



High Frequency Macroeconomic Forecast

Second Quarter 2011

APEC Studies Programme
HK Institute of Economics & Business Strategy
The University of Hong Kong
March 30, 2011
<http://www.hiebs.hku.hk/apec/>

High Frequency Macroeconomic Forecasts

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Current Quarter Model Forecast
(Percentage)

	2010			2011	
	Q3	Q4	Annual	Q1 (forecast)	Q2 (forecast)
Gross Domestic Product	6.7	6.2	6.8	6.3	5.9
Private Consumption Expenditure	4.9	7.1	5.8	6.0	5.6
Government Consumption Expenditure	3.1	1.8	2.7	3.0	3.0
Total Exports of Goods & Services	19.7	8.6	16.8	15.1	11.3
Total Imports of Goods & Services	16.0	7.5	17.3	12.6	10.4
Gross Fixed Capital Formation	0.2	8.8	8.1	9.5	8.2
Unemployment Rate	4.2	4.0	4.3	3.6	3.5

Date of Forecast: March 29, 2011

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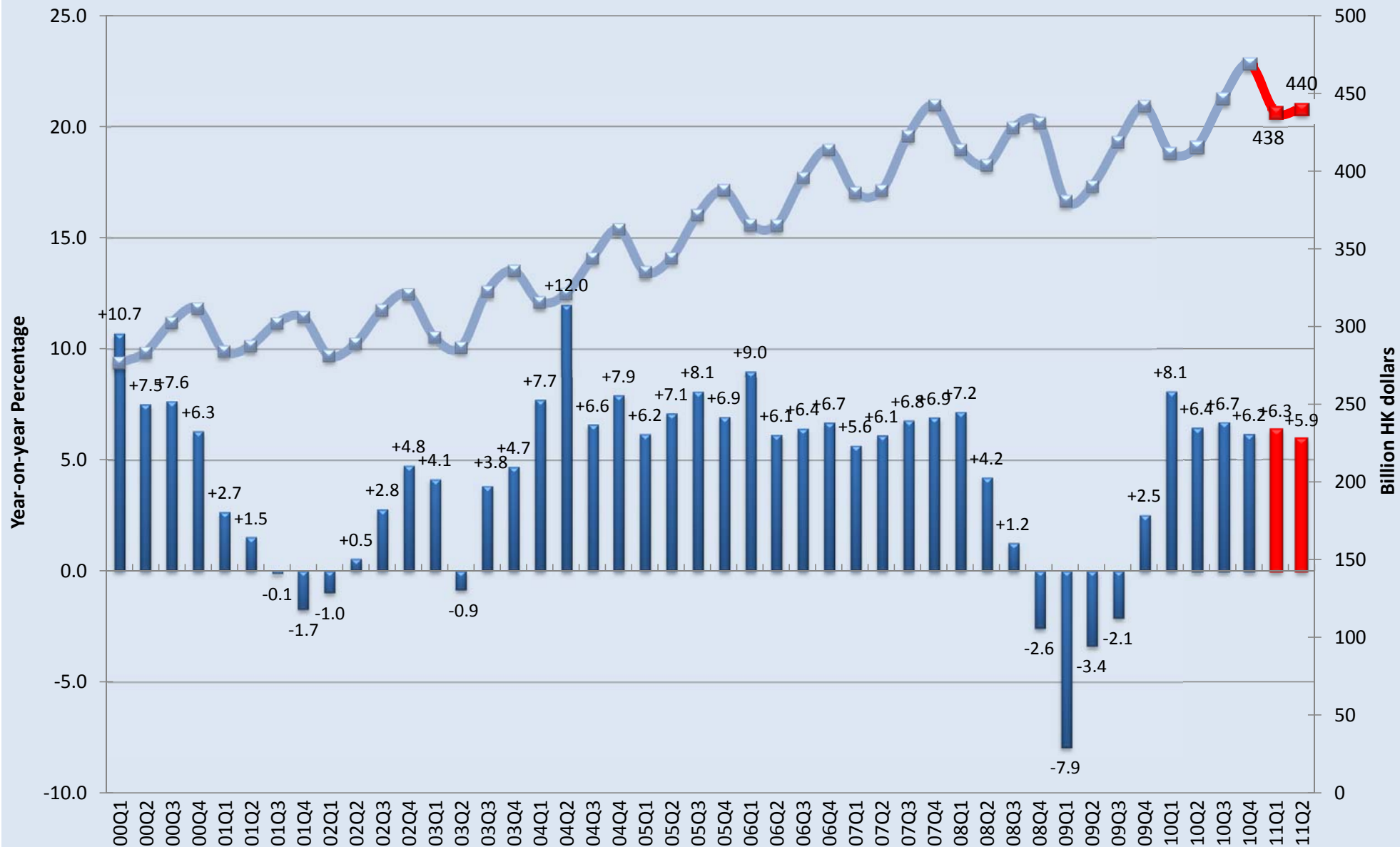
Current Quarter Model Forecast

Contribution to total GDP Growth (Percentage Points)

	2010			2011	
	Q3	Q4	Annual	Q1 (forecast)	Q2 (forecast)
Gross Domestic Product	6.7	6.2	6.8	6.3	5.9
Private Consumption Expenditure	3.0	4.4	3.6	3.8	3.7
Government Consumption Expenditure	0.3	0.1	0.2	0.3	0.2
Net Exports of Goods & Services	8.4	2.9	0.3	5.1	2.3
Gross Fixed Capital Formation	0.0	1.6	1.6	1.9	1.8
Changes in Inventories	-5.0	-2.9	1.0	-4.7	-2.0

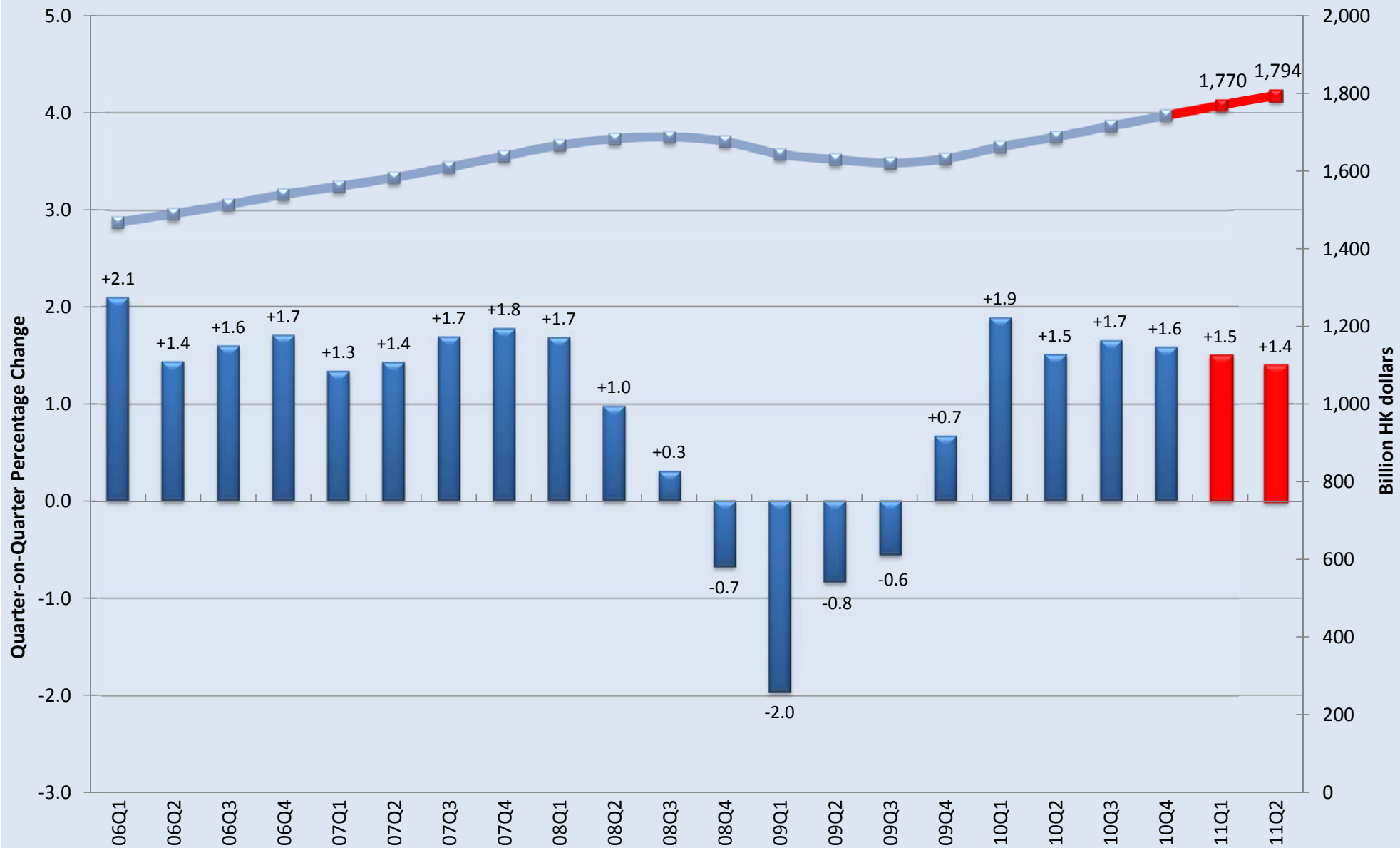
Date of Forecast: March 29, 2011

Real Gross Domestic Product (2008 Prices)

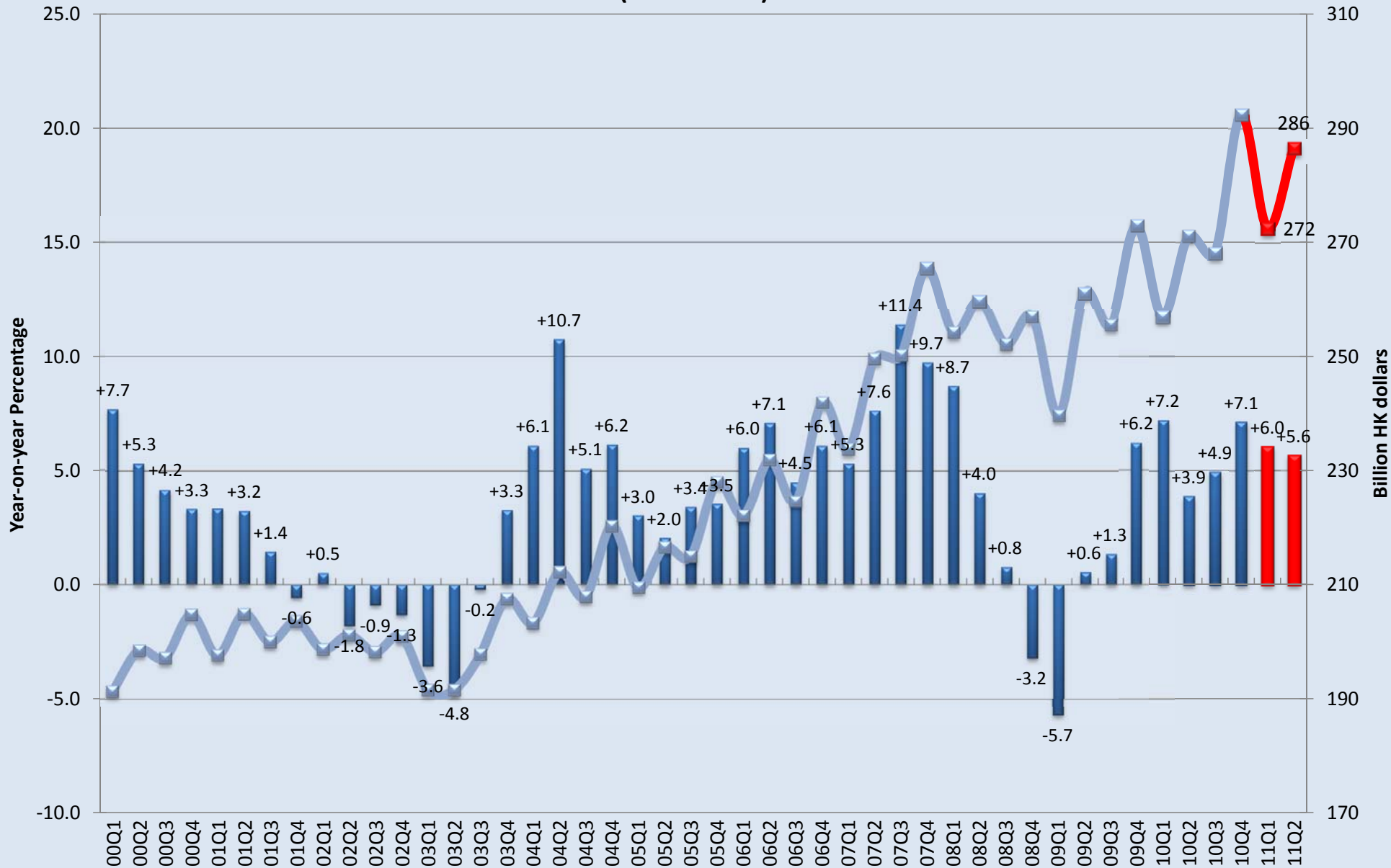


Real Gross Domestic Product

(Rolling Sums in 2008 Billion HKD, 4 quarters)

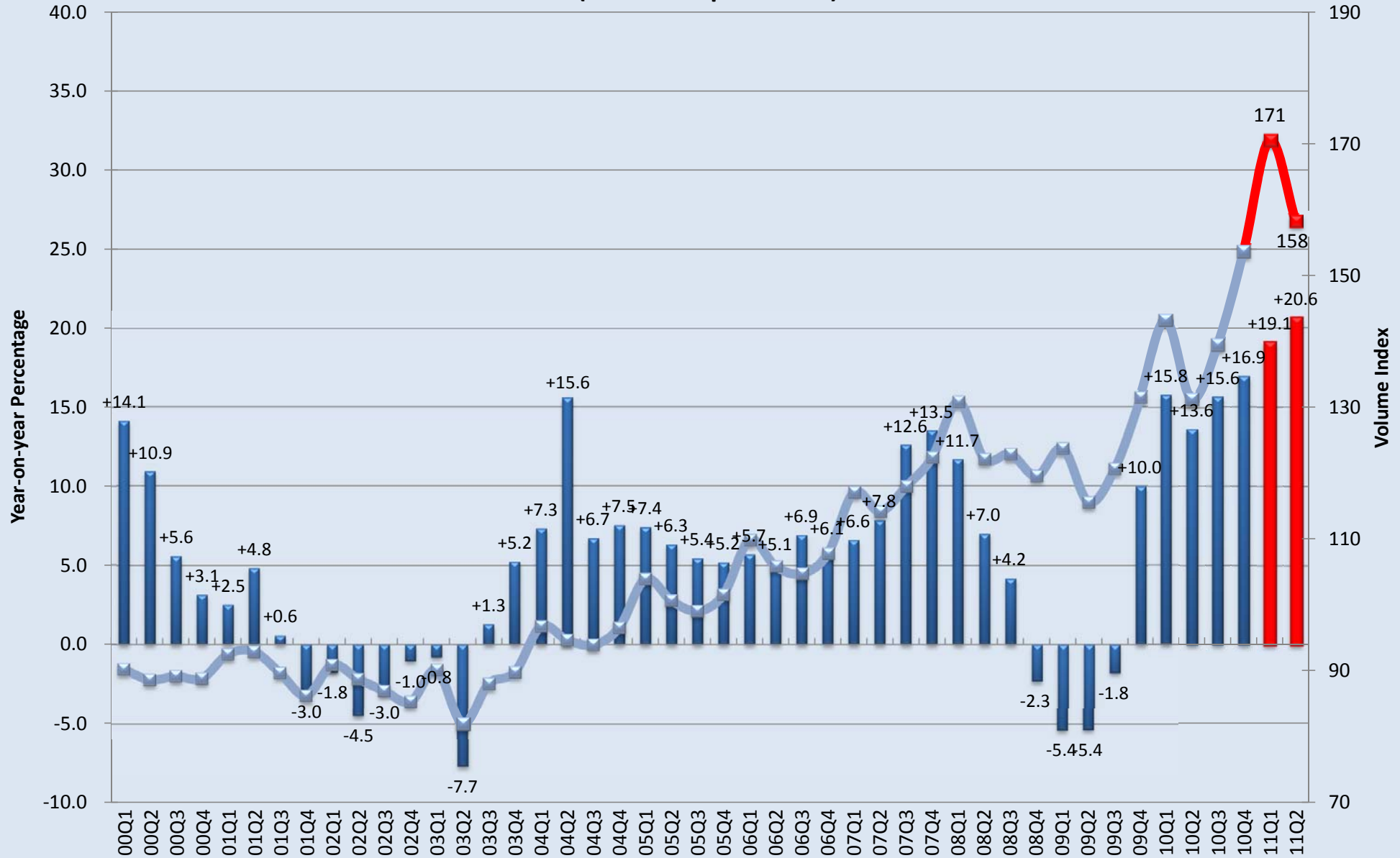


Private Consumption Expenditure (2008 Prices)

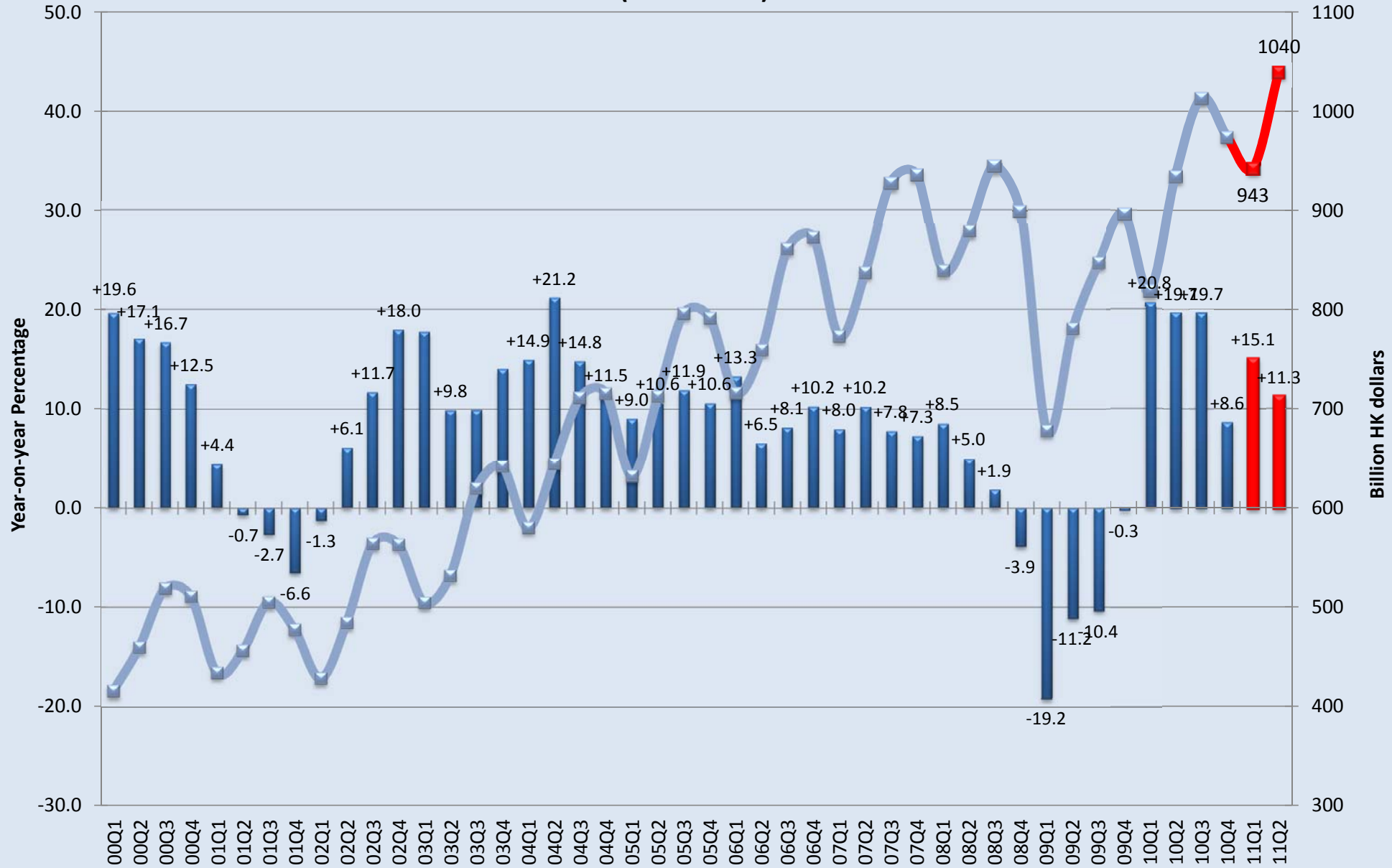


Retail Sales Volume

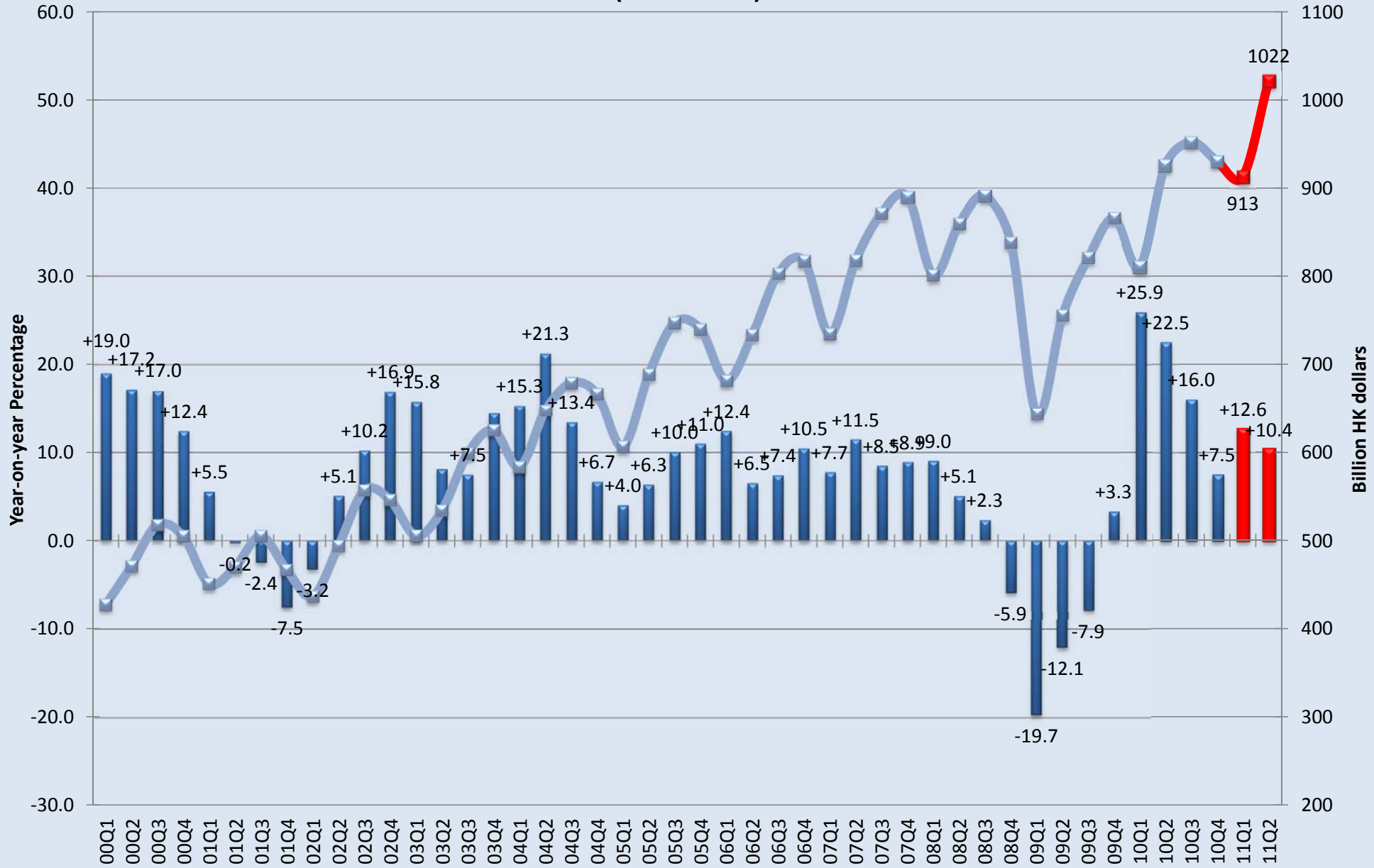
(Oct 04 - Sep 05 = 100)



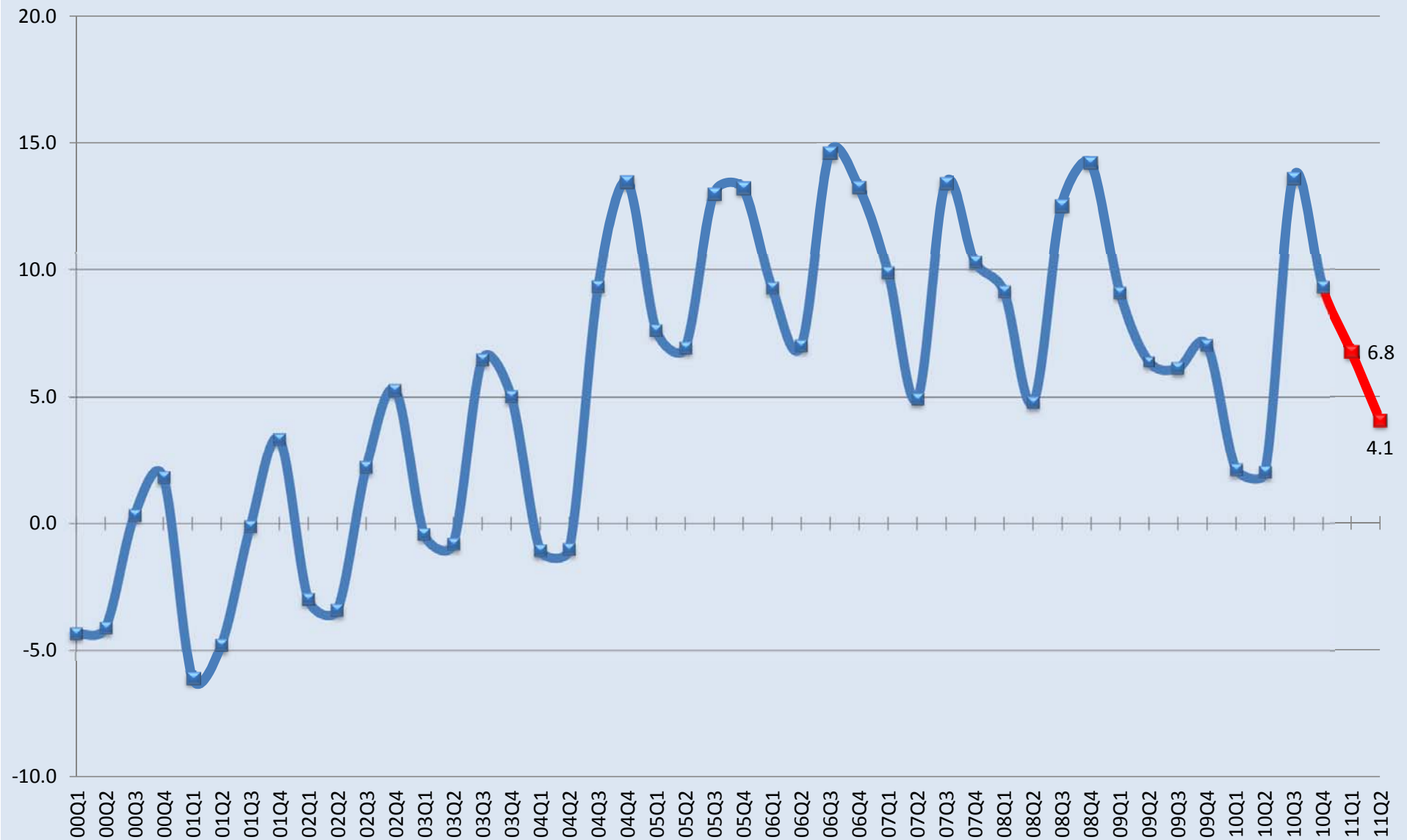
Total Exports of Goods & Services (2008 Prices)



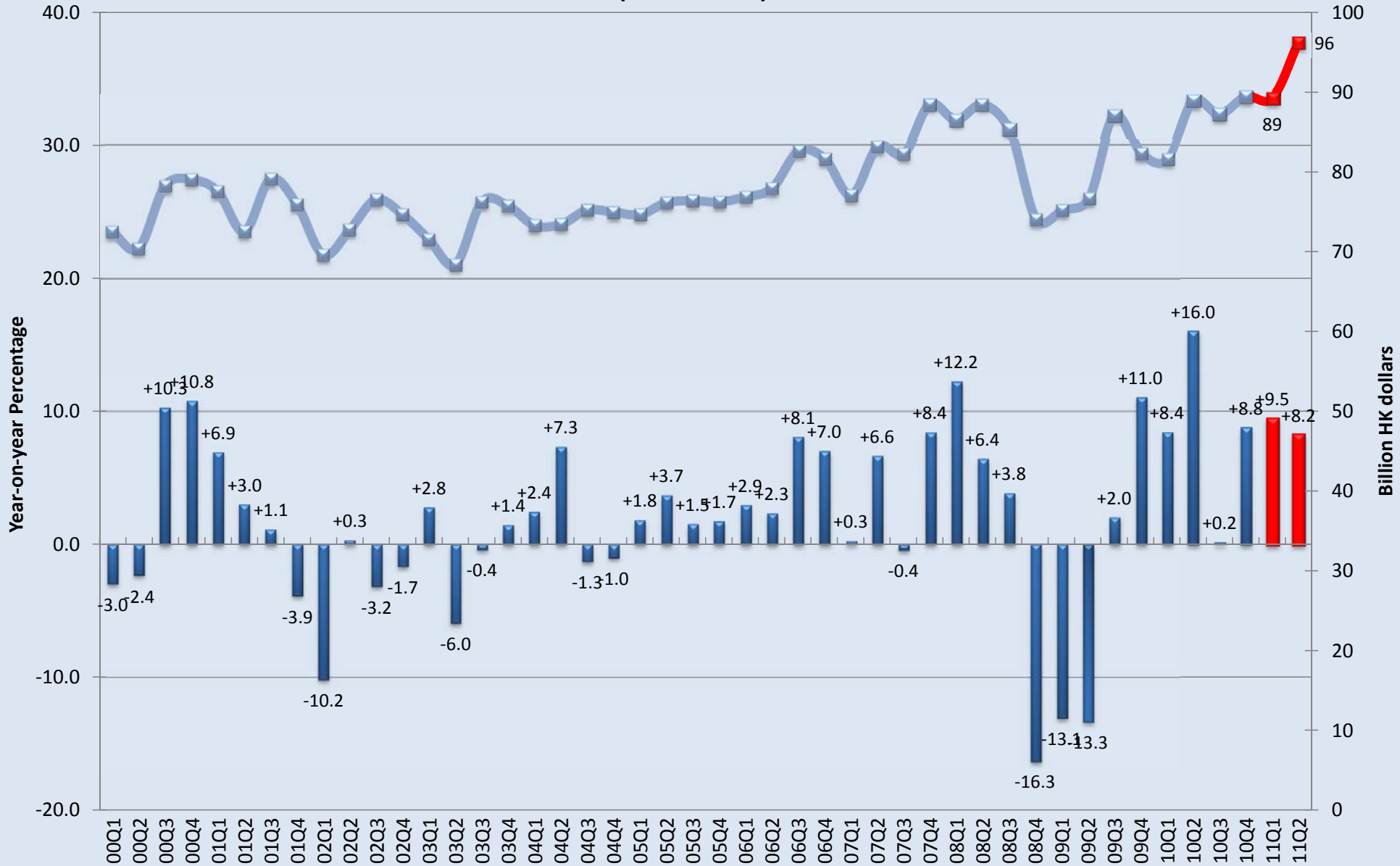
Total Imports of Goods & Services (2008 Prices)



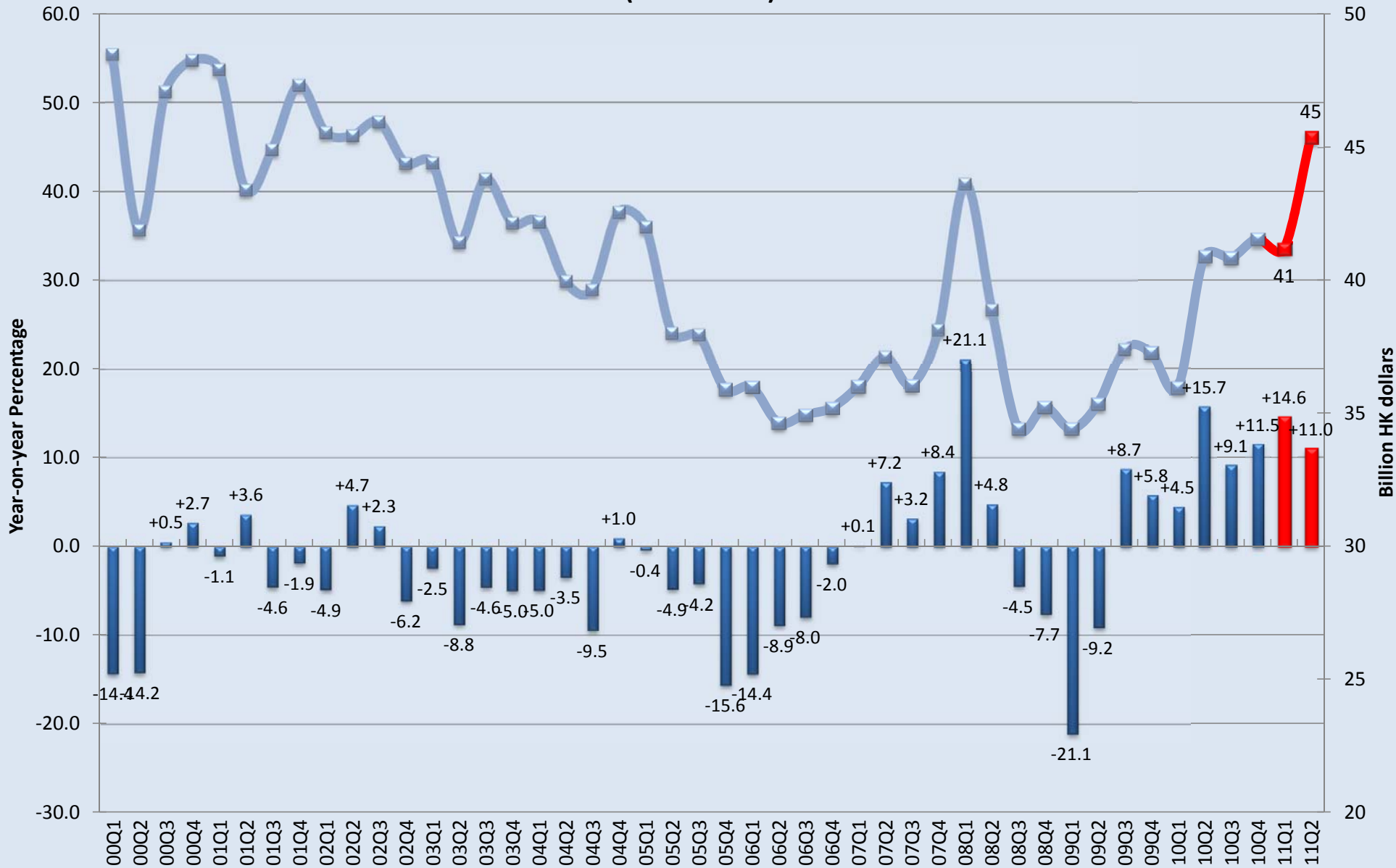
External Trade Balance of Goods and Services
(Percentage of GDP, 2008 HK Dollars)



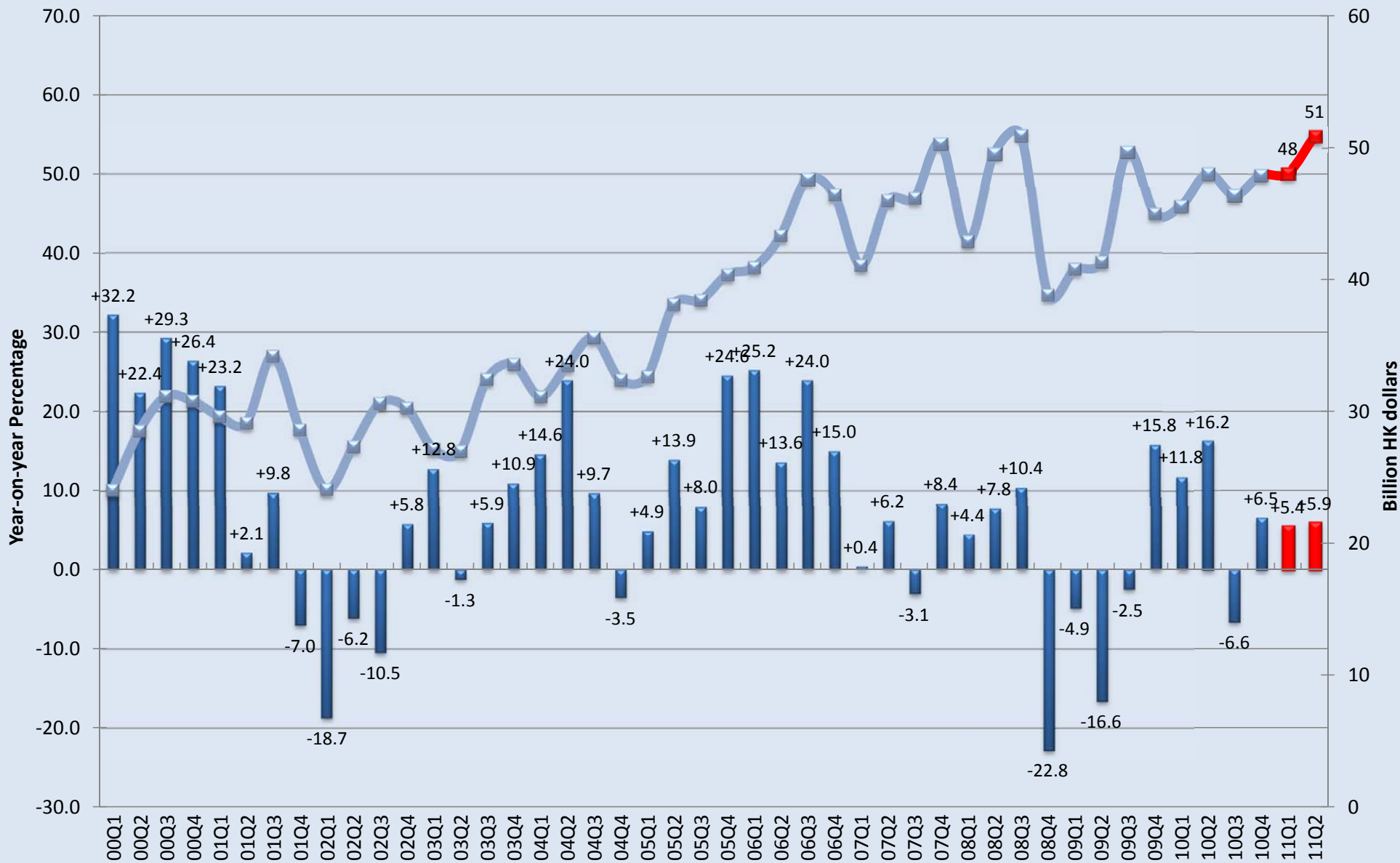
Gross Domestic Fixed Capital Formation (2008 Prices)



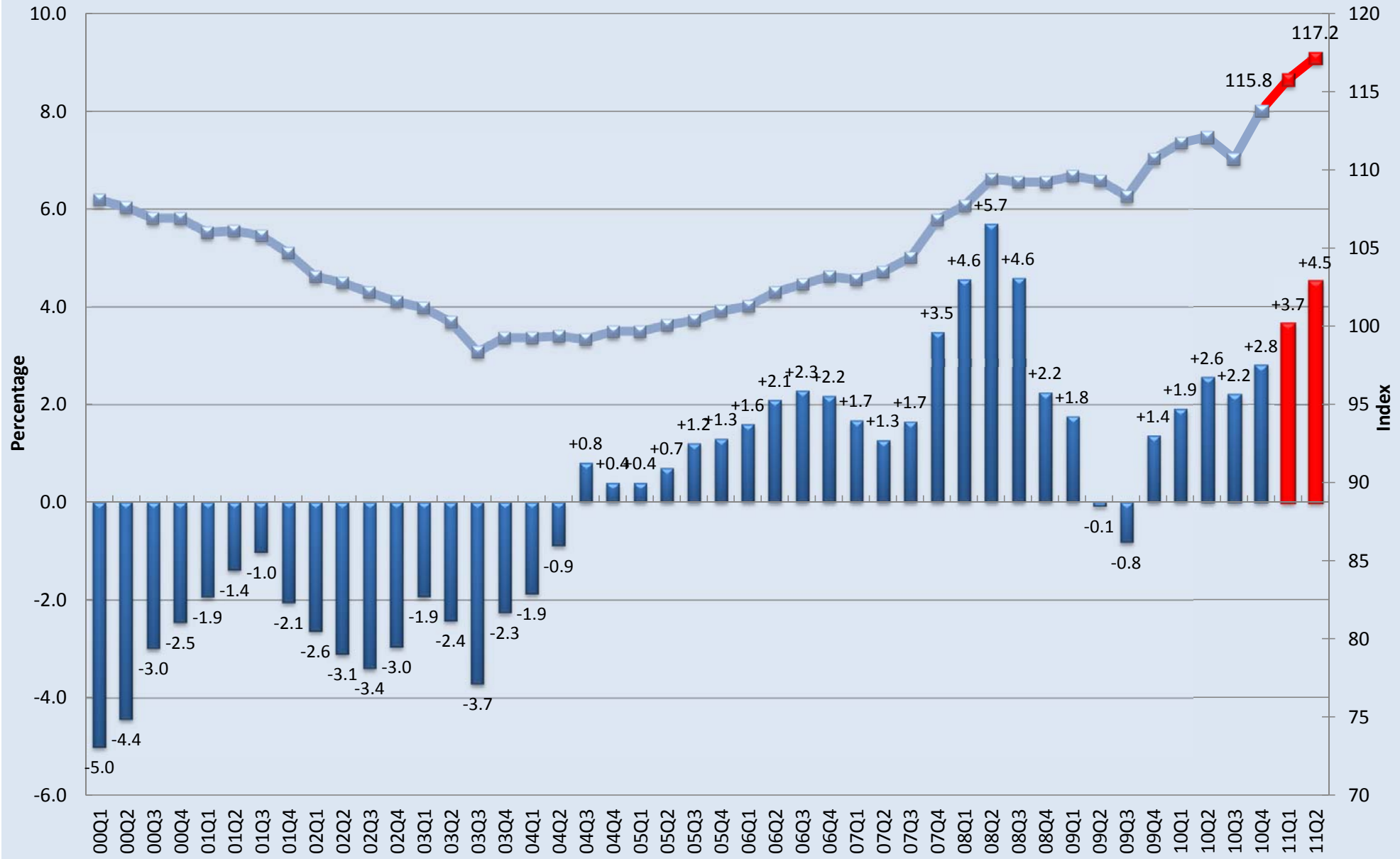
Investment in Land and Construction (2008 Prices)



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

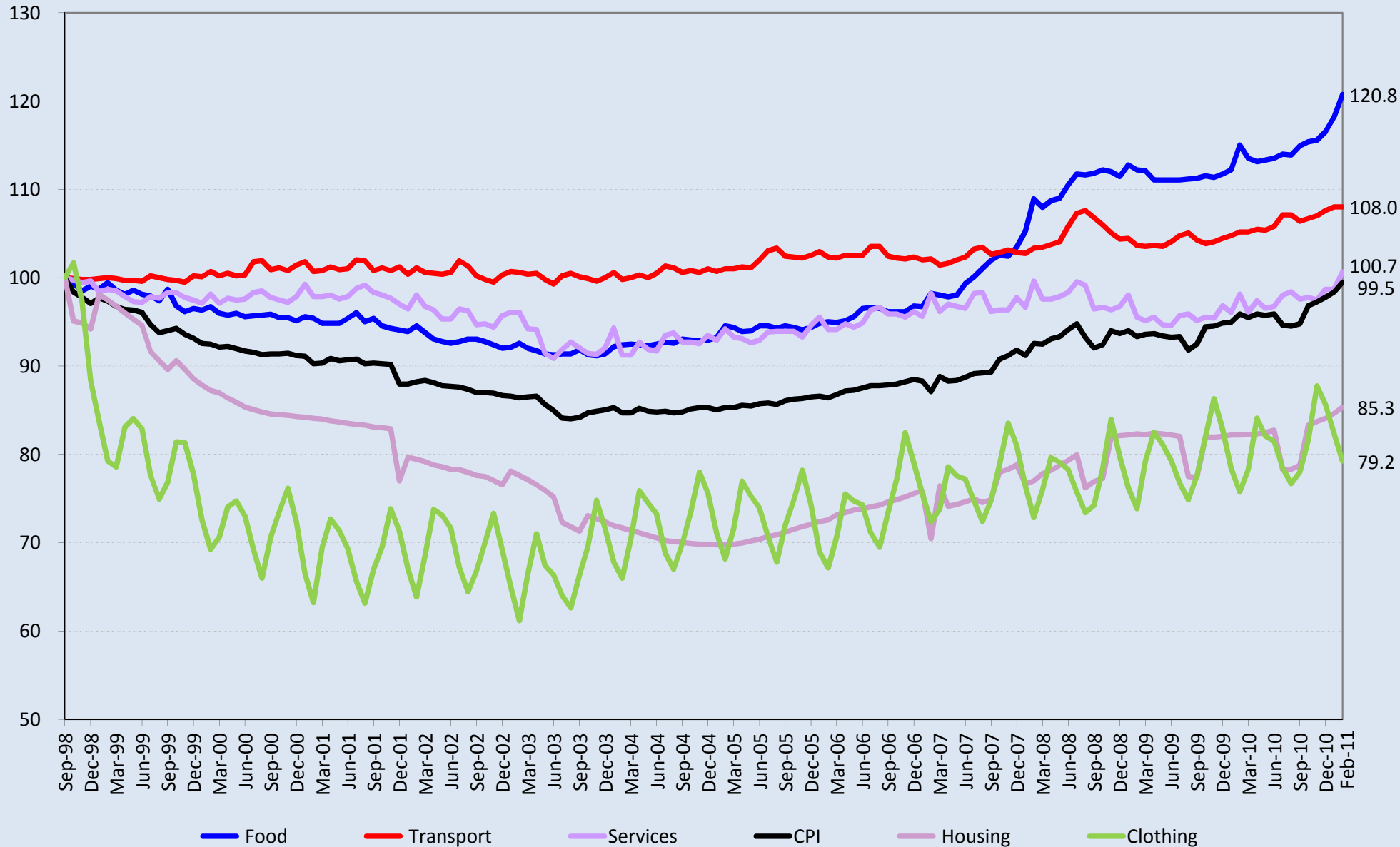


Consumer Price Index (10/04-09/05=100)

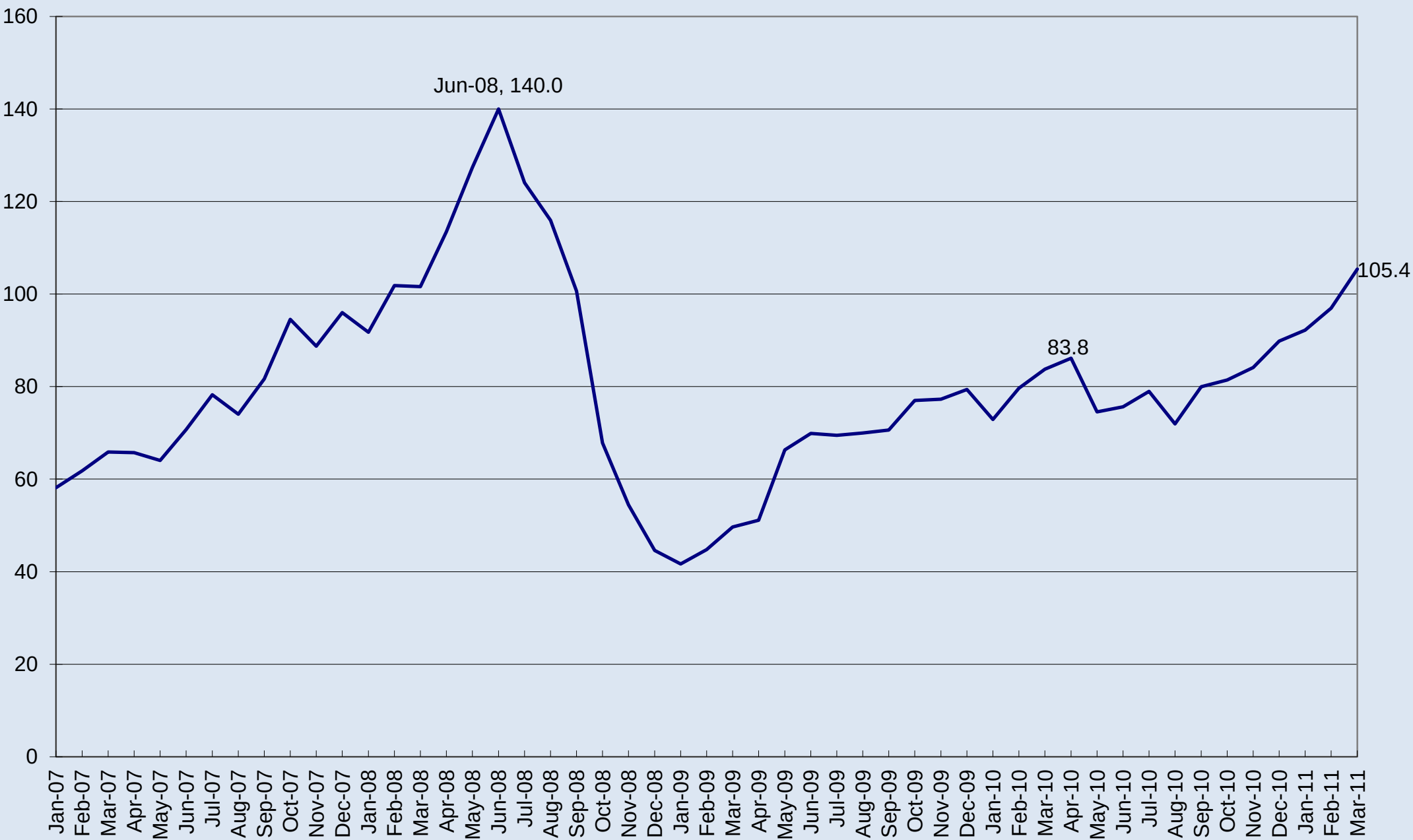


Composite Consumer Price Index

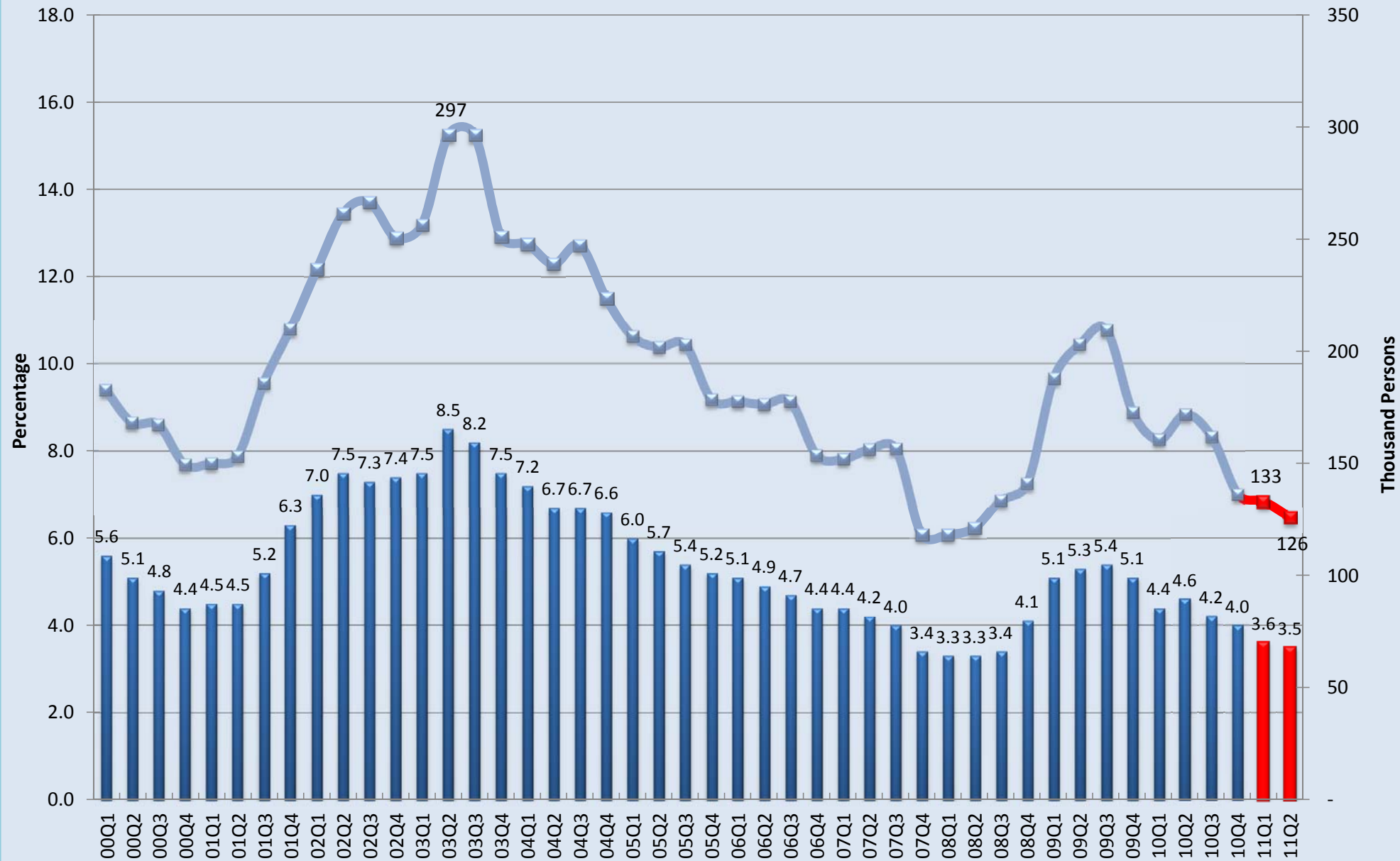
(Sept 1998 = 100)



Crude Oil Spot Prices (WTI, USD per Barrel)

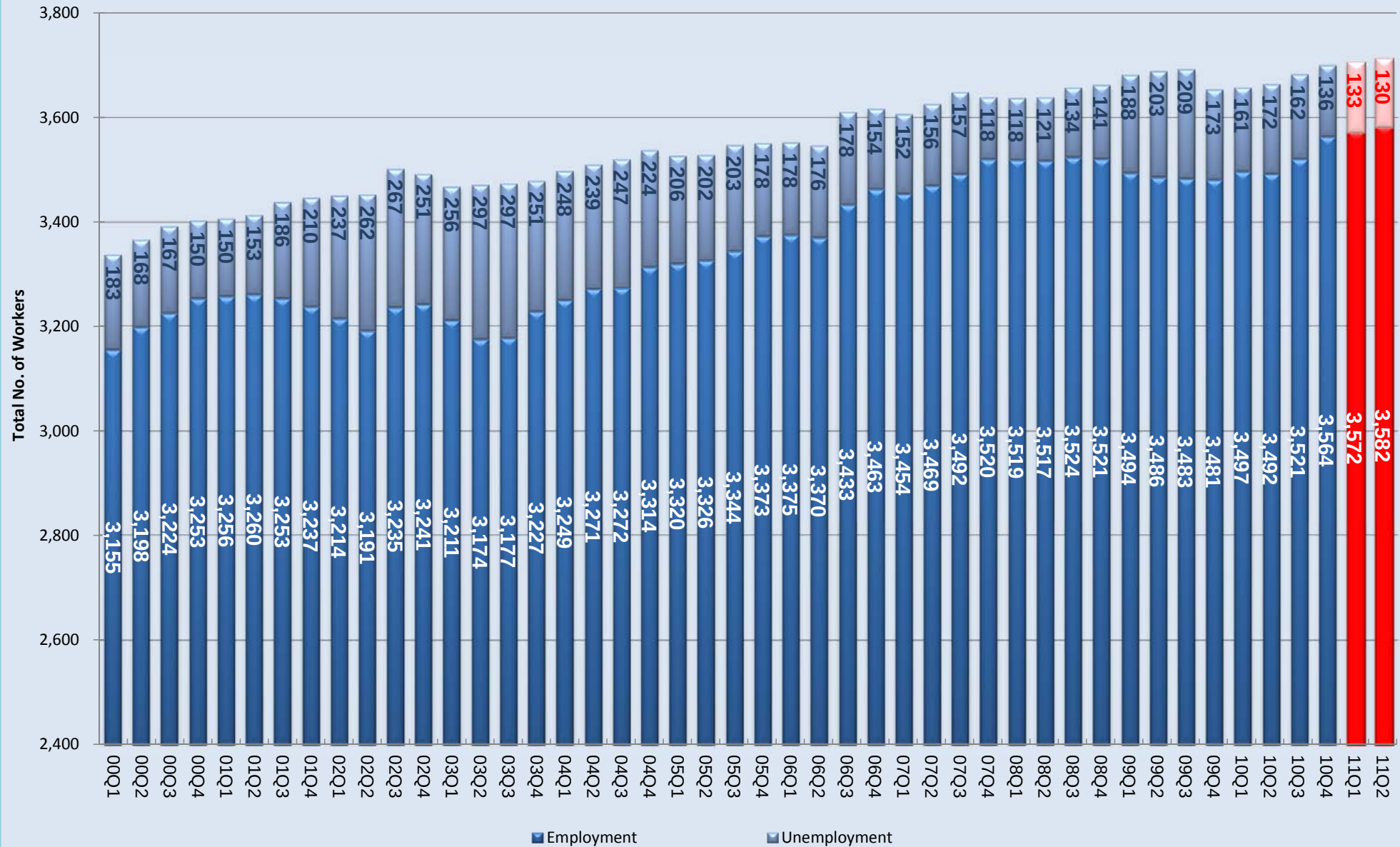


Unemployment



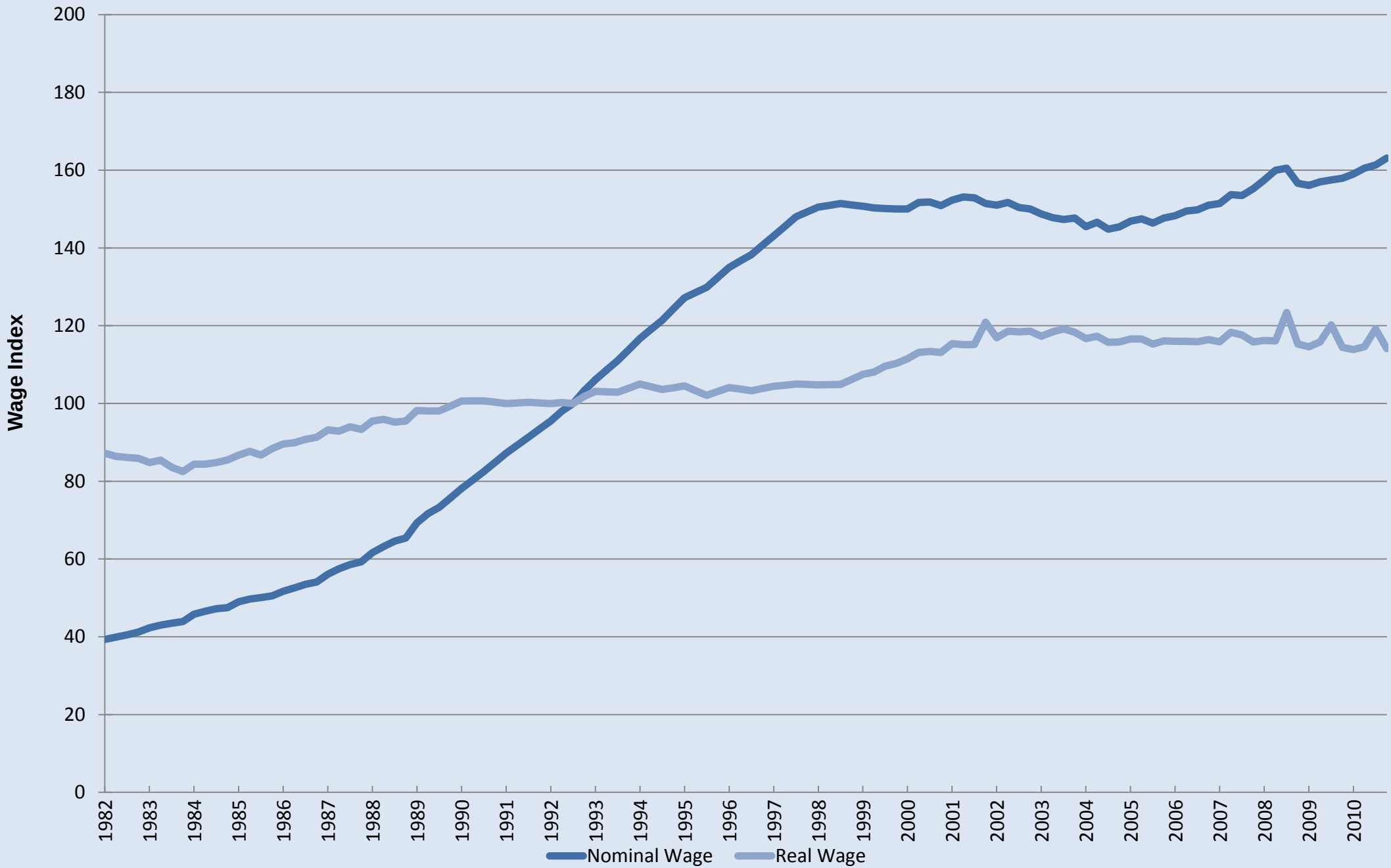
Workers Vs Jobs

(in thousands)



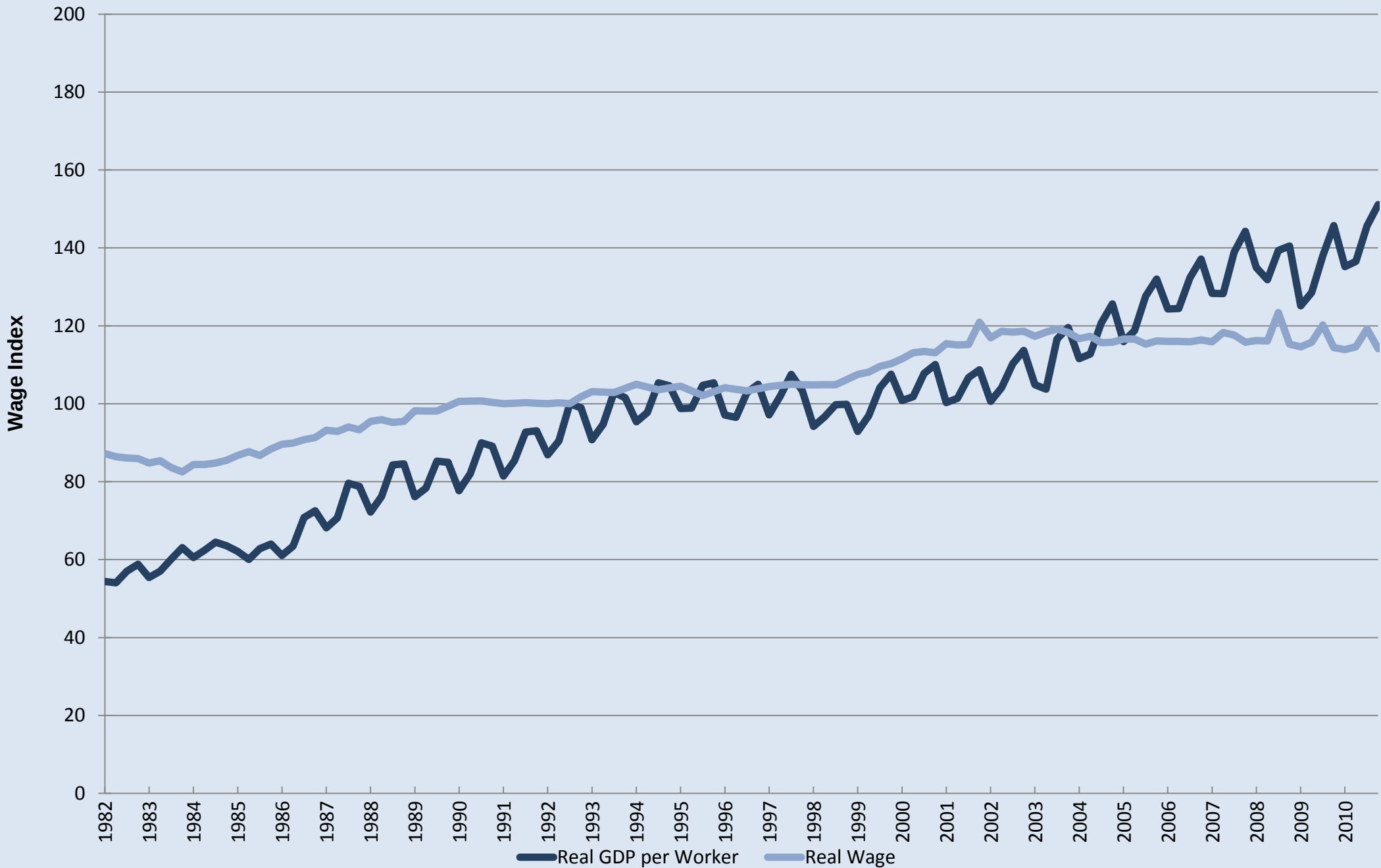
Nominal and Real Wage Index

(Sep 92 = 100)

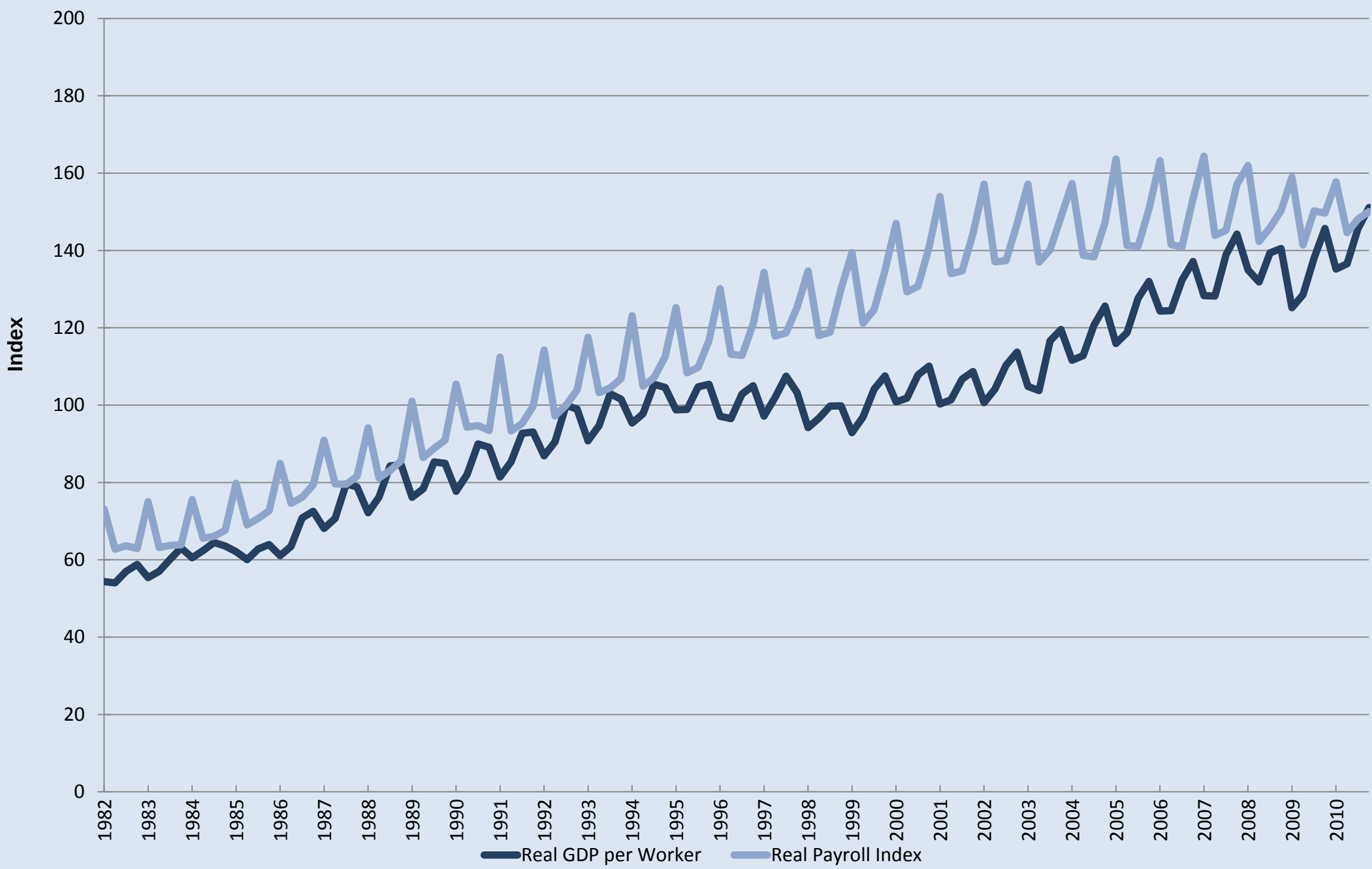


Real GDP per Employed Worker and Real Wage Index

(Sep 92 = 100)

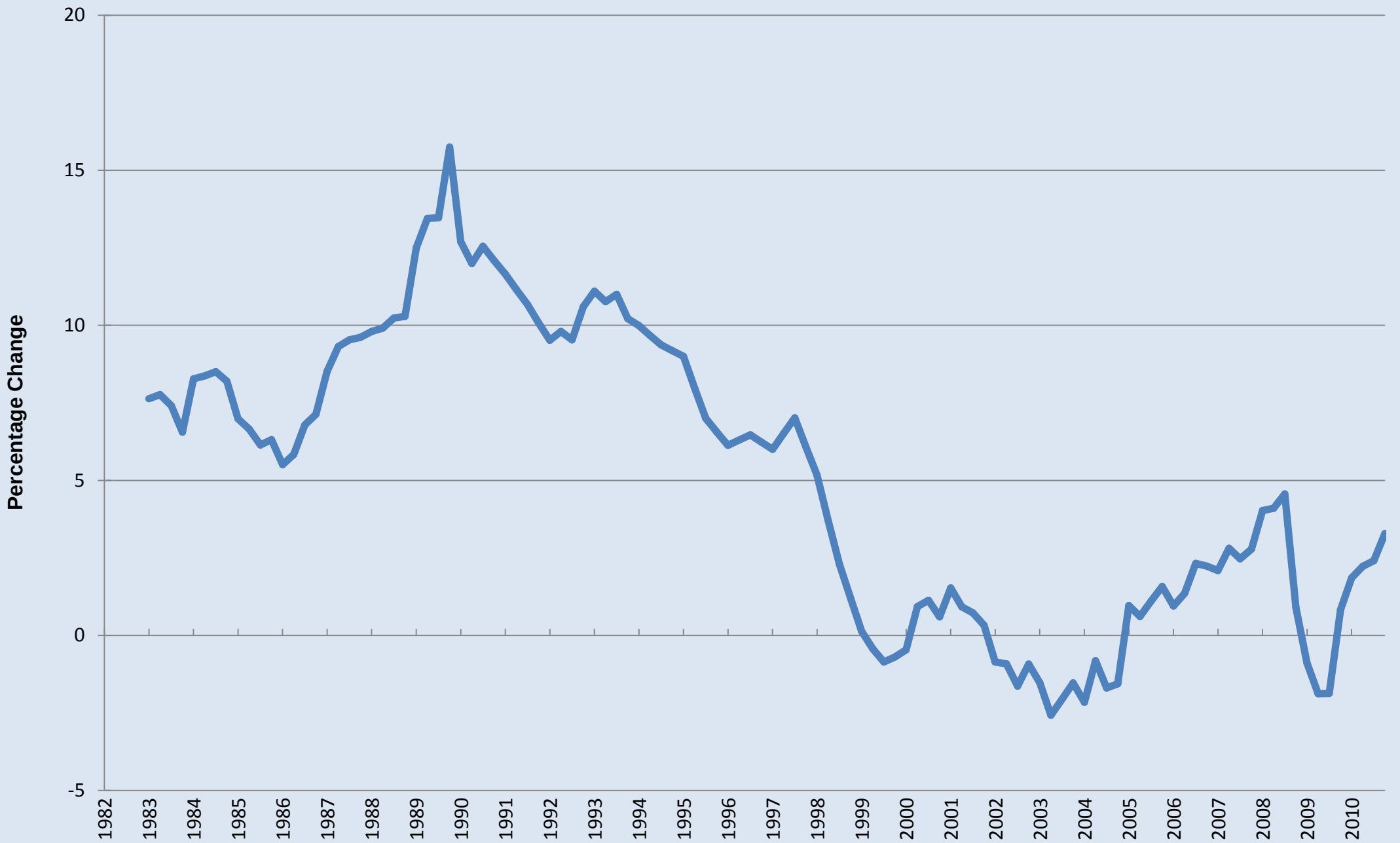


Real GDP per Employed Worker and Real Salary Index
(Sep 92 = 100)



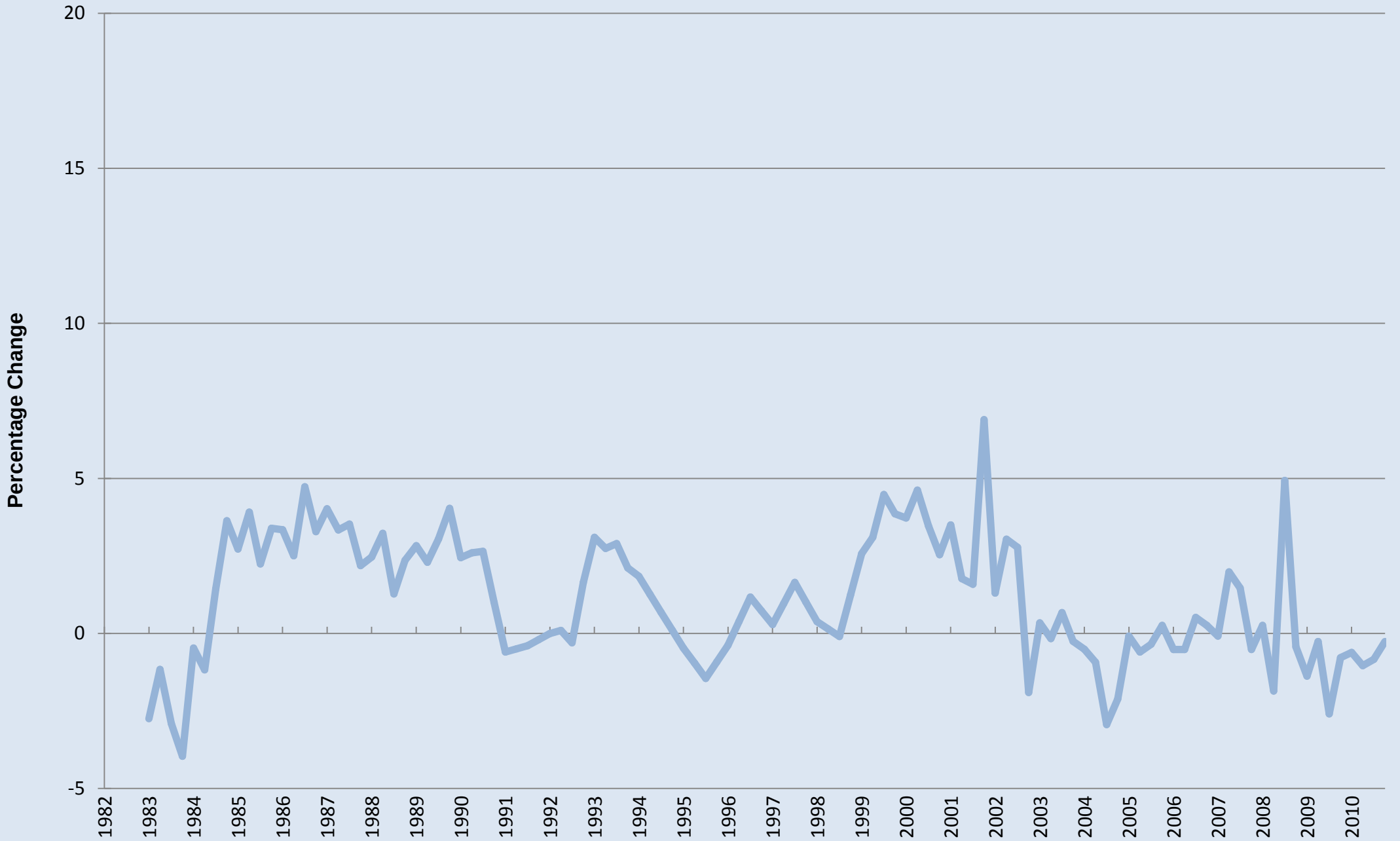
Nominal Wage Index

(YOY Percentage Change)



Real Wage Index

(YOY Percentage Change)



HONG KONG MACROECONOMIC FORECAST PROJECT

Our quarterly forecasts
can be accessed at

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