High Frequency Macroeconomic Forecast

Third Quarter 2012

APEC Studies Programme
HK Institute of Economics & Business Strategy
The University of Hong Kong
July 11, 2012
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></th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q4</td>
<td>Annual</td>
</tr>
<tr>
<td><strong>Gross Domestic Product</strong></td>
<td>3.0</td>
<td>5.0</td>
</tr>
<tr>
<td><strong>Private Consumption Expenditure</strong></td>
<td>6.6</td>
<td>8.5</td>
</tr>
<tr>
<td><strong>Government Consumption Expenditure</strong></td>
<td>2.2</td>
<td>1.8</td>
</tr>
<tr>
<td><strong>Total Exports of Goods &amp; Services</strong></td>
<td>2.7</td>
<td>4.2</td>
</tr>
<tr>
<td><strong>Total Imports of Goods &amp; Services</strong></td>
<td>3.8</td>
<td>4.7</td>
</tr>
<tr>
<td><strong>Gross Fixed Capital Formation</strong></td>
<td>9.8</td>
<td>7.6</td>
</tr>
<tr>
<td><strong>Unemployment Rate</strong></td>
<td>3.3</td>
<td>3.4</td>
</tr>
</tbody>
</table>

Date of Forecast: July 9, 2012
## High Frequency Macroeconomic Forecasts
### APEC Studies Programme
#### 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>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q4</td>
<td>Annual</td>
</tr>
<tr>
<td>Gross Domestic Product</td>
<td>3.0</td>
<td>5.0</td>
</tr>
<tr>
<td>Private Consumption Expenditure</td>
<td>4.1</td>
<td>5.3</td>
</tr>
<tr>
<td>Government Consumption Expenditure</td>
<td>0.2</td>
<td>0.1</td>
</tr>
<tr>
<td>Net Exports of Goods &amp; Services</td>
<td>-1.8</td>
<td>-0.6</td>
</tr>
<tr>
<td>Gross Fixed Capital Formation</td>
<td>1.9</td>
<td>1.5</td>
</tr>
<tr>
<td>Changes in Inventories</td>
<td>-1.3</td>
<td>-1.3</td>
</tr>
</tbody>
</table>

Date of Forecast: July 9, 2012
Real Gross Domestic Product (2009 Prices)

Year-on-year Percentage

Billion HK dollars

-10.0 -5.0 0.0 5.0 10.0 15.0 20.0 25.0 30.0 35.0 40.0 45.0 50.0

-10.0 -5.0 0.0 5.0 10.0 15.0 20.0 25.0 30.0 35.0 40.0 45.0 50.0

00Q1 00Q2 00Q3 00Q4 01Q1 01Q2 01Q3 01Q4 02Q1 02Q2 02Q3 02Q4 03Q1 03Q2 03Q3 03Q4 04Q1 04Q2 04Q3 04Q4 05Q1 05Q2 05Q3 05Q4 06Q1 06Q2 06Q3 06Q4 07Q1 07Q2 07Q3 07Q4 08Q1 08Q2 08Q3 08Q4 09Q1 09Q2 09Q3 09Q4 10Q1 10Q2 10Q3 10Q4 11Q1 11Q2 11Q3 11Q4 12Q1 12Q2 12Q3

Billion HK dollars
Real Gross Domestic Product
(Rolling Average in 2009 Billion HKD, 4 quarters)
Private Consumption Expenditure
(2009 Prices)
Total Exports of Goods & Services
(2009 Prices)
Investment in Land and Construction
(2009 Prices)
Investment in Land and Construction
(Rolling Average in 2009 Billion HKD, 4 quarters)
Investment in Machinery, Equipment & Computer Software
(Rolling Average in 2009 Billion HKD, 4 quarters)
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