

Table 4

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

	<u>Date of release</u>	<u>GDP</u> (growth	<u>Private consumption expenditure</u> rate	<u>Gross domestic fixed capital formation</u> in real	<u>Total exports of goods</u> terms	<u>Exports of services</u> (%)	<u>Rate of change in consumer prices</u> (%)	<u>Reference source</u>
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.
	May 2003	2.2	1	1.2	--	--	-2	IMF Country Report No. 03/143, May 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.
	May 2003	0.8	-2.5	-4.1	9.4	3.2	-2	Hang Seng Economic Monthly, May 2003.

Table 4 (cont'd)

	Date of release	GDP (growth	Private consumption expenditure rate	Gross domestic fixed capital formation		Total exports of goods terms	Exports of services (%)	Rate of change in consumer prices (%)	Reference source
				in	real				
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.
	Aug 2003	1.8	--	--		--	--	-2.5	Economic and Strategy Planning Department, Aug 2003.
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.
	Jun 2003	1.6	--	--		--	--	--	The Standard, 3 Jun 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	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.
	Jun 2003	1.8	-2	1.3		--	--	-2.2	Hong Kong Economics, 2 Jun 2003.

Table 4 (cont'd)

	Date of release	GDP	Private consumption expenditure		Gross domestic fixed capital formation		Total exports of goods	Exports of services	Rate of change in consumer prices	Reference source
			(growth	rate	in	real				
Merrill Lynch	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.
	Jun 2003	2.5	--	--	--	--	--	--	--	The Standard, 3 Jun 2003.
	Aug 2003	2.5	--	--	--	--	--	--	-1.9	The Asian Equity Economist, 11 Aug 2003.
Credit Suisse First Boston	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.
	Jun 2003	1.8	--	--	--	--	--	--	-2.6	Emerging Markets Economics Research, 23 Jun 2003.
<i>(c) Others</i>										
Economist Intelligence Unit	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.
	May 2003	0.3	-2		0	--	--	--	-3.5	Country Forecast, May 2003.
	Jun 2003	0.9	-5.3		0	--	--	--	-3.5	Country Forecast, Jun 2003.
	Jul 2003	1.1	-4.2		0	--	--	--	-2.8	Country Forecast, Jul 2003.
	Aug 2003	1.1	-4.5		0	--	--	--	-2.4	Country Forecast, Aug 2003.
Hong Kong General Chamber of Commerce	Nov 2002	2.1	--	--	--	--	--	--	-1.5	Hong Kong Business Summit, 27 Nov 2002.
	Apr 2003	1.5	--	--	--	--	--	--	-2	Chief Economist, HKGCC, 24 Apr 2003.

Observation :

The latest known GDP forecasts in real terms for 2003 from the private sector analysts listed above range from 0.5% to 2.5%, averaging at 1.4%. This is below the now updated official GDP growth forecast of 2%. Yet the difference is reckoned to be mainly related to the less severe GDP downturn in the second quarter of 2003.