

Table 3
2005 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>	Private consumption expenditure (growth rate	Gross domestic fixed capital formation in real	Total exports of goods terms (%))	Exports of services	Rate of change in consumer prices (%)	<u>Reference source</u>
International organisations:								
IMF	Feb 2005	4	2.4	1.1	--	--	1	Country Report No. 05/63, Feb 2005.
	Apr 2005	4	--	--	--	--	1	World Economic Outlook, Apr 2005.
ADB	Apr 2005	5.7	--	--	--	--	1.5	Asian Development Outlook 2005, Apr 2005.
World Bank	Apr 2005	4.6	--	--	--	--	--	East Asia Update, Apr 2005.
United Nations	Jan 2005	6	--	--	--	--	1.5	World Economic Situation and Prospects 2005.
Private sector analysts:								
<i>(a) Major local banks</i>								
HSBC	Jan 2005	4	2.6	2.8	--	--	1	Asian Economics, Q1 2005.
	May 2005	4	2.6	2.8	--	--	1	Asian Economics Insight, 6 May 2005.
Standard Chartered Bank	Apr 2005	4	--	--	--	--	1.5	Special Report, 4 April 2005.
Hang Seng Bank	Dec 2004	4	2.8	2.8	9.5	9.8	1	Hang Seng Economic Monthly, Nov/Dec 2004.
Bank of China (HK)	Dec 2004	4.5	4.2	4.5	8.6	10.5	1.2	BOC Economic Review Monthly, Dec 2004.
Bank of East Asia	Jan 2005	4.5	4.5	4	8.5	11	1.5	Economic Analysis, Jan 2005.
ABN Amro Bank	May 2005	4	--	--	--	--	1.5	Asia Vision, 20 May 2005.
Citigroup	Jan 2005	4.7	--	--	--	--	--	Oriental Daily News, 21 Jan 2005.
	Feb 2005	4.5	--	--	--	--	1.4	Hong Kong Financial Market Weekly, 21 Feb 2005.

Table 3 (cont'd)

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<i>(b) Investment bank</i>								
JP Morgan Chase	Mar 2005	5	--	--	--	--	2.2	Global Data Watch: Asia, 11 Mar 2005.
Goldman Sachs Asia	Mar 2005	4.5	--	--	--	--	1.3	Asia-Pacific Economics Analyst, 8 Mar 2005.
	Mar 2005	5	--	3.6	--	--	1.3	Economics Flash, 17 Mar 2005.
Morgan Stanley Asia	Nov 2004	4.5	4	5.7	7.6	8	0.5	Hong Kong Economics, 29 Nov 2004.
	May 2005	4.5	4.5	4.4	7.5	8	0.5	Hong Kong Economic Forecast Summary, May 2005
Merrill Lynch	May 2005	5.3	--	--	--	--	2.1	The Asian Market Economist, 3 May 2005.
Credit Suisse First Boston	Mar 2005	3.5	3.2	3.8	--	--	1.4	Global Emerging Markets Outlook, 10 Mar 2005.
<i>(c) Others</i>								
Economist Intelligence Unit	Mar 2005	4.6	5	6	--	--	0.4	Country Forecast, Mar 2005.
	Apr 2005	4.6	5	4.2	--	--	0.4	Country Forecast, Apr 2005.
Hong Kong General Chamber of Commerce	Nov 2004	5.5	--	--	--	--	2.5	HKGCC, 22 Nov 2004.
	May 2005	5.5	--	--	--	--	1	HKGCC, 23 May 2005.
Hong Kong University	Jan 2005	6	--	--	--	--	3	The Sun, 12 Jan 2005.
The Better Hong Kong Foundation Forecasts	Apr 2005	6.14	--	--	--	--	2.45	RTHK Online News, 28 Apr 2005.

Observation :

The forecasts of GDP growth in real terms for 2005 from local analysts listed above range from 3.5% to 6.14%, averaging at 4.7%.