

High Frequency Macroeconomics Forecast

Second Quarter 2007

APEC Study Centre
The University of Hong Kong

April 11, 2007

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



High Frequency Macroeconomic Forecasts

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Current Quarter Model Forecast

(Percentage)

	2006					2007	
	Q1	Q2	Q3	Q4	Annual	Q1 (forecast)	Q2 (forecast)
Gross Domestic Product	8.0	5.5	6.7	7.0	6.8	5.6	5.3
Private Consumption Expenditure	4.8	5.4	4.4	5.8	5.1	5.8	4.5
Government Consumption Expenditure	1.1	-1.5	-1.1	2.4	0.3	3.5	4.9
Total Export of Goods & Services	13.3	6.9	-0.0	10.9	9.9	9.2	12.3
Total Import of Goods & Services	13.1	6.9	8.2	10.9	9.7	9.2	13.0
Gross Fixed Capital Formation	7.3	4.5	10.3	9.5	7.9	7.8	10.5
CPI (Composite) Inflation Rate	1.6	2.0	2.3	2.1	2.0	1.6	1.7
Unemployment Rate	5.2	5.0	4.7	4.7	4.9	4.3	4.4

Date of Forecast: April 3, 2007

High Frequency Macroeconomic Forecasts

APEC Study Center

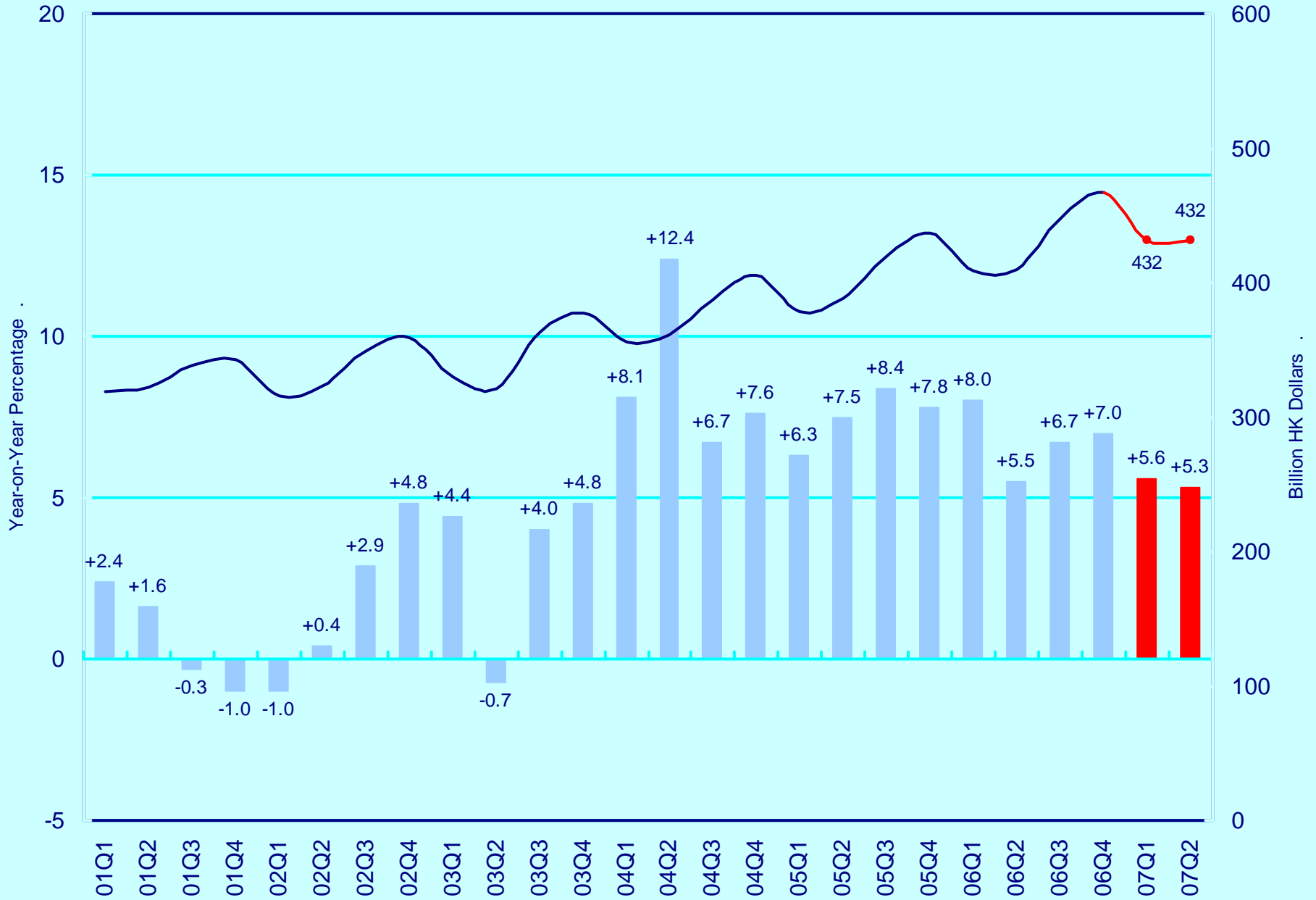
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Current Quarter Model Forecast
(Contribution to Total GDP Growth)

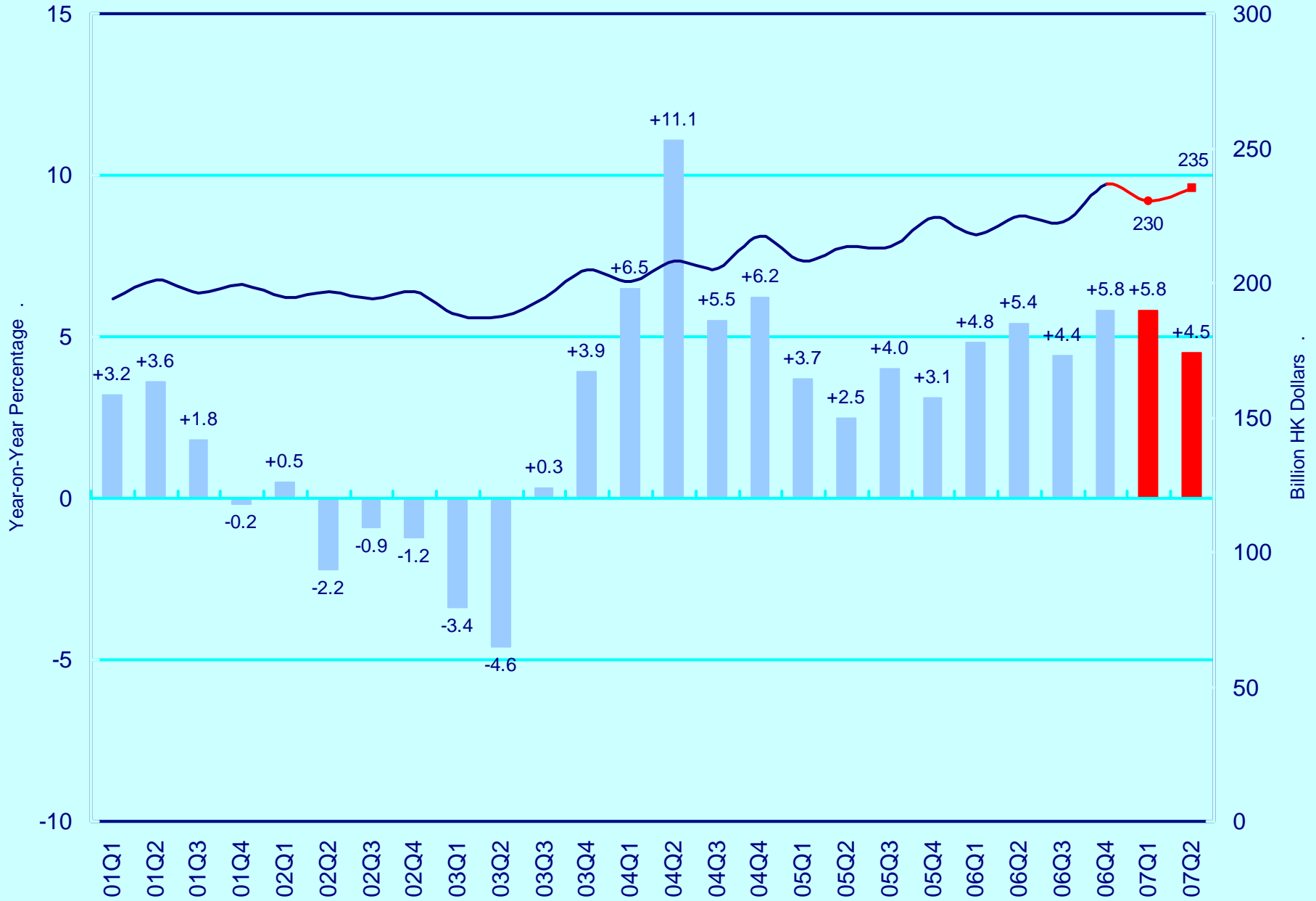
	2006					2007	
	Q1	Q2	Q3	Q4	Annual	Q1 (forecast)	Q2 (forecast)
Gross Domestic Product	8.0	5.5	6.7	7.0	6.8	5.6	5.3
Private Consumption Expenditure	2.6	3.0	2.2	3.0	2.7	3.1	2.5
Government Consumption Expenditure	0.1	-0.1	-0.1	0.2	0.0	0.3	0.4
Net Export of Goods & Services	2.3	0.9	3.1	2.1	2.1	1.3	0.6
Gross Fixed Capital Formation	1.7	1.1	2.3	2.1	1.8	1.8	2.5
Changes in Inventories	1.3	0.7	-0.8	-0.2	0.2	-0.9	-0.6

Date of Forecast: April 3, 2007

Real Gross Domestic Product (2000 Prices)

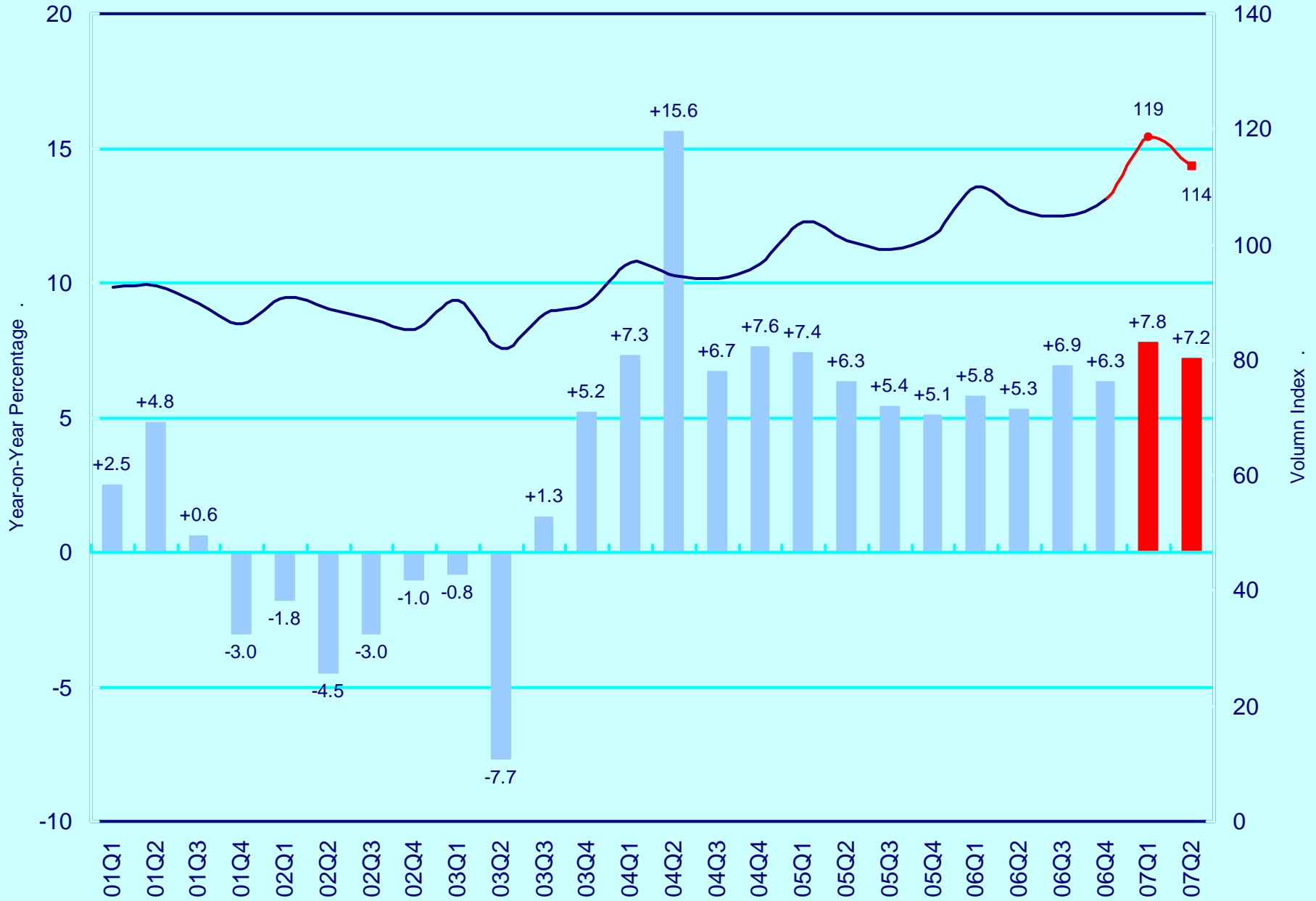


Private Consumption Expenditure (2000 Prices)

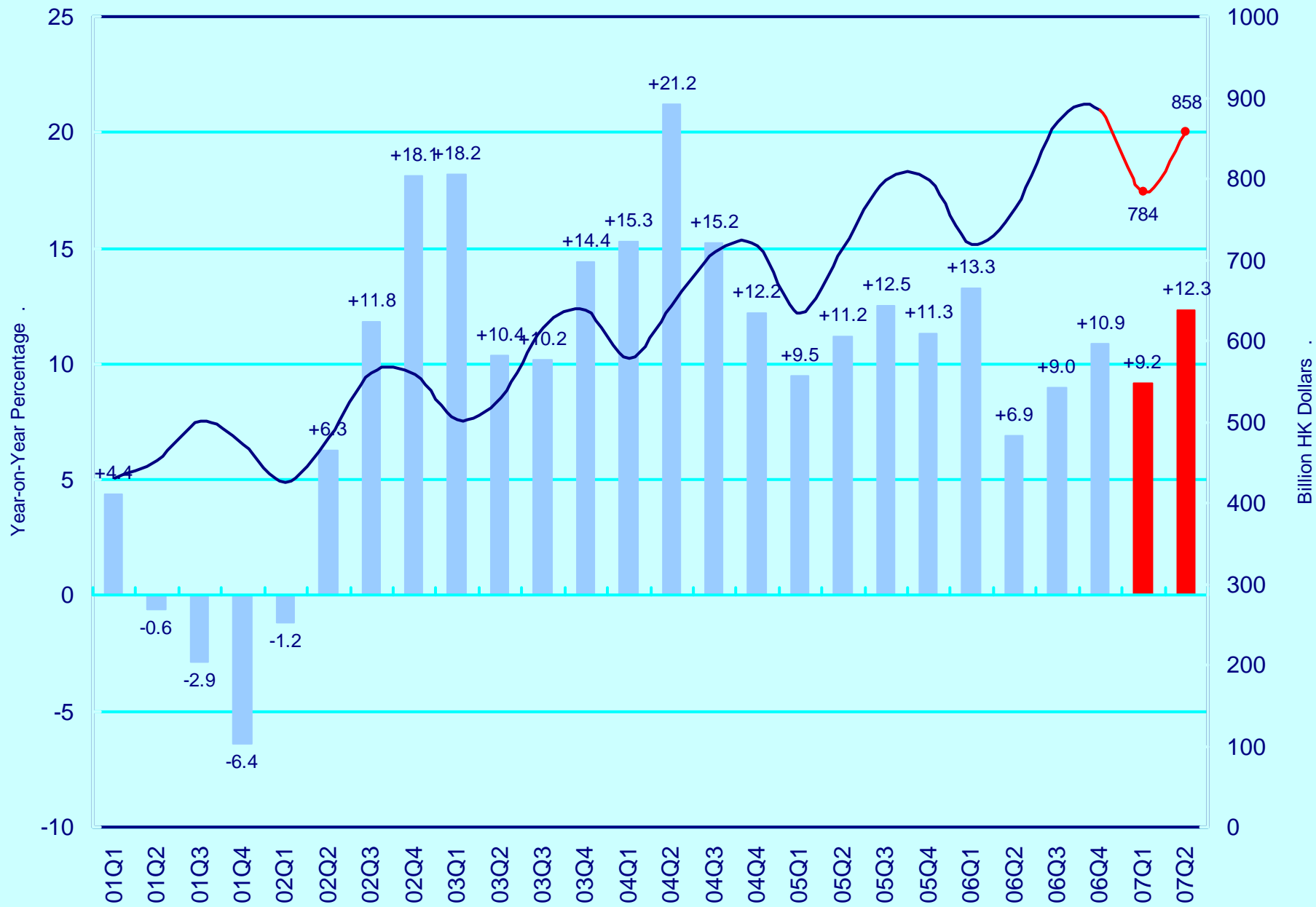


Volume of Retail Sales

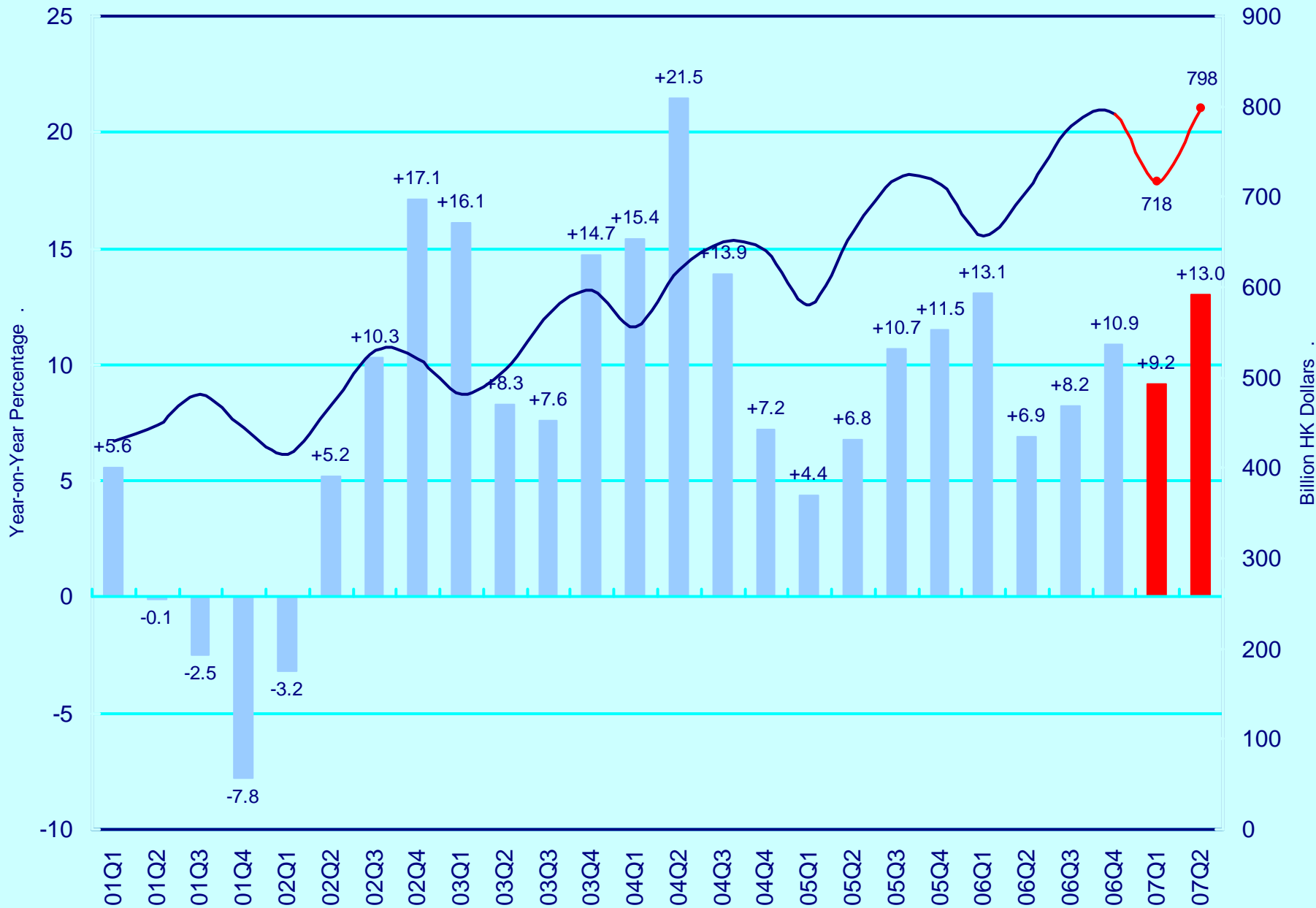
(Oct 04 - Sep 05 = 100)



Total Export of Goods and Services (2000 Prices)

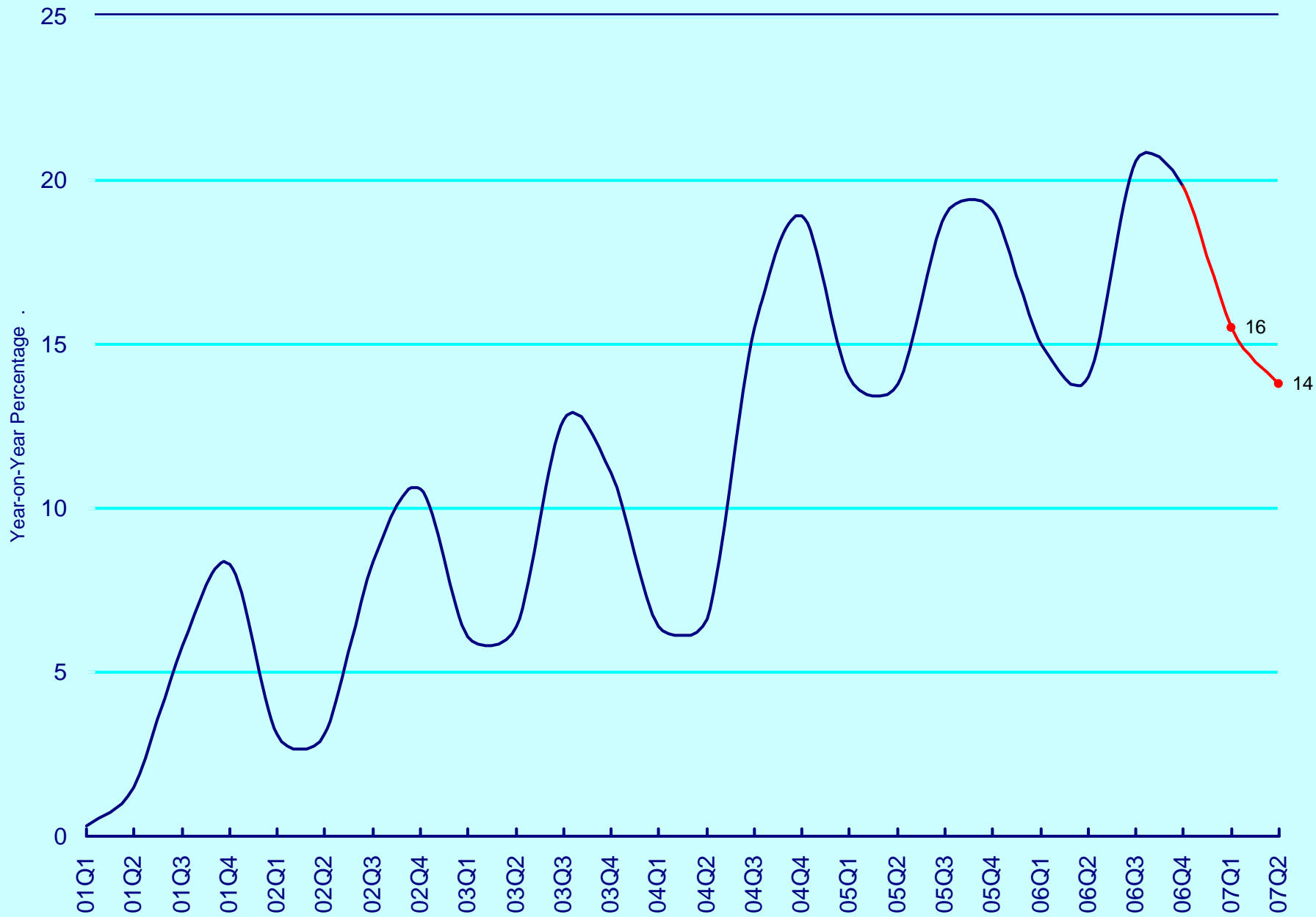


Total Import of Goods and Services (2000 Prices)

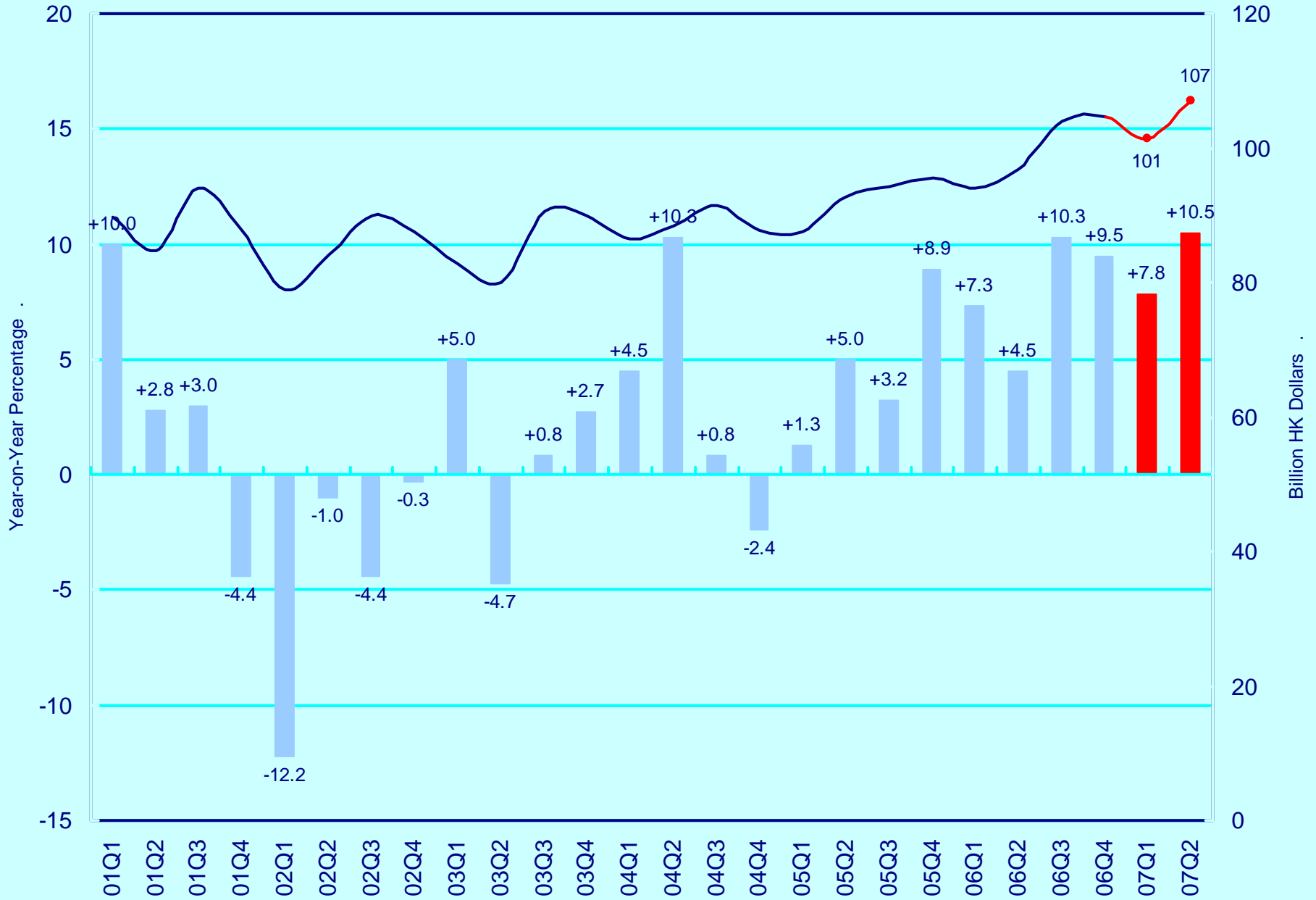


External Trade Balance of Goods and Services

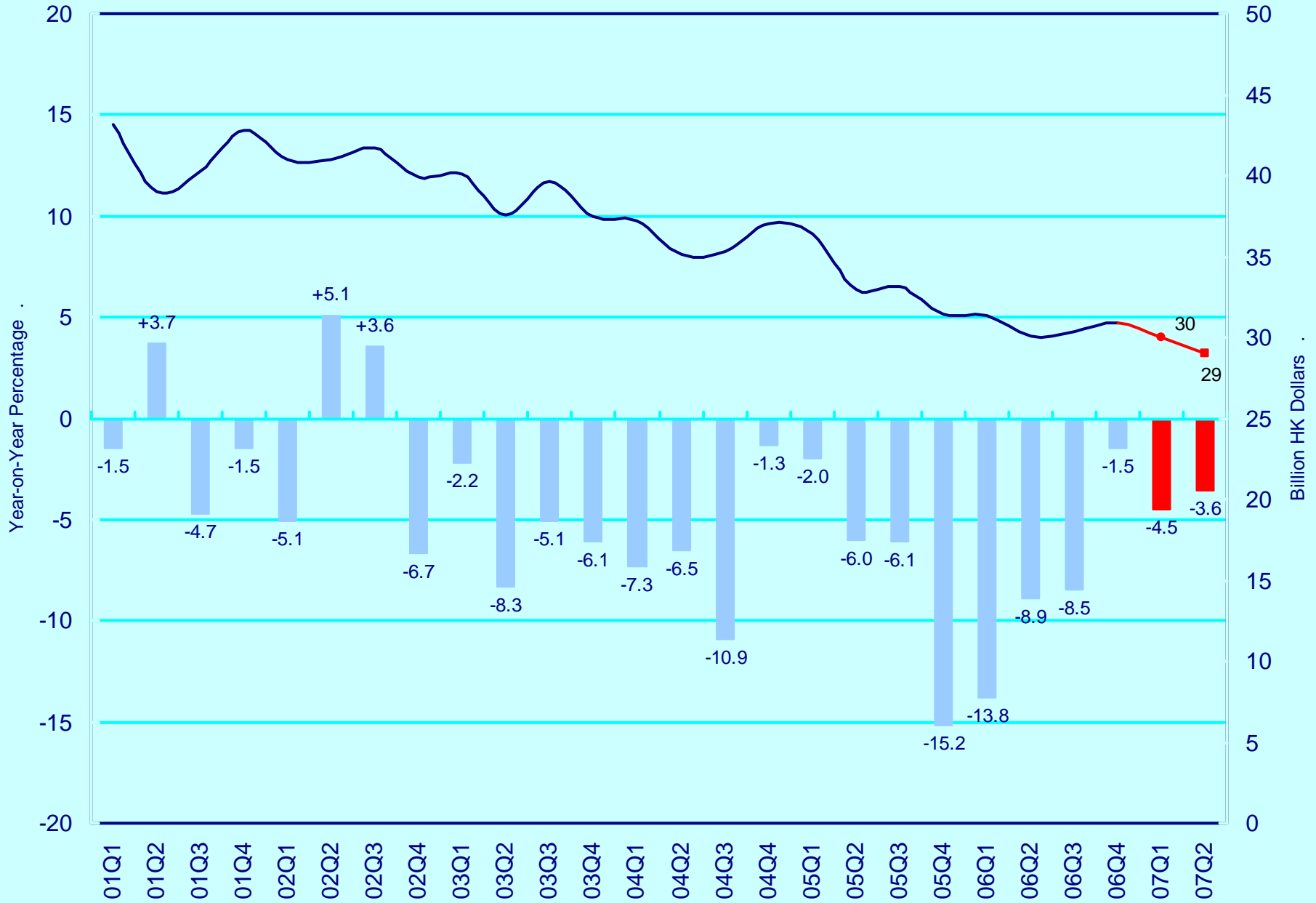
(Percentage of GDP, 2000 HK Dollars)



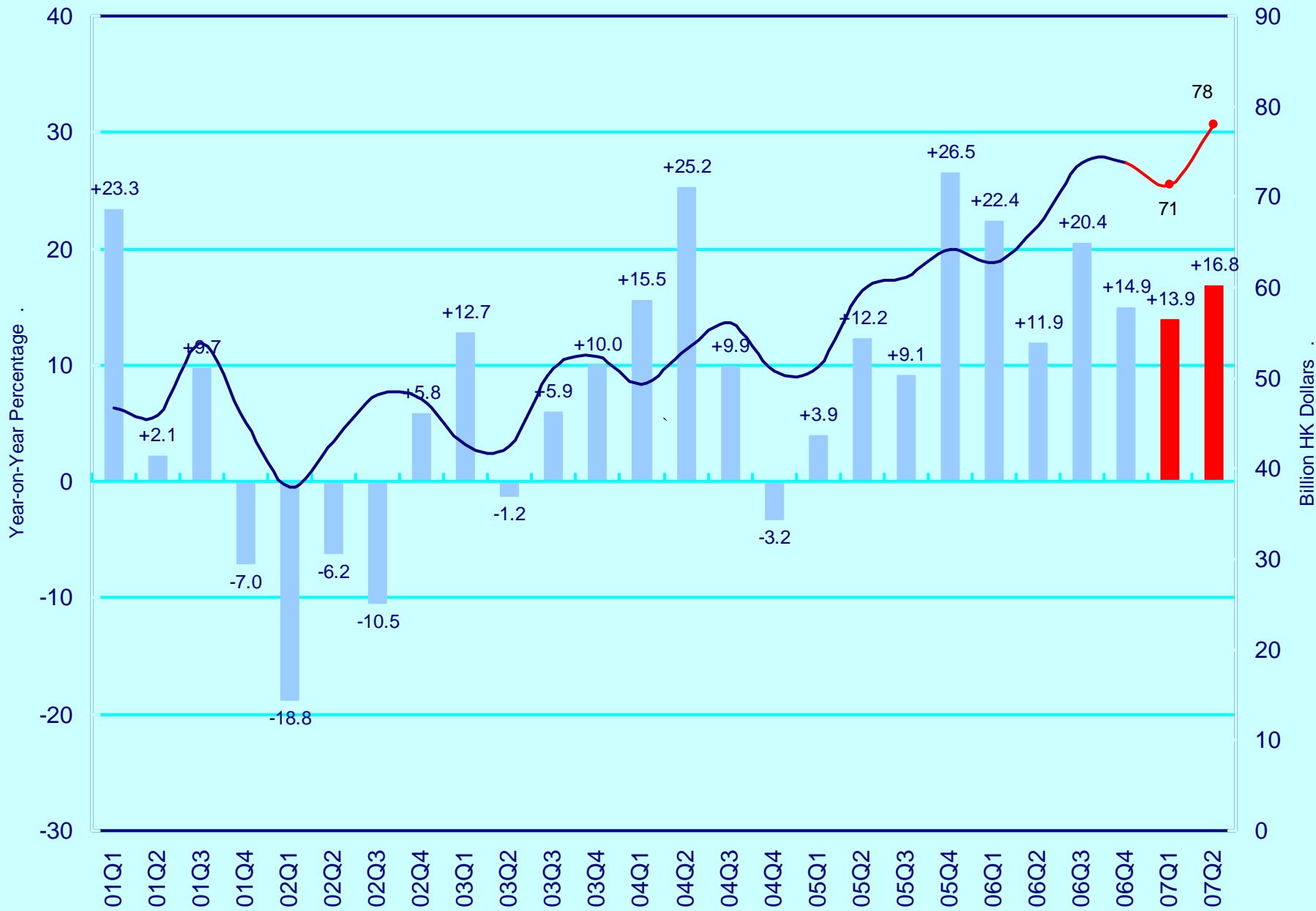
Gross Fixed Capital Formation (2000 Prices)



Investment in Land and Construction (2000 Prices)

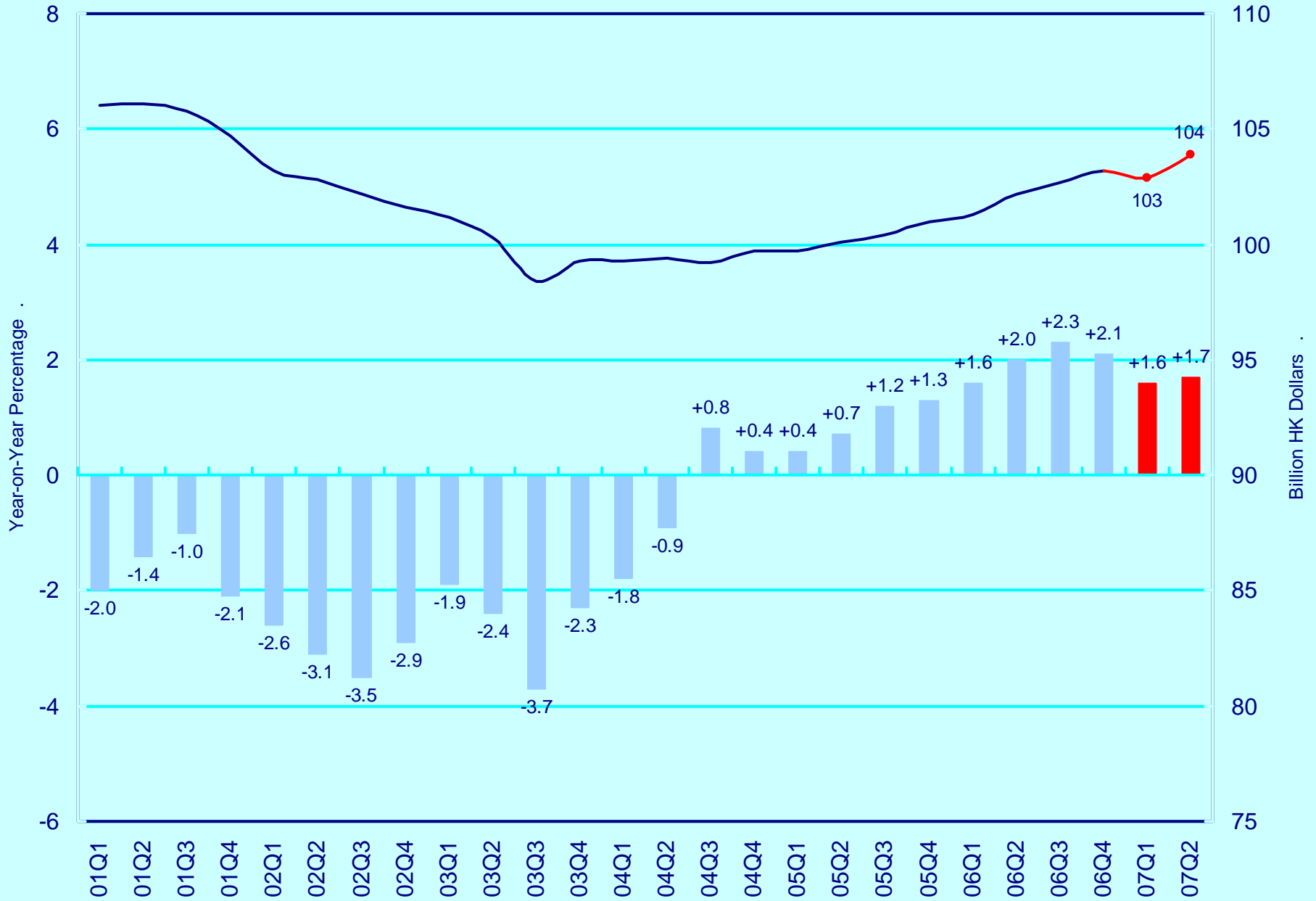


Investment in Machinery, Equipment & Computer Software (2000 Prices)



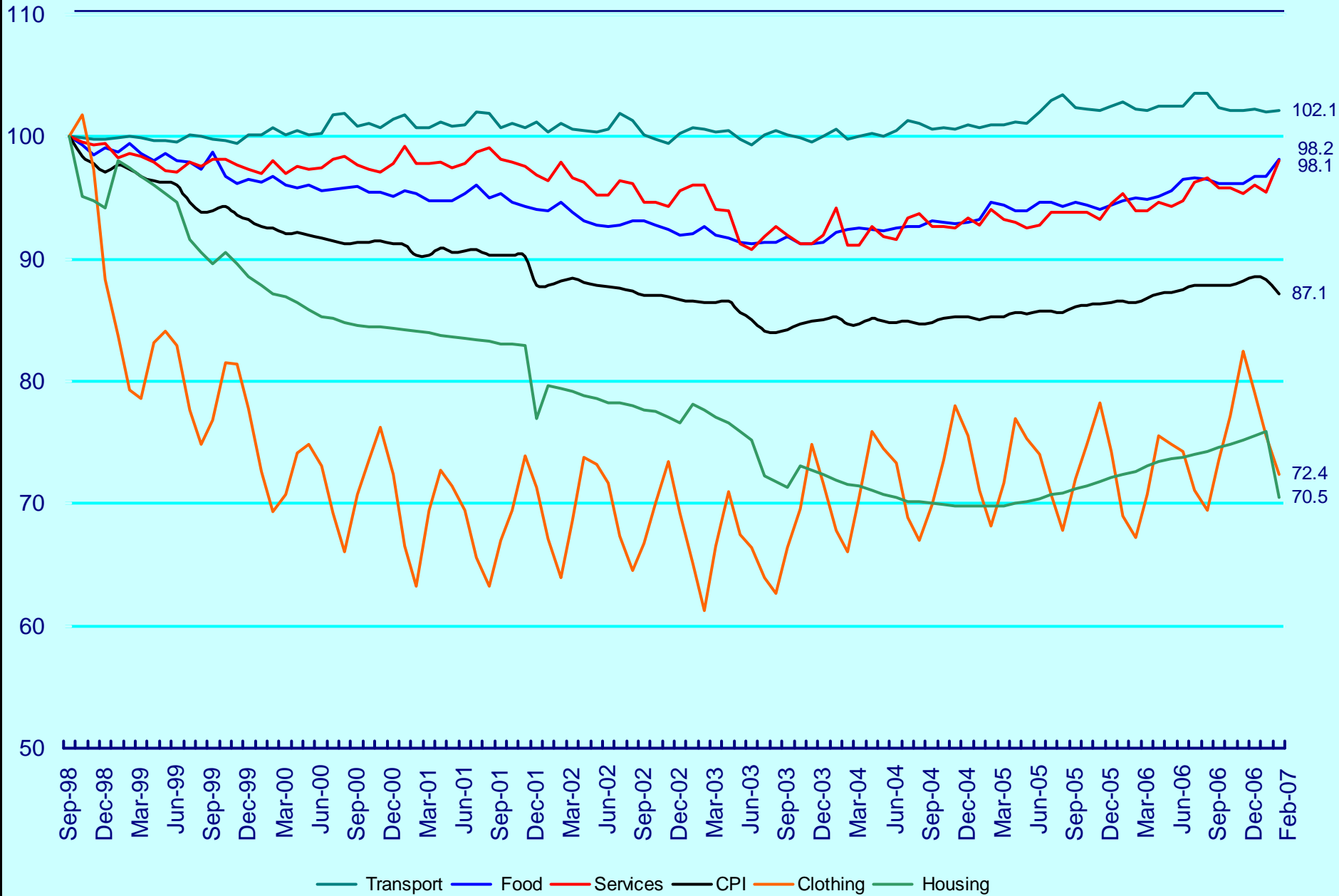
Consumer Price Index

(Oct04-Sep05 = 100)

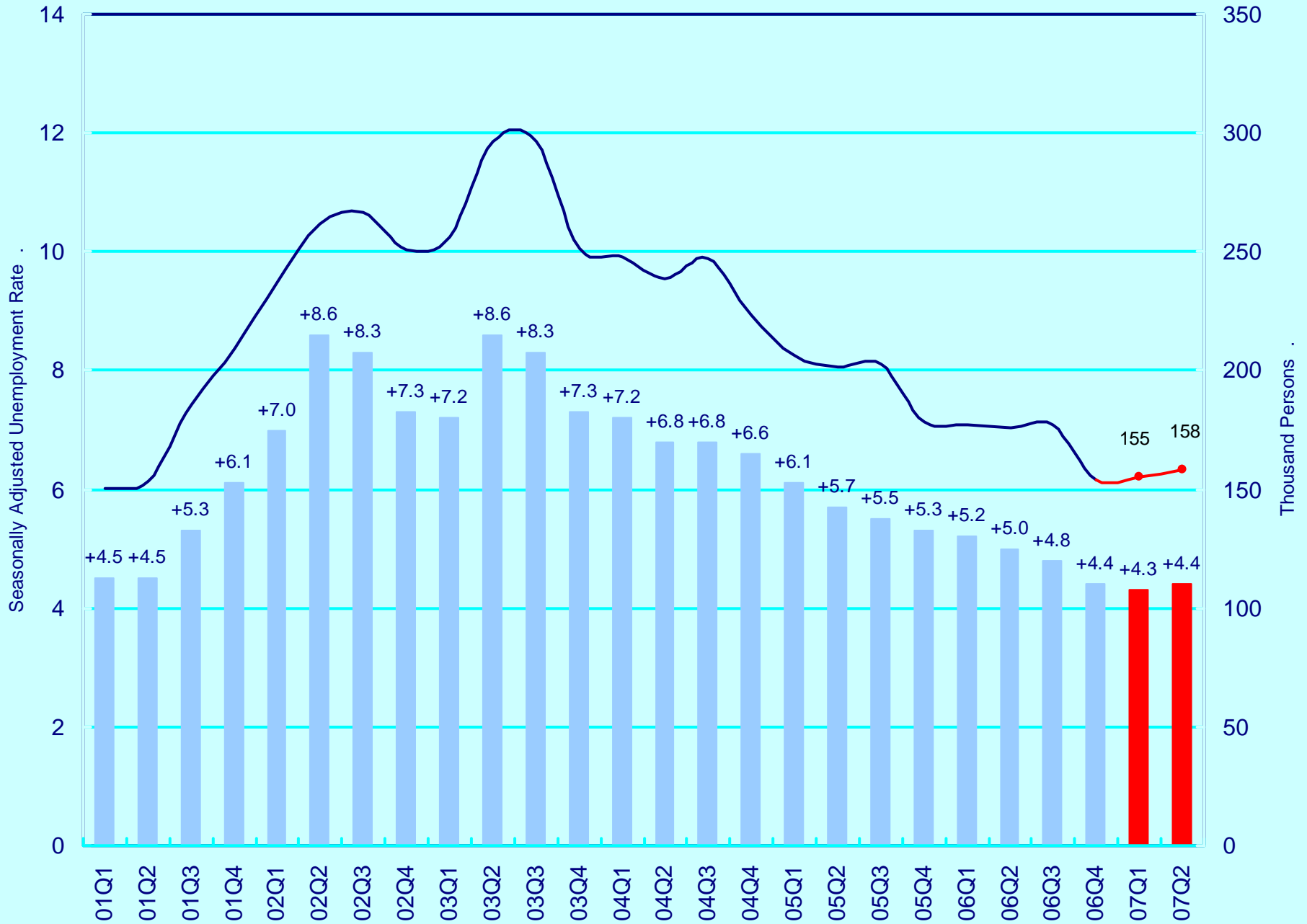


Composite Consumer Price Index

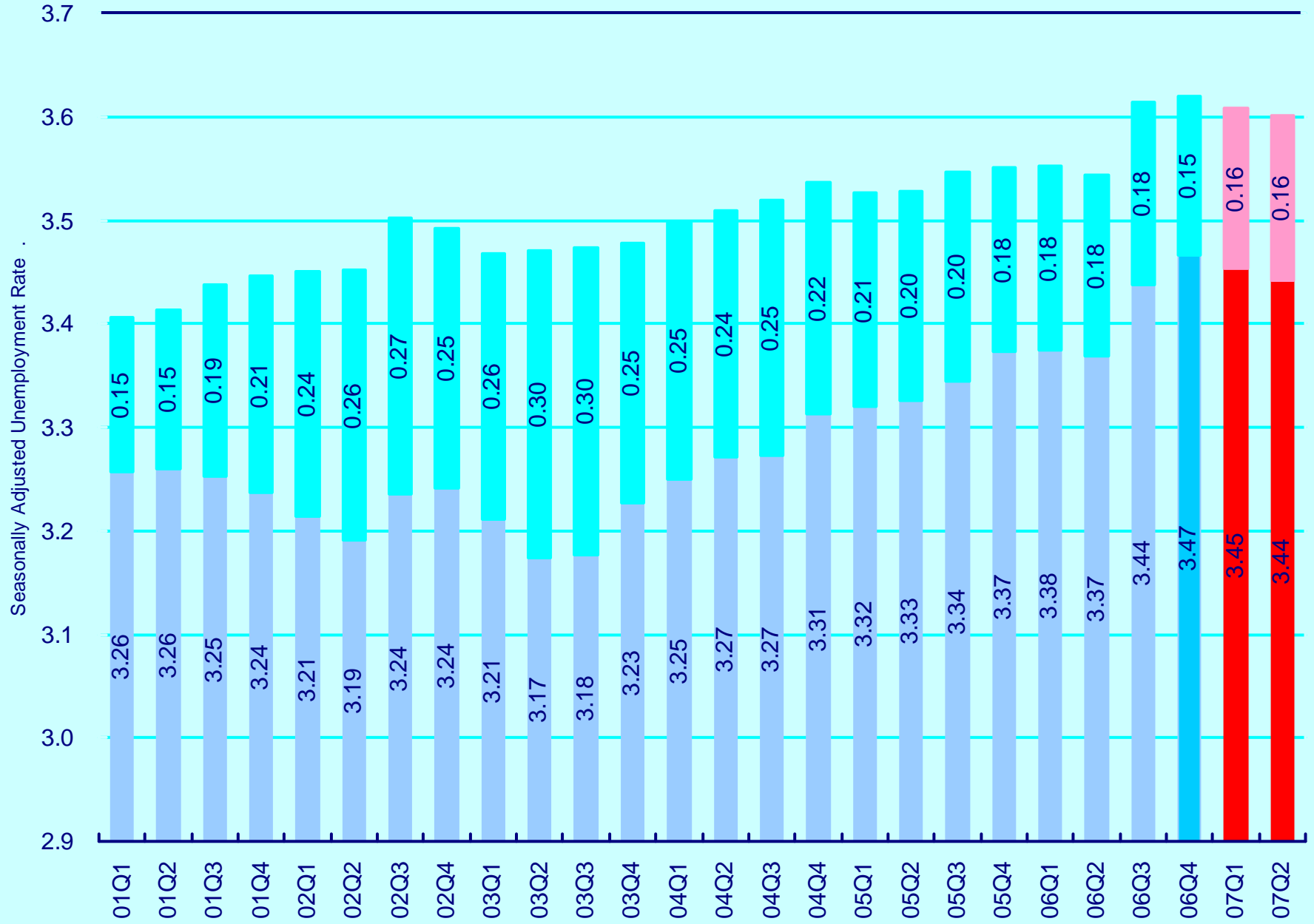
(Sep 98 = 100)



Unemployment



Workers vs. Jobs (in millions)



Hong Kong Macroeconomic Forecast Project

Our quarterly forecasts
can be accessed at
<http://www.hku.hk/apec/>

