



# **High Frequency Macroeconomic Forecasts: Fourth Quarter 2005**

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

**October 5, 2005**

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

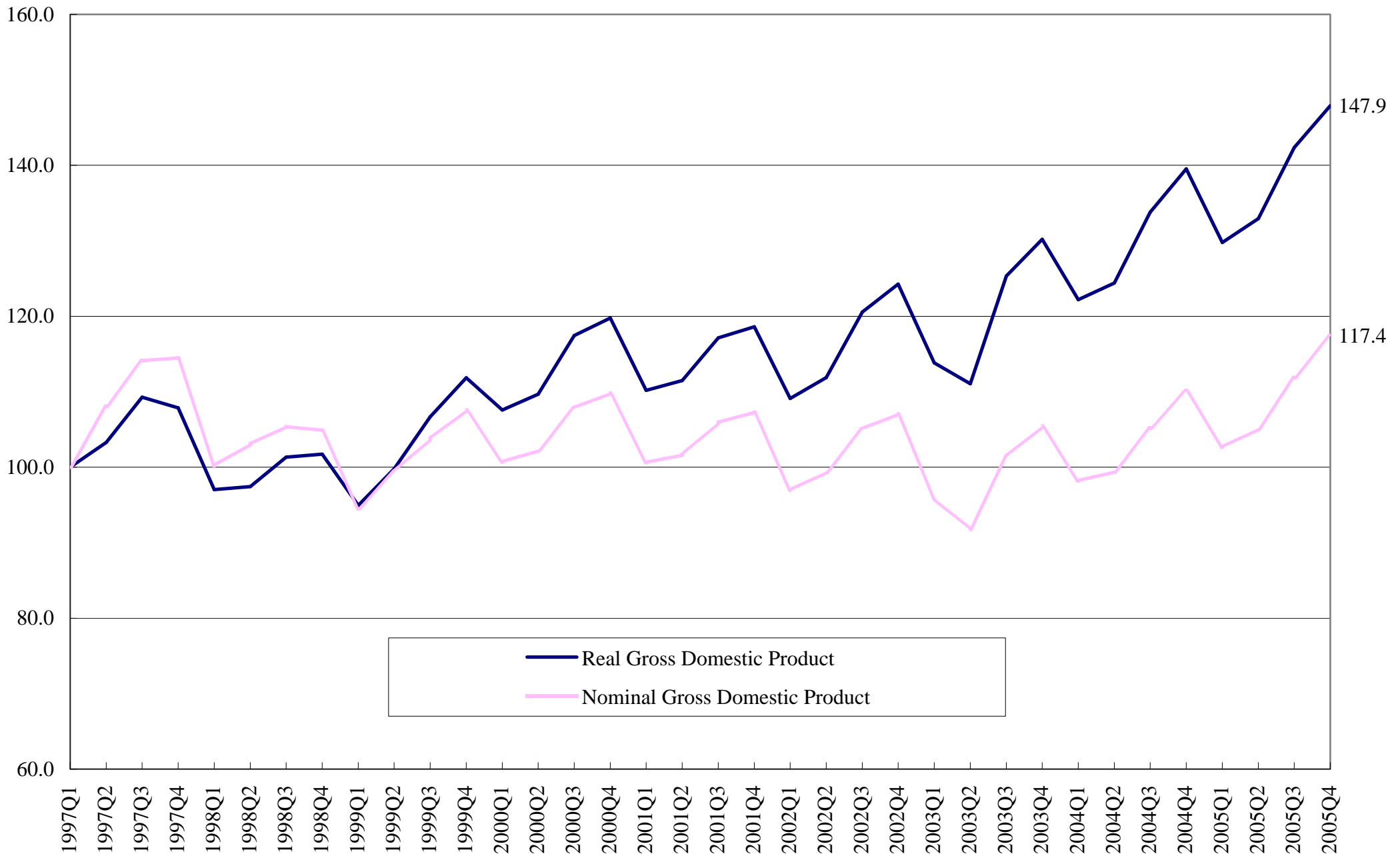
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Current Quarter Model Forecast  
(Percentage)

	2005				
	Q1	Q2	Q3 (forecast)	Q4 (forecast)	Annual (forecast)
Gross Domestic Product	6.2	6.8	6.4	6.0	6.4
Private Consumption Expenditure	4.4	2.7	3.3	4.1	3.6
Government Consumption Expenditure	-4.8	-2.3	0.5	0.5	-1.6
Total Export of Goods & Services	8.9	10.5	8.6	7.8	8.9
Total Import of Goods & Services	3.9	6.4	7.6	8.5	6.7
Gross Investment	0.4	3.5	1.9	2.5	2.1
CPI (Composite) Inflation Rate	0.4	0.8	1.6	1.7	1.1
Unemployment Rate	6.1	5.7	5.6	5.4	5.7

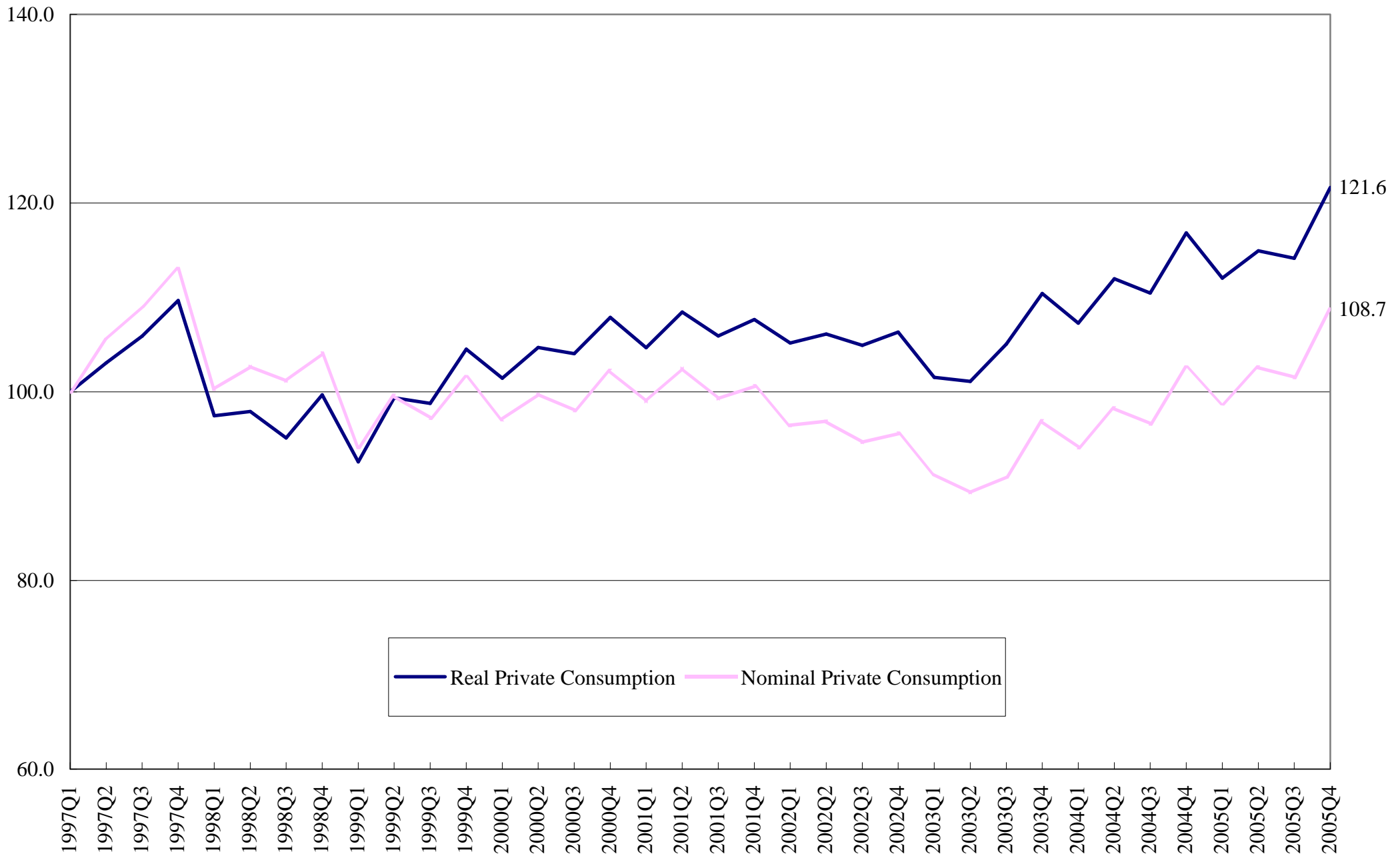
Date of Forecast: September 27, 2005

# Real vs Nominal Gross Domestic Product (1997Q1=100)



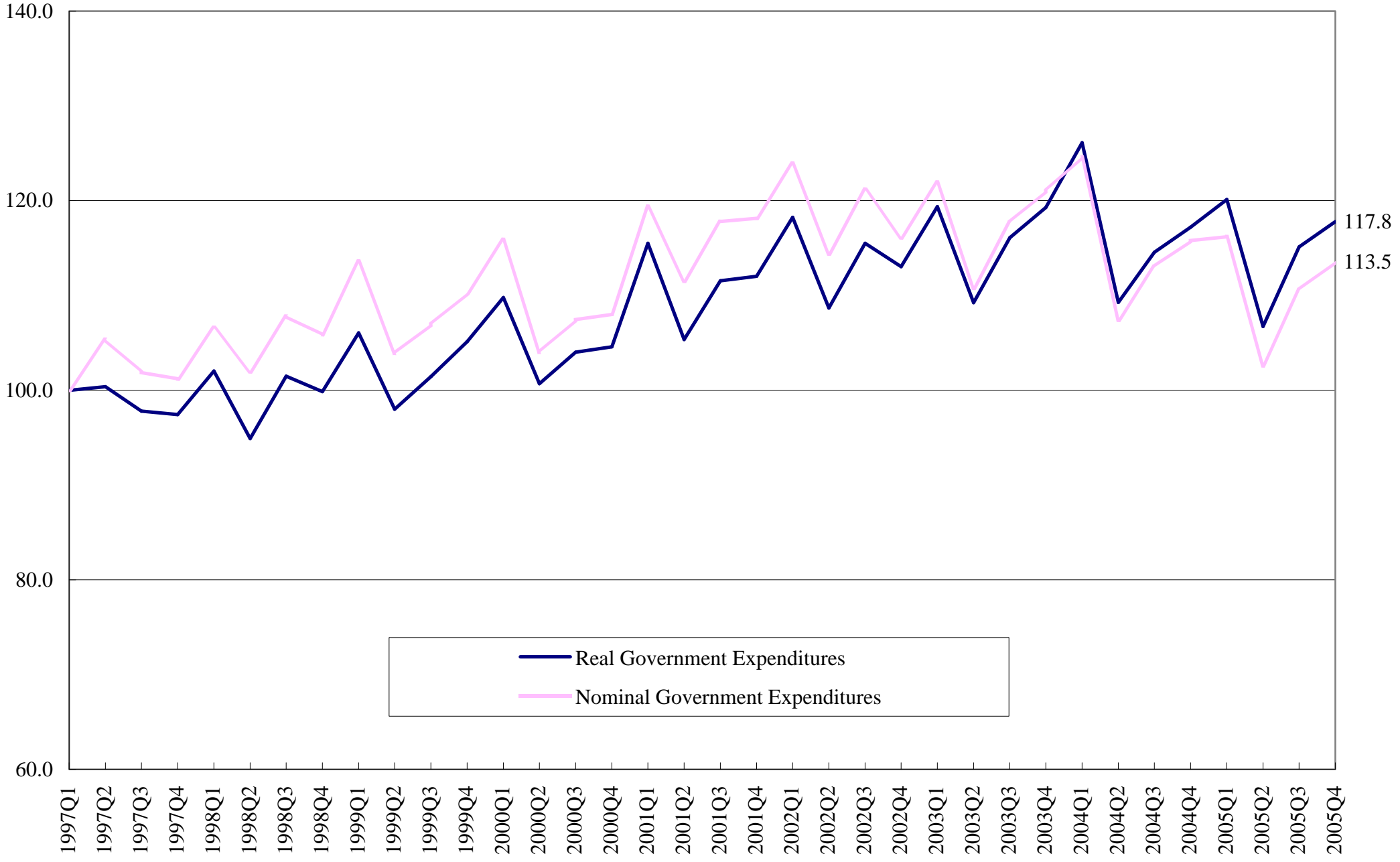
# Real vs Nominal Private Consumption

(1997Q1=100)

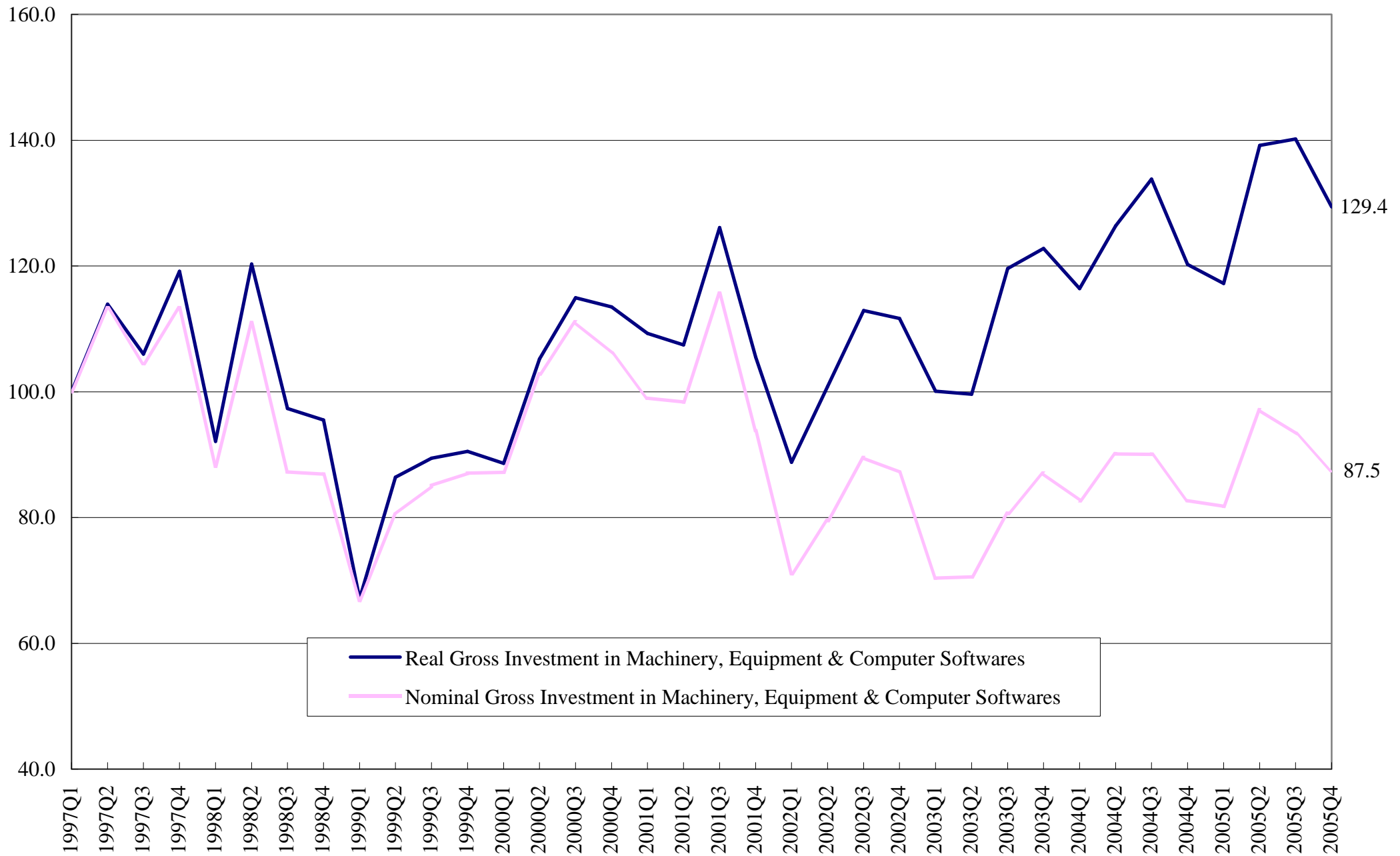


# Real vs Nominal Government Expenditure

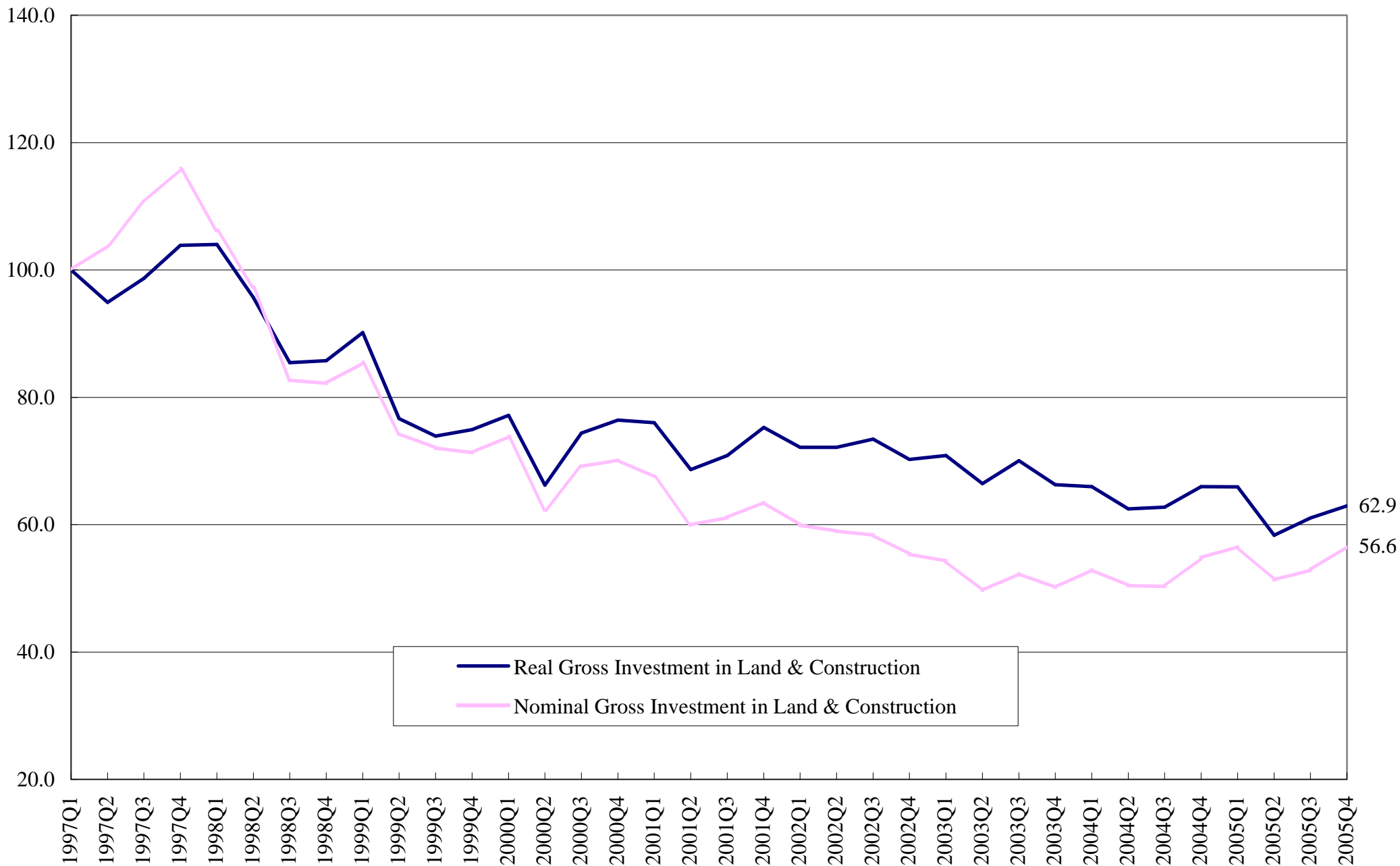
(1997Q1=100)



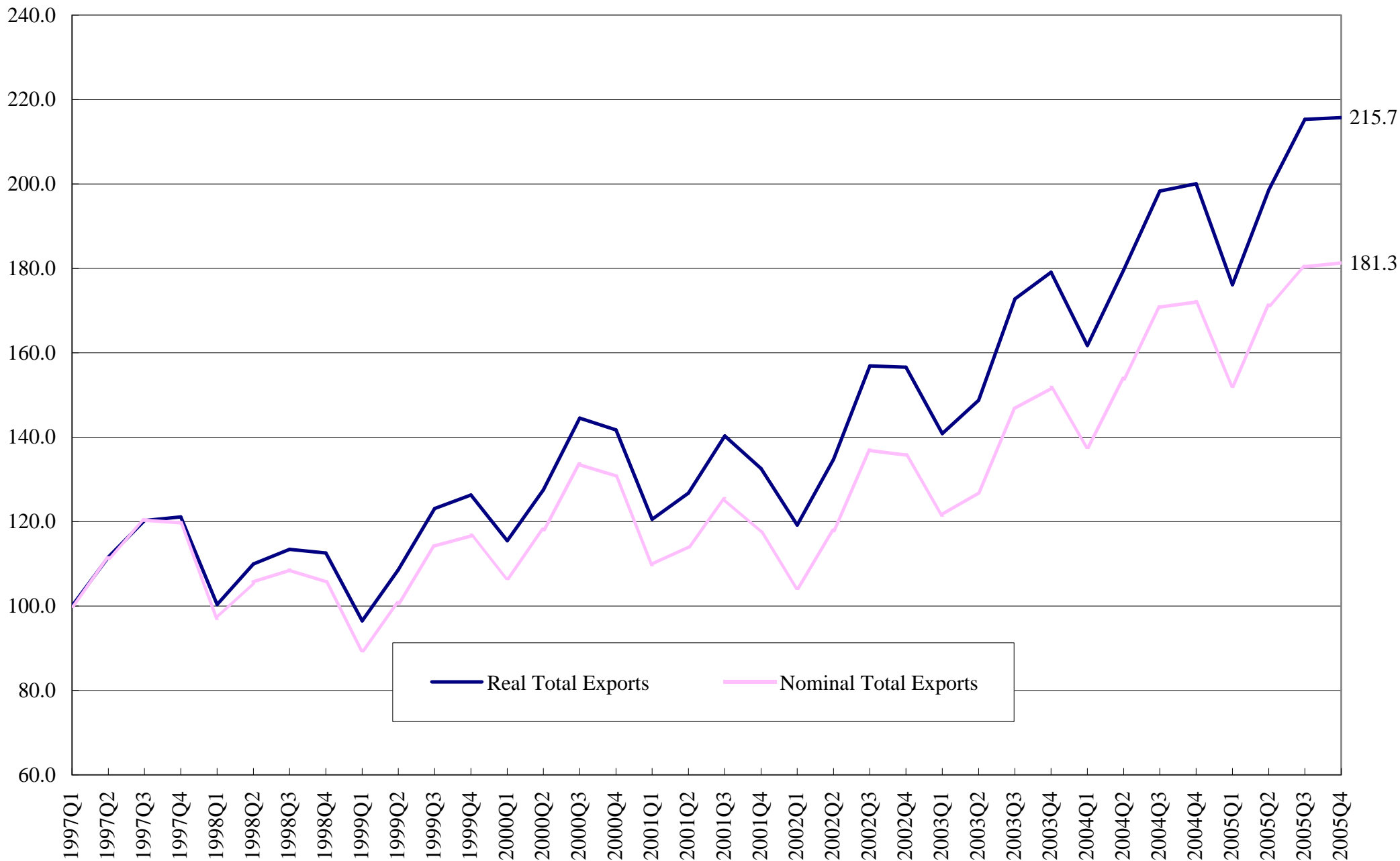
# Real vs Nominal Gross Investment in Machinery, Equipment & Computer Software (1997Q1=100)



## Real vs Nominal Gross Investment in Land & Construction (1997Q1=100)

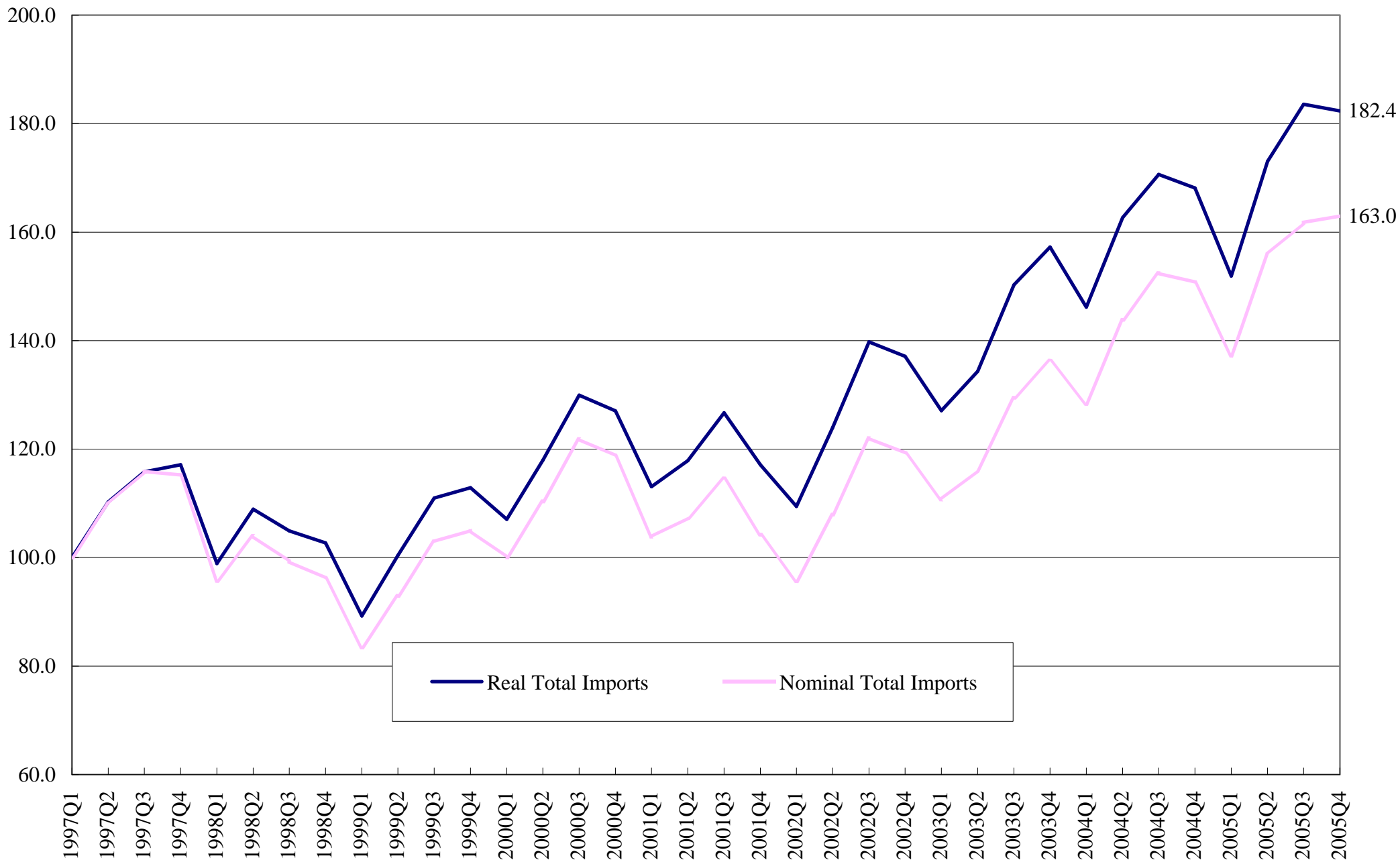


# Real vs Nominal Export of Goods & Services (1997Q1=100)





# Real vs Nominal Import of Goods & Services (1997Q1=100)



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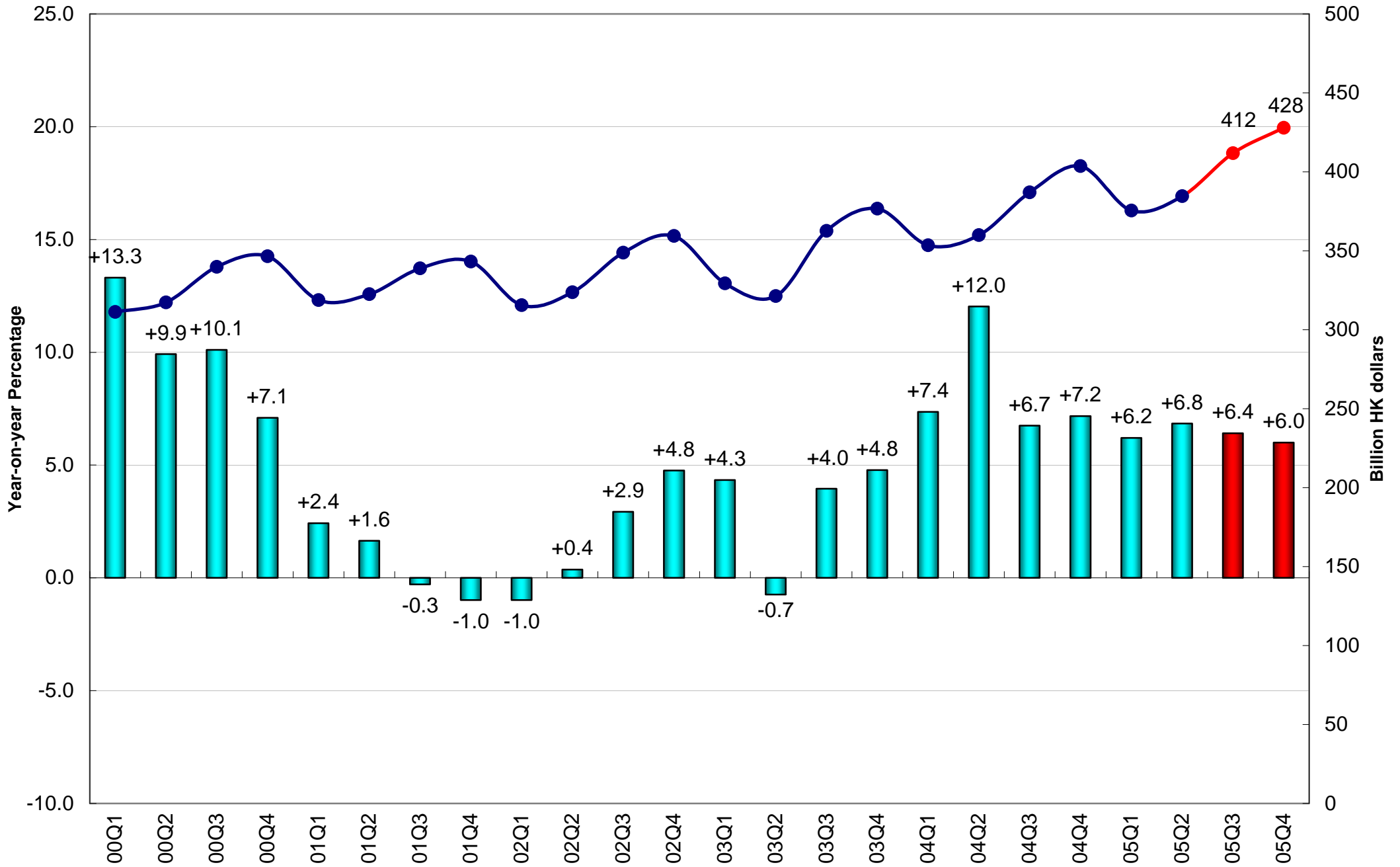
Current Quarter Model Forecast

Average Growth Rates

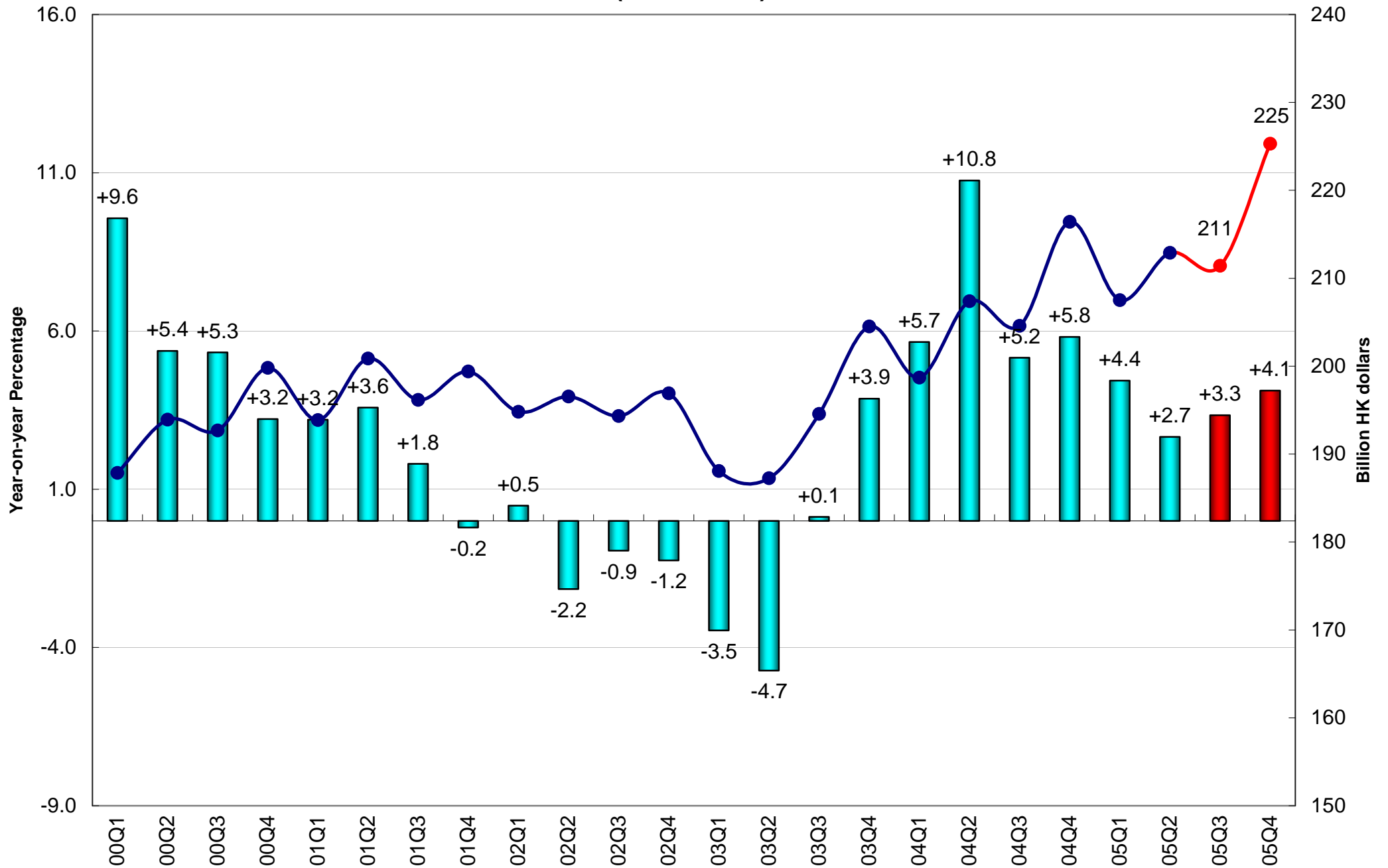
	1997-2005		
	Real	Nominal	Deflator
Gross Domestic Product	4.3	1.8	2.5
Private Consumption Expenditure	2.2	0.9	1.3
Government Consumption Expenditure	1.8	1.4	0.4
Equipment Investment	2.9	-1.5	4.4
Land Investment	-5.5	-6.3	11.8
Total Exports	8.5	5.9	2.6
Total Imports	6.7	5.4	1.3

Date of Forecast: September 27, 2005

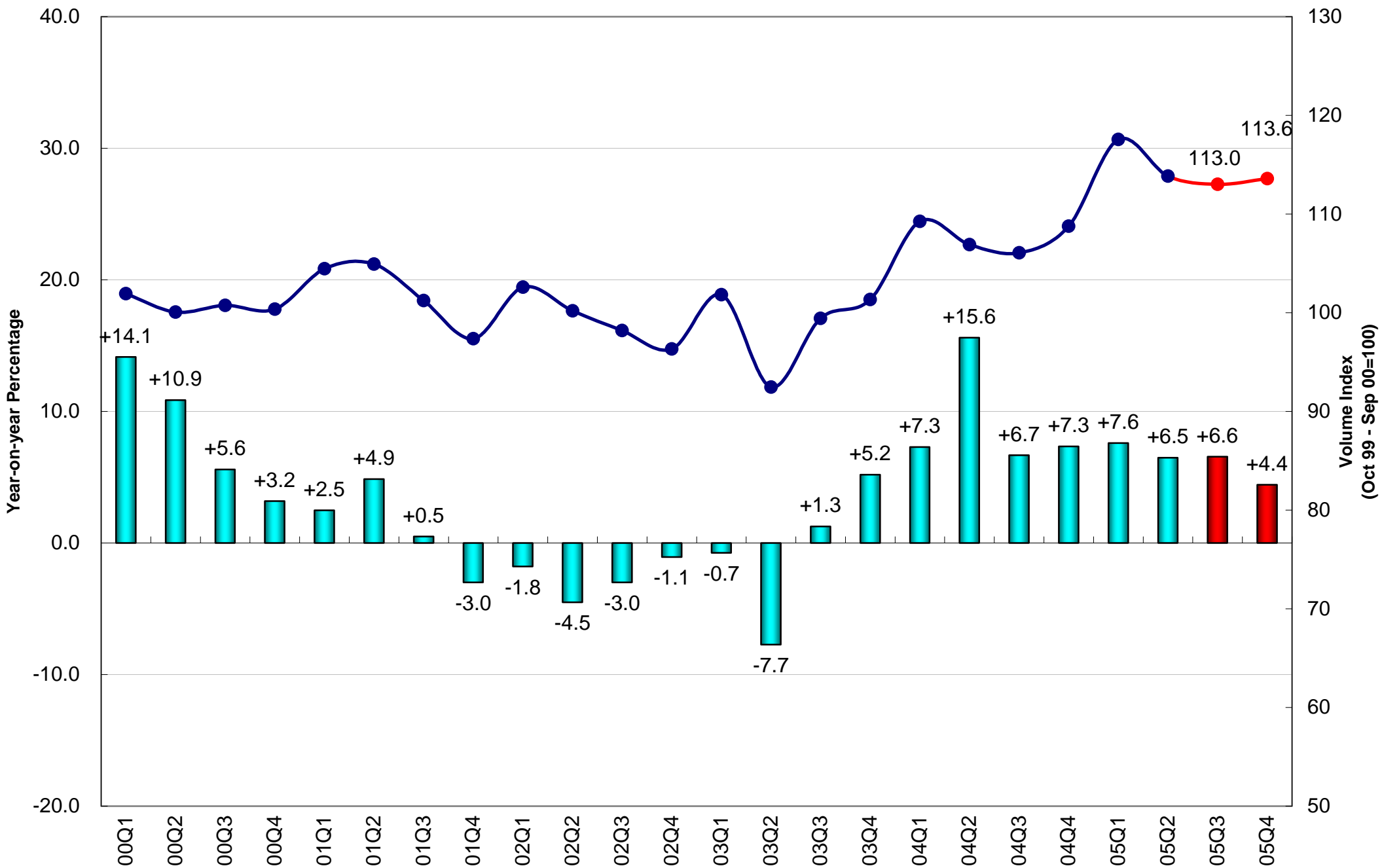
# Real Gross Domestic Product (2000 Prices)



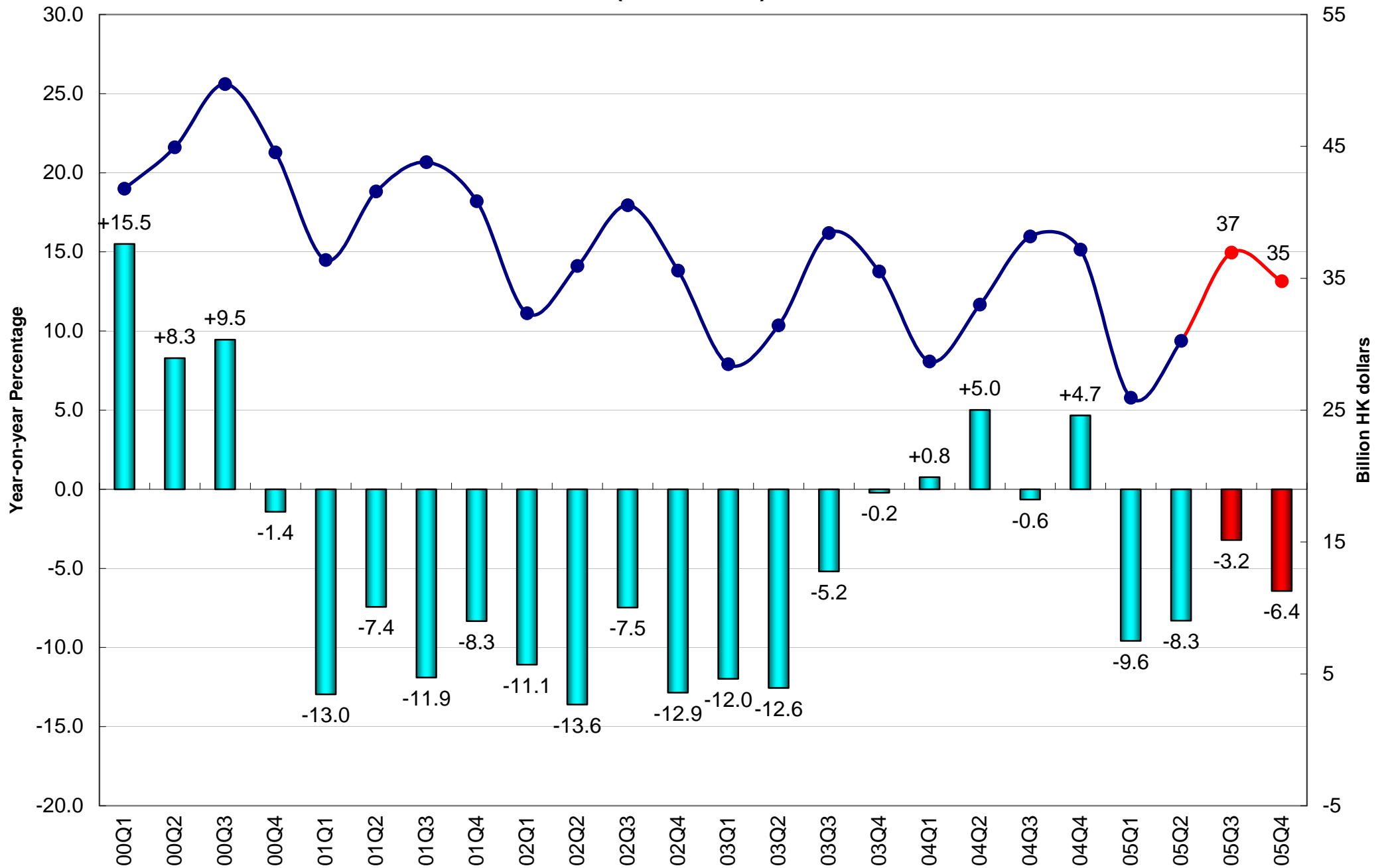
# Private Consumption Expenditure (2000 Prices)



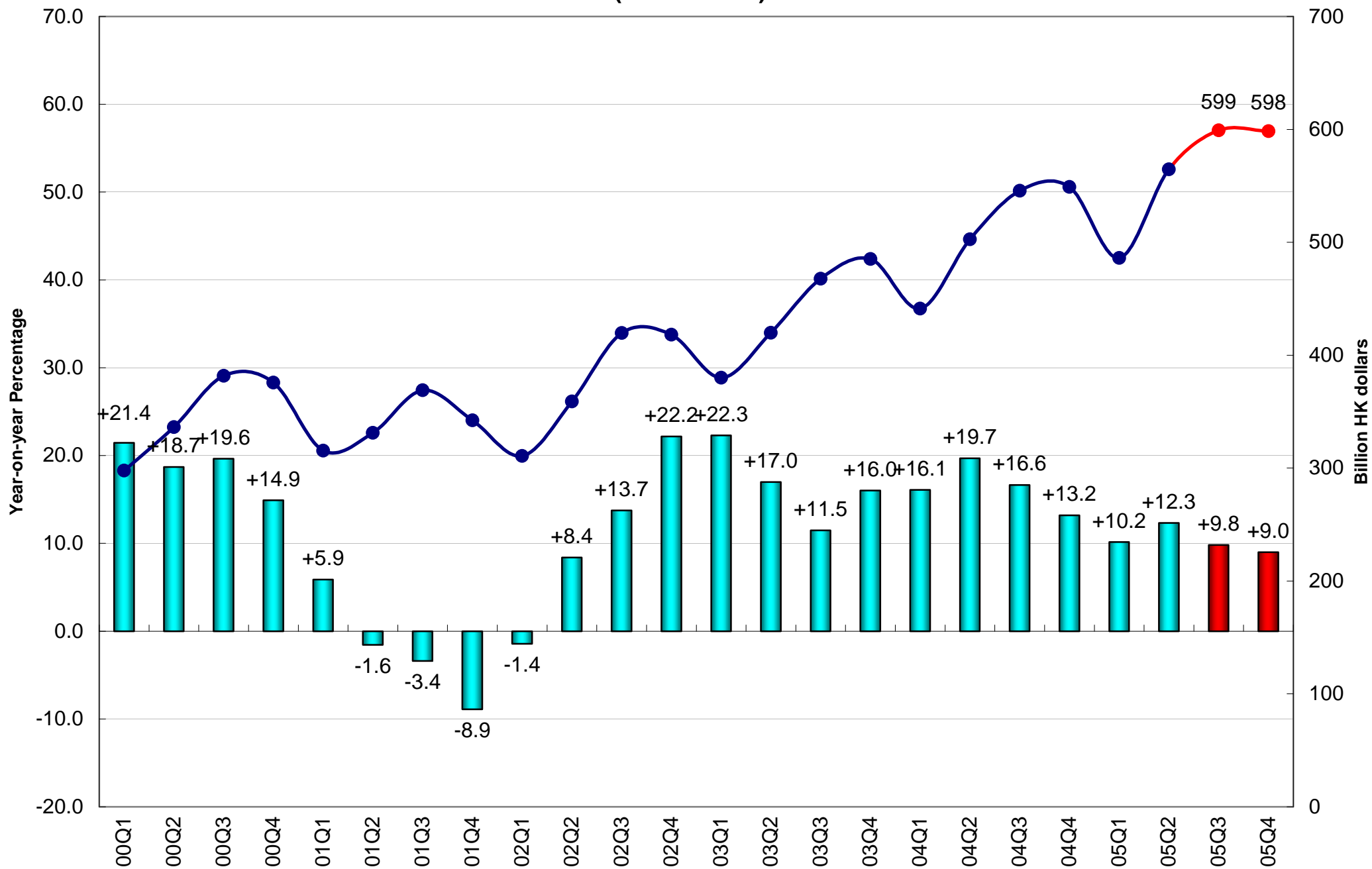
# Retail Sales Volume



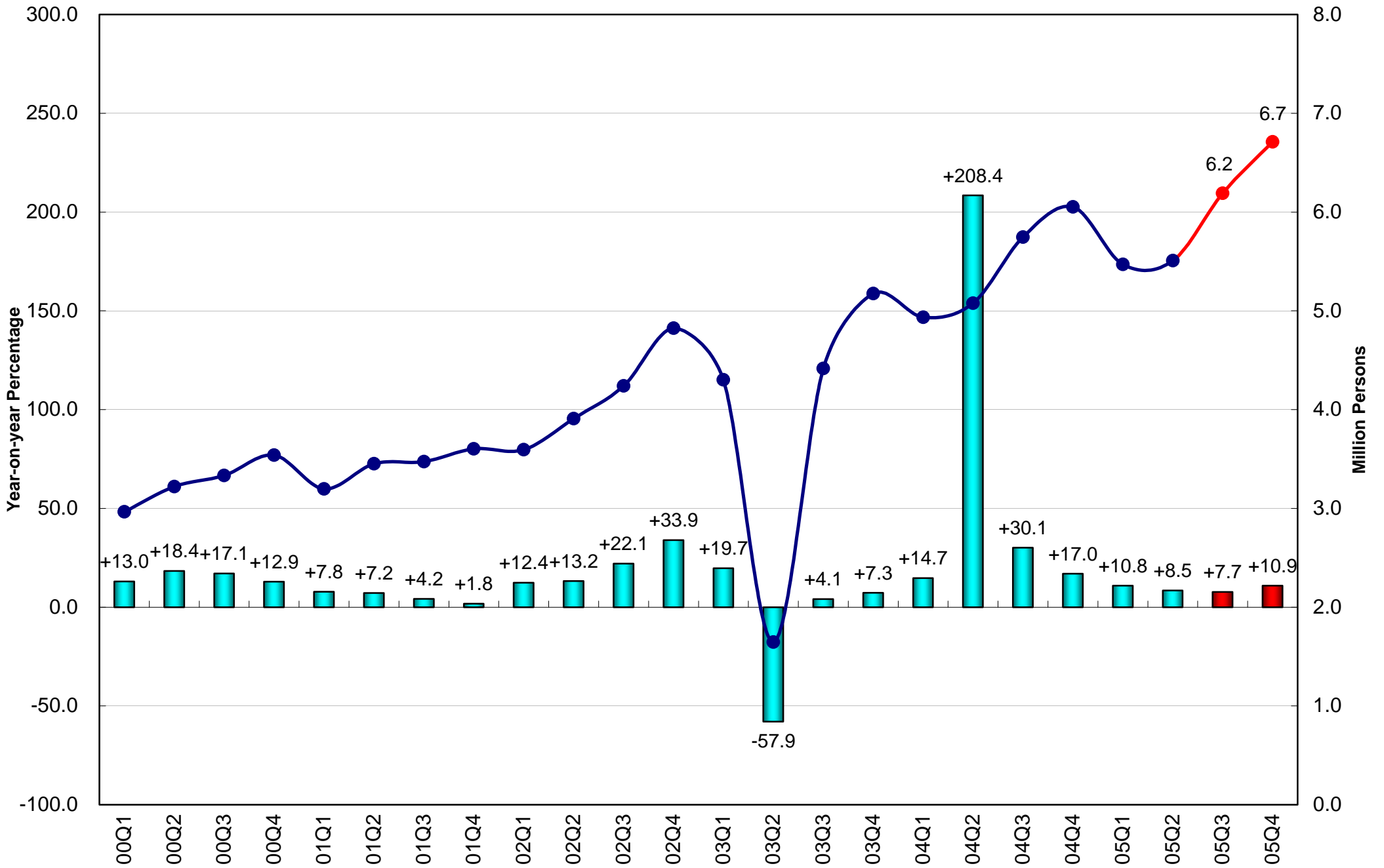
## Domestic Export of Goods (2000 Prices)



## Re-export of Goods (2000 Prices)

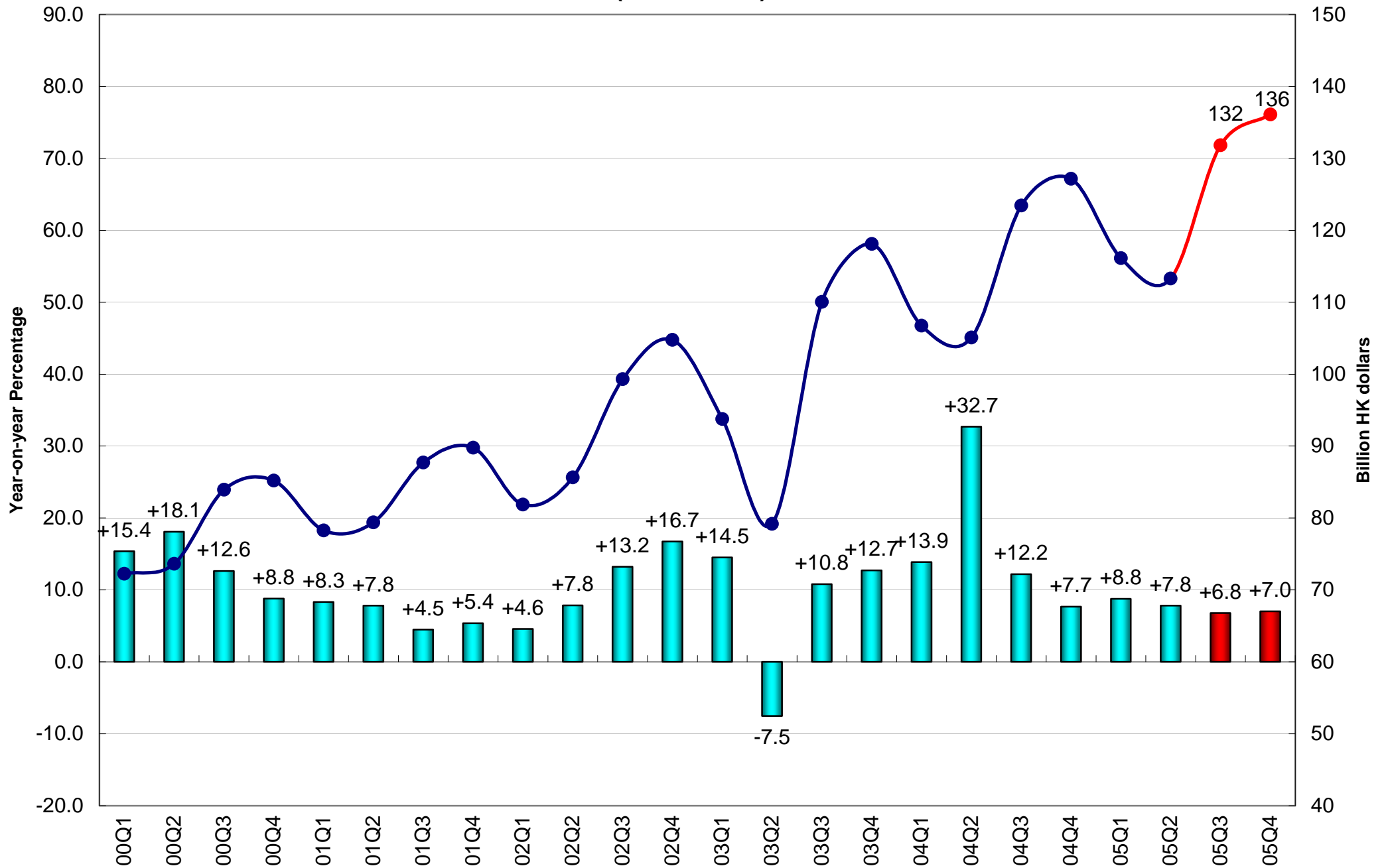


# Visitor Arrivals

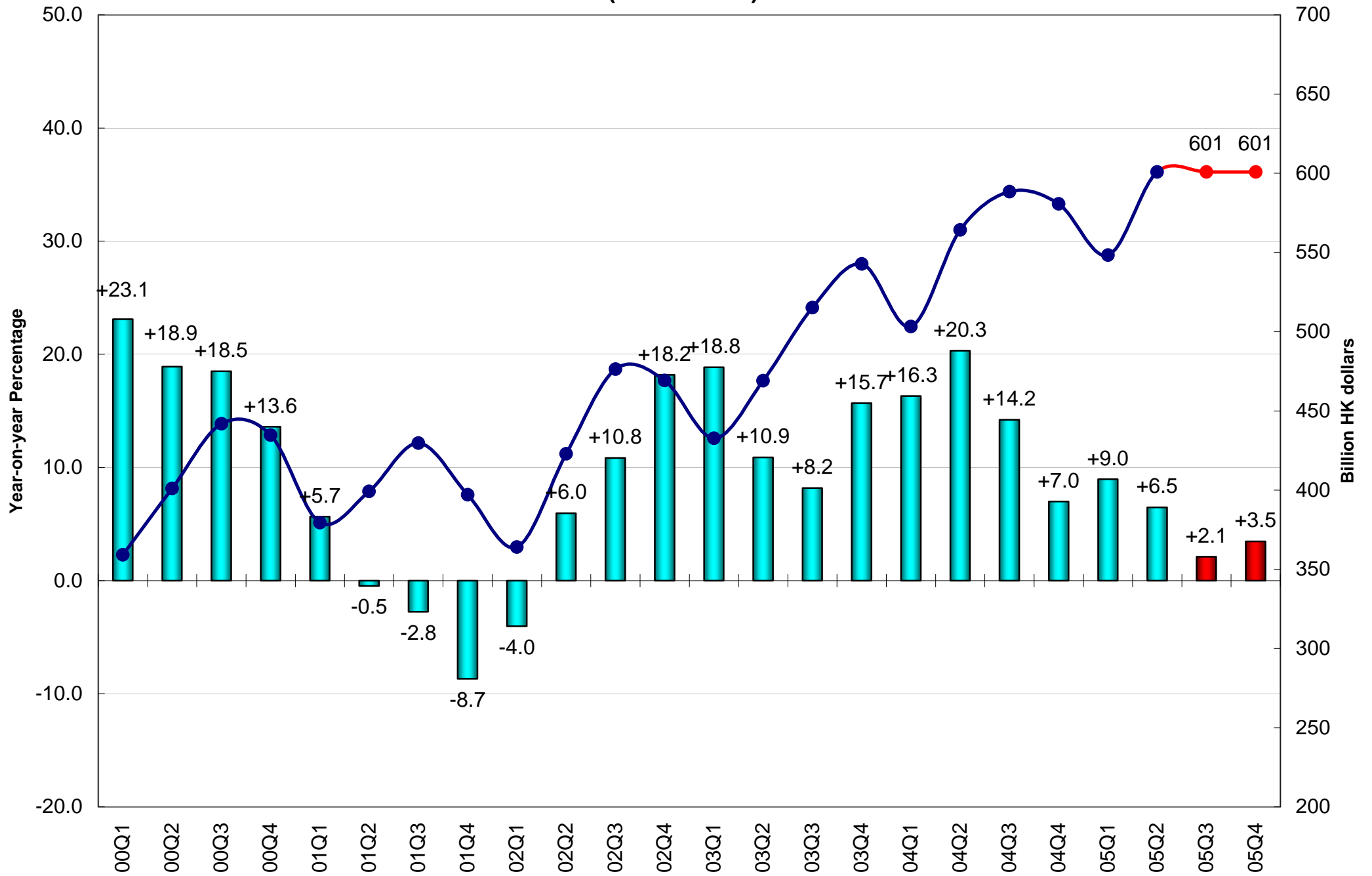




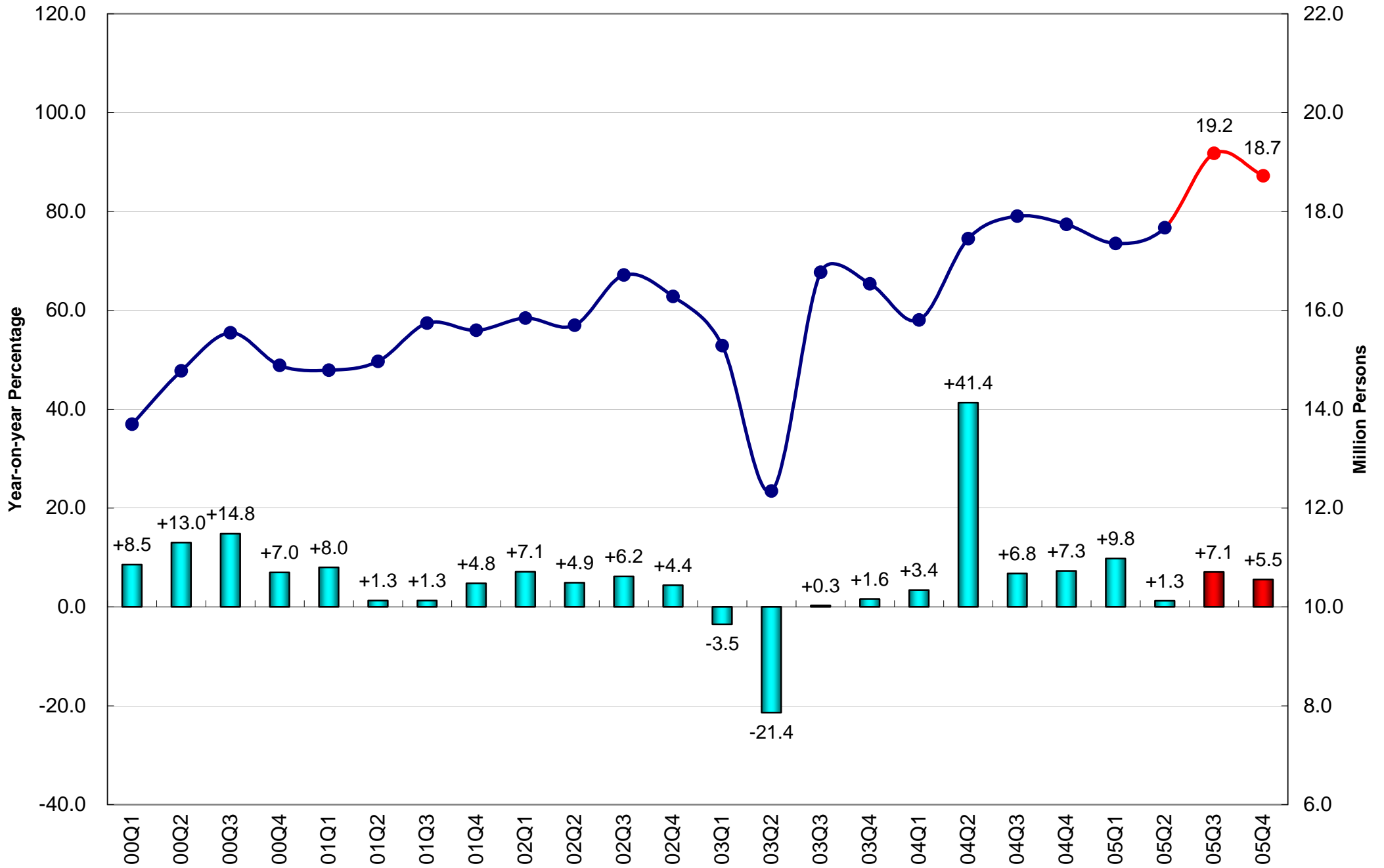
## Export of Services (2000 Prices)



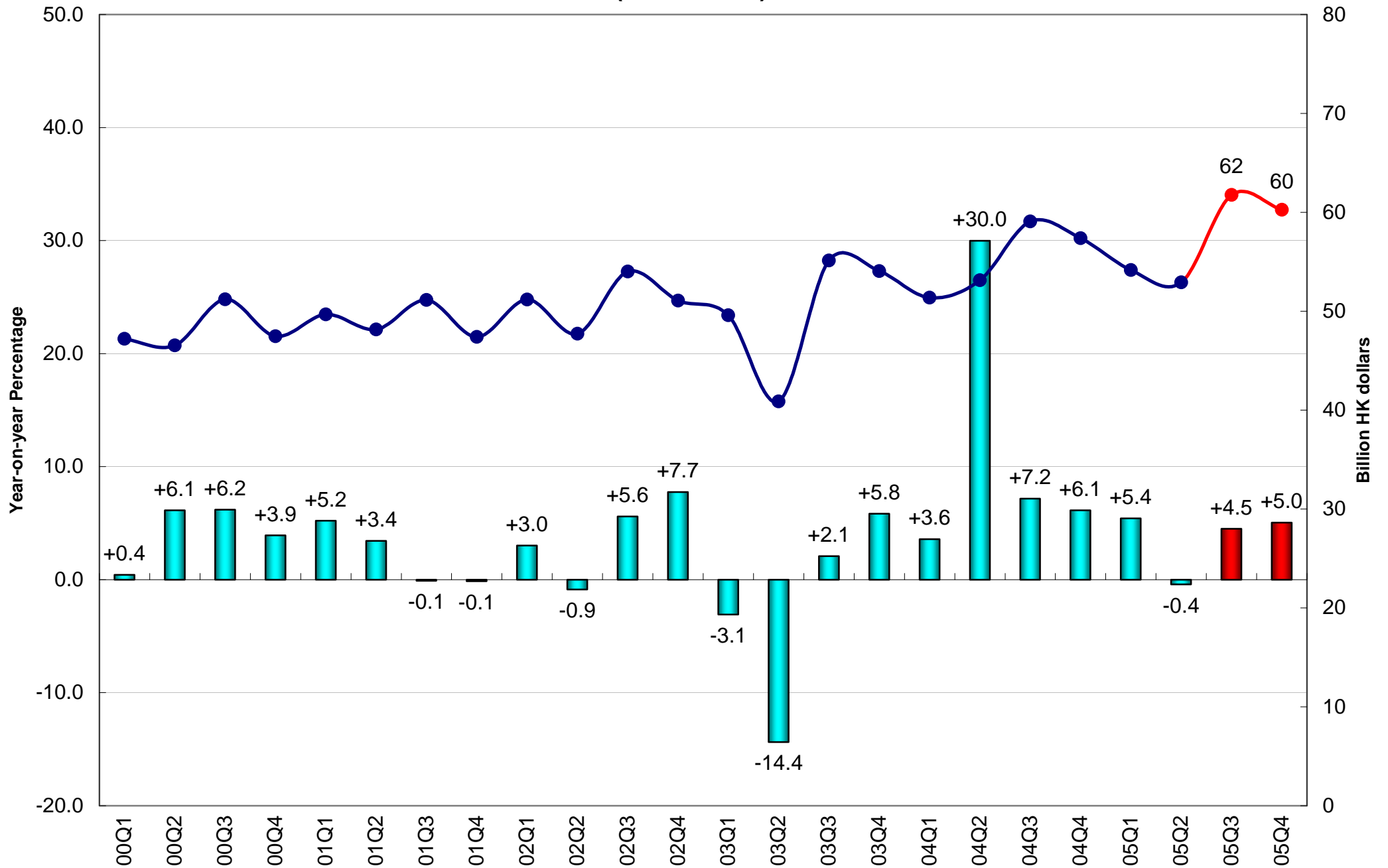
## Import of Goods (2000 Prices)



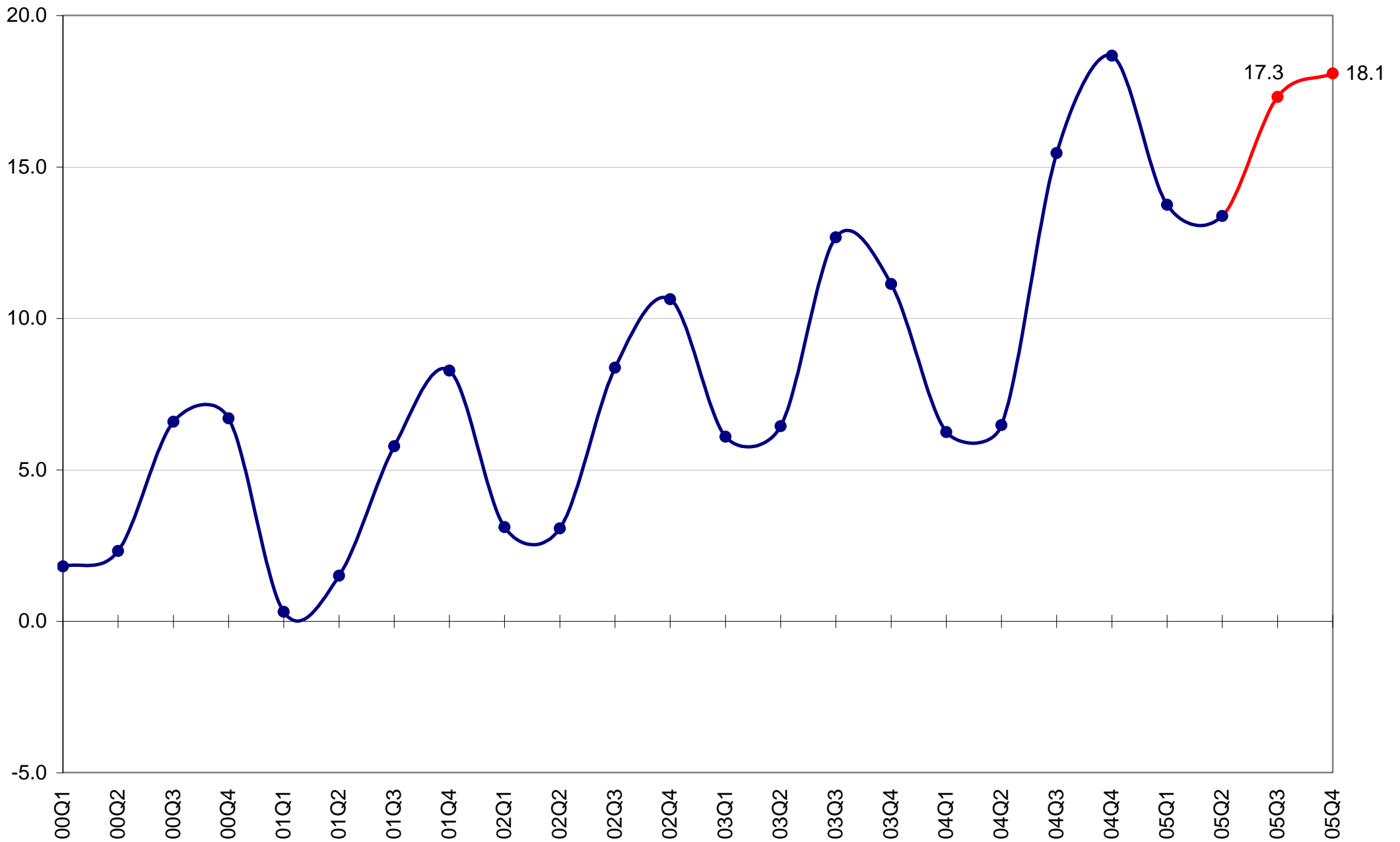
# Resident Departures



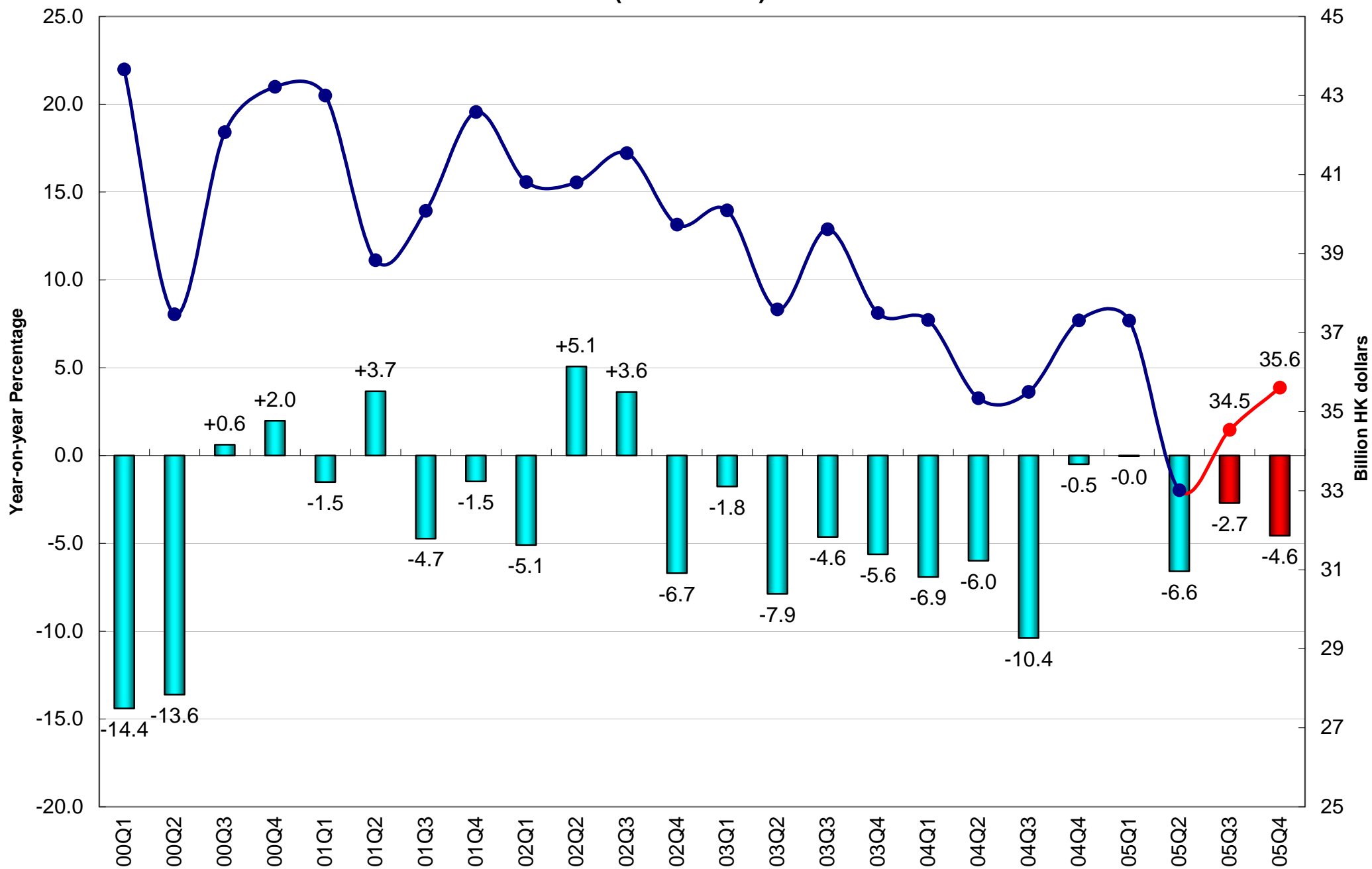
## Import of Services (2000 Prices)



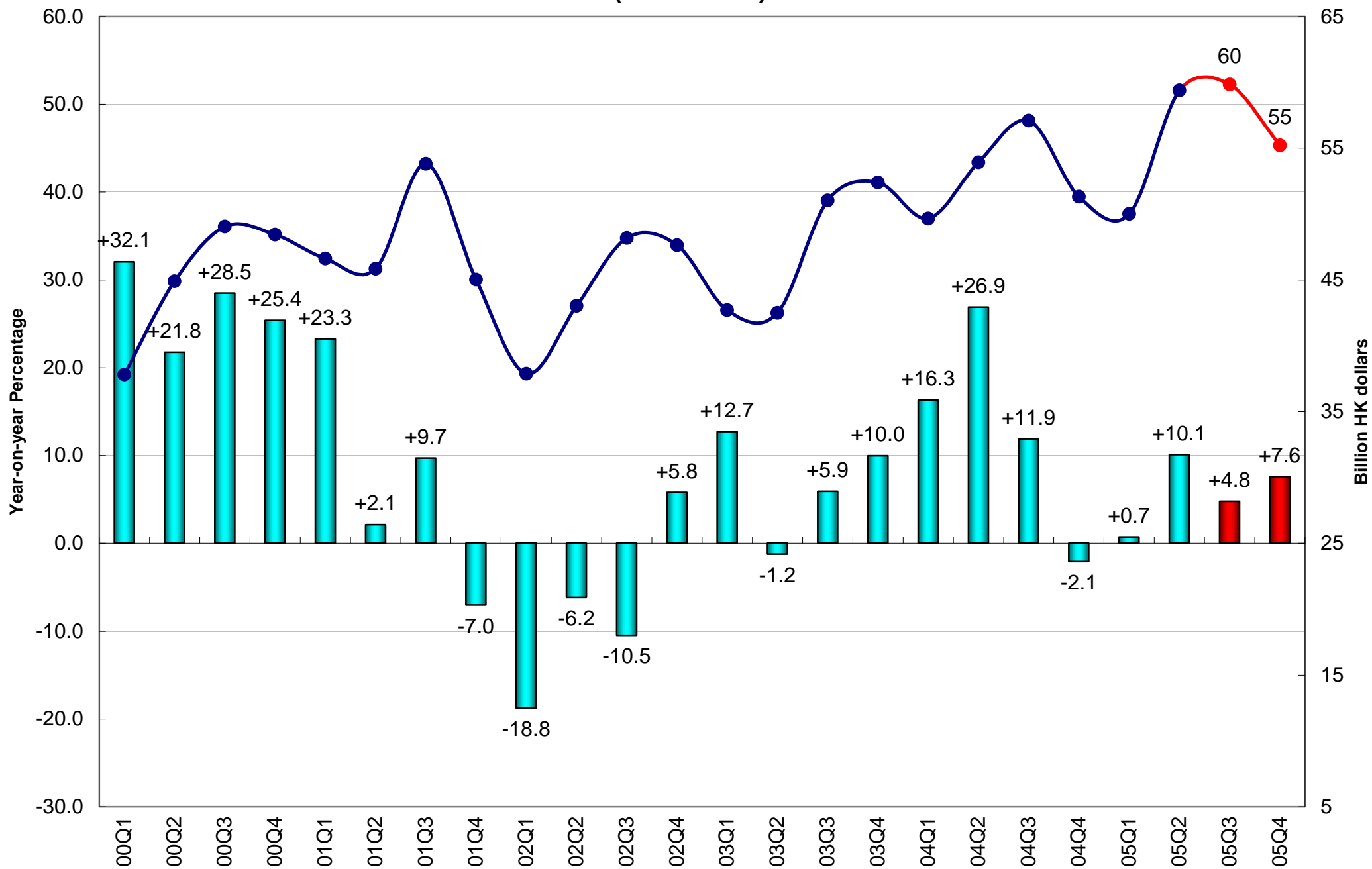
# External Trade Balance of Goods and Services (Percentage of GDP, 2000 HK Dollars)



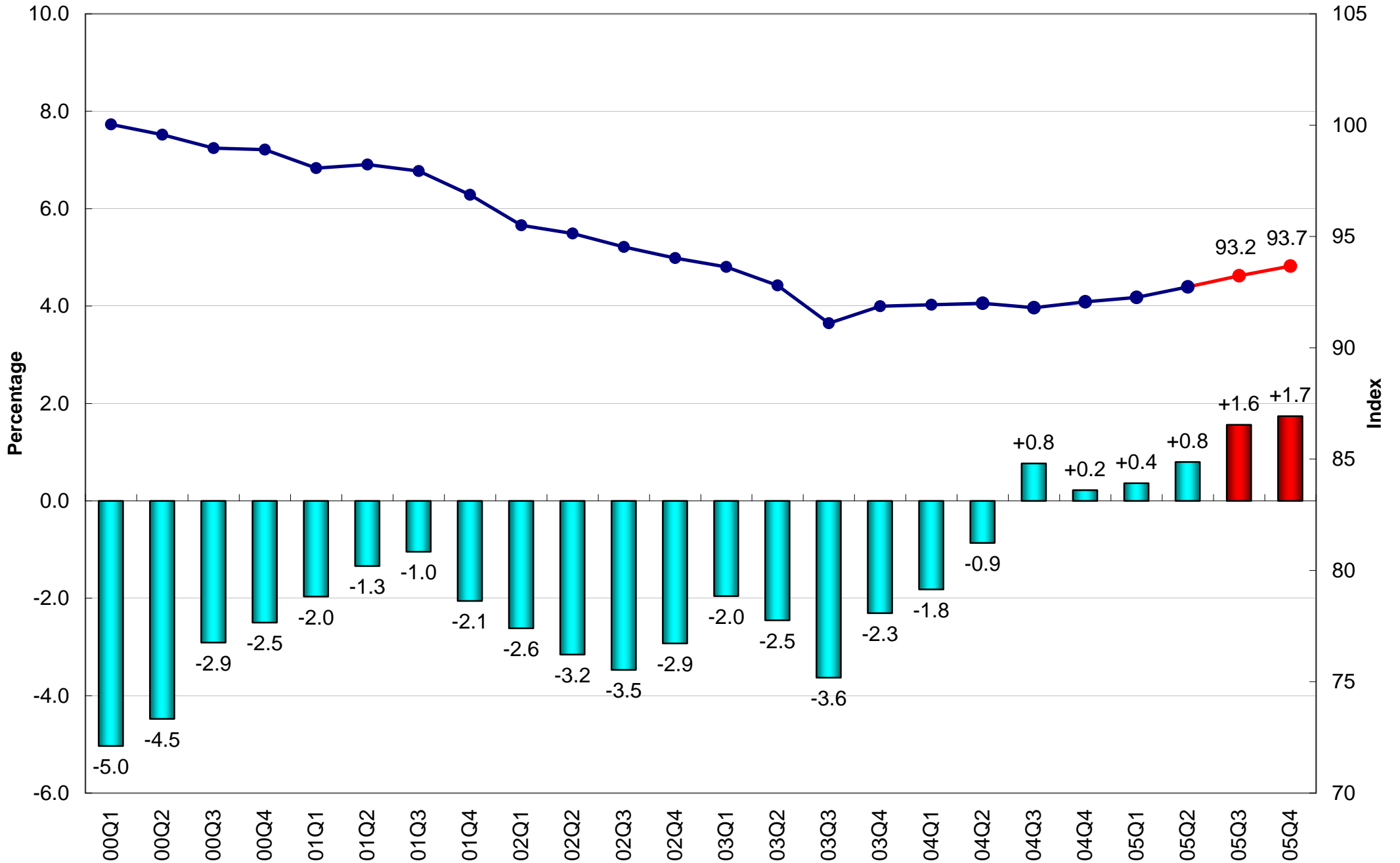
## Investment in Land and Constuction (2000 Prices)



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

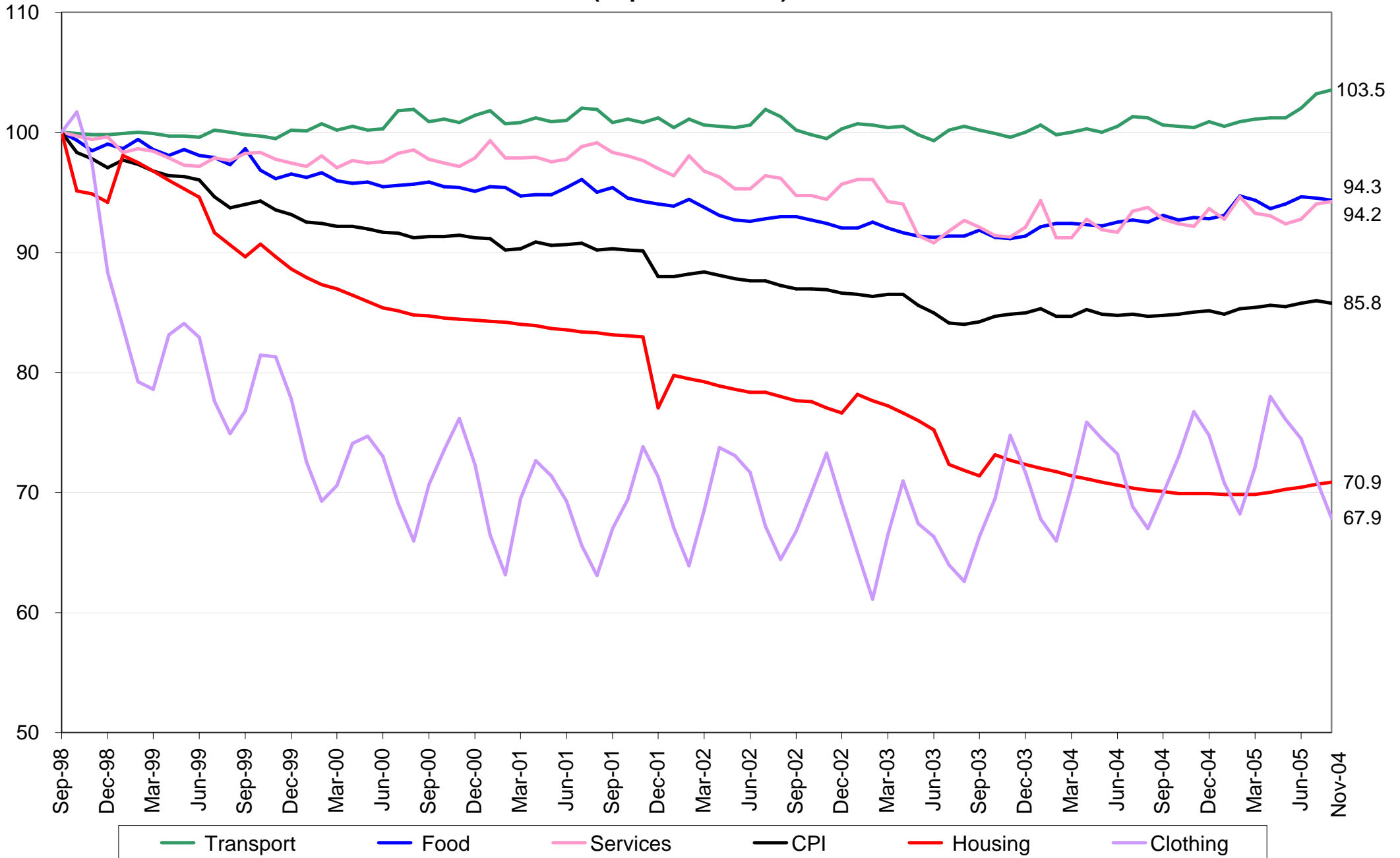


# Consumer Price Index (10/99-09/00=100)

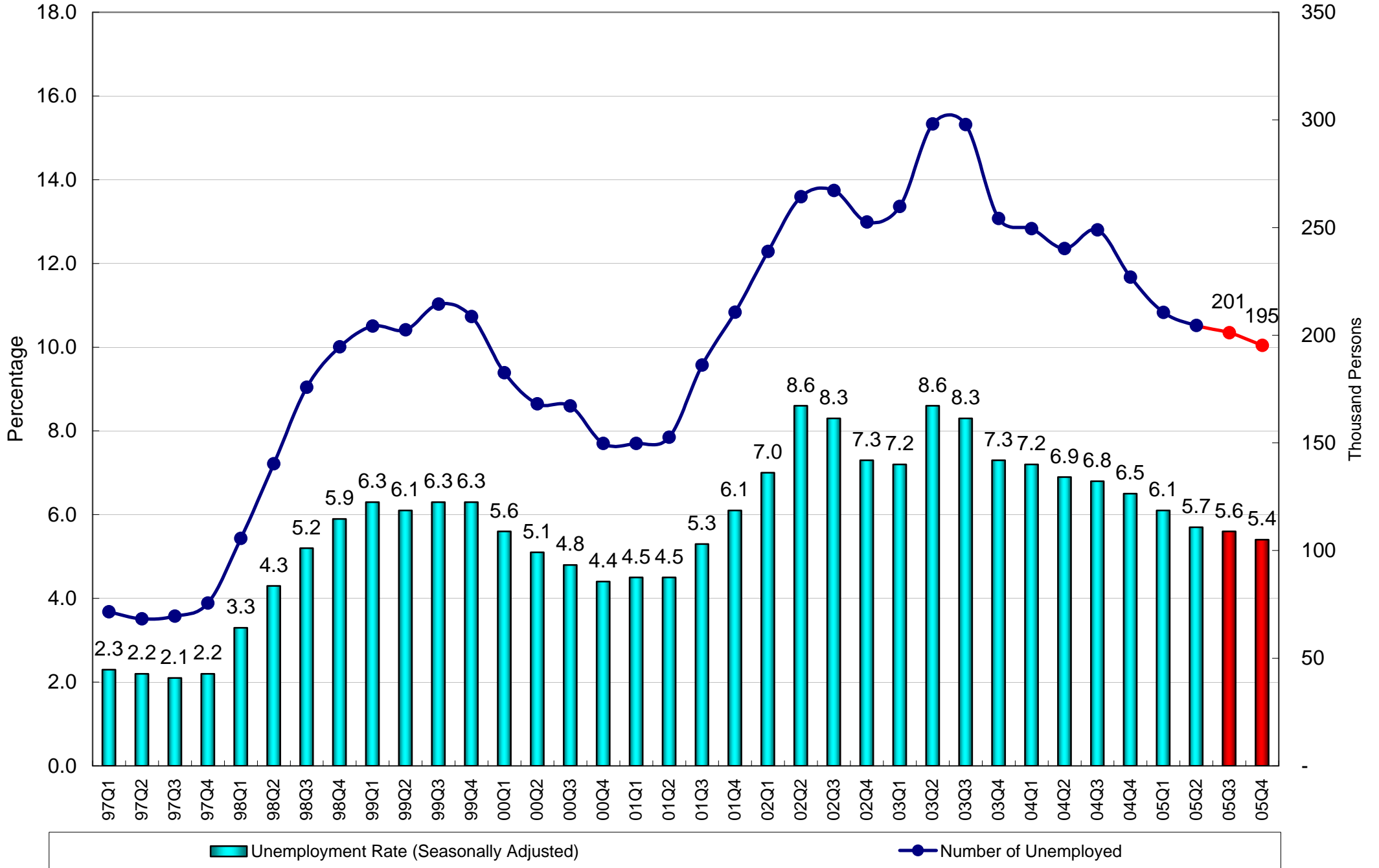




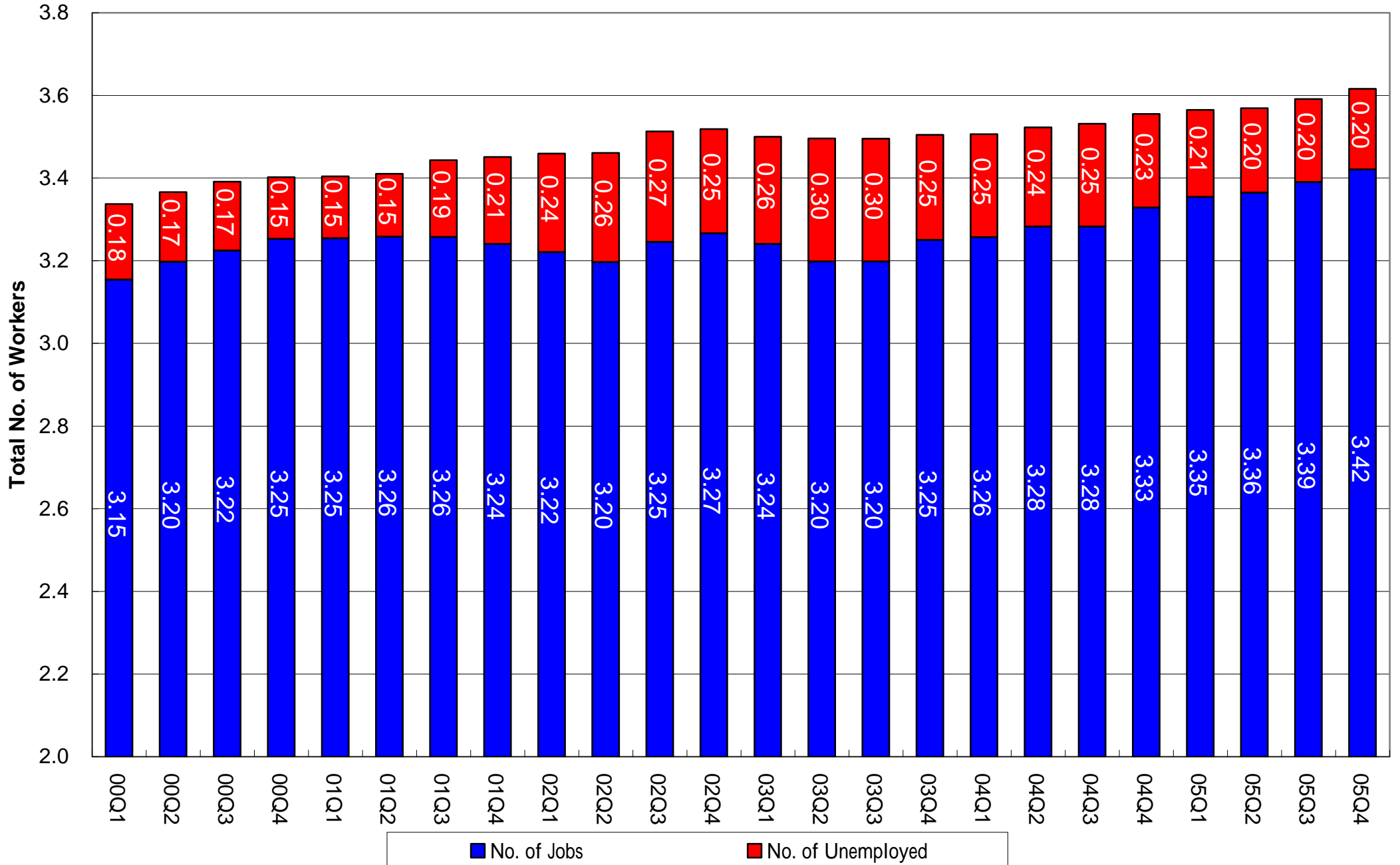
# Composite Consumer Price Index (Sept 1998 = 100)



# Unemployment



# Workers Vs Jobs (in millions)



# Crude Oil Spot Prices

(WTI, USD per Barrel)

