

金融海啸和全球宏观经济的展望

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GS GDP Forecasts - A Shock from Credit Markets

%yoy	2007	2008	2009		2010	
			GS	Consensus*	GS	Consensus*
USA	2.0	1.1	-2.9	-2.7	1.2	1.8
Japan	2.4	-0.6	-5.3	-6.3	1.1	0.8
Euroland	2.6	0.7	-3.7	-3.4	0.7	0.3
UK	3.0	0.7	-2.6	-3.3	1.5	0.3
Europe	2.9	0.9	-3.4	-3.2	0.9	0.3
China	13.0	9.0	8.3	7.0	10.9	8.3
India	9.0	6.4	5.8	5.1	6.6	6.8
BRICs	10.4	7.5	4.8	4.6	8.0	6.6
Advanced Economies	2.7	0.9	-3.4	-3.3	1.2	1.2
World	5.0	2.9	-1.0	-0.9	3.3	2.8

Was +1.0% in Sep-08

Largest fall in GDP statistics history

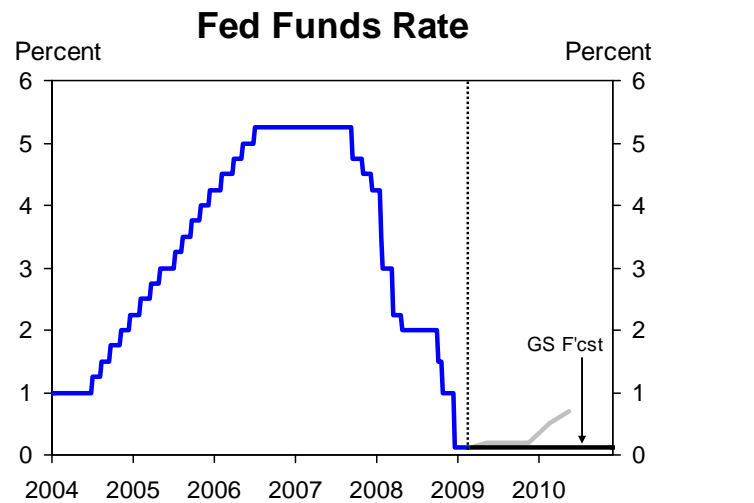
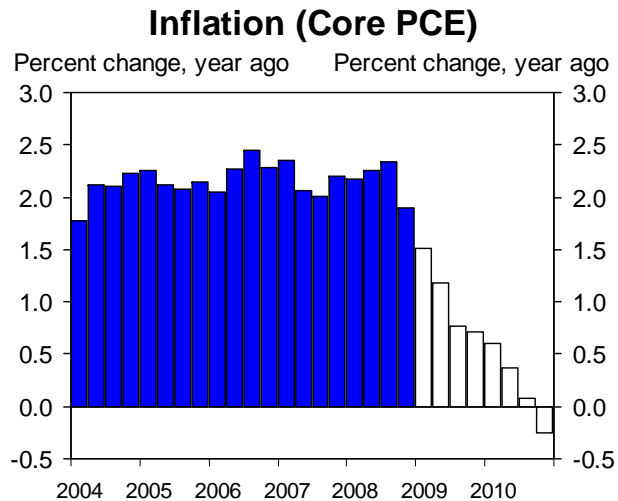
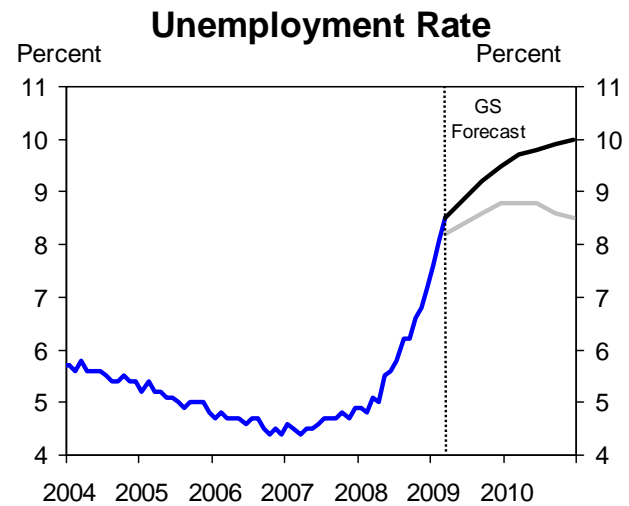
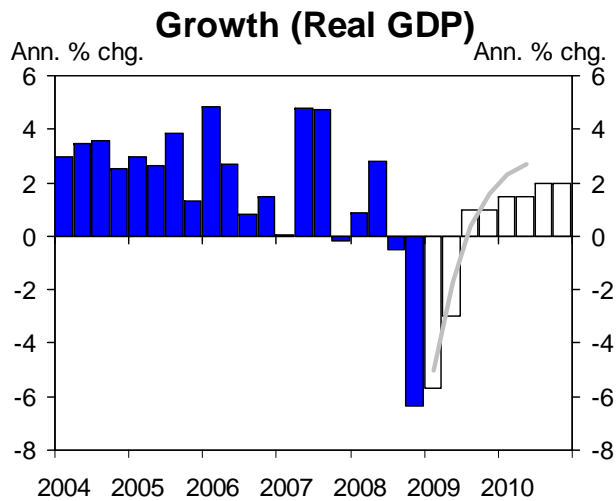
Was +1.2% in Sep-08

Was +3.5% in Sep-08, in line with consensus

* Consensus Economics April 2009

Source: GS Global ECS Research.

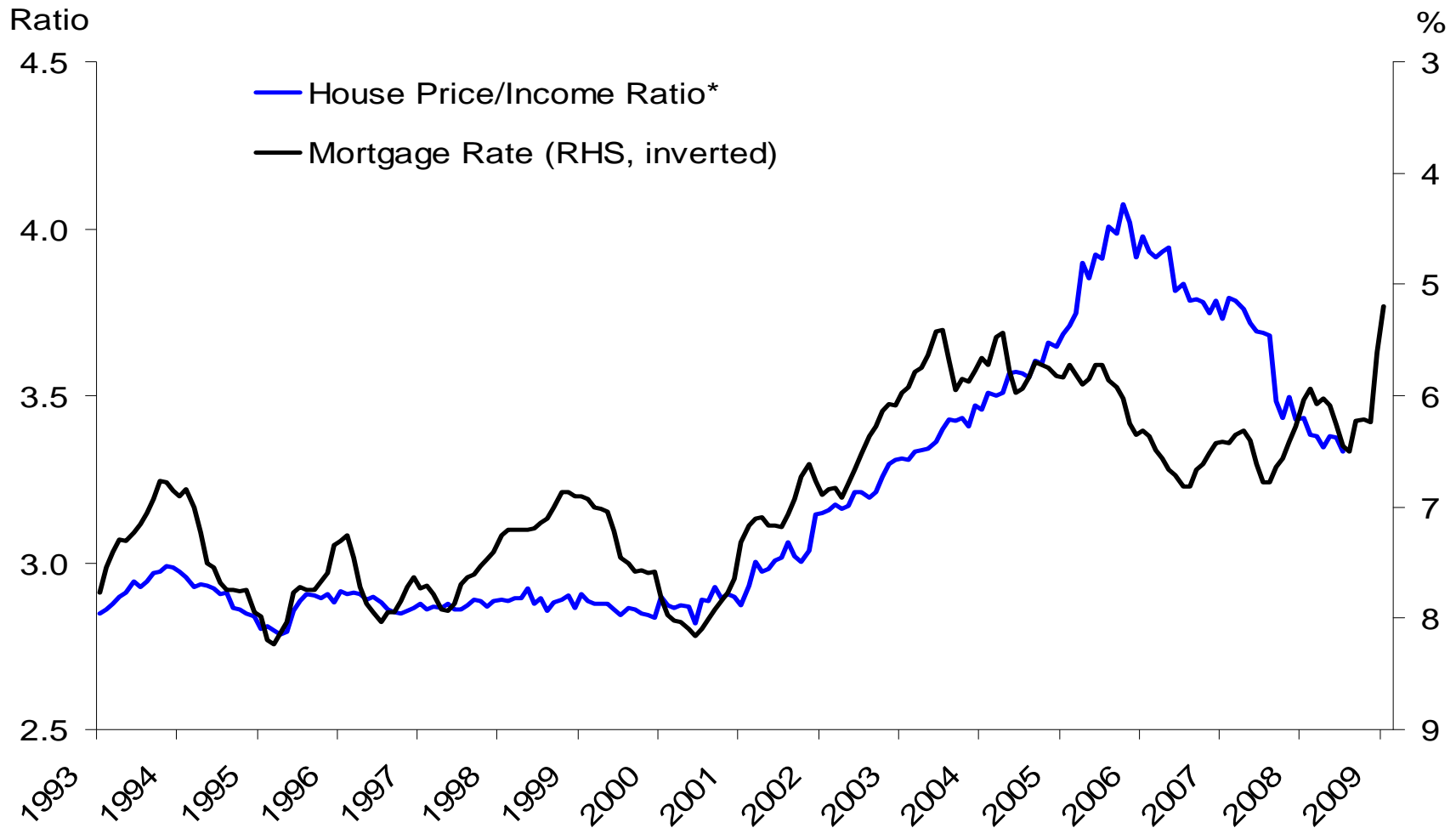
Forecasts vs. Consensus



Actual data GS forecasts

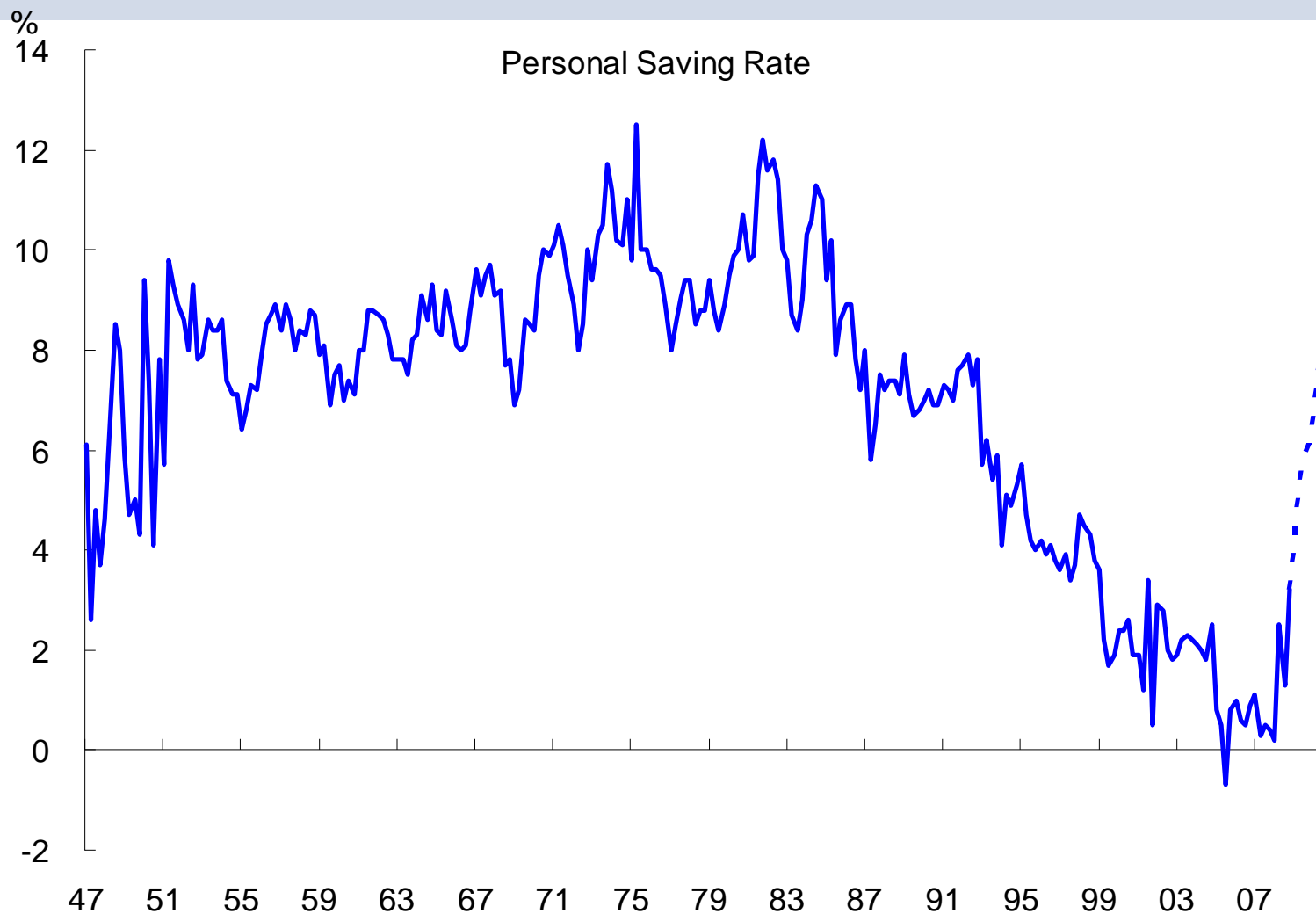
Blue Chip Consensus Forecasts (Feb 2009)

US House Prices vs Income



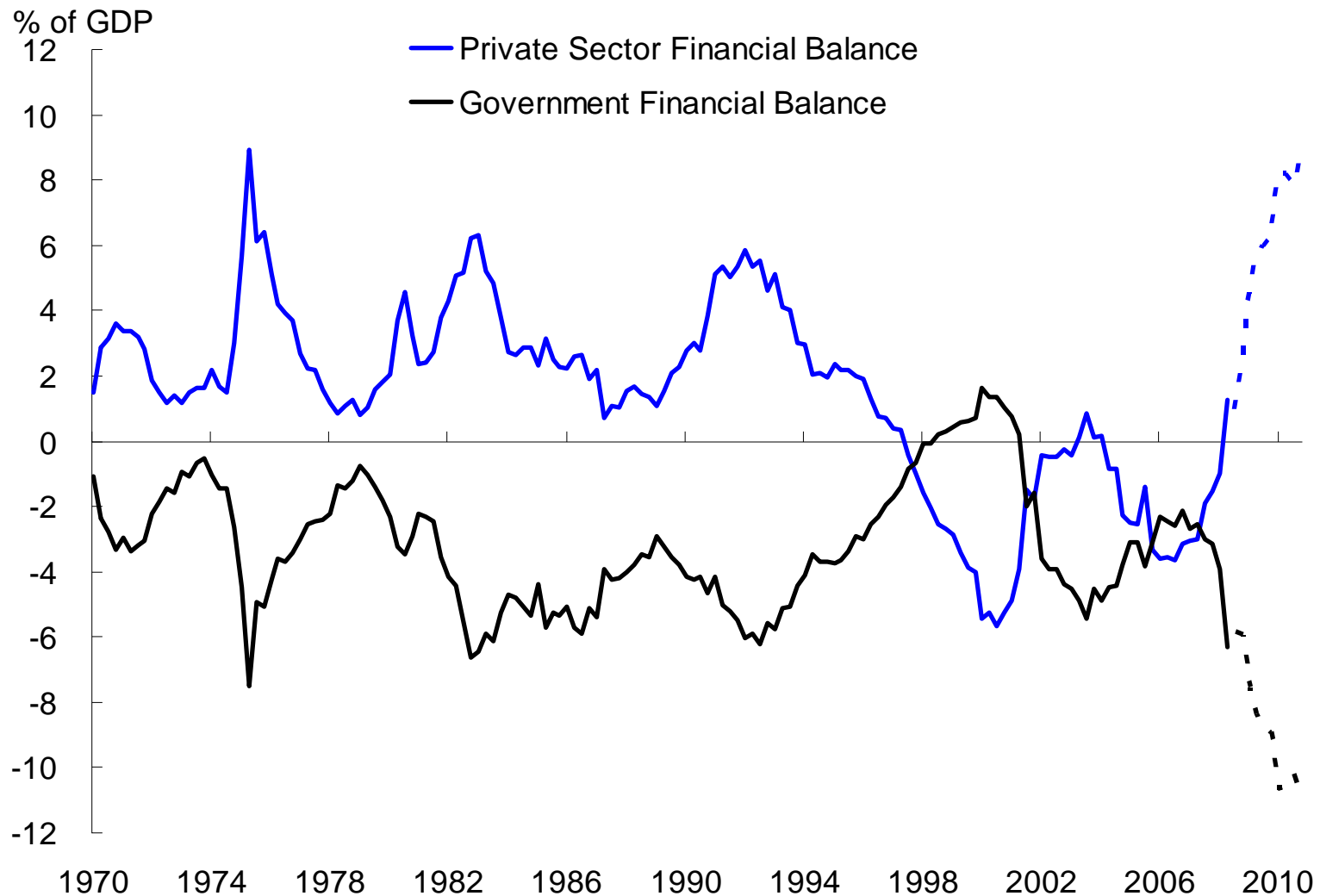
* S.A median home price divided by median family income.
 Source: Department of Commerce, US. FRB. NAR. GS Global ECS Research.

US Personal Saving Rate - not finished rebounding yet



Note: Dotted line denotes GS forecast.
Source: Department of Commerce. GS Global ECS Research.

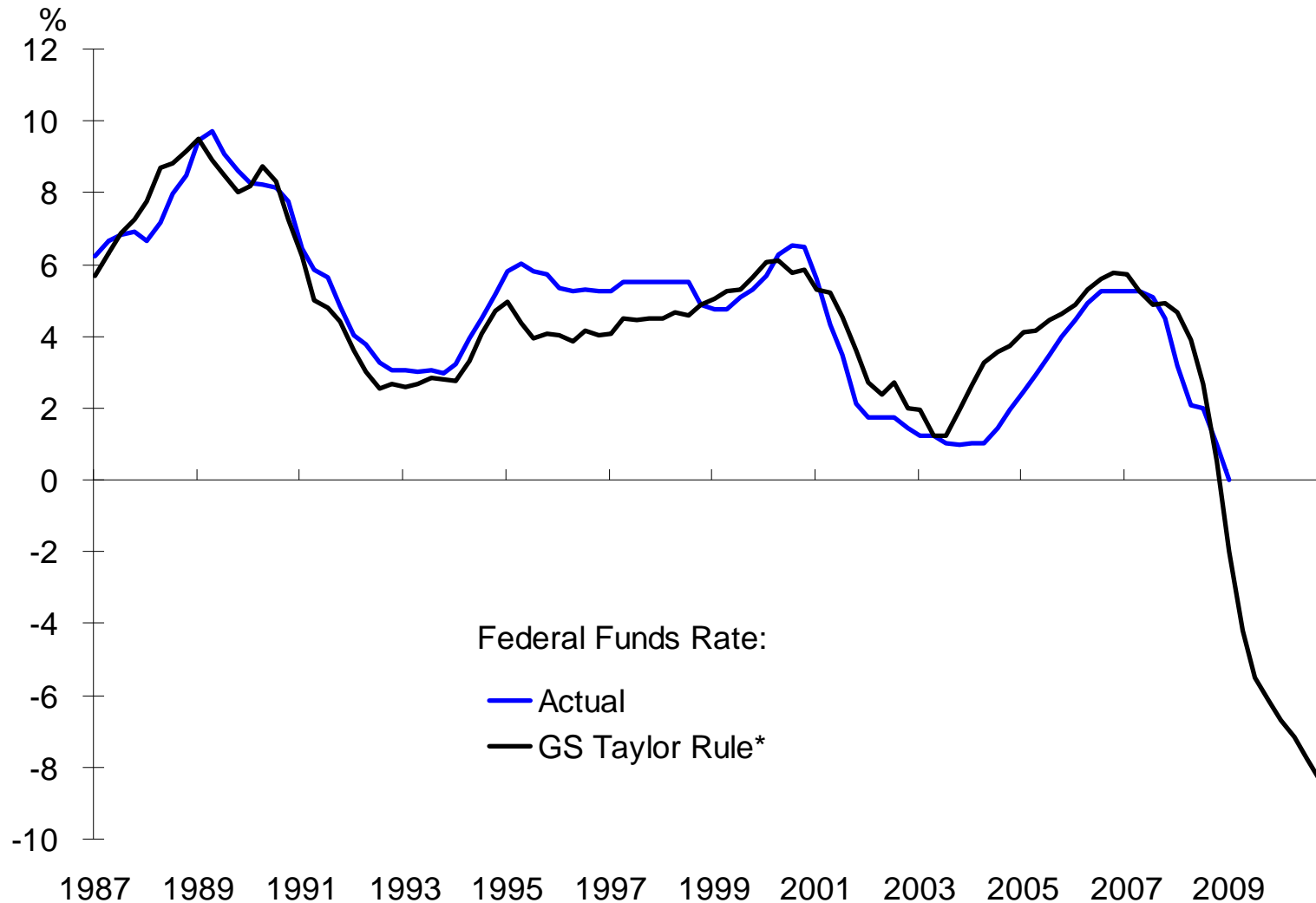
Financial Balance



Note: Dotted line denotes GS forecast.

Source: Department of Commerce. GS Global ECS Research.

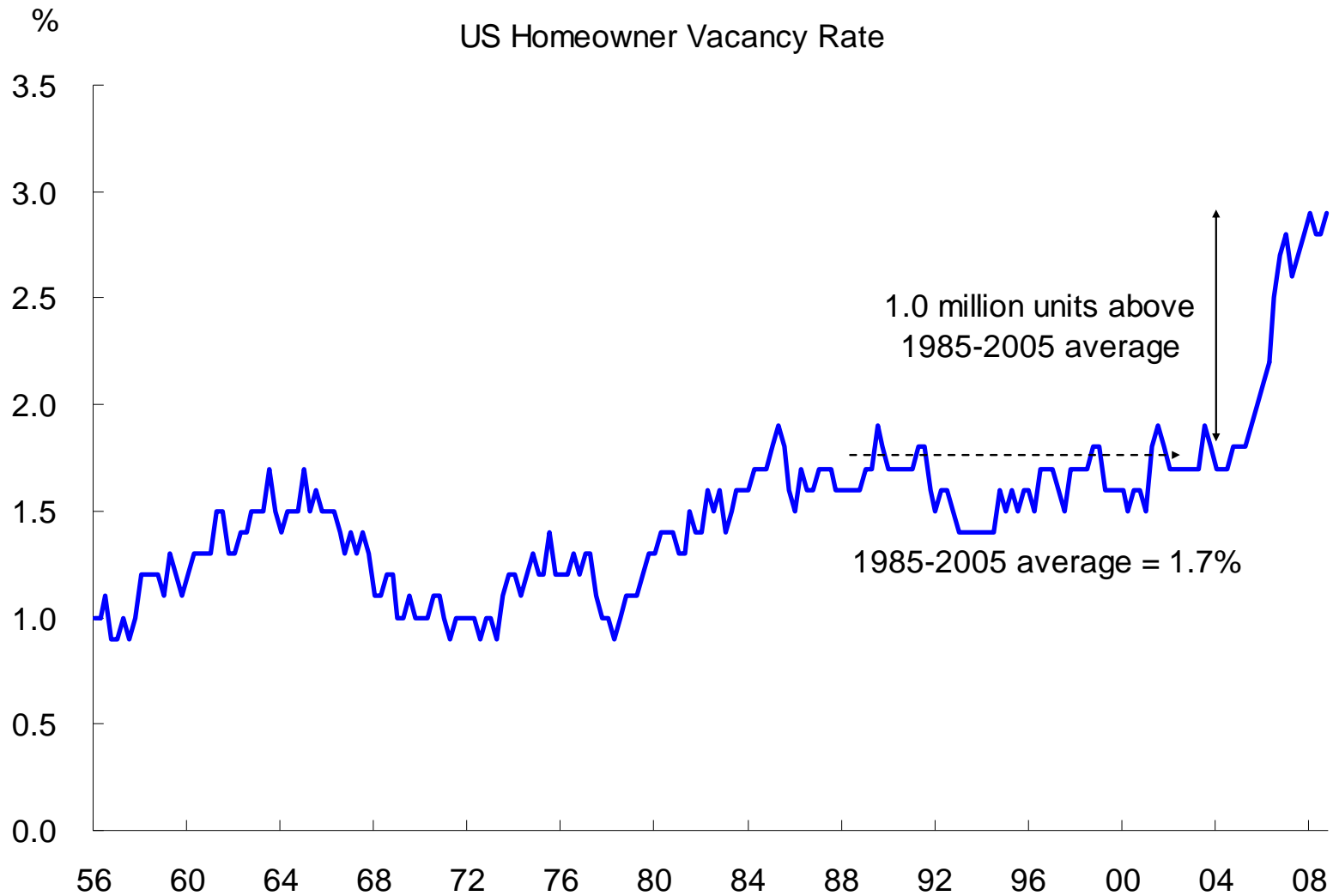
US - Taylor Rule shows need for further declines below zero!



Note: GS forecasts beyond 2008Q4.

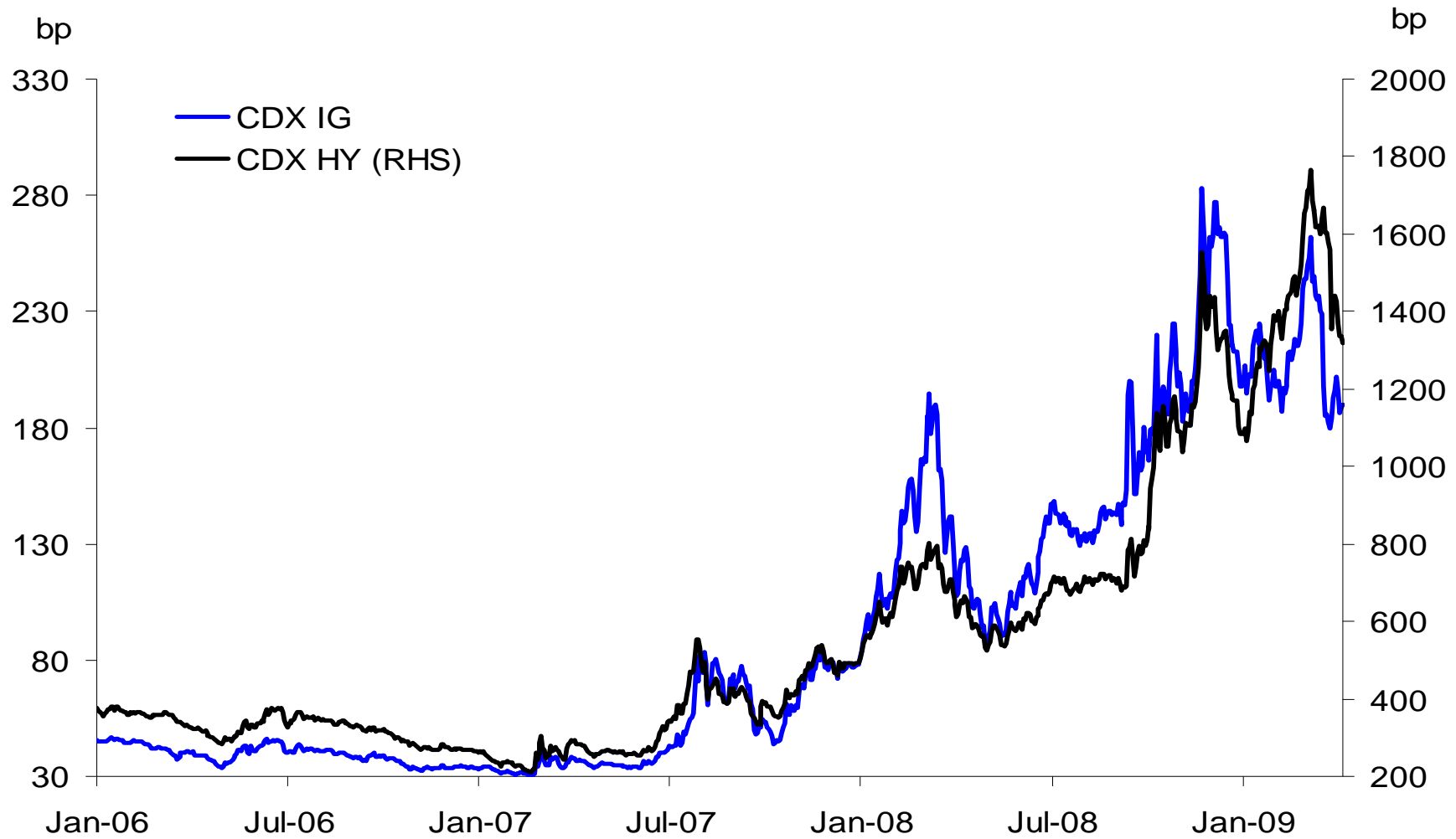
Source: Federal Reserve Board. GS Global ECS Research.

Homeowner Vacancy Rate



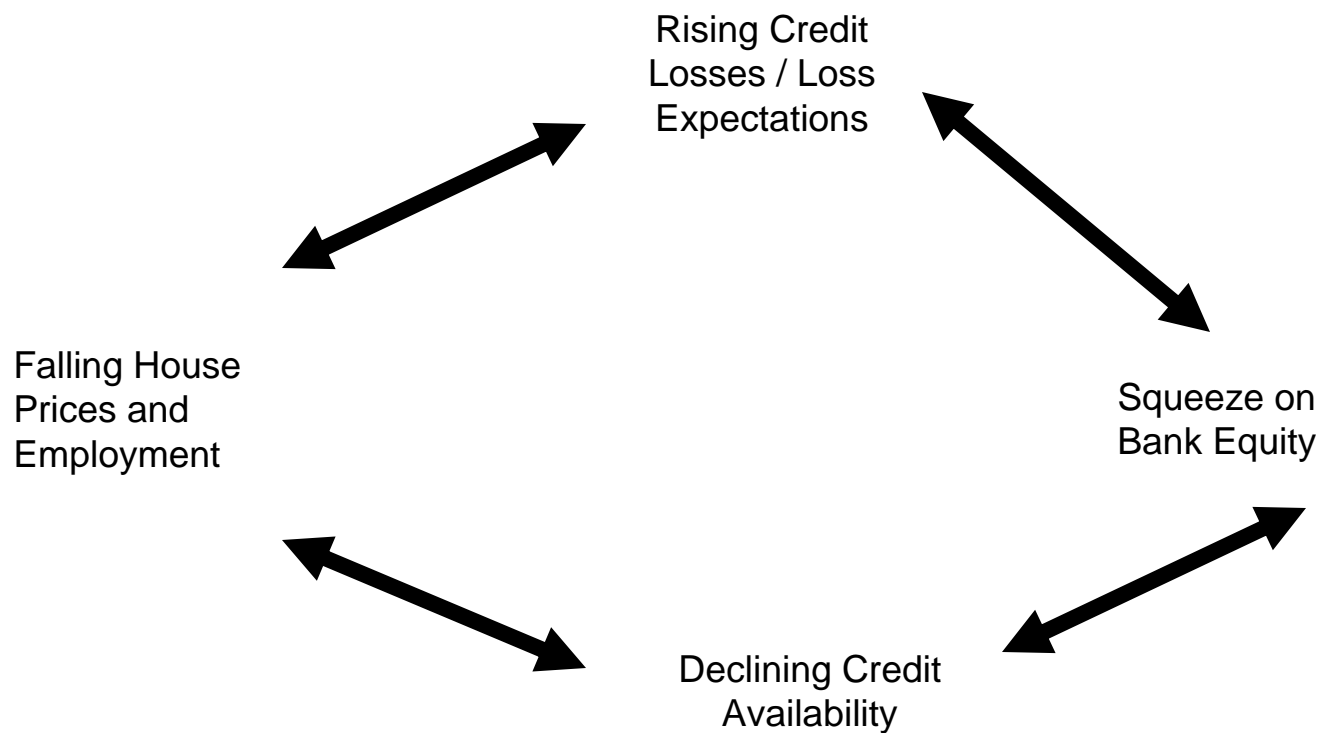
Source: Department of Commerce. GS Global ECS Research.

Credit Markets Remain Challenging

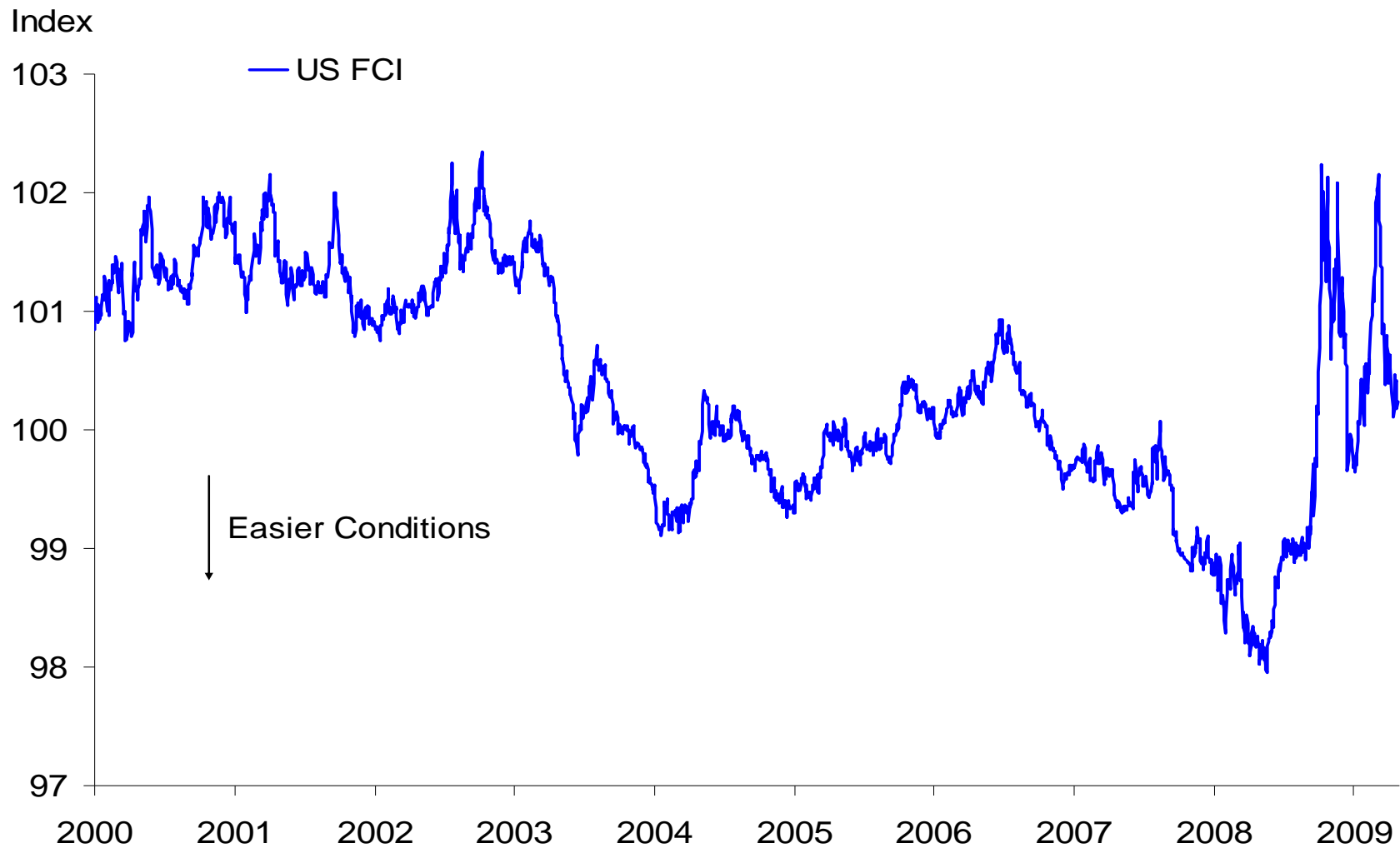


Source: GS Global ECS Research.

The Leveraged Losses Cycle in US

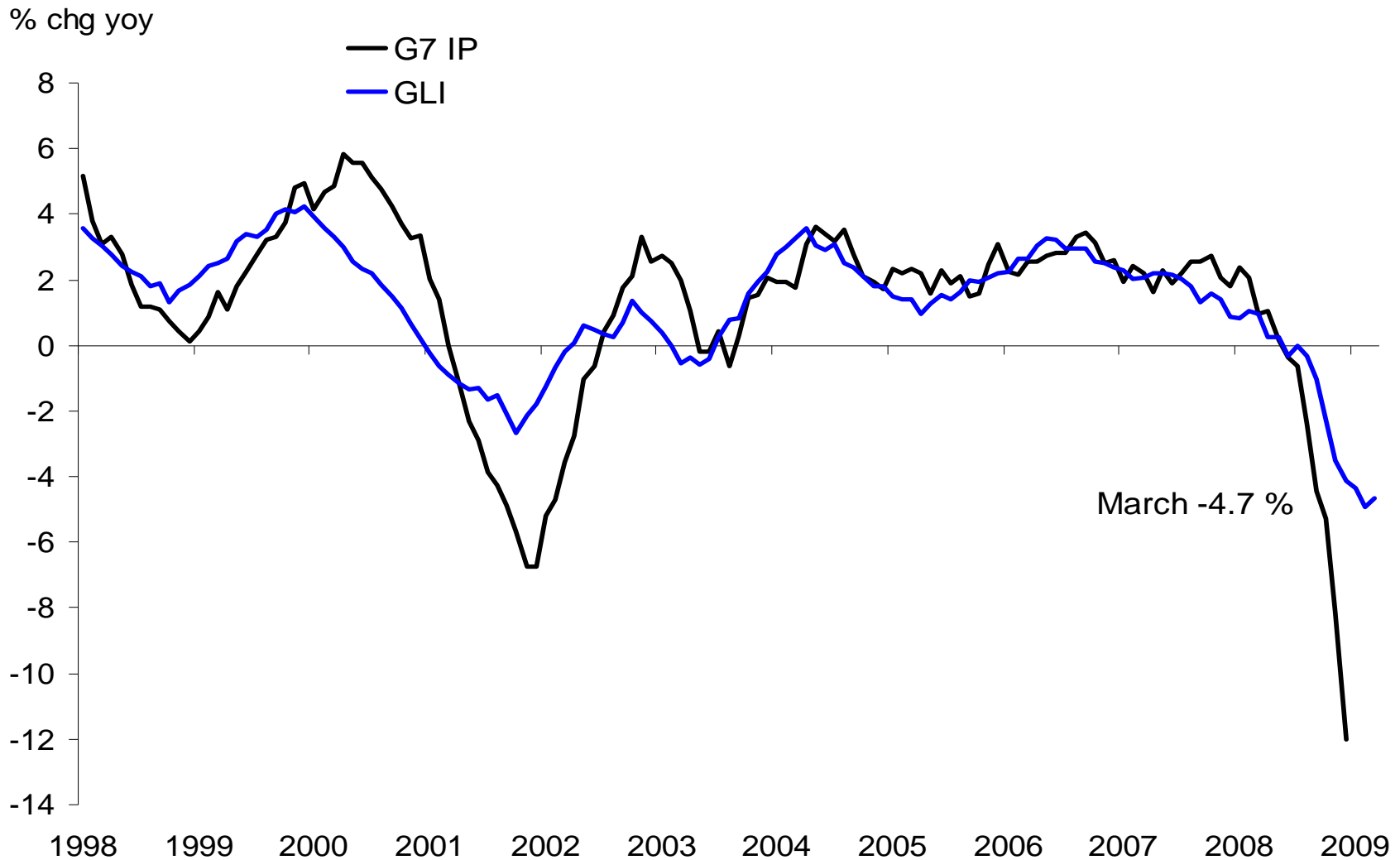


US Financial Conditions have eased from October Levels



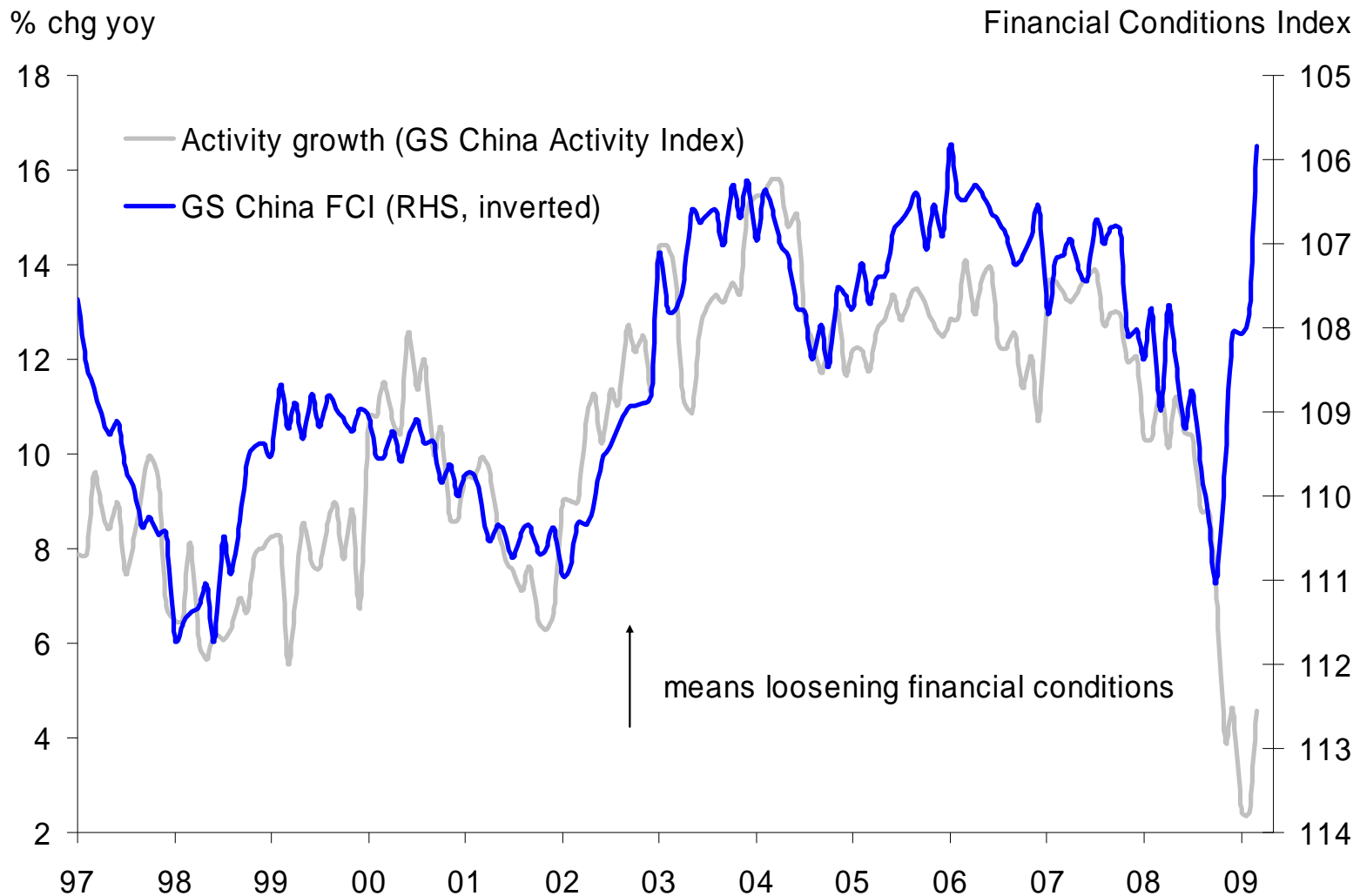
Source: GS Global ECS Research.

GS Global Leading Indicator (GLI) - starting to hint at stabilization



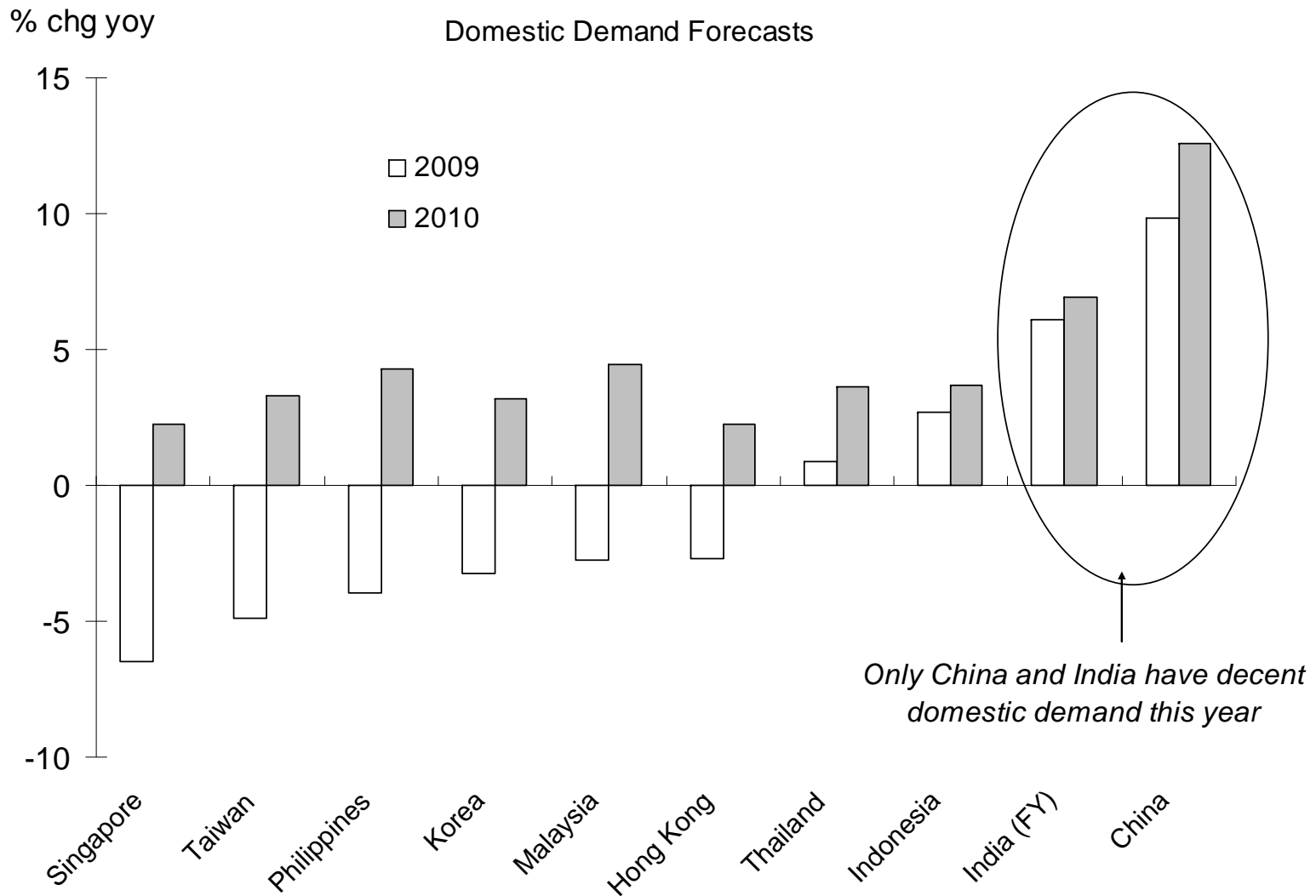
Source: OECD, GS Global ECS Research.

Substantial loosening of financial conditions over the past five months in China



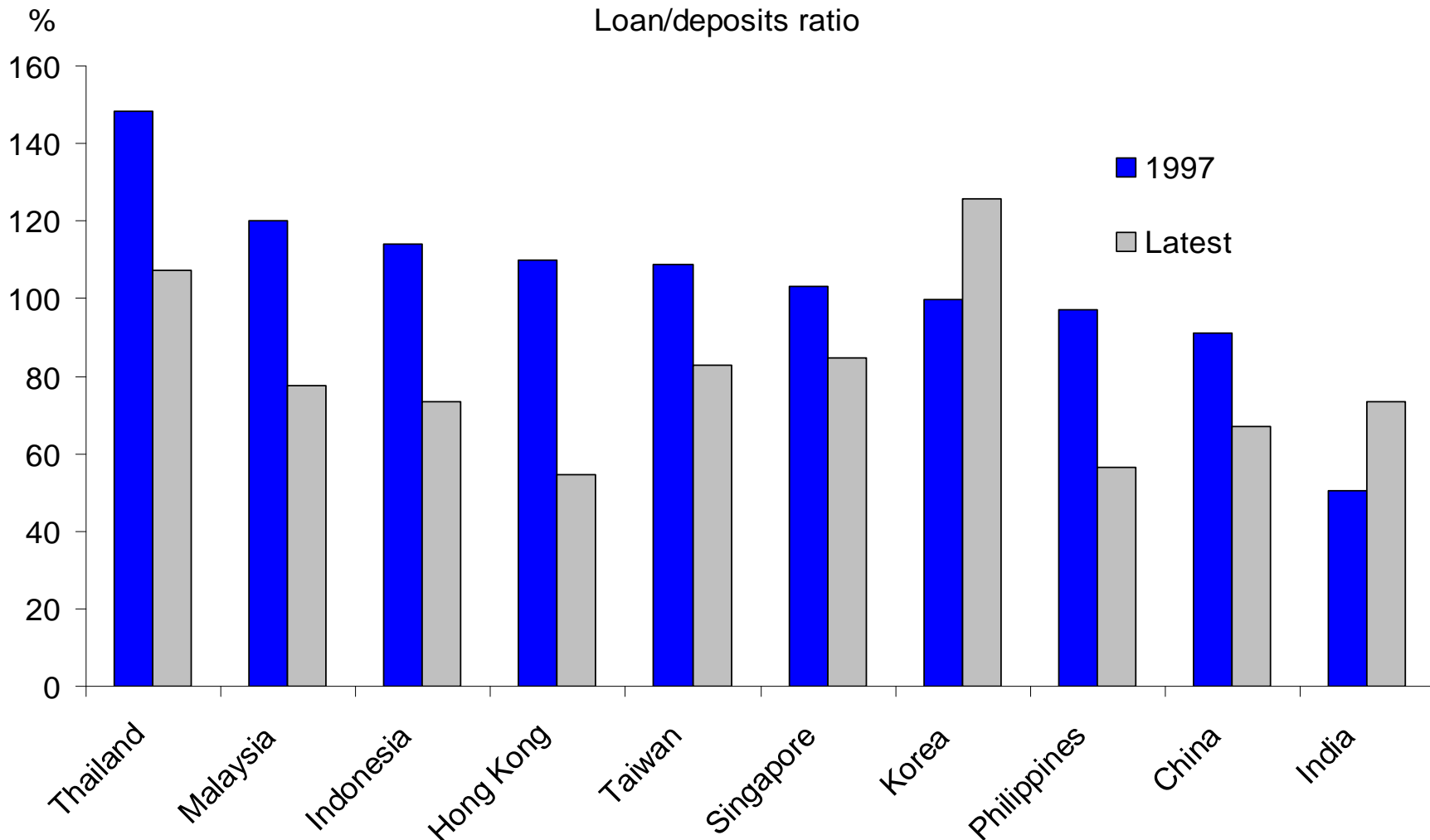
Source: CEIC, GS Global ECS Research.

China and India have resilient domestic demand



Source: GS Global ECS Research.

Loan deposit ratios lower now

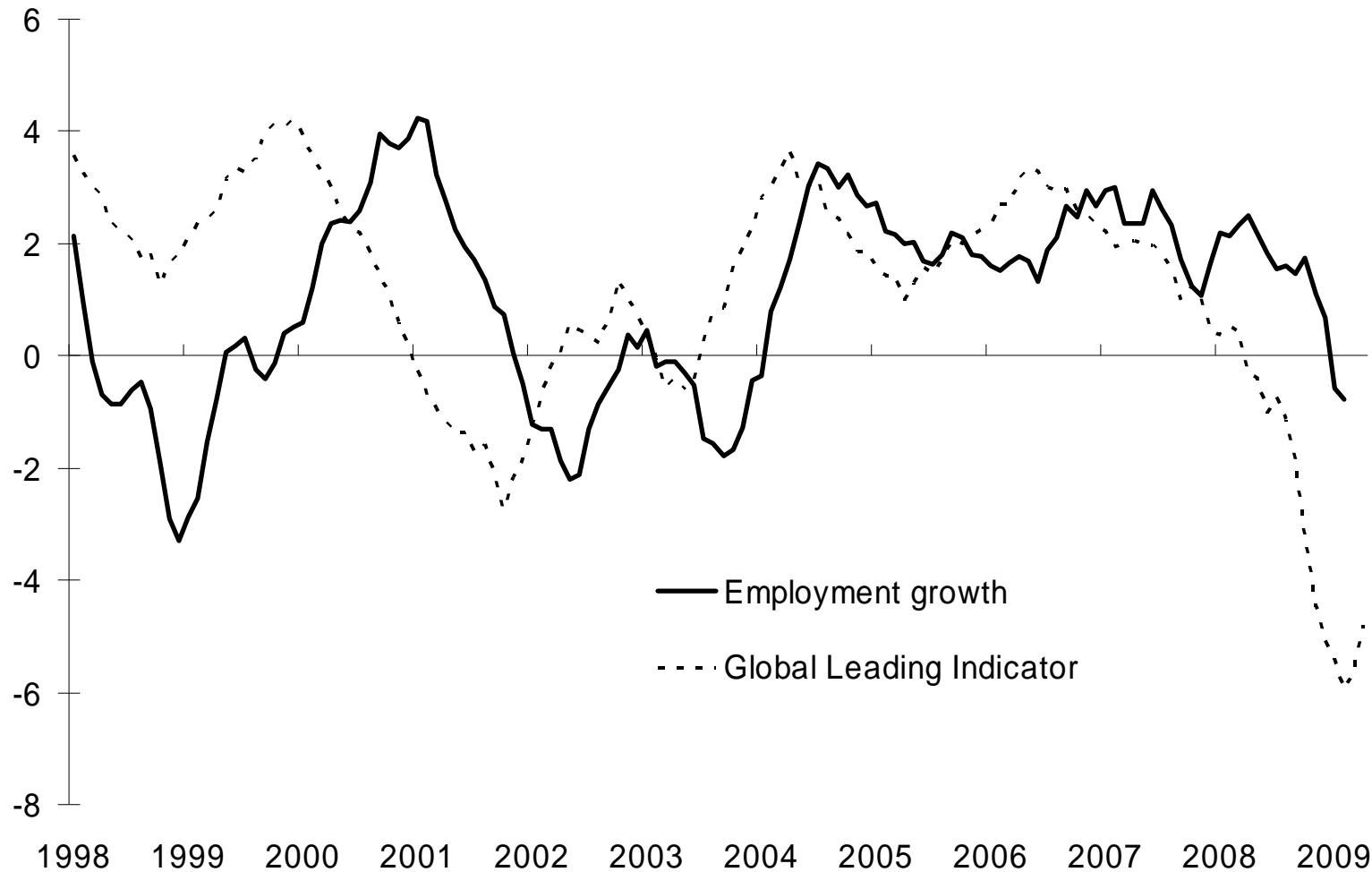


Data for 1997 is year end data and represents the broad peak of the Asian crisis.

Source: CEIC, GS Global ECS Research.

Latest stabilization in the global cycle could lend support to Hong Kong's labor market

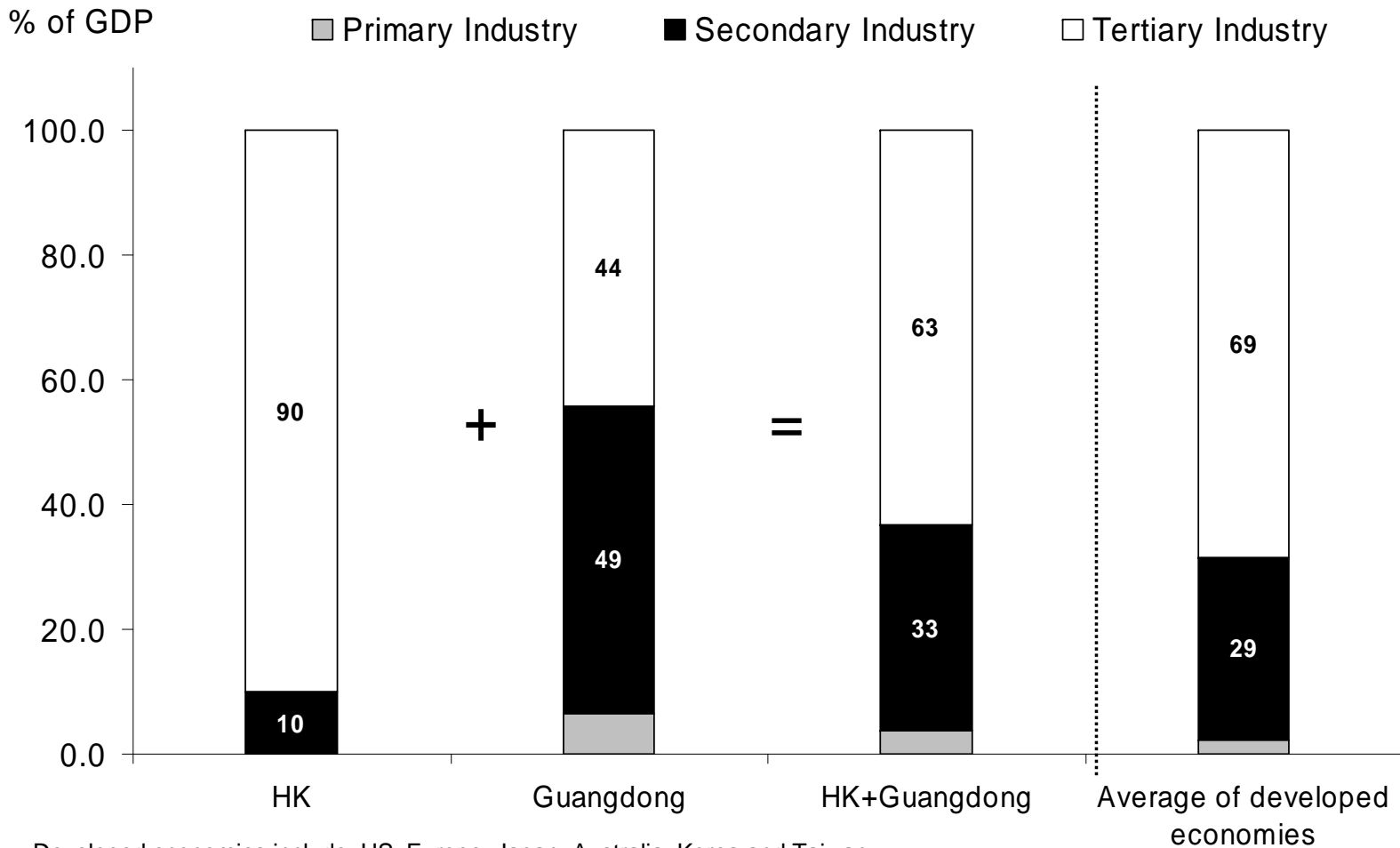
% chg yoy



Source: CEIC, GS Global ECS Research.

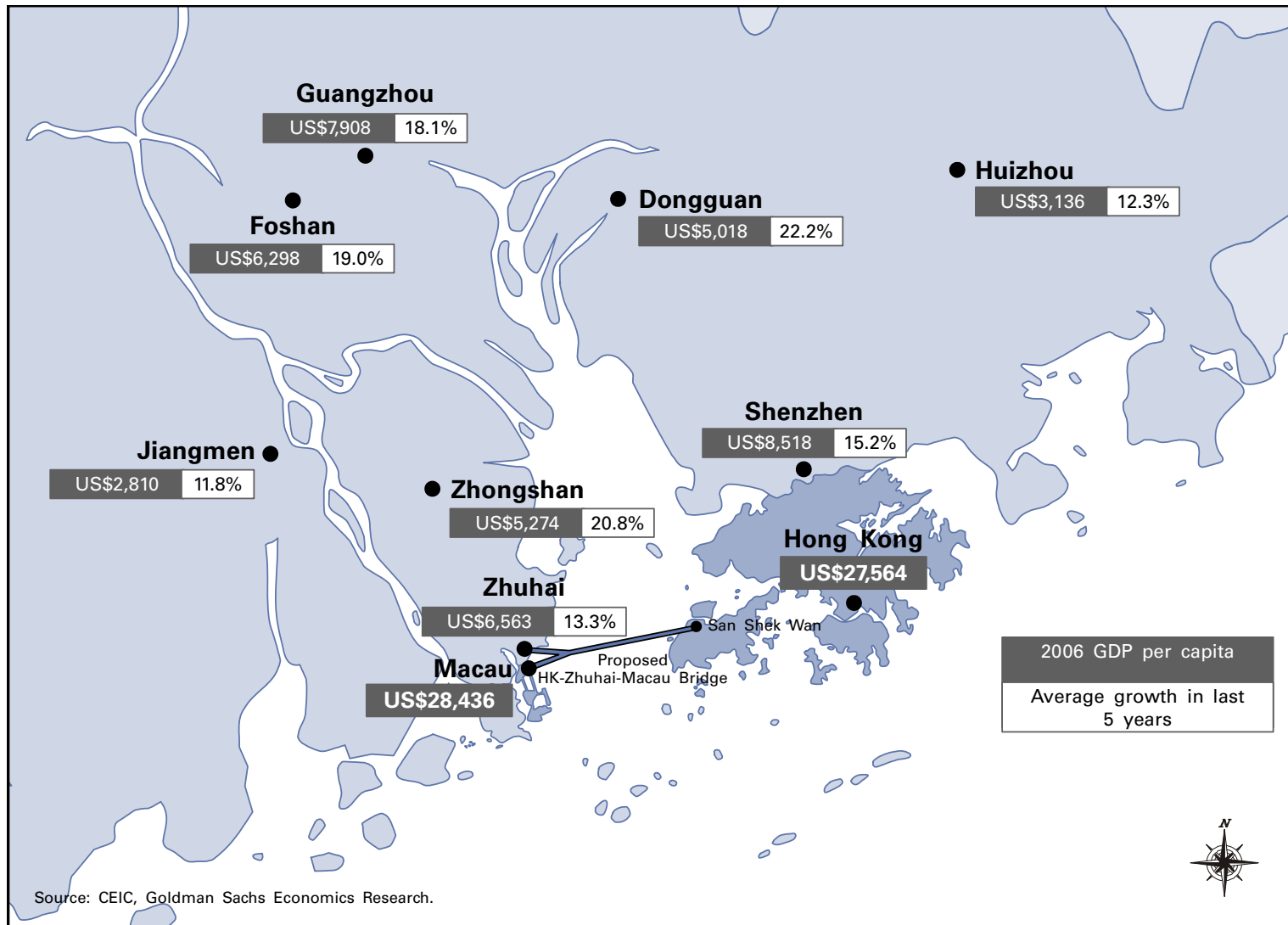
The Pearl River Delta and Hong Kong combined to function as one economy

GDP by Industry



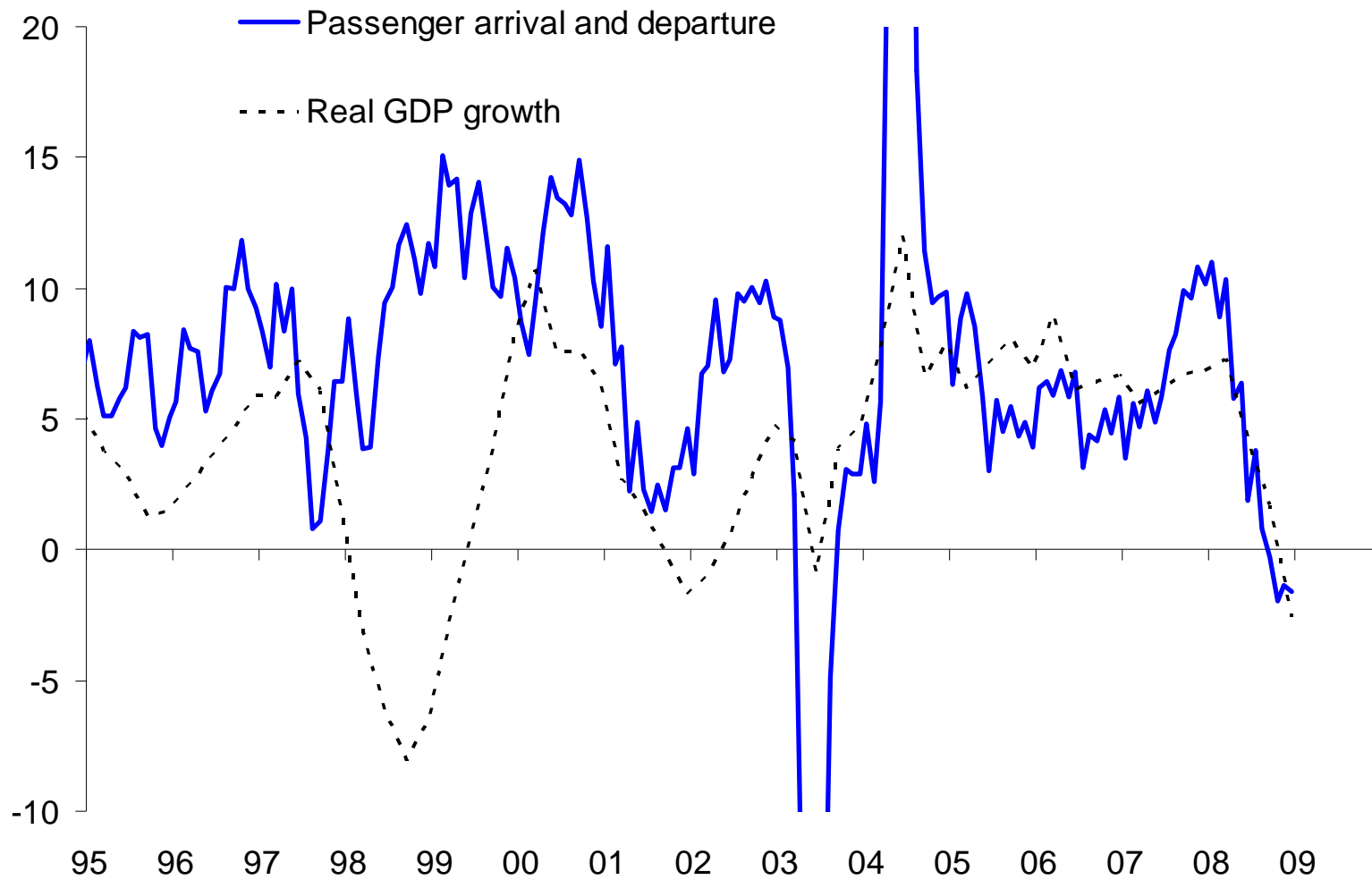
Developed economies include: US, Europe, Japan, Australia, Korea and Taiwan
 Source: CEIC, Goldman Sachs Economics Research.

Rising income levels around the region

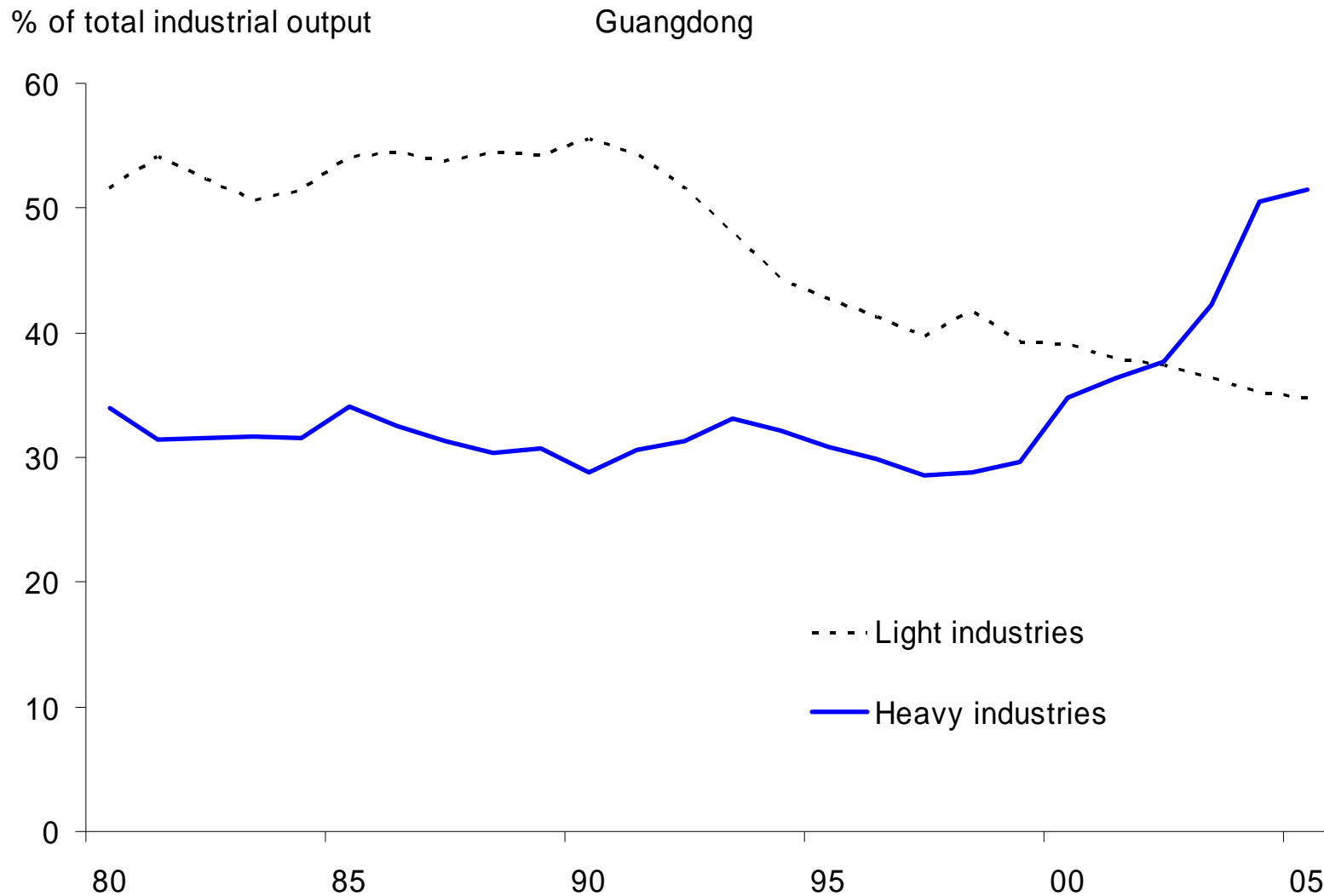


Passenger flows highly correlated to GDP growth

% chg, yoy

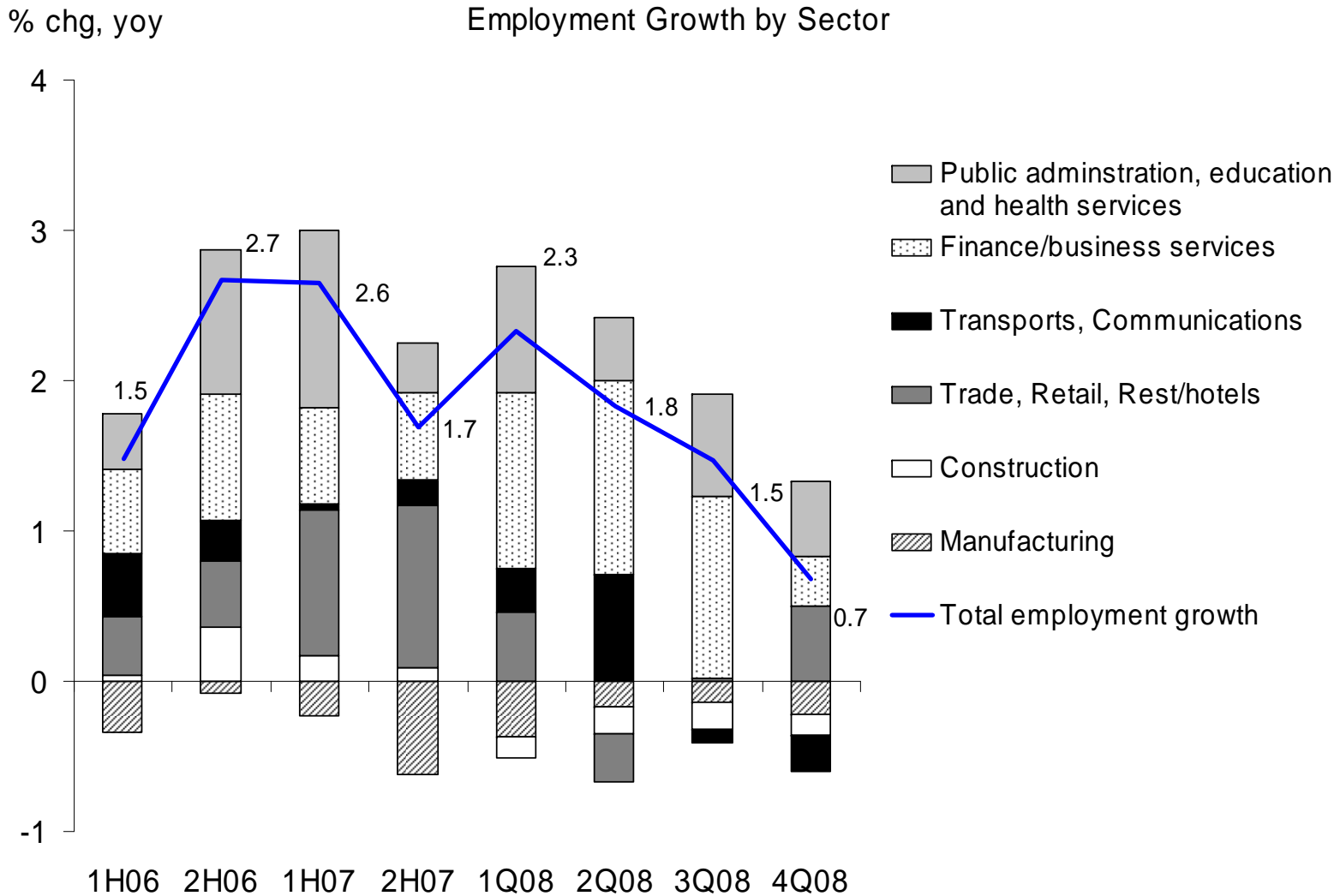


Transforming from light manufacturing to heavy manufacturing in Guangdong



Source: CEIC, Goldman Sachs Economics Research.

Contribution to employment growth by sector



Source: CEIC, GS Global ECS Research.

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