



# High Frequency Macroeconomic Forecast

Second Quarter 2009

APEC Study Center  
The University of Hong Kong

April 2, 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  |       |
|------------------------------------|------|-------|--------|-------|-------|
|                                    | Q3   | Q4    | Annual | Q1    | Q2    |
| Gross Domestic Product             | 1.7  | -2.5  | 2.5    | -6.4  | -5.1  |
| Private Consumption Expenditure    | 0.0  | -3.2  | 1.8    | -4.4  | -3.6  |
| Government Consumption Expenditure | 2.0  | 2.6   | 2.0    | 3.0   | 3.0   |
| Total Export of Goods & Services   | 1.3  | -6.2  | 1.5    | -24.3 | -21.3 |
| Total Import of Goods & Services   | 3.0  | -3.0  | 3.5    | -20.6 | -17.6 |
| Gross Fixed Capital Formation      | 3.2  | -17.3 | -0.3   | -13.6 | -15.7 |
| Unemployment Rate                  | 3.4  | 4.1   | 3.6    | 5.3   | 6.0   |
| Date of Forecast: March 26, 2009   |      |       |        |       |       |

# High Frequency Macroeconomic Forecasts

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### The University of Hong Kong

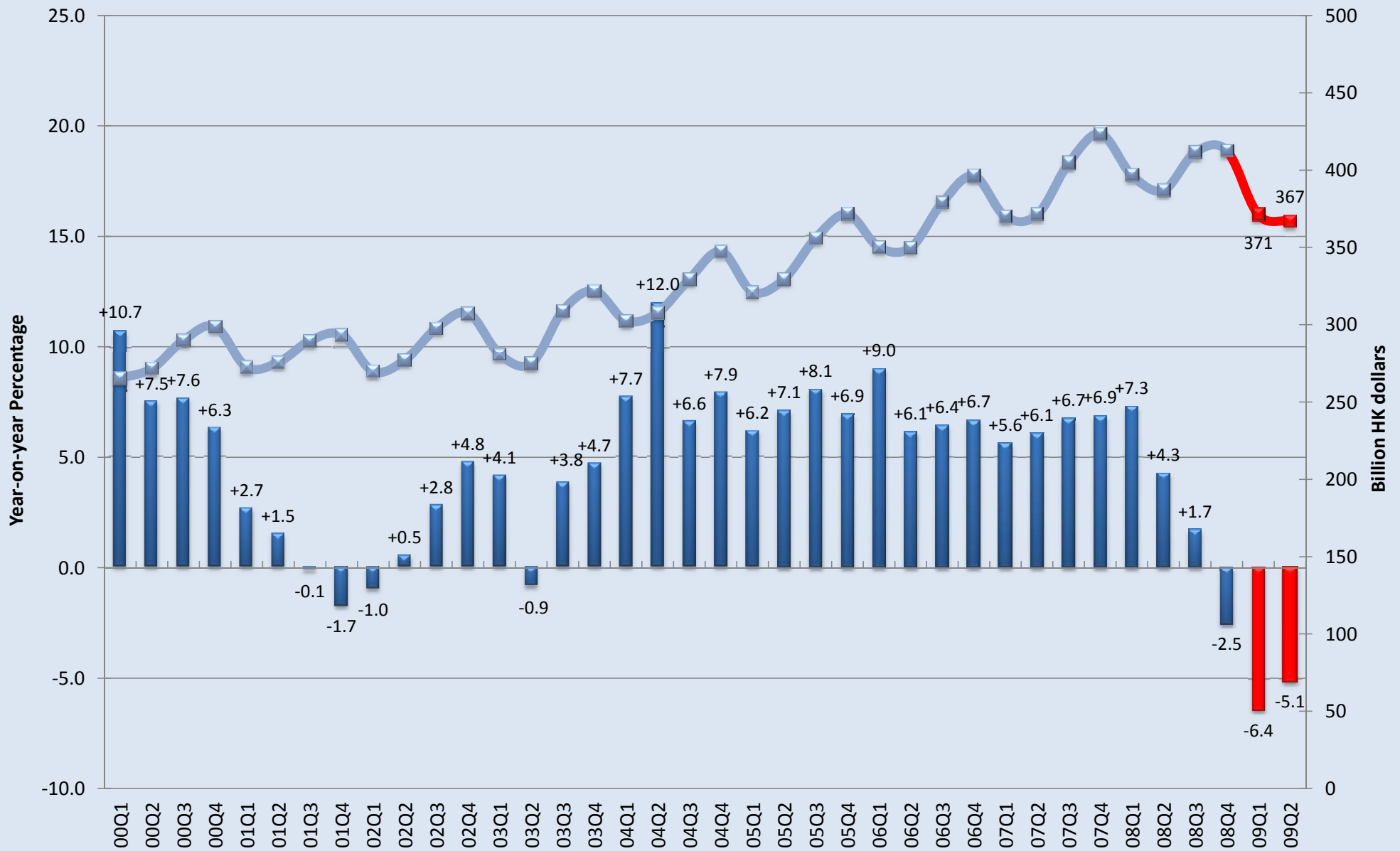
Current Quarter Model Forecast

Contribution to total GDP Growth (Percentage Points)

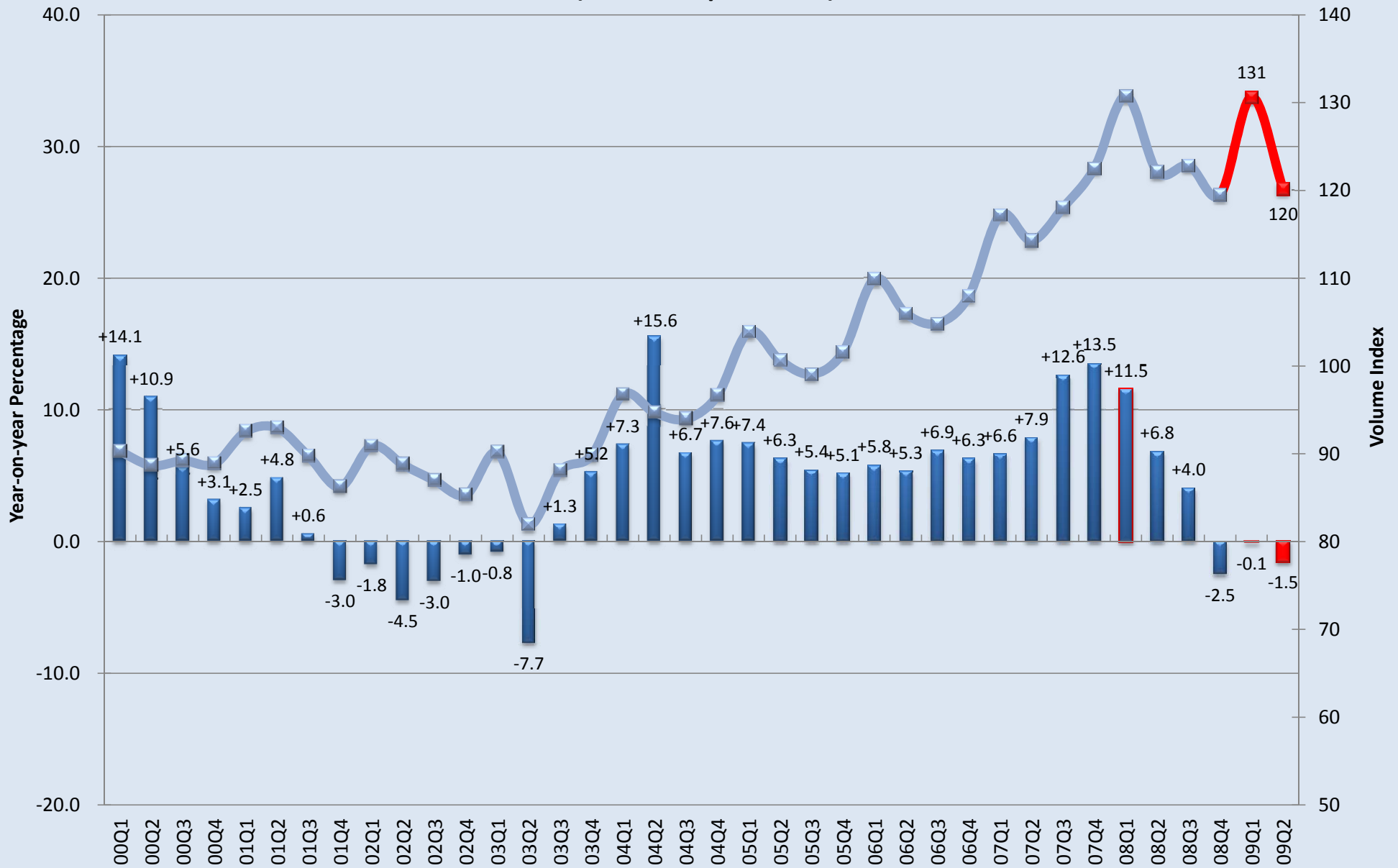
|                                    | 2008 |      |        | 2009 |      |
|------------------------------------|------|------|--------|------|------|
|                                    | Q3   | Q4   | Annual | Q1   | Q2   |
| Gross Domestic Product             | 1.7  | -2.5 | 2.5    | -6.4 | -5.1 |
| Private Consumption Expenditure    | 0.0  | -1.9 | 1.1    | -2.6 | -2.2 |
| Government Consumption Expenditure | 0.2  | 0.2  | 0.2    | 0.3  | 0.2  |
| Net Export of Goods & Services     | 0.2  | 3.7  | 1.5    | -1.9 | 1.6  |
| Gross Fixed Capital Formation      | 0.7  | -3.7 | -0.1   | -2.9 | -3.6 |
| Changes in Inventories             | 0.7  | -0.9 | -0.2   | 0.7  | -1.2 |

Date of Forecast: March 26, 2009

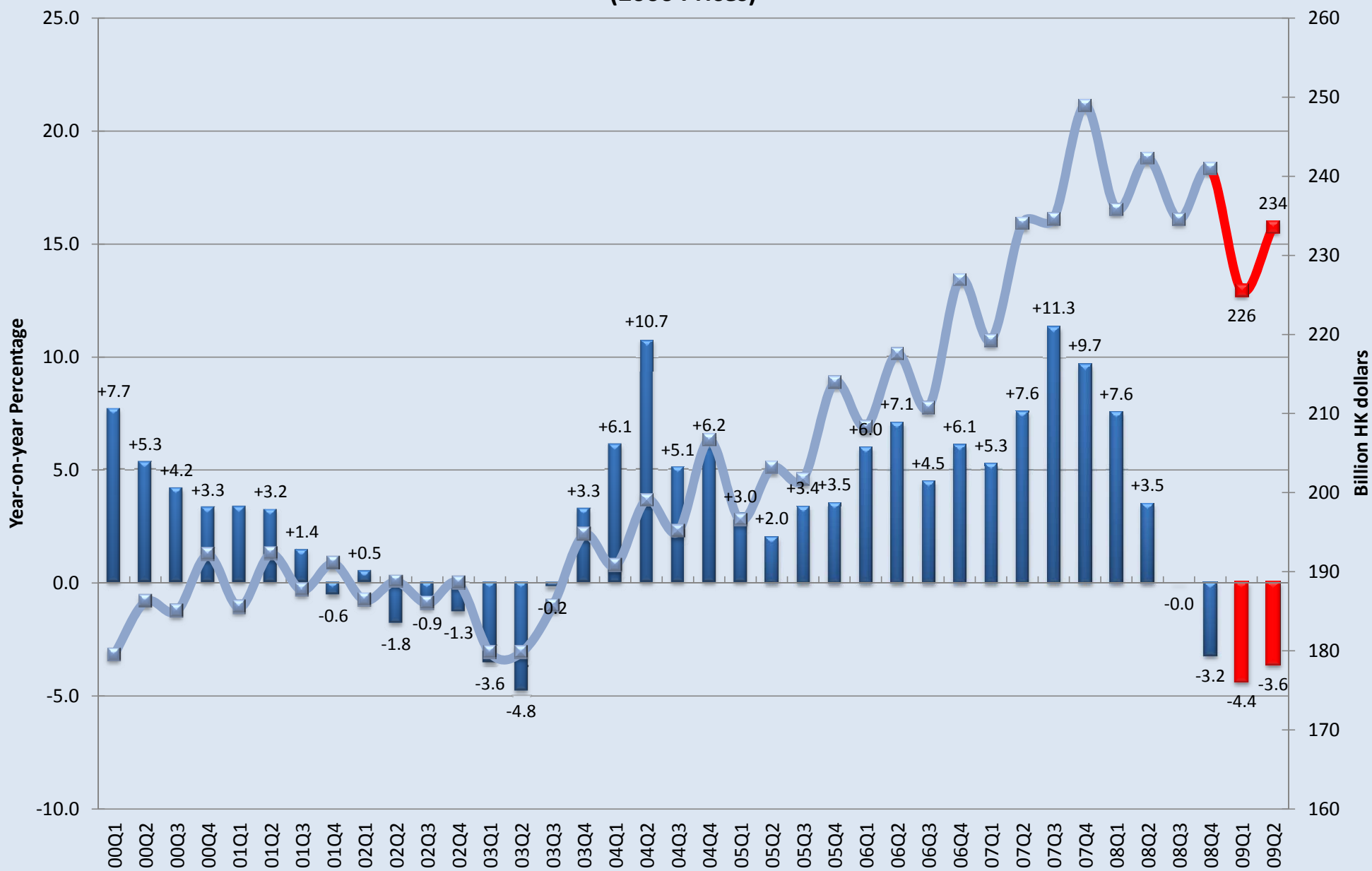
# Real Gross Domestic Product (2006 Prices)



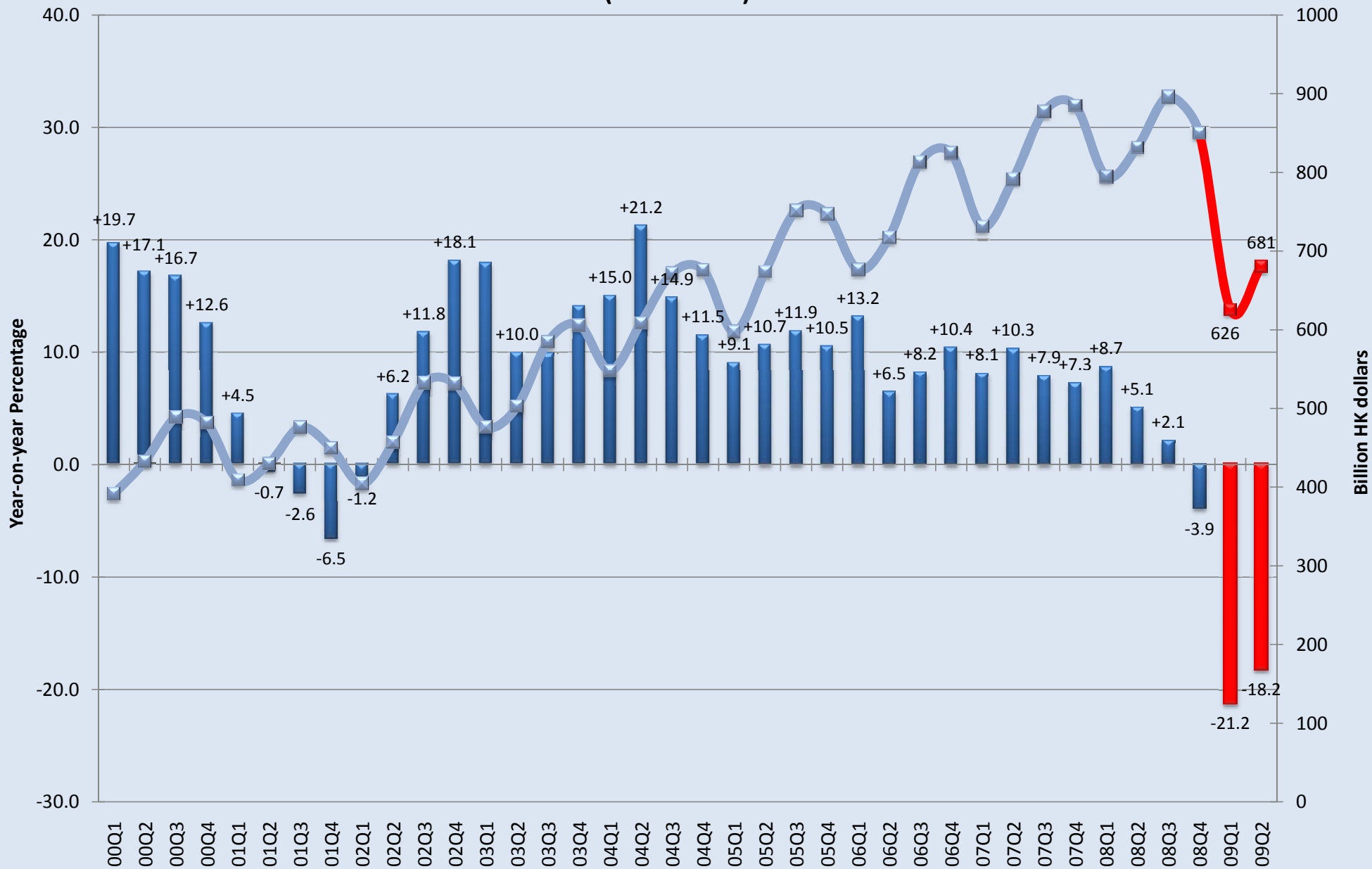
## Retail Sales Volume (Oct 04 - Sep 05 = 100)



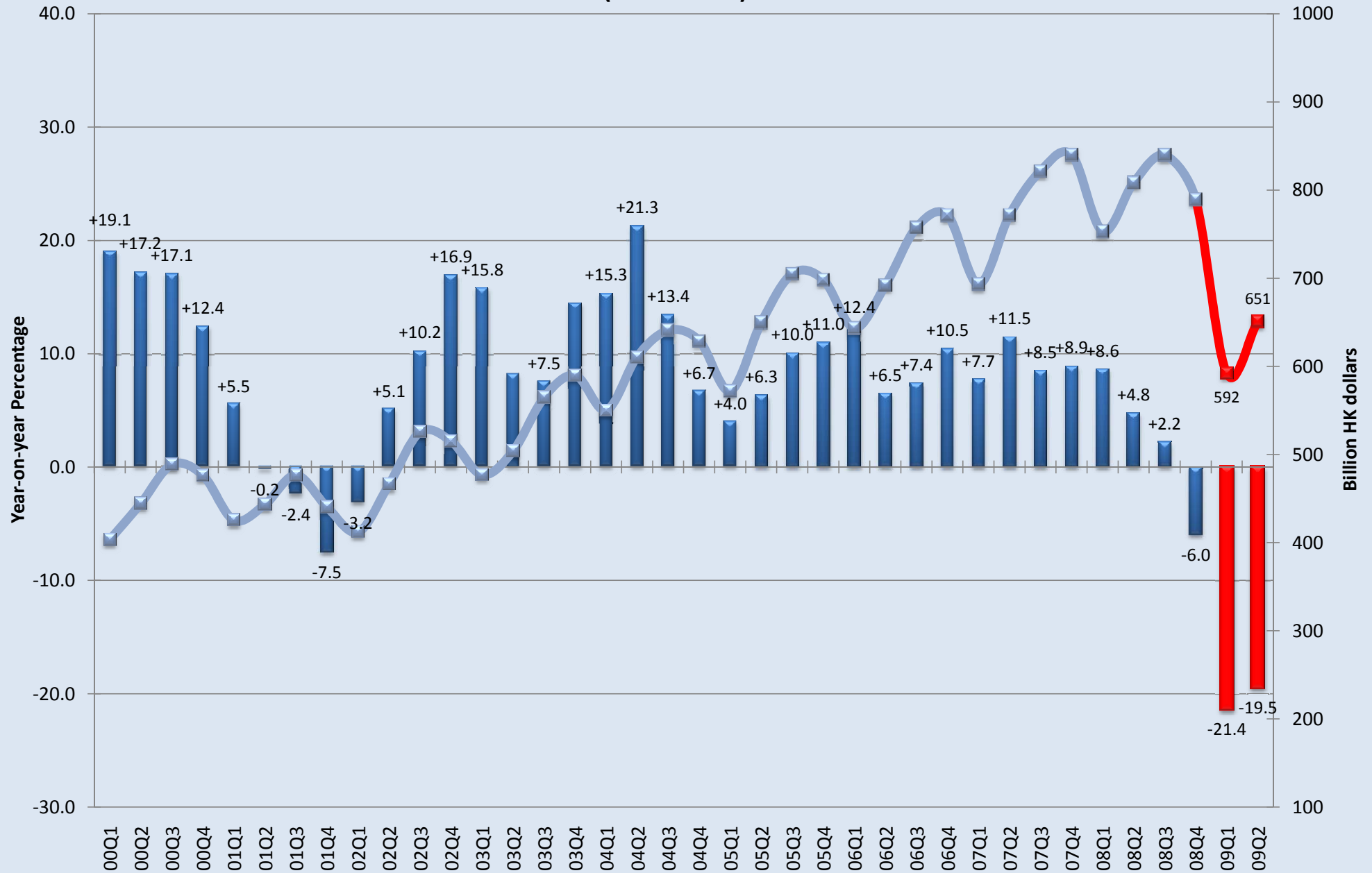
# Private Consumption Expenditure (2006 Prices)



# Total Export of Goods & Services (2006 Prices)

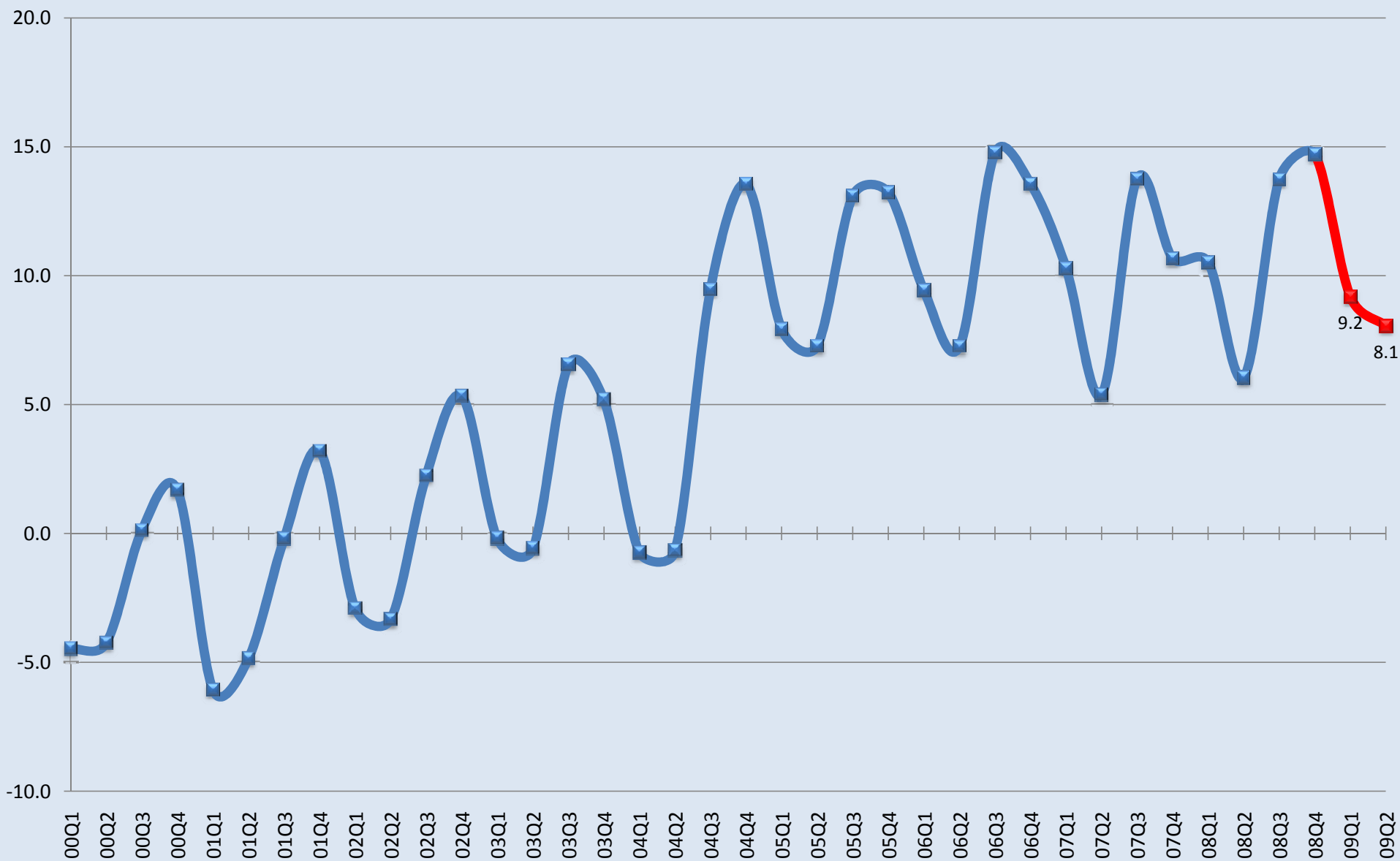


## Total Import of Goods & Services (2006 Prices)

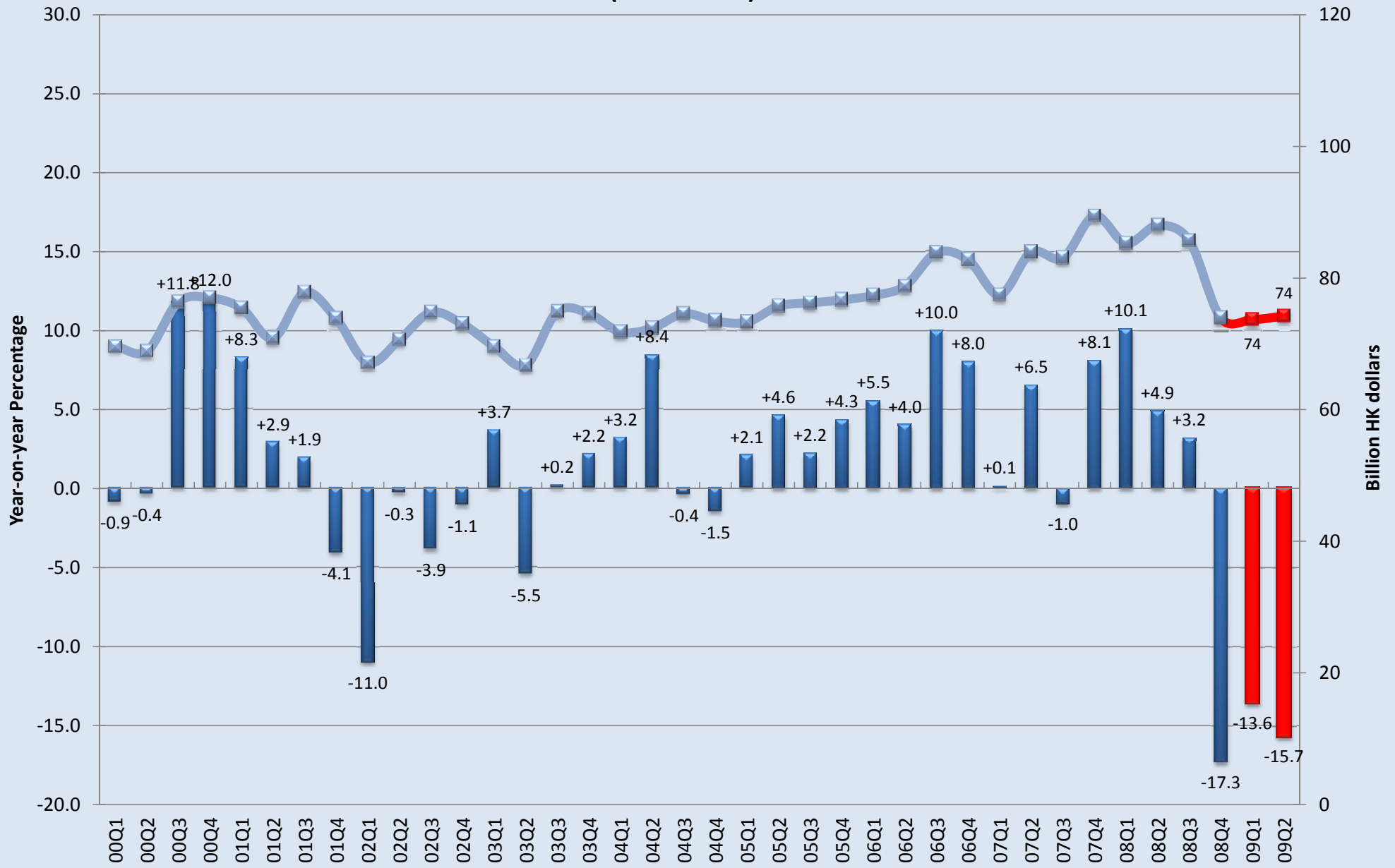




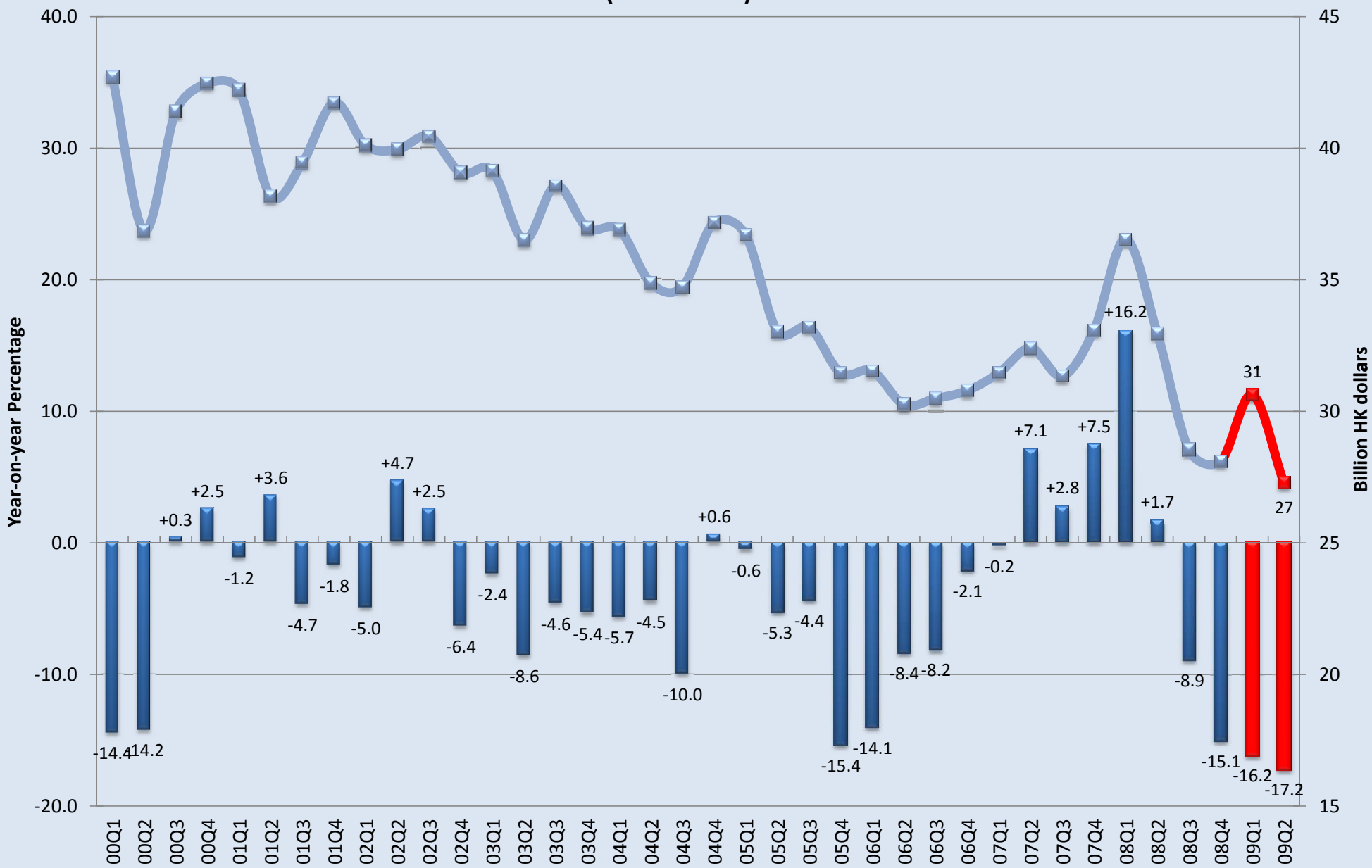
# External Trade Balance of Goods and Services (Percentage of GDP, 2006 HK Dollars)



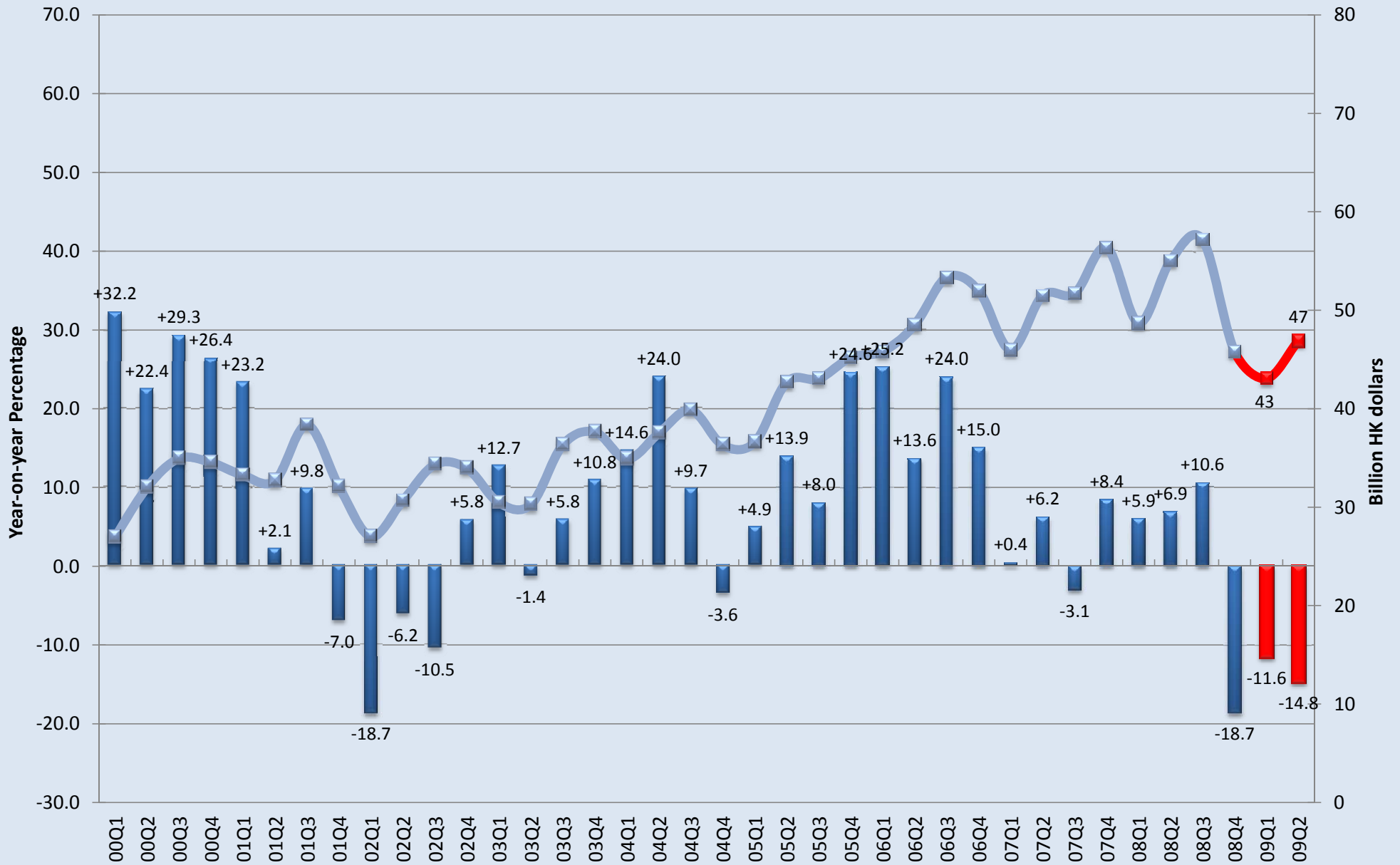
# Gross Domestic Fixed Capital Formation (2006 Prices)



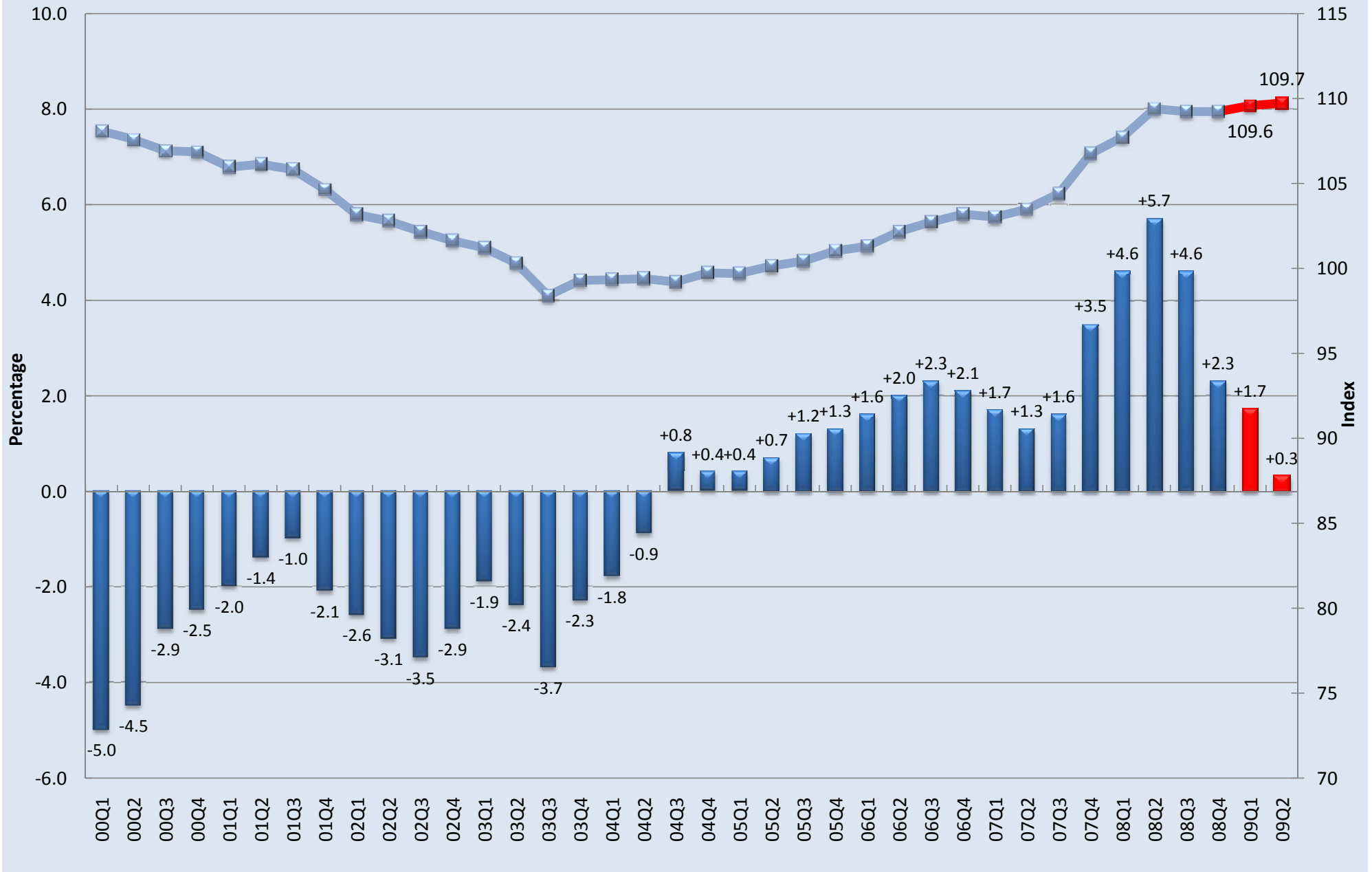
## Investment in Land and Construction (2006 Prices)



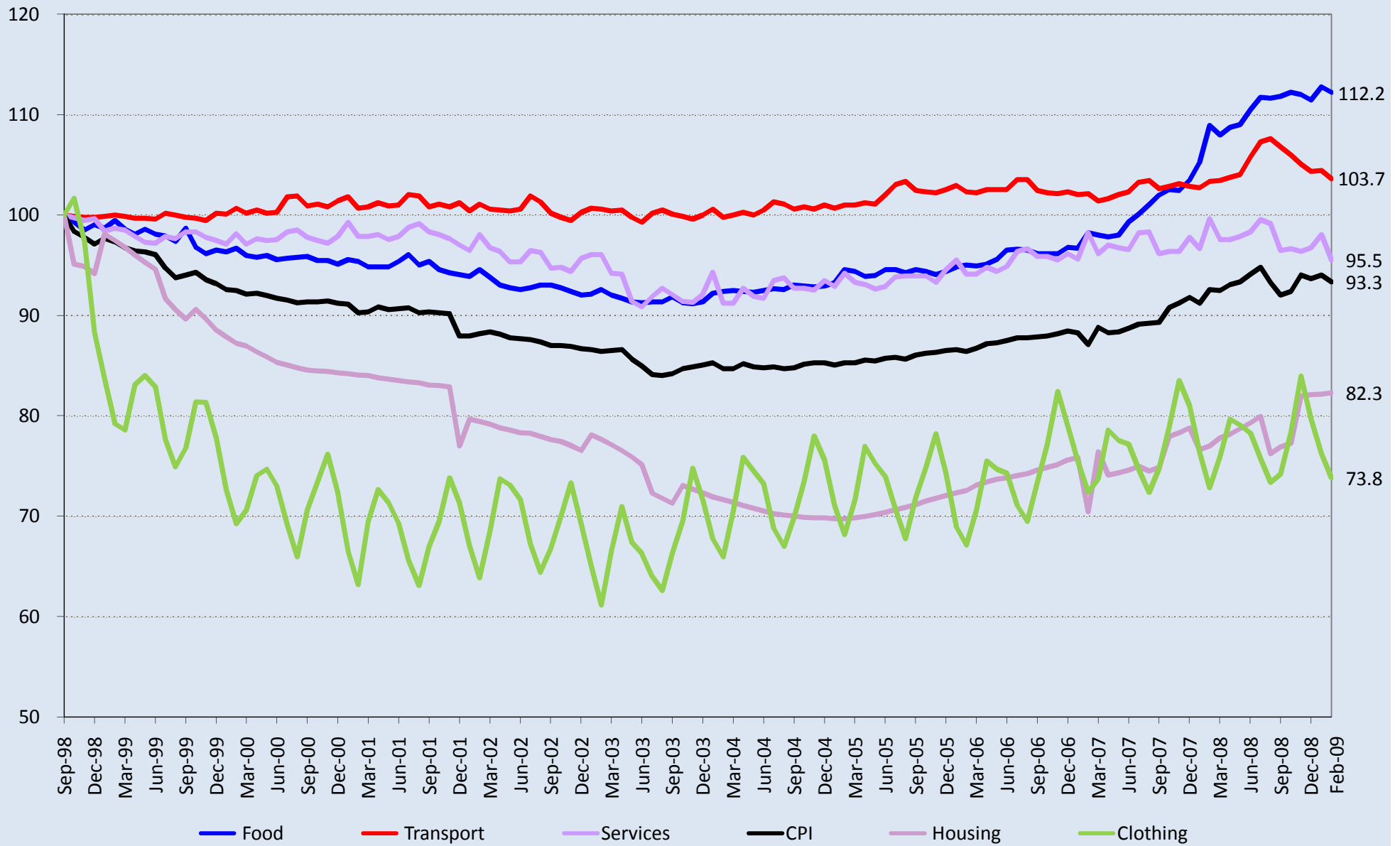
## Investment in Machinery, Equipment & Computer Software (2006 Prices)



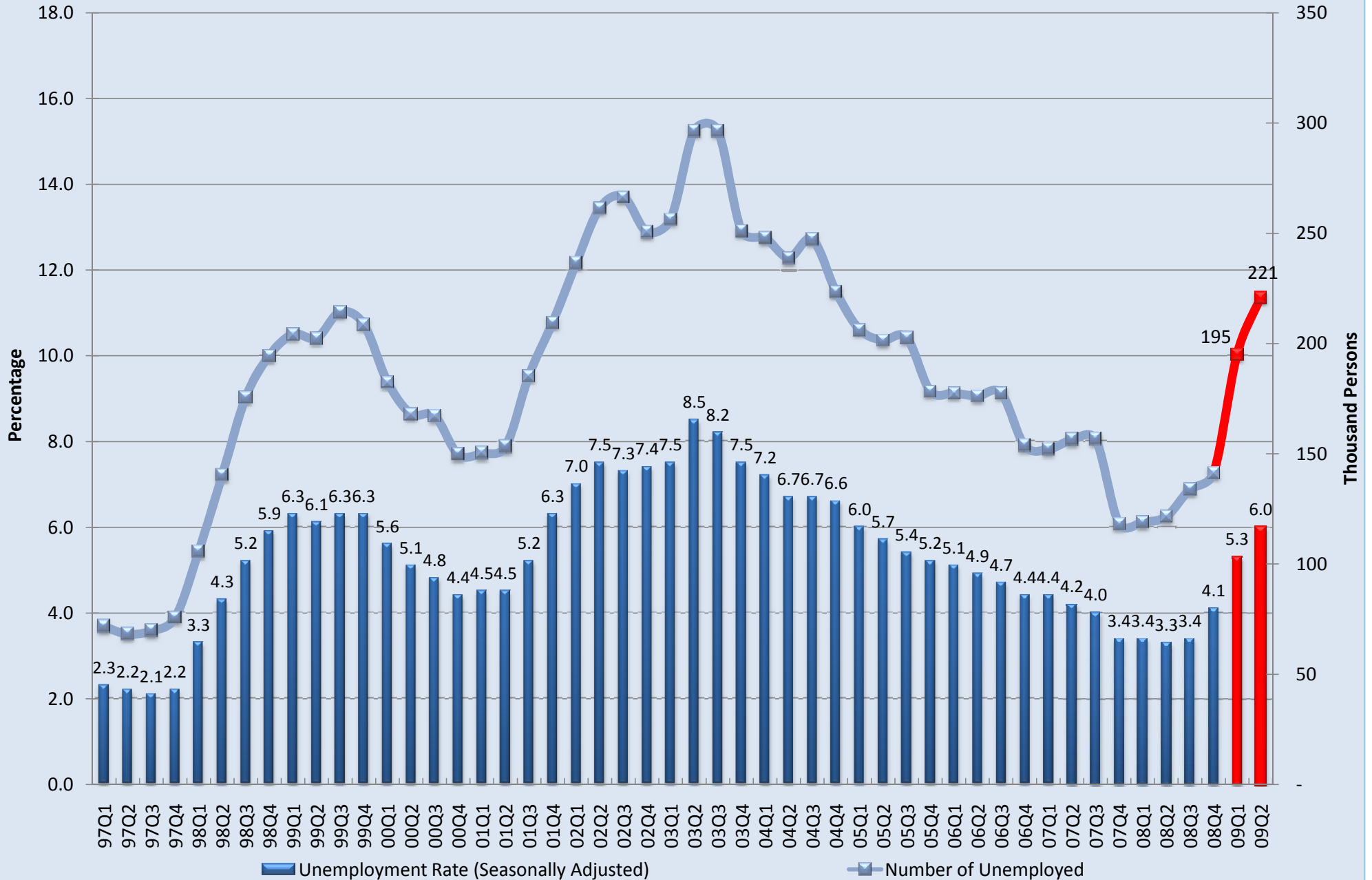
# Consumer Price Index (10/04-09/05=100)



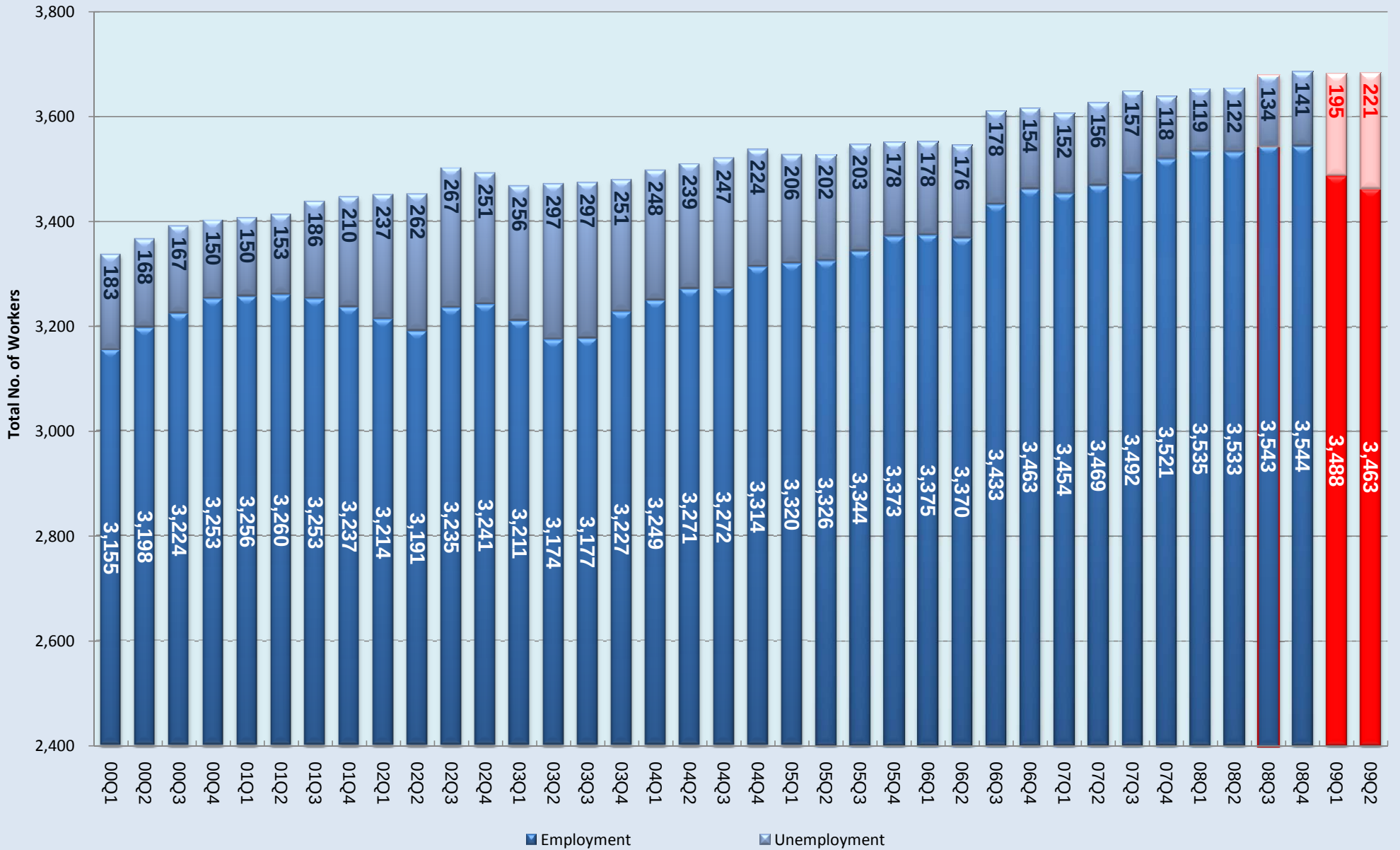
# Composite Consumer Price Index (Sept 1998 = 100)



# 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/>