                                    | Bloomberg, 1 Aug 2023.                  |
| Nomura                   | May 2023        | 6.0 | --   | --                                     | --                     | --                  | 2.3                                   | Bloomberg, 5 May 2023.                  |
|                          | Jul 2023        | 6.0 | --   | --                                     | --                     | --                  | 1.9                                   | Bloomberg, 14 Jul 2023.                 |
|                          | Aug 2023        | 4.0 | --   | --                                     | --                     | --                  | 1.9                                   | Bloomberg, 4 Aug 2023.                  |
| Shanghai Commercial Bank | Jan 2023        | 2.6 | --   | --                                     | --                     | --                  | --                                    | Hong Kong Economic Times, 26 Jan 2023.  |
|                          | May 2023        | 4.2 | --   | --                                     | --                     | --                  | --                                    | Hong Kong Economic Times, 8 May 2023.   |
|                          | Aug 2023        | 4.3 | --   | --                                     | --                     | --                  | --                                    | Hong Kong Economic Times, 3 Aug 2023.   |
| Standard Chartered Bank  | Mar 2023        | 3.2 | --   | --                                     | --                     | --                  | 2.3                                   | Bloomberg, 24 Mar 2023.                 |
|                          | May 2023        | 3.6 | --   | --                                     | --                     | --                  | 2.3                                   | Standard Chartered Bank, 10 May 2023.   |
|                          | Aug 2023        | 4.3 | --   | --                                     | --                     | --                  | 2.3                                   | Standard Chartered Bank, 9 Aug 2023.    |
| UBS                      | Mar 2023        | 3.8 | --   | --                                     | --                     | --                  | 2.2                                   | Bloomberg, 17 Mar 2023.                 |
|                          | May 2023        | 3.8 | --   | --                                     | --                     | --                  | 2.2                                   | Bloomberg, 4 May 2023.                  |
|                          | Aug 2023        | 3.8 | --   | --                                     | --                     | --                  | 1.8                                   | Bloomberg, 3 Aug 2023.                  |
| United Overseas Bank     | Mar 2023        | 4.0 | --   | --                                     | --                     | --                  | 2.9                                   | Bloomberg, 14 Mar 2023.                 |
|                          | Jun 2023        | 5.5 | --   | --                                     | --                     | --                  | --                                    | Bloomberg, 9 Jun 2023.                  |
|                          | Aug 2023        | 4.2 | --   | --                                     | --                     | --                  | --                                    | Bloomberg, 1 Aug 2023.                  |

**Observation :**

The latest forecasts of real GDP growth for 2023 as a whole from various private sector analysts are in the range of 3.3% to 5.5%, averaging around 4.2%. The forecast rates of change in consumer prices are in the range of 1.8% to 2.5%, averaging around 2.2%.