



High Frequency Macroeconomic Forecasts: Third Quarter 2006

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

July 6, 2006

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

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Current Quarter Model Forecast
(Percentage)

	2005		2006		
	Q4	Annual	Q1	Q2 (forecast)	Q3 (forecast)
Gross Domestic Product	7.5	7.3	8.2	6.7	5.9
Private Consumption Expenditure	3.4	3.4	4.5	3.9	3.4
Government Consumption Expenditure	-3.8	-3.1	1.3	0.5	0.5
Total Export of Goods & Services	10.8	10.7	13.3	7.8	7.2
Total Import of Goods & Services	11.1	8.1	13.1	7.2	6.9
Gross Fixed Capital Formation	8.4	4.1	8.5	5.9	10.2
CPI (Composite) Inflation Rate	1.3	0.9	1.6	1.9	1.7
Unemployment Rate	5.3	5.7	5.2	4.9	4.7

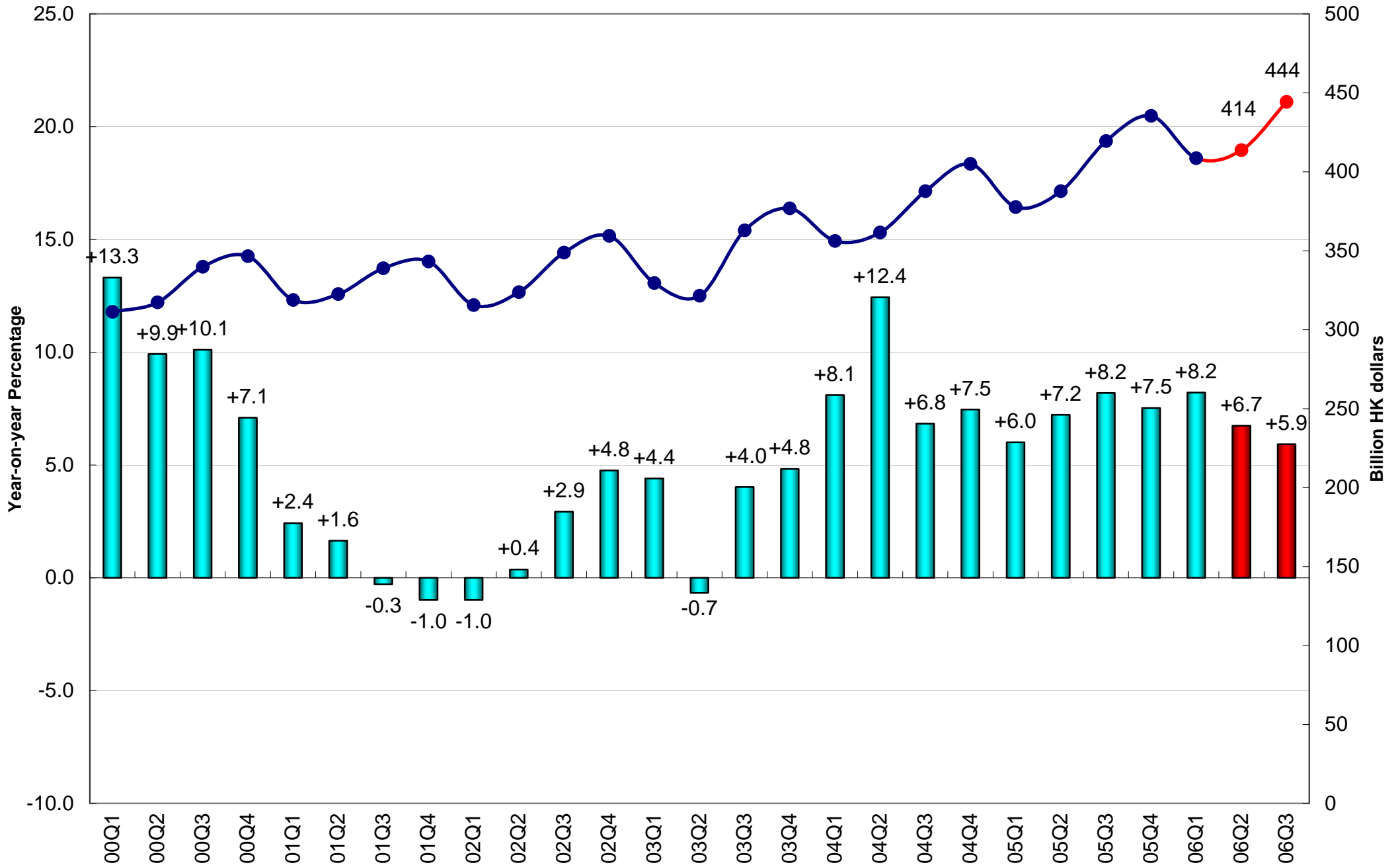
Date of Forecast: June 26, 2006

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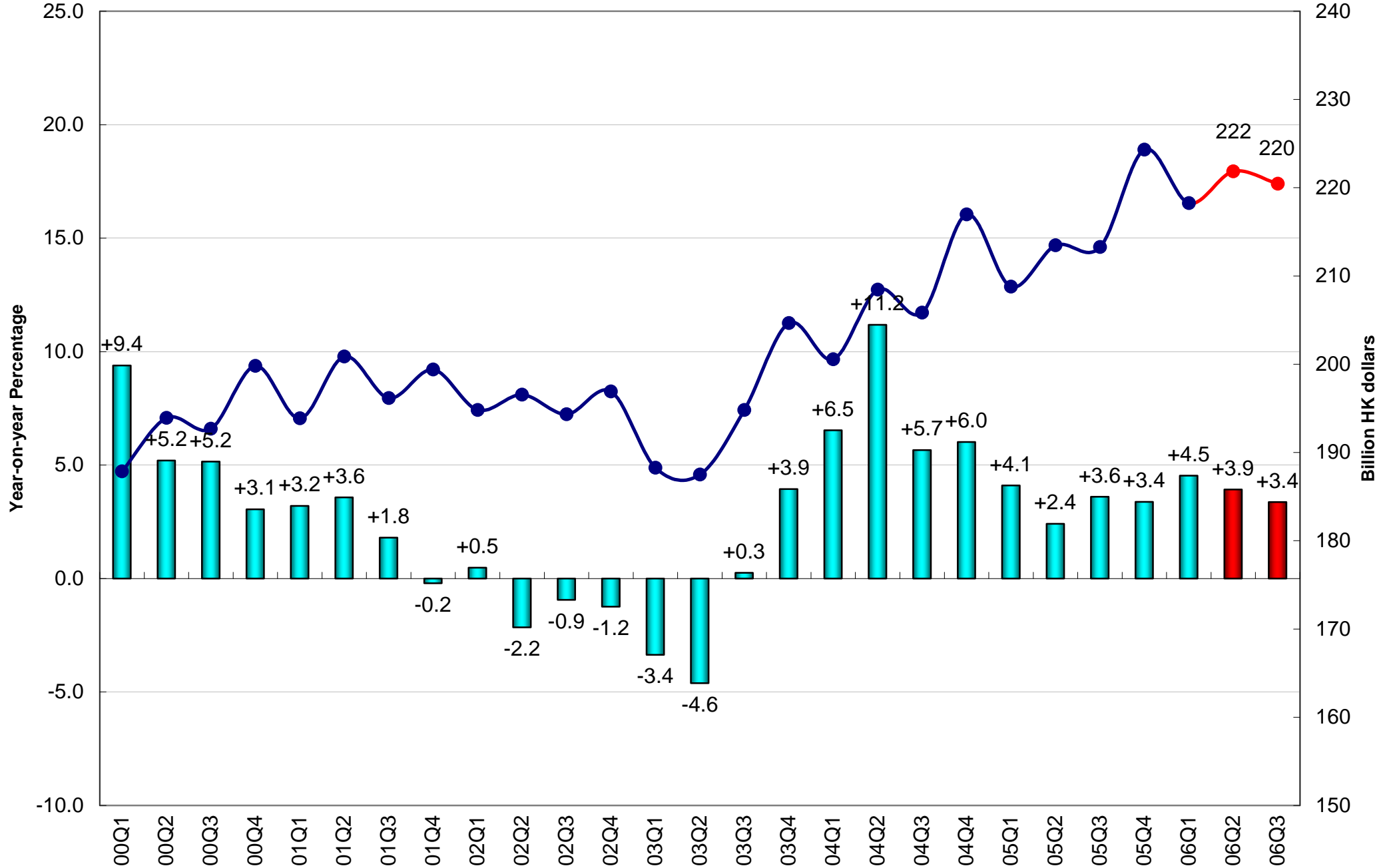
Current Quarter Model Forecast
Contribution to total GDP Growth (Percentage Points)

	2005		2006		
	Q4	Annual	Q1	Q2 (forecast)	Q3 (forecast)
Gross Domestic Product	7.5	7.3	8.2	6.7	5.9
Private Consumption Expenditure	1.8	1.9	2.5	2.2	1.7
Government Consumption Expenditure	-0.3	-0.3	0.1	0.0	0.0
Net Export of Goods & Services	1.6	5.6	2.2	2.1	1.9
Gross Fixed Capital Formation	1.8	1.0	2.0	1.4	2.3
Changes in Inventories	2.6	-0.8	1.4	1.1	0.0
Date of Forecast: June 26, 2006					

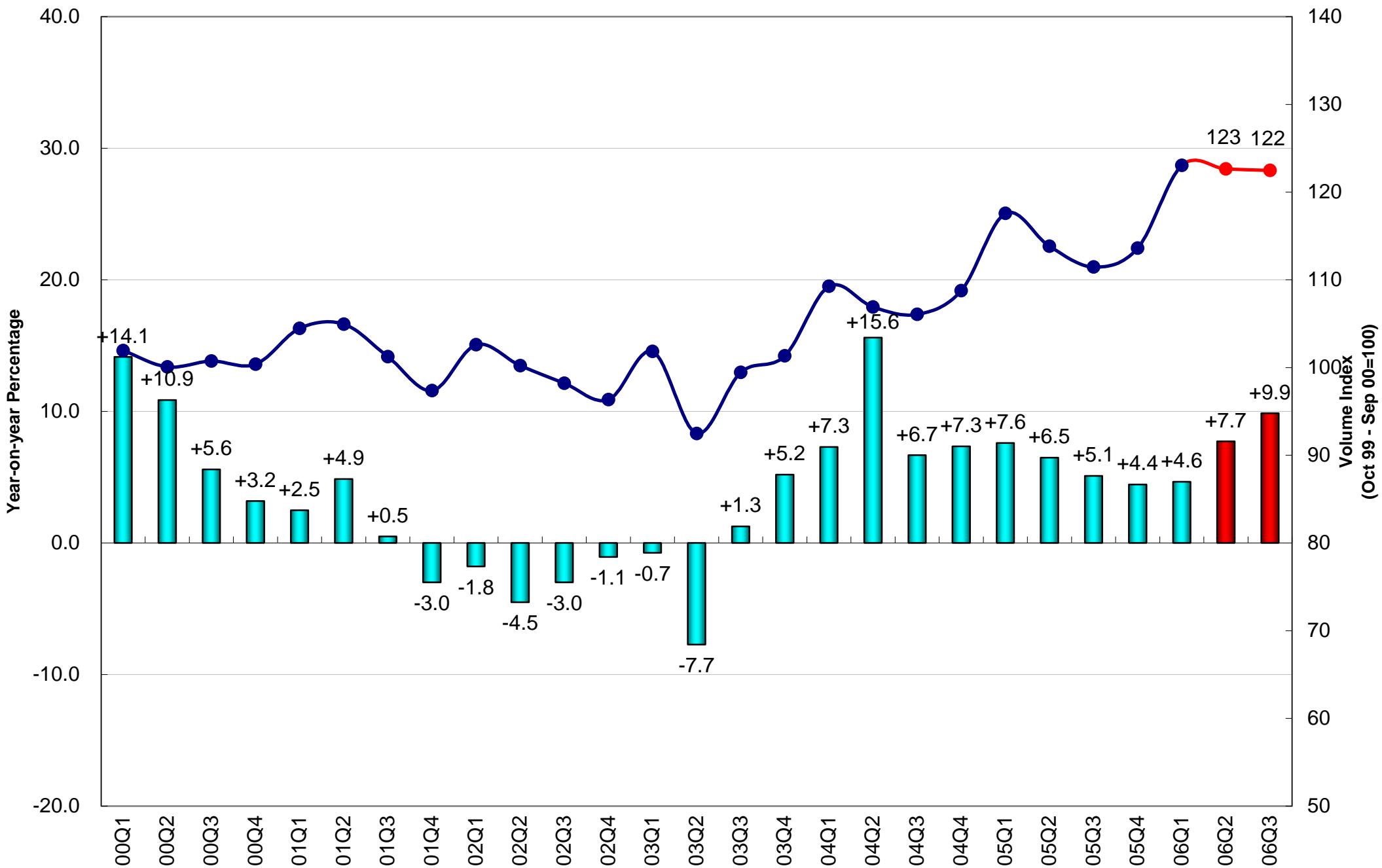
Real Gross Domestic Product (2000 Prices)



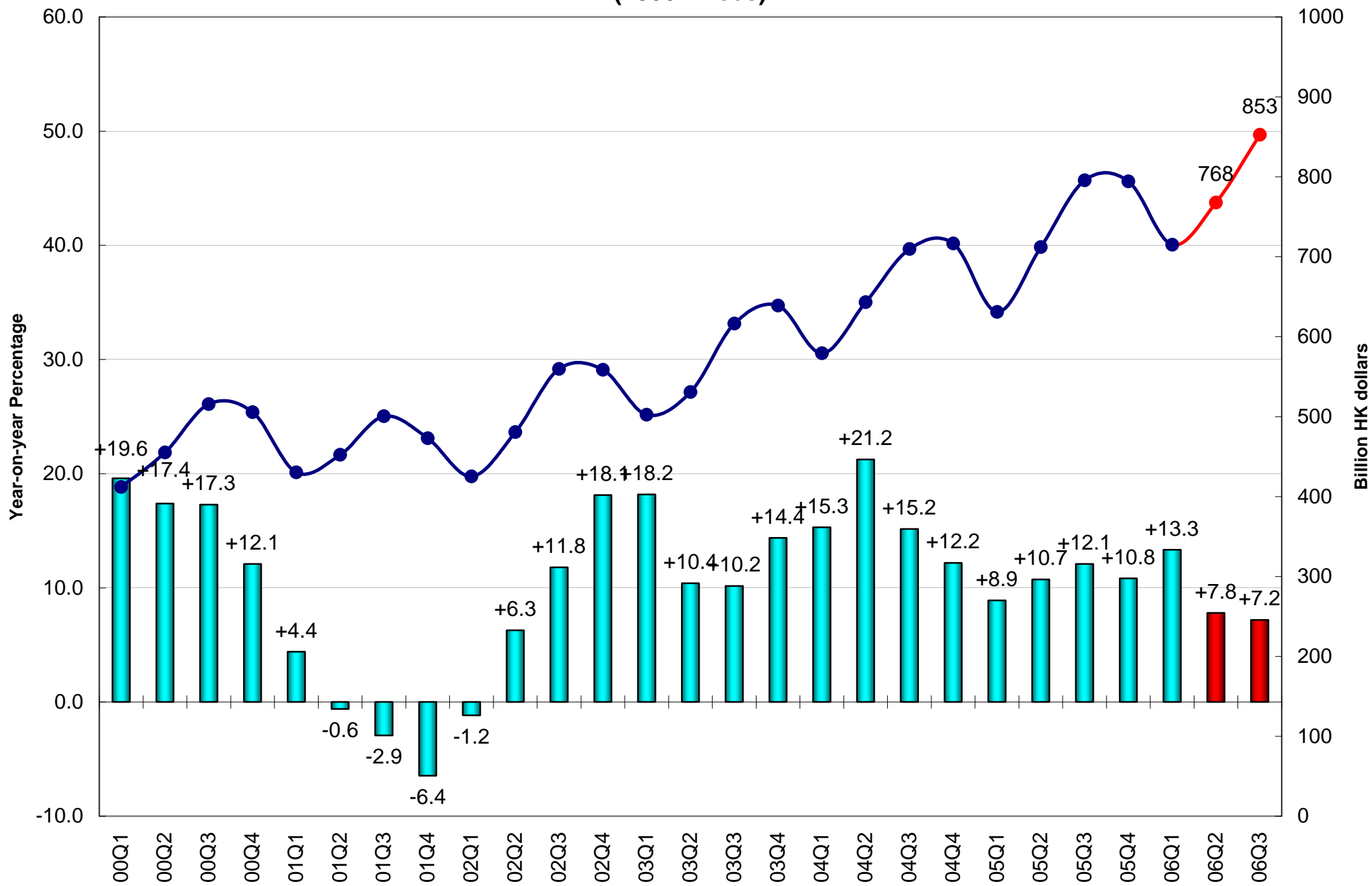
Private Consumption Expenditure (2000 Prices)



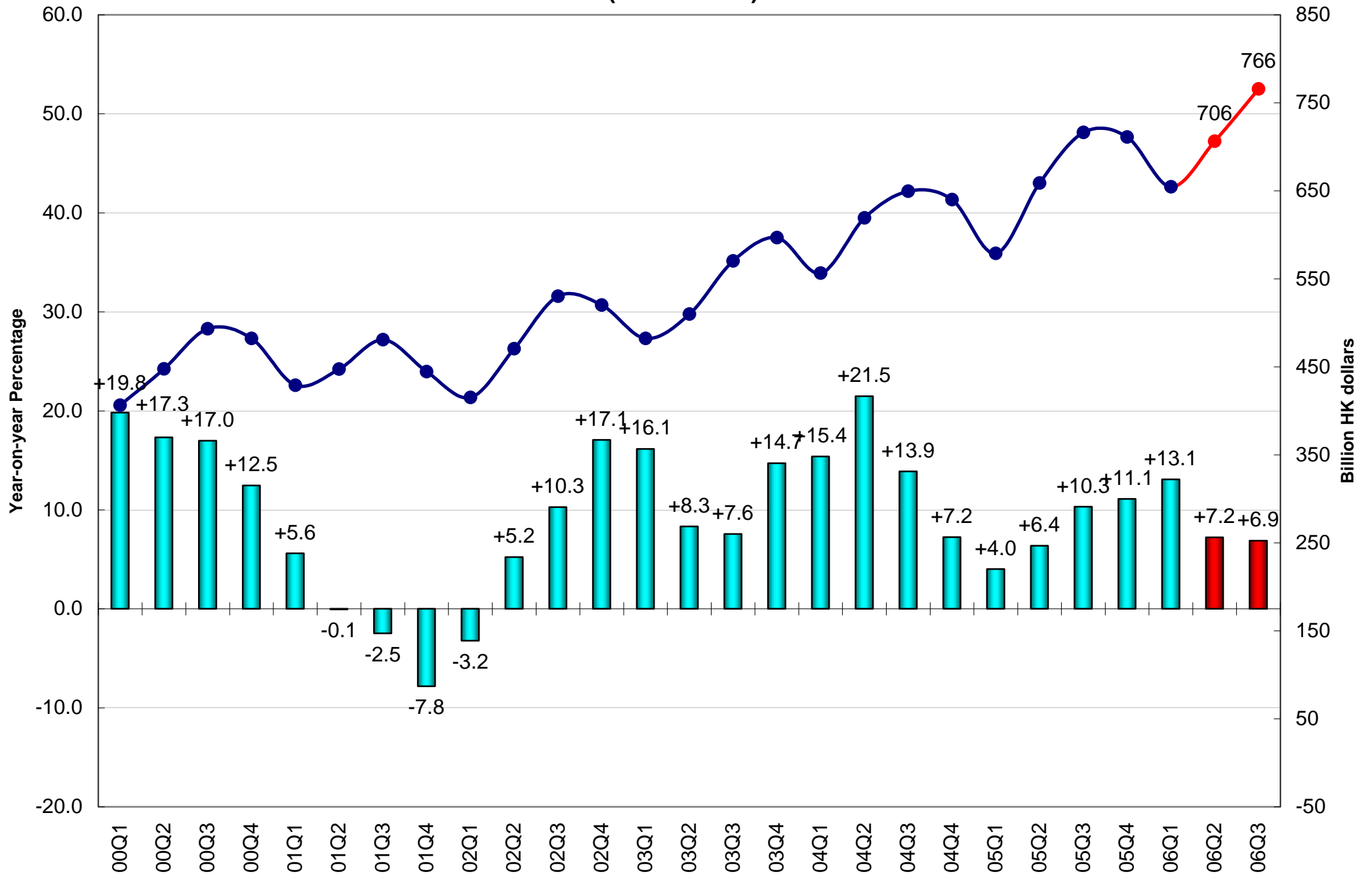
Retail Sales Volume



Total Export of Goods & Services (2000 Prices)

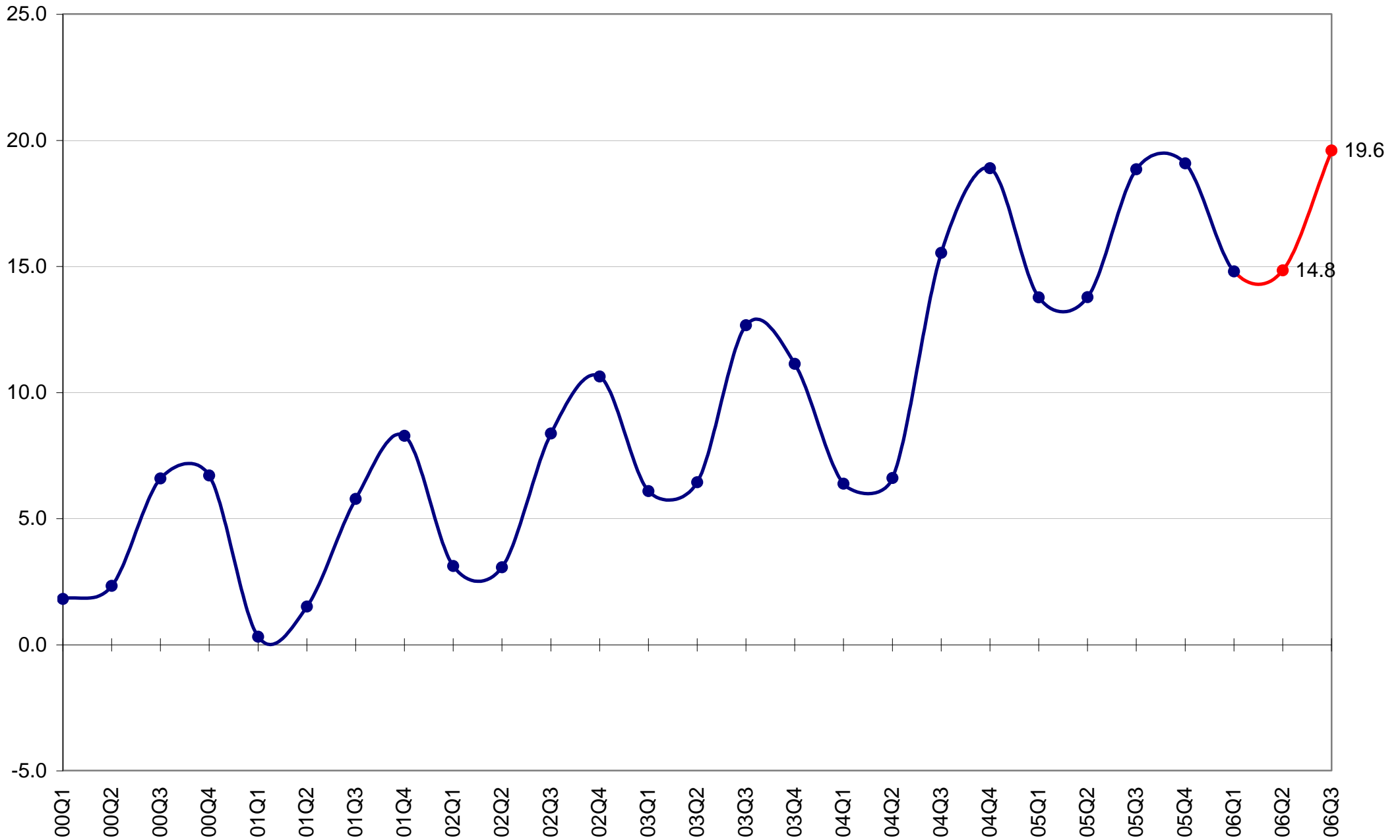


Total Import of Goods & Services (2000 Prices)

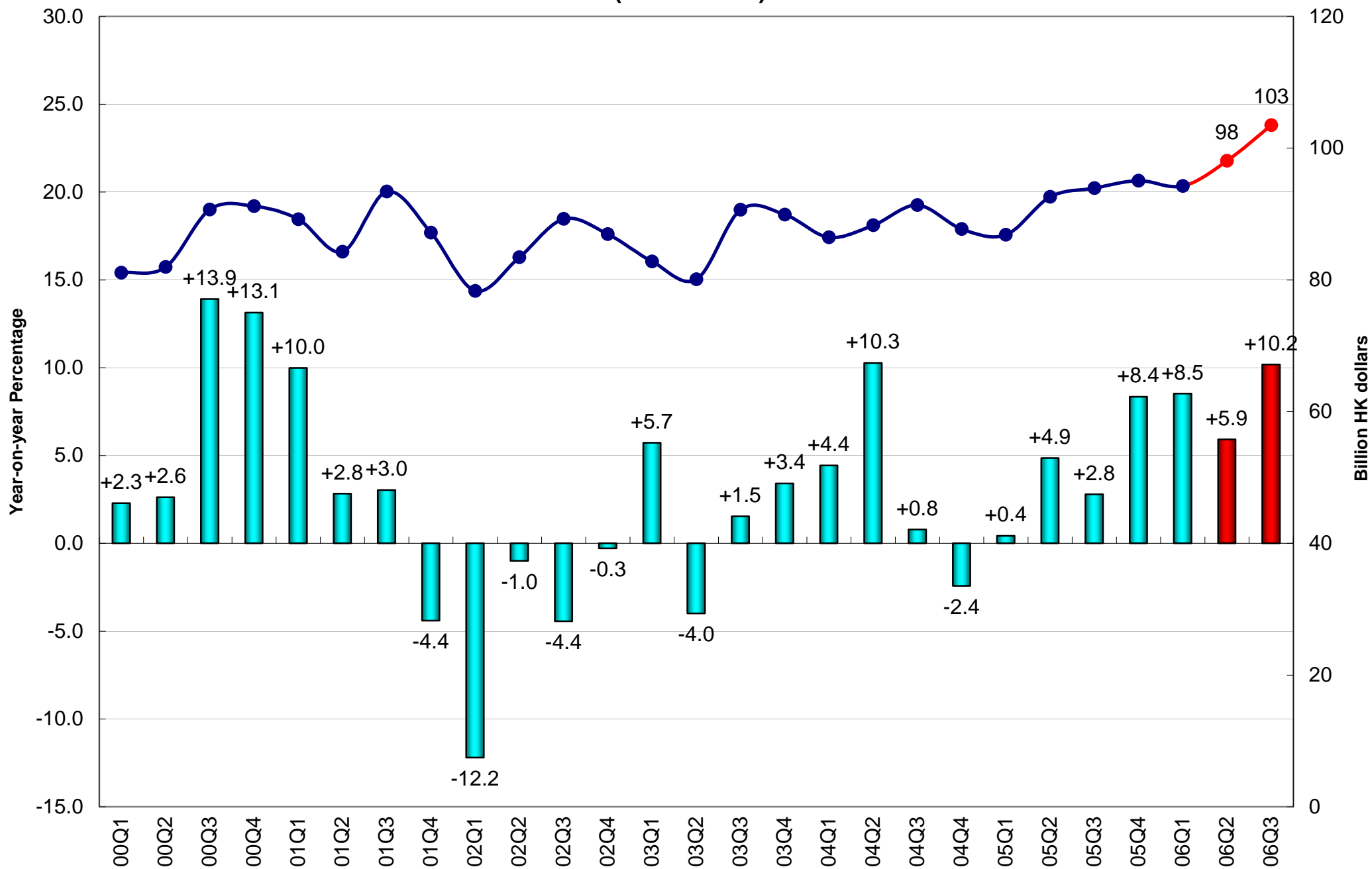


External Trade Balance of Goods and Services

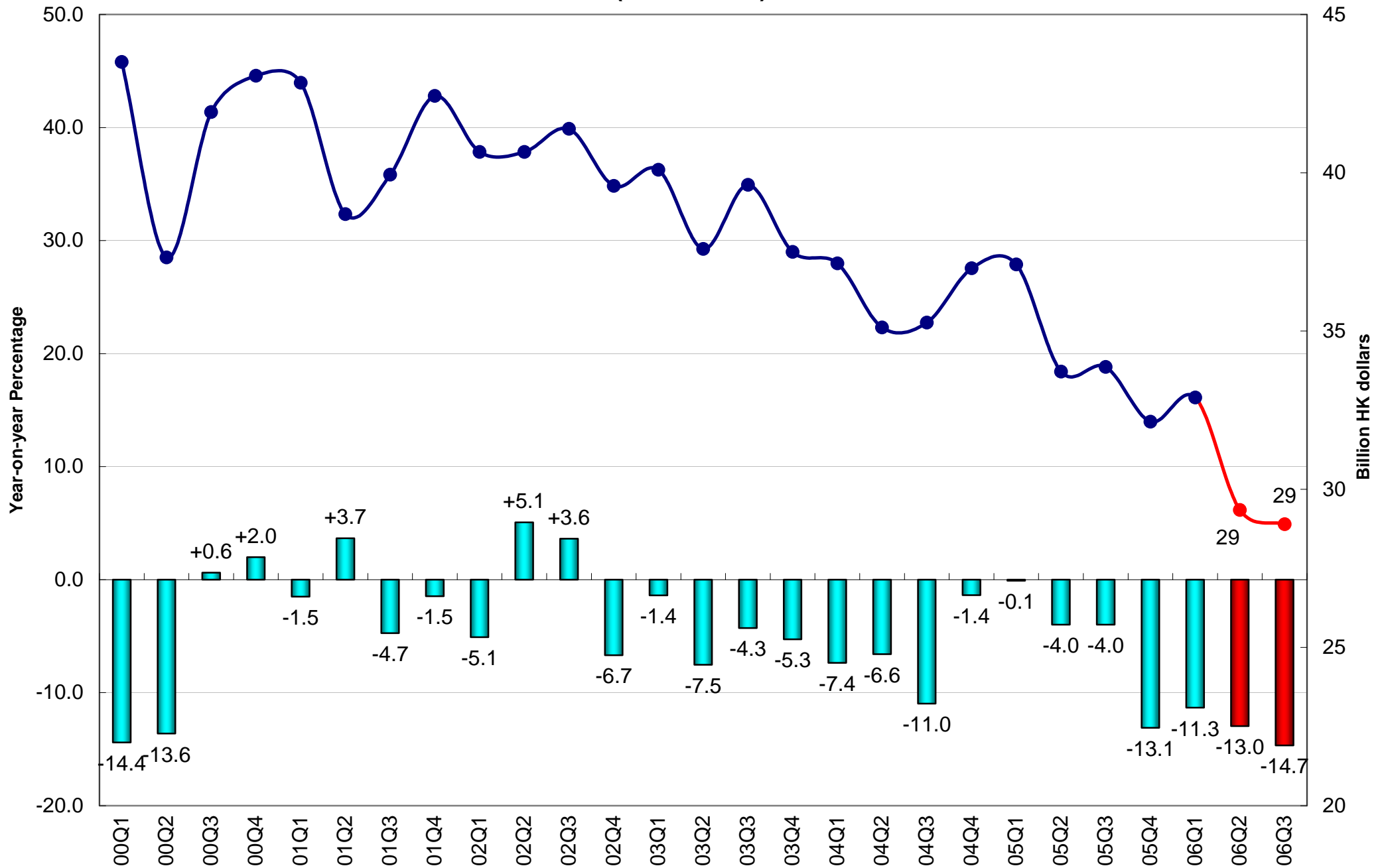
(Percentage of GDP, 2000 HK Dollars)



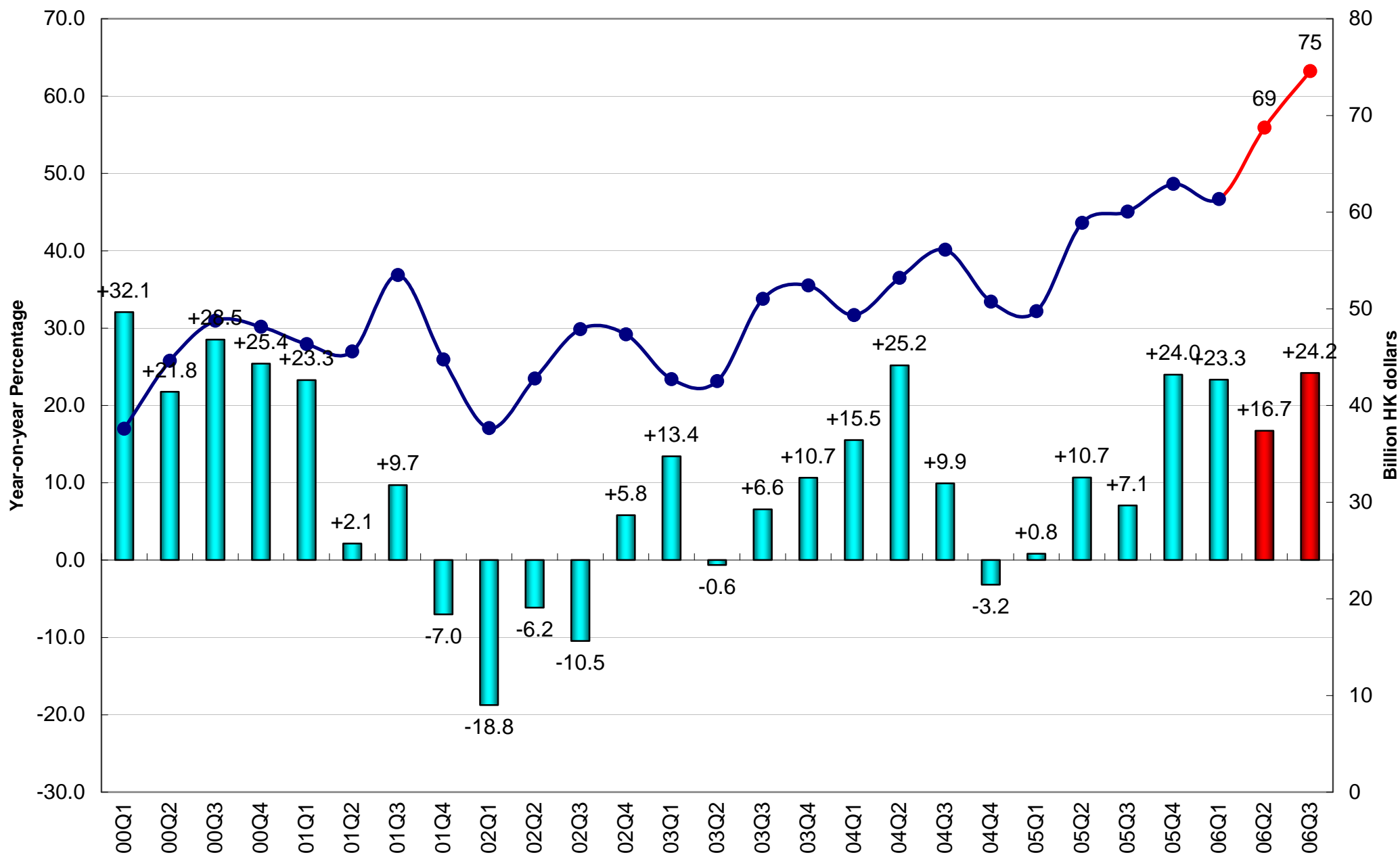
Gross Domestic Fixed Capital Formation (2000 Prices)



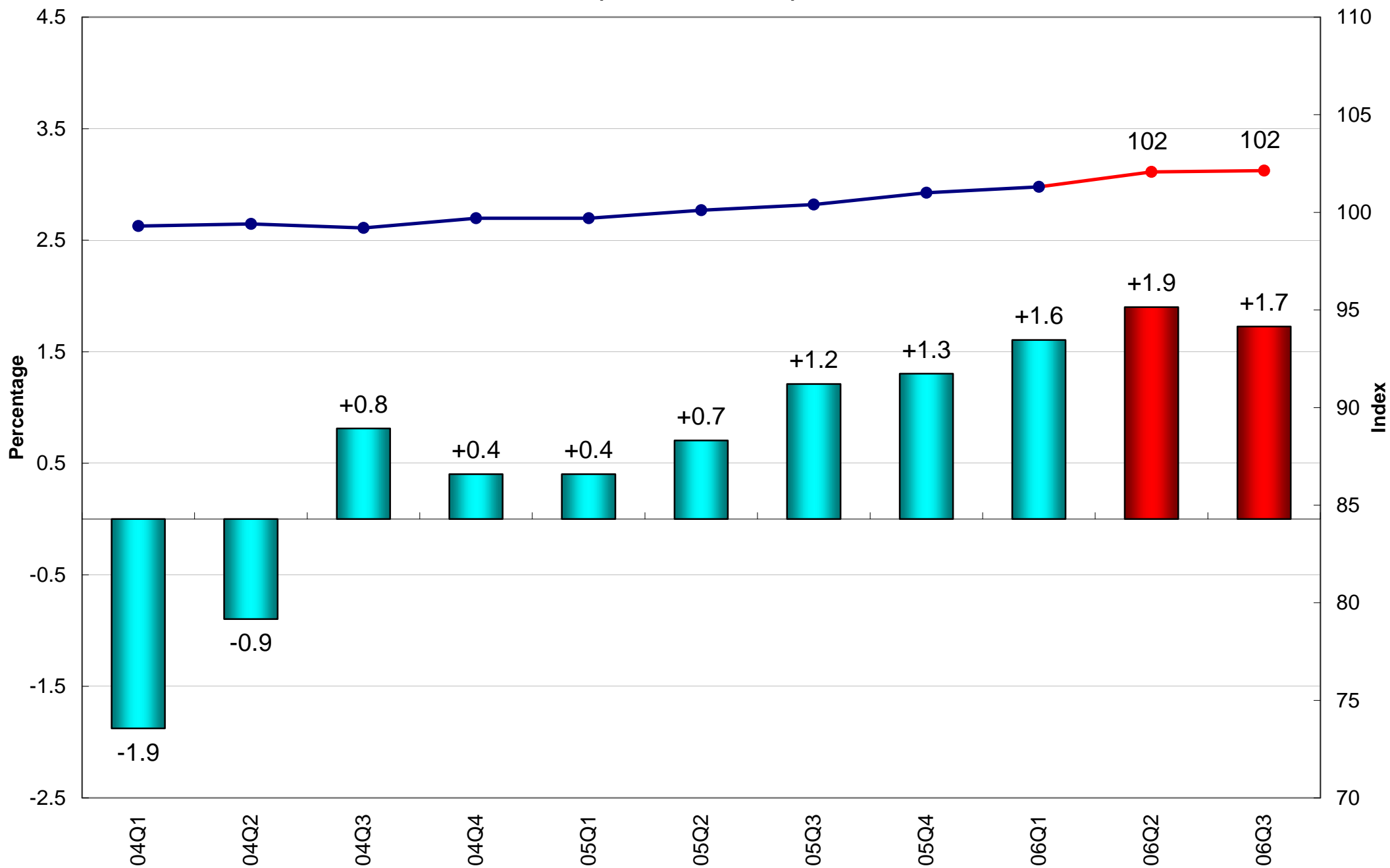
Investment in Land and Constuction (2000 Prices)



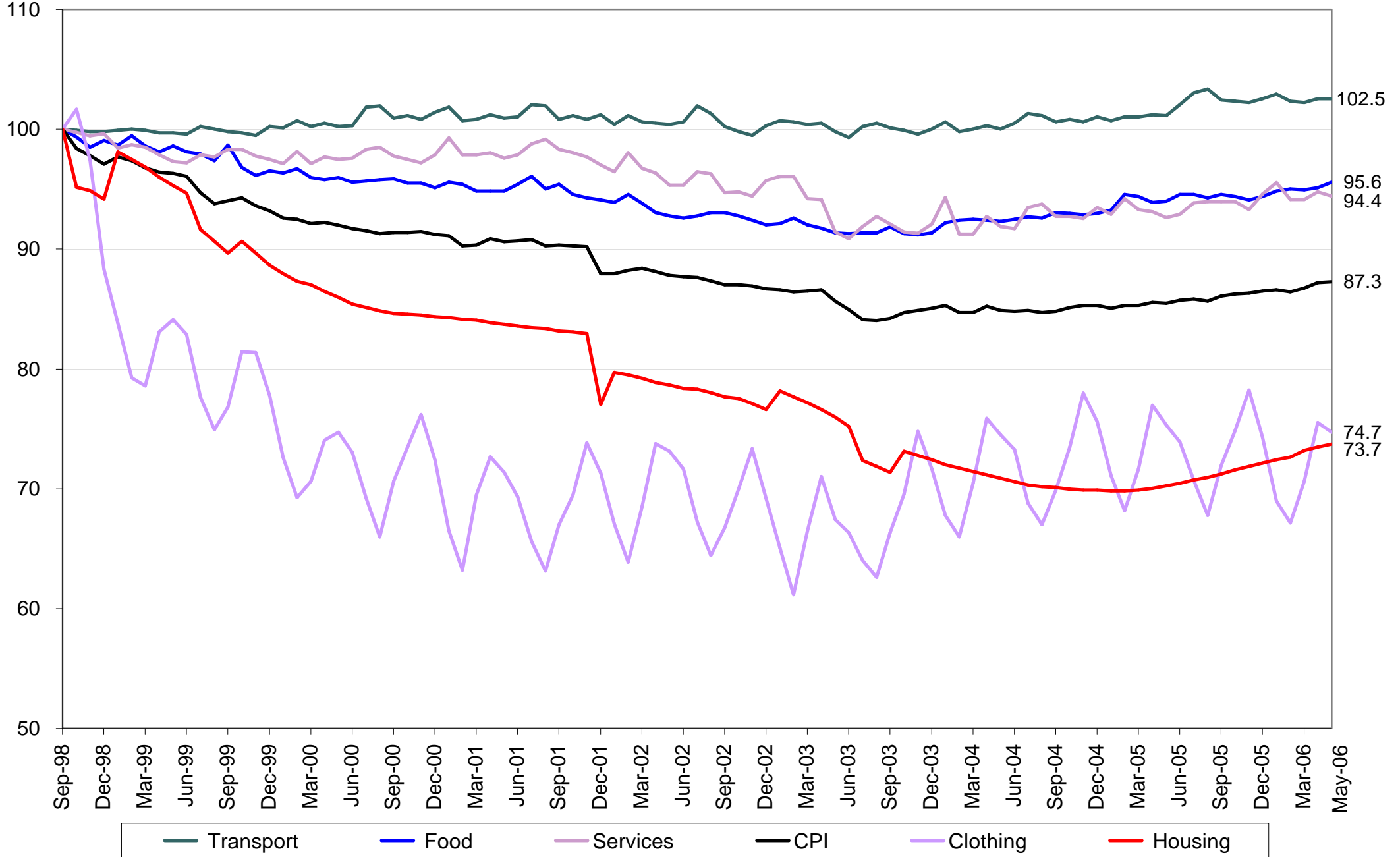
Investment in Machinery, Equipment & Computer Software (2000 Prices)



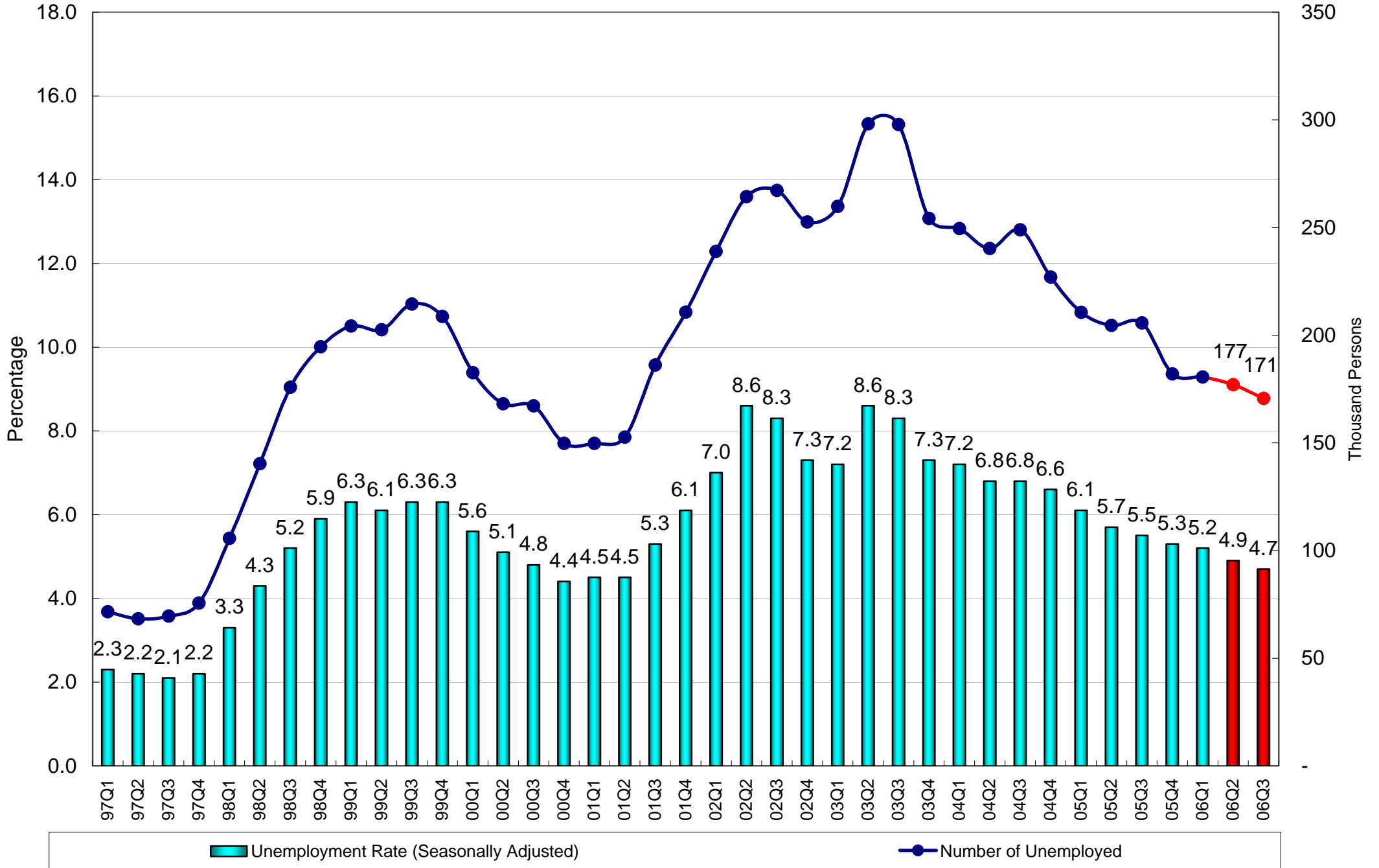
Consumer Price Index (10/99-09/00=100)



Composite Consumer Price Index (Sept 1998 = 100)



Unemployment



Workers Vs Jobs (in millions)

