



High Frequency Macroeconomic Forecast

First Quarter 2010

APEC Studies Programme

HK Institute of Economics & Business Strategy

The University of Hong Kong

January 11, 2010

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

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Current Quarter Model Forecast
(Percentage)

	2009				2010
	Q2	Q3	Q4 (forecast)	Annual (forecast)	Q1 (forecast)
Gross Domestic Product	-3.6	-2.4	0.8	-3.2	5.0
Private Consumption Expenditure	-1.1	0.2	3.7	-0.8	4.2
Government Consumption Expenditure	1.7	3.3	3.0	2.4	3.0
Total Export of Goods & Services	-11.1	-10.7	0.1	-10.1	9.7
Total Import of Goods & Services	-12.0	-7.8	2.8	-9.2	12.0
Gross Fixed Capital Formation	-13.6	1.4	11.0	-4.3	14.1
Unemployment Rate	5.4	5.3	5.1	5.3	5.0
Date of Forecast: January 4, 2010					

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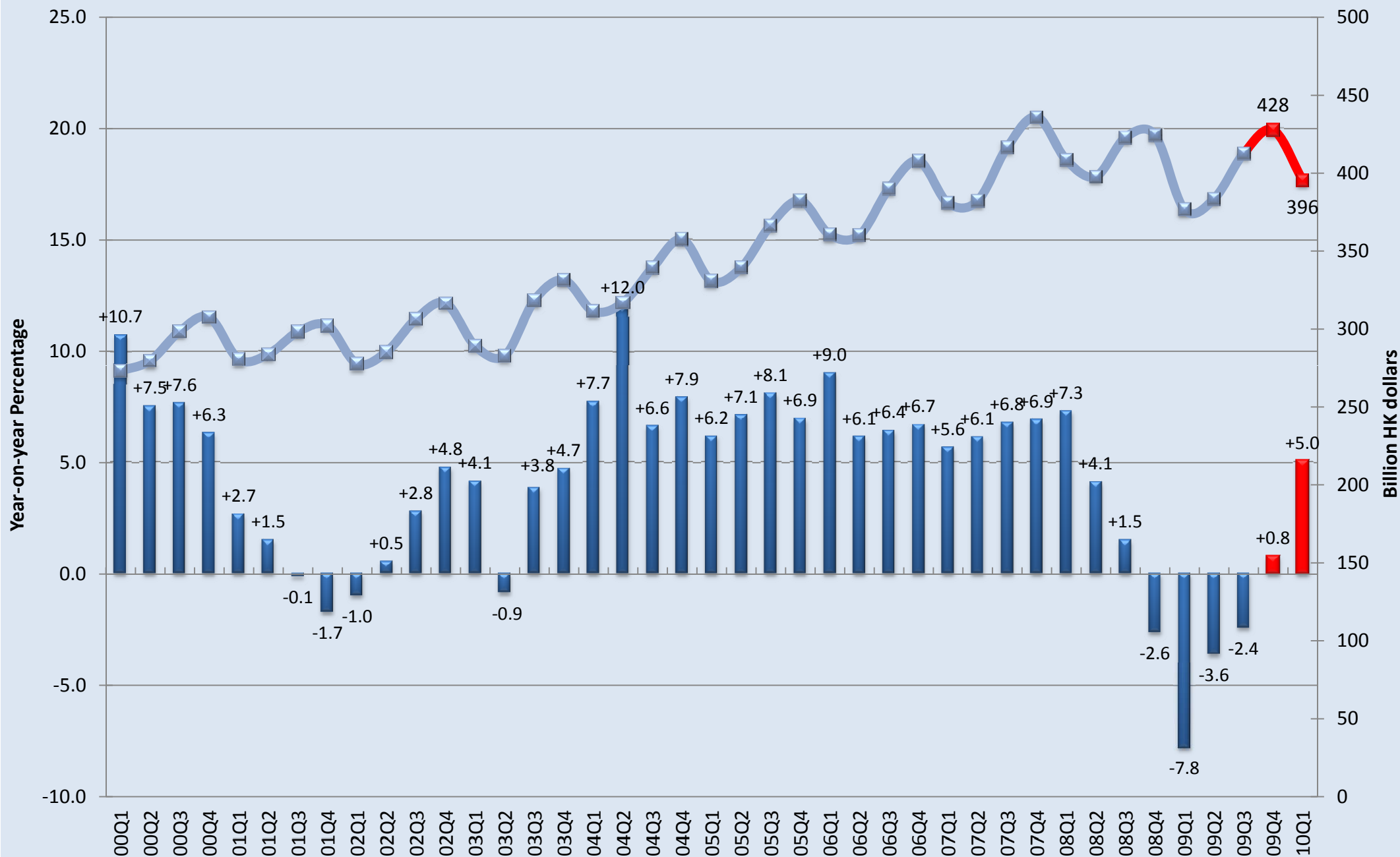
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Current Quarter Model Forecast

Contribution to total GDP Growth (Percentage Points)

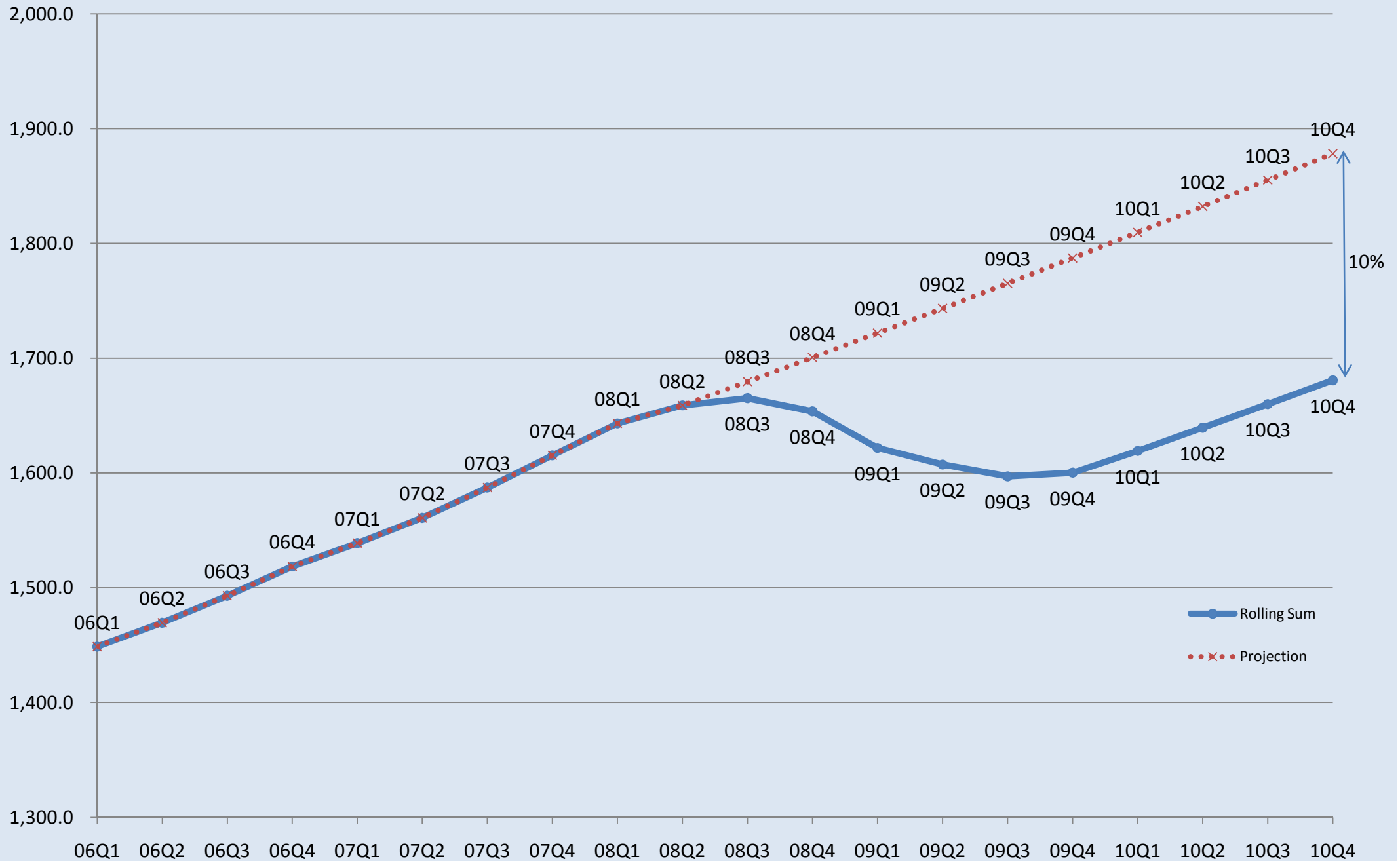
	2009				2010
	Q2	Q3	Q4 (forecast)	Annual (forecast)	Q1 (forecast)
Gross Domestic Product	-3.6	-2.4	0.8	-3.2	5.0
Private Consumption Expenditure	-0.7	0.1	2.2	-0.5	2.6
Government Consumption Expenditure	0.1	0.3	0.2	0.2	0.3
Net Export of Goods & Services	1.2	-7.3	-5.1	-3.1	-2.6
Gross Fixed Capital Formation	-2.9	0.3	1.9	-0.8	2.7
Changes in Inventories	-1.3	4.3	1.6	1.0	2.0
Date of Forecast: January 4, 2010					

Real Gross Domestic Product (2007 Prices)

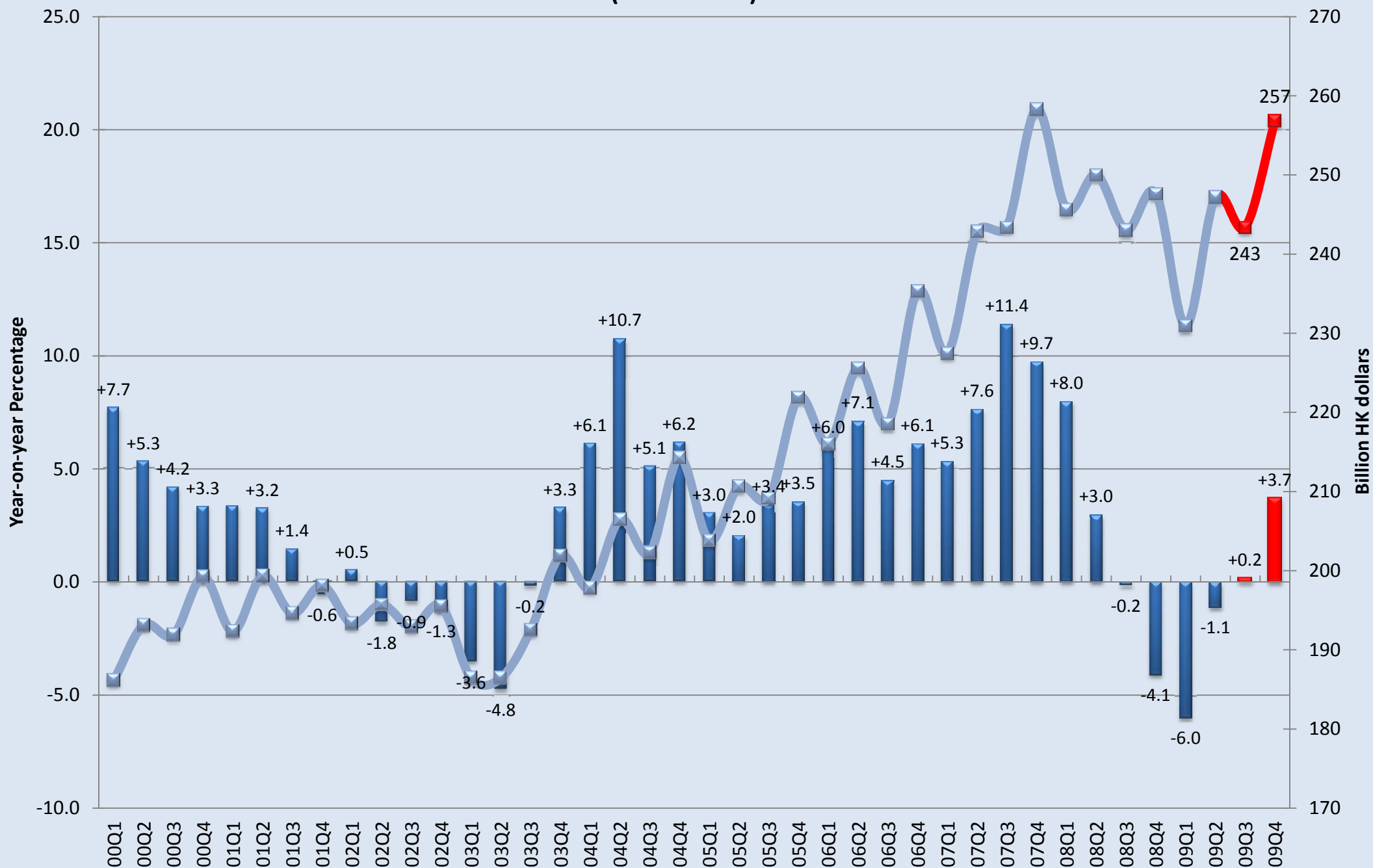


Real Gross Domestic Product

(Rolling Sums in 2007 Billion HKD, 4 quarters)

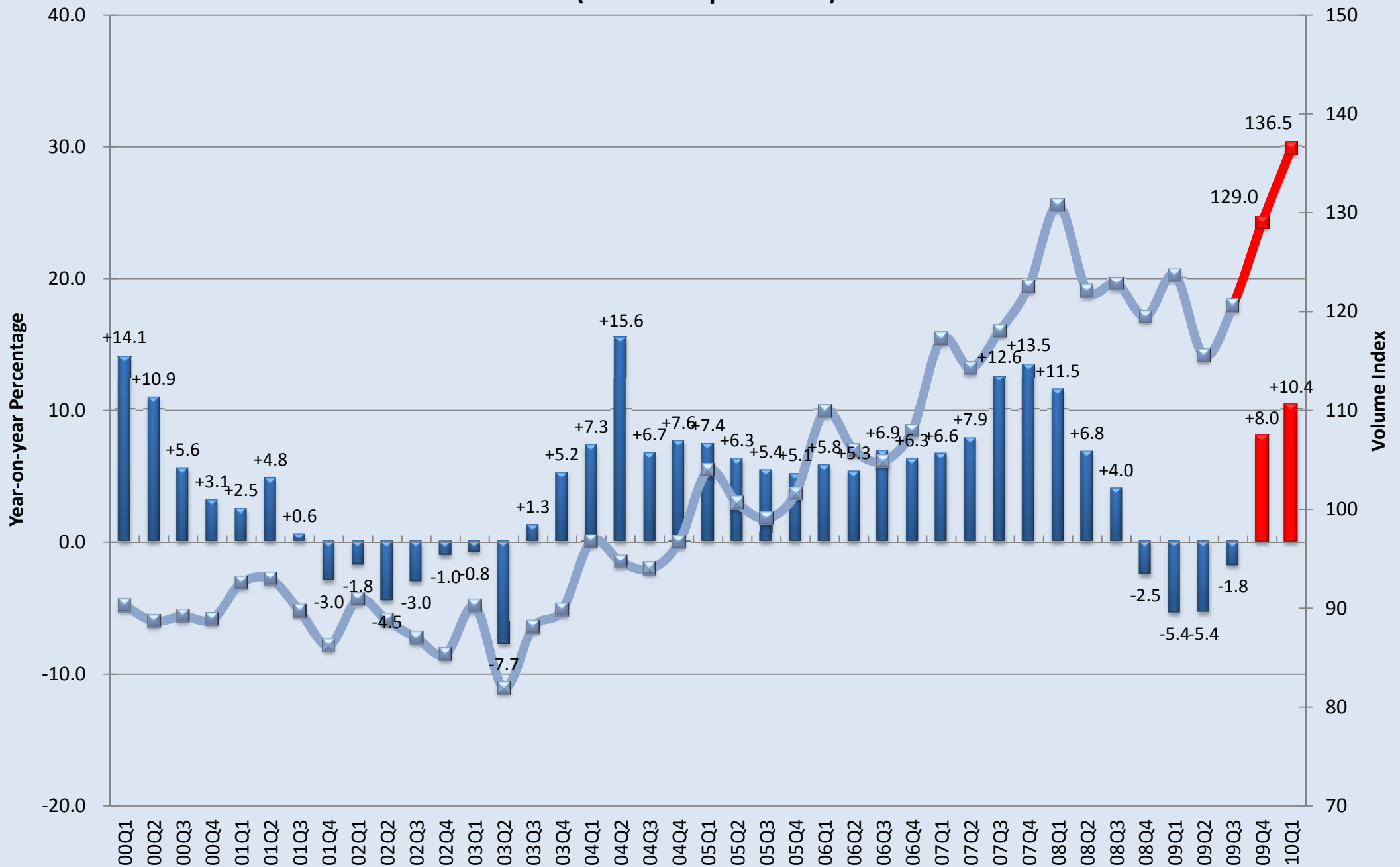


Private Consumption Expenditure (2007 Prices)

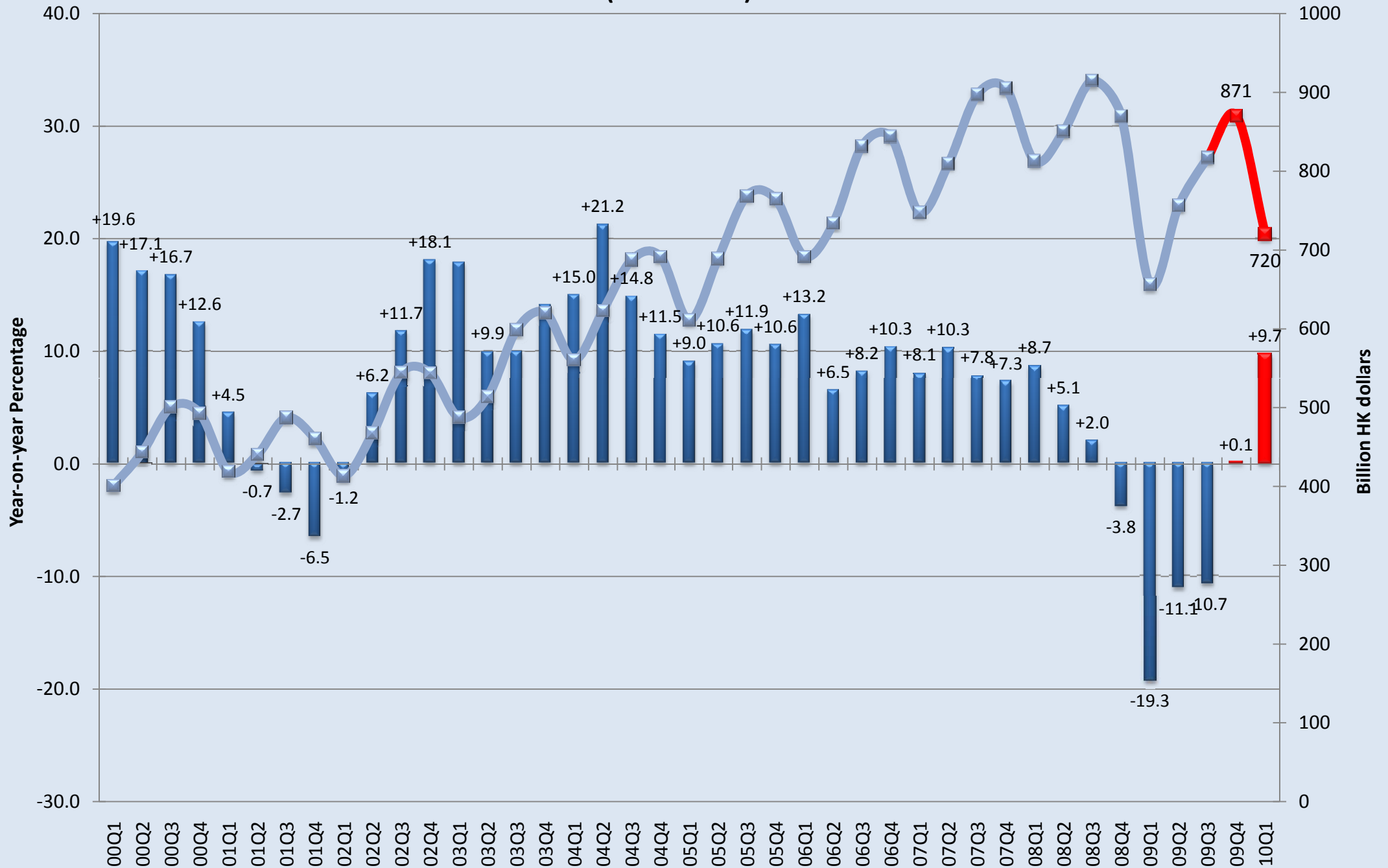


Retail Sales Volume

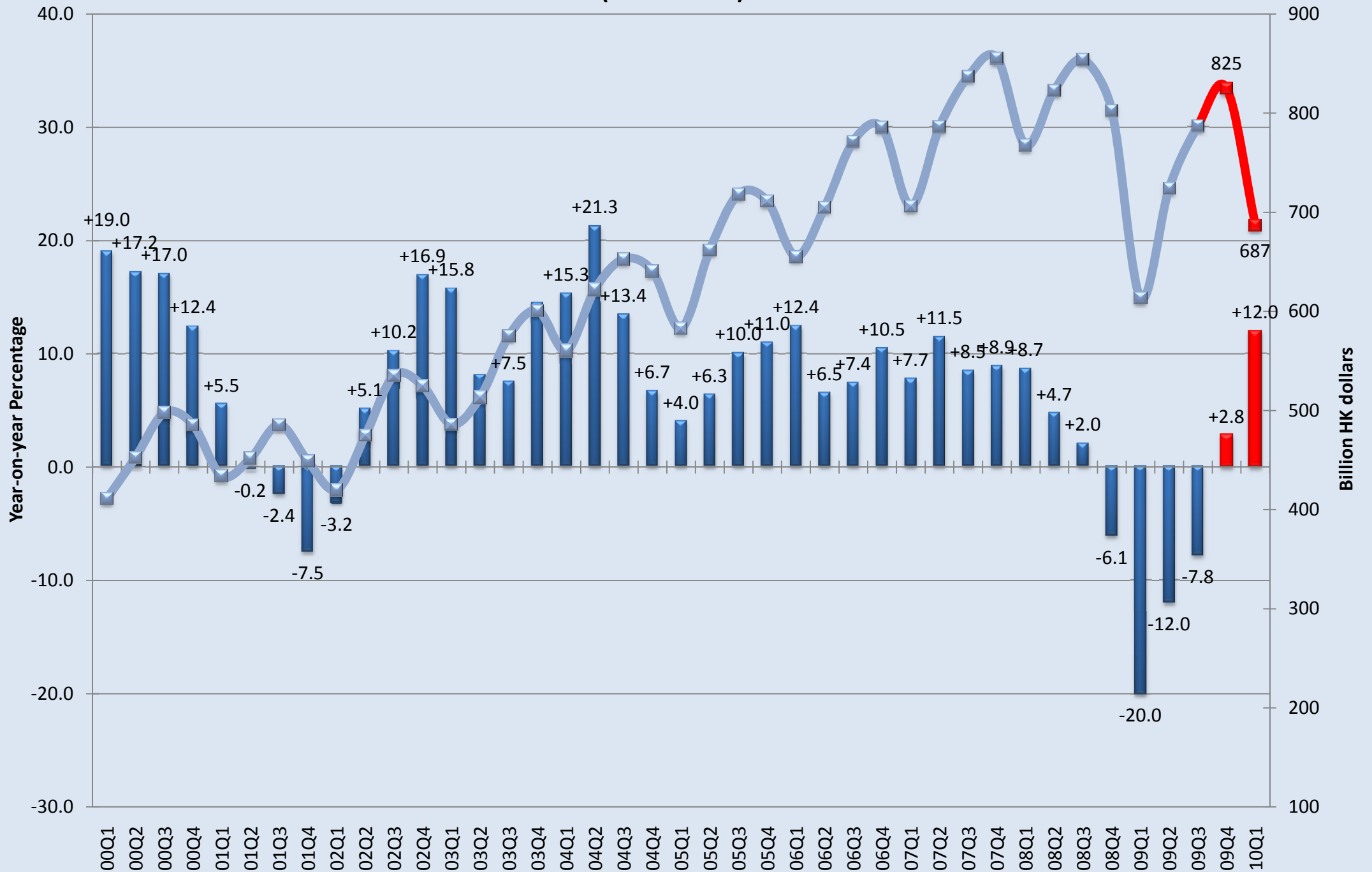
(Oct 04 - Sep 05 = 100)



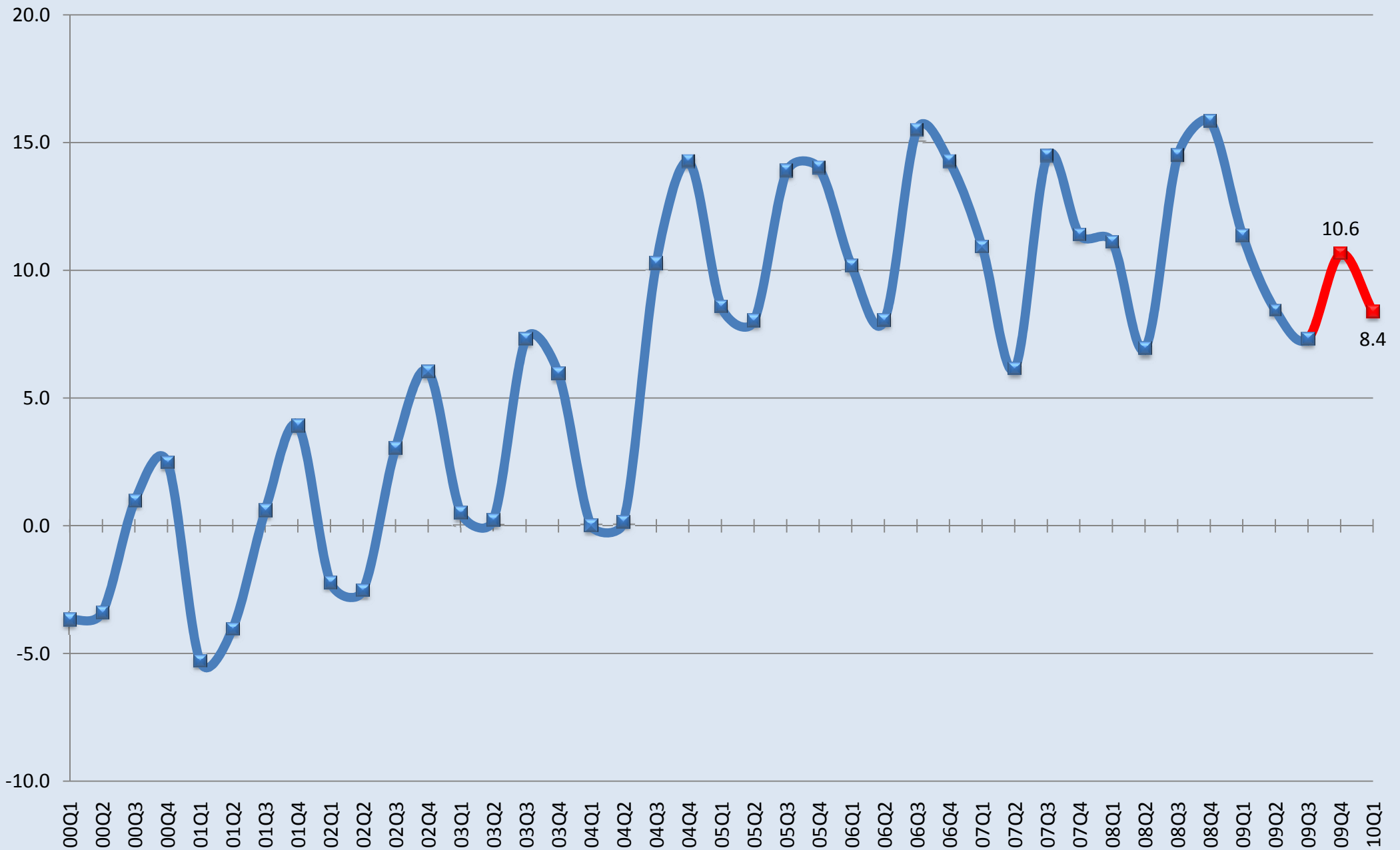
Total Export of Goods & Services (2007 Prices)



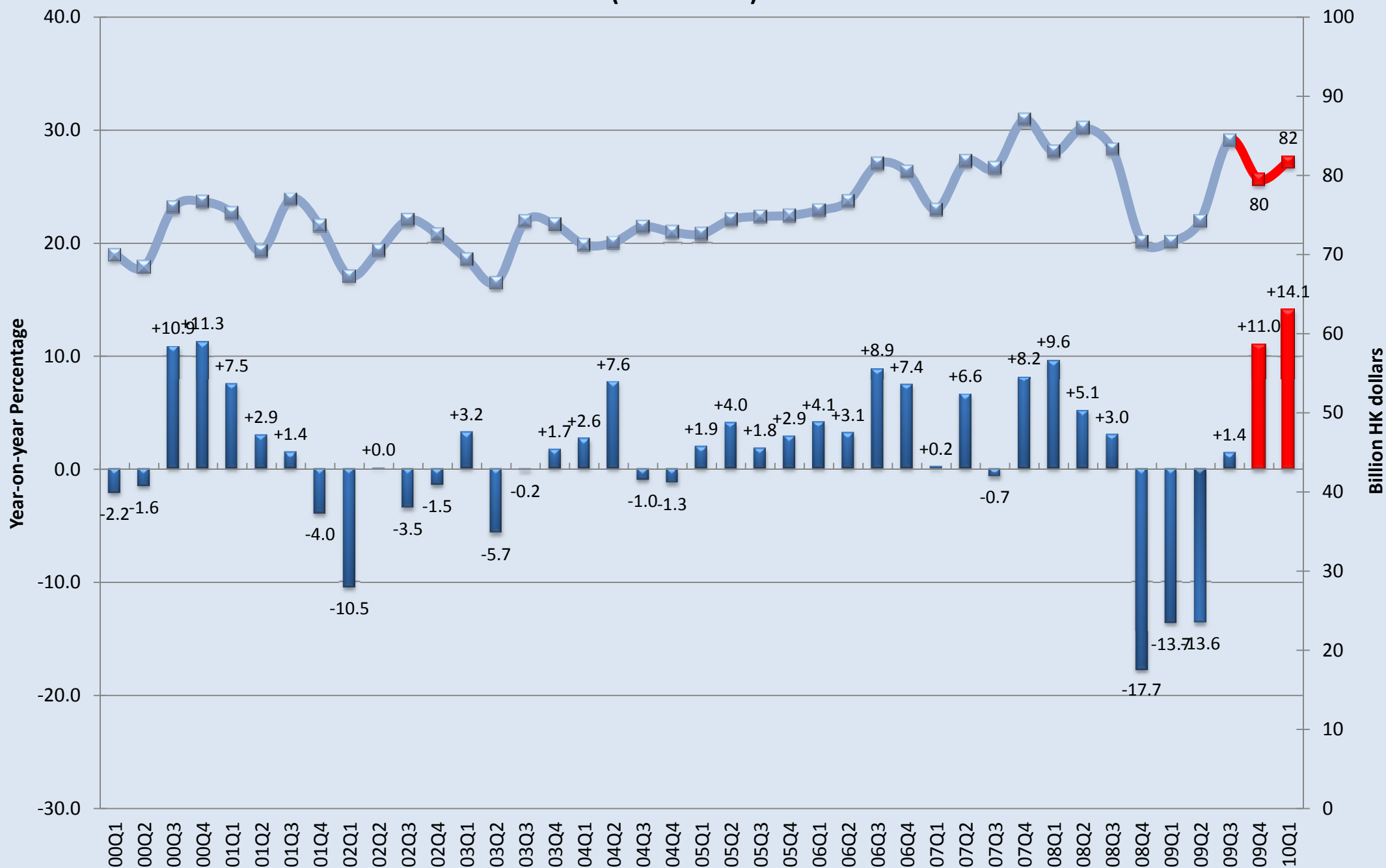
Total Import of Goods & Services (2007 Prices)



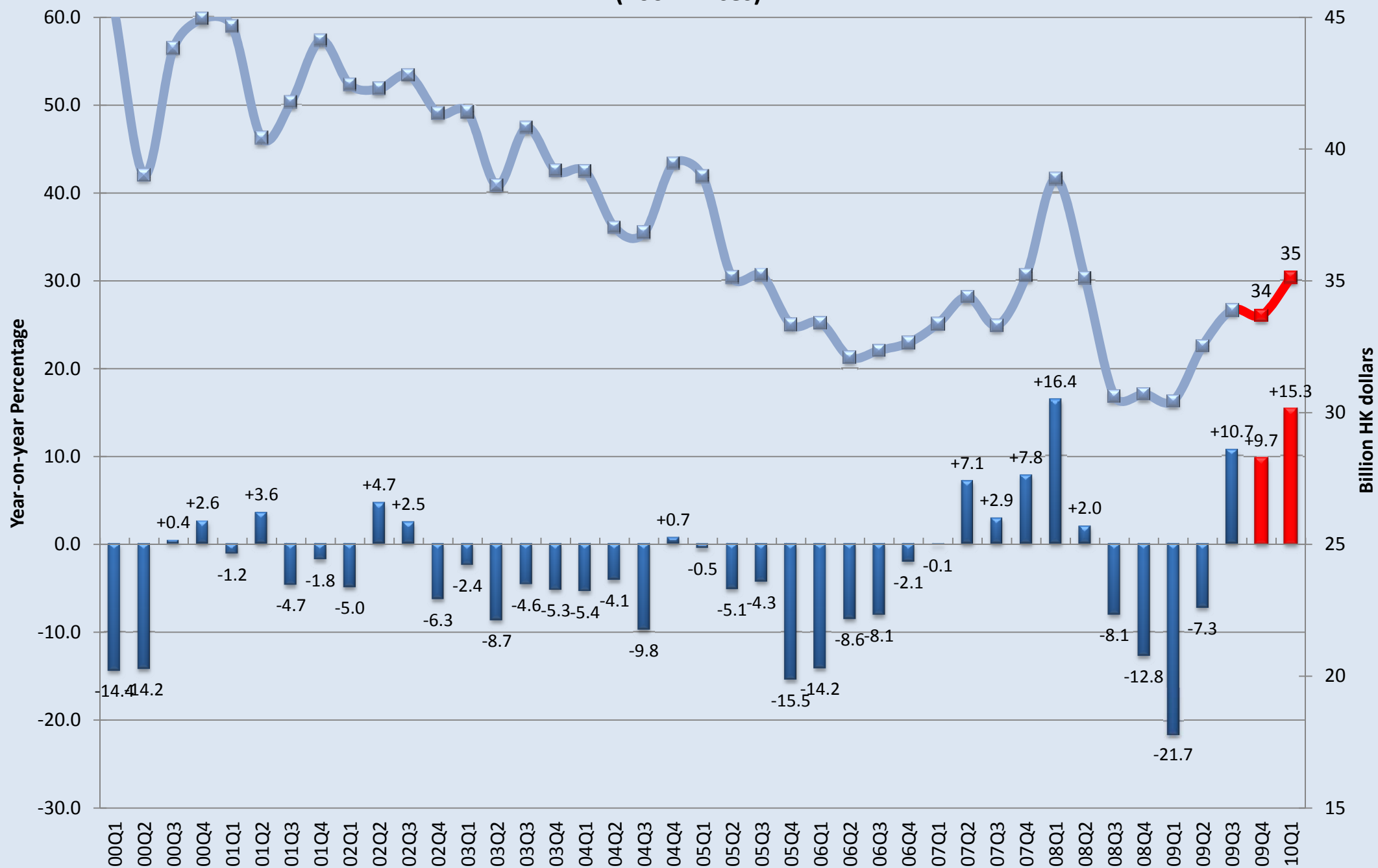
External Trade Balance of Goods and Services (Percentage of GDP, 2007 HK Dollars)



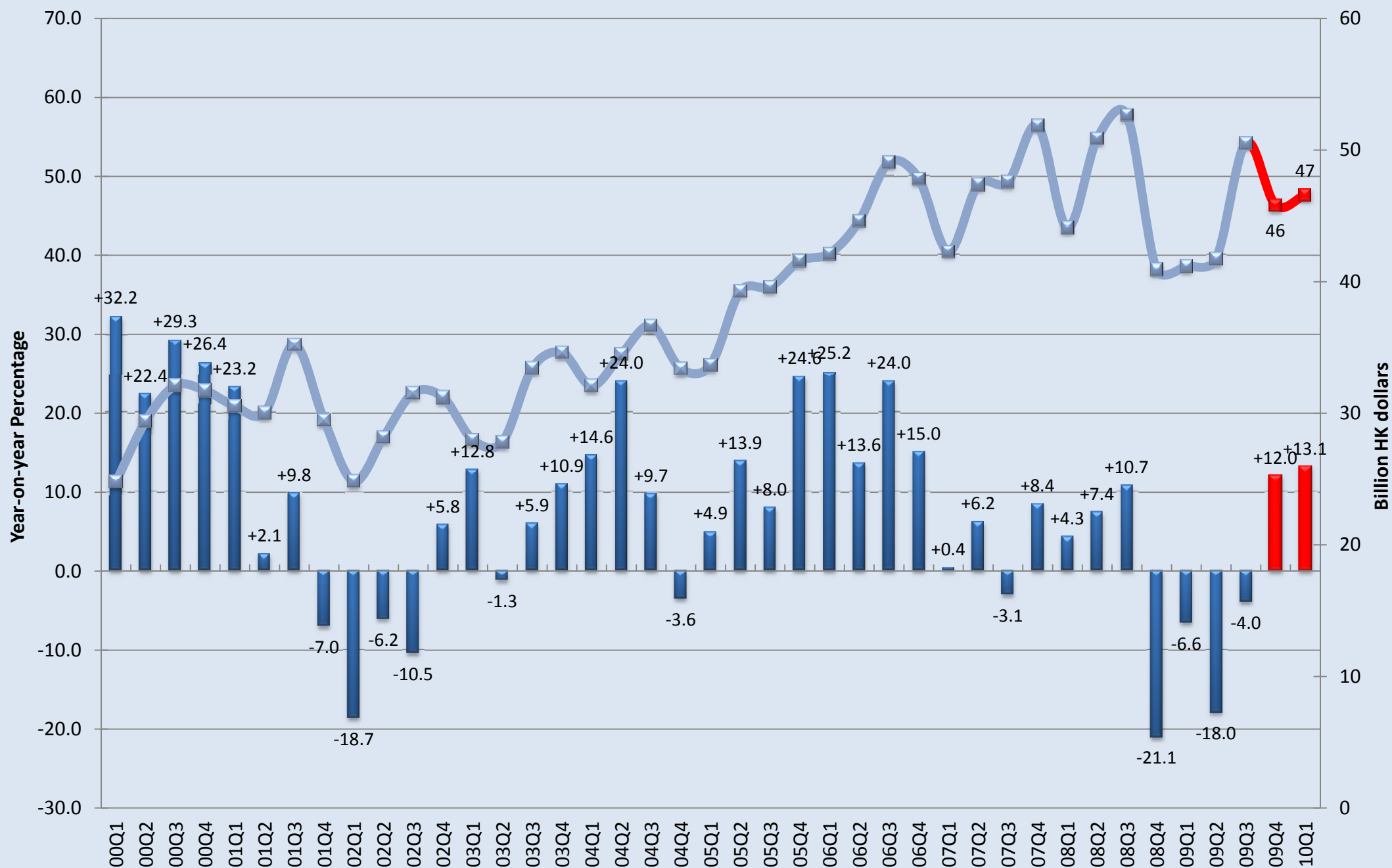
Gross Domestic Fixed Capital Formation (2007 Prices)



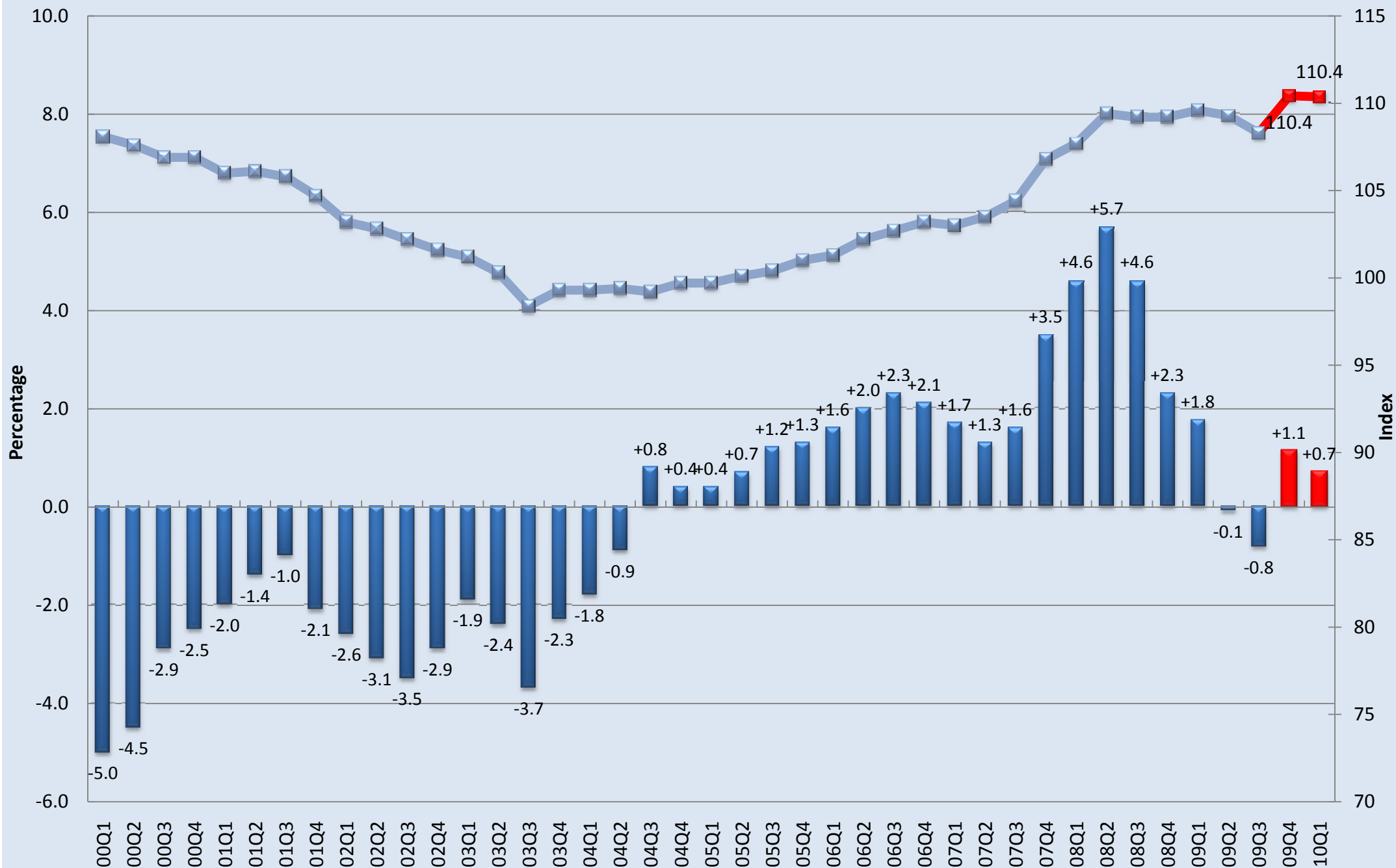
Investment in Land and Construction (2007 Prices)



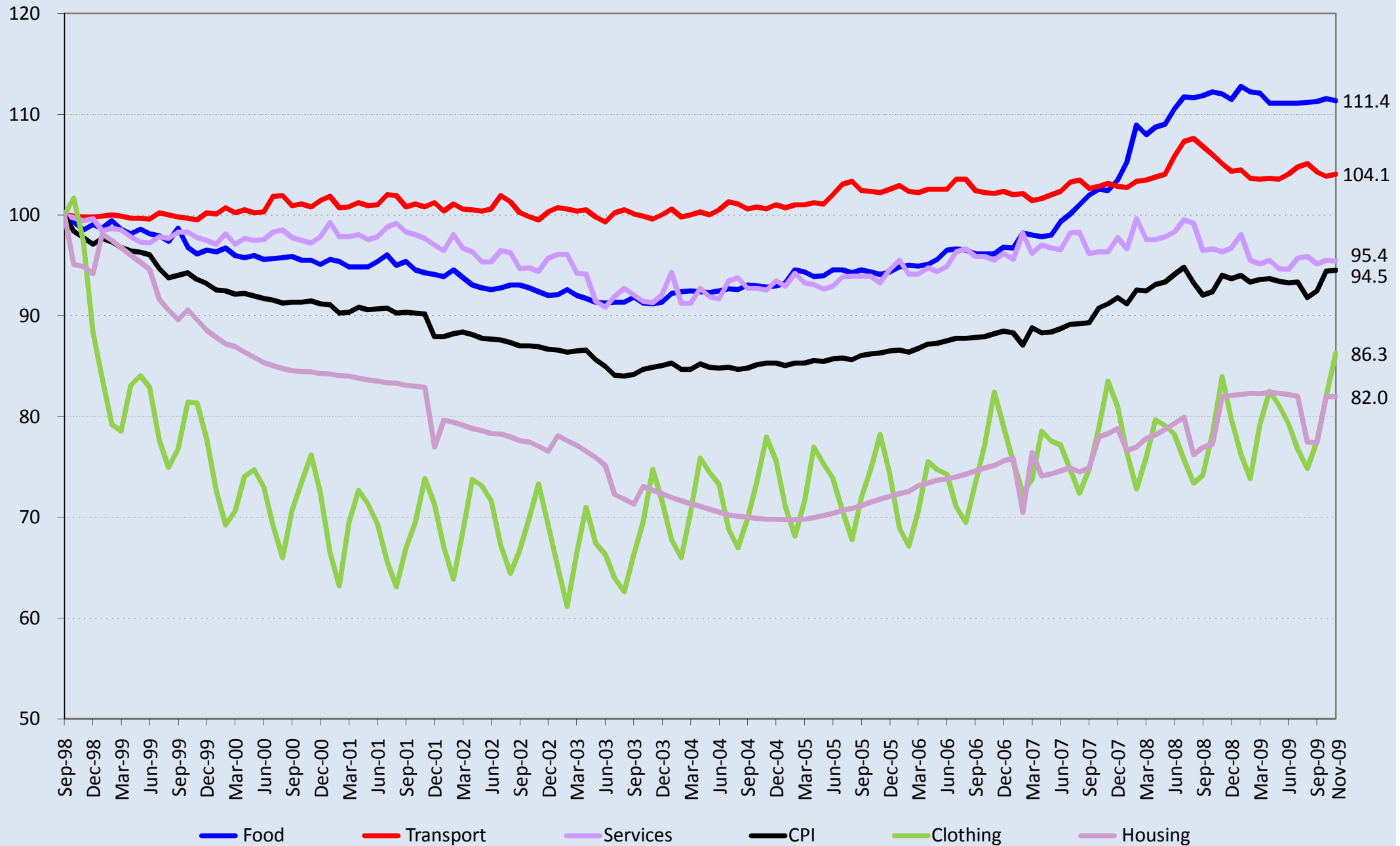
Investment in Machinery, Equipment & Computer Software (2007 Prices)



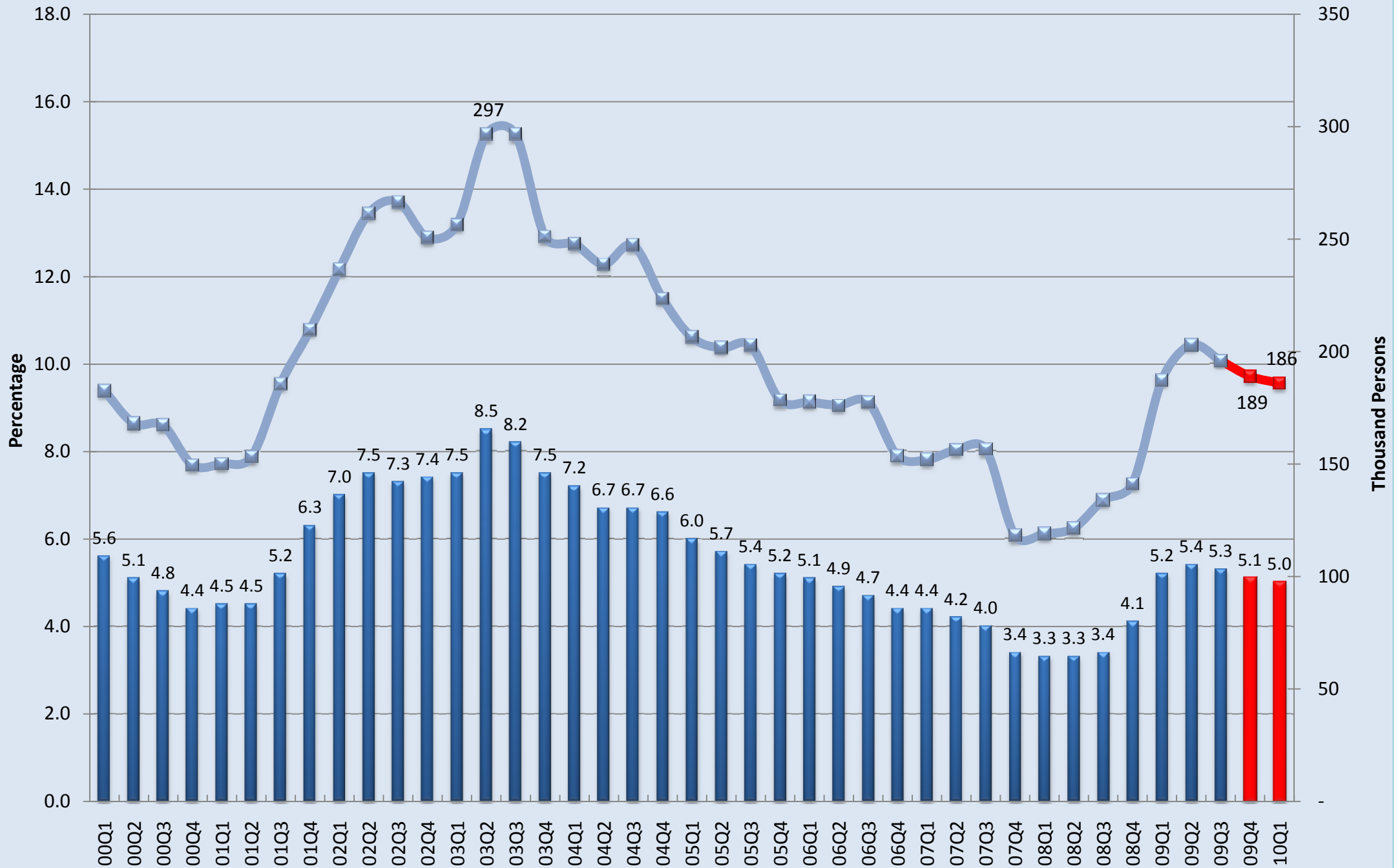
Consumer Price Index (10/04-09/05=100)



Composite Consumer Price Index (Sept 1998 = 100)

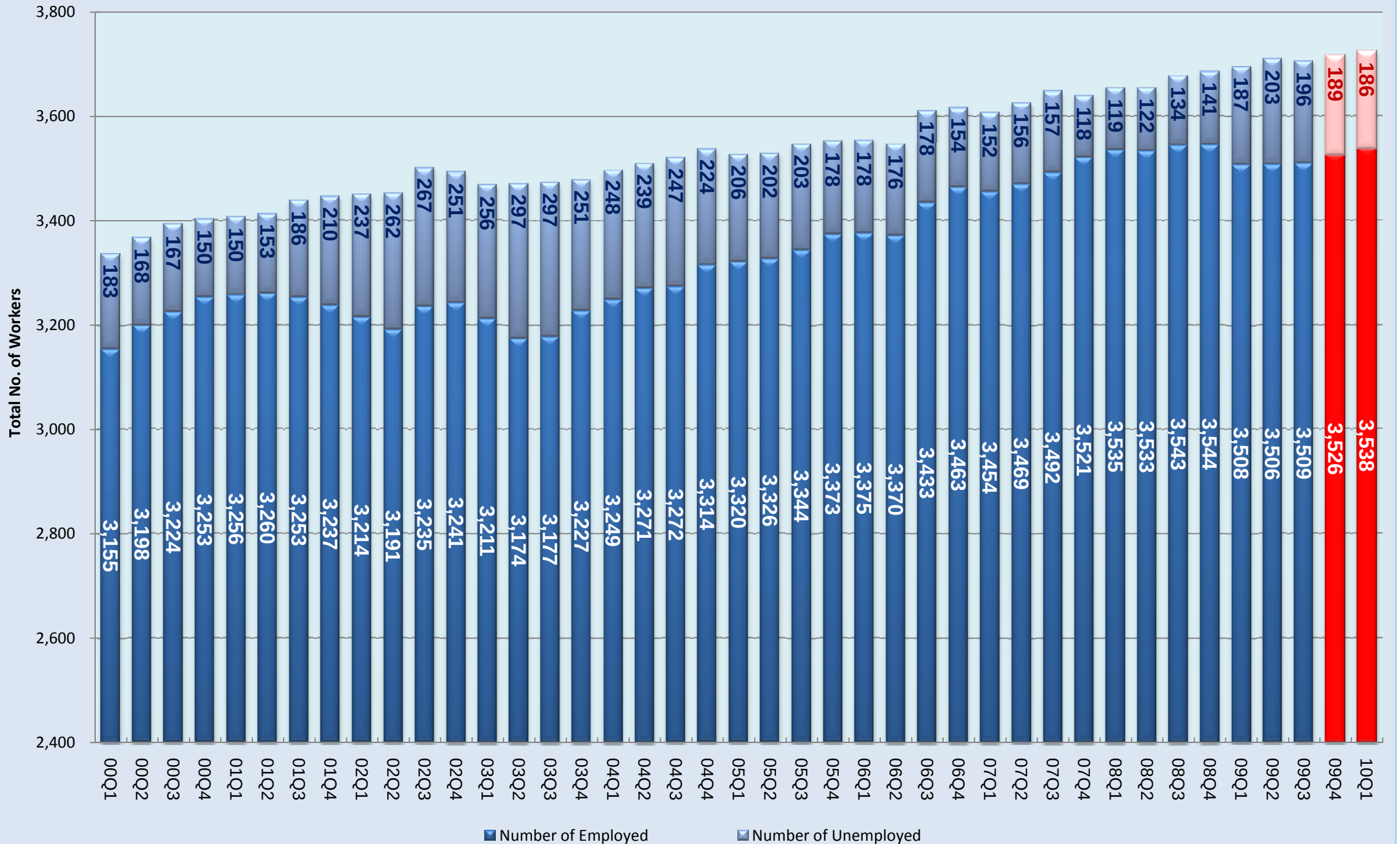


Unemployment



Workers Vs Jobs

(in thousands)



The background of the slide is a photograph taken from a low angle looking up at a light-colored building with classical architectural features, including a prominent clock tower. Several tall palm trees are in the foreground, their fronds reaching towards a clear, bright blue sky. The overall scene is bright and sunny.

HONG KONG MACROECONOMIC FORECAST PROJECT

Our quarterly forecasts
can be accessed at

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