

**2009 GDP and price forecasts for Hong Kong put out by selected international organisations  
and private sector analysts (English version only)**

	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 terms (%))				(%)	
<b>International organisations:</b>								
IMF	Apr-09	-4.5	--	--	--	--	1.0	World Economic Outlook, Apr 2009.
	Oct-09	-3.6	--	--	--	--	-1.0	World Economic Outlook, Oct 2009.
	Nov-09	-2.0	--	--	--	--	--	2009 Article IV Consultation, Preliminary Conclusions, 3 Nov 2009.
ADB	Mar-09	-2.0	--	--	--	--	1.5	Asian Development Outlook 2009, Mar 2009.
	Sep-09	-4.0	--	--	--	--	1.3	Asian Development Outlook 2009 Update, Sep 2009.
<b>Private sector analysts:</b>								
<b>(a) Major local banks</b>								
HSBC	Nov-08	1	2	-1.2	1.8	1.3	2	Macro Hong Kong Economics, 3 Nov 2008.
	Jan-09	-2	0.4	-1.2	--	--	2	Macro Global Economics, Q1 2009.
	Feb-09	-4.5	-1.9	-1.5	-13.9	-7.8	2	Macro Hong Kong Economics, 26 Feb 2009.
	Apr-09	-4.5	-1.9	-1.8	--	--	1.6	Macro Global Economics, Q2 2009.
	Jun-09	-4.5	-1.6	-1.4	--	--	0.9	Macro Global Economics, Q3 2009.
	Sep-09	-4.0	-1.0	-8.3	-12.8	-5.1	0.6	Hong Kong Economic Spotlight, 29 Sep 2009.
Hang Seng Bank	Nov-08	0.0	--	--	--	--	Headline: 2.5 Underlying: 1.4	Hang Seng Bank, 24 Nov 2008.
	Jan-09	-3.0	--	--	--	--	1	Hong Kong Economic Monitor, Jan 2009.
	Jun-09	-5.0	-3.8	-12.2	-11.9	-5.0	0.5	Hong Kong Economic Monitor, Jun 2009.
	Jul-09	-5.0	--	--	--	--	0.5	Hong Kong Economic Monitor, Jul 2009.
	Sep-09	-4.0	--	--	--	--	0.5	Hong Kong Economic Monitor, Sep 2009.
	Oct-09	-3.0	--	--	--	--	0.5	Hang Seng Bank, 29 Oct 2009.
Standard Chartered Bank	Nov-08	2.3	--	--	--	--	Underlying: 4.4	Standard Chartered Bank, 11 Nov 2008.
	Jan-09	-0.9	--	--	--	--	--	Oriental Daily News, 2 Jan 2009.
	Feb-09	-0.9	--	--	--	--	1.0	Standard Chartered Weekly, 5 Feb 2009.
	Feb-09	-1.8	--	--	--	--	1.0	Standard Chartered Bank, 18 Feb 2009.
	Apr-09	-3.4	--	--	--	--	1.0	On the Ground, 6 Apr 2009.
	Oct-09	-3.4	--	--	--	--	1.0	Standard Chartered Weekly, 22 Oct 2009.

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Bank of China (HK)	Nov-08	-1 to 0.5	-0.5	2.8	-1.4	3.3	2	BOCHK Research, 26 Nov 2008.
	Feb-09	0	--	--	--	--	2	BOCHK Research, 2 Feb 2009.
	Mar-09	-2	--	--	--	--	1.5	BOCHK Research, 25 Mar 2009.
	May-09	-4 to -2	--	--	--	--	1.5	BOCHK Research, 12 May 2009.
	Jun-09	-4	--	--	--	--	1	BOCHK Research, 16 Jun 2009.
	Sep-09	-2.5	-3.0	-10.0	-14.0	-6.0	1.0	BOCHK Research, 21 Sep 2009.
Bank of East Asia	Nov-08	1.8	--	--	--	--	2.5	Bank of East Asia, 24 Nov 2008.
	Dec-08	-3	-0.6	1	-1	--	2.5	RTHK online news, 18 Dec 2008.
	Jan-09	0	--	--	--	--	2.5	HK Commercial Daily, 3 Jan 2009.
	Feb-09	-2 to 0	--	--	--	--	1.5 to 2.5	Bank of East Asia, 19 Feb 2009.
	May-09	-3.5	--	--	--	--	1.5	Bank of East Asia, 11 May 2009.
	Jun-09	-4.5	--	--	--	--	0.8	Bank of East Asia, 12 Jun 2009.
	Jul-09	-4.5	--	--	--	--	0.6	Bank of East Asia, 30 Jul 2009.
	Oct-09	-2.5	--	--	--	--	0.6	Bank of East Asia, 27 Oct 2009.
Citigroup	Nov-08	0.3	0.4	-1.5	--	--	2.7	Hong Kong Financial Market Weekly, 19 Nov 2008.
	Feb-09	-2.2	--	--	--	--	--	HK Economic Times, 26 Feb 2009.
	Apr-09	-2.2	--	--	--	--	1	Asia Macro and Strategy Outlook, 24 Apr 2009.
	May-09	-4.3	-2	-4.7	--	--	1	Asia Macro and Strategy Outlook, 22 May 2009.
	Jul-09	-4.3	--	--	--	--	1	Citigroup, 29 Jul 2009.
	Oct-09	-3.1	--	--	--	--	0.5	Asia Macro and Strategy Outlook, 23 Oct 2009.
Deutsche Bank	Jan-09	-4	--	--	--	--	--	The Sun, 21 Jan 2009.
	Jun-09	-5	-4.5	-7.7	--	--	1.2	Asia Economic Monthly, 12 Jun 2009.
	Jul-09	-4.5	-3.9	-7.0	--	--	0.5	Asia Economic Monthly, 17 Jul 2009.
	Oct-09	-2.5	-0.1	8.0	--	--	-0.1	Asia Economic Monthly, 19 Oct 2009.
<b>(b) Investment banks</b>								
Goldman Sachs Asia	Dec-08	-3.0	-2.8	-2.4	--	--	0.5	Asia Economics Flash, 11 Dec 2008.
	Mar-09	-6.0	--	--	--	--	0.4	Goldman Sachs Asia, 26 Mar 2009.
	Apr-09	-4.0	--	--	--	--	--	Asia Economics Flash, 22 Apr 2009.
	May-09	-4.0	--	--	--	--	0.0	Goldman Sachs Asia, 13 May 2009.
	Jun-09	-4.0	--	--	--	--	0.7	Goldman Sachs Asia, 15 Jun 2009.
	Oct-09	-3.0	--	--	--	--	0.6	Goldman Sachs Asia, 27 Oct 2009.

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			consumption expenditure	domestic fixed capital formation	exports of goods	of services	in consumer prices	
			( Growth rate in real terms (%) )					(%)
Morgan Stanley Asia	Oct-08	0.5	--	--	--	--	--	Economic Times, 26 Oct 2008.
	Nov-08	-1.2	0.5	-3.3	--	1.0	4.0	Hong Kong Economics, 10 Nov 2008.
	Jan-09	-3.8	--	--	--	1.0	4.0	Ming Pao Daily News, 21 Jan 2009.
	Feb-09	-3.8	-2.5	-6.8	--	--	1.5	Hong Kong Economics, 25 Feb 2009.
	Jul-09	-3.8	--	--	--	--	0.0	Morgan Stanley Asia, 31 Jul 2009.
	Aug-09	-3.8	-1.2	-8.4	--	--	0.0	Hong Kong Economics, 14 Aug 2009.
JP Morgan Chase Bank	Nov-08	-1.3	--	--	--	--	--	Asia Pacific Economic Research, 14 Nov 2008.
	Jan-09	-2.5	--	--	--	--	-0.2	JP Morgan Chase Bank, 30 Jan 2009.
	Mar-09	-3.0	--	--	--	--	1.5	JP Morgan Chase Bank, 25 Mar 2009.
	Jun-09	-5.5	--	--	--	--	0.5	Global Data Watch, 12 Jun 2009.
	Aug-09	-4.0	--	--	--	--	-0.2	JP Morgan Chase Bank, 6 Aug 2009.
	Sep-09	-2.6	--	--	--	--	0.1	World Financial Market, 18 Sep 2009.
Credit Suisse	Nov-08	-2.2	-1.2	-4.6	--	--	2.0	Asian Daily, 17 Nov 2008.
	Dec-08	-2.2	-1.2	-4.6	--	--	2.3	Emerging Markets Quarterly, 10 Dec 2008.
	Mar-09	-4.0	-1.7	-10.6	--	--	1.8	Emerging Markets Quarterly, 18 Mar 2009.
	May-09	-5.2	-2.4	-7.3	--	--	1.0	Economic Research, 15 May 2009.
	Jun-09	-5.2	-2.4	-7.3	--	--	0.8	Economic Research, 17 Jun 2009.
	Sep-09	-2.8	-0.1	--	--	--	0.8	Emerging Markets Quarterly, 23 Sep 2009.
CLSA	Dec-08	-1.7	--	--	--	--	-0.5	Eye on Asia Economies 1Q 09, Dec 2008.
	Feb-09	-5.0	--	--	--	--	--	money.aol.tw, 5 Feb 2009.
	Mar-09	-5.6	-3.0	-20.7	--	--	2.7	Eye on Asian Economies 2Q 09, Mar 2009.
	Jun-09	-6.2	-4.4	-15.2	--	--	2.3	Eye on Asian Economies 3Q 09, Jun 2009.
	Jul-09	-4.8	--	--	--	--	--	CLSA, 30 Jul 2009.
	Nov-09	-3.1	--	--	--	--	--	CLSA, 2 Nov 2009.
UBS	Nov-08	-0.2	--	0.4	--	--	--	Asian Economic Comment, 14 Nov 2008.
	Apr-09	-3.4	-2.7	-4.0	--	--	0.6	Asian Economic Comment, 6 Apr 2009.
	May-09	-3.4	-2.7	-4.0	--	--	0.6	Asian Economic Monitor, 6 May 2009.
	Jun-09	-3.3	--	-4.0	--	--	0.7	UBS, 12 Jun 2009.
	Jul-09	-3.3	--	--	--	--	0.7	UBS, 29 Jul 2009.
	Oct-09	-3.1	--	--	--	--	0.6	UBS, 27 Oct 2009.

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<i>(c) Others</i>								
Economist Intelligence Unit	Feb-09	-4.7	-4.6	-7.0	--	--	1.1	Country Forecast, Feb 2009.
	Mar-09	-5.9	-7.0	-15.4	--	--	1.1	Country Forecast, Mar 2009.
	Apr-09	-5.9	-6.8	-15.4	--	--	0.9	Country Forecast, Apr 2009.
	May-09	-5.8	-4.9	-14.9	--	--	1.1	Country Forecast, May 2009.
	Jun-09	-6.7	-5.4	-9.5	--	--	1.0	Country Forecast, Jun 2009.
	Jul-09	-6.0	-4.8	-9.5	--	--	1.0	Country Forecast, Jul 2009.
	Aug-09	-5.6	-4.8	-9.5	--	--	0.0	Country Forecast, Aug 2009.
Hong Kong General Chamber of Commerce	Jan-09	-2.0	--	--	--	--	--	HKGCC, Jan 2009.
	May-09	-4.5	--	--	--	--	--	HKGCC, May 2009.
	Jul-09	-5 to -4	--	--	--	--	2.0	HKGCC, Jul 2009.
	Oct-09	-3.5	--	--	--	--	--	Hong Kong Economic Times, 6 Oct 2009.
	Oct-09	-3.5	--	--	--	--	< 1.0	HKGCC, 27 Oct 2009.
Standard & Poor's	Nov-08	0.7 to 1.2	--	--	--	--	--	RTHK online news, 26 Nov 2008.
	Feb-09	-2.5 to -2	--	--	--	--	--	HK Commercial Daily, 6 Feb 2009.
	Apr-09	-3.8 to -3.3	--	--	--	--	--	Asia-Pacific Economic Outlook Q2 2009, 29 Apr 2009.
	Jul-09	-5.3 to -4.8	--	--	--	--	--	HK Economic Journal, 7 Jul 2009.
Fitch Ratings	Jan-09	-1.2	--	--	--	--	--	Oriental Daily News, 2 Jan 2009.
	Apr-09	-6.4	--	--	--	--	--	Sovereign Data Comparator, Apr 2009.
	Jun-09	-9.1	--	--	--	--	--	RTHK online news, 9 Jun 2009.
	Sep-09	-4.3	--	--	--	--	0.0	Sovereign Data Comparator, Sep 2009.
Moody's	Feb-09	-4.0	--	--	--	--	--	Credit Opinion, 27 Feb 2009.
	Jun-09	-7.0	--	--	--	--	--	Wen Wei Po, 28 Jun 2009.
University of Hong Kong	Jan-09	-3.0	--	--	--	--	--	RTHK online news, 7 Jan 2009.
	Apr-09	-3.0	--	--	--	--	--	2009 Q2 Forecasts, 2 Apr 2009.
	Jul-09	-5.0	--	--	--	--	--	2009 Q3 Forecasts, 8 Jul 2009.
	Oct-09	-3.1	--	--	--	--	0.1	2009 Q4 Forecasts, 7 Oct 2009.
Hong Kong University of Science and Technology	Jan-09	-2.2	--	--	--	--	--	Center for Economic Development, HKUST, Jan 2009.
	Feb-09	-2.5	--	--	--	--	3.6	Center for Economic Development, HKUST, Feb 2009.
	May-09	-4.9	--	--	--	--	0.1	Center for Economic Development, HKUST, May 2009.

**Observation :**

Most private sector analysts are currently projecting the real GDP to contract by 2.5-5.0%, averaging at around -3.6%.