

Table 3
2004 GDP and price forecasts for Hong Kong put out by
selected international organisations and private sector analysts

	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				
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.
	Aug 2004	6.5	--	--	--	--	--	0	Asian Local Bond Radar, 20 Aug 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.
	Aug 2004	7	--	--	--	--	--	-0.5	On the ground, 24 Aug 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.
	Jun 2004	6	4.5	3	12	13.9	--	-0.8	Hang Seng Economic Monthly, Jun 2004.
	Aug 2004	6	--	--	--	--	--	-0.5	Economic Research Department, 25 Aug 2004.
Bank of China (HK)	Dec 2003	5	3	3.7	10	11	--	-1	Economic and Strategy Planning Department, Dec 2003.
	Jun 2004	6.5	5	6	10.5	13.5	--	-0.5	Economic Review, Jun 2004.

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				in	real				
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.	
	Aug 2004	7	--	--	--	--	--	Economic Analysis, Aug 2004.	
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.	
	Aug 2004	7	--	--	--	--	-0.2	Asia Vision, 20 Aug 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.	
	Aug 2004	6.5	--	--	--	--	-0.5	Citibank, 24 Aug 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.	
	Jul 2004	6.2	--	--	--	--	0.5	The Standard, 29 Jul 2004.	
Goldman Sachs Asia	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.	
	May 2004	5.2	4.4	4.6	--	--	-1	Hong Kong Economics, 31 May 2004.	
	Aug 2004	5.2	--	--	--	--	-0.3	Hong Kong Economics, 24 Aug 2004.	

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		(growth rate	rate	in real	terms	(%))	(%)	
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.
	Aug 2004	7	--	--	--	--	0.3	The Asian Market Economist, 9 Aug 2004.
Credit Suisse First Boston	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.
	Aug 2004	5.9	--	--	--	--	-0.2	The Sun, 25 Aug 2004.
<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.
	Jun 2004	6.5	5.3	7.2	--	--	-0.4	Country Forecast, Jun 2004.
	Jul 2004	6.5	5.4	7.2	--	--	-0.4	Country Forecast, Jul 2004.
	Aug 2004	6.5	5.5	7.2	--	--	-0.5	Country Forecast, Aug 2004.
Hong Kong General Chamber of Commerce	Dec 2003	3.8	--	--	--	--	-1	Hong Kong Business Summit, 10 Dec 2003.
	Apr 2004	5	--	--	--	--	0.5	Economic Comments, 21 Apr 2004.
	Aug 2004	5	--	--	--	--	1	HKGCC, 24 Aug 2004.

Observation :

The forecasts of GDP growth in real terms for 2004 from the private sector analysts listed above range from 5% to 7%, averaging at 6.4%.