

Table 4

**2003 GDP and price forecasts for Hong Kong put out by
selected international organisations and private sector analysts**

	Date of release	GDP (growth rate	Private consumption expenditure rate	Gross domestic fixed capital formation in real	Total exports of goods terms	Exports of services (%)	Rate of change in consumer prices (%)	Reference source
International organisations:								
IMF	Sep 2002	3.4	--	--	--	--	-0.5	World Economic Outlook, Sep 2002.
	Feb 2003	3	--	--	--	--	--	Asian Wall Street Journal, 26 Feb 2003.
	Apr 2003	3	--	--	--	--	-1.6	World Economic Outlook, Apr 2003.
ADB	Sep 2002	3.5	--	--	--	--	0.5	Asian Development Outlook, 2002 Update, Sep 2002.
	Dec 2002	2.8	--	--	--	--	--	Media Briefing Note, Dec 2002.
	Apr 2003	2	--	--	--	--	-1.5	Asian Development Outlook 2003.
	May 2003	-1.4 to 0.8	--	--	--	--	--	News Release, No. 065/03, 9 May 2003.
World Bank	Apr 2002	4.3	--	--	--	--	--	East Asia Update, Apr 2002.
	Nov 2002	2.7	--	--	--	--	--	East Asia Update, Nov 2002.
	Apr 2003	2	--	--	--	--	--	East Asia Update, Apr 2003.
Private sector analysts:								
<i>(a) Major local banks</i>								
Hongkong Bank	Oct 2002	1.6	-0.9	-0.8	--	--	-0.8	Asian Economic Insight, 24 Oct 2002.
	Mar 2003	1.6	-0.9	-0.8	--	--	-1.5	Asian Economics, Q2 2003.
	Apr 2003	0.5	-3	-0.6	--	--	-2	Asian Economic Insight, 25 Apr 2003.
Standard Chartered Bank	Oct 2002	3.5	--	--	--	--	-0.5	Hong Kong Snapshot, 22 Oct 2002.
	Apr 2003	0.5	--	--	--	--	-2	Asian Economic Focus, May 2003.
Hang Seng Bank	Dec 2002	2.3	-0.5	-1.7	6.8	8.7	-1	Hang Seng Economic Monthly, Nov/Dec 2002.
Bank of China (HK)	Dec 2002	2.8	0.5	-0.3	7.8	12.5	-2	BOC Economic Review Monthly, Vol. 1 No.12, 2002.
	Apr 2003	0 to 1.5	-3 to -5	-1.2 to -2	3.7 to 4.7	3 to 4.5	-2.3 to -2.5	BOC Economic Review Monthly, Vol. 1 No. 4 2003.

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			(growth	rate	in	real				
Bank of East Asia	Nov 2002	3	--	--	--	--	--	-1.5	Economic Research Department, Nov 2002.	
	Dec 2002	2	--	--	--	--	--	-1.5	Economic Research Department, Dec 2002.	
	Jan 2003	2	0.5		1	5.9	9.3	--	Economic Analysis, Jan 2003.	
	Apr 2003	1.6	--	--	--	--	--	--	Sing Pao, 14 Apr 2003.	
	May 2003	1.6	-1.2		-1	7.1	7	-2.5	Economic Research Department, 28 May 2003.	
<i>(b) Investment banks</i>										
JP Morgan Chase	Dec 2002	3.7	--	--	--	--	--	--	Hong Kong Economic Journal, 12 Dec 2002.	
	Apr 2003	1.6	--	--	--	--	--	--	Hong Kong Economic Times, 12 Apr 2003.	
	May 2003	1	--	--	--	--	--	--	Hong Kong Economic Journal, 21 May 2003.	
Goldman Sachs Asia	Dec 2002	3	--	--	--	--	--	-1.2	Hong Kong Economic Journal, 13 Dec 2002.	
	Apr 2003	1.7	--	--	--	--	--	--	Hong Kong Economic Journal, 3 Apr 2003.	
Morgan Stanley Asia	Dec 2002	3.2	--	--	--	--	--	--	Apple Daily, 11 Feb 2003.	
	Feb 2003	2.7	--	--	--	--	--	--	Apple Daily, 26 Feb 2003.	
	Apr 2003	2.1	0.5		2.2	--	--	-1.2	Hong Kong Economics, 1 Apr 2003.	
Merrill Lynch	Nov 2002	3.7	2.7		7.3	--	--	-1.4	The Asian Equity Economist, 20 Nov 2002.	
	Feb 2003	3.9	--	--	--	--	--	-1.4	The Asian Equity Economist, 14 Feb 2003.	
	Mar 2003	4.6	--	--	--	--	--	-1.4	Economics, 5 Mar 2003.	
	Apr 2003	4	--	--	--	--	--	--	Hong Kong Economic Journal, 3 Apr 2003.	
	Apr 2003	3.1	--	--	--	--	--	--	Hong Kong Economic Times, 15 Apr 2003.	
	May 2003	3.1	--	--	--	--	--	-1.9	The Asian Equity Economist, 13 May 2003.	

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		(growth rate	rate	in real	terms	(%)	(%)	
Credit Suisse First Boston	Nov 2002	1.4	0.8	2.9	--	--	-1.7	Asian Daily, 27 Nov 2002.
	Feb 2003	2.6	2	3.2	--	--	-1.7	Asian Daily, 19 Feb 2003.
	Apr 2003	2	--	--	--	--	--	Emerging Markets Economics Daily Non-Japan Asia, 7 Apr 2003.
	Apr 2003	1.8	--	--	--	--	-2.7	Emerging Markets Economics Research, 29 Apr 2003.
<i>(c) Others</i>								
Economist Intelligence Unit	Sep 2002	4	0.5	5	--	--	-1	Country Forecast, Sep 2002.
	Nov 2002	2.3	0.2	3	--	--	-1.5	Country Forecast, Nov 2002.
	Dec 2002	2.5	0	3.5	--	--	-1.5	Country Forecast, Dec 2002.
	Feb 2003	2.5	0.1	3.5	--	--	-1.6	Country Forecast, Feb 2003.
	Mar 2003	2.7	0.2	3.5	--	--	-1.5	Country Forecast, Mar 2003.
	Apr 2003	0.3	-1	-8	--	--	-2.5	Country Forecast, Apr 2003.
Hong Kong General Chamber of Commerce	Nov 2002	2.1	--	--	--	--	-1.5	Hong Kong Business Summit, 27 Nov 2002.
	Apr 2003	1.5	--	--	--	--	-3	Chief Economist, HKGCC, 24 Apr 2003.

Observation :

With the spread of SARS since mid-March, almost all the forecasters have trimmed down their GDP growth forecasts for Hong Kong in 2003. The impact of SARS is reckoned by most of them to drag down Hong Kong's GDP in 2003 by 0.5 to 2.5 percentage points. The latest forecasts of the growth rate in real terms of GDP for 2003 from the private sector analysts listed above range from 0% to 3.1%, averaging at 1.4%.