

**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
International organisations:								
IMF	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
	Oct 2023	4.4	--	--	--	--	2.2	World Economic Outlook - Oct 2023
ADB	Apr 2023	3.6	--	--	--	--	2.3	Asian Development Outlook 2023 - Apr 2023
	Jul 2023	4.7	--	--	--	--	2.5	Asian Development Outlook 2023 - Jul 2023
	Sep 2023	4.3	--	--	--	--	2.5	Asian Development Outlook 2023 - Sep 2023
AMRO	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
	Oct 2023	4.7	--	--	--	--	2.3	Quarterly Update of the ASEAN+3 Regional Economic Outlook (AREO) - Oct 2023
Private sector analysts:								
Bank of America Merrill Lynch	Jul 2023	6.0	--	--	--	--	2.2	Bloomberg - 14 Jul 2023
	Sep 2023	4.7	--	--	--	--	2.3	Bloomberg - 29 Sep 2023
	Nov 2023	3.4	--	--	--	--	1.8	Bloomberg - 3 Nov 2023
Bank of China (HK)	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
	Nov 2023	3.8	--	--	--	--	2.0	Bank of China (HK) - 6 Nov 2023
Bank of East Asia	Apr 2023	5.0	--	--	--	--	--	Ming Pao - 18 Apr 2023
	Jun 2023	5.5	--	--	--	--	--	Global Economic Outlook - 20 Jun 2023
	Nov 2023	3.3	--	--	--	--	2.0	Bank of East Asia - 3 Nov 2023
Barclays	Jul 2023	5.0	--	--	--	--	2.5	Bloomberg - 21 Jul 2023
	Sep 2023	3.8	--	--	--	--	2.1	Bloomberg - 22 Sep 2023
	Nov 2023	3.8	--	--	--	--	2.1	Bloomberg - 3 Nov 2023
Bloomberg Economics	May 2023	5.2	--	--	--	--	--	Bloomberg - 2 May 2023
	Jun 2023	5.2	--	--	--	--	--	Bloomberg - 9 Jun 2023
	Nov 2023	3.3	--	--	--	--	--	Bloomberg - 1 Nov 2023
Citigroup	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
	Oct 2023	3.6	--	--	--	--	2.1	Citigroup - 31 Oct 2023
Dah Sing Bank	Aug 2023	3.7	--	--	--	--	--	Ming Pao - 8 Aug 2023
	Sep 2023	3.7	--	--	--	--	1.9	Bloomberg - 8 Sep 2023
	Nov 2023	3.2	--	--	--	--	2.0	Bloomberg - 6 Nov 2023
DBS Hong Kong	May 2023	6.5	--	--	--	--	2.8	DBS Flash - 3 May 2023
	Aug 2023	4.8	--	--	--	--	2.0	DBS Flash - 1 Aug 2023
	Nov 2023	3.5	--	--	--	--	2.0	DBS Flash - 1 Nov 2023

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Fitch Ratings	Aug 2023	4.0	--	--	--	--	2.4	Bloomberg - 1 Aug 2023
	Sep 2023	4.0	--	--	--	--	2.4	Bloomberg - 11 Sep 2023
	Nov 2023	4.0	--	--	--	--	2.1	Bloomberg - 1 Nov 2023
Goldman Sachs Group	Jul 2023	6.0	--	--	--	--	2.4	Bloomberg - 4 Jul 2023
	Sep 2023	4.5	--	--	--	--	2.0	Goldman Sachs Group - 8 Sep 2023
	Nov 2023	3.5	--	--	--	--	2.0	Goldman Sachs Group - 3 Nov 2023
Hang Seng Bank	Aug 2023	4.0	--	--	--	--	2.5	Hang Seng Bank - 3 Aug 2023
	Sep 2023	4.0	--	--	--	--	--	Ming Pao - 26 Sep 2023
	Nov 2023	3.3	--	--	--	--	2.0	Hang Seng Bank - 3 Nov 2023
JP Morgan Chase Bank	May 2023	5.4	--	--	--	--	2.4	Bloomberg - 5 May 2023
	Aug 2023	3.3	--	--	--	--	--	Bloomberg - 4 Aug 2023
	Nov 2023	3.3	--	--	--	--	--	Bloomberg - 3 Nov 2023
Nomura	Aug 2023	4.0	--	--	--	--	1.9	Bloomberg - 4 Aug 2023
	Sep 2023	4.0	--	--	--	--	1.9	Bloomberg - 22 Sep 2023
	Nov 2023	3.2	--	--	--	--	1.8	Bloomberg - 3 Nov 2023
OCBC Bank	Jun 2023	4.0	--	--	--	--	2.4	Bloomberg - 9 Jun 2023
	Aug 2023	3.2	--	--	--	--	--	Hong Kong Economic Times - 18 Aug 2023
	Nov 2023	3.2	--	--	--	--	--	Hong Kong Economic Times - 6 Nov 2023
Shanghai Commercial Bank	May 2023	4.2	--	--	--	--	--	Hong Kong Economic Times - 8 May 2023
	Aug 2023	4.3	--	--	--	--	--	Hong Kong Economic Times - 3 Aug 2023
	Nov 2023	3.3	--	--	--	--	--	Hong Kong Economic Times - 6 Nov 2023
Standard Chartered Bank	Aug 2023	4.3	--	--	--	--	2.3	Bloomberg - 9 Aug 2023
	Sep 2023	4.3	--	--	--	--	2.3	Bloomberg - 29 Sep 2023
	Nov 2023	3.3	--	--	--	--	2.3	Standard Chartered Bank - 8 Nov 2023
UBS	Aug 2023	3.8	--	--	--	--	1.8	Bloomberg - 3 Aug 2023
	Sep 2023	3.8	--	--	--	--	1.8	Bloomberg - 22 Sep 2023
	Nov 2023	3.8	--	--	--	--	1.8	Bloomberg - 3 Nov 2023
United Overseas Bank	Aug 2023	4.2	--	--	--	--	--	Bloomberg - 1 Aug 2023
	Sep 2023	4.2	--	--	--	--	--	Bloomberg - 8 Sep 2023
	Nov 2023	3.5	--	--	--	--	--	Bloomberg - 1 Nov 2023

Observation :

The latest forecasts of real GDP growth for 2023 as a whole from various private sector analysts are in the range of 3.2% to 4.0%, averaging around 3.5%. The forecast rates of change in consumer prices are in the range of 1.8% to 2.3%, averaging around 2.0%.