

Table 4

**2004 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	Dec 2003	4.5-5	--	--	--	--	-1	Concluding Remarks by IMF Mission, 15 Dec 2003.
	Apr 2004	5.5	--	--	--	--	-0.5	World Economic Outlook, Apr 2004.
ADB	Sep 2003	4.8	--	--	--	--	0.5	Asian Development Outlook, 2003 Update, Sep 2003.
	Apr 2004	6	--	--	--	--	1.1	Asian Development Outlook 2004.
World Bank	Oct 2003	4.3	--	--	--	--	--	East Asia Update, Oct 2003.
	Apr 2004	6	--	--	--	--	--	East Asia Update, Apr 2004.
Private sector analysts:								
<i>(a) Major local banks</i>								
Hongkong Bank	Dec 2003	6.5	3	2.1	--	--	-0.8	Asian Economic Insight, 12 Dec 2003.
	Jan 2004	6.5	3	2.1	--	--	0	Asian Economic Insight, 30 Jan 2004.
	May 2004	6.5	3	2.1	--	--	0	Asian Economic Insight, 27 May 2004.
Standard Chartered Bank	Nov 2003	4.5	--	--	--	--	-0.5	Asian Economic Focus, Dec 2003.
	Jan 2004	6	--	--	--	--	-0.5	Wen Wei Po, 30 Jan 2004.
	Apr 2004	6	--	--	--	--	-0.5	Asian Quarterly, April 2004.
Hang Seng Bank	Dec 2003	4	1	0.4	10.9	13.6	-0.8	Hang Seng Economic Monthly, Nov/Dec 2003.
	Mar 2004	5.5	4	4.1	10.4	11.9	-0.8	Economic Research Department, Mar 2004.
Bank of China (HK)	Dec 2003	5	3	3.7	10	11	-1	Economic and Strategy Planning Department, Dec 2003.
Bank of East Asia	Nov 2003	4.5	--	--	--	--	0	Economic Research Department, 25 Nov 2003.
	Jan 2004	4.5	4	2.2	8.3	14.5	0	Ta Kung Pao, 13 Jan 2004.
	May 2004	5.5	5	5	8.4	14.5	-0.5	Economic Research Department, 21 May 2004.

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ABN Amro Bank	Nov 2003	7	4.5		5.5	7.1	20	-0.5	Asian Anchor, Nov 2003.
	Feb 2004	7	--		--	--	--	-0.5	Asian Vision, 20 Feb 2004.
Citibank	Jan 2004	5.8	--		--	--	--	-1.4	The Standard, 9 Jan 2004.
	Feb 2004	6.5	2.6		4.5	--	--	-1	Citigroup Global Markets, 3 Feb 2004.
	Apr 2004	6.5	3.9		3.8	--	--	-1	Citigroup Global Markets, 29 Apr 2004.
<i>(b) Investment banks</i>									
JP Morgan Chase	Jan 2004	5.6	--		--	--	--	0.6	Wen Wei Po, 30 Jan 2004.
	May 2004	6.2	--		--	--	--	1.5	JP Morgan, 24 May 2004.
Goldman Sachs Asia	Sep 2003	5.4	--		--	--	--	--	Hong Kong Economic Journal, 2 Sep 2003.
	Jan 2004	6	--		--	--	--	--	ETNet News, 13 Jan 2004.
	May 2004	7	--		--	--	--	--	Economic Flash, 14 May 2004.
Morgan Stanley Asia	Dec 2003	4.5	3.7		3.5	--	--	-1	Hong Kong Economics, 1 Dec 2003.
	Mar 2004	4.5	4		3.5	--	--	-1	Hong Kong Data Releases, 10 Mar 2004.
Merrill Lynch	Nov 2003	5.4	--		--	--	--	0.2	The Asian Equity Economist, 12 Nov 2003.
	Jan 2004	6.3	--		--	--	--	-0.5	Wen Wei Po, 30 Jan 2004.
	Feb 2004	7.8	6.2		2.5	7	16.5	0.8	The Asian Equity Economist, 10 Feb 2004.
	May 2004	7.8	--		--	--	--	0.4	The Asian Market Economist, 11 May 2004.
Credit Suisse First Boston	Sep 2003	5.3	--		--	--	--	--	Hong Kong Economic Journal, 2 Sep 2003.
	Jan 2004	5.5	--		--	--	--	-0.8	Hong Kong Economic Times, 16 Jan 2004.
	Feb 2004	6.6	--		--	--	--	1	Emerging Markets Data and Calendar, 20 Feb 2004.
	May 2004	5.9	5.5		5	--	--	-0.6	Emerging Markets Economics Research, 3 May 2004.

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<i>(c) Others</i>									
Economist Intelligence Unit	Dec 2003	6.2	4.6		7.2	--	--	-0.5	Country Forecast, Dec 2003.
	Feb 2004	6.5	5.3		7.2	--	--	-0.5	Country Forecast, Feb 2004.
	May 2004	6.5	5.3		7.2	--	--	-0.5	Country Forecast, May 2004.
Hong Kong General	Dec 2003	3.8	--		--	--	--	-1	Hong Kong Business Summit, 10 Dec 2003.
Chamber of Commerce	Apr 2004	5	--		--	--	--	0.5	Economic Comments, 21 Apr 2004.

Observation :

The forecasts of GDP growth in real terms for 2004 from the private sector analysts listed above range from 4.5% to 7.8%, averaging at 6.1%.