



High Frequency Macroeconomic Forecasts: First Quarter 2005

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

January 11, 2005

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

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Table 2: Current Quarter Model Forecast
Year-on-Year Growth Rate (%)

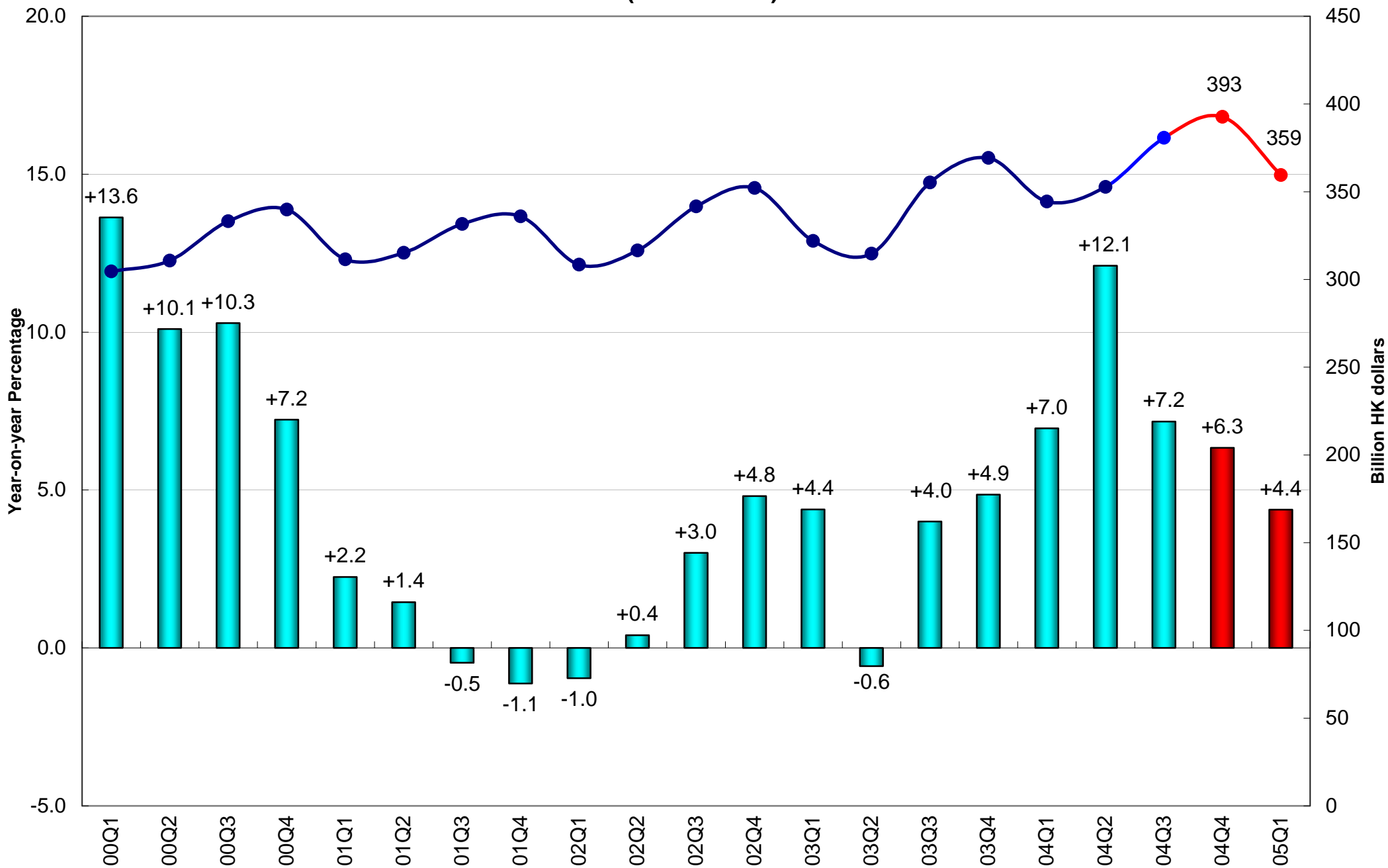
	2004				2005
	Q1	Q2	Q3	Q4 (forecast)	Q1 (forecast)
Gross Domestic Product	7.0	12.1	7.2	6.3	4.4
Private Consumption Expenditure	6.0	11.2	5.1	4.7	4.3
Government Consumption Expenditure	5.4	-0.2	-1.5	-1.7	0.5
Export of Goods	15.0	18.7	15.3	11.6	8.9
Domestic Export of Goods	0.8	5.0	-0.6	6.4	5.2
Re-export of Goods	16.1	19.7	16.6	12.0	9.2
Import of Goods	16.3	20.3	14.2	7.8	6.0
Export of Services	12.6	31.4	10.3	8.9	7.7
Import of Services	4.1	30.3	5.8	1.5	5.7
Gross Investment	5.5	12.7	4.9	3.5	0.7
Investment in Land & Construction	-6.0	-2.7	-4.6	-3.5	-2.3
Investment in Machinery & Equip.	16.0	26.1	12.2	8.5	3.0
GDP Deflator Growth Rate	-4.1	-2.6	-2.5	-1.7	-1.4
CPI (Composite) Inflation Rate	-1.8	-0.9	0.8	0.1	0.1
Unemployment Rate	7.2	6.9	6.8	6.7	6.7
Date of Forecast: January 7th, 2005					

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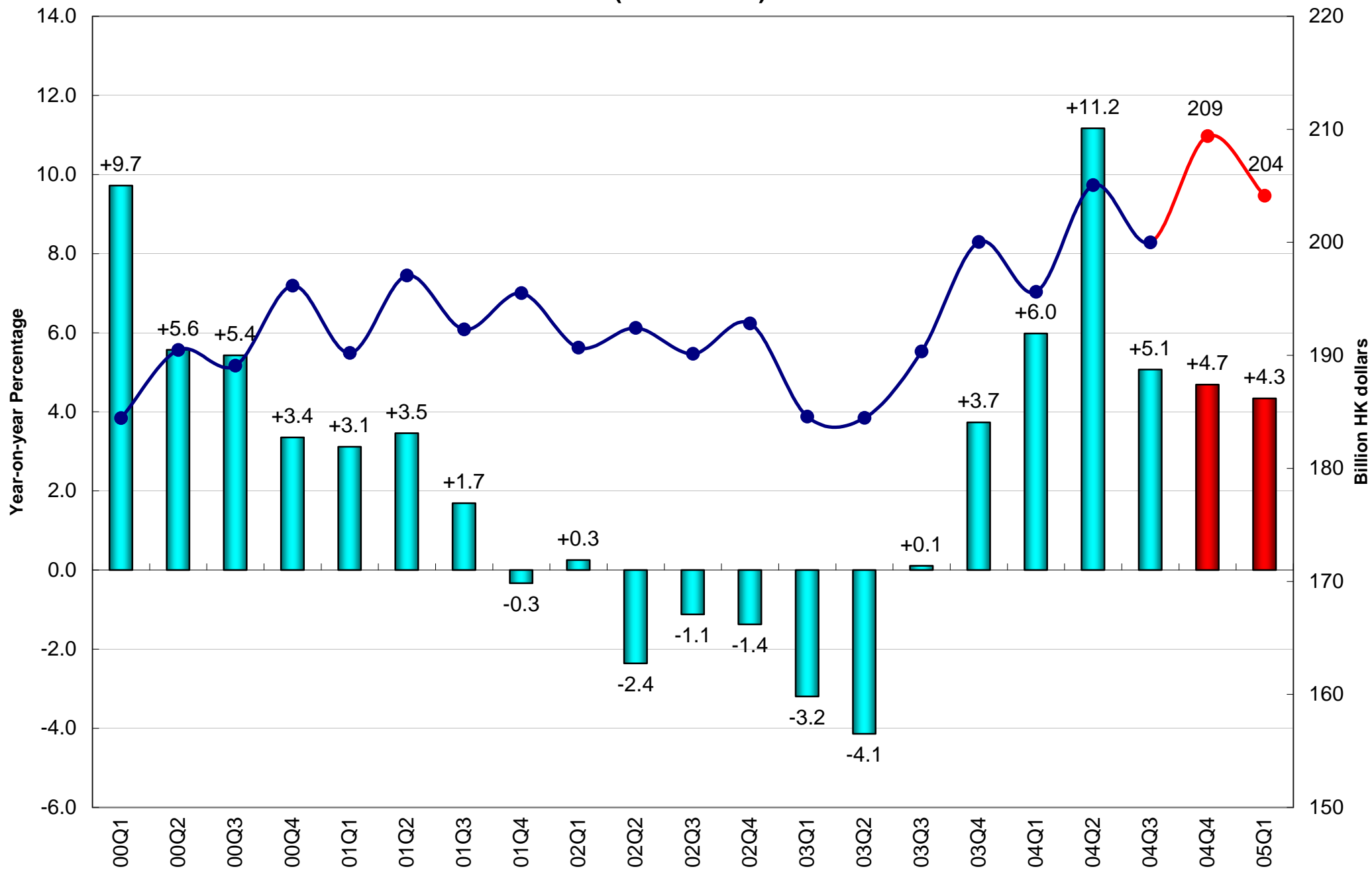
Table 2: Current Quarter Model Forecast
Year-on-Year Growth Rate (%)

	2002	2003	2004 (forecast)
Gross Domestic Product	1.9	3.2	8.0
Private Consumption Expenditure	-1.2	-0.9	6.7
Government Consumption Expenditure	2.5	1.9	0.5
Export of Goods	8.7	14.2	15.0
Domestic Export of Goods	-11.2	-7.3	2.8
Re-export of Goods	11.0	16.3	16.0
Import of Goods	7.9	13.1	14.4
Export of Services	11.7	7.1	14.5
Import of Services	3.7	-4.6	9.2
Gross Investment	-4.5	0.1	6.5
Investment in Land & Construction	-1.0	-6.7	-4.2
Investment in Machinery & Equip.	-7.6	6.5	15.2
GDP Deflator Growth Rate	-3.5	-5.2	-2.7
CPI (Composite) Inflation Rate	-5.1	-2.6	-0.5
Unemployment Rate	7.8	7.9	6.9
Date of Forecast: January 7th, 2005			

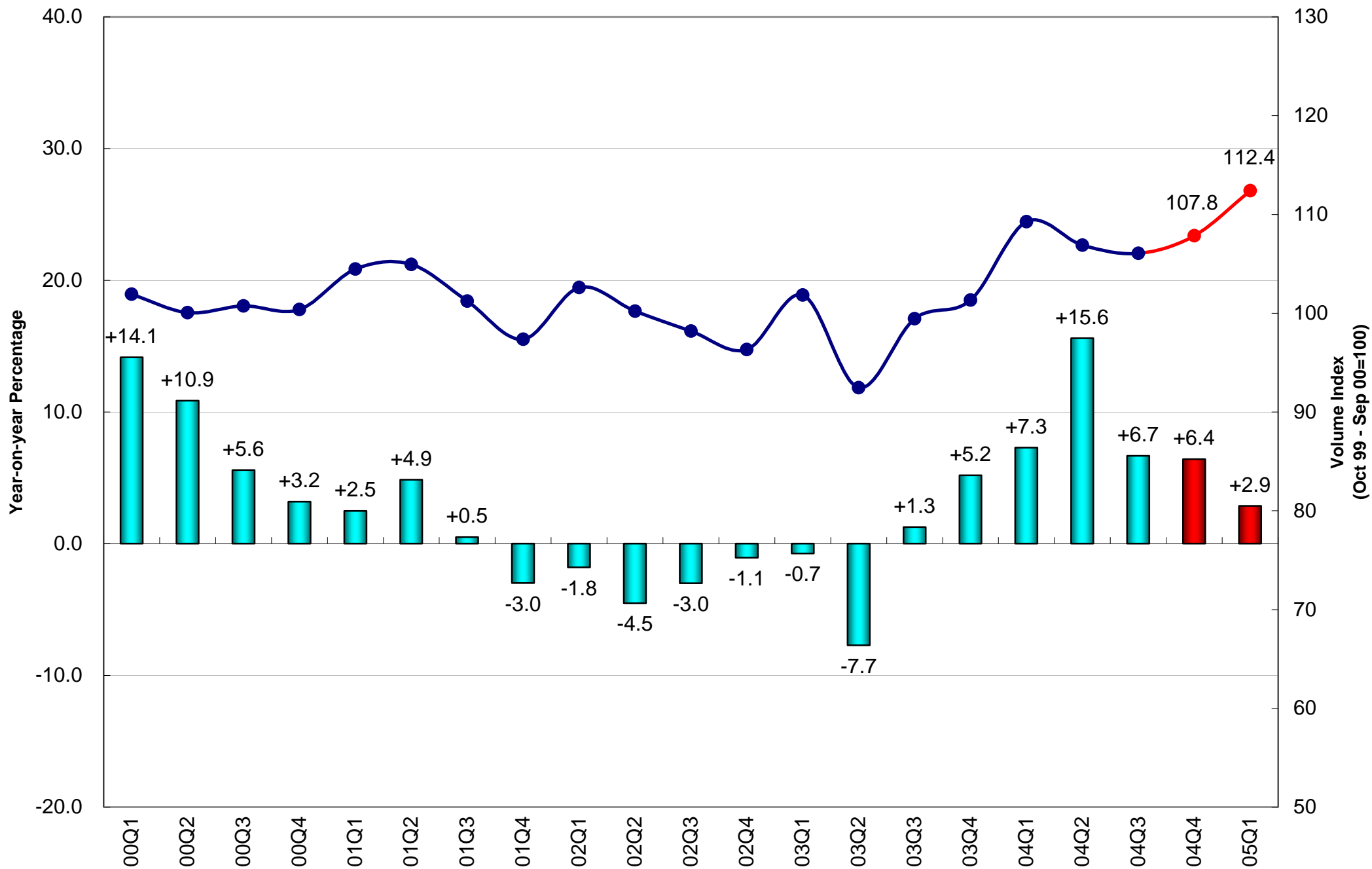
Real Gross Domestic Product (2000 Prices)



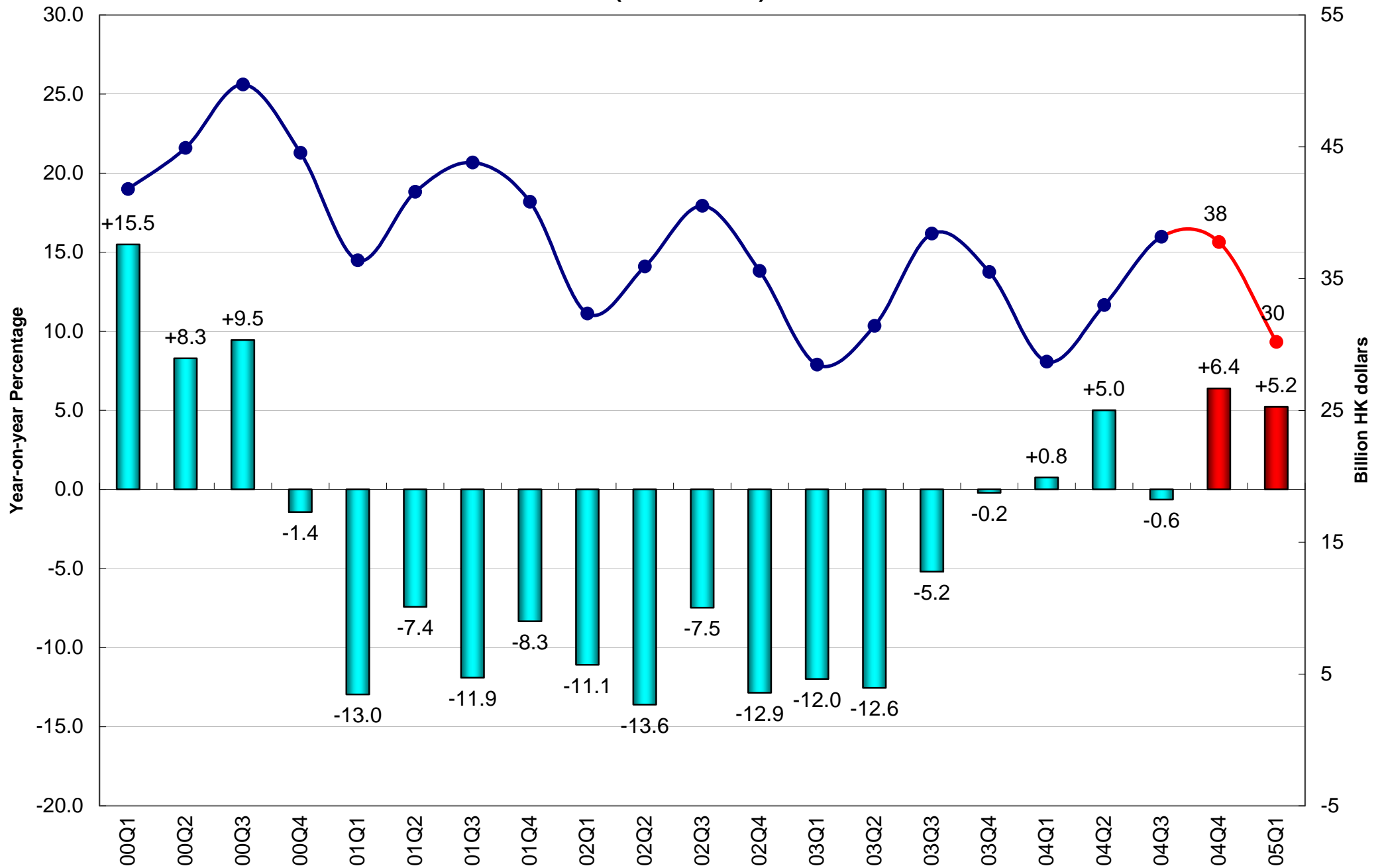
Private Consumption Expenditure (2000 Prices)



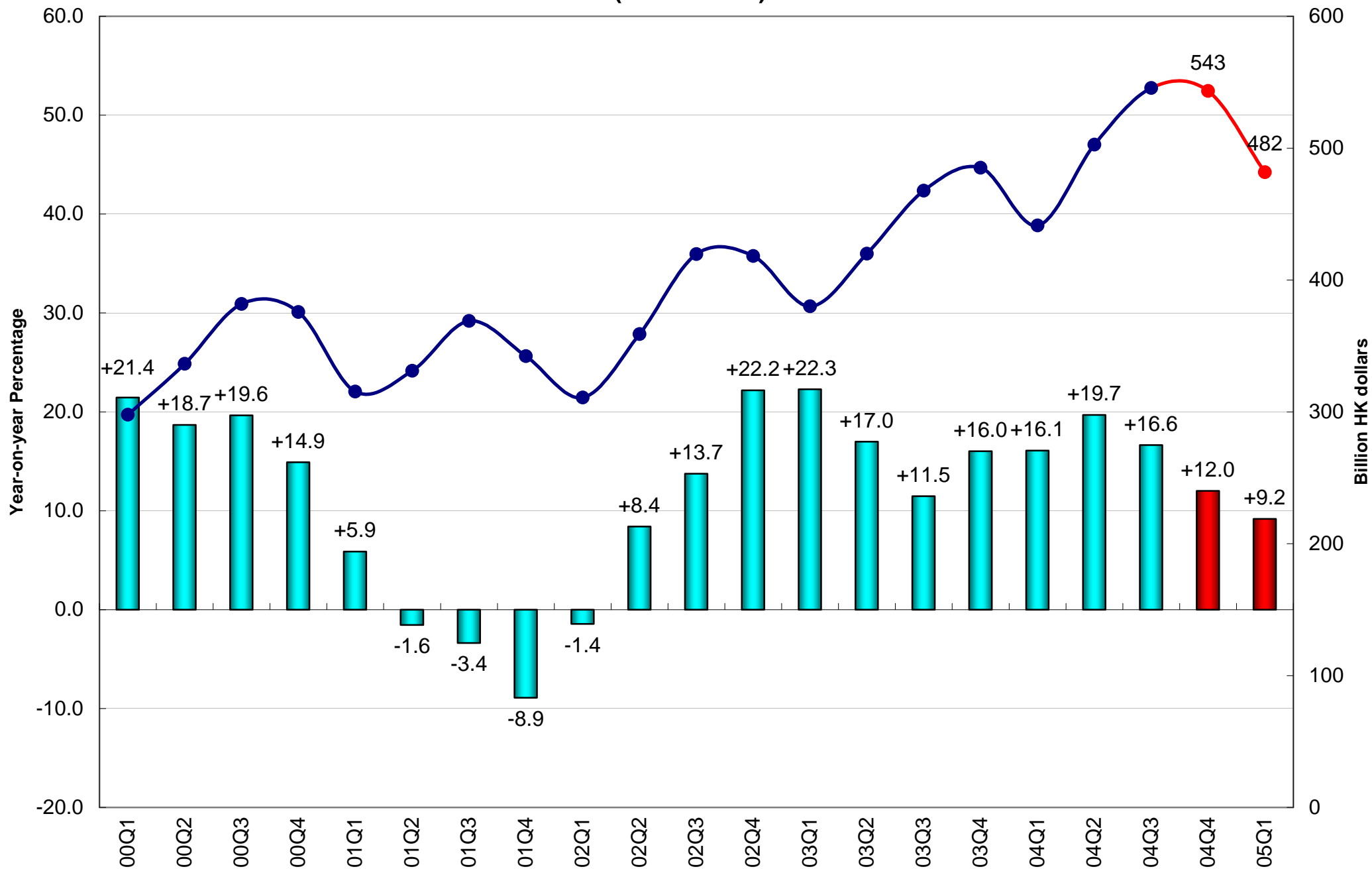
Retail Sales Volume



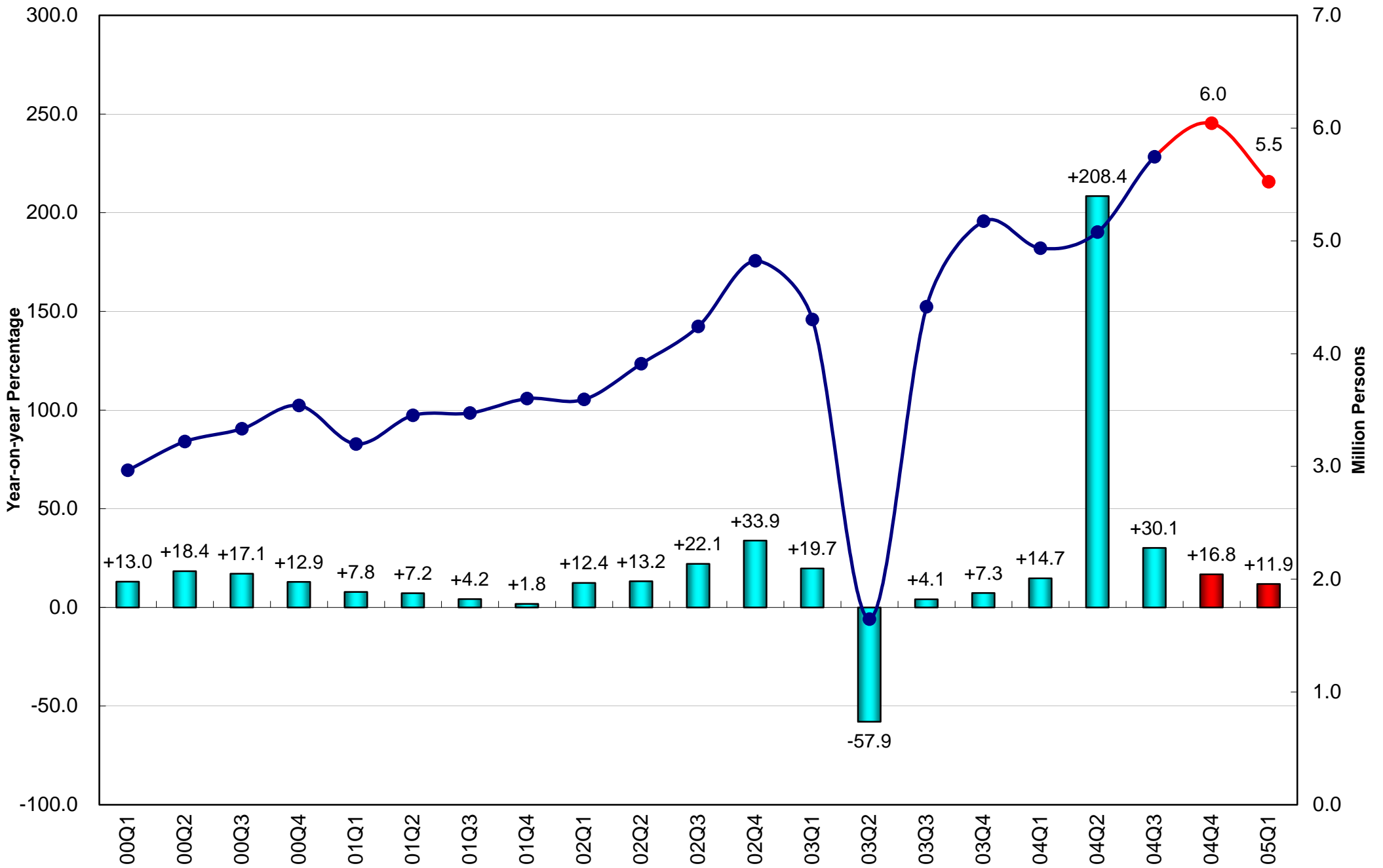
Domestic Export of Goods (2000 Prices)



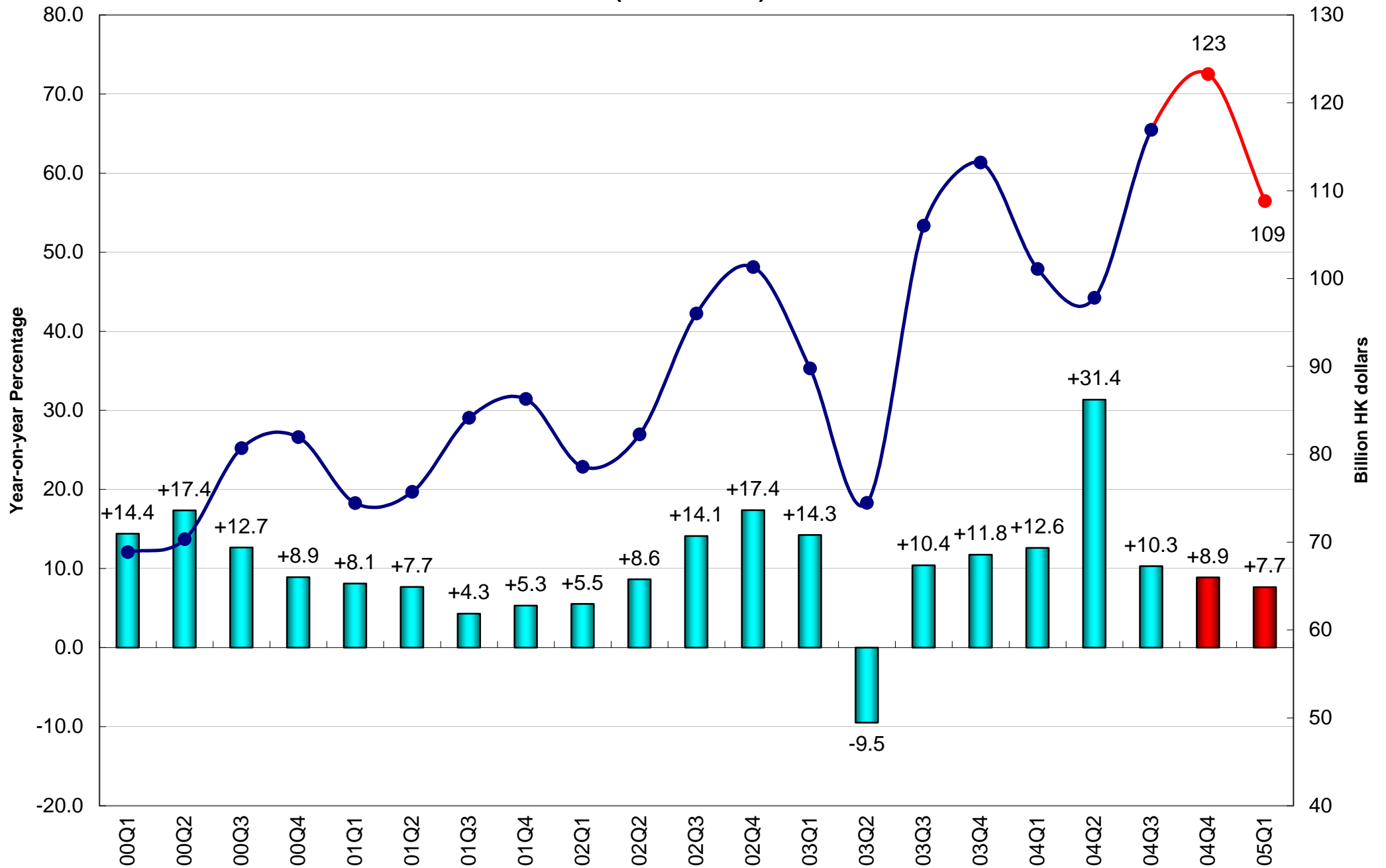
Re-export of Goods (2000 Prices)



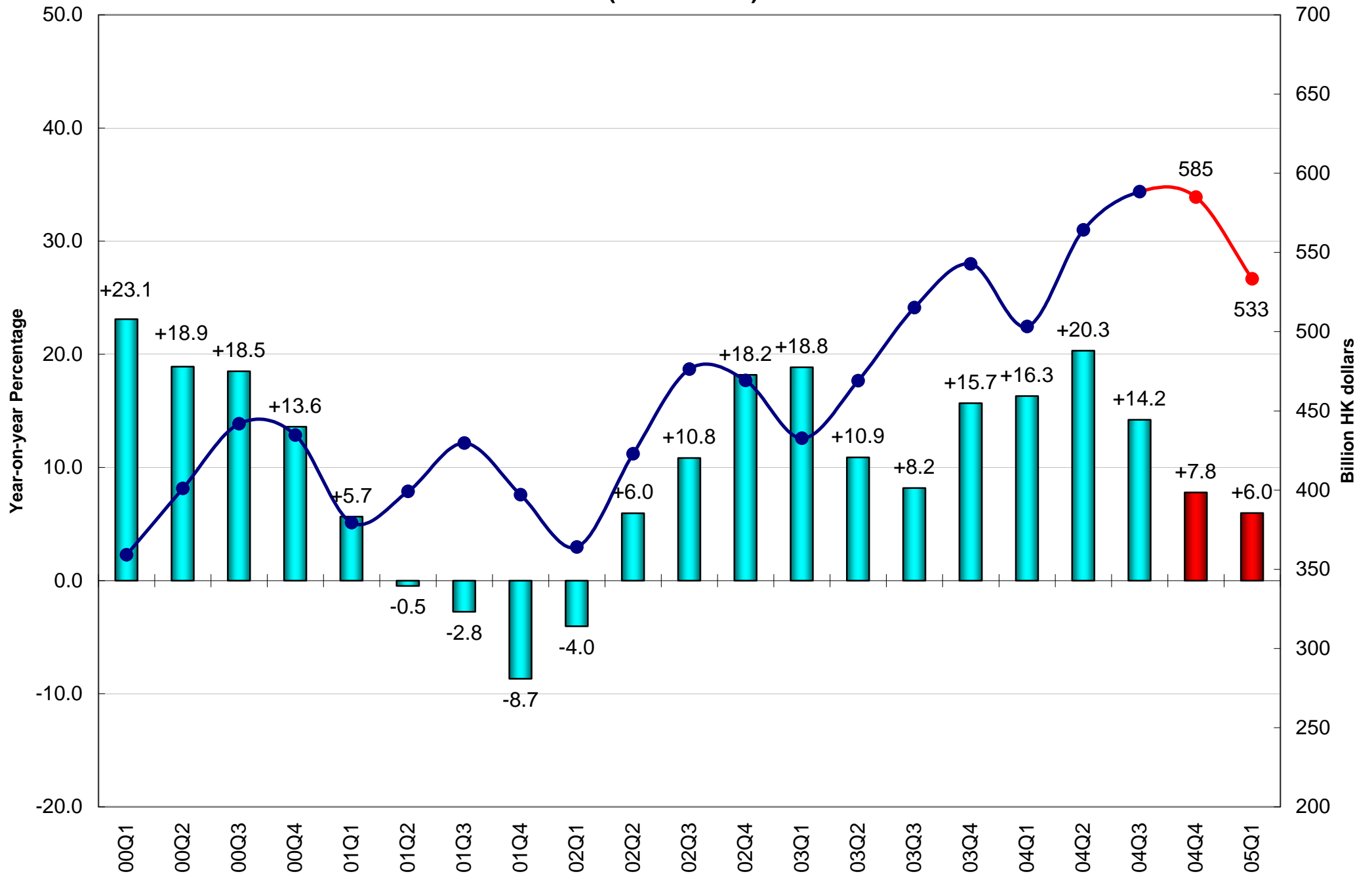
Visitor Arrivals



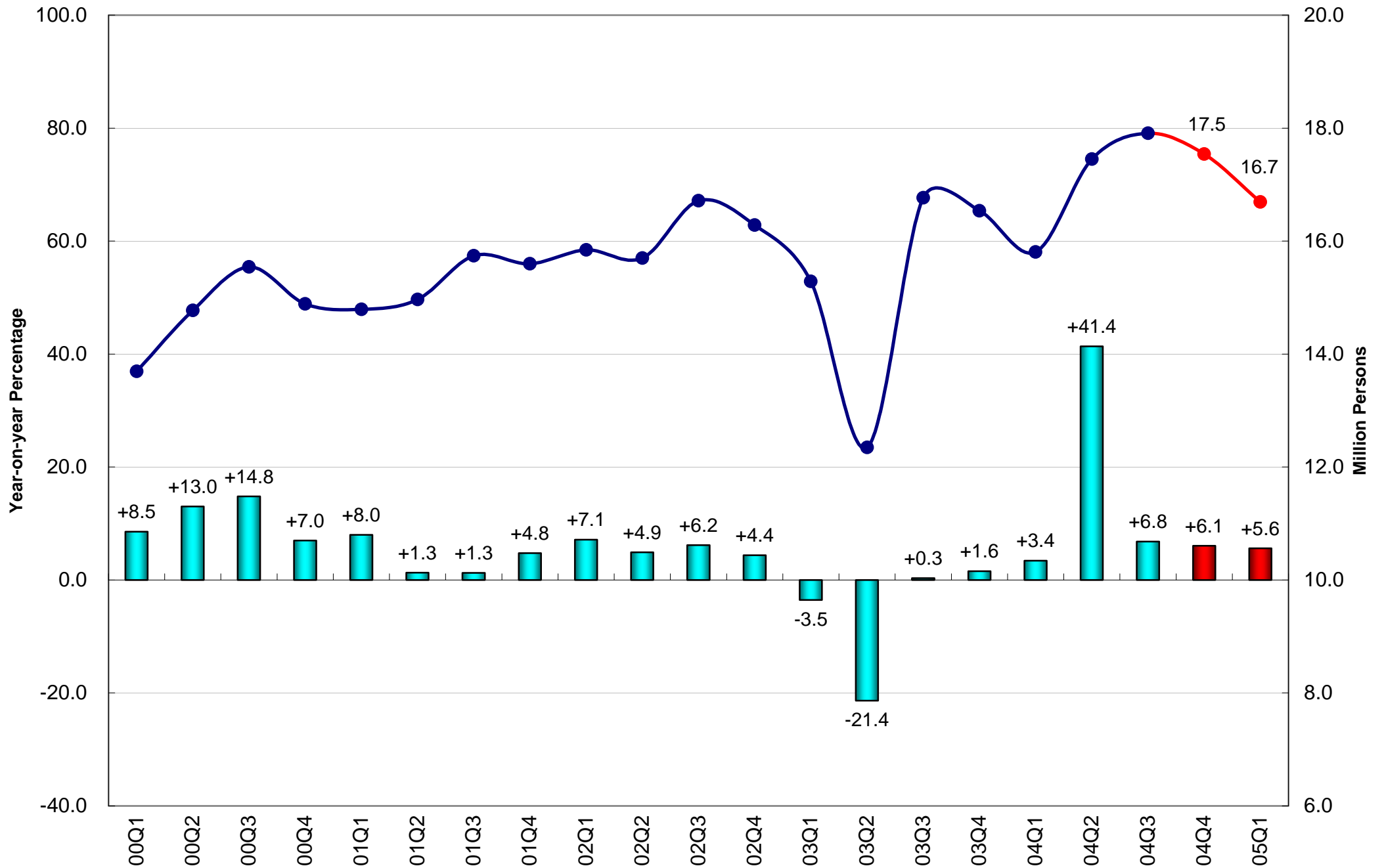
Export of Services (2000 Prices)



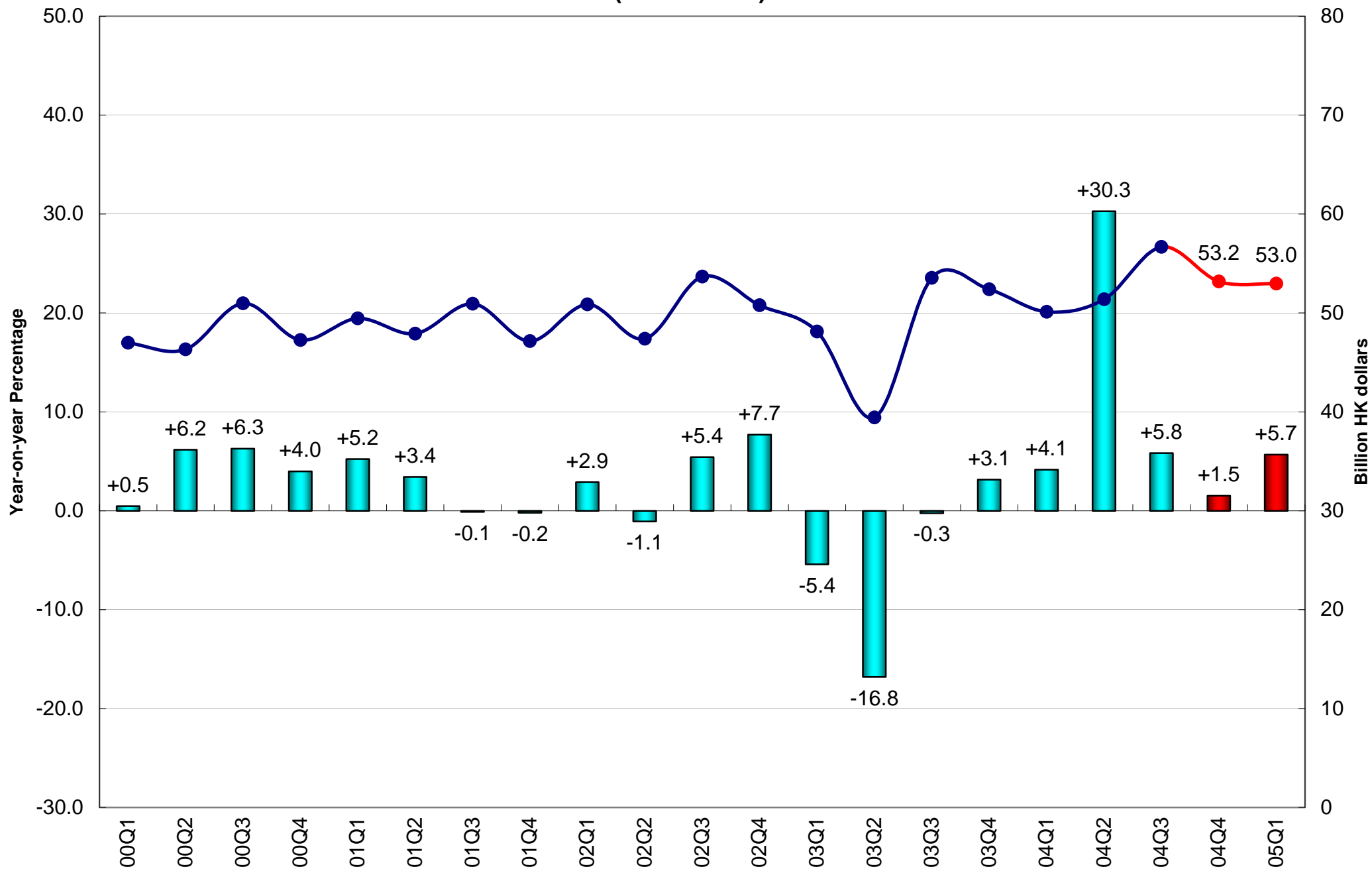
Import of Goods (2000 Prices)



Resident Departures

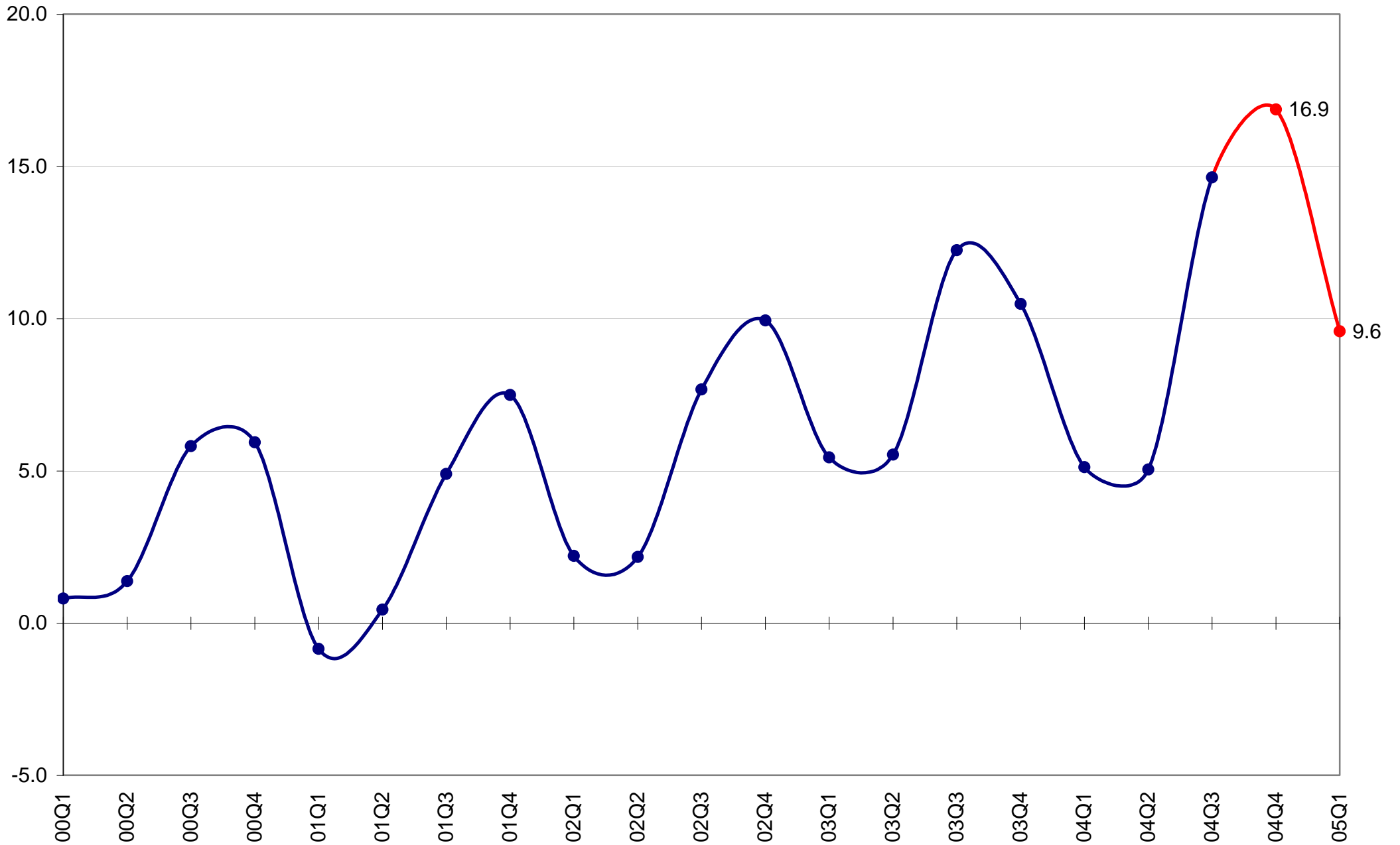


Import of Services (2000 Prices)

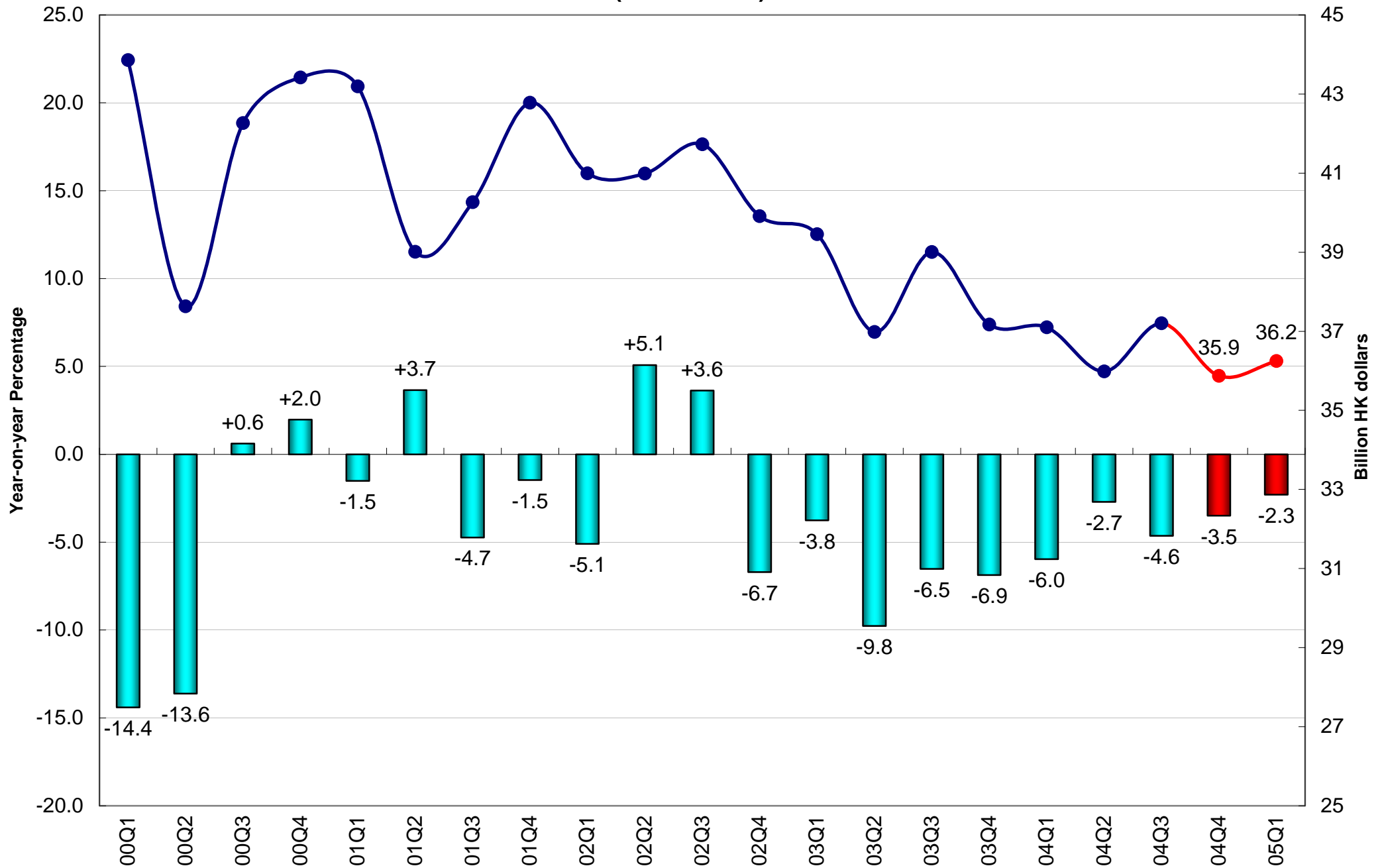


External Trade Balance of Goods and Services

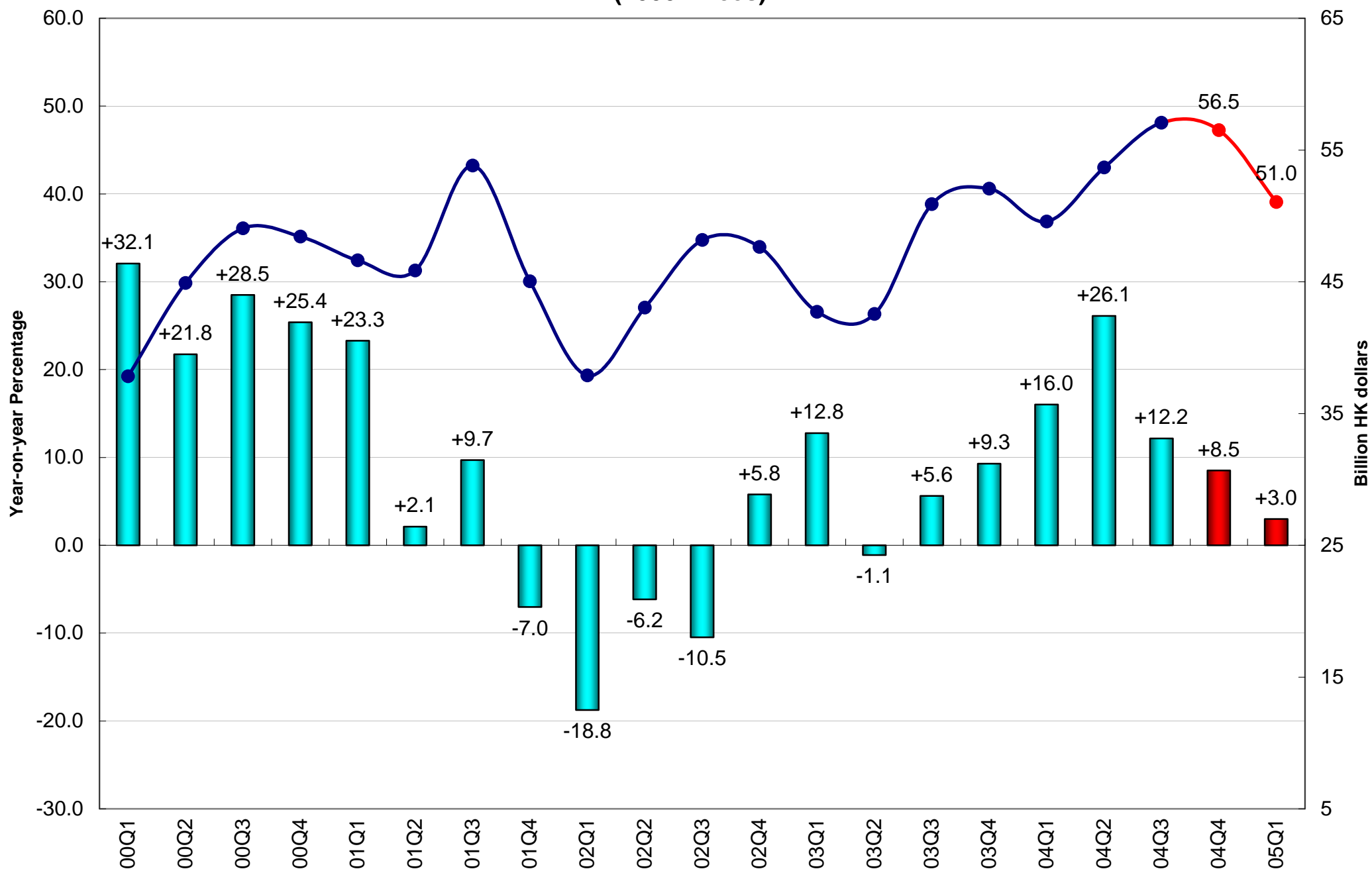
(Percentage of GDP, 2000 HK Dollars)



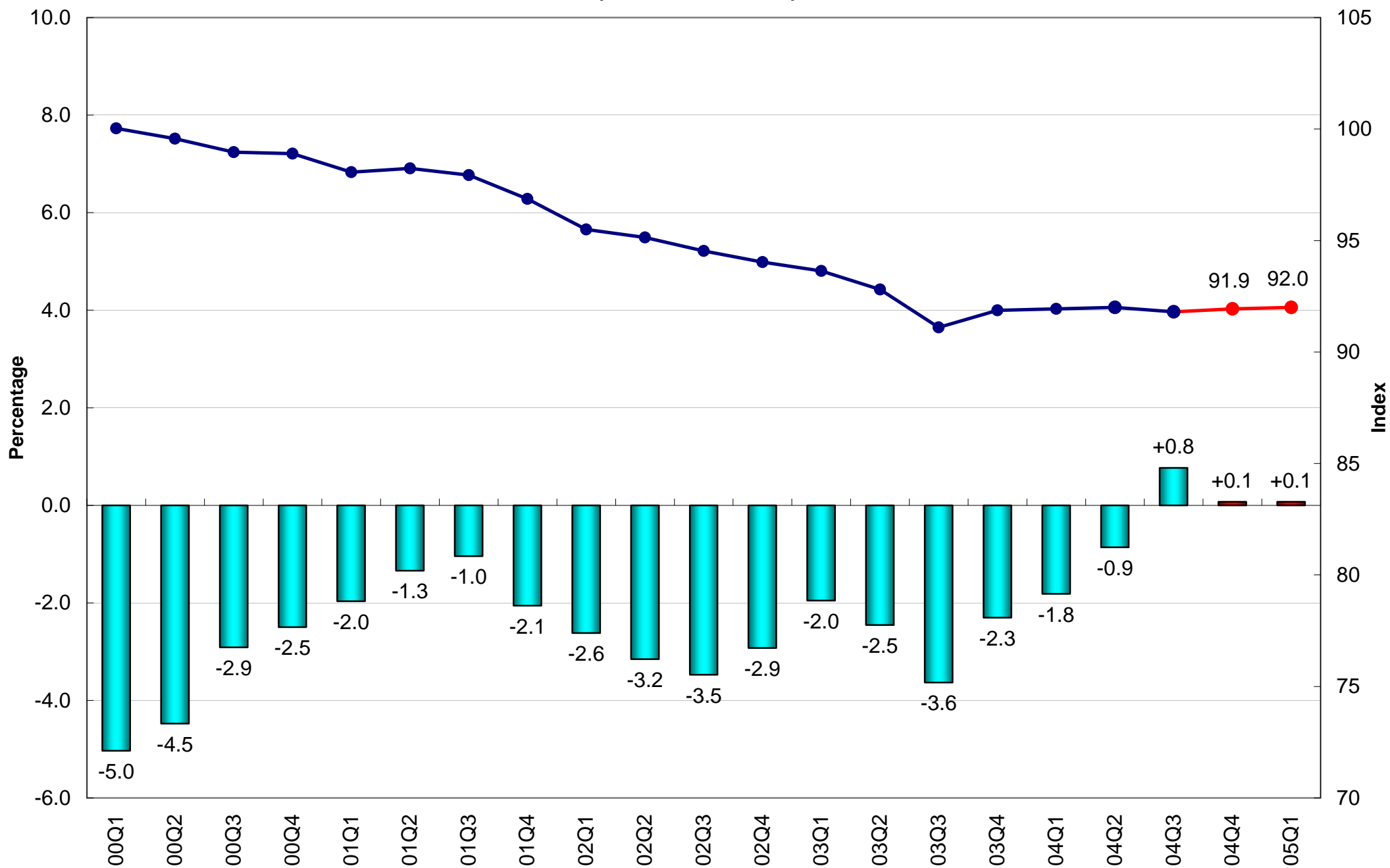
Investment in Land and Constuction (2000 Prices)



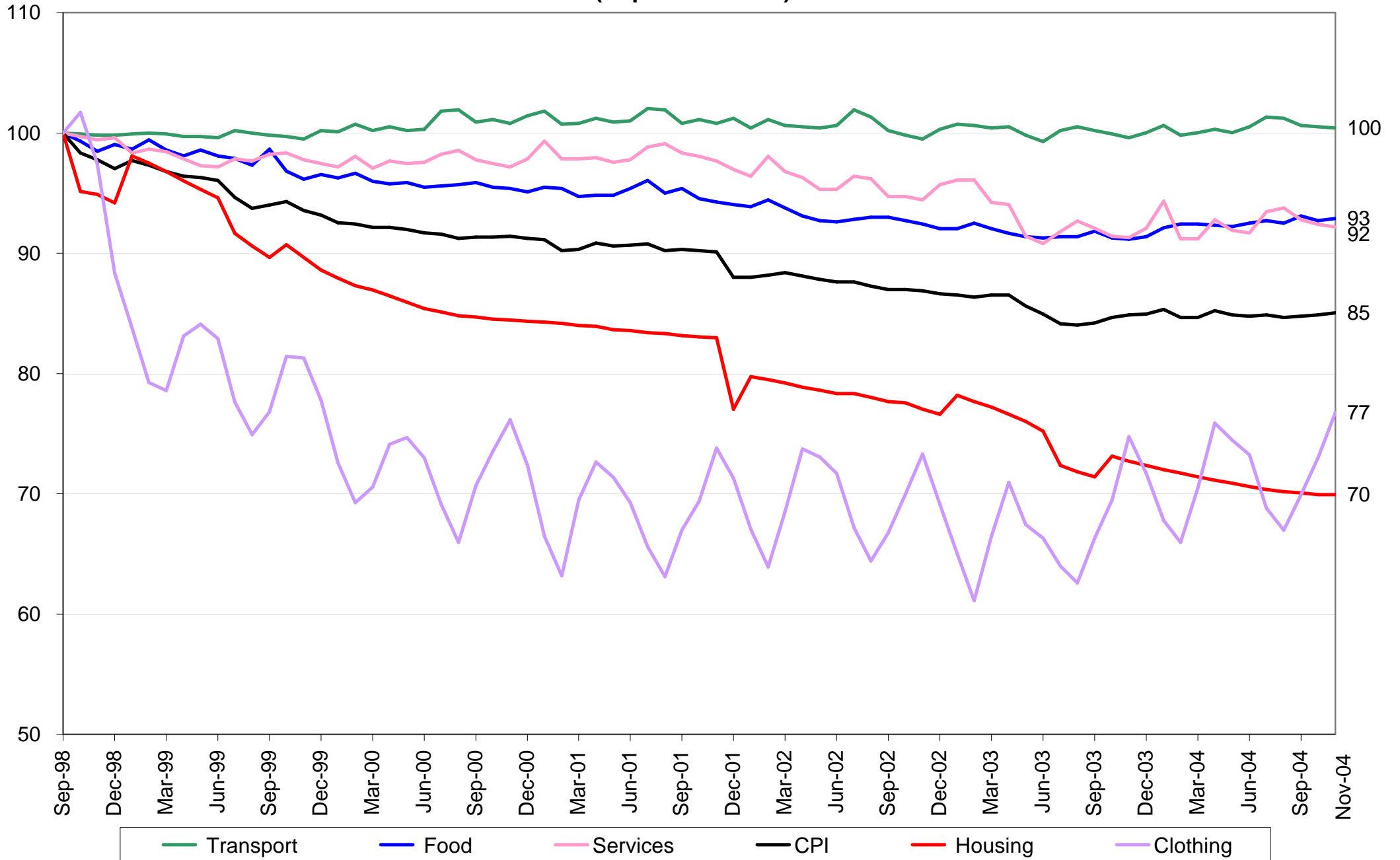
Investment in Machinery, Equipment & Computer Software (2000 Prices)



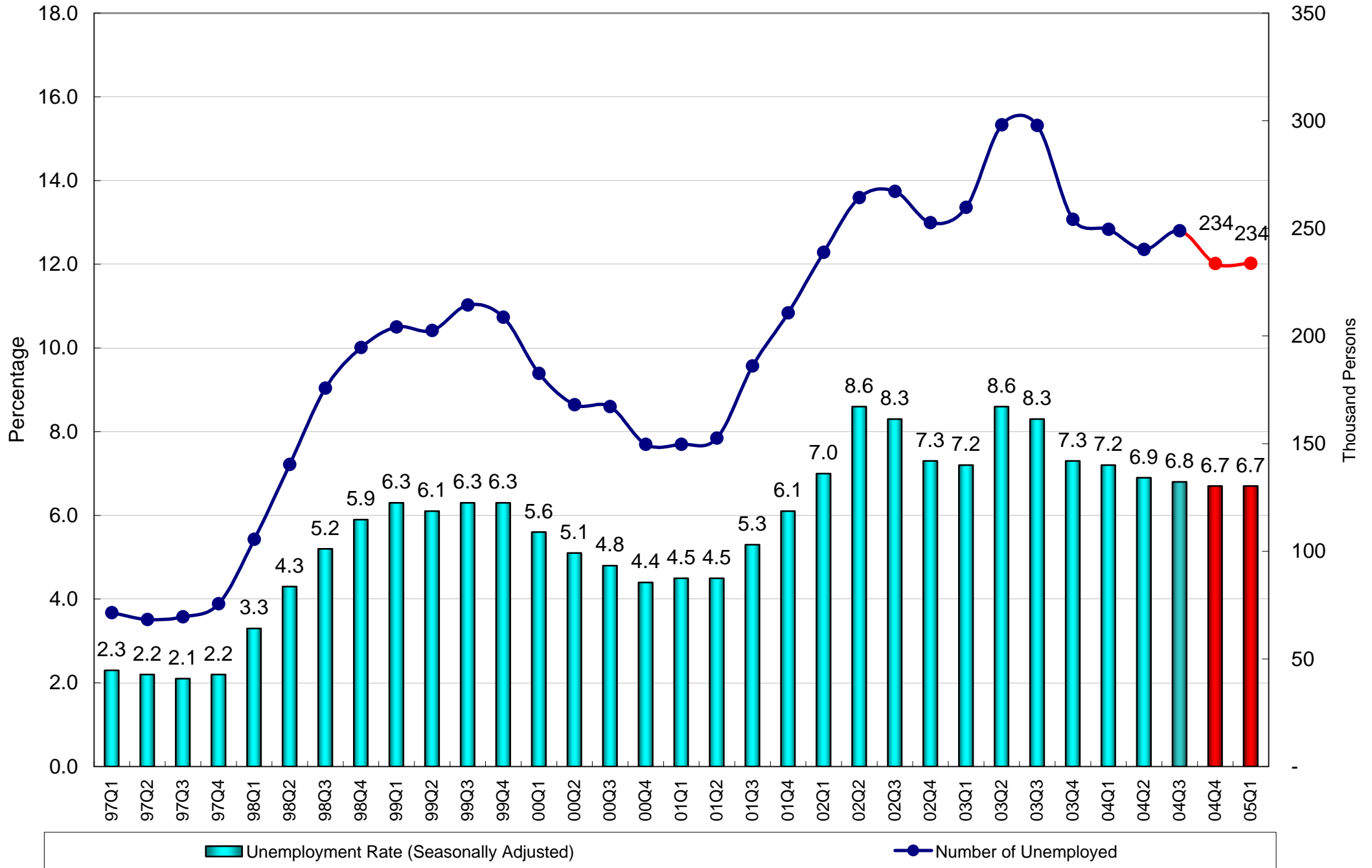
Consumer Price Index (10/99-09/00=100)



Composite Consumer Price Index (Sept 1998 = 100)



Unemployment



Workers Vs Jobs (in millions)

