



# High Frequency Macroeconomic Forecast

First Quarter 2009

APEC Study Center  
The University of Hong Kong

January 7, 2009

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



## High Frequency Macroeconomic Forecasts

# APEC Study Center

# The University of Hong Kong

## Current Quarter Model Forecast

(Percentage)

|                                    | 2008 |     |     |                  |                      | 2009             |
|------------------------------------|------|-----|-----|------------------|----------------------|------------------|
|                                    | Q1   | Q2  | Q3  | Q4<br>(forecast) | Annual<br>(forecast) | Q1<br>(forecast) |
| Gross Domestic Product             | 7.3  | 4.2 | 1.7 | -0.9             | 2.9                  | -2.6             |
| Private Consumption Expenditure    | 7.9  | 3.2 | 0.2 | -1.3             | 2.4                  | -2.3             |
| Government Consumption Expenditure | 0.3  | 3.0 | 2.3 | 3.0              | 2.1                  | 3.0              |
| Total Export of Goods & Services   | 8.2  | 4.1 | 1.3 | -0.6             | 3.0                  | -1.9             |
| Total Import of Goods & Services   | 9.0  | 6.1 | 3.1 | 2.2              | 4.9                  | -0.1             |
| Gross Fixed Capital Formation      | 9.9  | 3.5 | 3.0 | -1.3             | 3.6                  | -4.7             |
|                                    |      |     |     |                  |                      |                  |
| CPI (Composite) Inflation Rate     | 4.6  | 5.7 | 4.6 | 2.5              | 4.3                  | 1.7              |
| Unemployment Rate                  | 3.4  | 3.3 | 3.4 | 4.0              | 3.5                  | 4.8              |

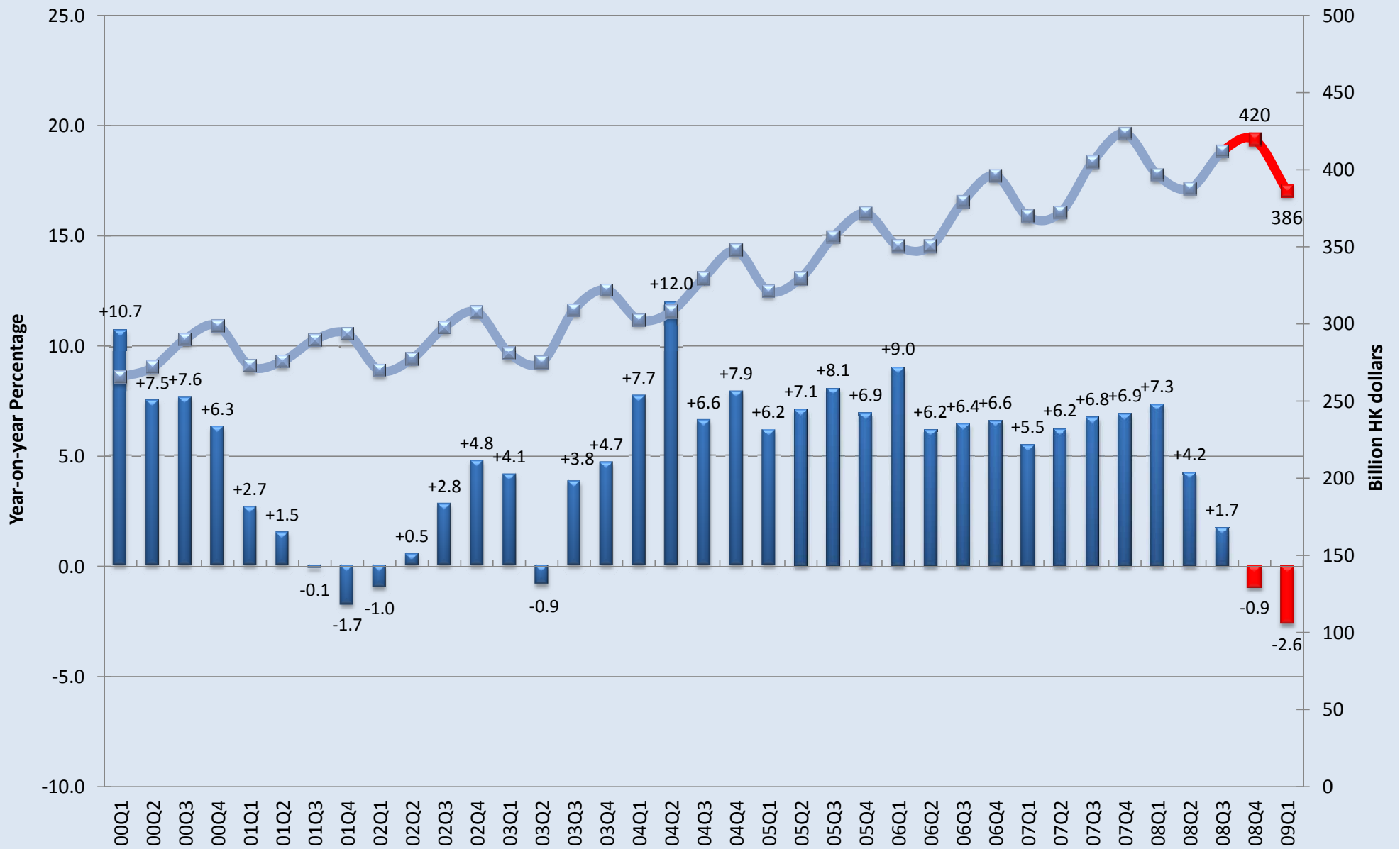
Date of Forecast: December 29, 2008

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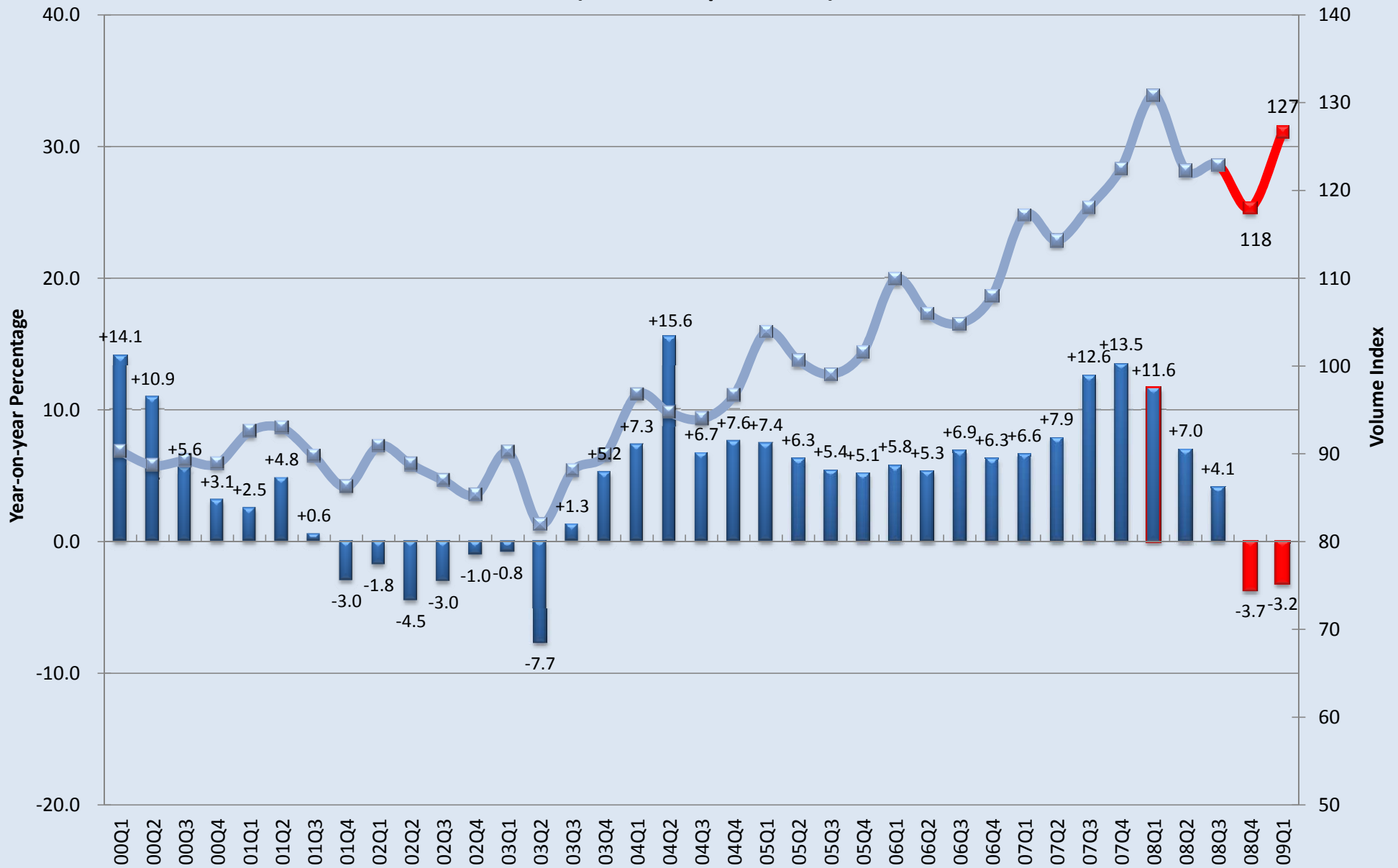
### Contribution to total GDP Growth (Percentage Points)

|                                     | 2008 |     |     |                  |                      |                  |
|-------------------------------------|------|-----|-----|------------------|----------------------|------------------|
|                                     | Q1   | Q2  | Q3  | Q4<br>(forecast) | Annual<br>(forecast) | Q1<br>(forecast) |
| Gross Domestic Product              | 7.3  | 4.2 | 1.7 | -0.9             | 2.9                  | -2.6             |
| Private Consumption Expenditure     | 4.6  | 2.0 | 0.1 | -0.8             | 1.4                  | -1.3             |
| Government Consumption Expenditure  | 0.0  | 0.2 | 0.2 | 0.2              | 0.2                  | 0.3              |
| Net Export of Goods & Services      | 1.0  | 1.0 | 0.3 | 2.6              | 1.2                  | 0.2              |
| Gross Fixed Capital Formation       | 2.1  | 0.8 | 0.6 | -0.3             | 0.8                  | -1.0             |
| Changes in Inventories              | -0.4 | 0.2 | 0.5 | -2.7             | -0.6                 | -0.7             |
| Date of Forecast: December 29, 2008 |      |     |     |                  |                      |                  |

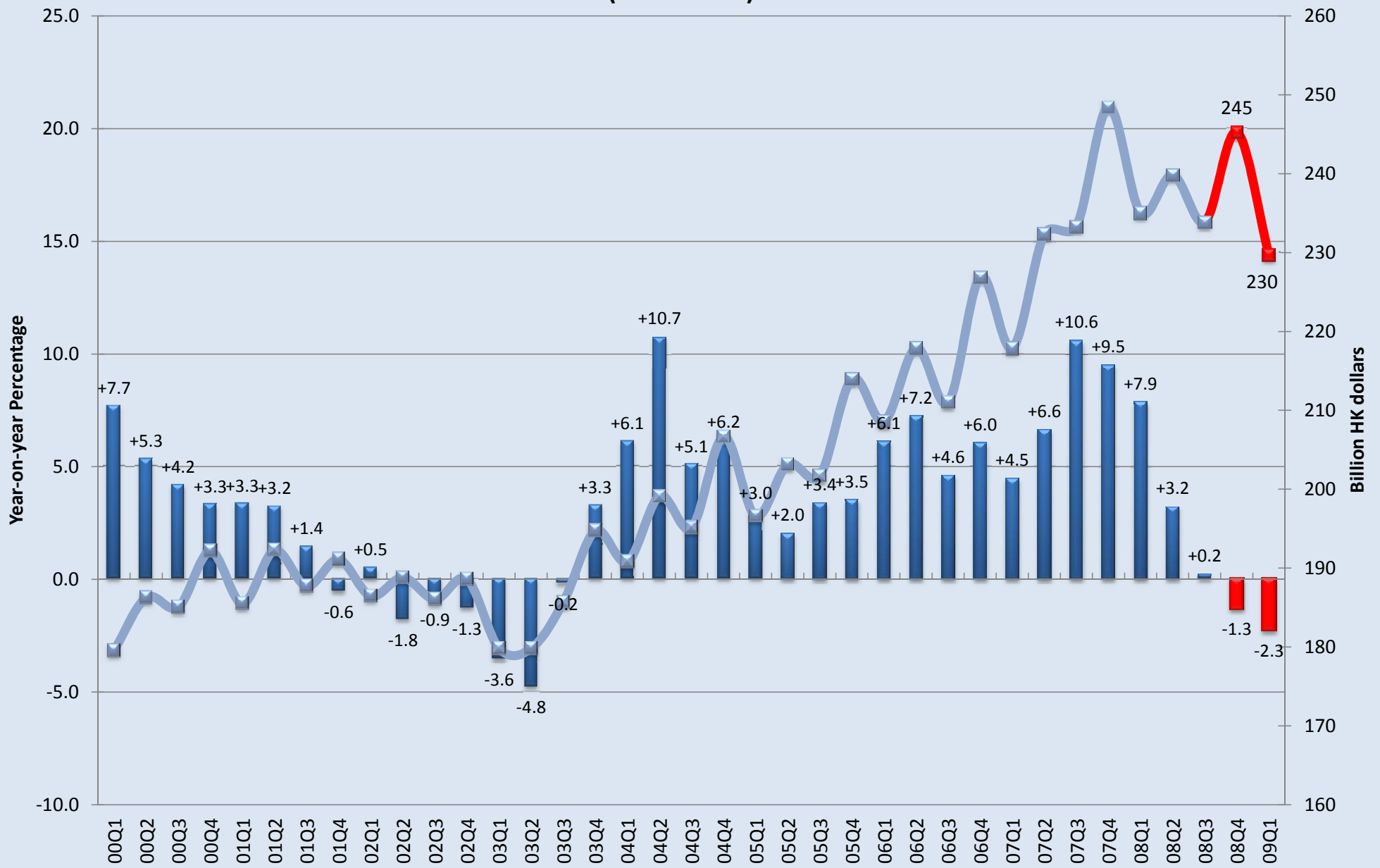
## Real Gross Domestic Product (2006 Prices)



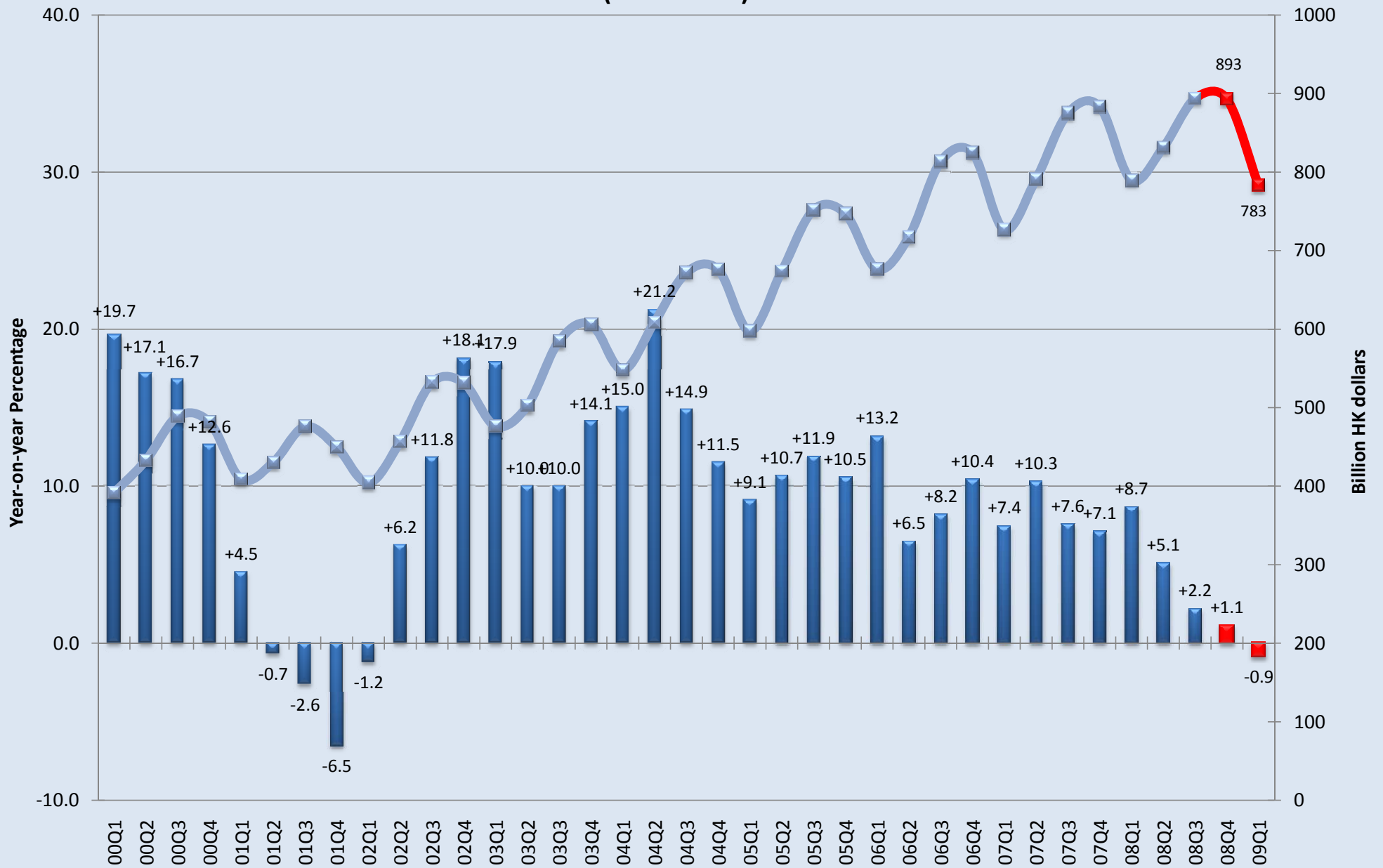
## Retail Sales Volume (Oct 04 - Sep 05 = 100)



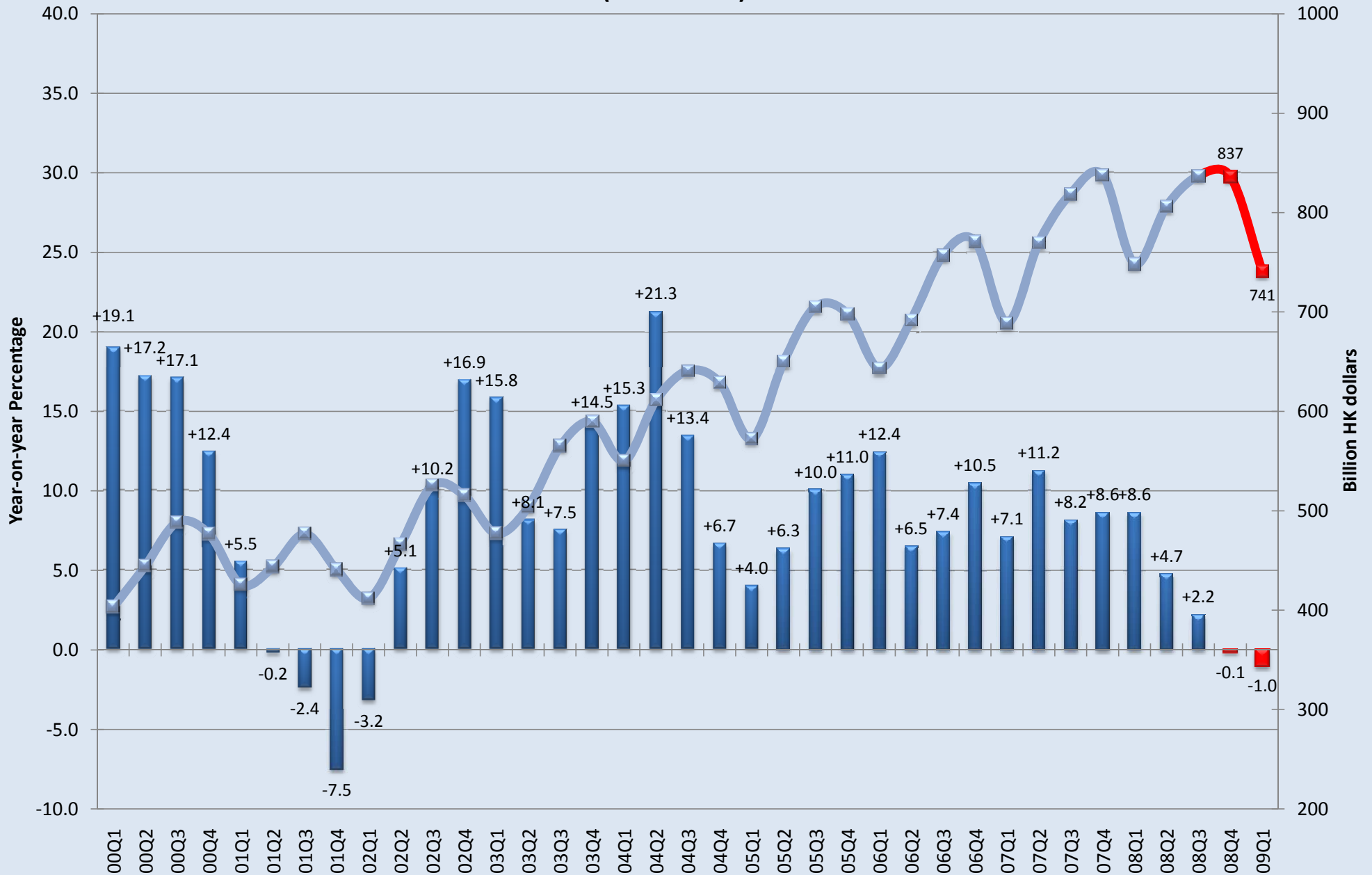
## Private Consumption Expenditure (2006 Prices)



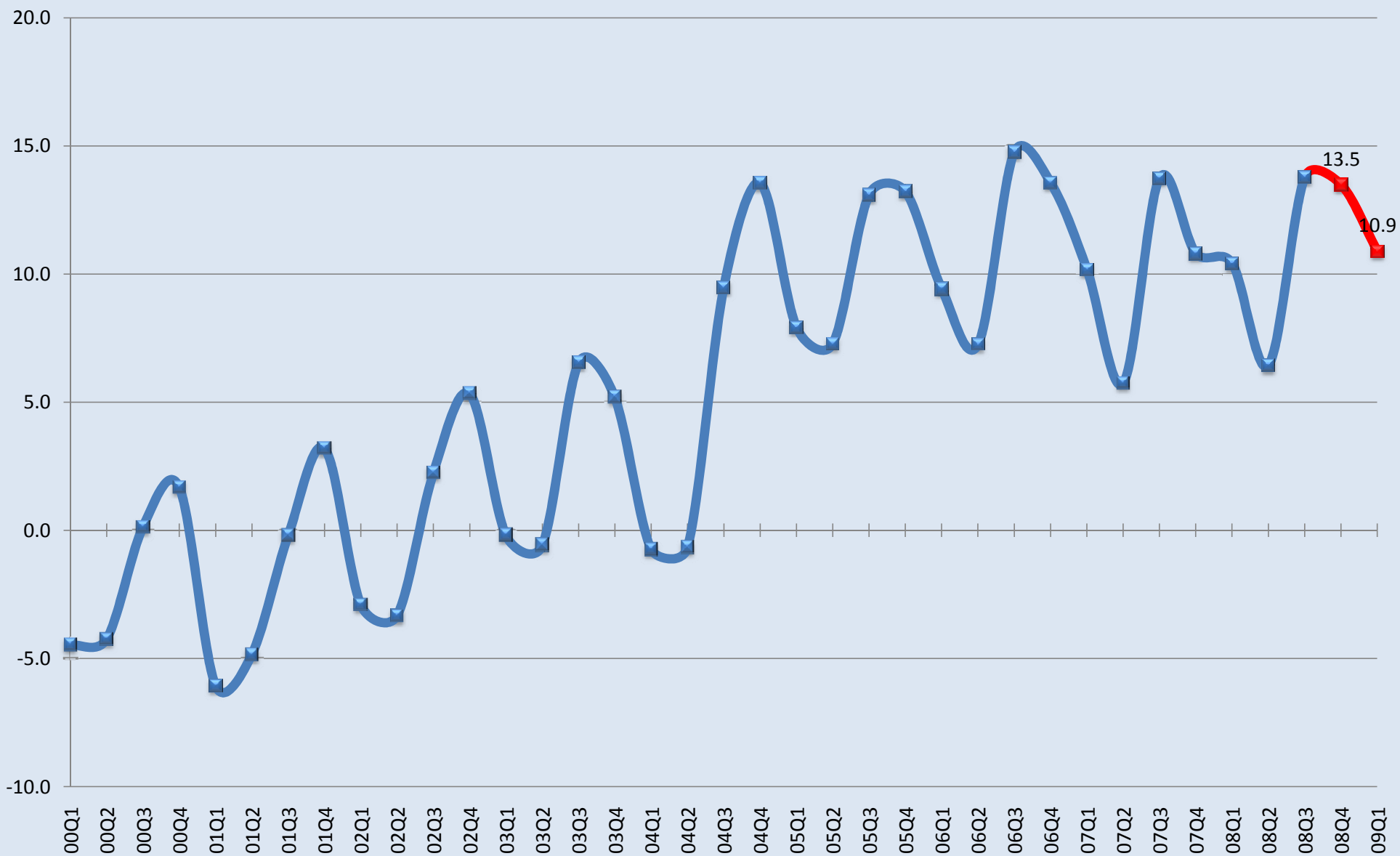
# Total Export of Goods & Services (2006 Prices)



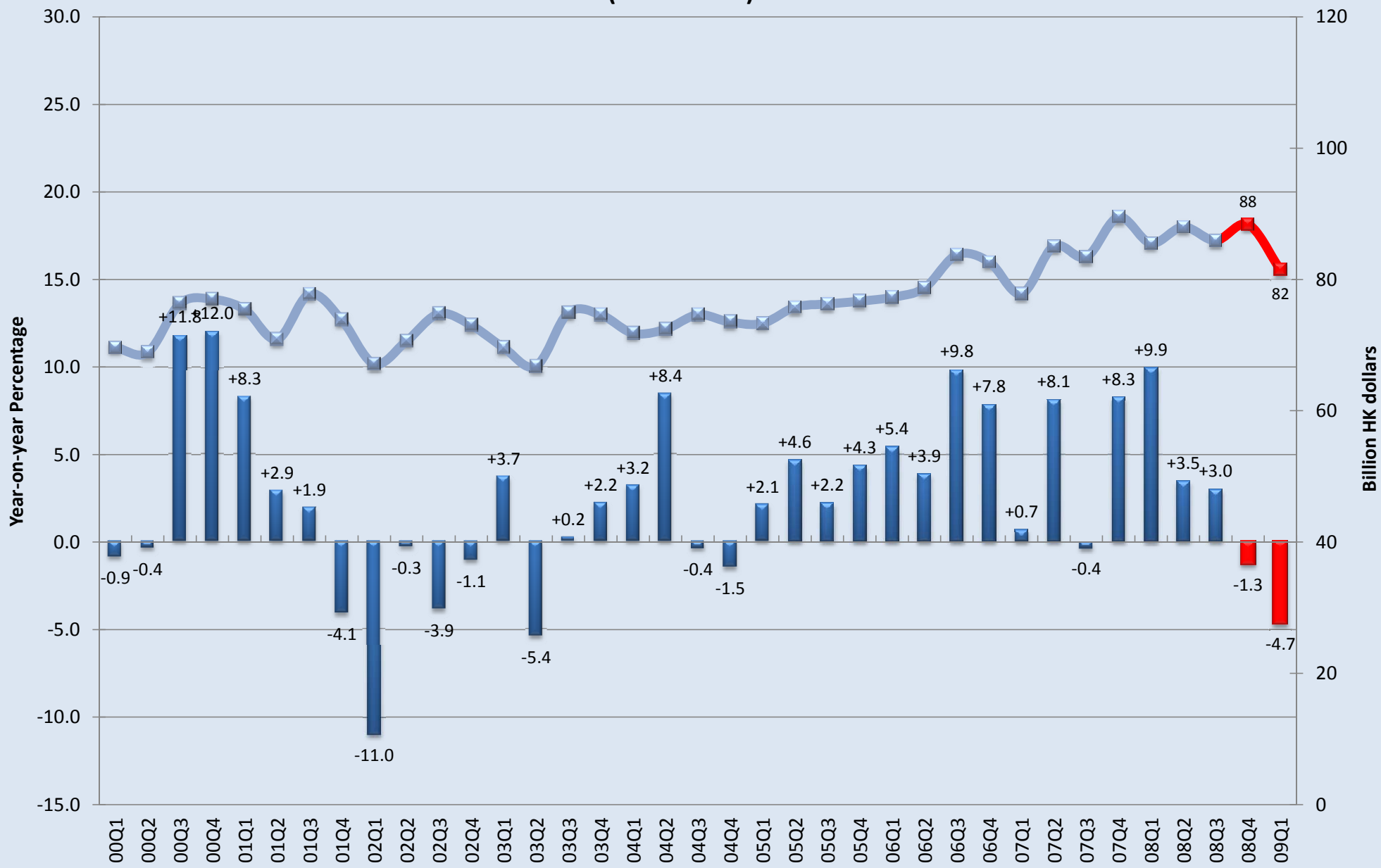
# Total Import of Goods & Services (2006 Prices)



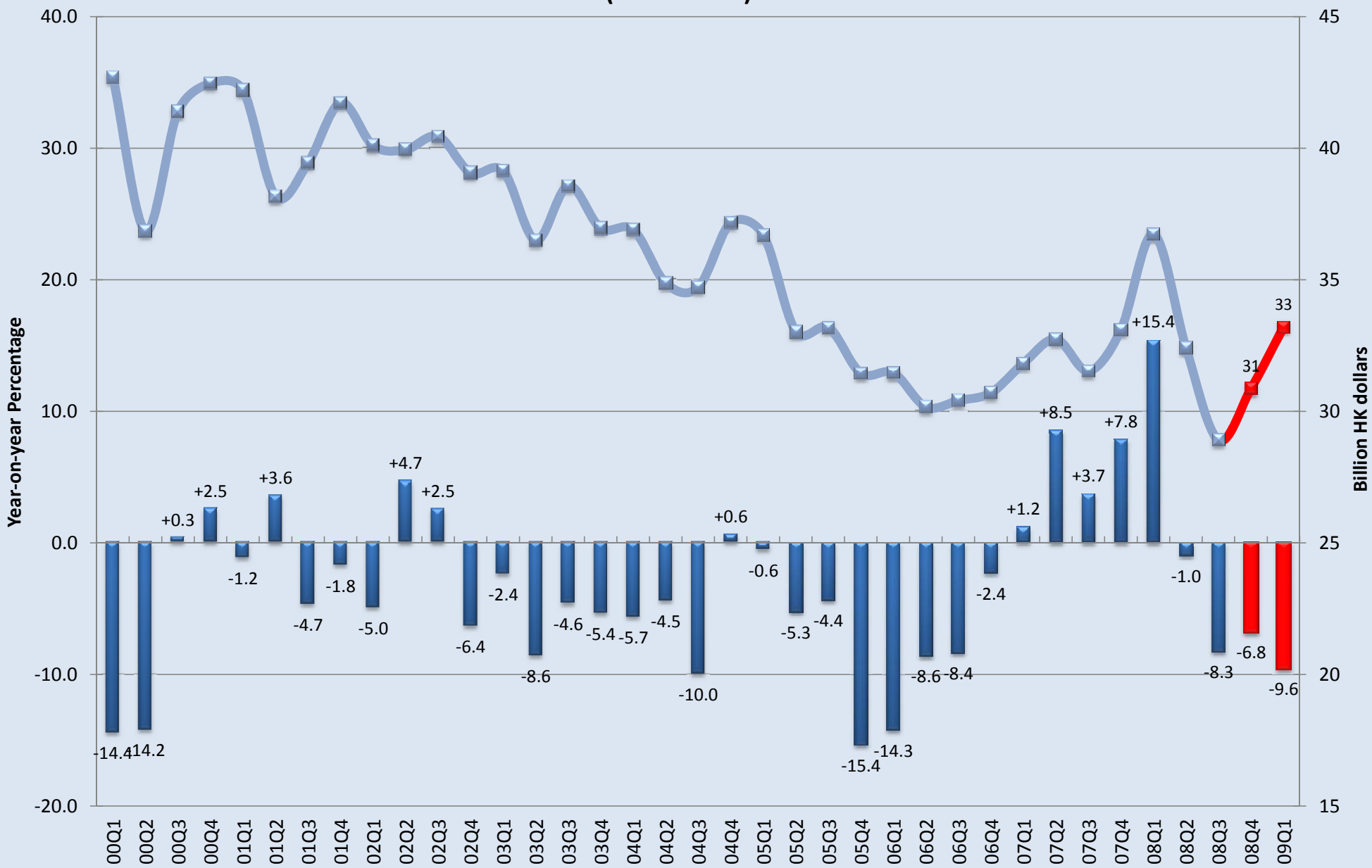
# External Trade Balance of Goods and Services (Percentage of GDP, 2006 HK Dollars)



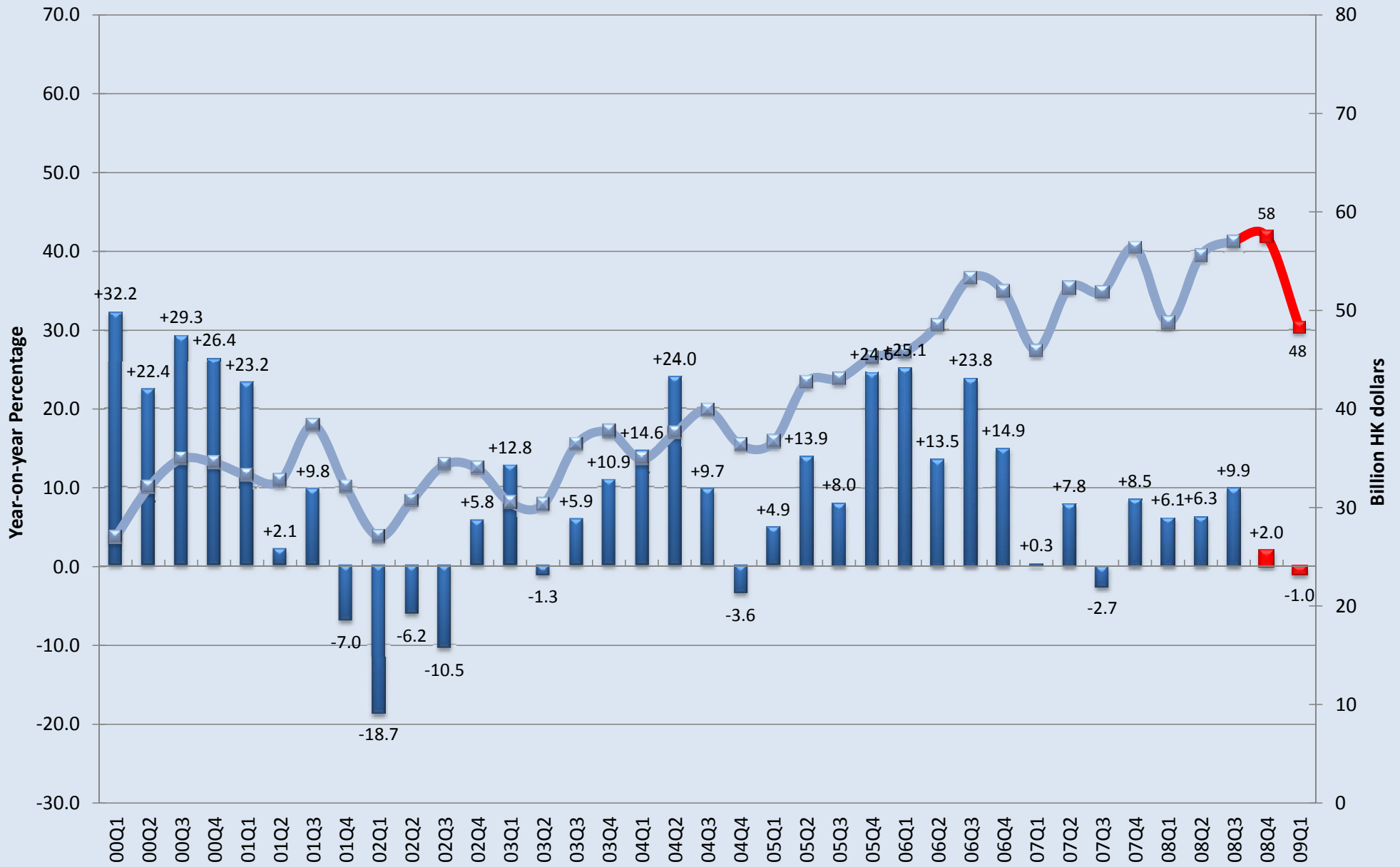
## Gross Domestic Fixed Capital Formation (2006 Prices)



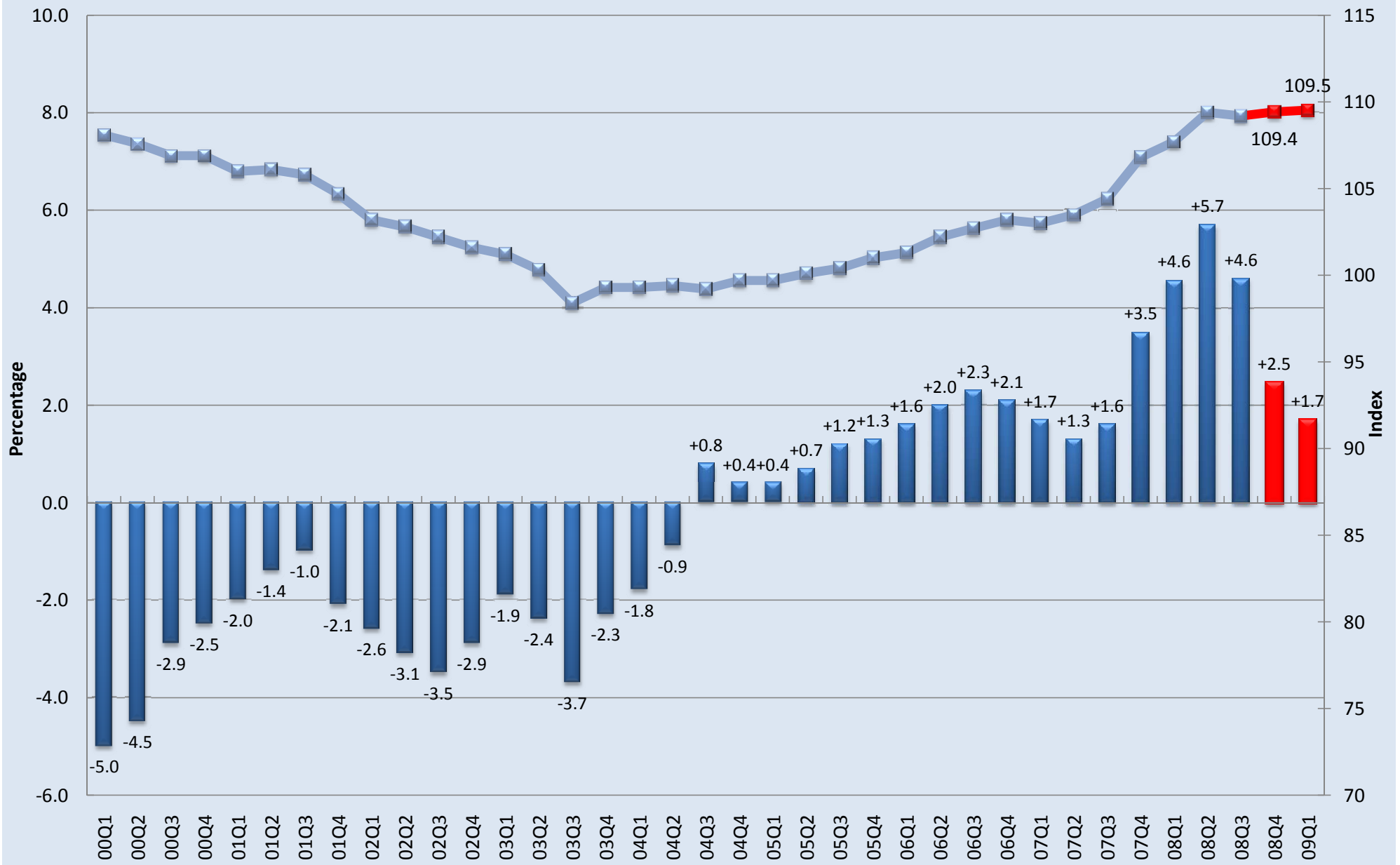
# Investment in Land and Constuction (2006 Prices)



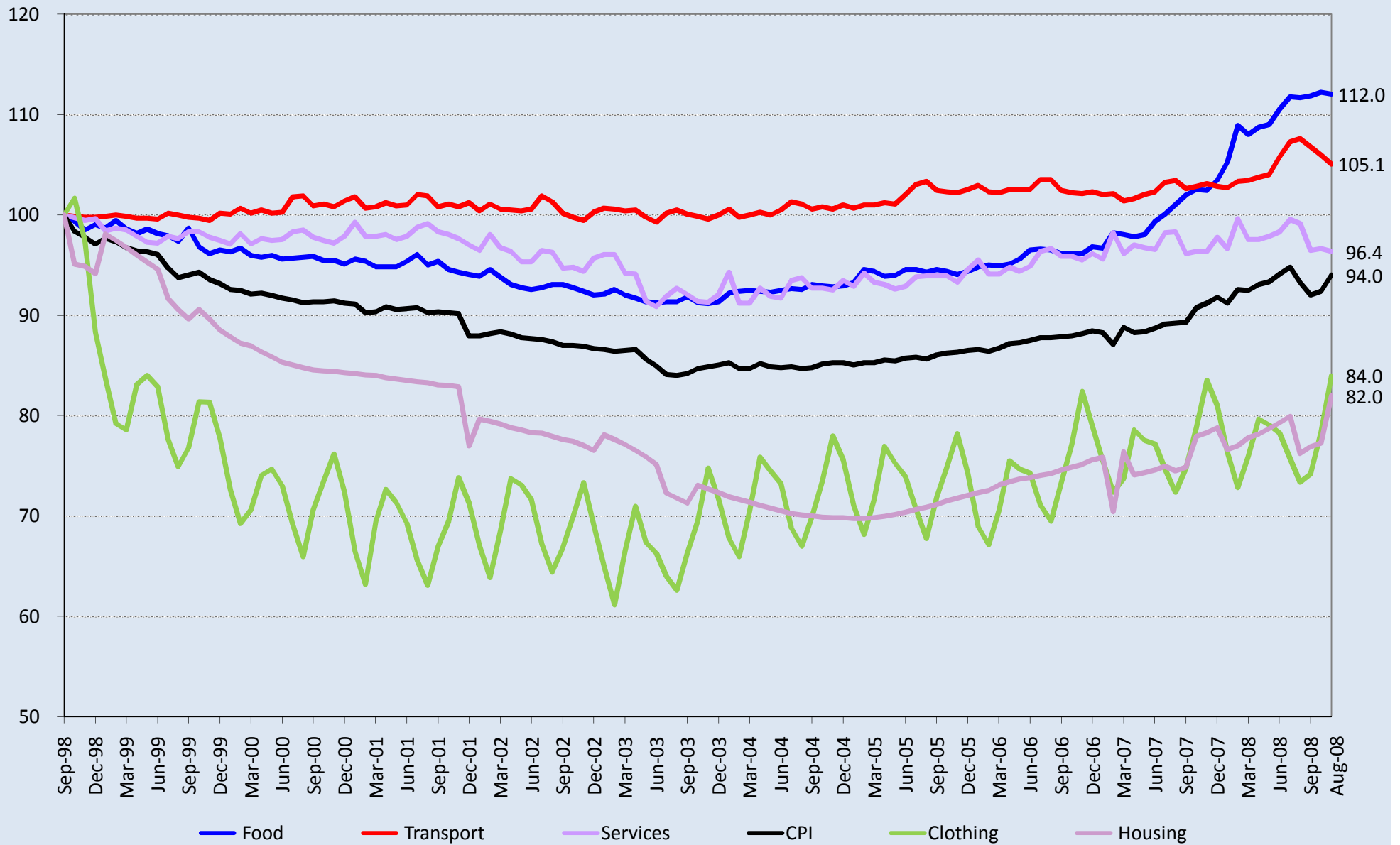
## Investment in Machinery, Equipment & Computer Software (2006 Prices)



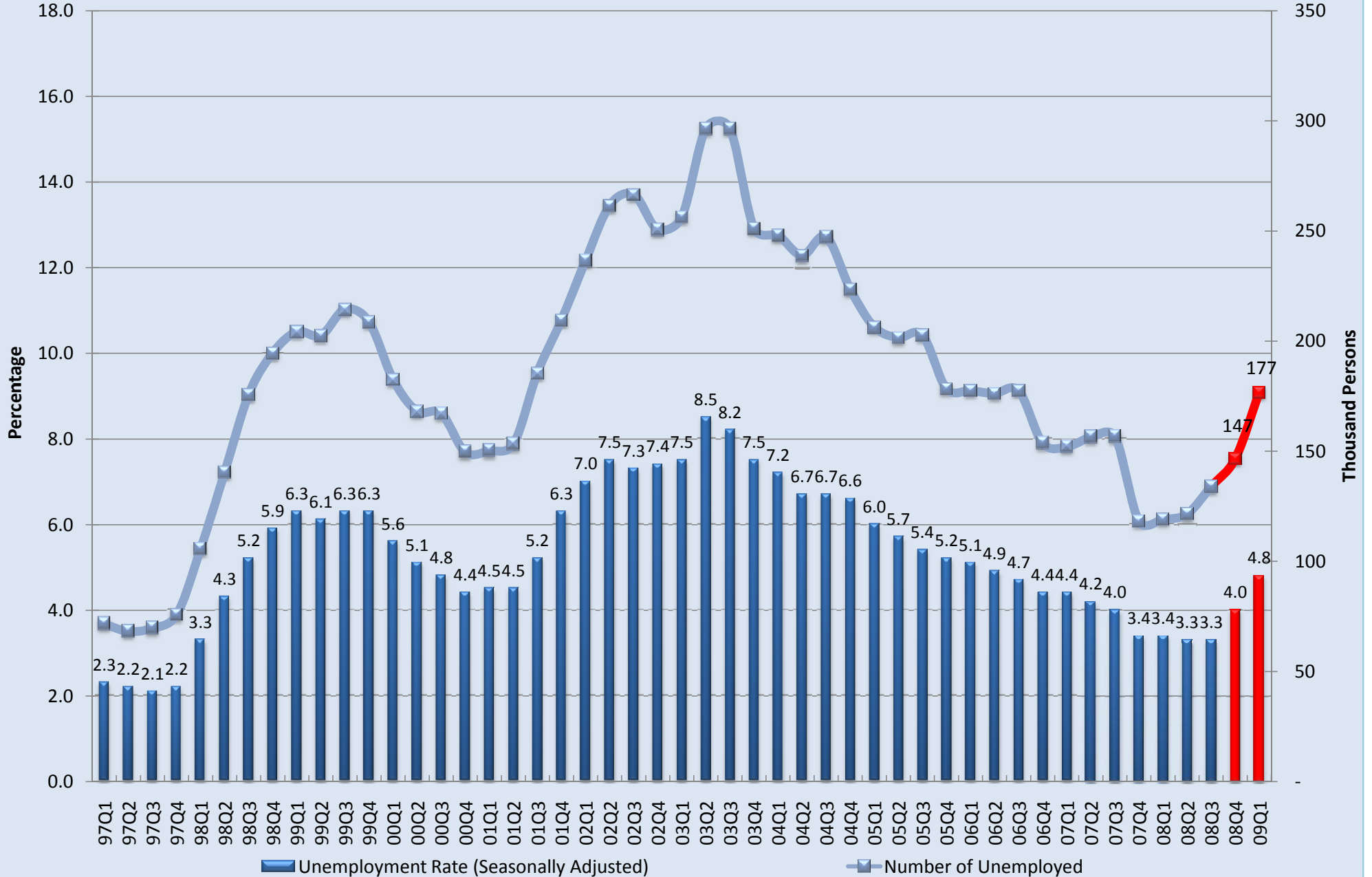
# Consumer Price Index (10/04-09/05=100)



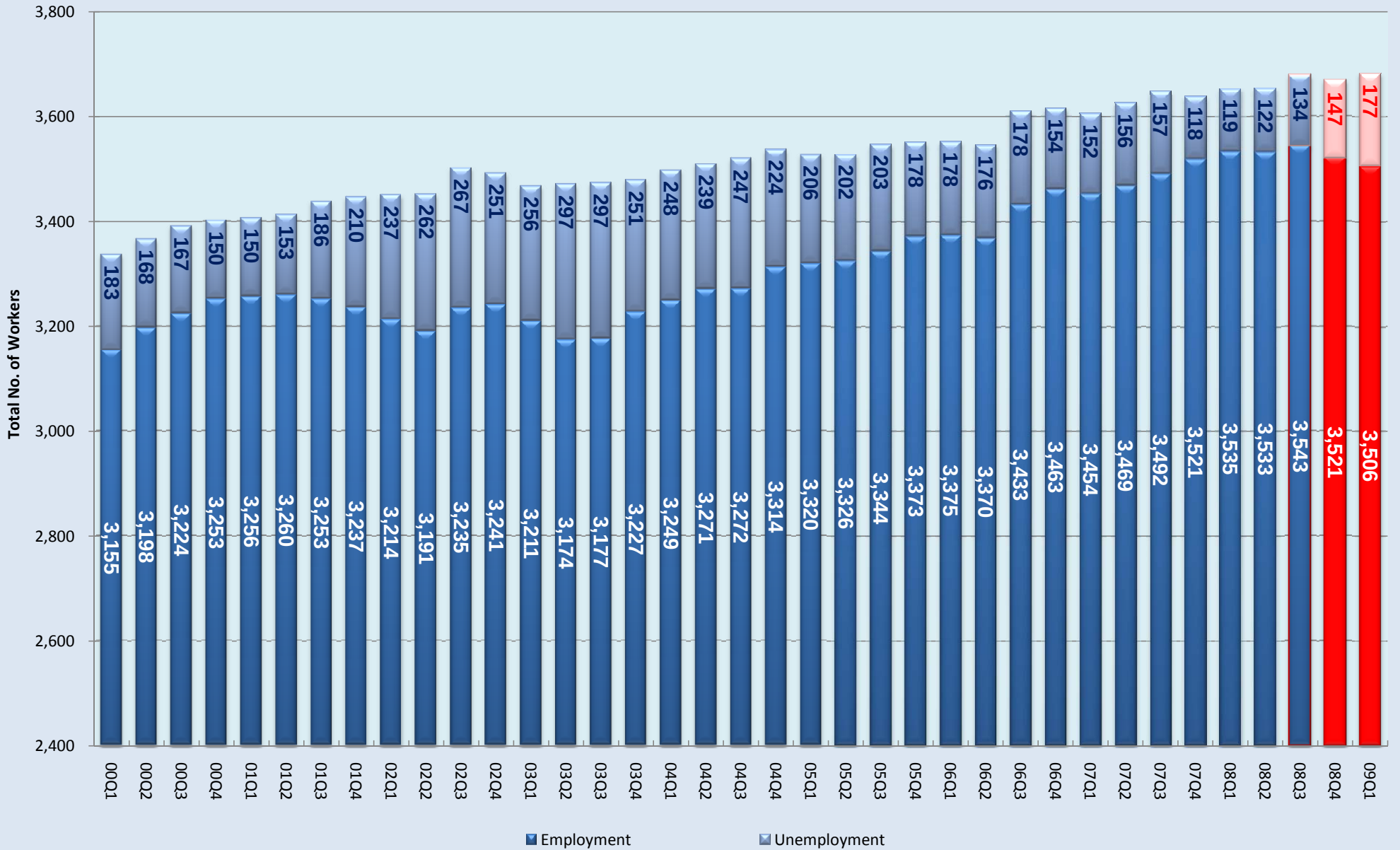
# Composite Consumer Price Index (Sept 1998 = 100)



# Unemployment



## Workers Vs Jobs (in thousands)



The background of the slide is a photograph taken from a low angle looking up at several tall palm trees against a clear blue sky. On the right side, a portion of a light-colored building with classical architectural features, including a dome and arched windows, is visible.

# HONG KONG MACROECONOMIC FORECAST PROJECT

Our quarterly forecasts  
can be accessed at

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