High Frequency Macroeconomic Forecast

Fourth Quarter 2010

APEC Studies Programme
HK Institute of Economics & Business Strategy
The University of Hong Kong
Oct 6, 2010
http://www.hiebs.hku.hk/apec/
## High Frequency Macroeconomic Forecasts

**APEC Studies Programme**  
**Hong Kong Institute of Economics & Business Strategy**  
**The University of Hong Kong**

**Current Quarter Model Forecast**  
(Percentage)

<table>
<thead>
<tr>
<th>Index</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3 (forecast)</th>
<th>Q4 (forecast)</th>
<th>Annual (forecast)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Domestic Product</td>
<td>8.0</td>
<td>6.5</td>
<td>5.8</td>
<td>4.8</td>
<td>6.2</td>
</tr>
<tr>
<td>Private Consumption Expenditure</td>
<td>7.1</td>
<td>4.6</td>
<td>4.1</td>
<td>3.8</td>
<td>4.8</td>
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<tr>
<td>Government Consumption Expenditure</td>
<td>3.4</td>
<td>2.7</td>
<td>3.0</td>
<td>3.0</td>
<td>3.0</td>
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<tr>
<td>Total Exports of Goods &amp; Services</td>
<td>20.7</td>
<td>19.5</td>
<td>23.2</td>
<td>18.3</td>
<td>20.4</td>
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<tr>
<td>Total Imports of Goods &amp; Services</td>
<td>25.8</td>
<td>22.4</td>
<td>21.0</td>
<td>15.4</td>
<td>20.8</td>
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<tr>
<td>Gross Fixed Capital Formation</td>
<td>8.2</td>
<td>15.2</td>
<td>10.2</td>
<td>7.9</td>
<td>10.3</td>
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<tr>
<td>Unemployment Rate</td>
<td>4.4</td>
<td>4.6</td>
<td>4.2</td>
<td>4.0</td>
<td>4.3</td>
</tr>
</tbody>
</table>

*Date of Forecast: September 28, 2010*
# High Frequency Macroeconomic Forecasts

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**Hong Kong Institute of Economics & Business Strategy**  
**The University of Hong Kong**

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

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1</td>
</tr>
<tr>
<td>--------------------------------</td>
<td>----</td>
</tr>
<tr>
<td><strong>Gross Domestic Product</strong></td>
<td>8.0</td>
</tr>
<tr>
<td><strong>Private Consumption Expenditure</strong></td>
<td>4.4</td>
</tr>
<tr>
<td><strong>Government Consumption Expenditure</strong></td>
<td>0.3</td>
</tr>
<tr>
<td><strong>Net Exports of Goods &amp; Services</strong></td>
<td>-6.8</td>
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<tr>
<td><strong>Gross Fixed Capital Formation</strong></td>
<td>1.7</td>
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<tr>
<td><strong>Changes in Inventories</strong></td>
<td>8.4</td>
</tr>
</tbody>
</table>

**Date of Forecast:** September 28, 2010
Real Gross Domestic Product
(Rolling Sums in 2008 Billion HKD, 4 quarters)
Private Consumption Expenditure
(2008 Prices)
Retail Sales Volume
(Oct 04 - Sep 05 = 100)
Total Imports of Goods & Services
(2008 Prices)
External Trade Balance of Goods and Services
(Percentage of GDP, 2008 HK Dollars)
Gross Domestic Fixed Capital Formation
(2008 Prices)

Year-on-Year Percentage

Billion HK dollars
Investment in Land and Construction
(2008 Prices)
Investment in Machinery, Equipment & Computer Software
(2008 Prices)
Consumer Price Index
(10/04-09/05=100)
Unemployment

Percentage

Thousands of Persons
Workers Vs Jobs
(in thousands)
Hong Kong Macroeconomic Forecast Project

Our quarterly forecasts can be accessed at http://www.hiebs.hku.hk/apec/macroforecast.htm