

**Table 3**  
**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>		<u>Total exports of goods</u> terms	<u>Exports of services</u> (% )	<u>Rate of change in consumer prices</u> (%)	<u>Reference source</u>
				in	real				
<b>International organisations:</b>									
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.
	Sep 2004	7.5	--	--	--	--	--	0	World Economic Outlook, Sep 2004.
	Nov 2004	7.5	--	--	--	--	--	0	Concluding Remarks by IMF Mission, 16 Nov 2004.
ADB	Sep 2003	4.8	--	--	--	--	--	0.5	Asian Development Outlook 2003 Update, Sep 2003.
	Apr 2004	6	--	--	--	--	--	1.1	Asian Development Outlook 2004.
	Sep 2004	7.5	--	--	--	--	--	0.7	Asian Development Outlook 2004 Update, Sep 2004.
World Bank	Oct 2003	4.3	--	--	--	--	--	--	East Asia Update, Oct 2003.
	Apr 2004	6	--	--	--	--	--	--	East Asia Update, Apr 2004.
	Nov 2004	7.4	--	--	--	--	--	--	East Asia Update, Nov 2004.
<b>Private sector analysts:</b>									
<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.
	Aug 2004	7.8	--	--	--	--	--	--	ETNet News, 30 Aug 2004.
	Sep 2004	7.8	6.2	7.3	13	19	--	0	Asian Economic Insight, 10 Sep 2004.
	Nov 2004	7.8	6.2	7.3	--	--	--	0	Asian Economic Insight, 19 Nov 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.
	Sep 2004	7	--	--	--	--	--	-0.5	Asian Quarterly, Sep 2004.

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		( growth	rate	in real	terms	(% )	(%)	
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.
	Sep 2004	7.2	6.5	5.6	13.5	14	-0.5	Economic Research Department, Sep 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.
	Sep 2004	7.6	7.2	7.0	13	14	-0.3	Economic and Strategy Planning Department, Sep 2004.
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.
	Nov 2004	7	--	--	--	--	-0.5	Economic Research Department, 22 Nov 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	Asia Vision, 20 Feb 2004.
	Aug 2004	7	--	--	--	--	-0.2	Asia Vision, 20 Aug 2004.
	Nov 2004	7.5	--	--	--	--	-0.2	Asia Vision, 12 Nov 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.
	Sep 2004	7	--	--	--	--	--	Hong Kong Economic Journal, 15 Sep 2004.
	Oct 2004	7	6.4	5.9	--	--	-0.5	Great China Insights, 18 Oct 2004.

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	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				
<i>(b) Investment bank</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.
	Aug 2004	7.7	--	--	--	--	--	--	Economic Flash, 27 Aug 2004.
	Nov 2004	7.7	--	--	--	--	--	-0.2	Asia-Pacific Economics Analyst, Nov 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.
	Aug 2004	7.4	7.3		7.3	--	--	-0.3	Hong Kong Economics, 30 Aug 2004.
Merrill Lynch	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.
	Aug 2004	8	--	--	--	--	--	--	ETNet News, 30 Aug 2004.
	Nov 2004	8	--	--	--	--	--	-0.3	The Asian Market Economist, 15 Nov 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	7	--	--	--	--	--	--	Apple Daily, 31 Aug 2004.
	Nov 2004	7	6		9	--	--	0	Emerging Markets Economics Research, 10 Nov 2004.

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		( growth	rate	in real	terms	(% )	(%)	
<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.
	Sep 2004	7.4	7.7	7.8	--	--	-0.2	Country Forecast, Sep 2004.
	Oct 2004	7.4	7.7	7.8	--	--	-0.2	Country Forecast, Oct 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.
	Nov 2004	7.5	--	--	--	--	-0.5	HKGCC, 22 Nov 2004.

**Observation :**

The forecasts of GDP growth in real terms for 2004 from the private sector analysts listed above range from 6.2% to 8%, averaging at 7.3%.