



# High Frequency Macroeconomic Forecast

Third Quarter 2009

APEC Study Center  
The University of Hong Kong

July 8, 2009

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



**High Frequency Macroeconomic Forecasts**  
**APEC Study Center**  
**The University of Hong Kong**

Current Quarter Model Forecast  
(Percentage)

|                                    | 20008 |        | 2009  |                  |                  |
|------------------------------------|-------|--------|-------|------------------|------------------|
|                                    | Q4    | Annual | Q1    | Q2<br>(forecast) | Q3<br>(forecast) |
| Gross Domestic Product             | -2.6  | 2.4    | -7.8  | -4.9             | -3.3             |
| Private Consumption Expenditure    | -4.1  | 1.5    | -5.5  | -5.8             | -4.8             |
| Government Consumption Expenditure | 1.8   | 1.7    | 1.5   | 3.0              | 3.0              |
| Total Export of Goods & Services   | -3.8  | 2.7    | -19.6 | -12.9            | -11.5            |
| Total Import of Goods & Services   | -6.1  | 2.0    | -20.2 | -14.4            | -13.6            |
| Gross Fixed Capital Formation      | -17.7 | -0.5   | -12.6 | -10.8            | -10.1            |
| Unemployment Rate                  | 4.1   | 3.6    | 5.2   | 5.5              | 5.9              |
| Date of Forecast: July 3, 2009     |       |        |       |                  |                  |

# High Frequency Macroeconomic Forecasts

APEC Study Center

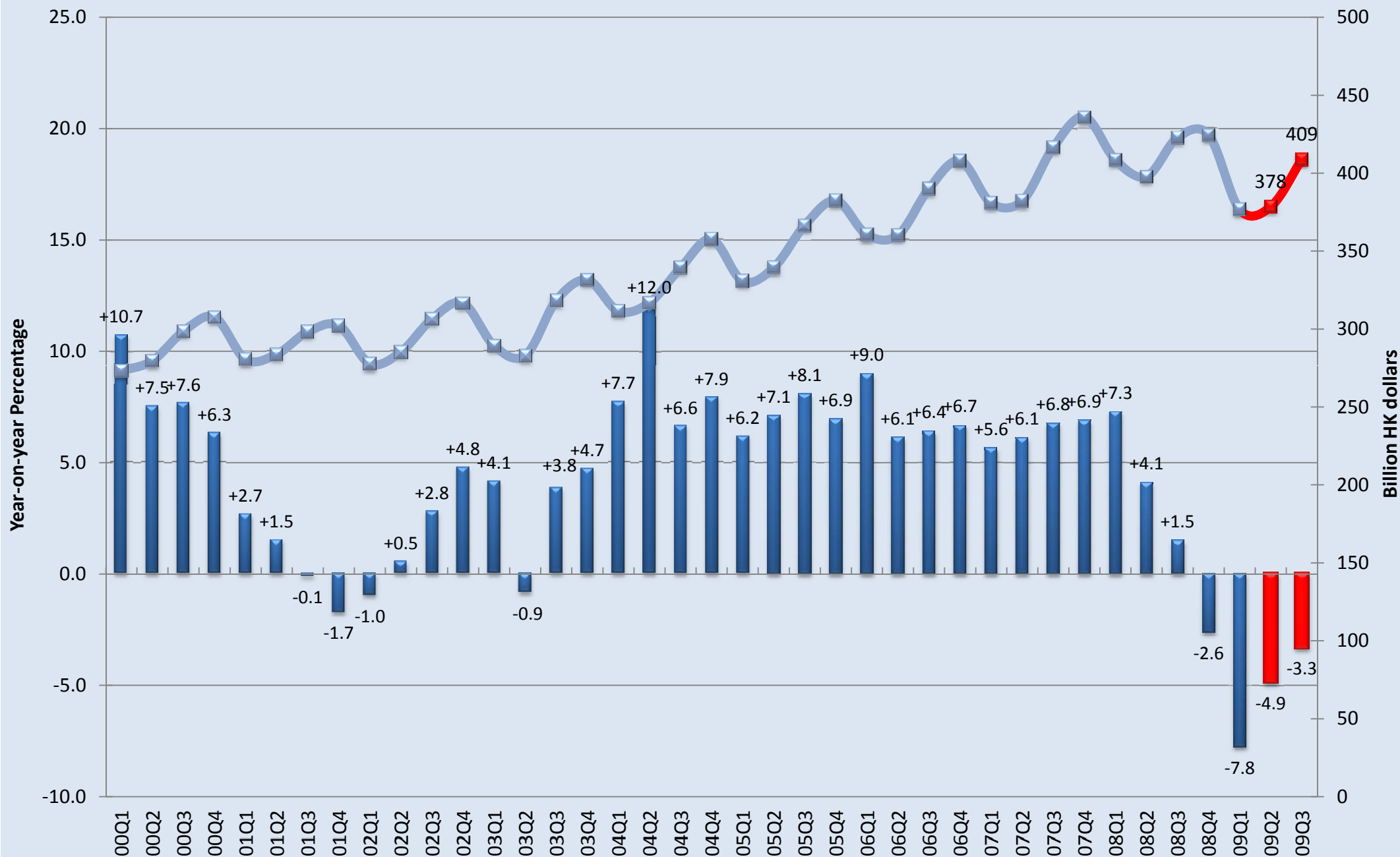
The University of Hong Kong

Current Quarter Model Forecast

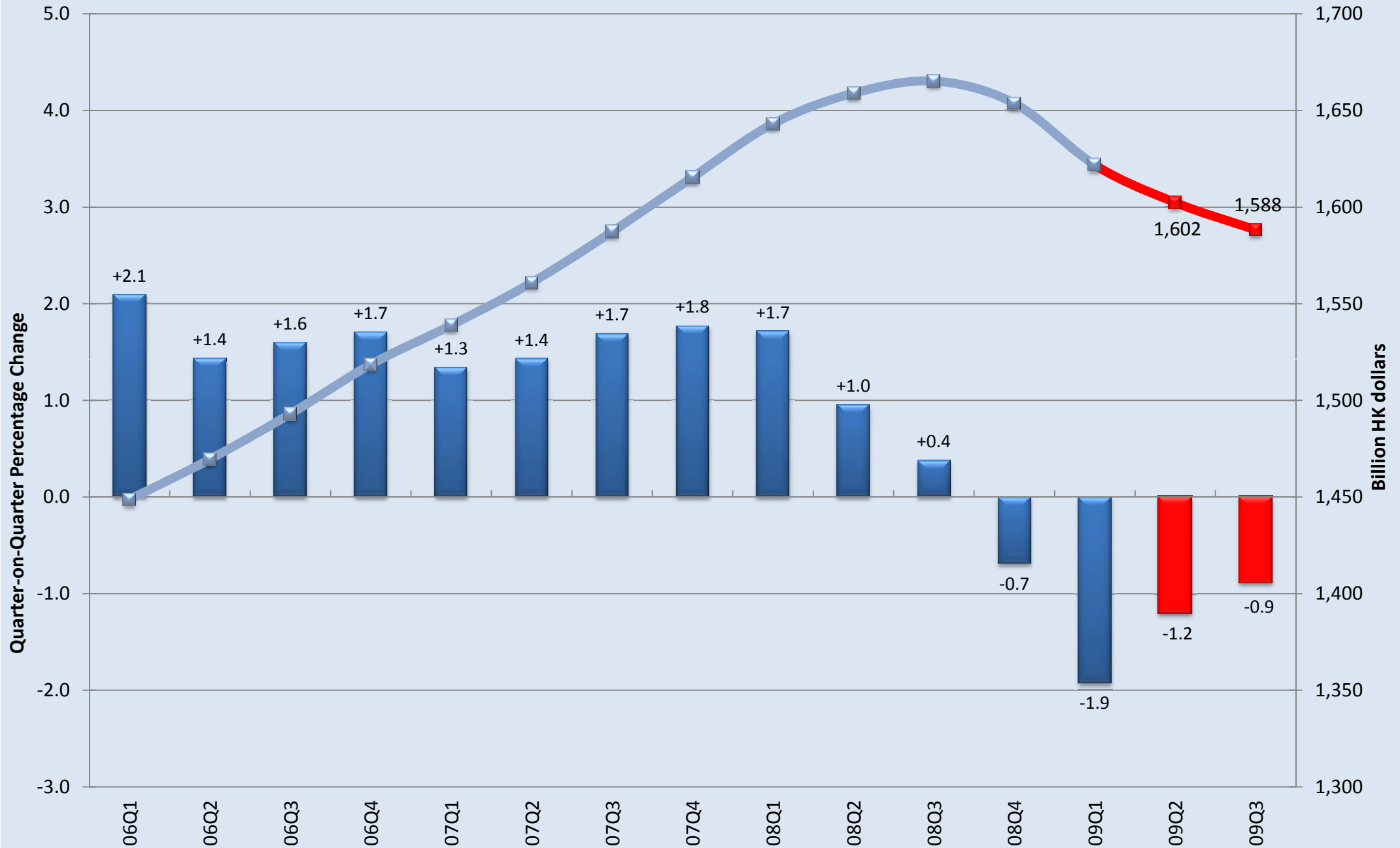
Contribution to total GDP Growth (Percentage Points)

|                                    | 2008 |        | 2009  |                  |                  |
|------------------------------------|------|--------|-------|------------------|------------------|
|                                    | Q4   | Annual | Q1    | Q2<br>(forecast) | Q3<br>(forecast) |
| Gross Domestic Product             | -2.6 | 2.4    | -7.8  | -4.9             | -3.3             |
| Private Consumption Expenditure    | -2.4 | 0.9    | -3.3  | -3.6             | -2.8             |
| Government Consumption Expenditure | 0.1  | 0.1    | 0.1   | 0.2              | 0.2              |
| Net Export of Goods & Services     | -3.8 | 2.7    | -19.6 | -12.9            | -11.5            |
| Gross Fixed Capital Formation      | -6.1 | 2.0    | -20.2 | -14.4            | -13.6            |
| Changes in Inventories             | -0.8 | -0.2   | -0.9  | -1.4             | -1.3             |
| Date of Forecast: July 3, 2009     |      |        |       |                  |                  |

# Real Gross Domestic Product (2007 Prices)

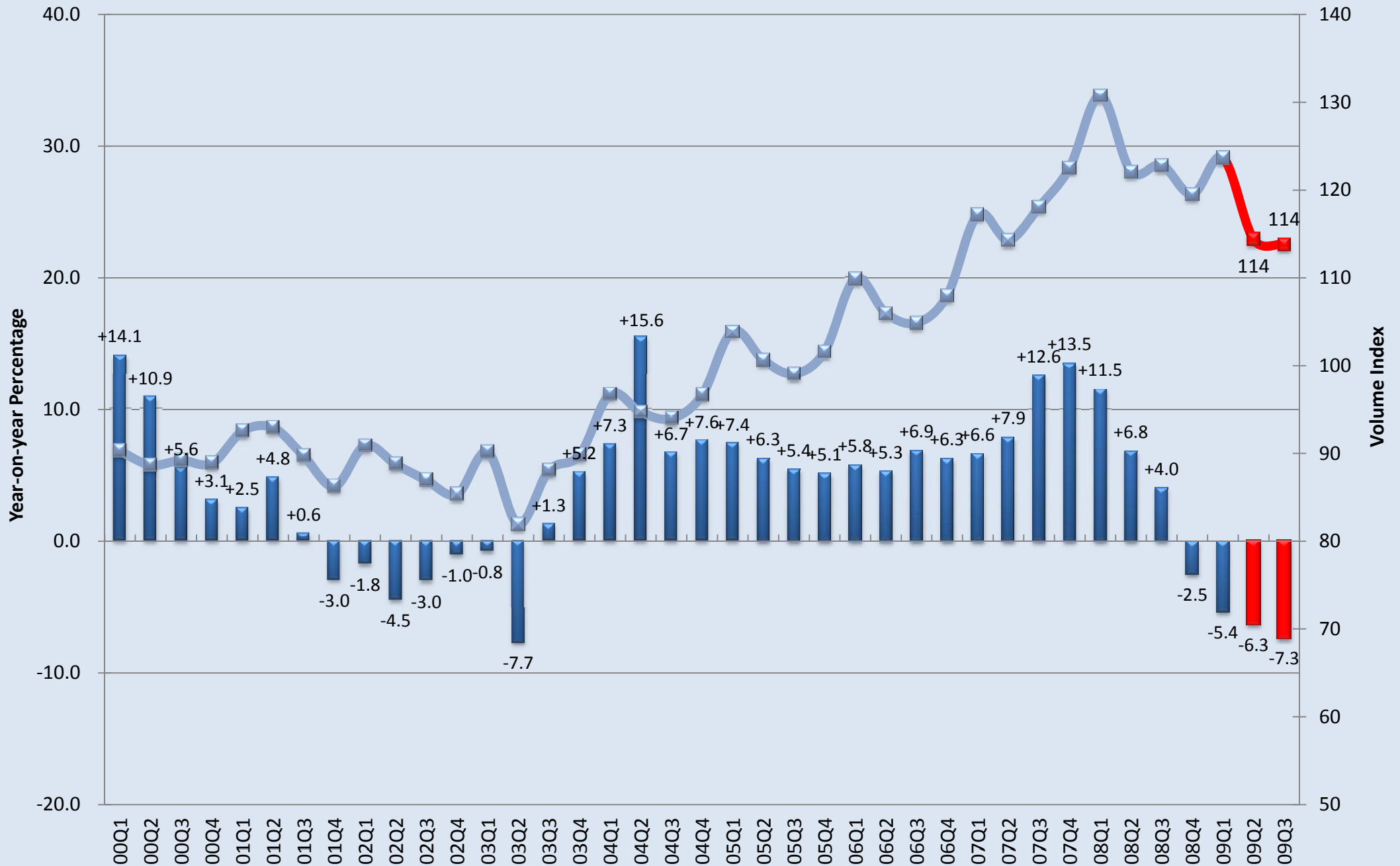


# Real Gross Domestic Product (Rolling Sums in 2007 Billion HKD, 4 quarters)

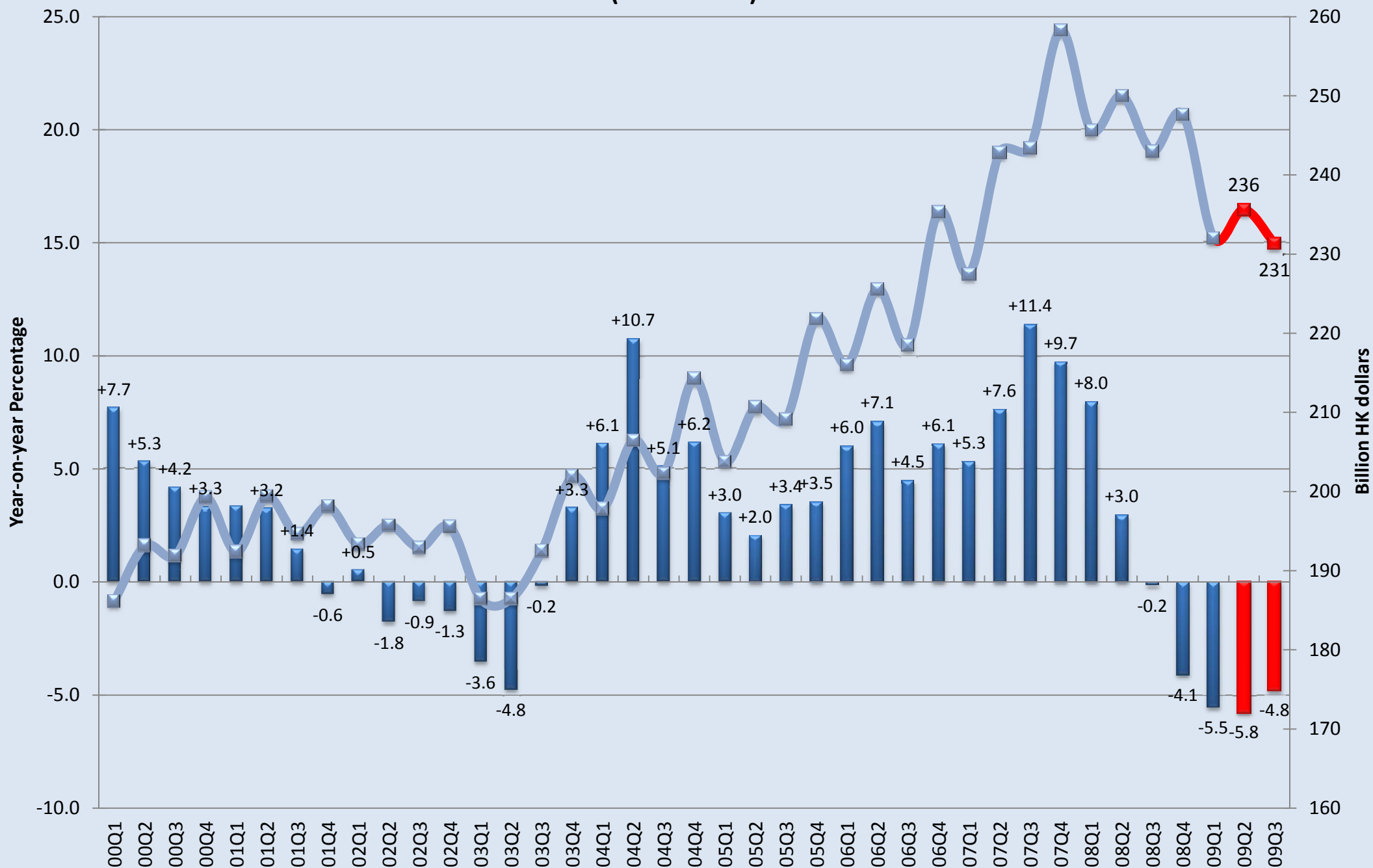


# Retail Sales Volume

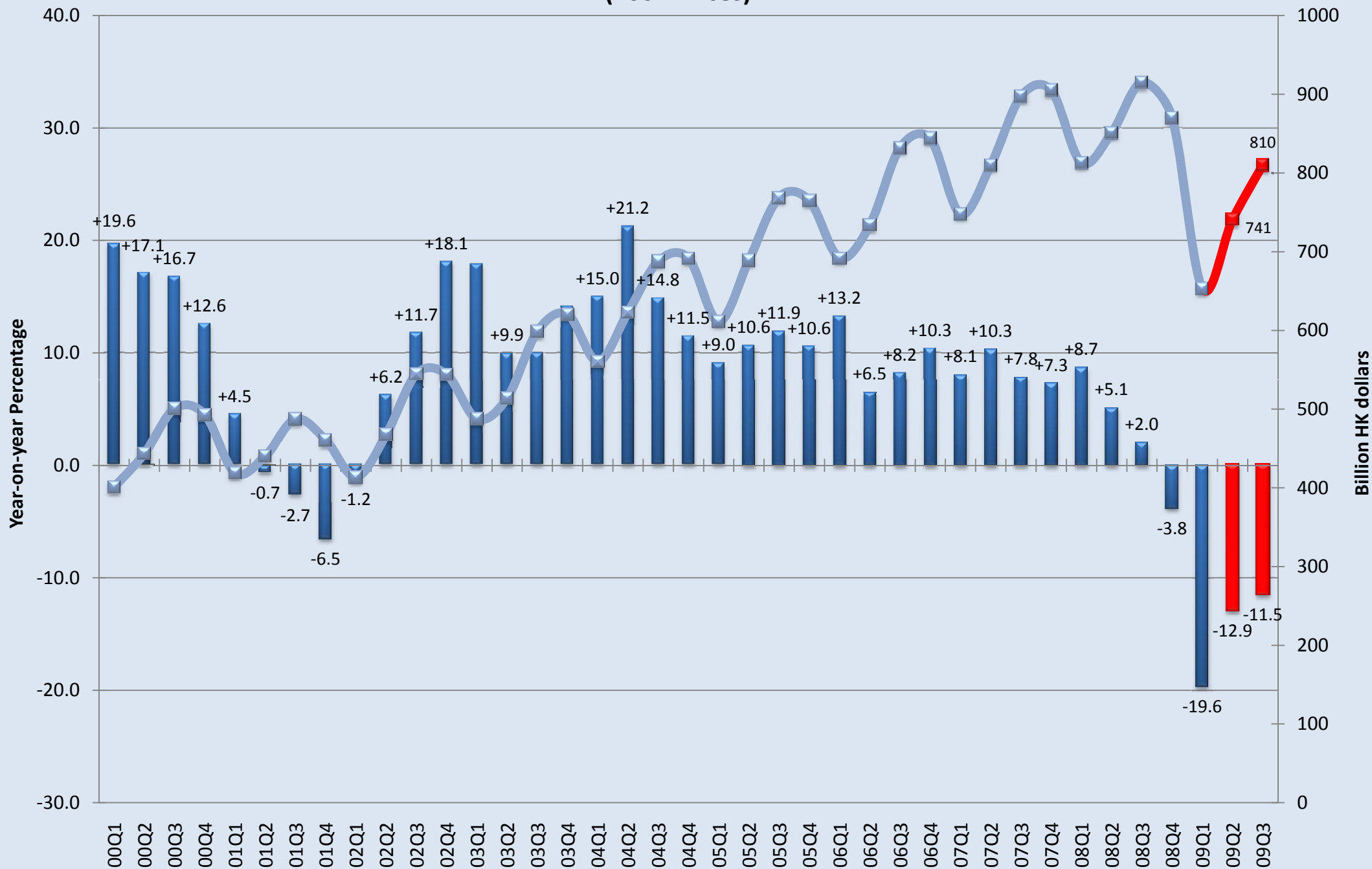
(Oct 04 - Sep 05 = 100)



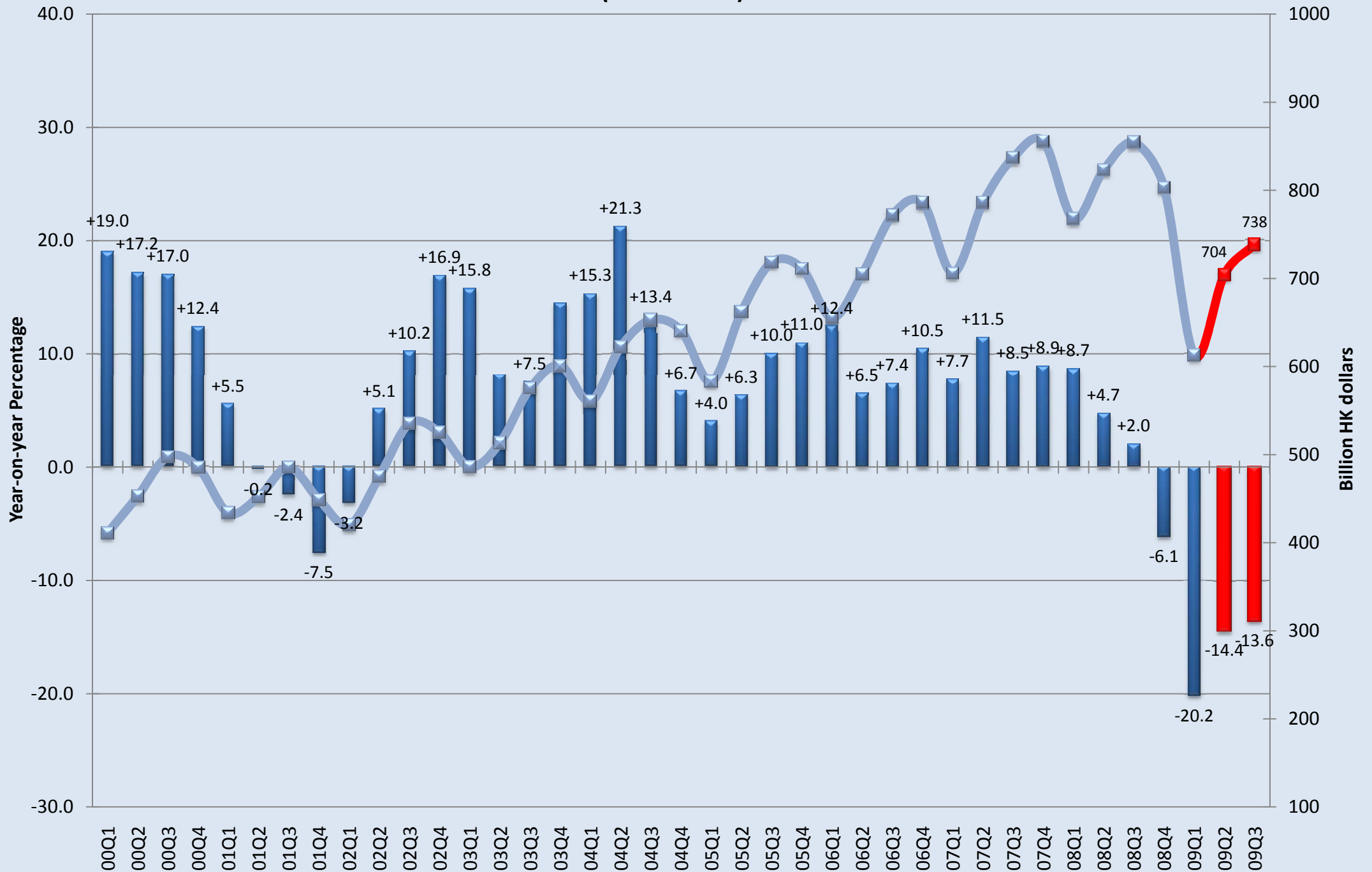
# Private Consumption Expenditure (2007 Prices)



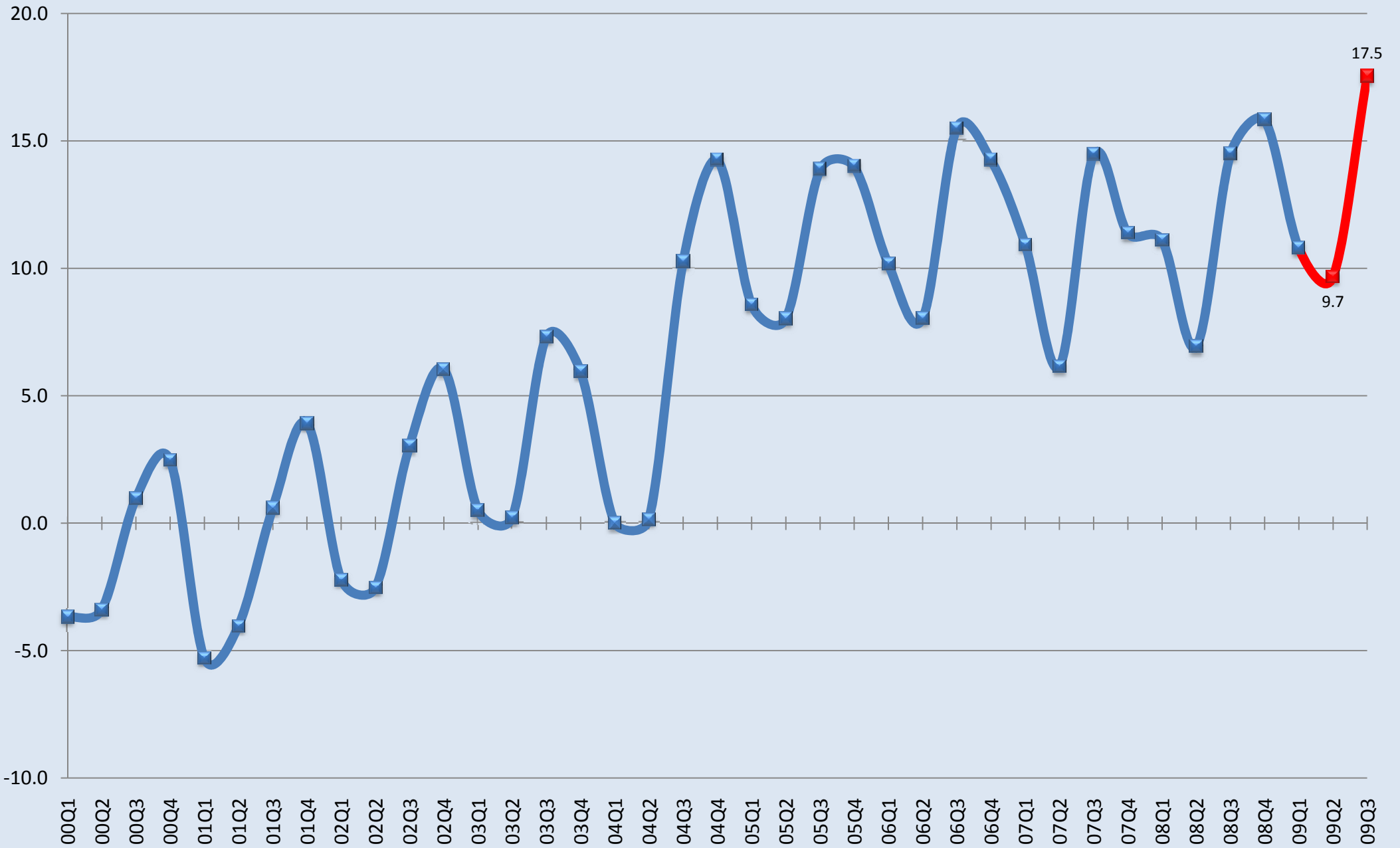
# Total Export of Goods & Services (2007 Prices)



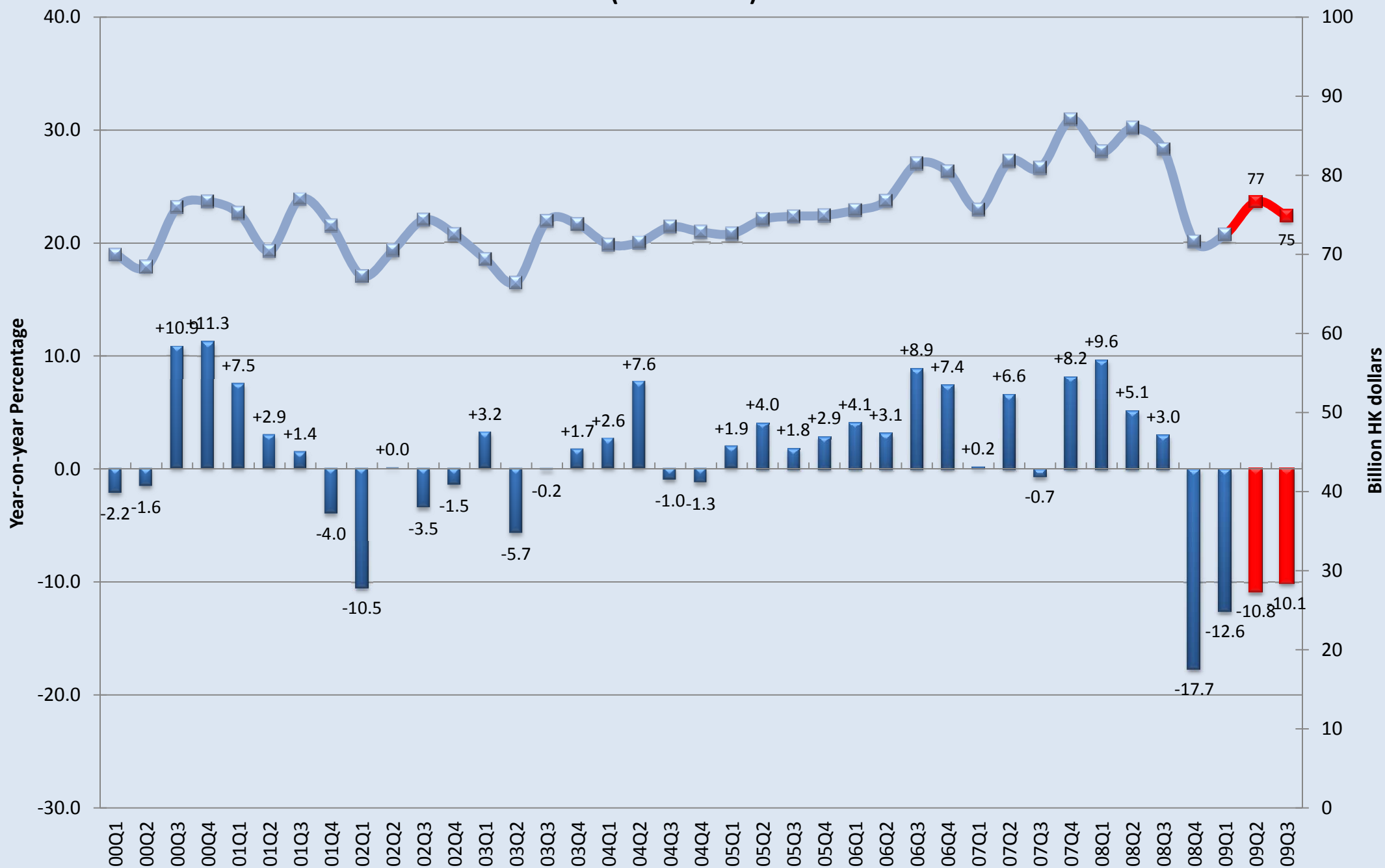
# Total Import of Goods & Services (2007 Prices)



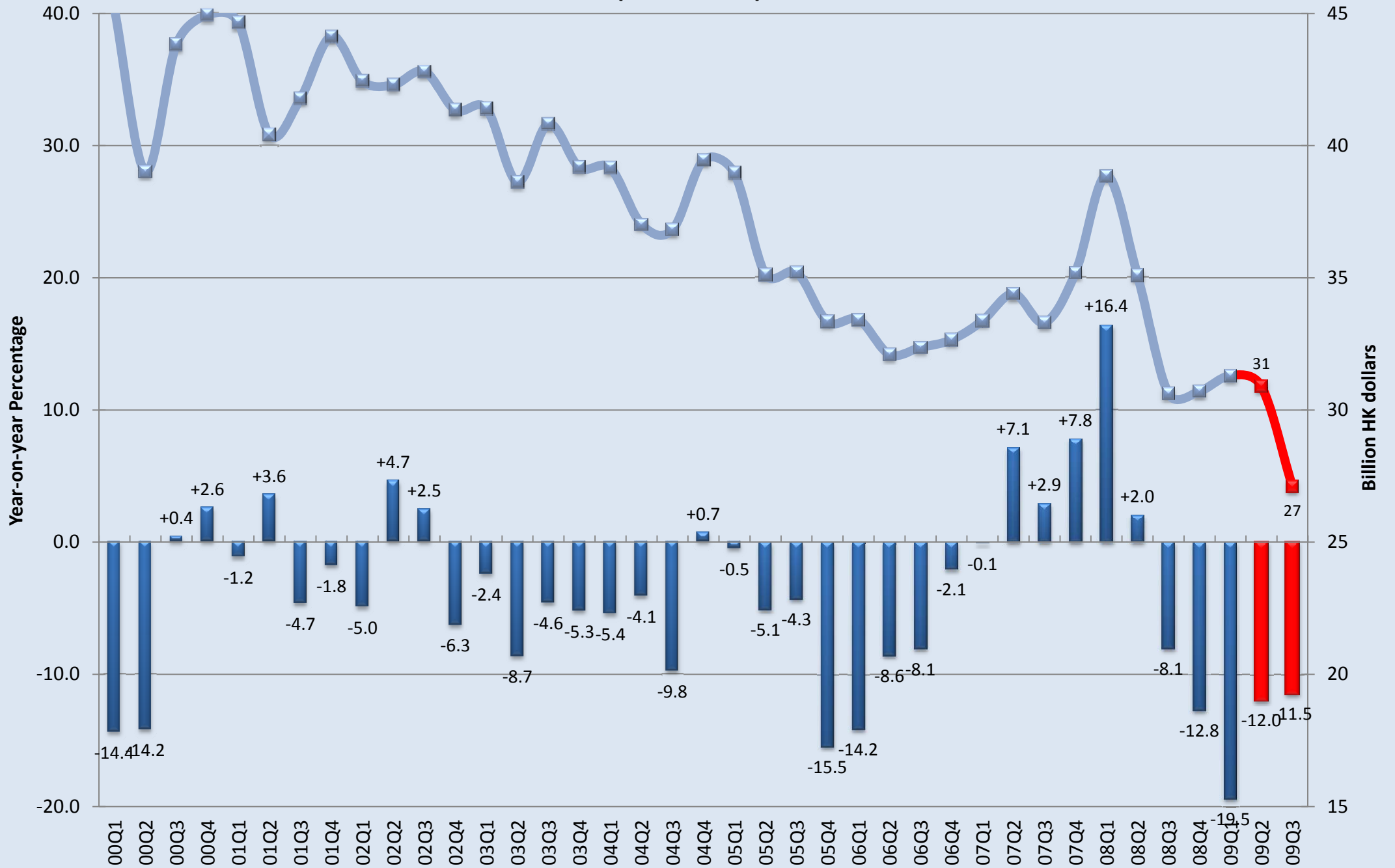
# External Trade Balance of Goods and Services (Percentage of GDP, 2007 HK Dollars)



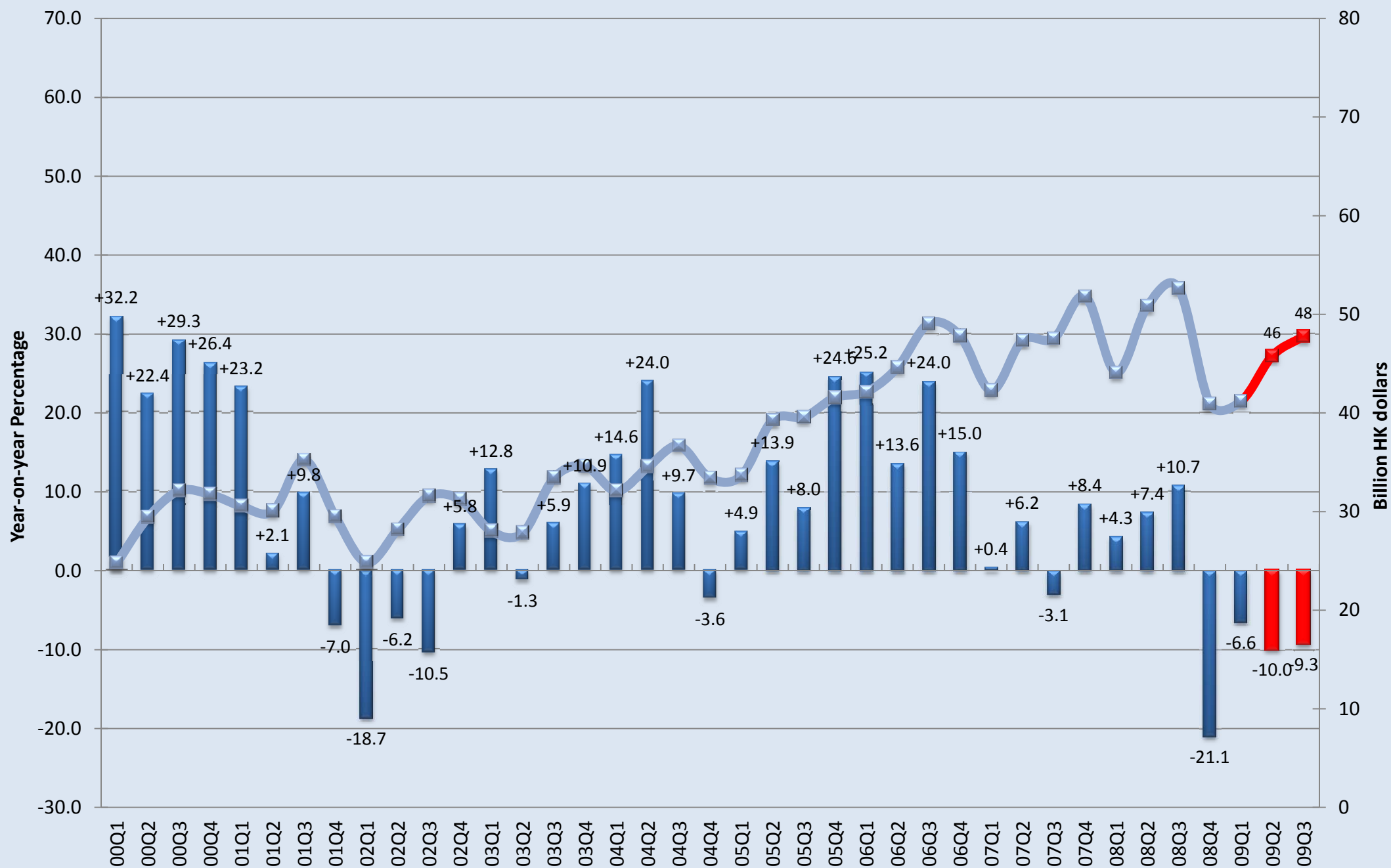
# Gross Domestic Fixed Capital Formation (2007 Prices)



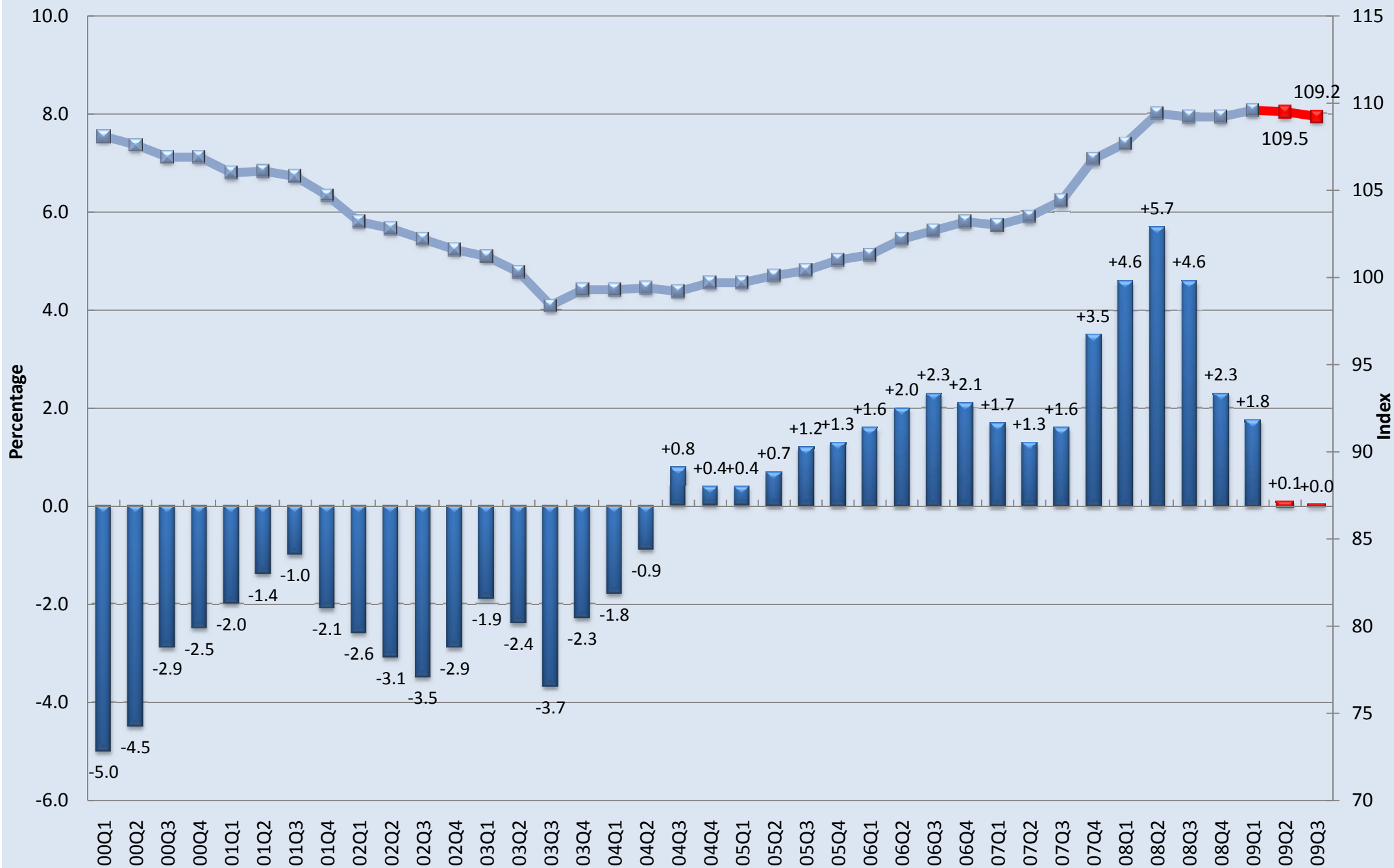
# Investment in Land and Construction (2007 Prices)



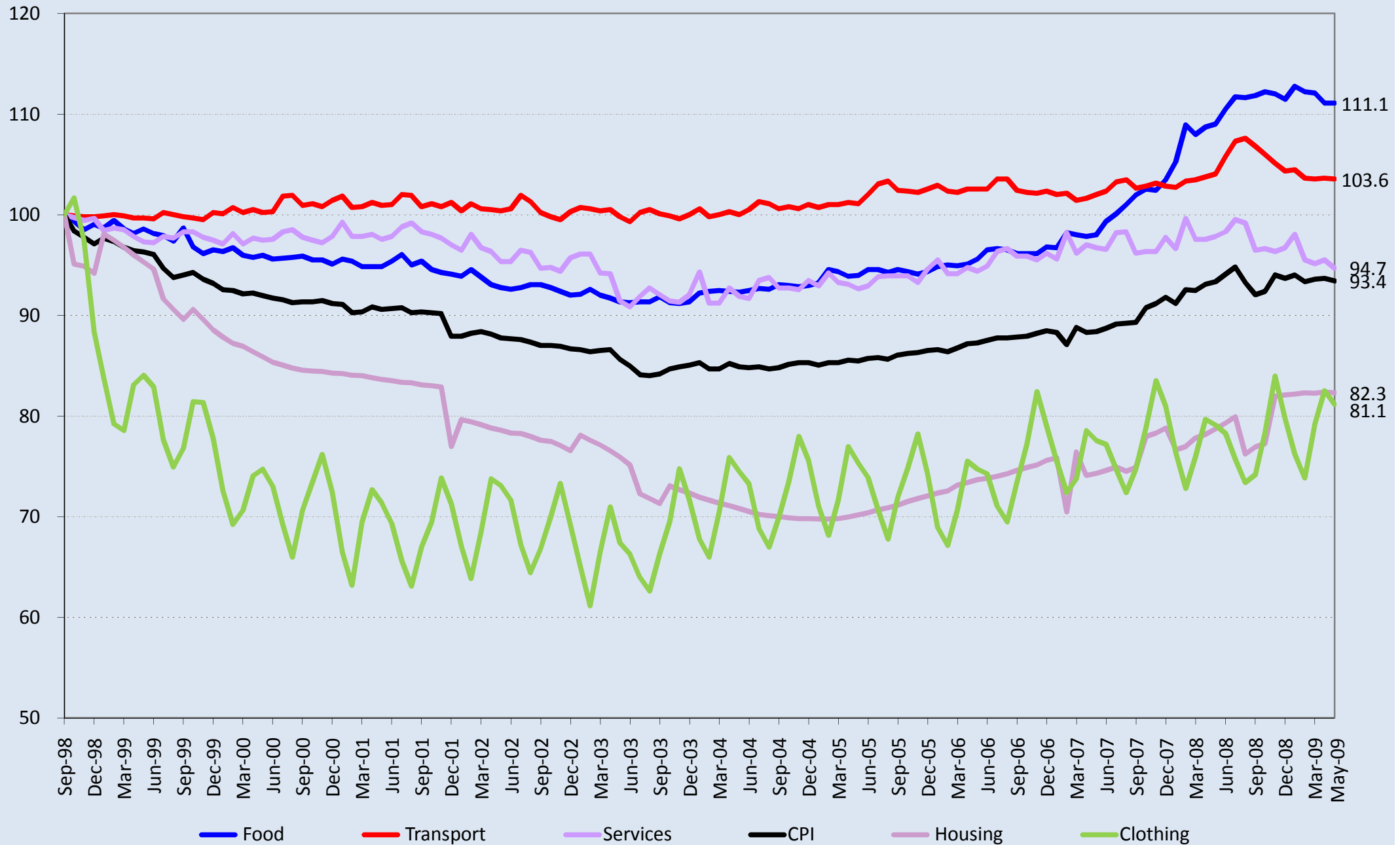
# Investment in Machinery, Equipment & Computer Software (2007 Prices)



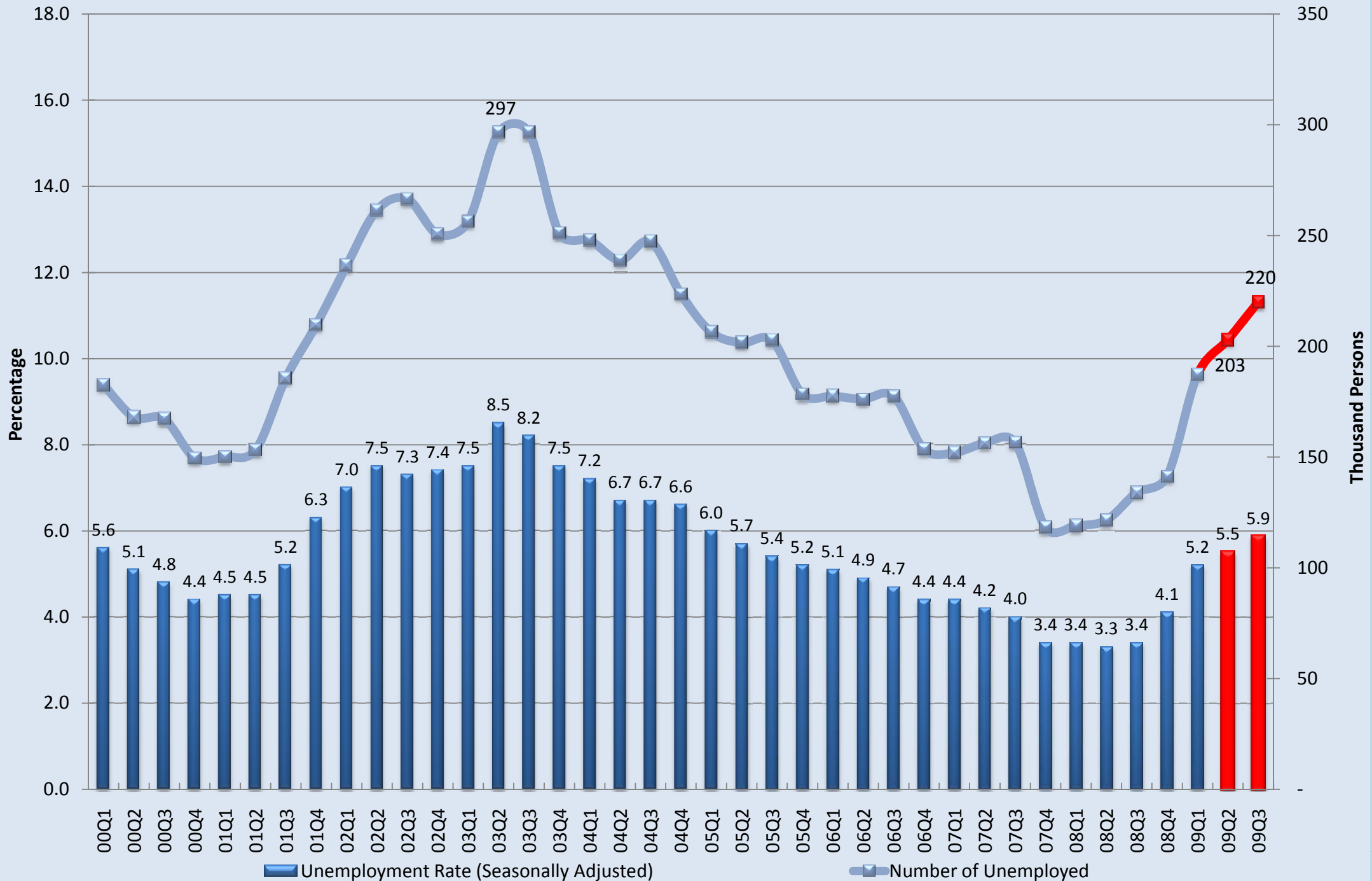
# Consumer Price Index (10/04-09/05=100)



# Composite Consumer Price Index (Sept 1998 = 100)

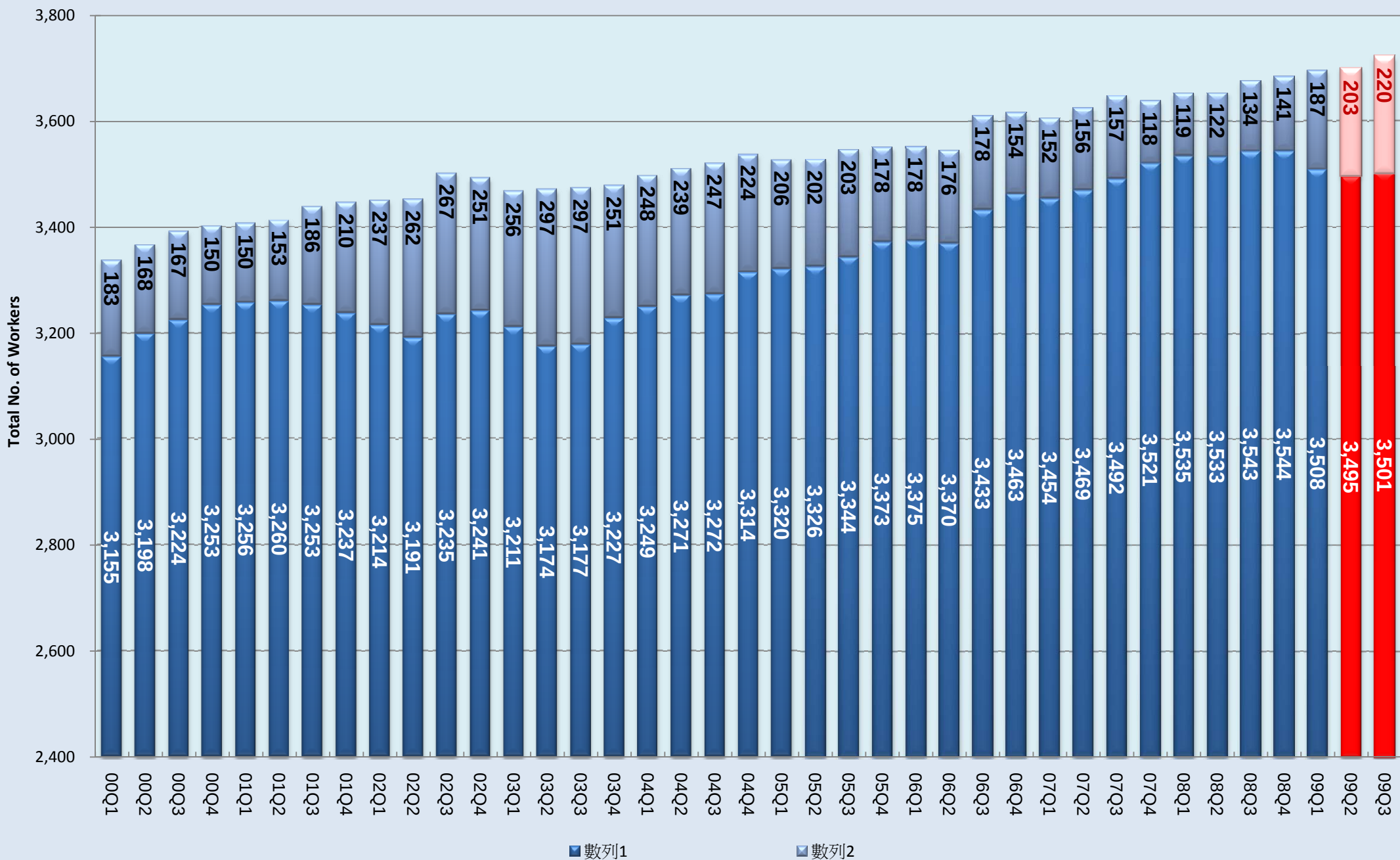


# Unemployment



# Workers Vs Jobs

(in thousands)



A low-angle photograph looking up at several tall palm trees against a clear blue sky. In the lower right corner, a portion of a light-colored building with a clock tower is visible. The text 'HONG KONG MACROECONOMIC FORECAST PROJECT' is overlaid in the center in a large, orange, serif font.

# HONG KONG MACROECONOMIC FORECAST PROJECT

Our quarterly forecasts  
can be accessed at

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