



High Frequency Macroeconomic Forecast

Fourth Quarter 2011

APEC Studies Programme
HK Institute of Economics & Business Strategy
The University of Hong Kong
October 12, 2011
<http://www.hiebs.hku.hk/apec/>

High Frequency Macroeconomic Forecasts

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Current Quarter Model Forecast
(Percentage)

	2011				
	Q1	Q2	Q3 (forecast)	Q4 (forecast)	Annual (forecast)
Gross Domestic Product	7.5	5.1	4.3	3.3	5.0
Private Consumption Expenditure	8.0	9.2	7.5	6.3	7.7
Government Consumption Expenditure	2.6	1.4	3.0	3.0	2.5
Total Exports of Goods & Services	15.1	1.7	1.9	6.1	5.8
Total Imports of Goods & Services	11.9	2.6	3.9	6.7	6.1
Gross Fixed Capital Formation	-0.3	8.1	5.8	4.0	4.5
Unemployment Rate	3.4	3.5	3.2	3.4	3.4

Date of Forecast: October 6, 2011

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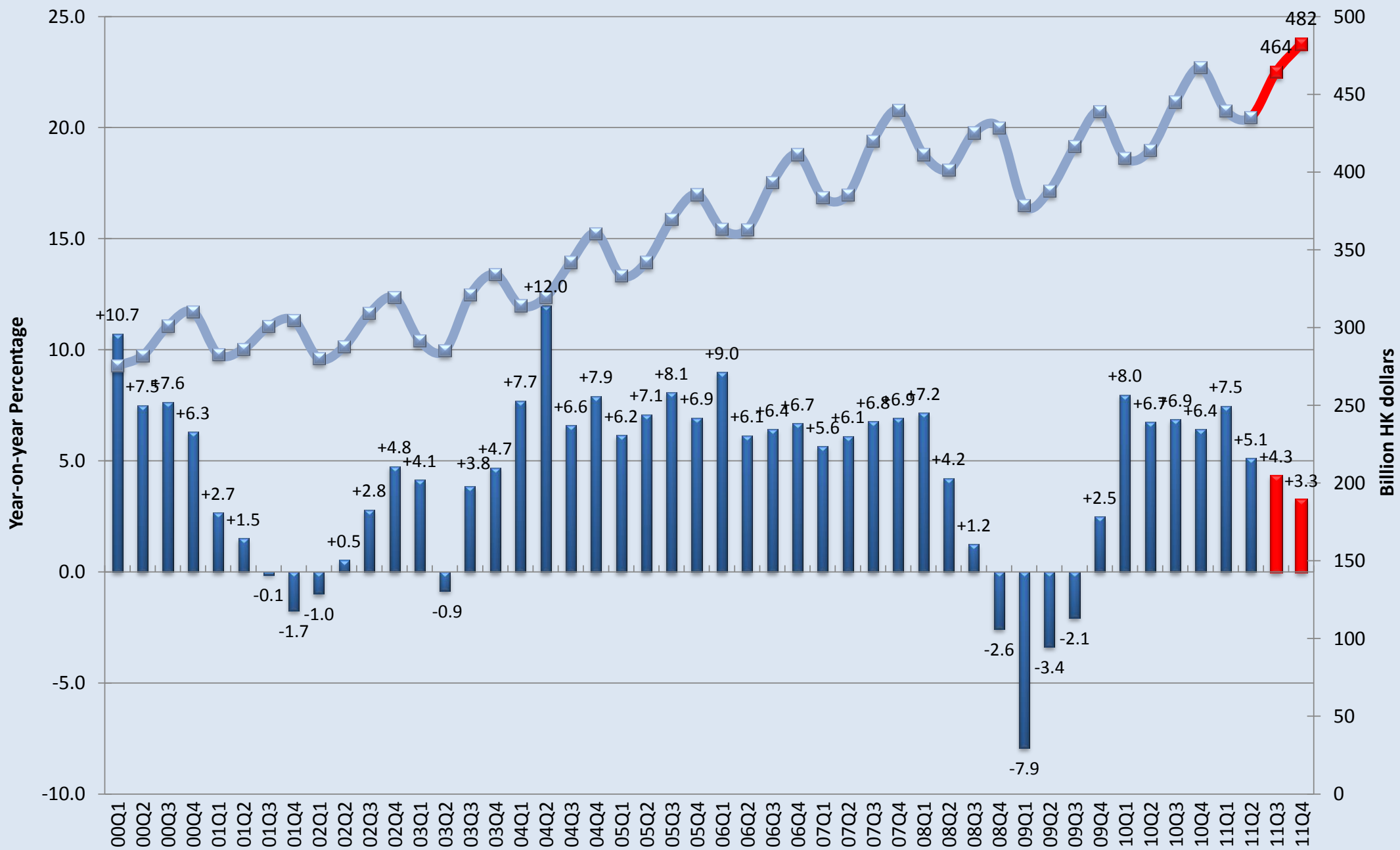
Current Quarter Model Forecast

Contribution to total GDP Growth (Percentage Points)

	2011				
	Q1	Q2	Q3 (forecast)	Q4 (forecast)	Annual (forecast)
Gross Domestic Product	7.5	5.1	4.3	3.3	5.0
Private Consumption Expenditure	4.9	5.9	4.5	3.9	4.8
Government Consumption Expenditure	0.3	0.1	0.2	0.2	0.2
Net Exports of Goods & Services	6.6	-2.0	-4.0	-0.5	-0.1
Gross Fixed Capital Formation	-0.1	1.7	1.1	0.8	0.9
Changes in Inventories	-4.3	-0.7	2.5	-1.2	-0.9

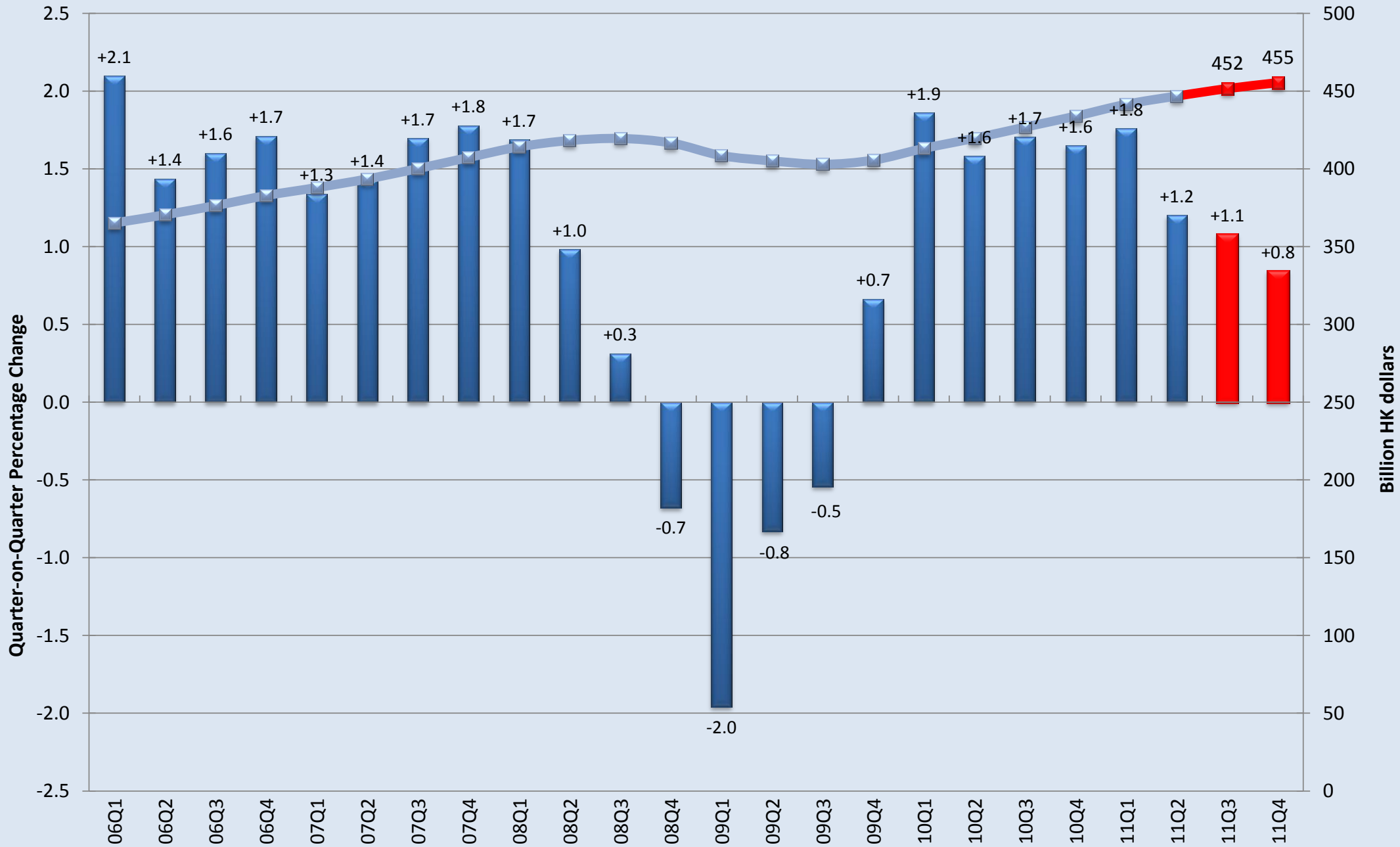
Date of Forecast: October 6, 2011

Real Gross Domestic Product (2009 Prices)

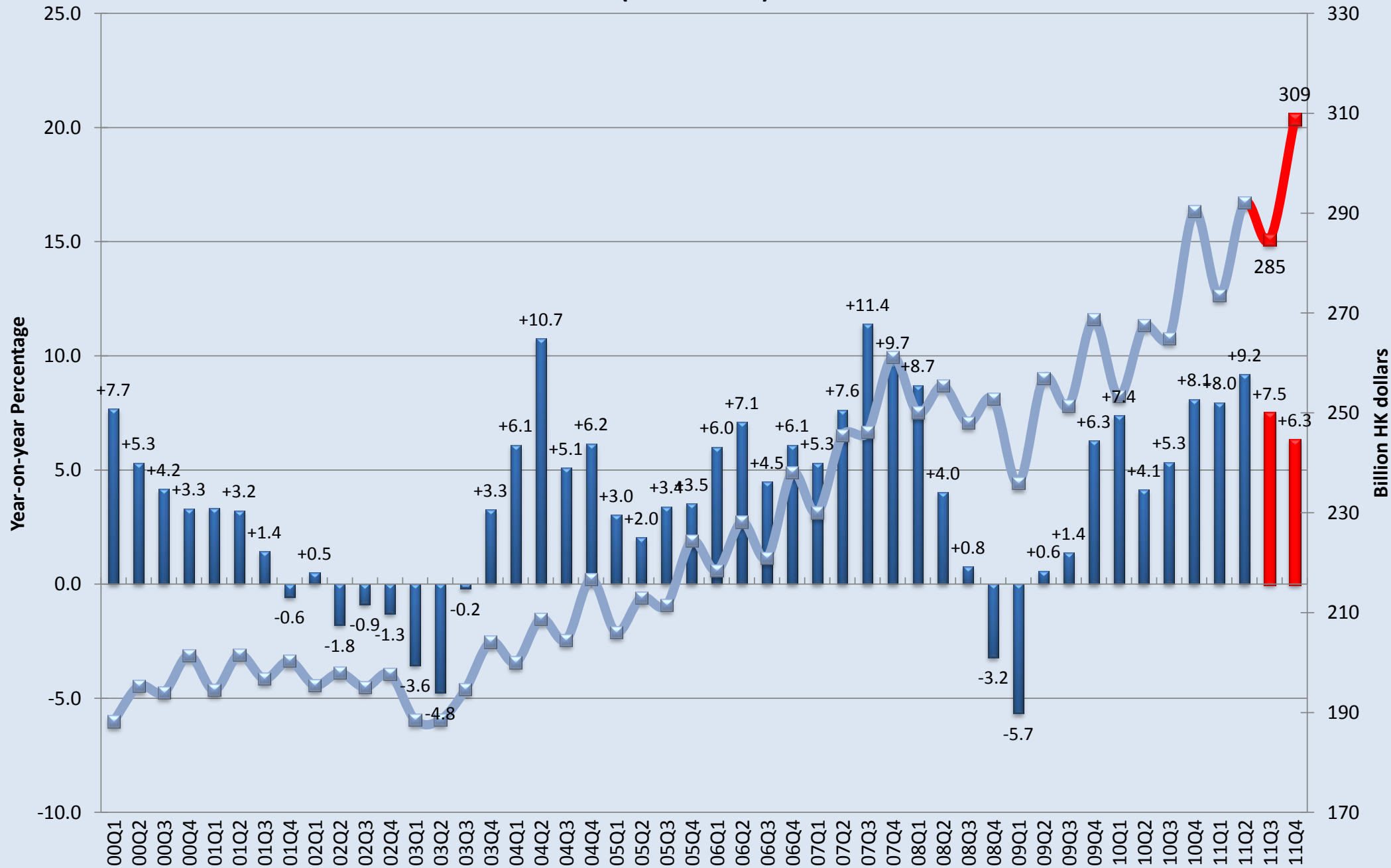


Real Gross Domestic Product

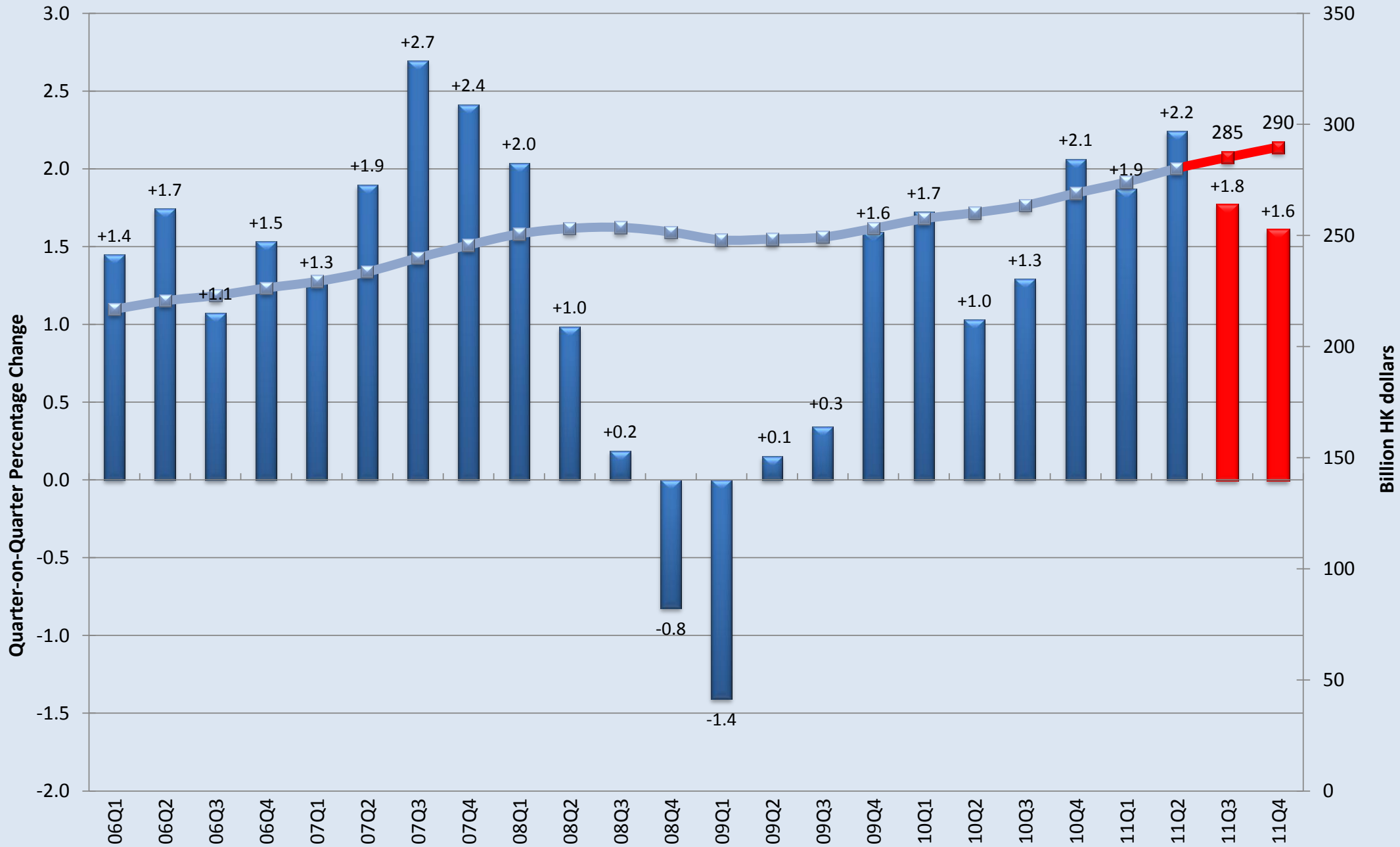
(Rolling Average in 2009 Billion HKD, 4 quarters)



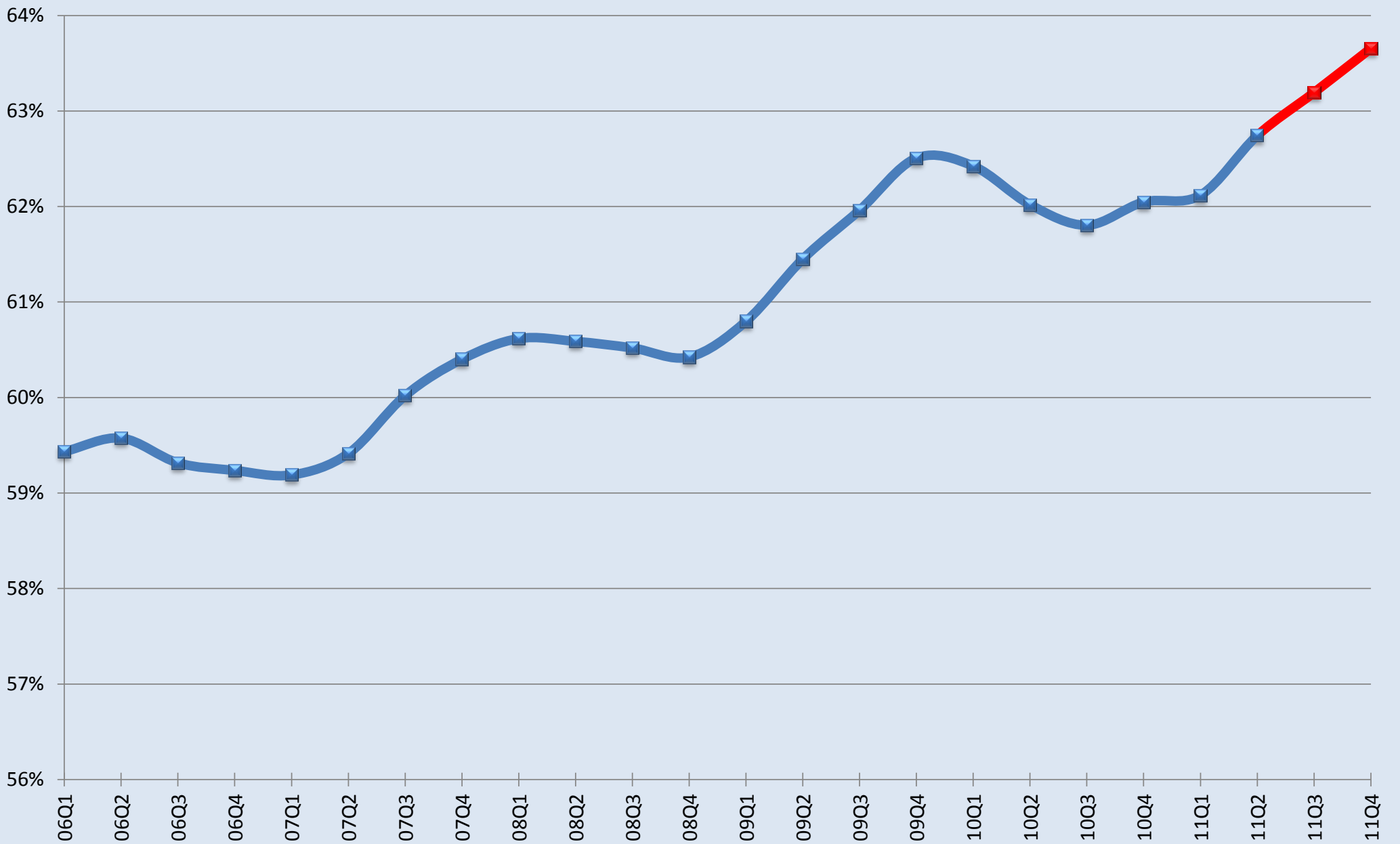
Private Consumption Expenditure (2009 Prices)



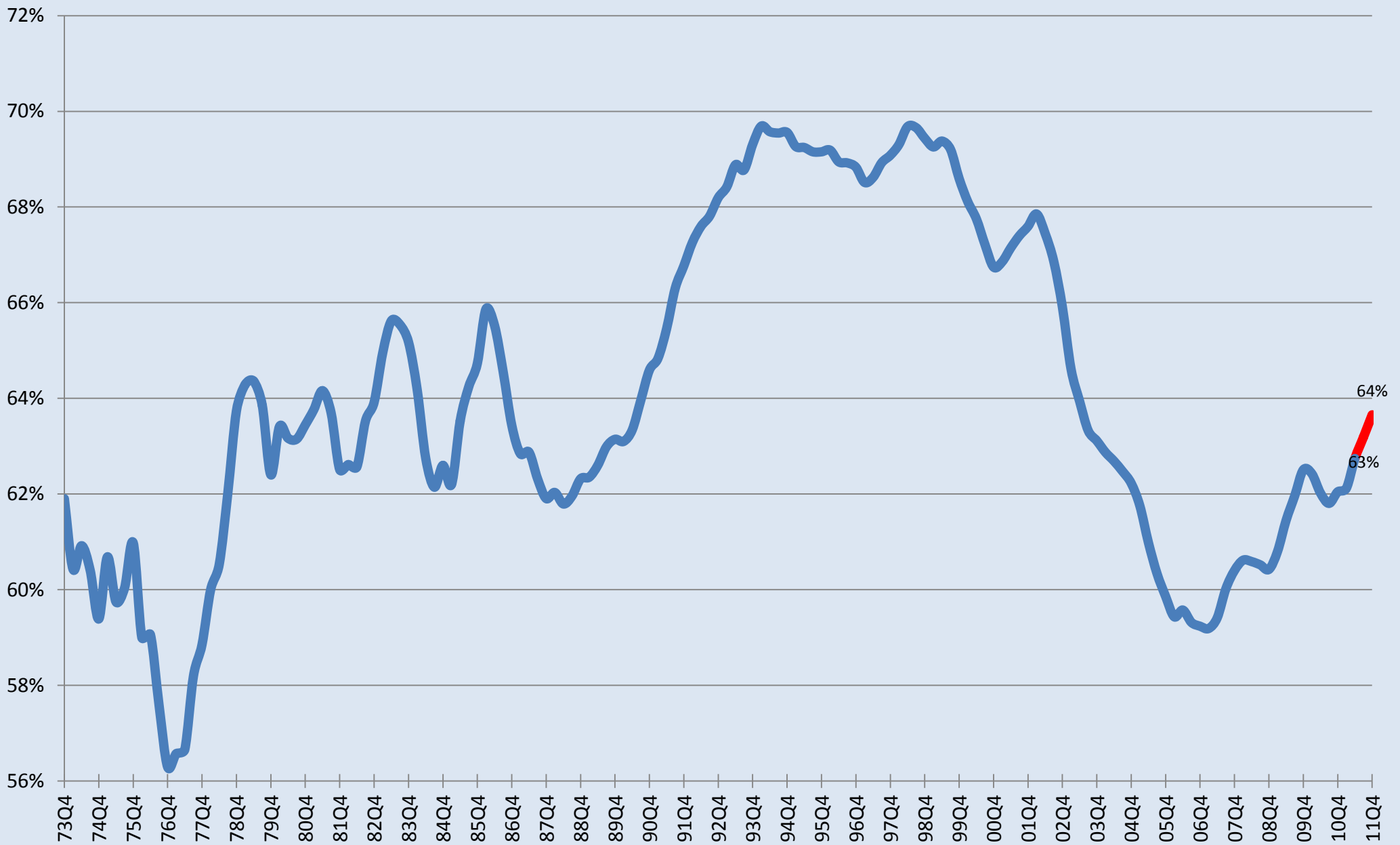
Private Consumption Expenditure (Rolling Average in 2009 Billion HKD, 4 quarters)



Private Consumption to GDP Ratio
(4 Quarters Rolling Average, Percentage, 2009 HK Dollars)

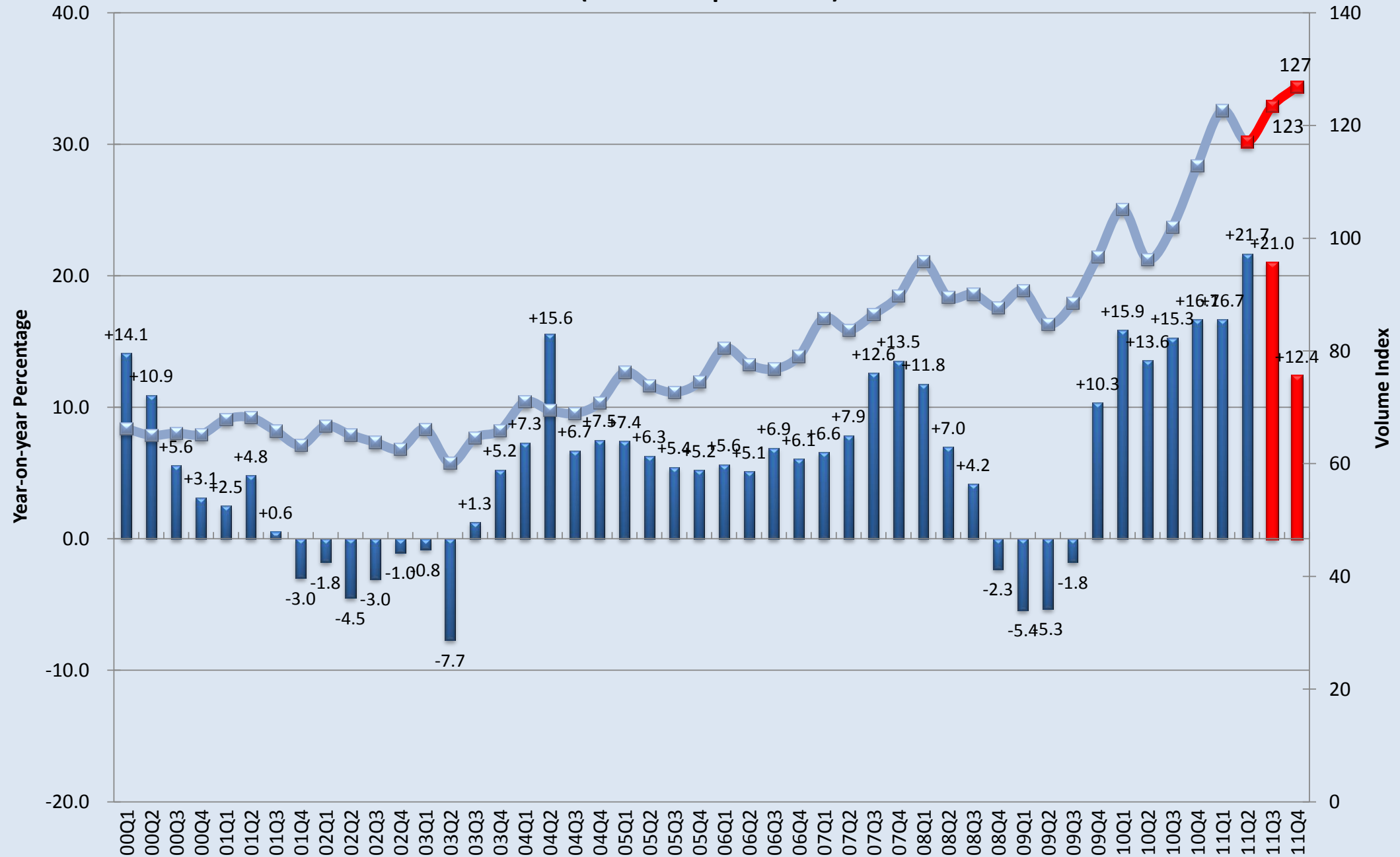


Private Consumption to GDP Ratio
(4 Quarters Rolling Average, Percentage, 2009 HK Dollars)

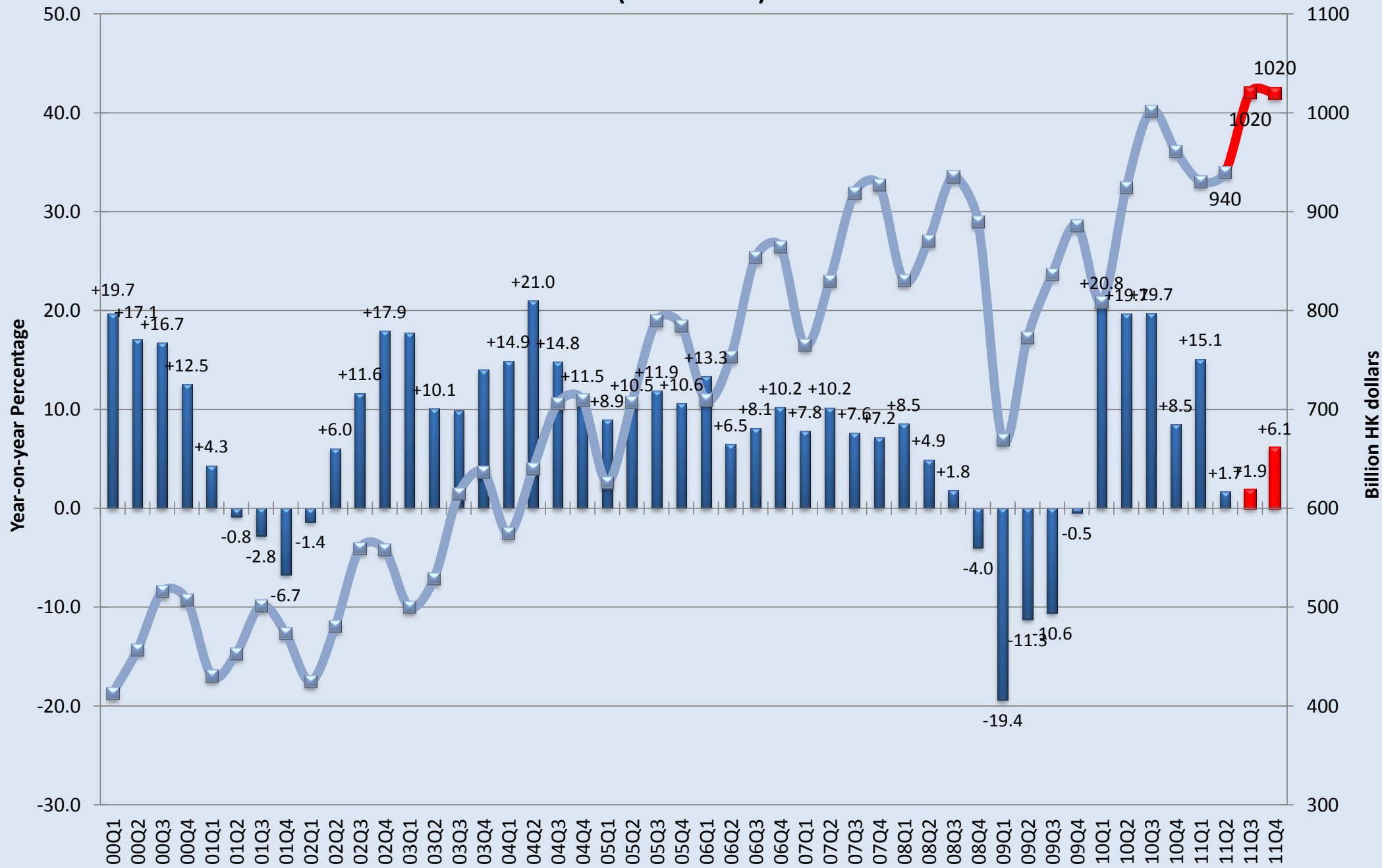


Retail Sales Volume

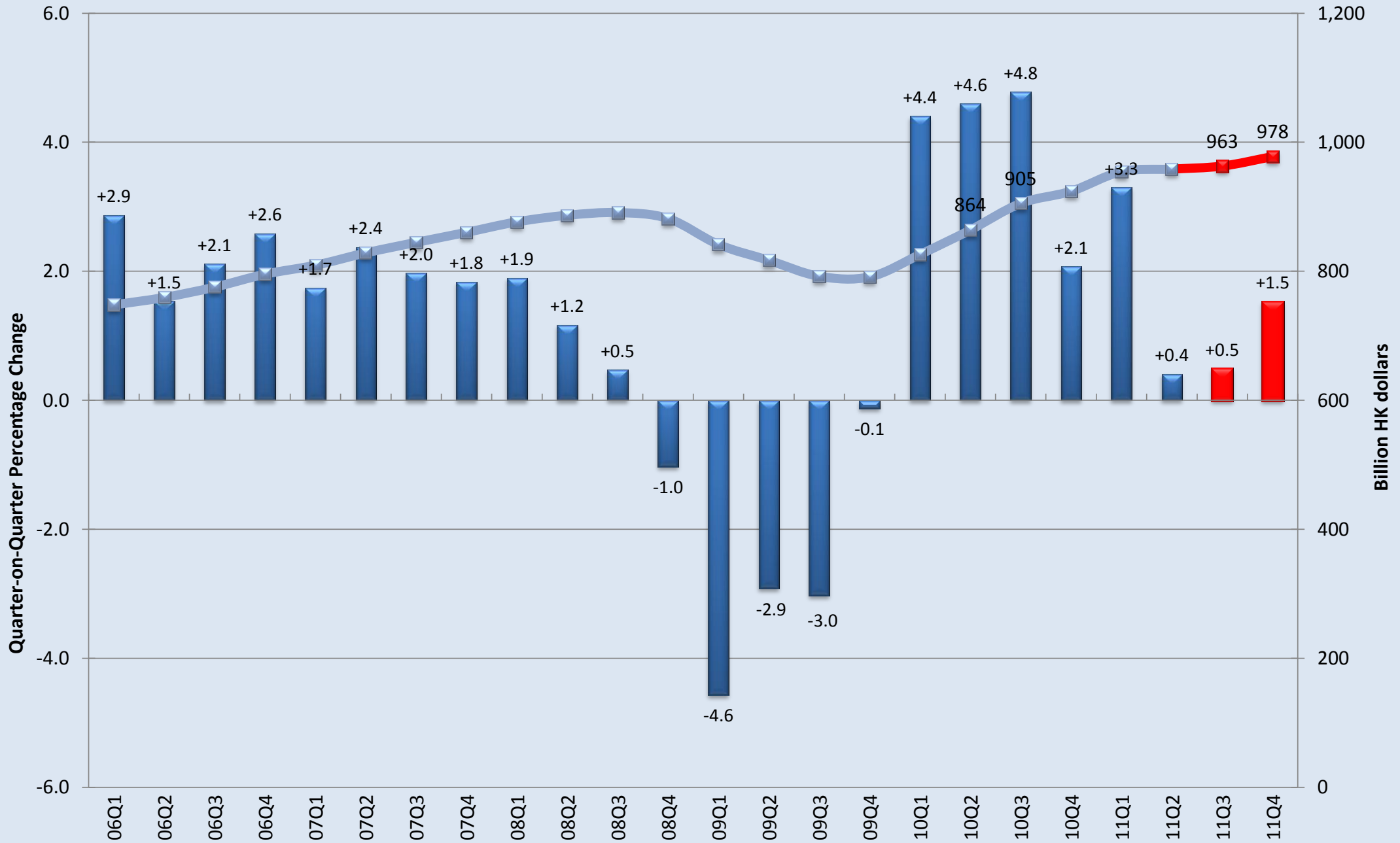
(Oct 04 - Sep 05 = 100)



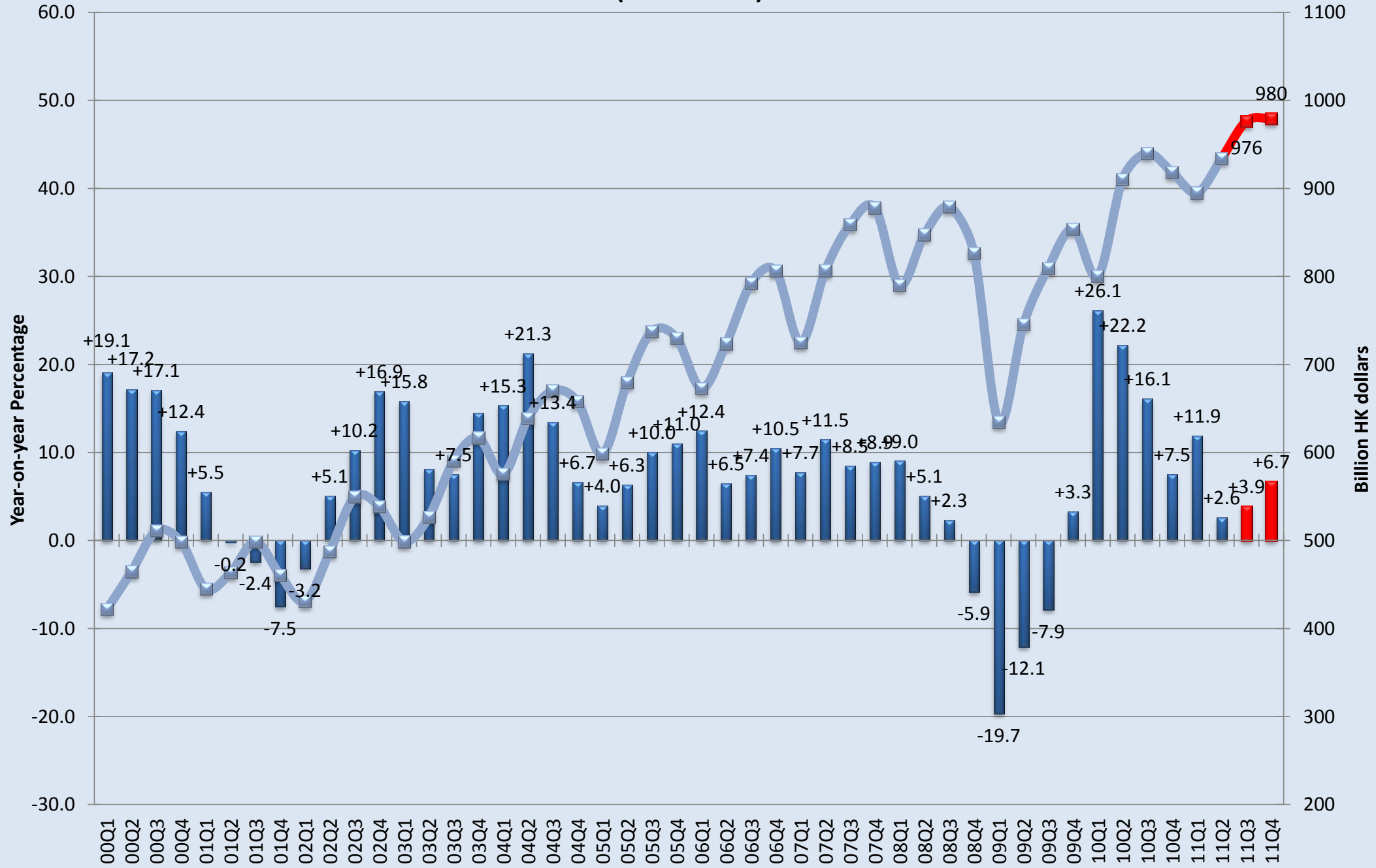
Total Exports of Goods & Services (2009 Prices)



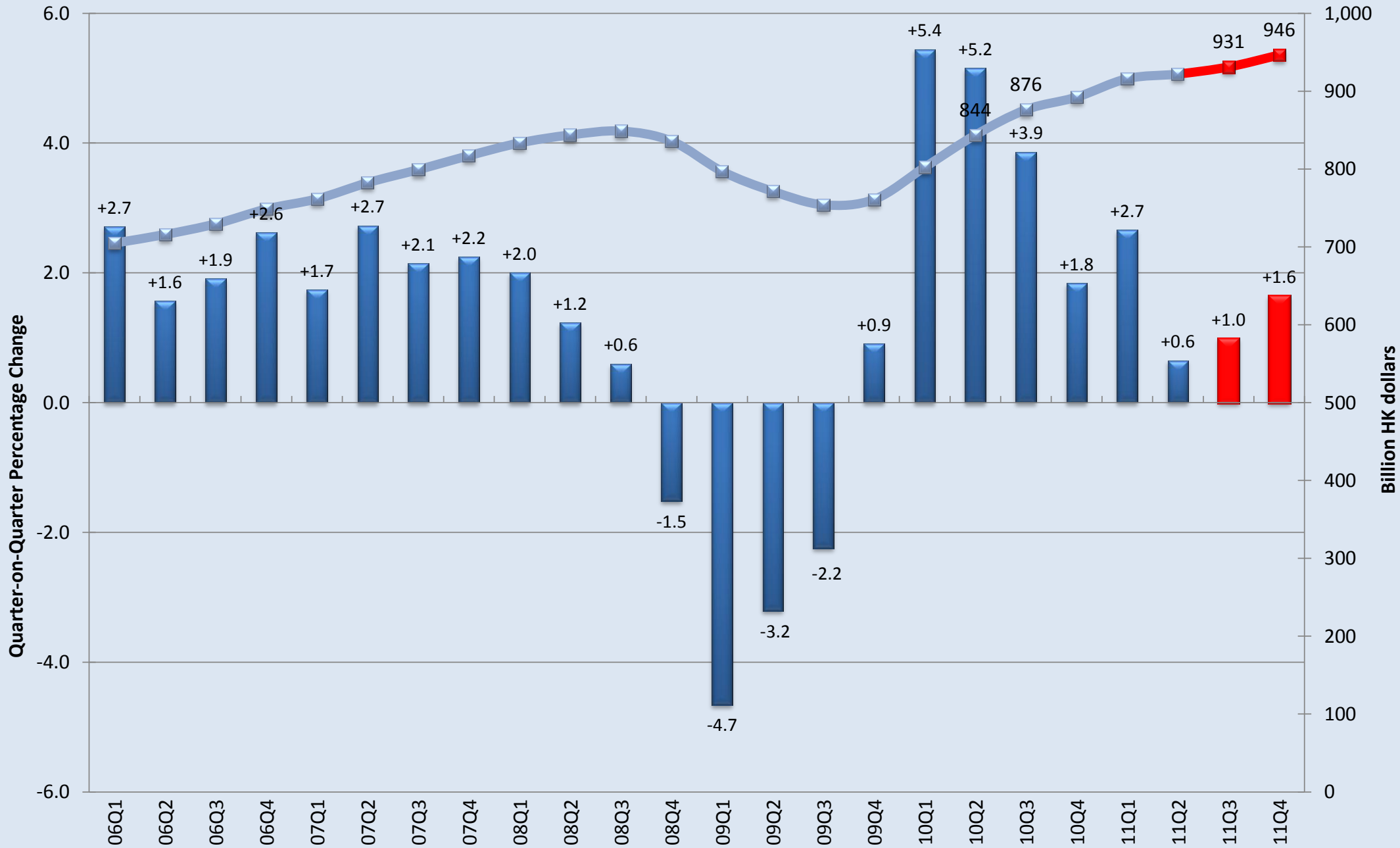
Exports of Goods & Services (Rolling Average in 2009 Billion HKD, 4 quarters)



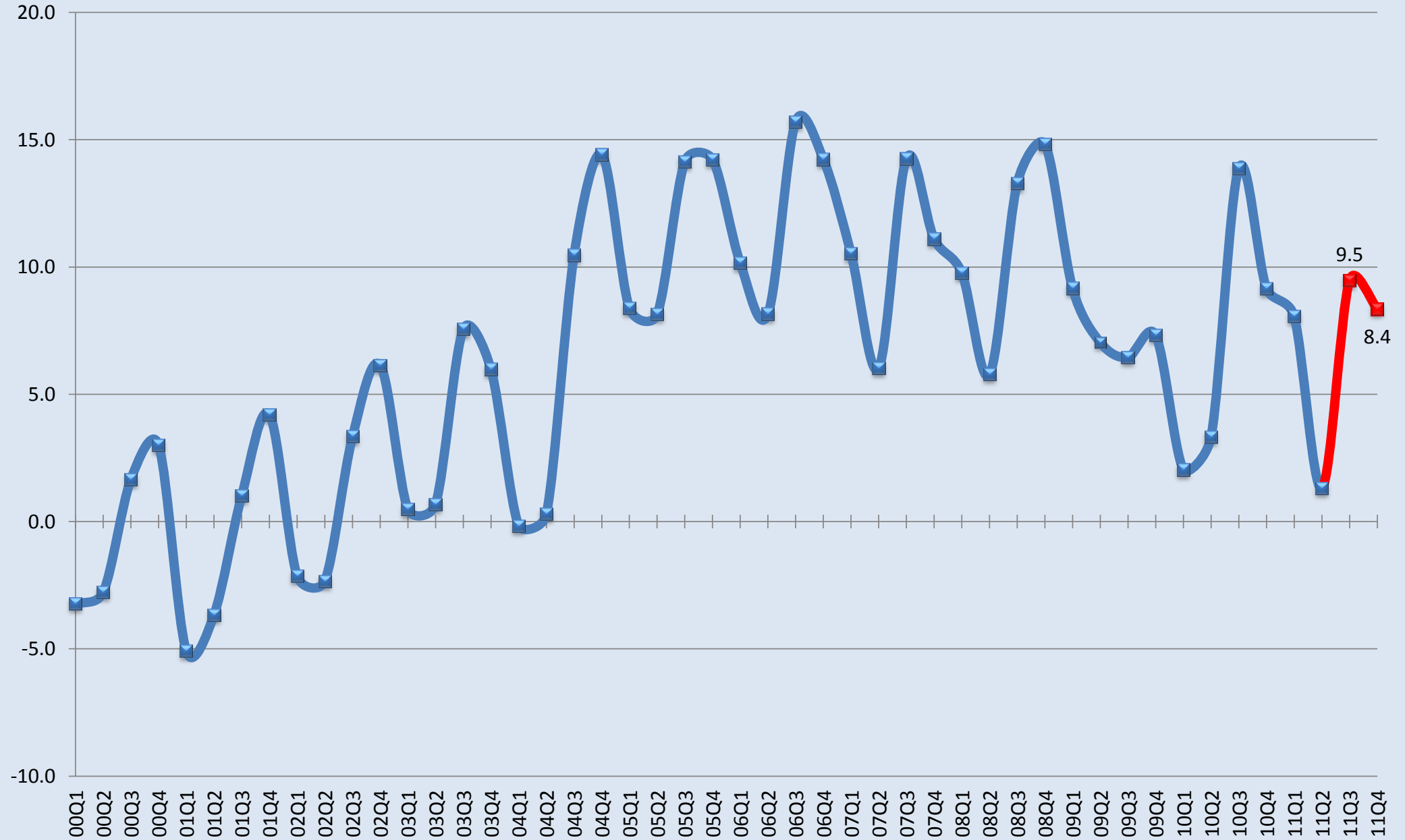
Total Imports of Goods & Services (2009 Prices)



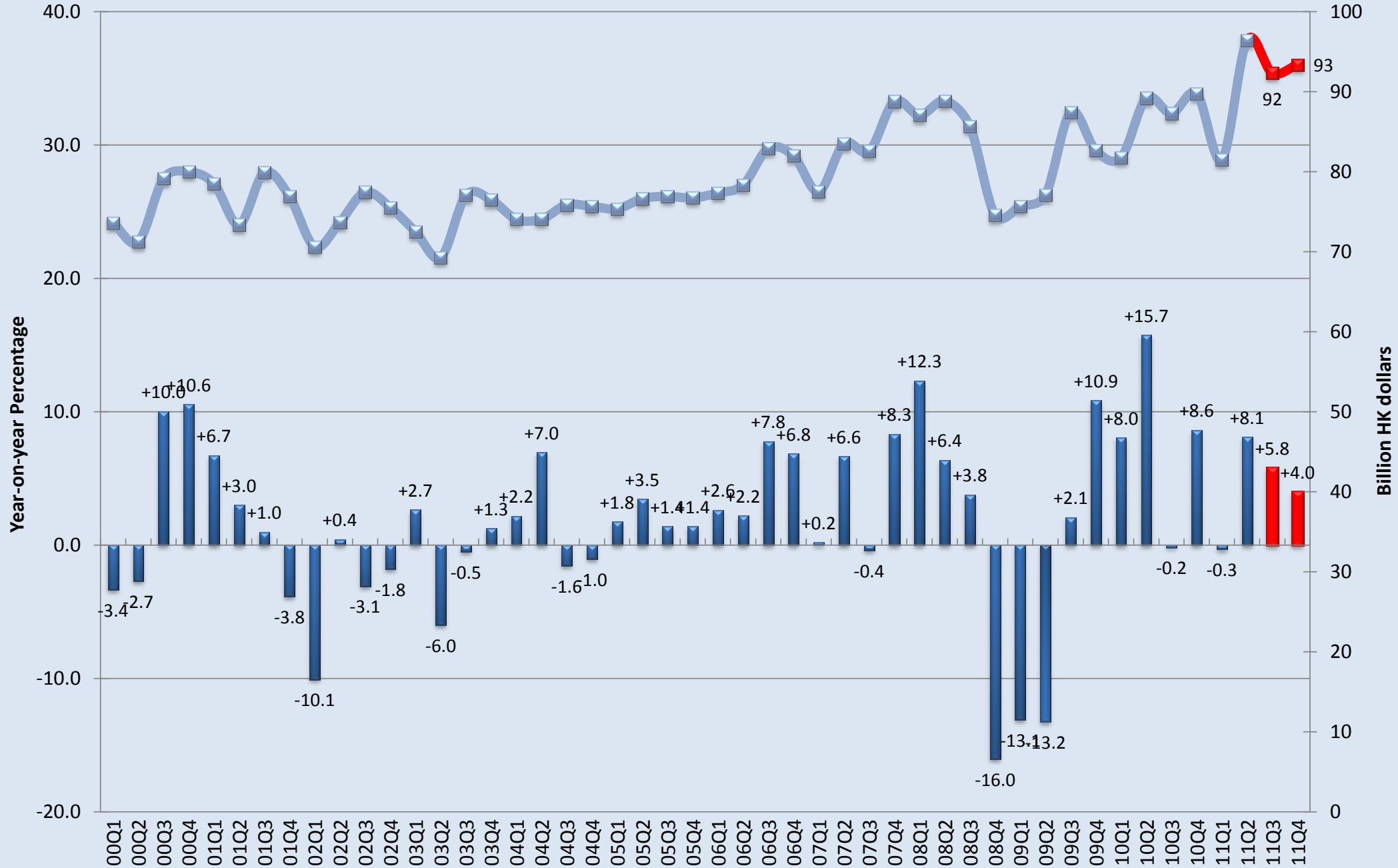
Imports of Goods & Services (Rolling Average in 2009 Billion HKD, 4 quarters)



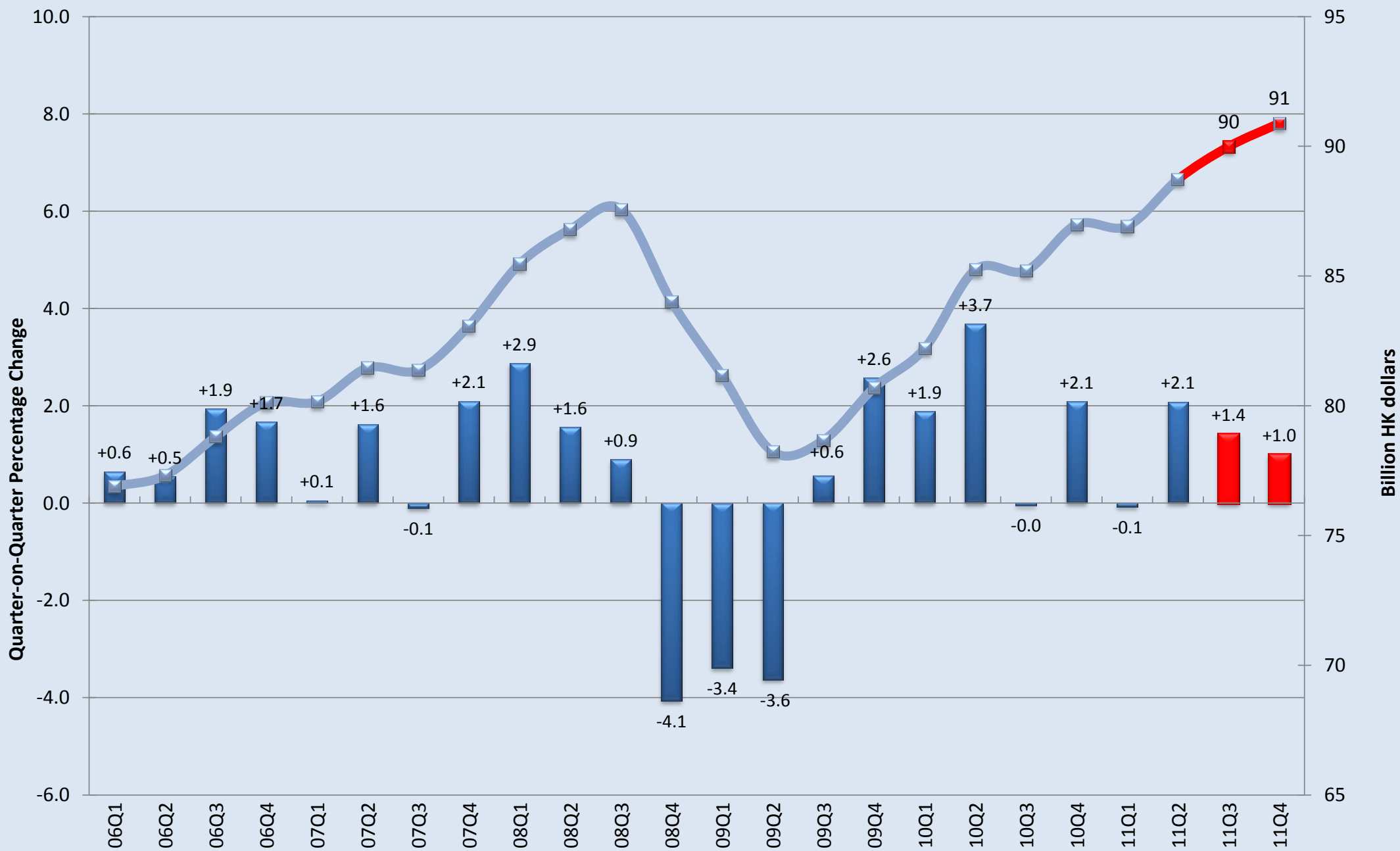
External Trade Balance of Goods and Services (Percentage of GDP, 2009 HK Dollars)



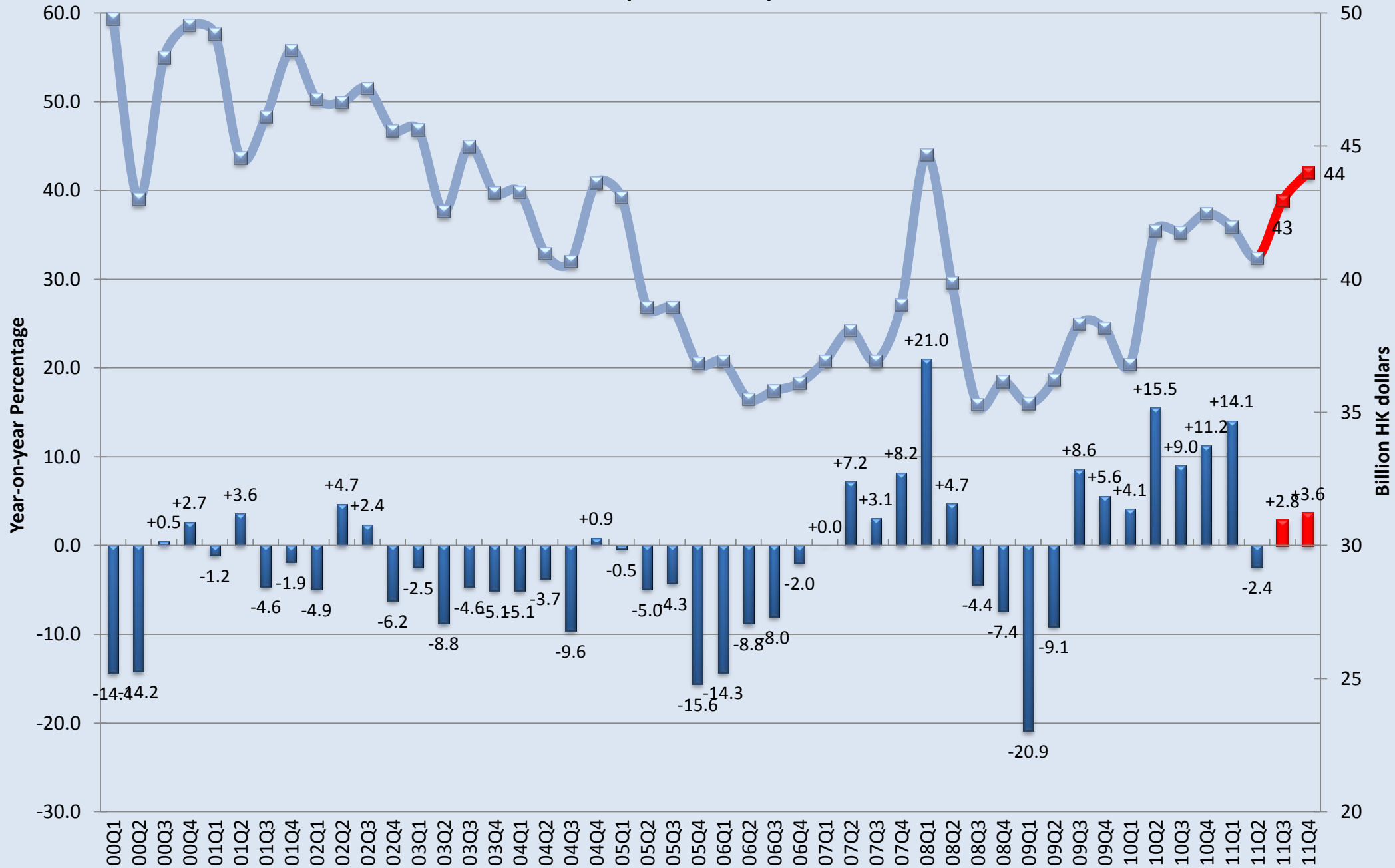
Gross Domestic Fixed Capital Formation (2009 Prices)



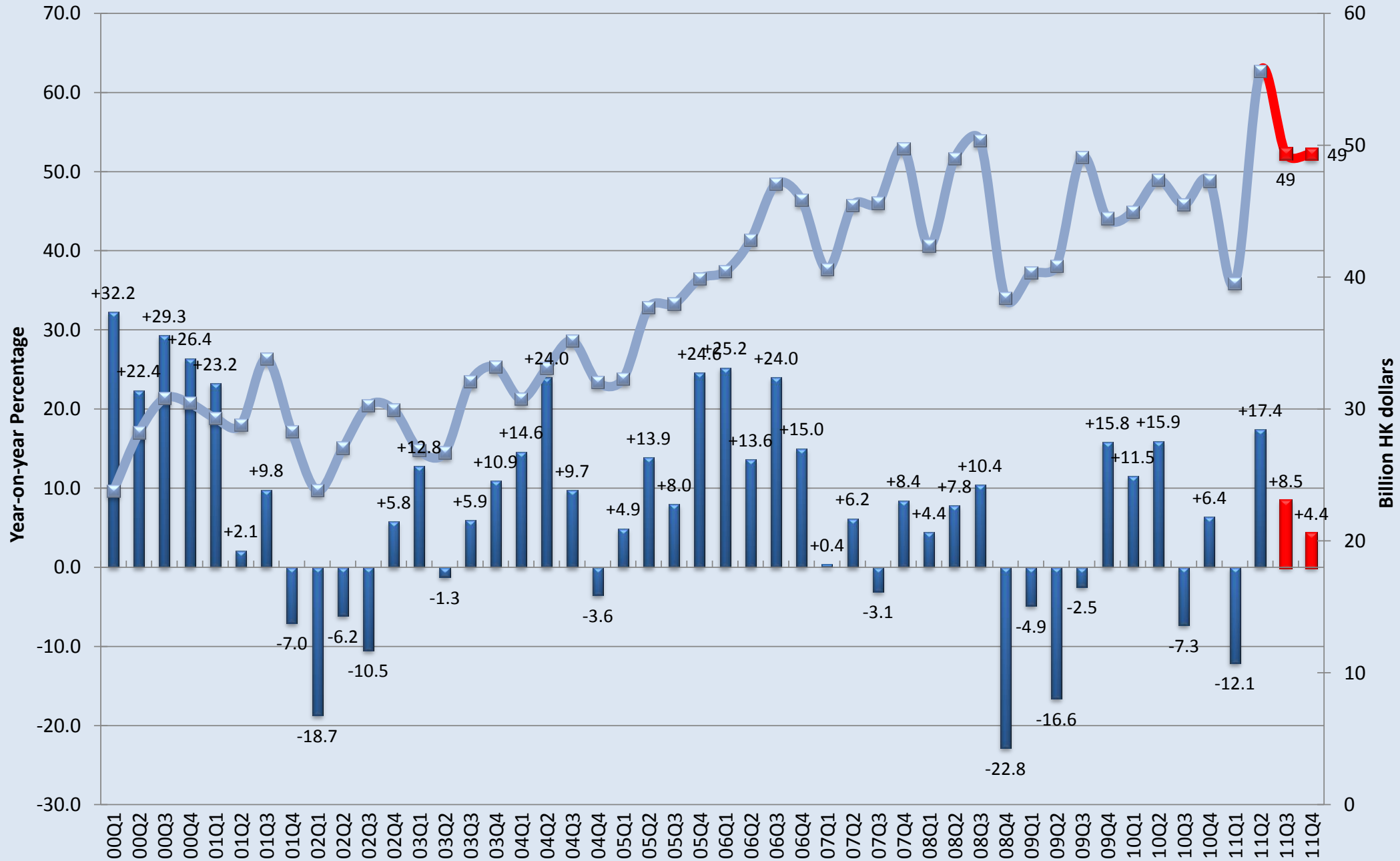
Gross Domestic Fixed Capital Formation (Rolling Average in 2009 Billion HKD, 4 quarters)



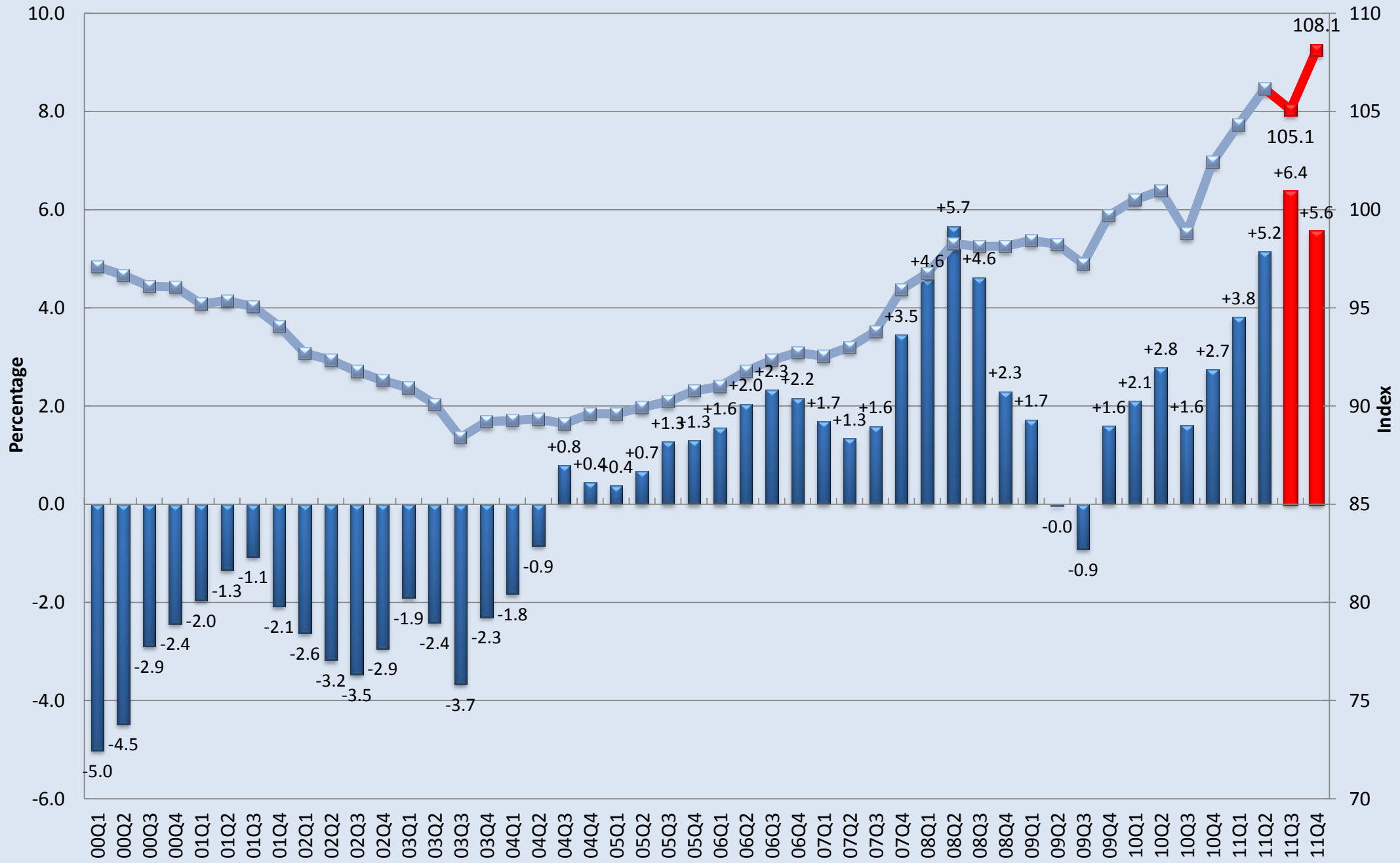
Investment in Land and Construction (2009 Prices)



Investment in Machinery, Equipment & Computer Software (2009 Prices)

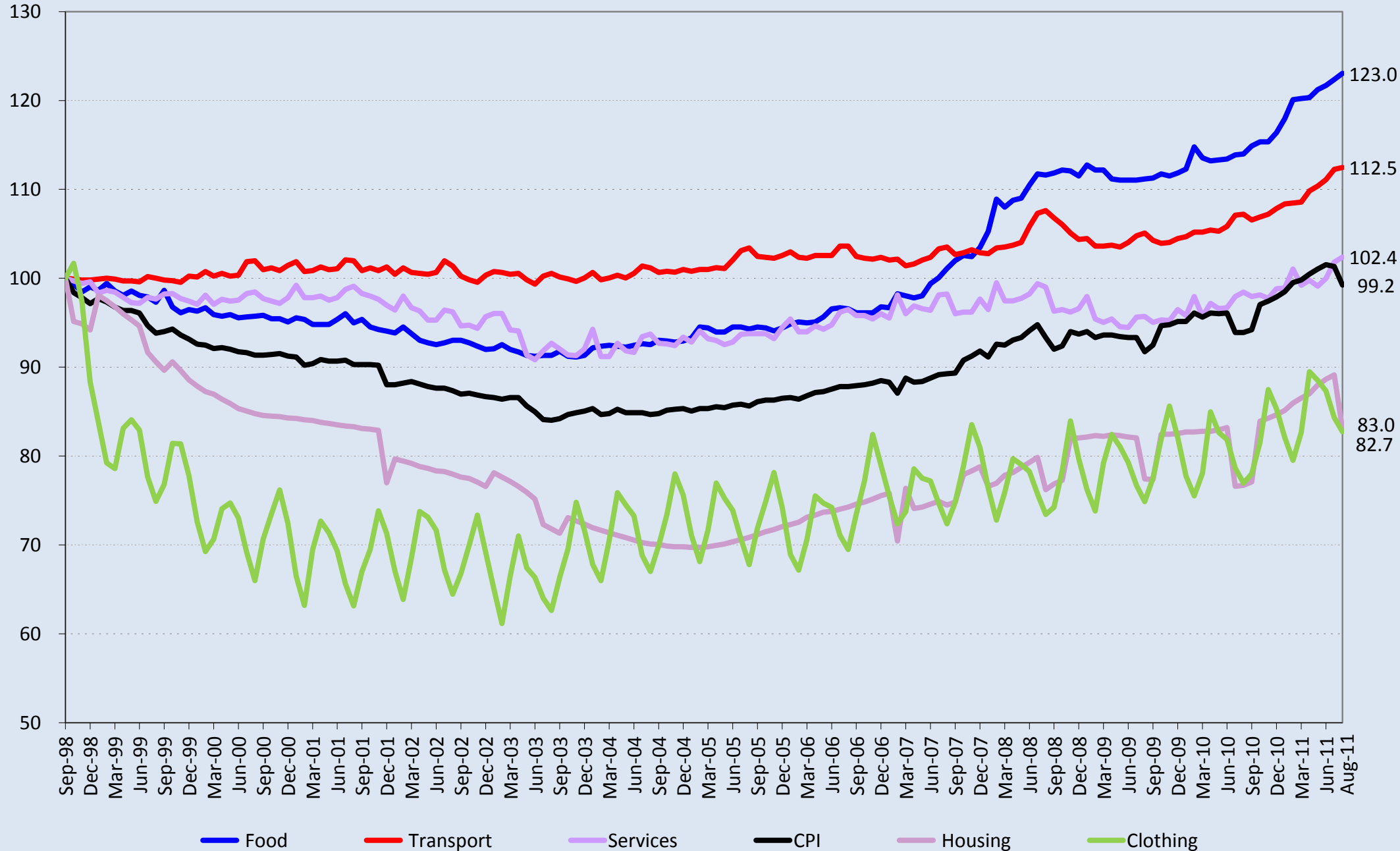


Consumer Price Index (10/09-09/10=100)

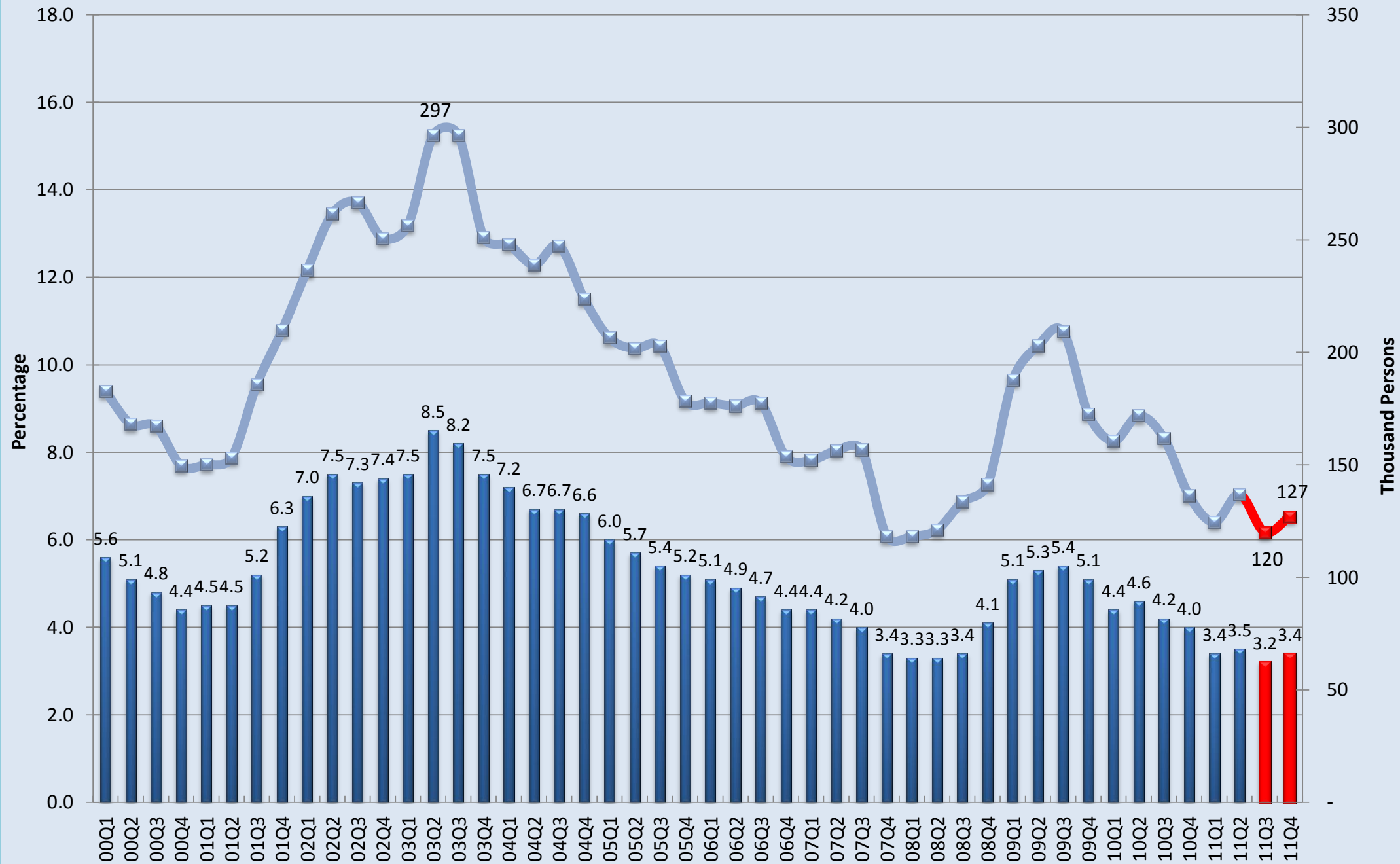


Composite Consumer Price Index

(Sept 1998 = 100)

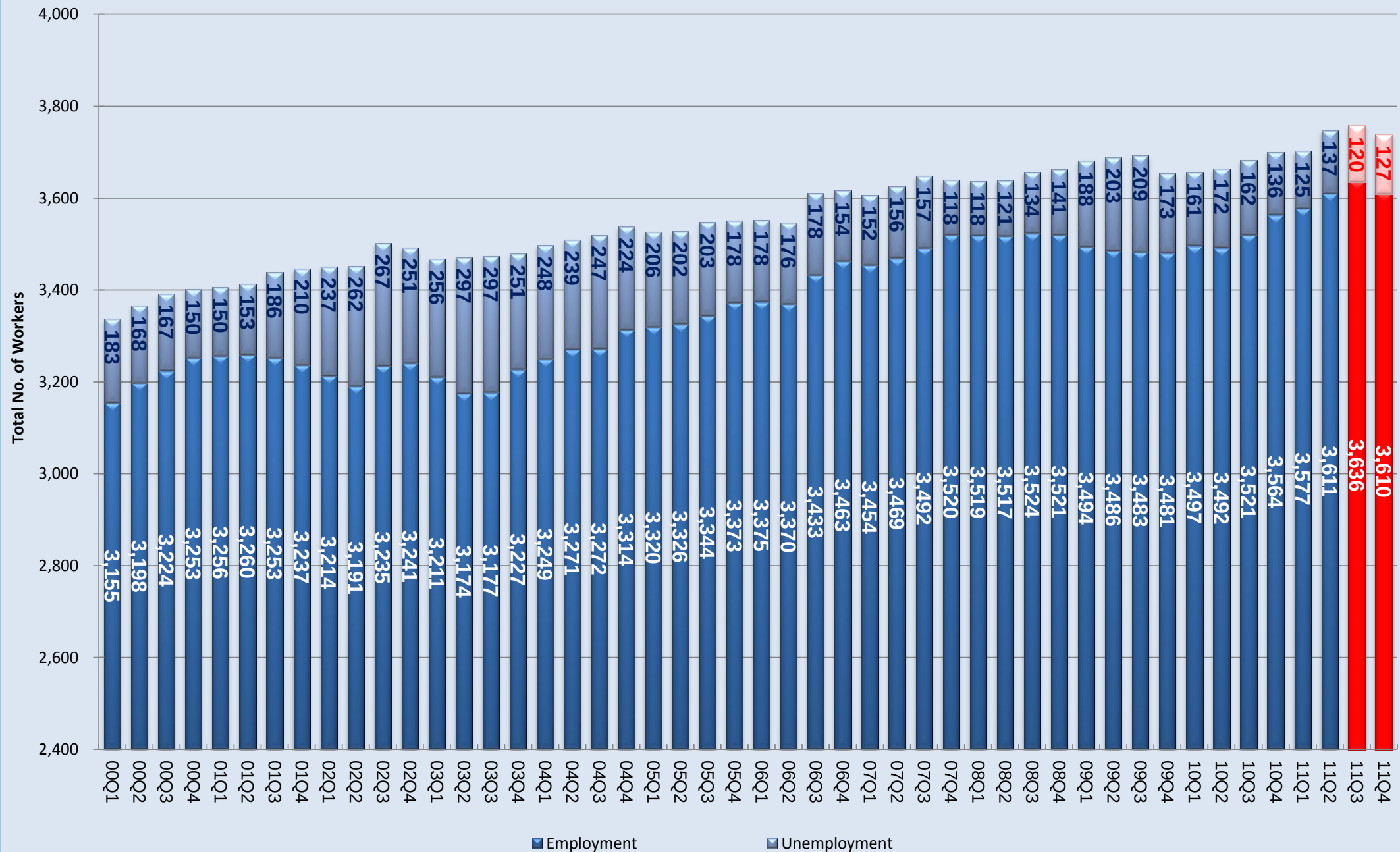


Unemployment



Workers Vs Jobs

(in thousands)



HONG KONG MACROECONOMIC FORECAST PROJECT

Our quarterly forecasts
can be accessed at

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