



High Frequency Macroeconomic Forecasts: Third Quarter 2005

**APEC Study Centre
The University of Hong Kong**

July 7, 2005

<http://www.hku.hk/apec/>

High Frequency Macroeconomic Forecasts
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Current Quarter Model Forecast
(Percentage)

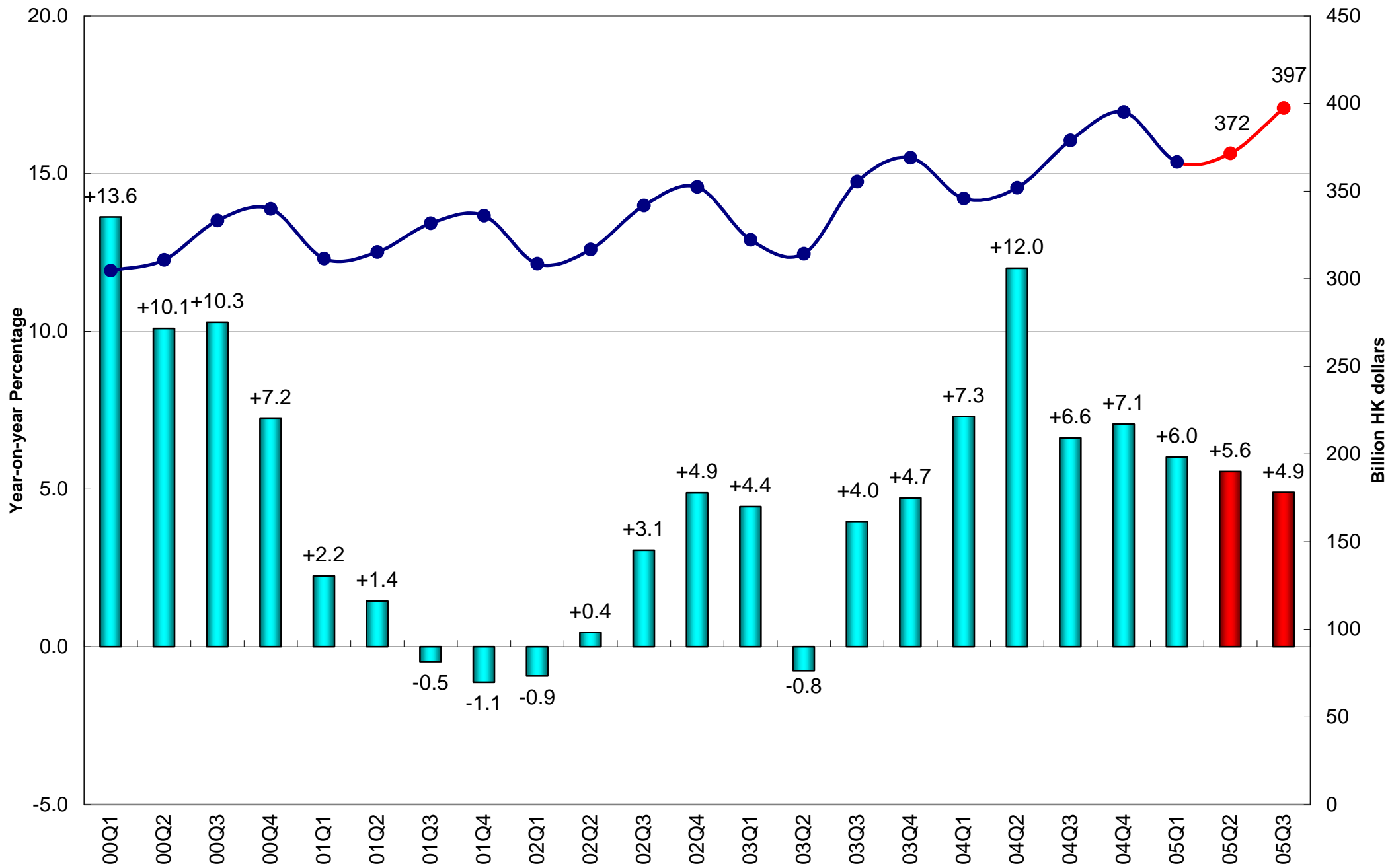
	2004	2005		
	Q4	Q1	Q2 (forecast)	Q3 (forecast)
Gross Domestic Product	7.1	6.0	5.6	4.9
Private Consumption Expenditure	5.9	4.6	3.9	4.3
Government Consumption Expenditure	-1.7	-4.2	0.5	0.5
Total Export of Goods & Services	11.6	8.9	9.2	7.6
Total Import of Goods & Services	6.9	3.9	5.0	6.6
Gross Investment	-1.4	2.2	0.4	-1.8
CPI (Composite) Inflation Rate	0.2	0.4	0.8	1.3
Unemployment Rate	6.5	6.1	5.7	5.6
Date of Forecast: June 27, 2005				

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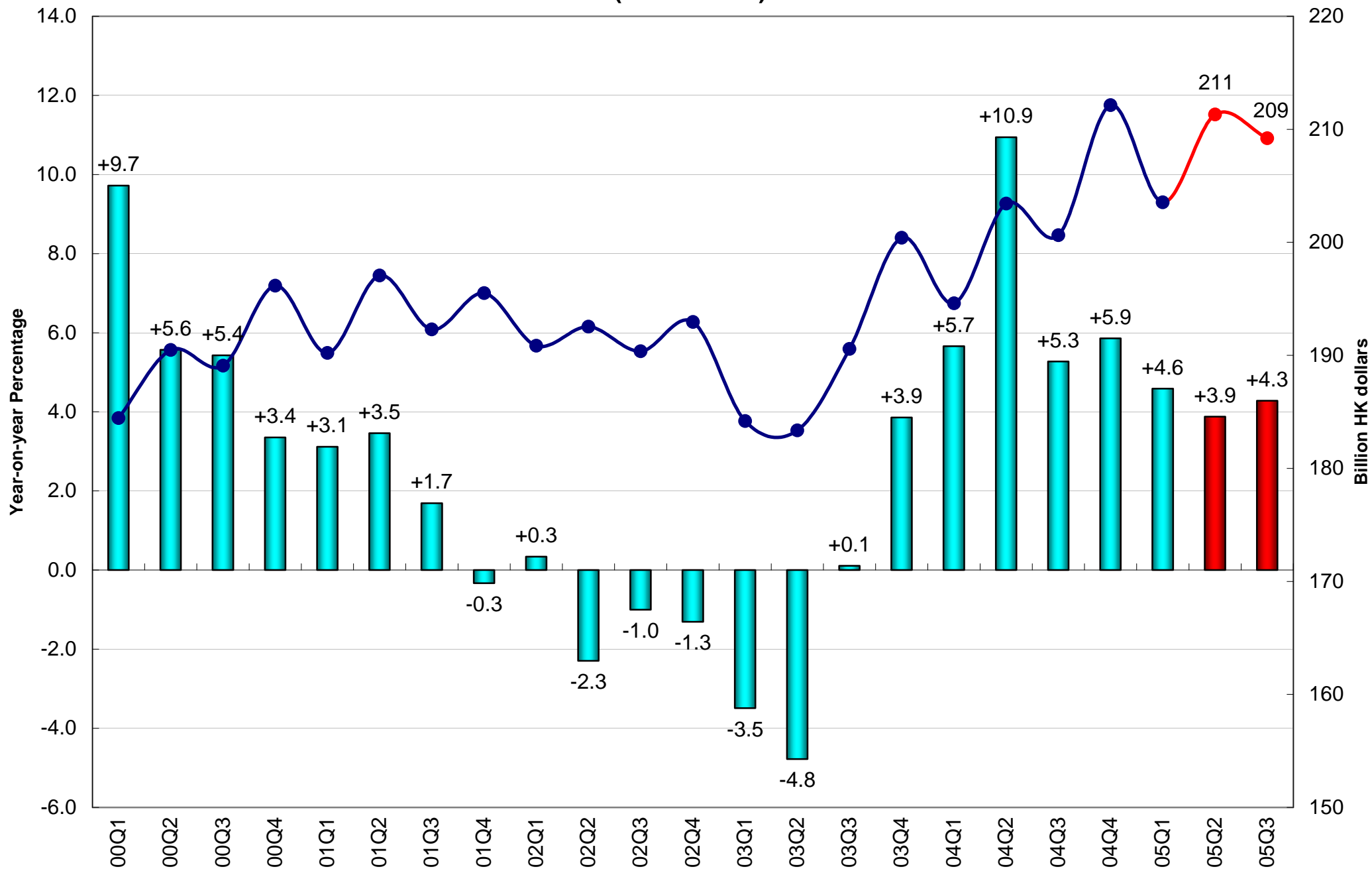
Current Quarter Model Forecast
Contribution to total GDP Growth (Percentage Points)

	2004	2005		
	Q4	Q1	Q2 (forecast)	Q3 (forecast)
Gross Domestic Product	7.1	6.0	5.6	4.9
Private Consumption Expenditure	3.2	2.6	2.2	2.3
Government Consumption Expenditure	-0.2	-0.4	0.0	0.0
Net Export of Goods & Services	8.8	8.4	7.7	2.7
Gross Investment	-0.3	0.5	0.1	-0.4
Date of Forecast: June 27, 2005				

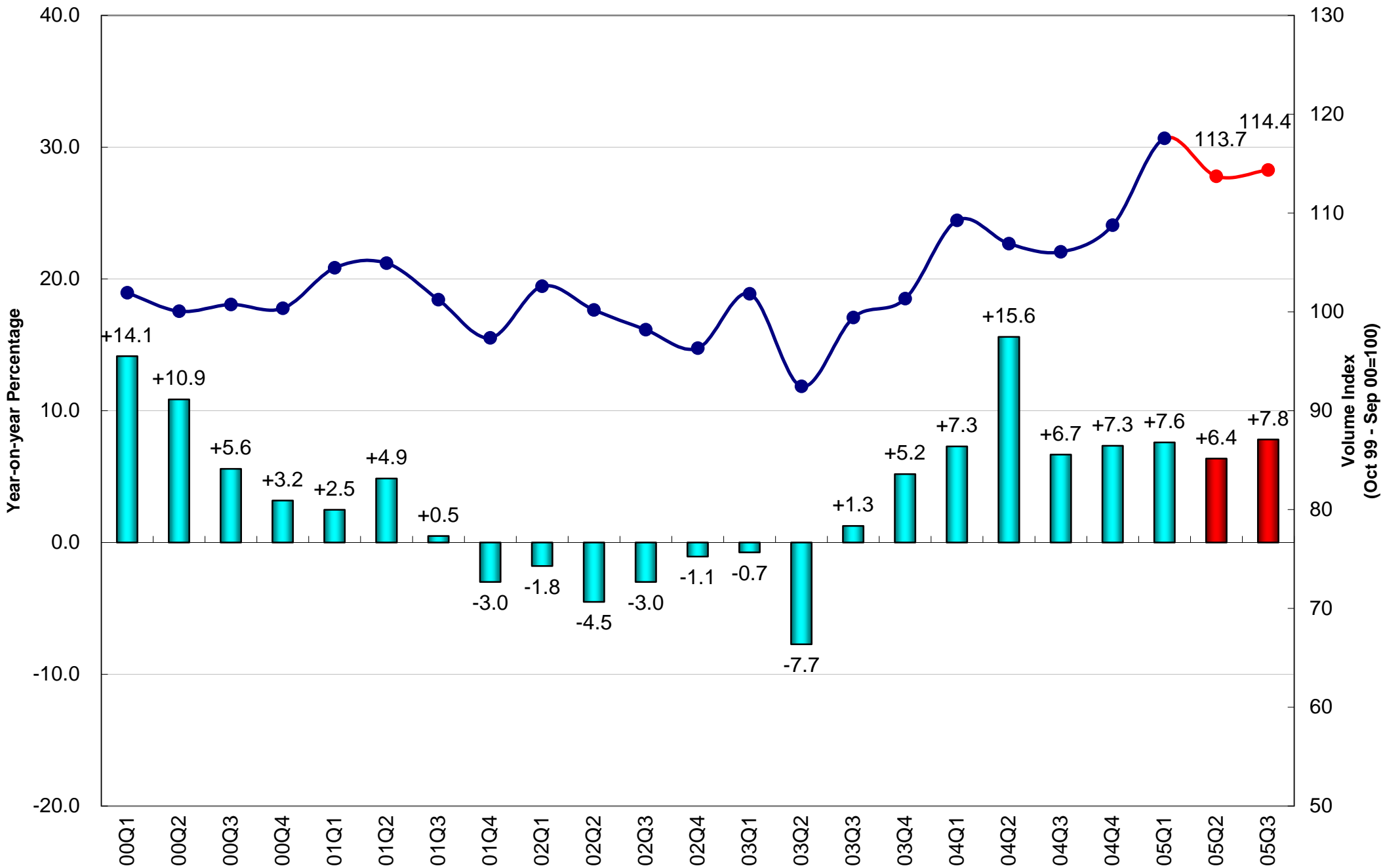
Real Gross Domestic Product (2000 Prices)



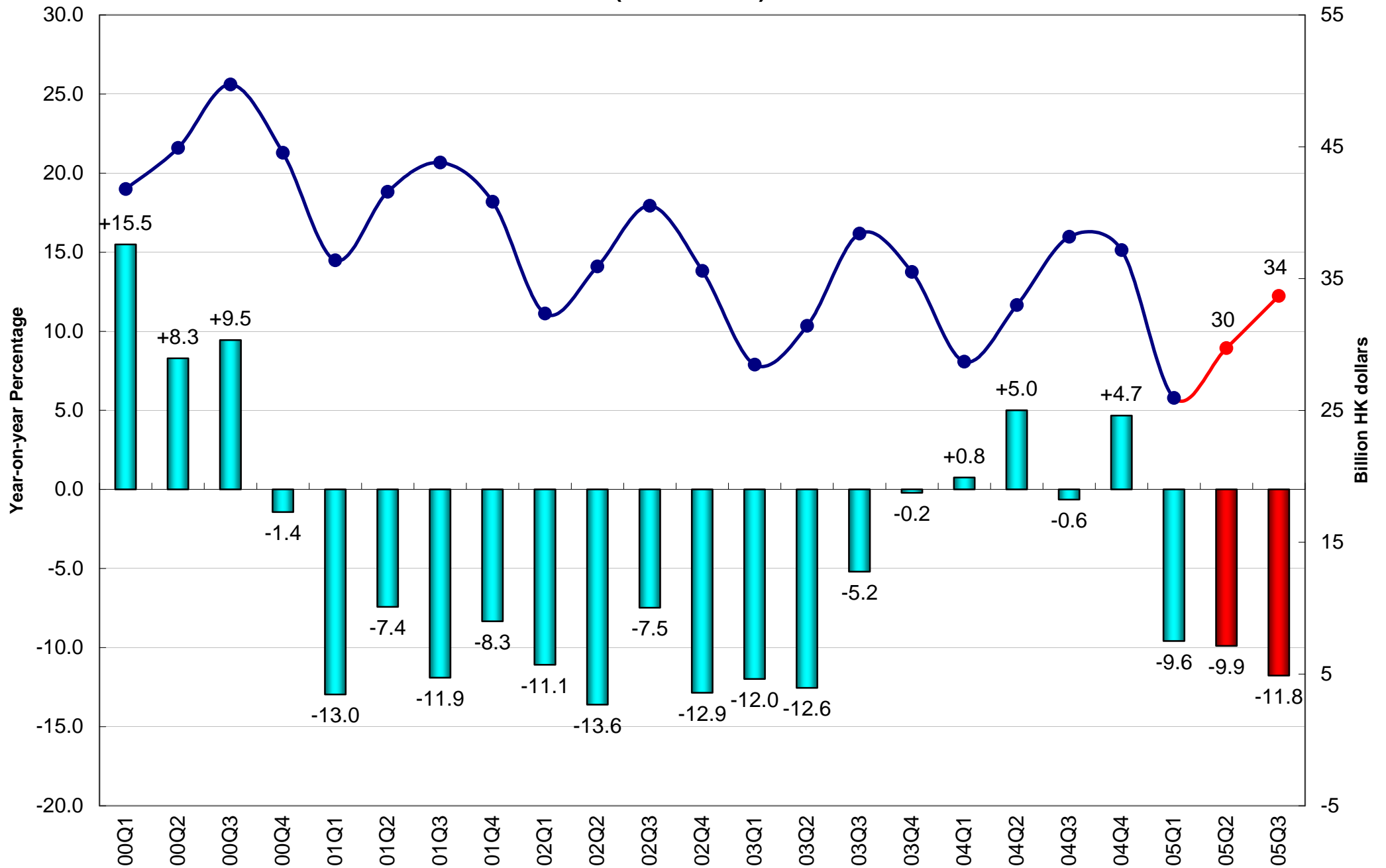
Private Consumption Expenditure (2000 Prices)



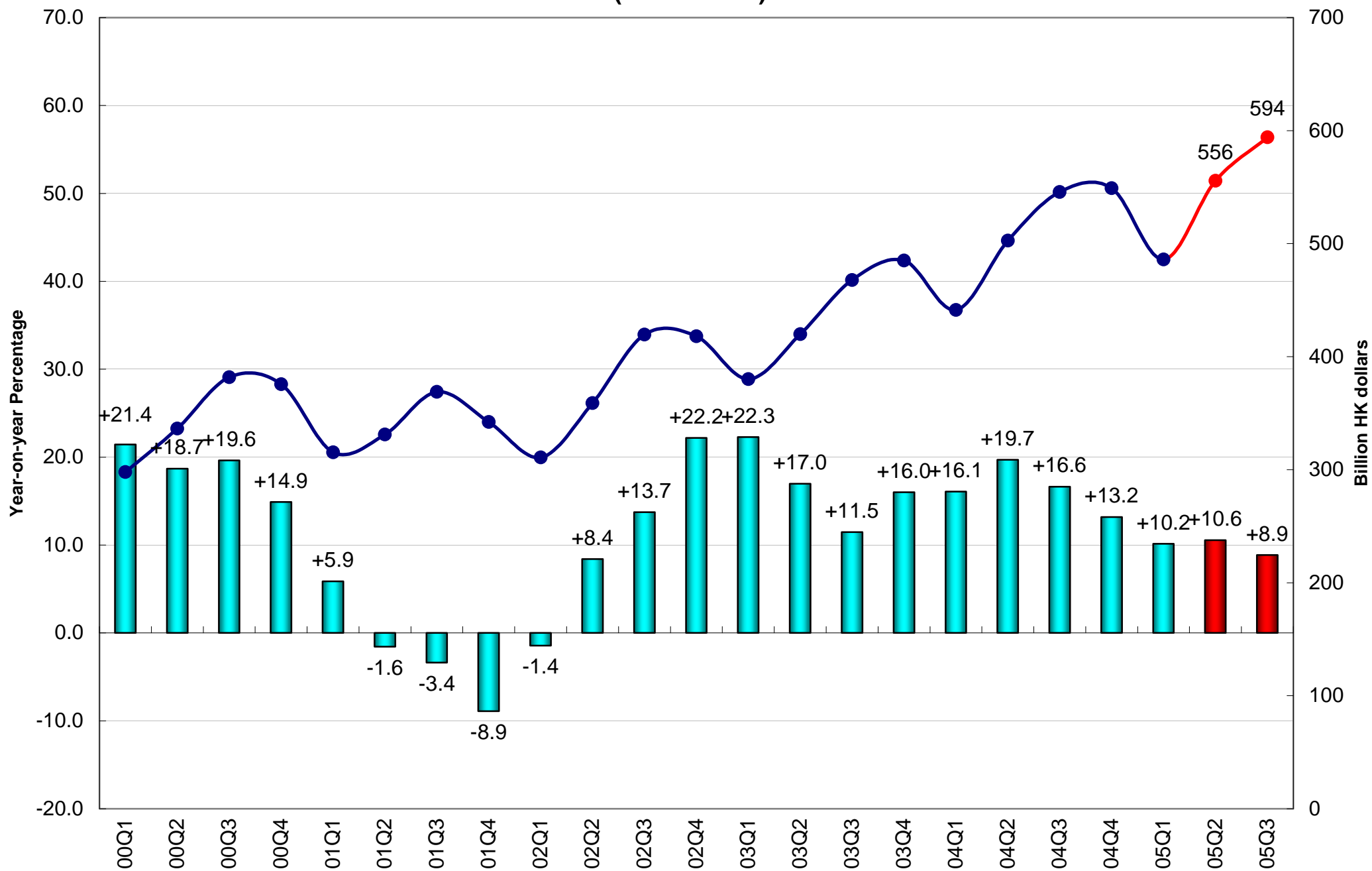
Retail Sales Volume



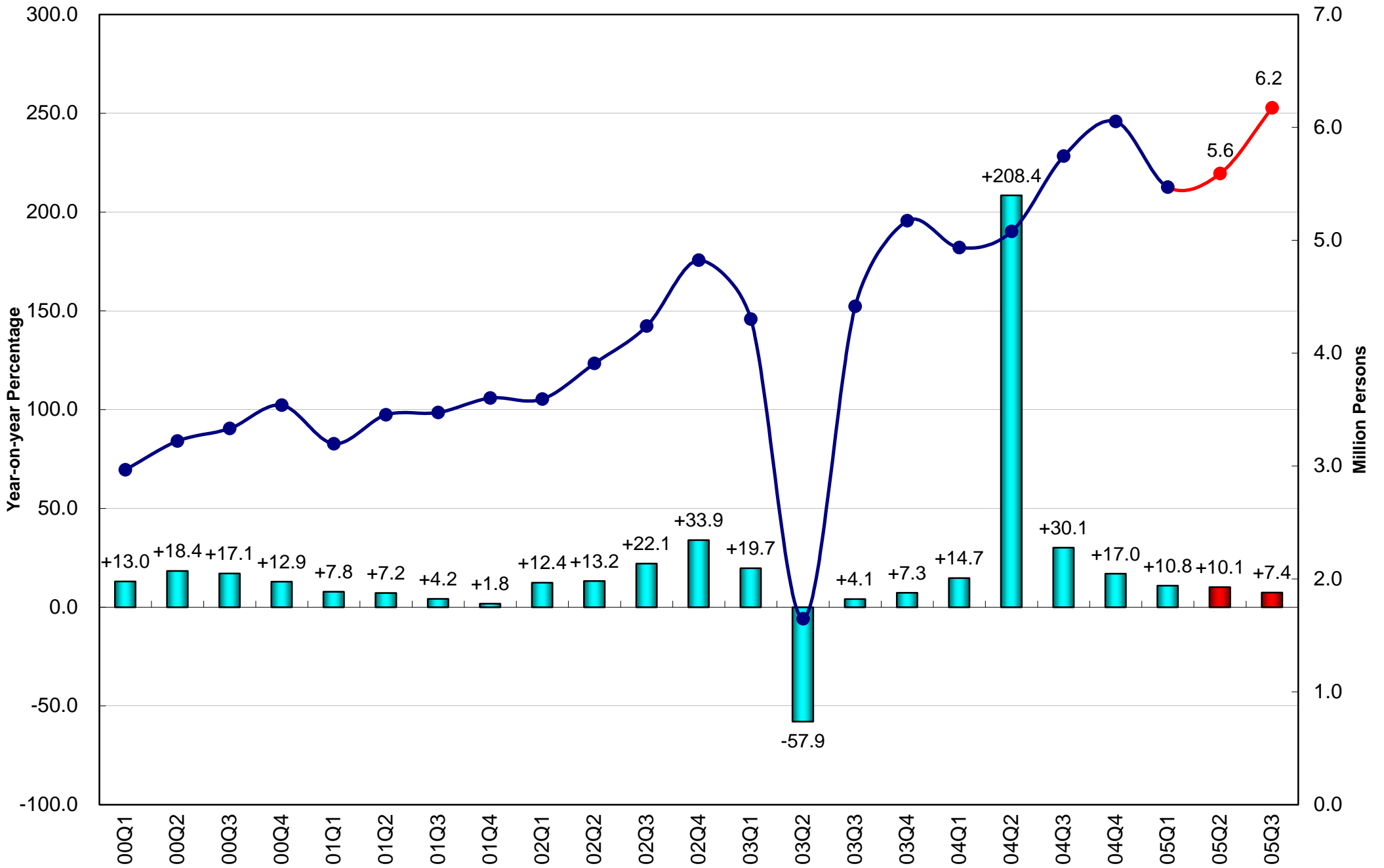
Domestic Export of Goods (2000 Prices)



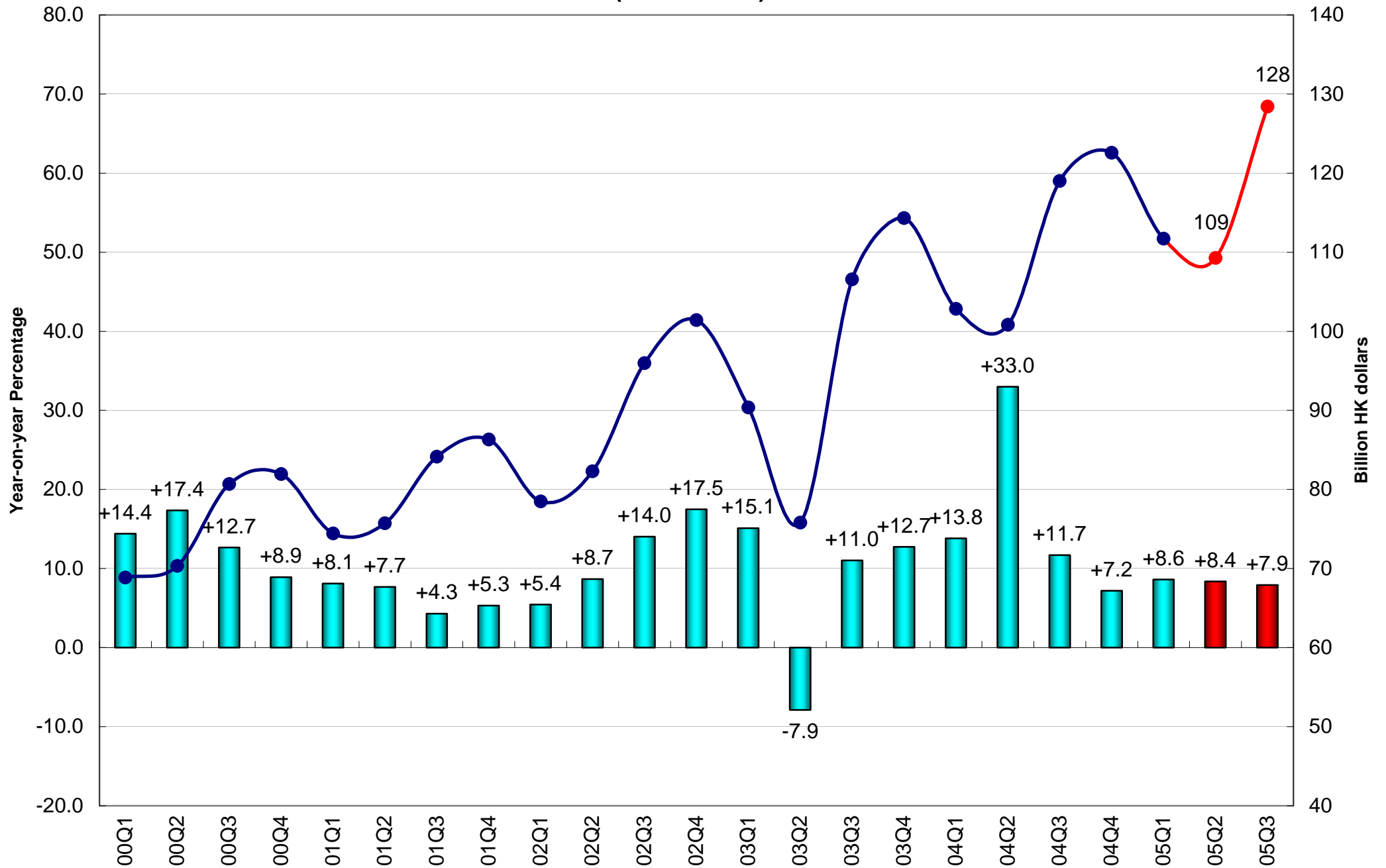
Re-export of Goods (2000 Prices)



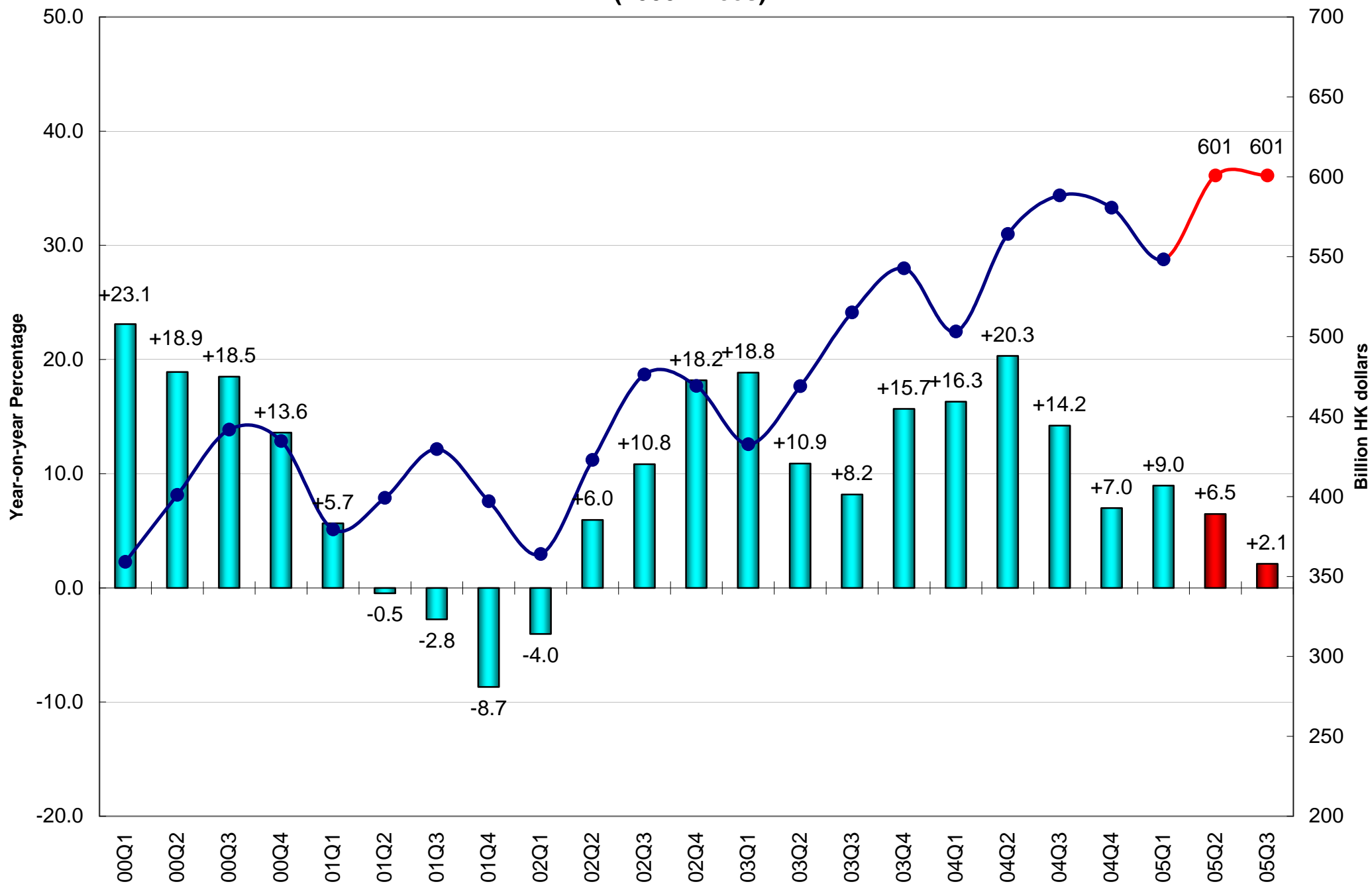
Visitor Arrivals



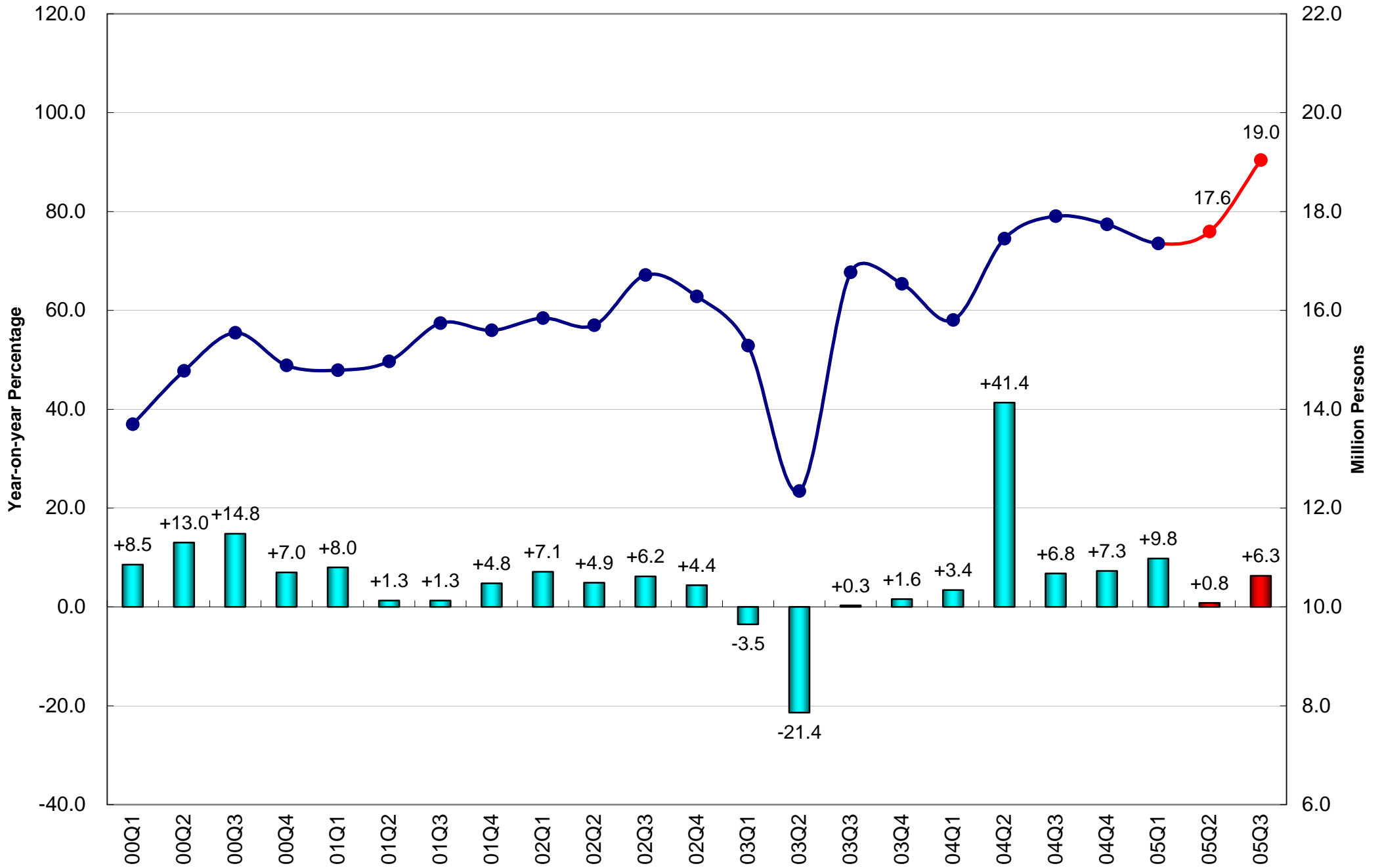
Export of Services (2000 Prices)



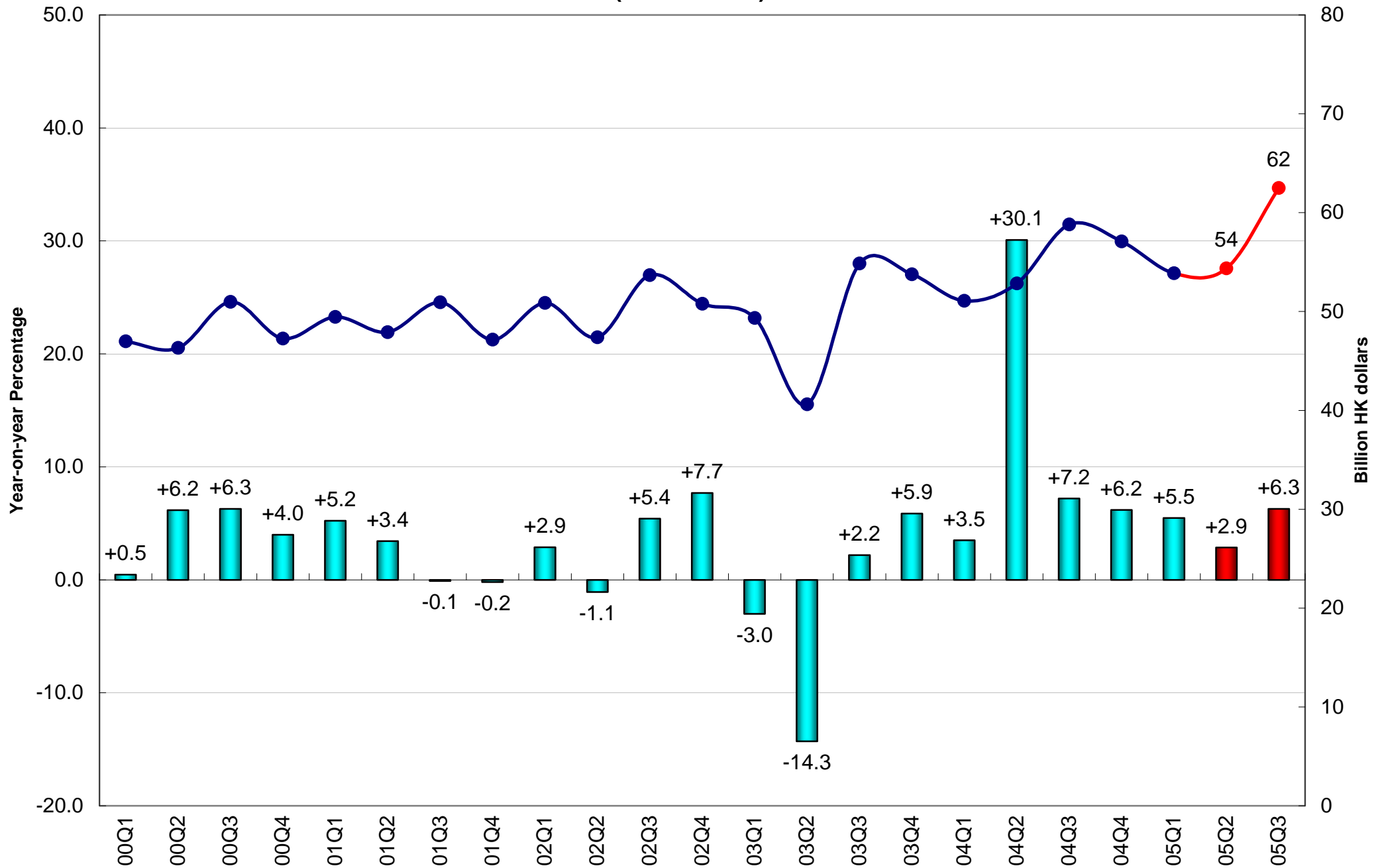
Import of Goods (2000 Prices)



Resident Departures

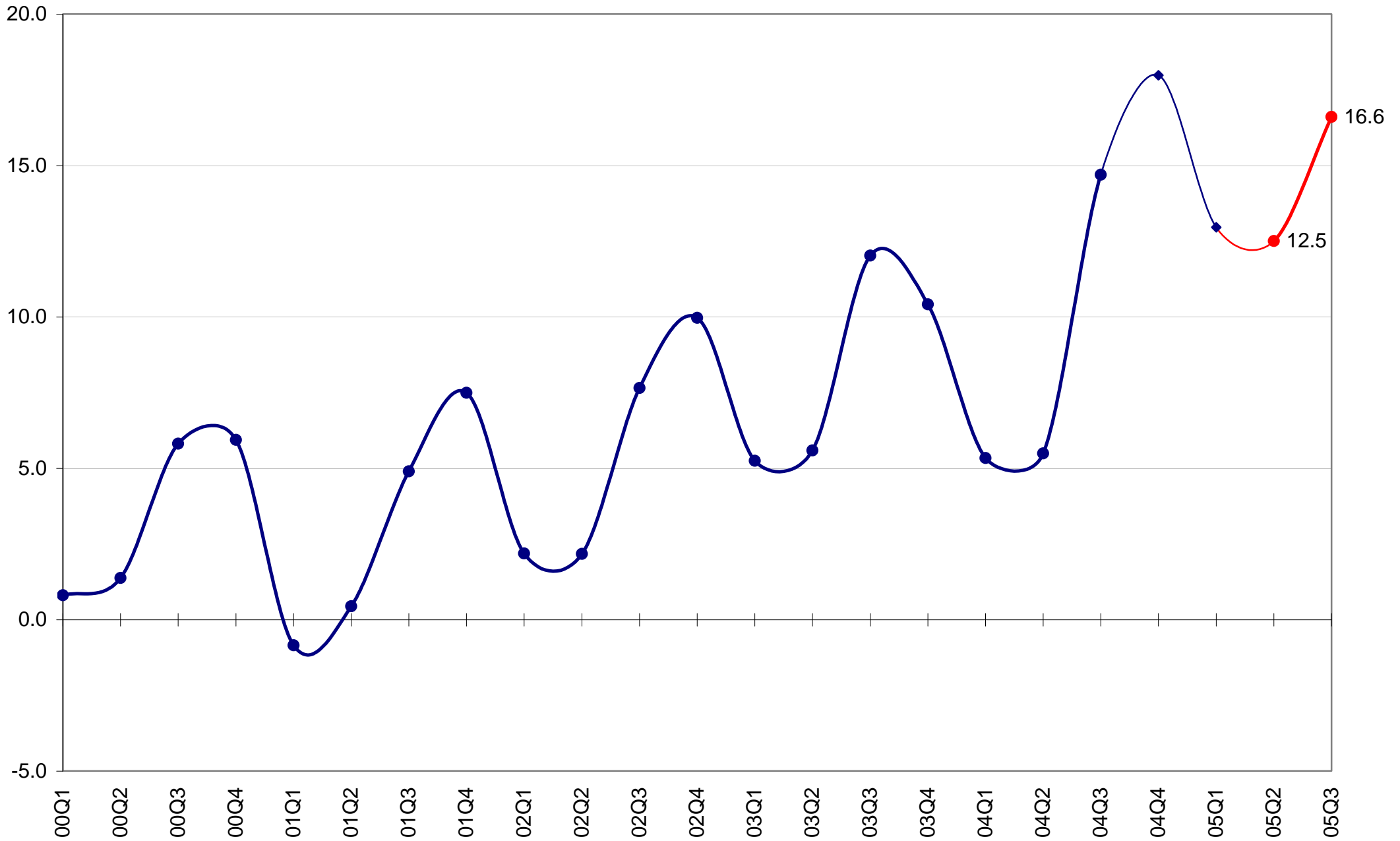


Import of Services (2000 Prices)

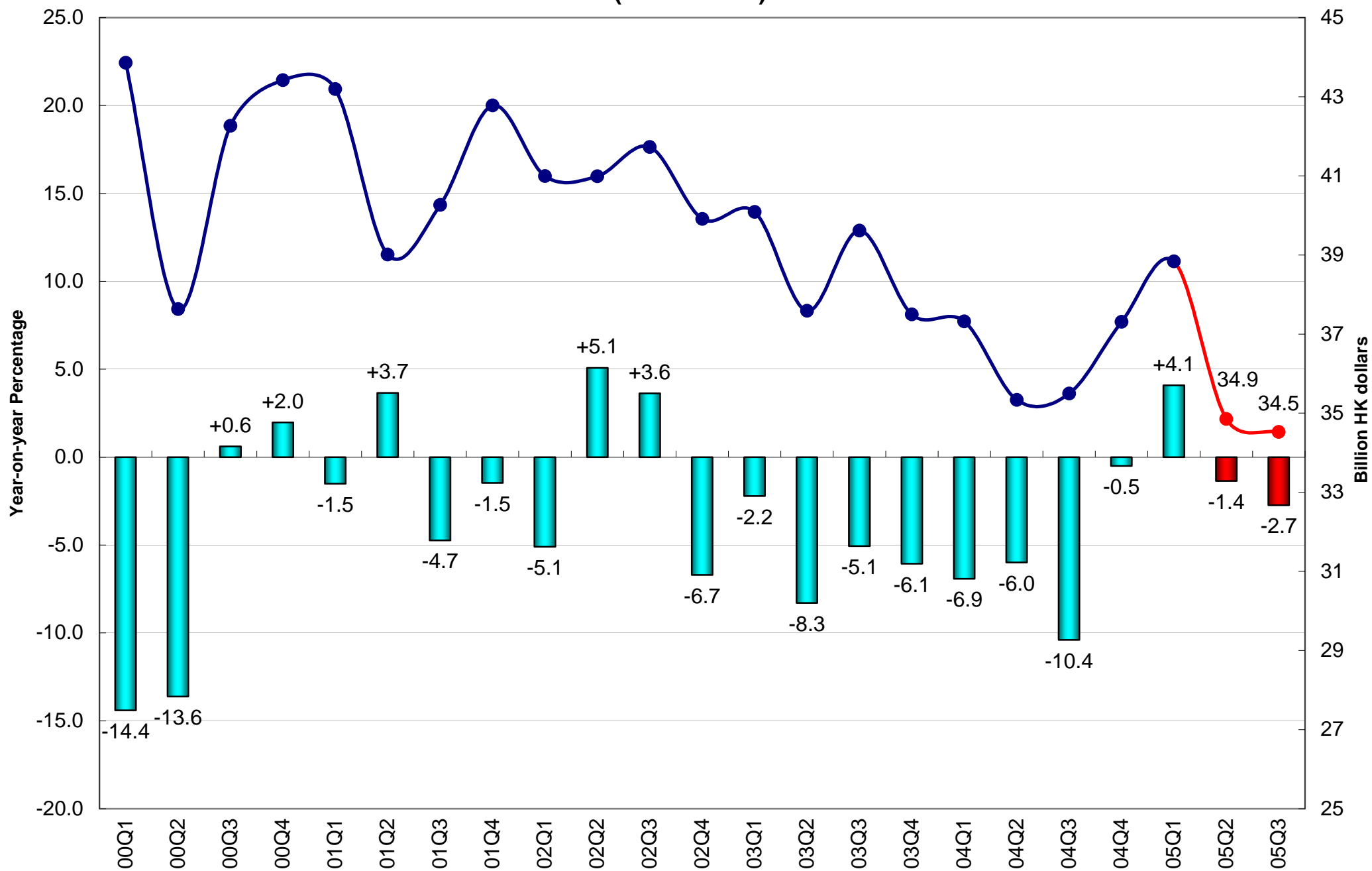


External Trade Balance of Goods and Services

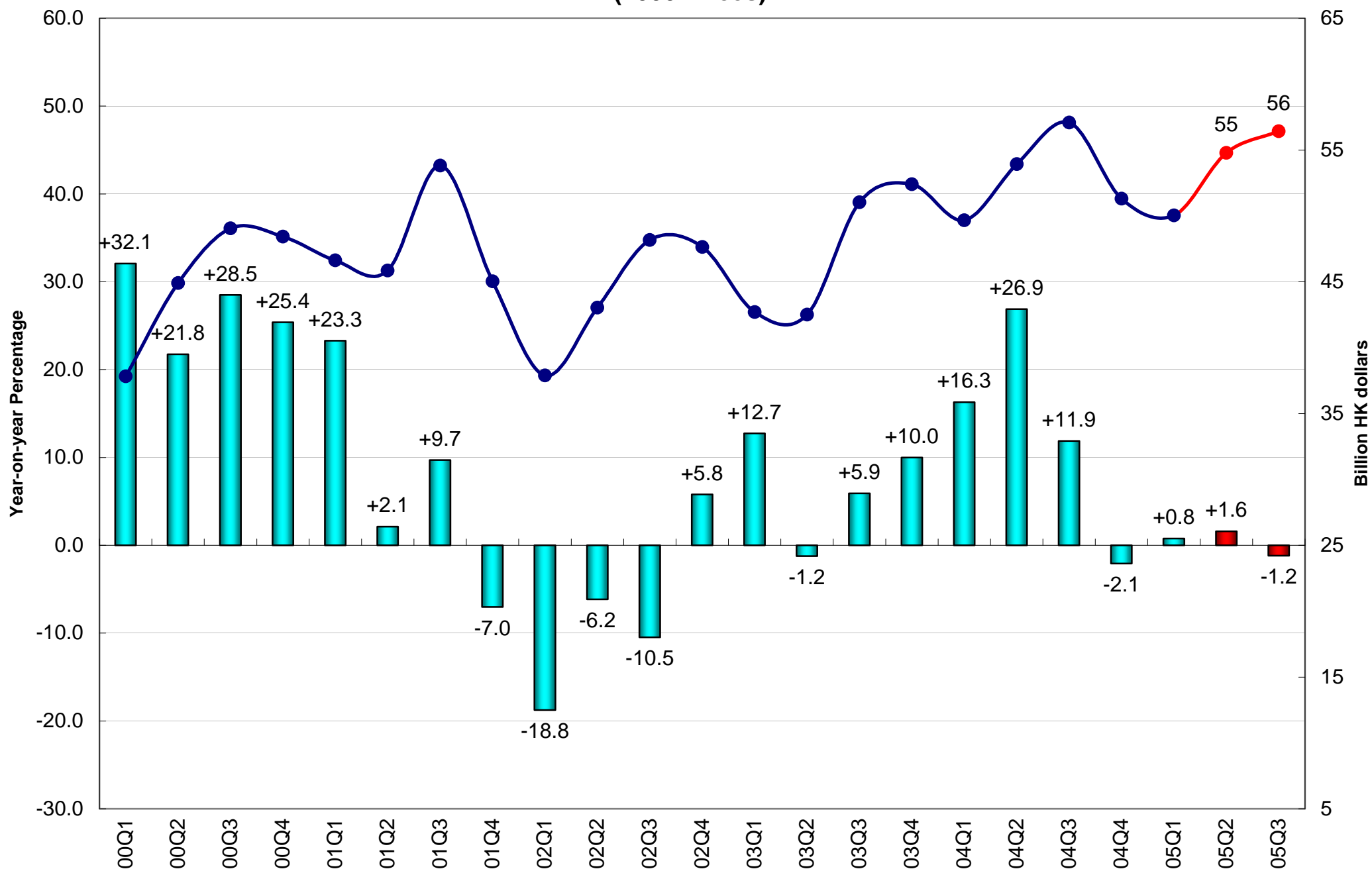
(Percentage of GDP, 2000 HK Dollars)



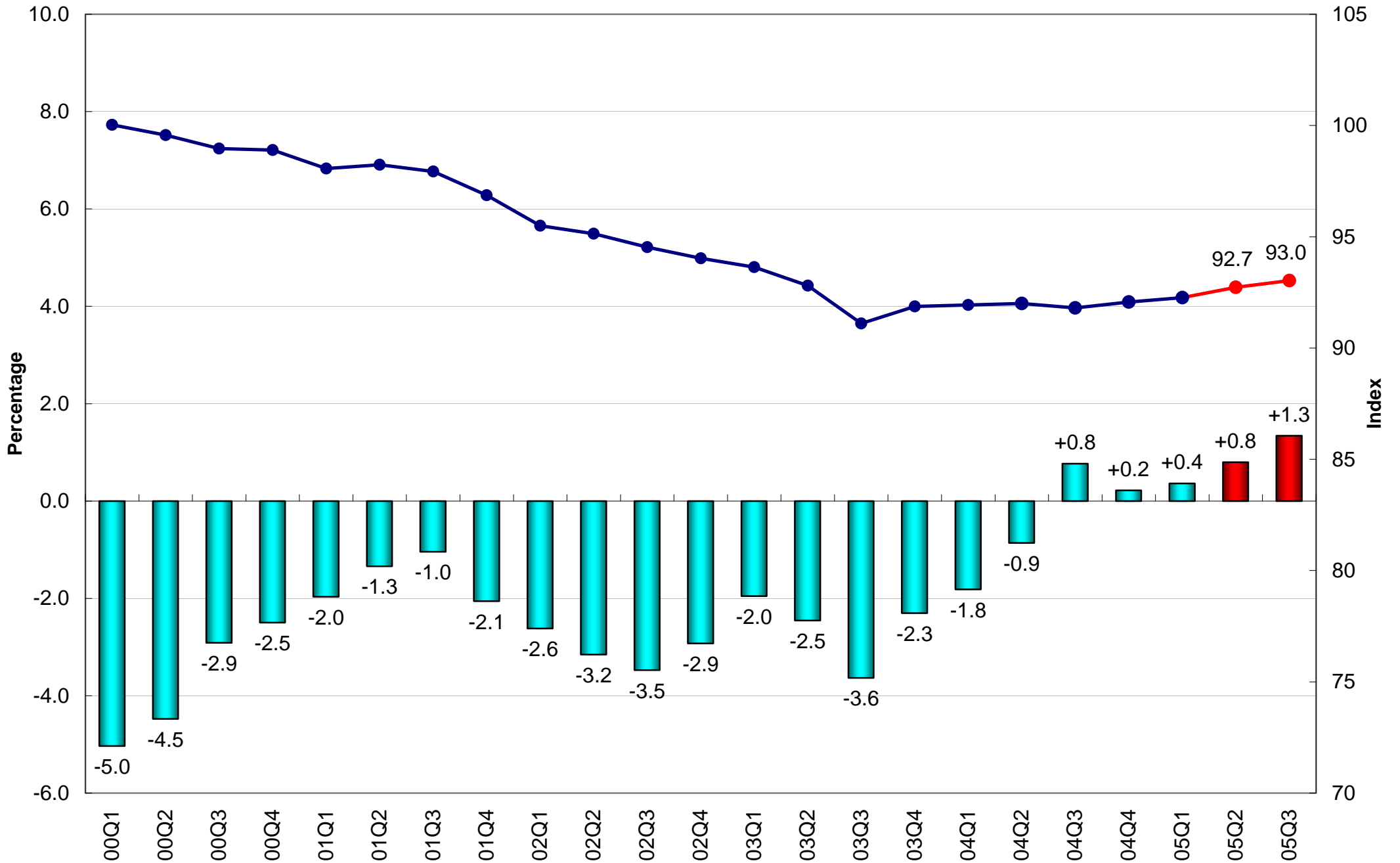
Investment in Land and Constuction (2000 Prices)



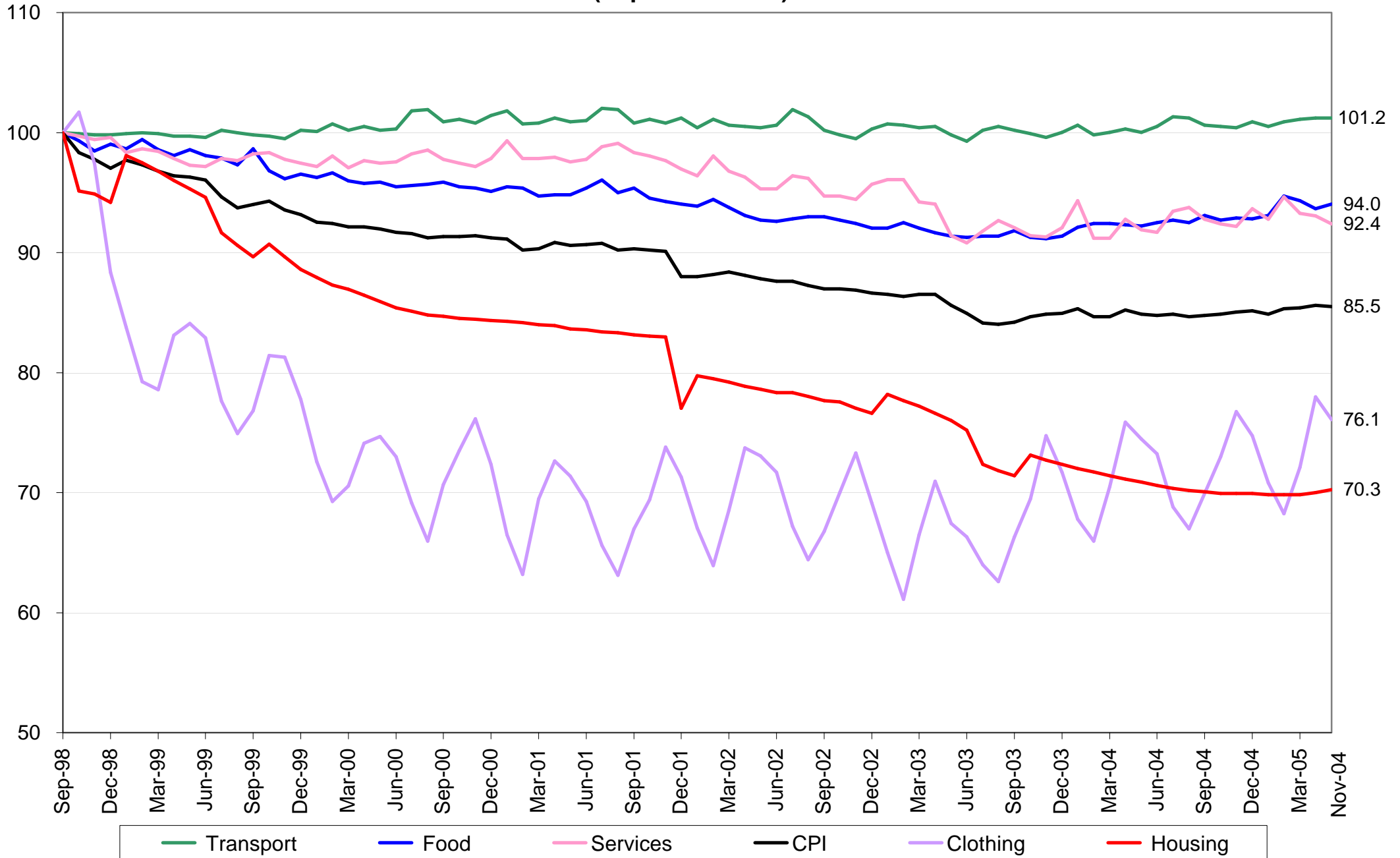
Investment in Machinery, Equipment & Computer Software (2000 Prices)



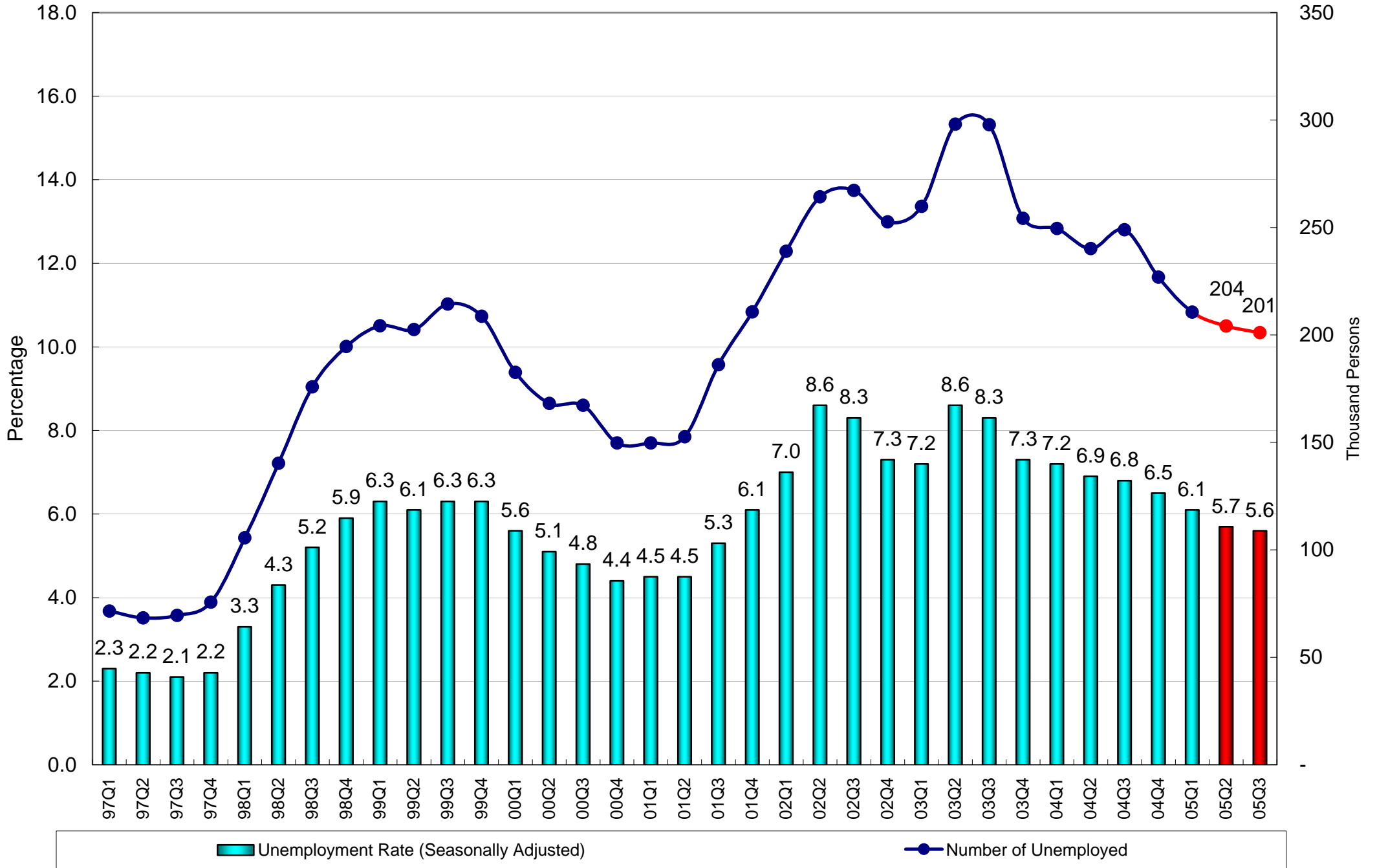
Consumer Price Index (10/99-09/00=100)



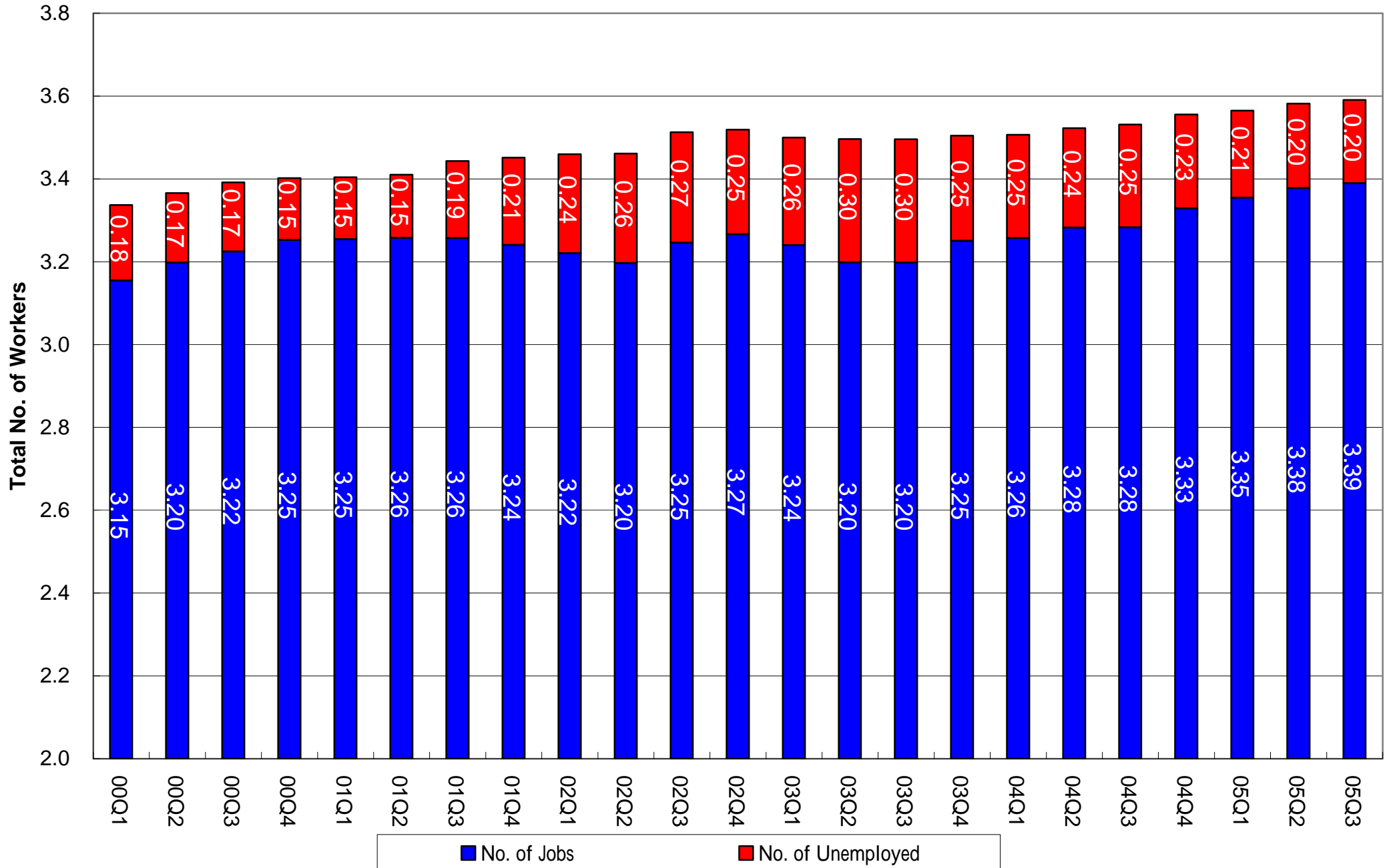
Composite Consumer Price Index (Sept 1998 = 100)



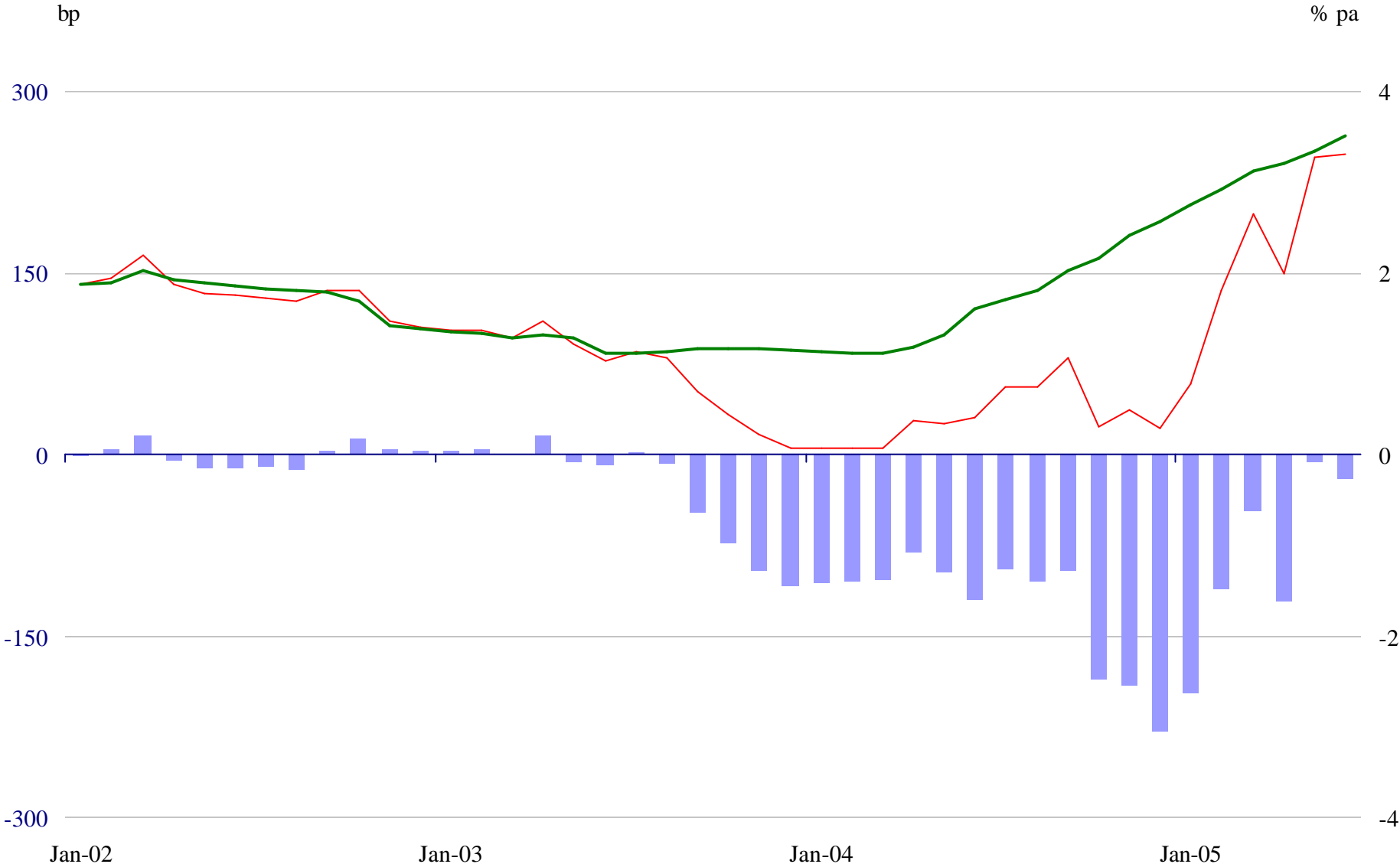
Unemployment



Workers Vs Jobs (in millions)



Interest Rates



■ Spread of 3-month HIBOR over LIBOR — 3-month HIBOR — 3-month LIBOR