



High Frequency Macroeconomic Forecast

First Quarter 2011

APEC Studies Programme
HK Institute of Economics & Business Strategy
The University of Hong Kong
January 5, 2011
<http://www.hiebs.hku.hk/apec/>

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Current Quarter Model Forecast

(Percentage)

	2010				2011
	Q2	Q3	Q4 (forecast)	Annual (forecast)	Q1 (forecast)
Gross Domestic Product	6.5	6.8	5.2	6.6	4.4
Private Consumption Expenditure	4.4	5.7	4.7	5.4	4.3
Government Consumption Expenditure	2.7	3.4	3.0	3.1	3.0
Total Exports of Goods & Services	19.5	19.3	10.9	17.3	7.9
Total Imports of Goods & Services	22.4	15.8	8.1	17.3	4.4
Gross Fixed Capital Formation	15.6	0.3	6.9	7.5	6.8
Unemployment Rate	4.6	4.2	4.0	4.3	4.0

Date of Forecast: December 30, 2010

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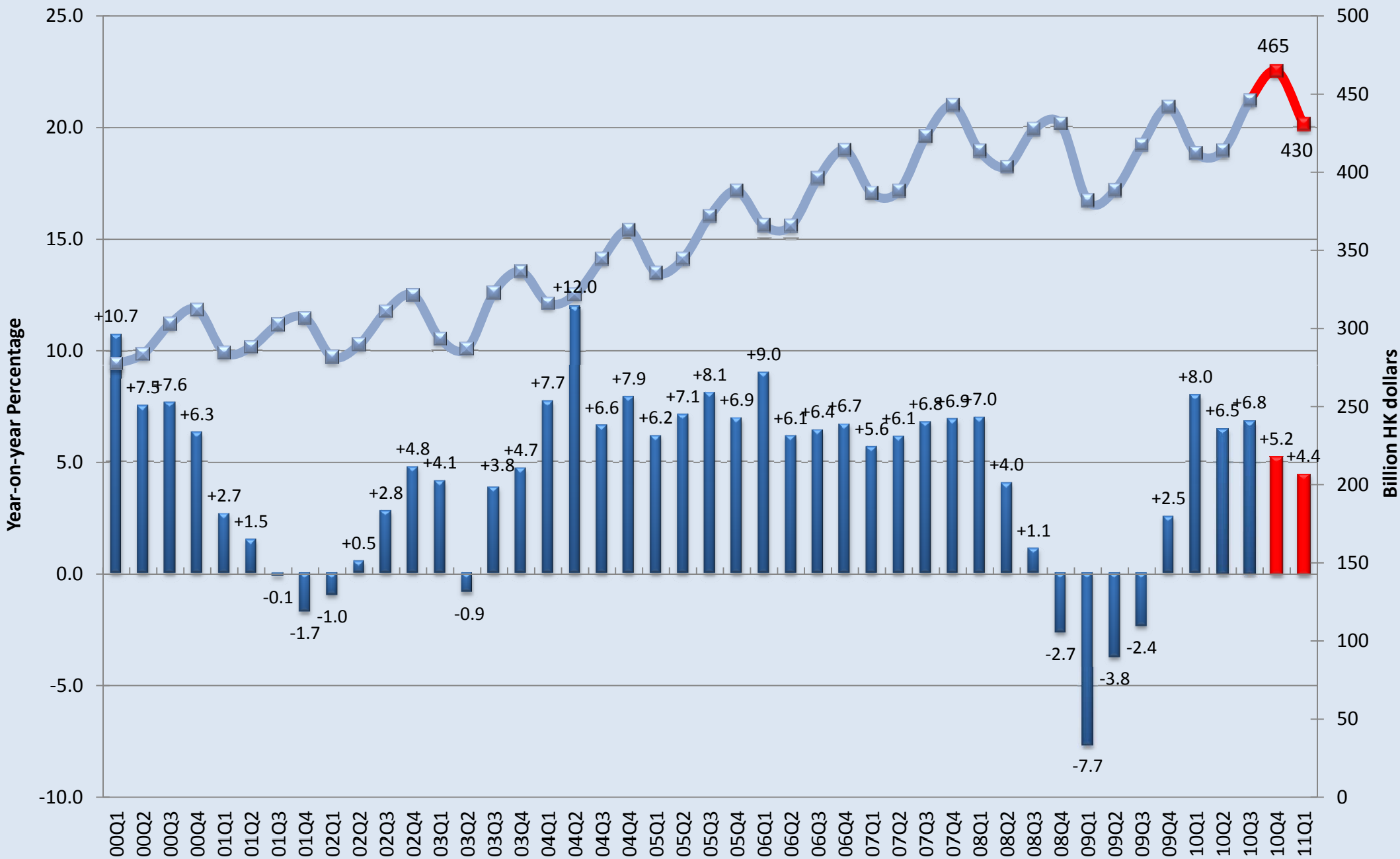
Current Quarter Model Forecast

Contribution to total GDP Growth (Percentage Points)

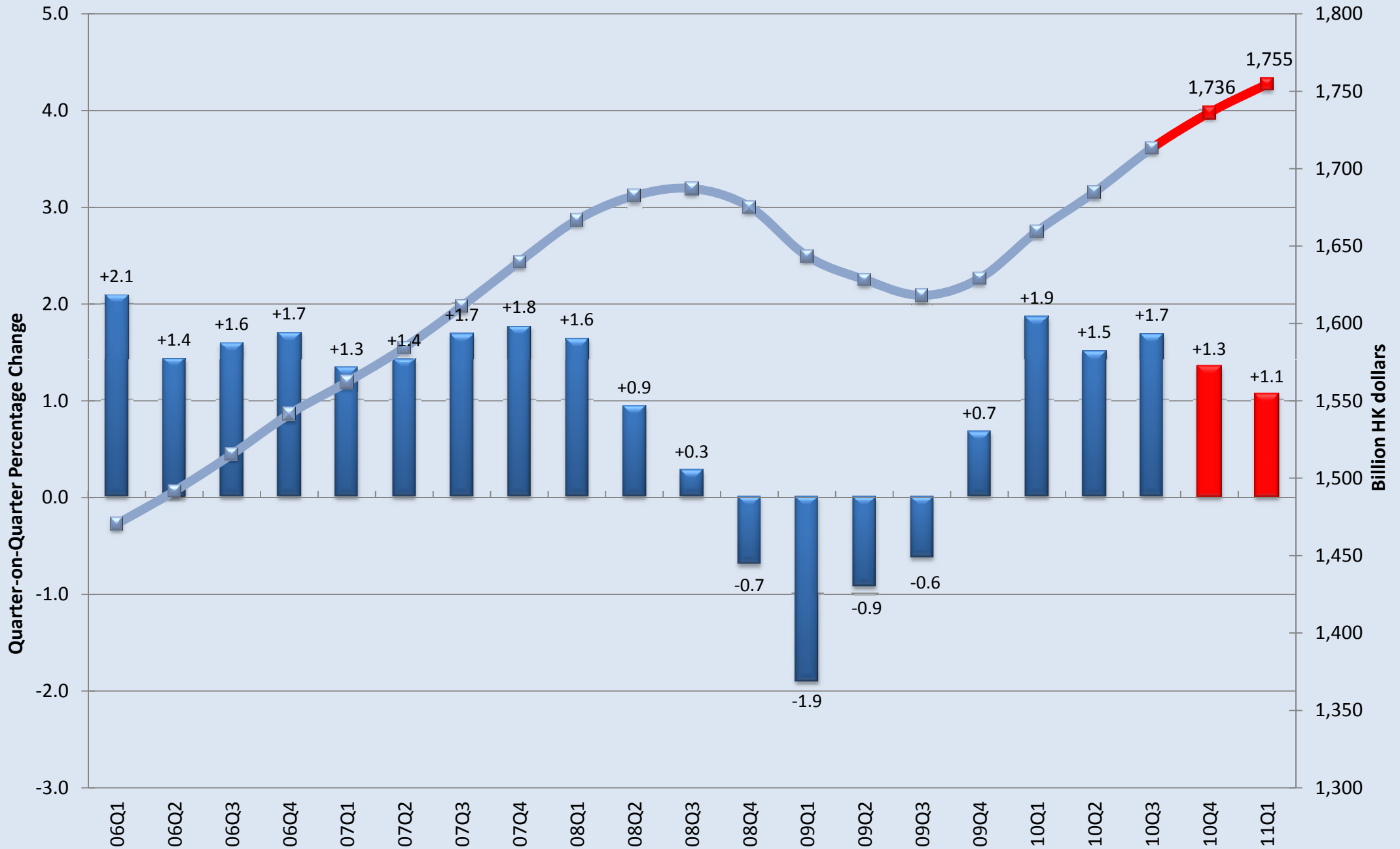
	2010				2011
	Q2	Q3	Q4 (forecast)	Annual (forecast)	Q1 (forecast)
Gross Domestic Product	6.5	6.8	5.2	6.6	4.4
Private Consumption Expenditure	3.0	3.5	2.9	3.4	2.7
Government Consumption Expenditure	0.2	0.3	0.2	0.3	0.3
Net Exports of Goods & Services	-4.4	7.9	6.2	1.1	7.1
Gross Fixed Capital Formation	3.1	0.1	1.3	1.5	1.4
Changes in Inventories	4.6	-4.9	-5.4	0.3	-6.9

Date of Forecast: December 30, 2010

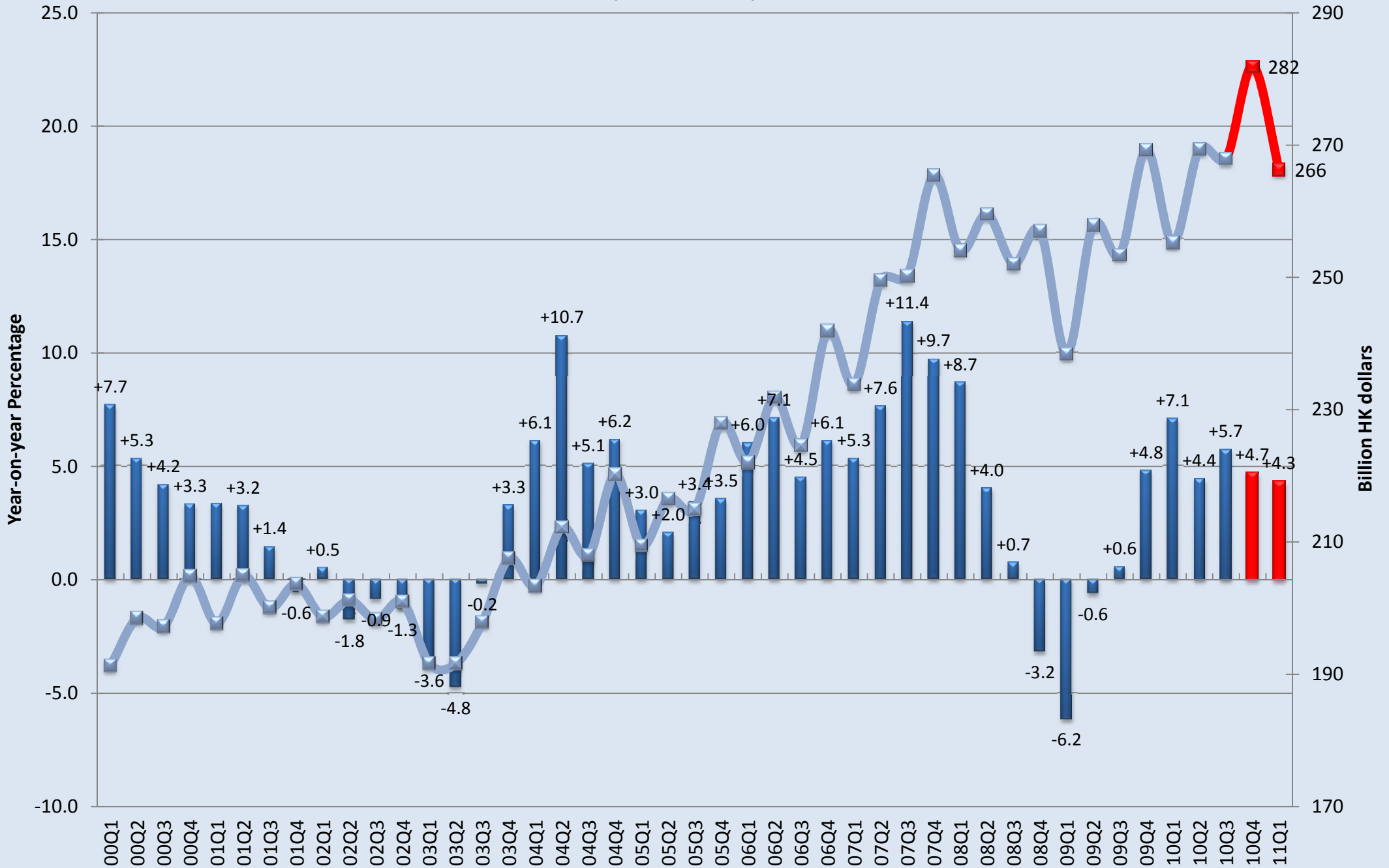
Real Gross Domestic Product (2008 Prices)



Real Gross Domestic Product (Rolling Sums in 2008 Billion HKD, 4 quarters)

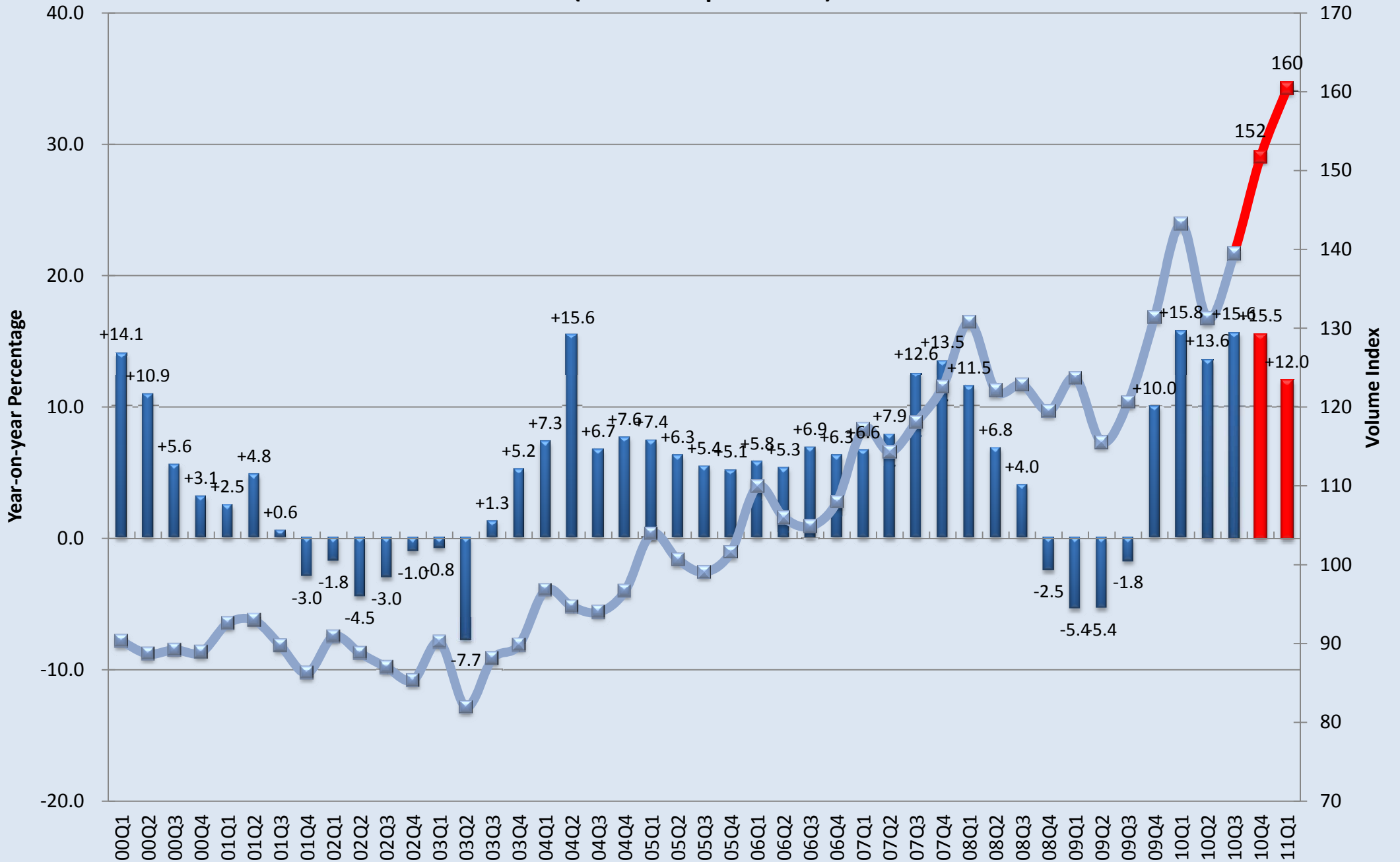


Private Consumption Expenditure (2008 Prices)

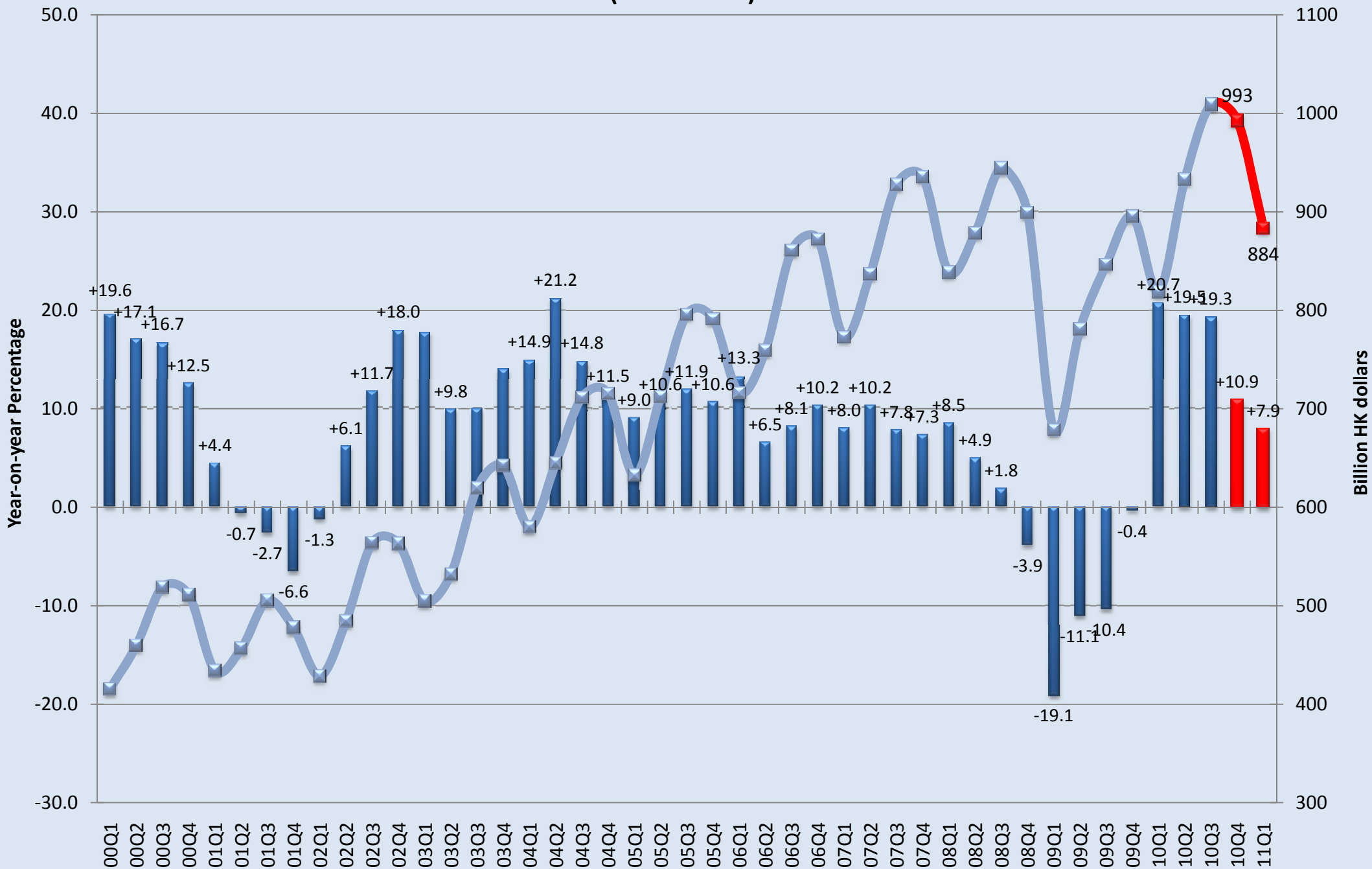


Retail Sales Volume

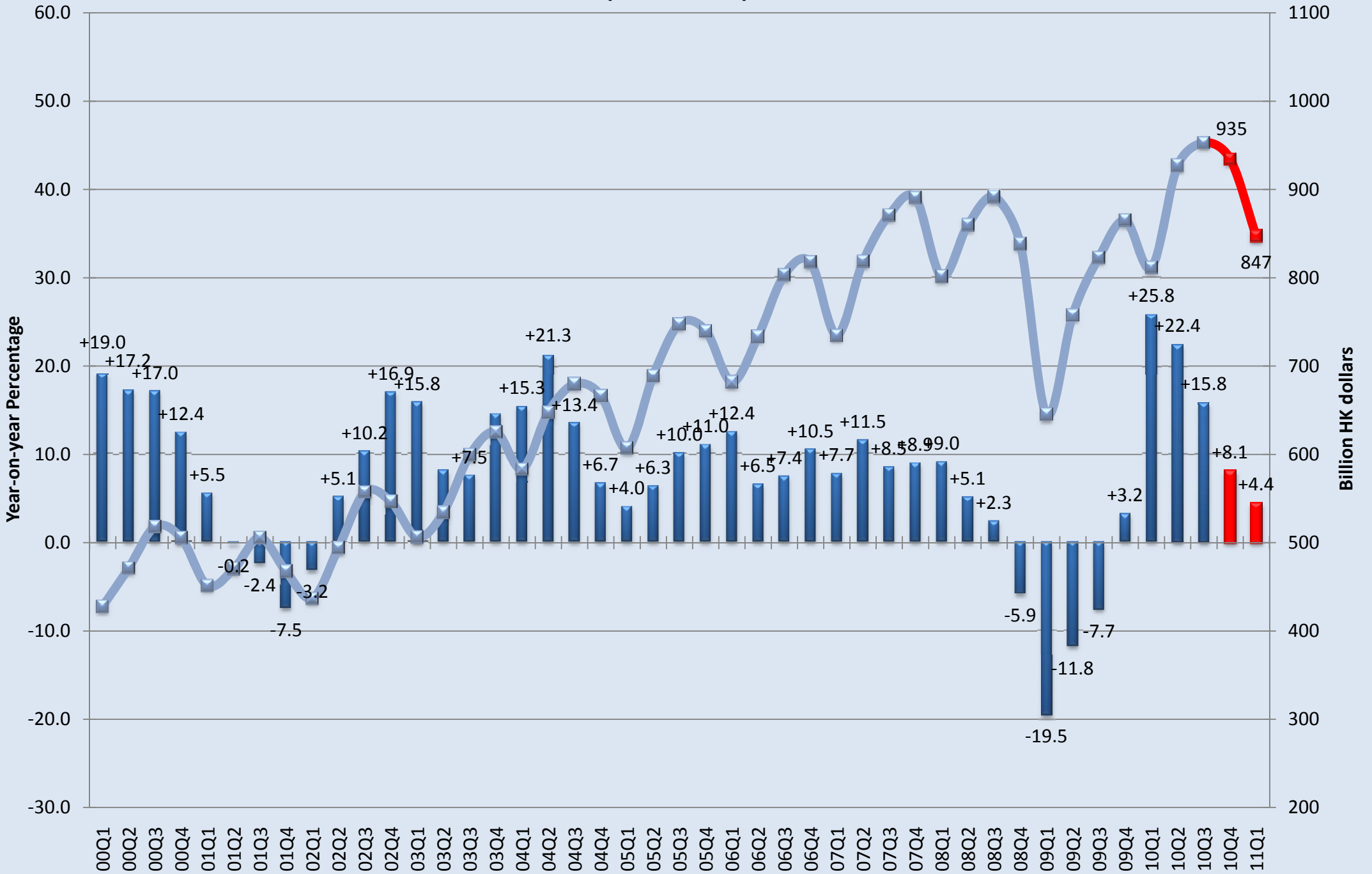
(Oct 04 - Sep 05 = 100)



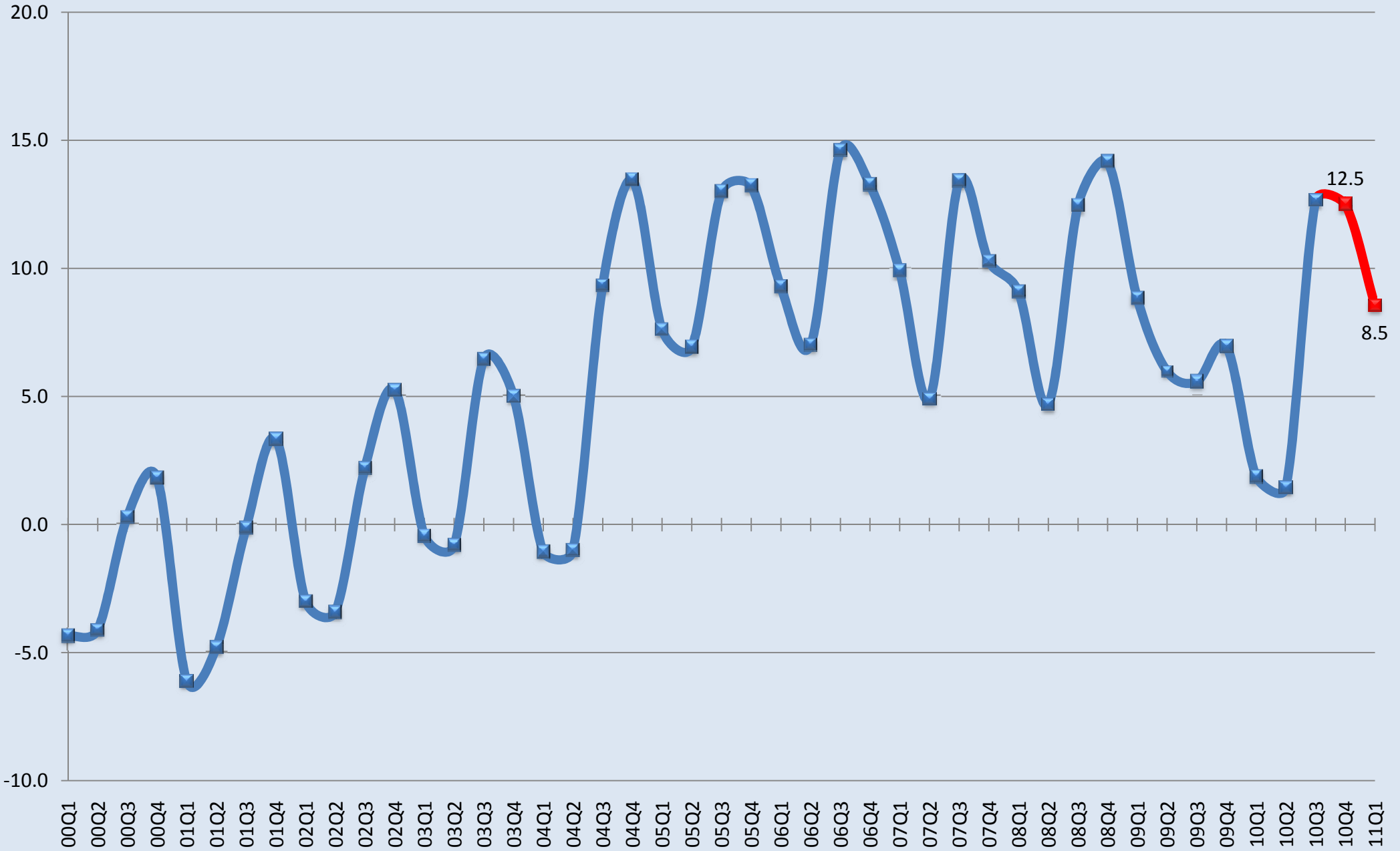
Total Exports of Goods & Services (2008 Prices)



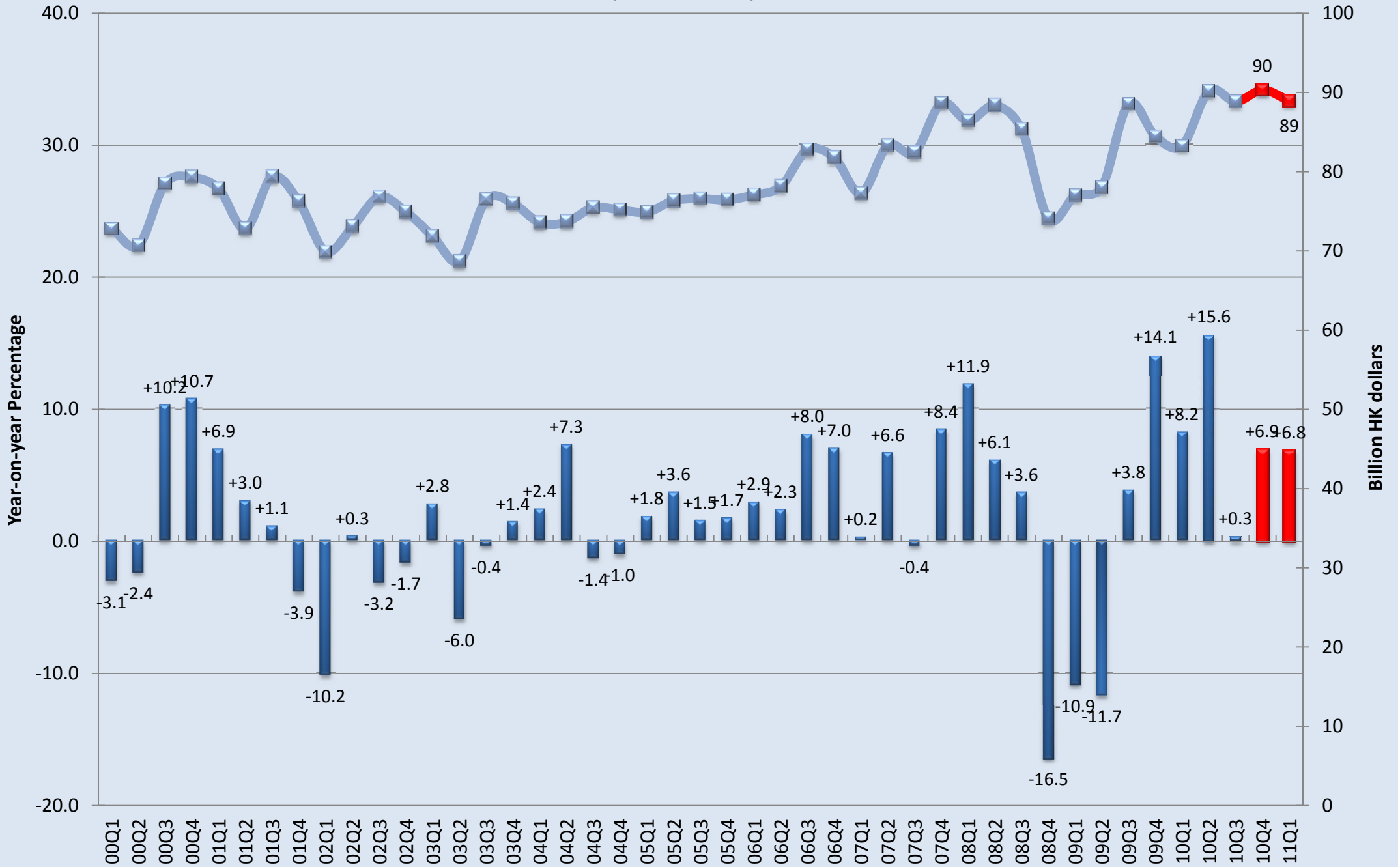
Total Imports of Goods & Services (2008 Prices)



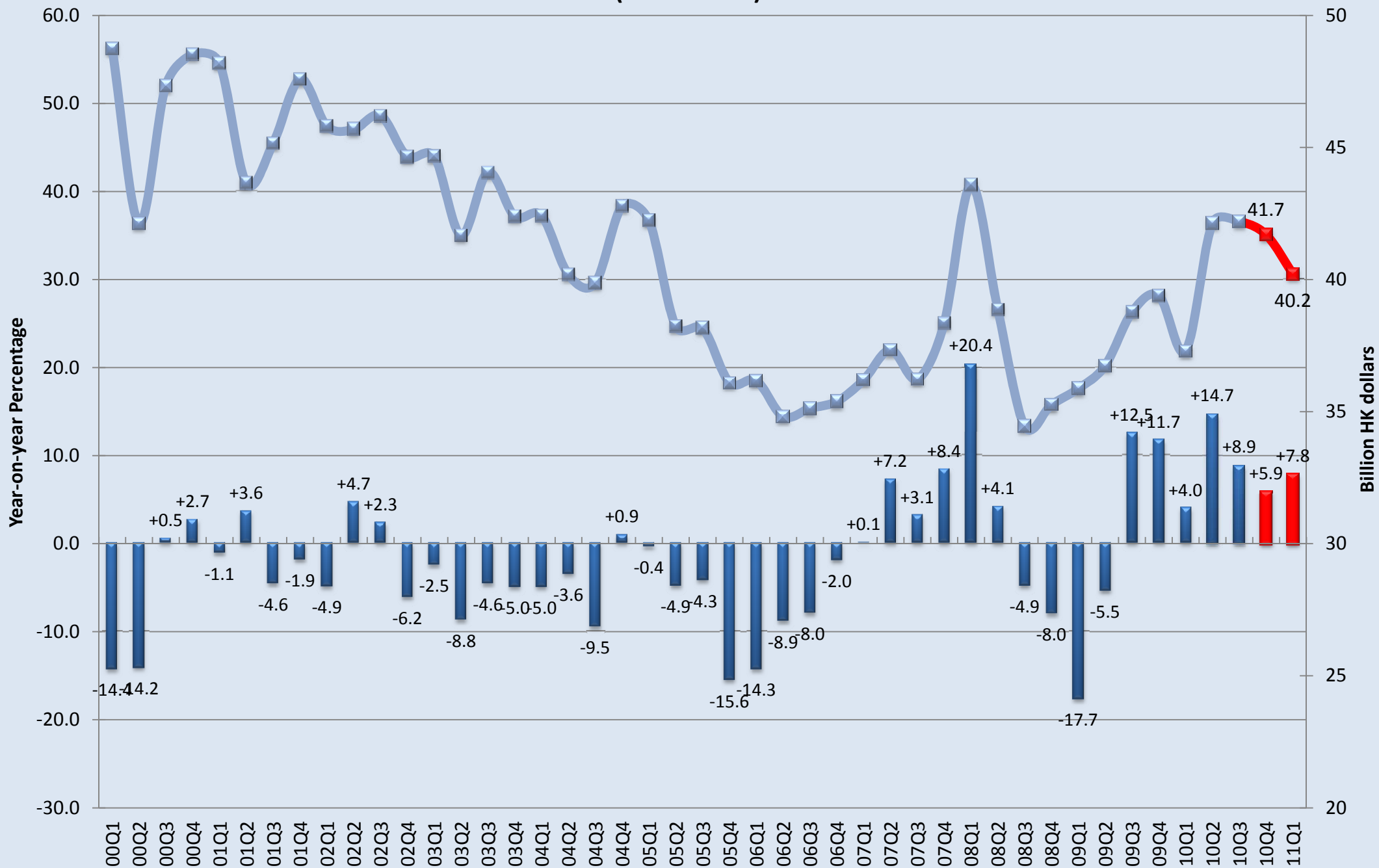
External Trade Balance of Goods and Services (Percentage of GDP, 2008 HK Dollars)



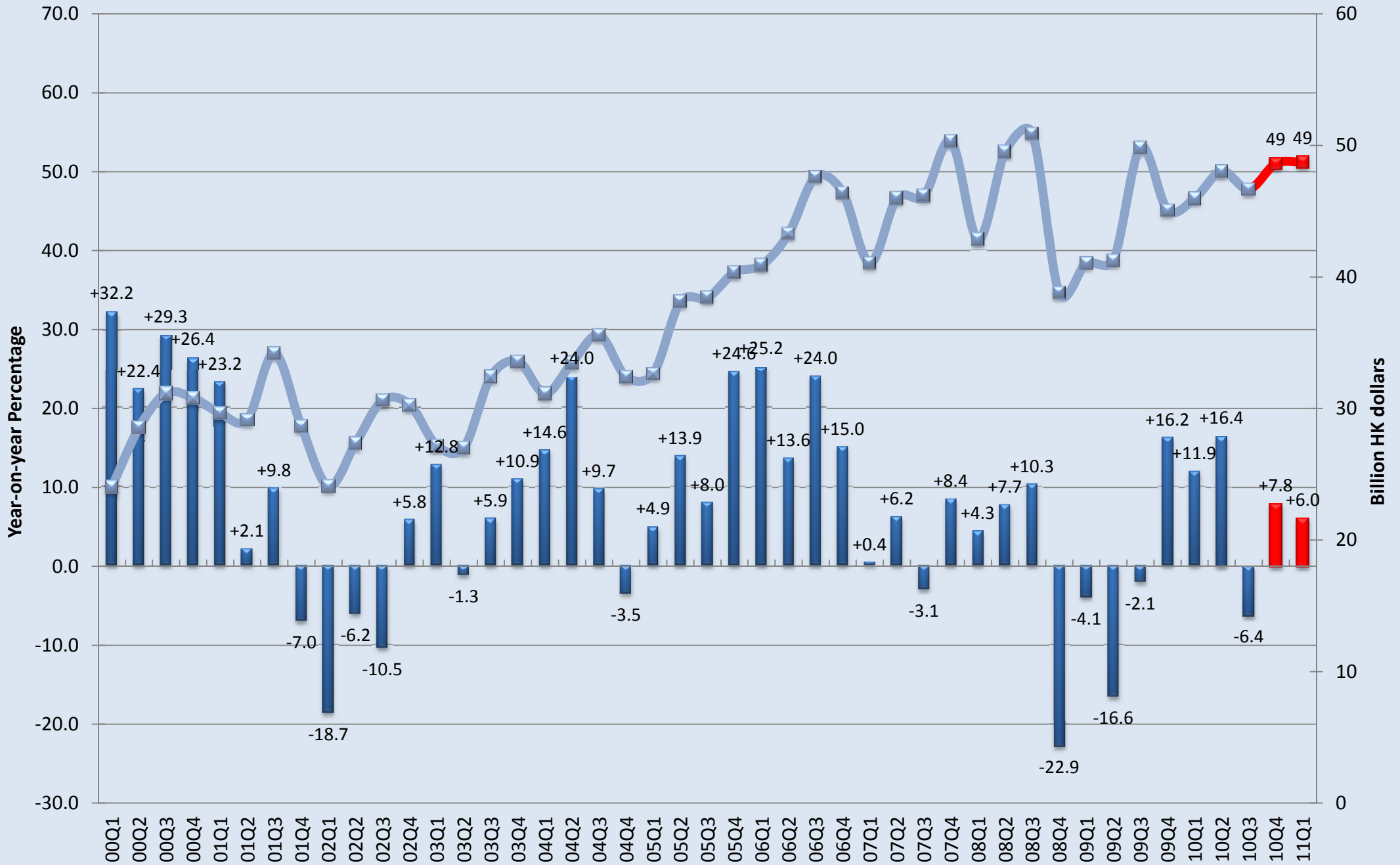
Gross Domestic Fixed Capital Formation (2008 Prices)



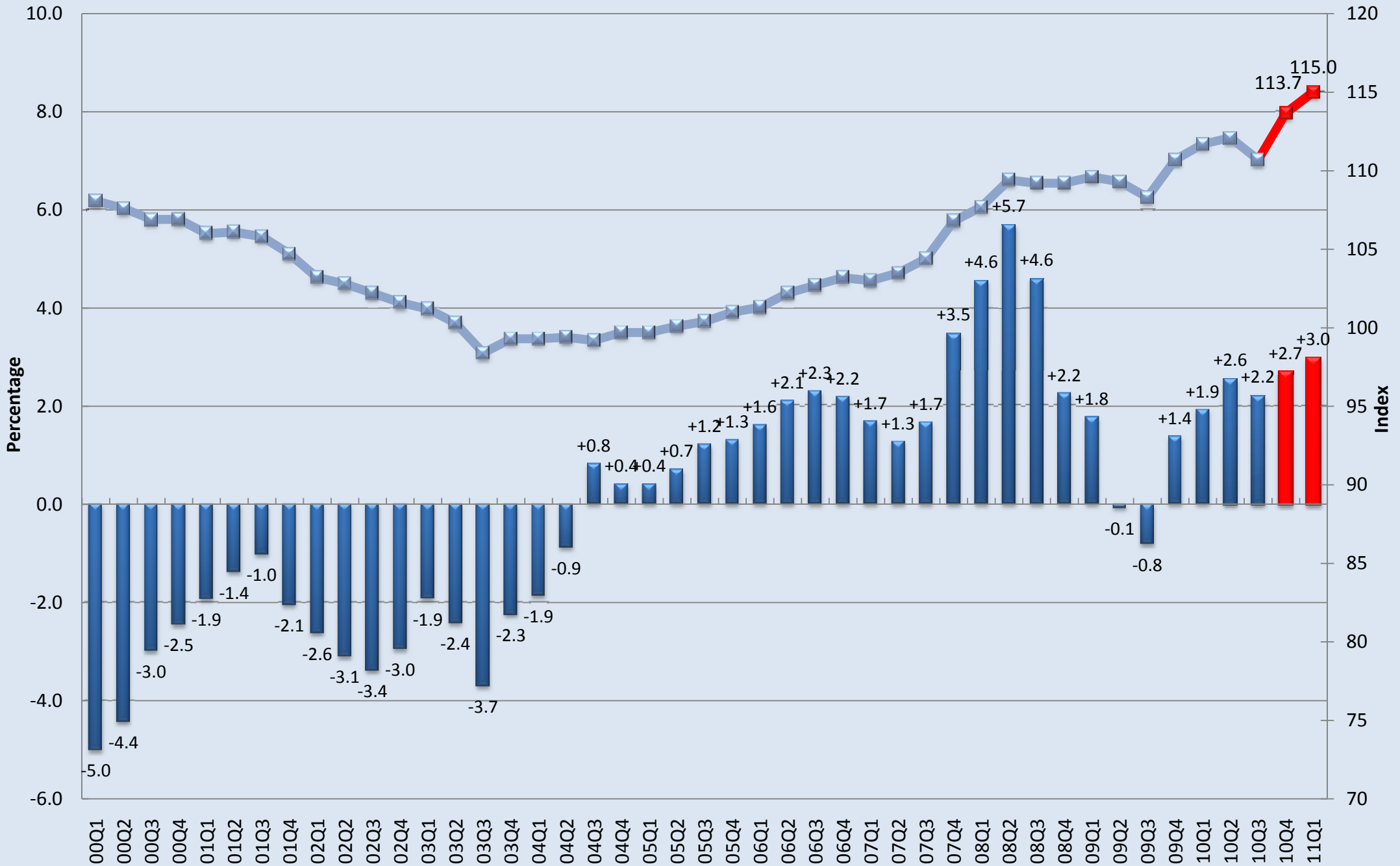
Investment in Land and Construction (2008 Prices)



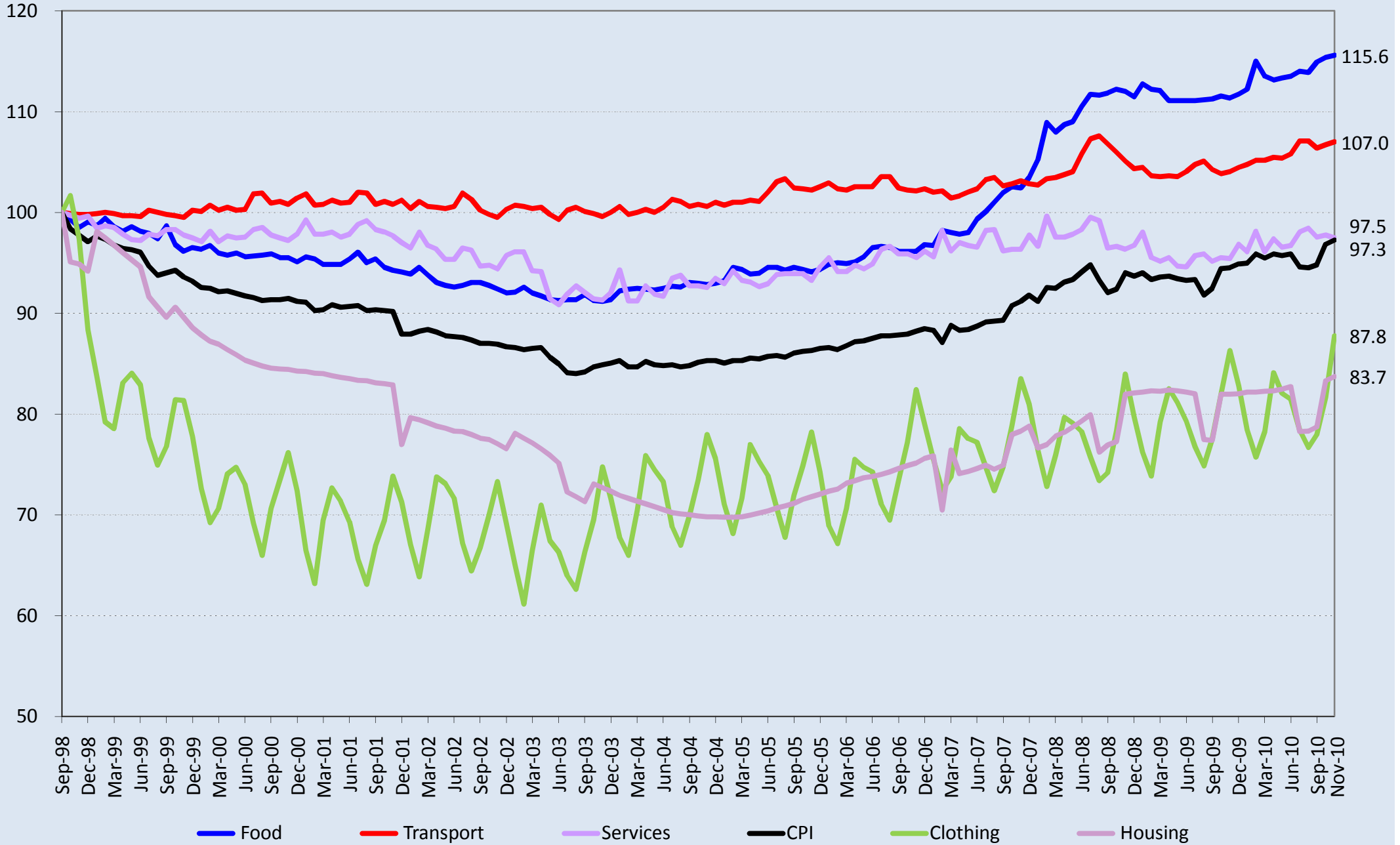
Investment in Machinery, Equipment & Computer Software (2008 Prices)



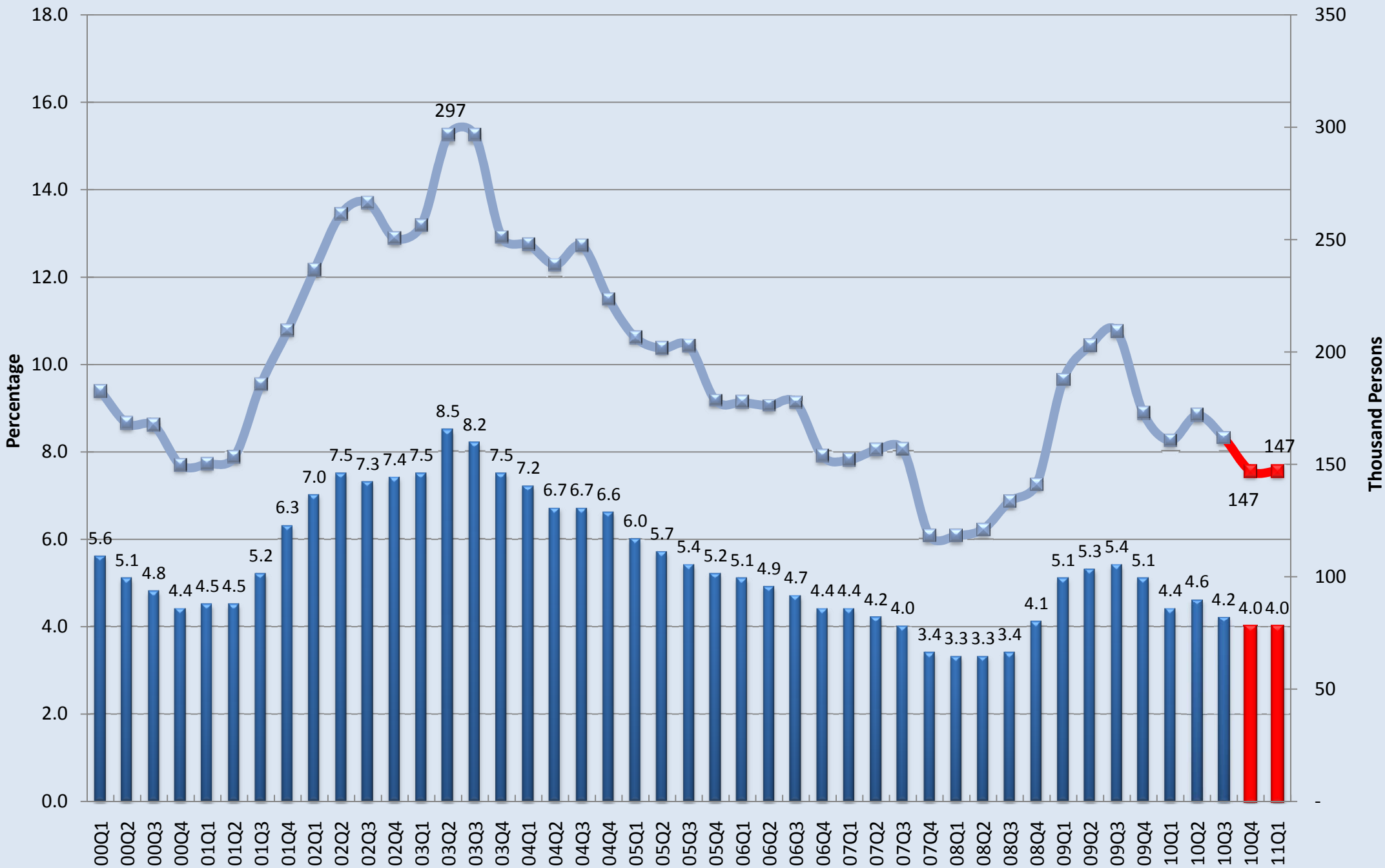
Consumer Price Index (10/04-09/05=100)



Composite Consumer Price Index (Sept 1998 = 100)

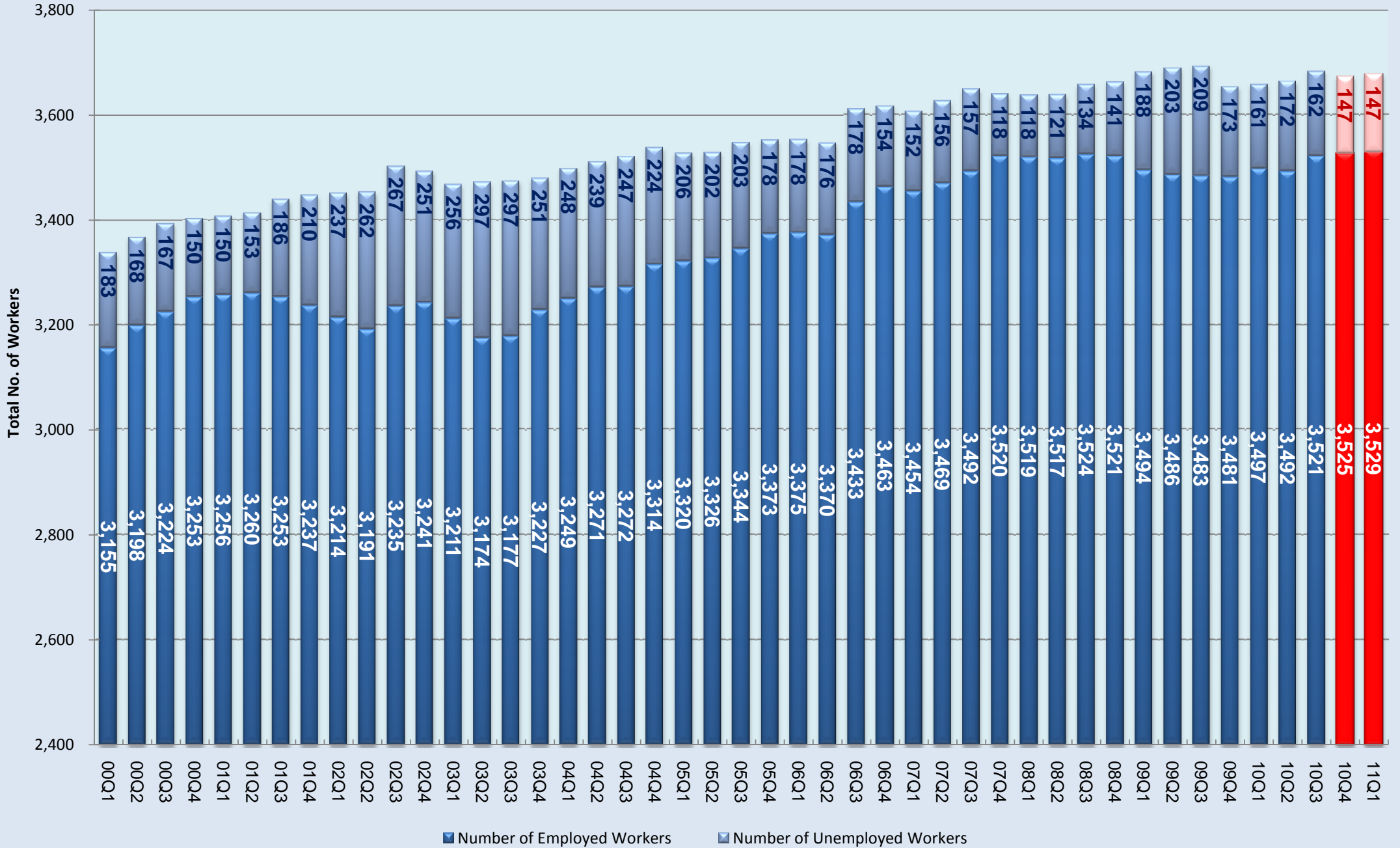


Unemployment



Workers Vs Jobs

(in thousands)



A low-angle photograph of a building with a clock tower and palm trees against a clear blue sky. The building is on the right side, and the palm trees are on the left. The sky is a clear, bright blue. The text is overlaid on the image.

HONG KONG MACROECONOMIC FORECAST PROJECT

Our quarterly forecasts
can be accessed at

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