



High Frequency Macroeconomic Forecast

First Quarter 2012

APEC Studies Programme
HK Institute of Economics & Business Strategy
The University of Hong Kong
January 4, 2012
<http://www.hiebs.hku.hk/apec/>

High Frequency Macroeconomic Forecasts

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Current Quarter Model Forecast
(Percentage)

	2011				2012
	Q2	Q3	Q4 (forecast)	Annual (forecast)	Q1 (forecast)
Gross Domestic Product	5.3	4.3	3.0	4.9	2.2
Private Consumption Expenditure	9.7	8.8	5.9	8.1	4.7
Government Consumption Expenditure	1.2	1.7	3.0	2.2	3.0
Total Exports of Goods & Services	1.7	-0.4	2.2	4.2	-2.8
Total Imports of Goods & Services	2.6	1.5	2.3	4.3	-3.5
Gross Fixed Capital Formation	8.1	10.2	-1.0	4.3	2.6
Unemployment Rate	3.5	3.2	3.3	3.3	3.5

Date of Forecast: December 30, 2011

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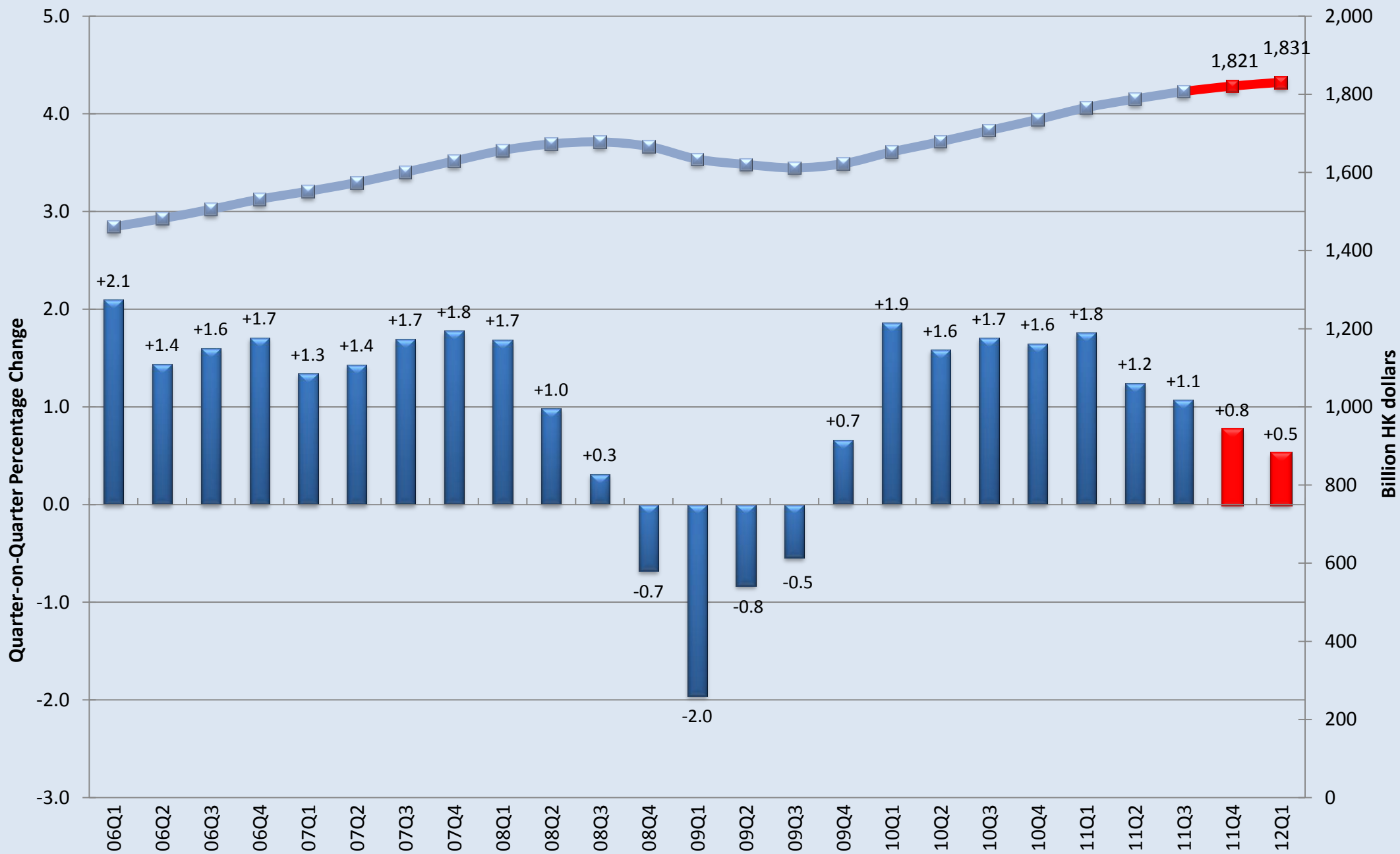
Current Quarter Model Forecast

Contribution to total GDP Growth (Percentage Points)

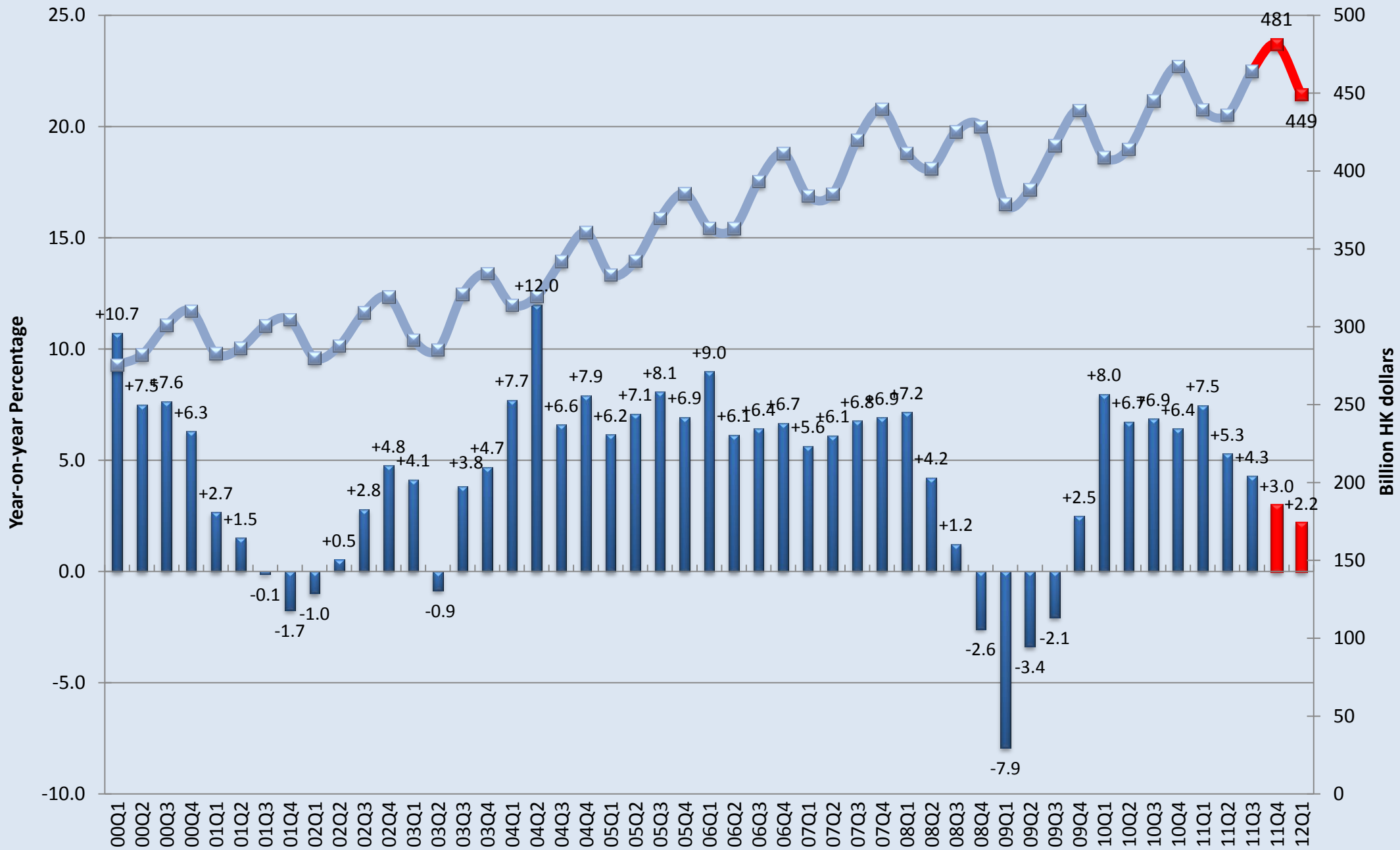
	2011				2012
	Q2	Q3	Q4 (forecast)	Annual (forecast)	Q1 (forecast)
Gross Domestic Product	5.3	4.3	3.0	4.9	2.2
Private Consumption Expenditure	6.3	5.3	3.7	5.0	2.9
Government Consumption Expenditure	0.1	0.1	0.2	0.2	0.3
Net Exports of Goods & Services	-2.1	-4.0	0.1	0.1	1.2
Gross Fixed Capital Formation	1.7	2.0	-0.2	0.9	0.5
Changes in Inventories	-0.5	0.9	-0.8	-1.1	-2.7
Date of Forecast: December 30, 2011					

Real Gross Domestic Product

(Rolling Sums in 2009 Billion HKD, 4 quarters)

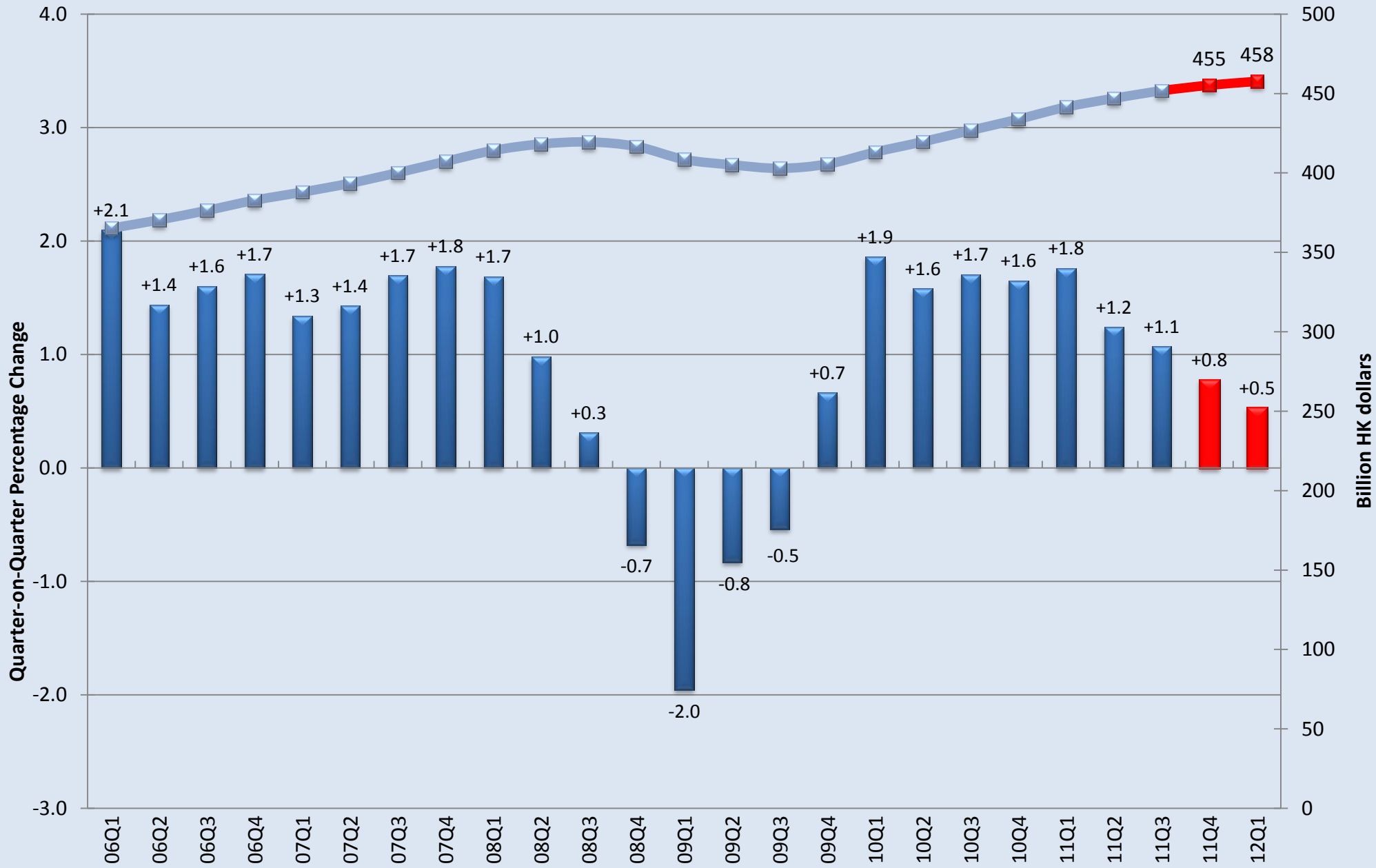


Real Gross Domestic Product (2009 Prices)

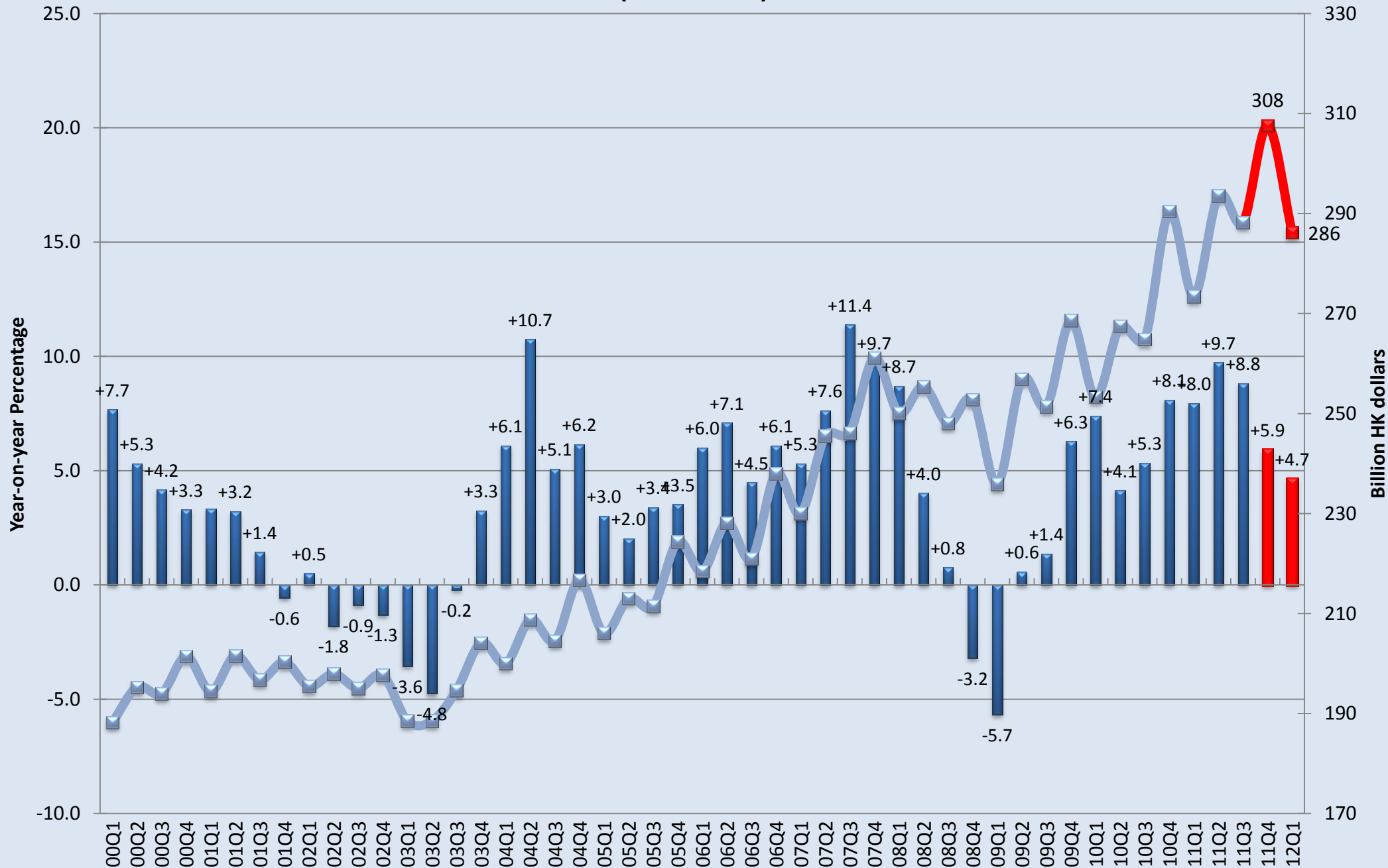


Real Gross Domestic Product

(Rolling Average in 2009 Billion HKD, 4 quarters)

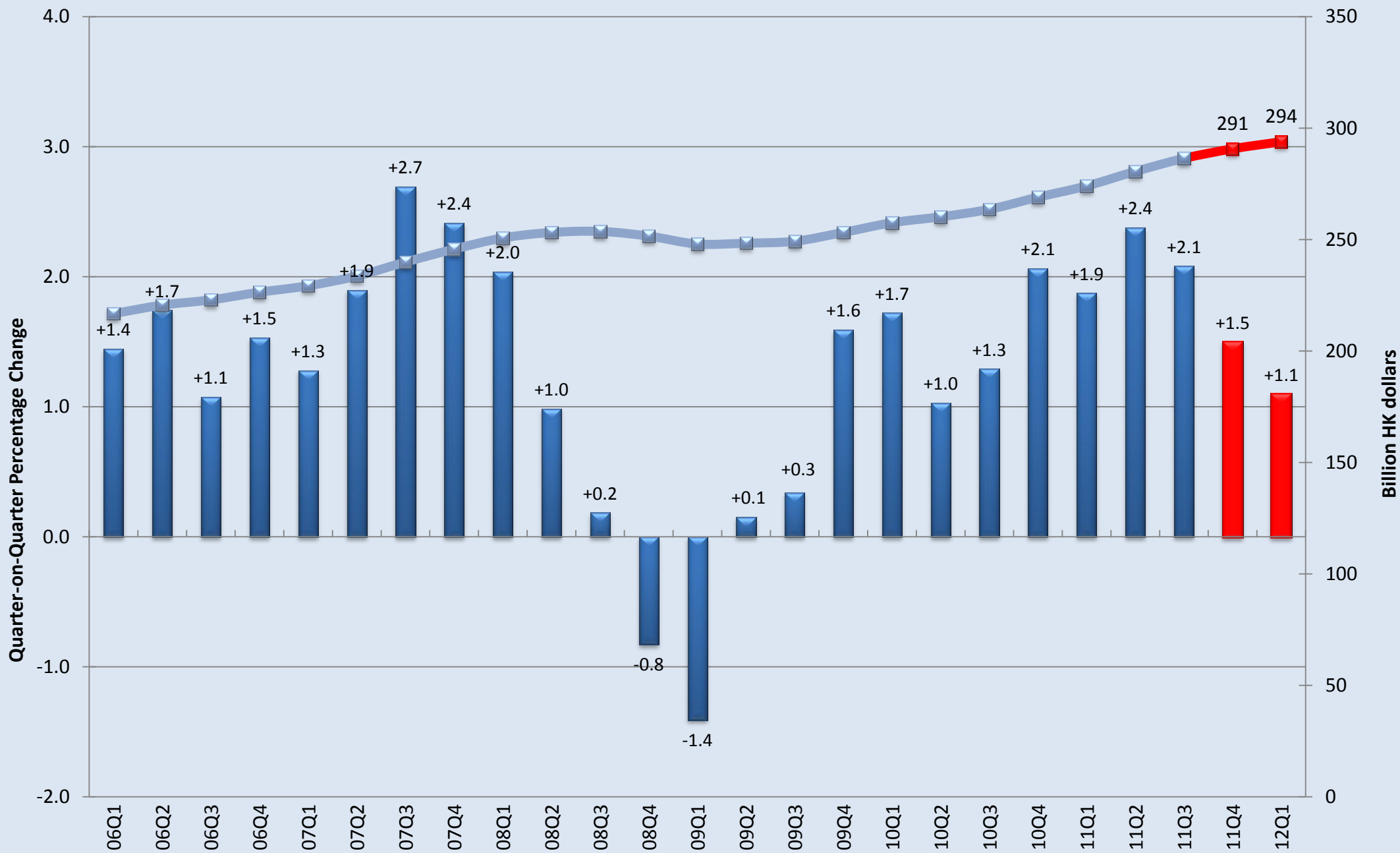


Private Consumption Expenditure (2009 Prices)



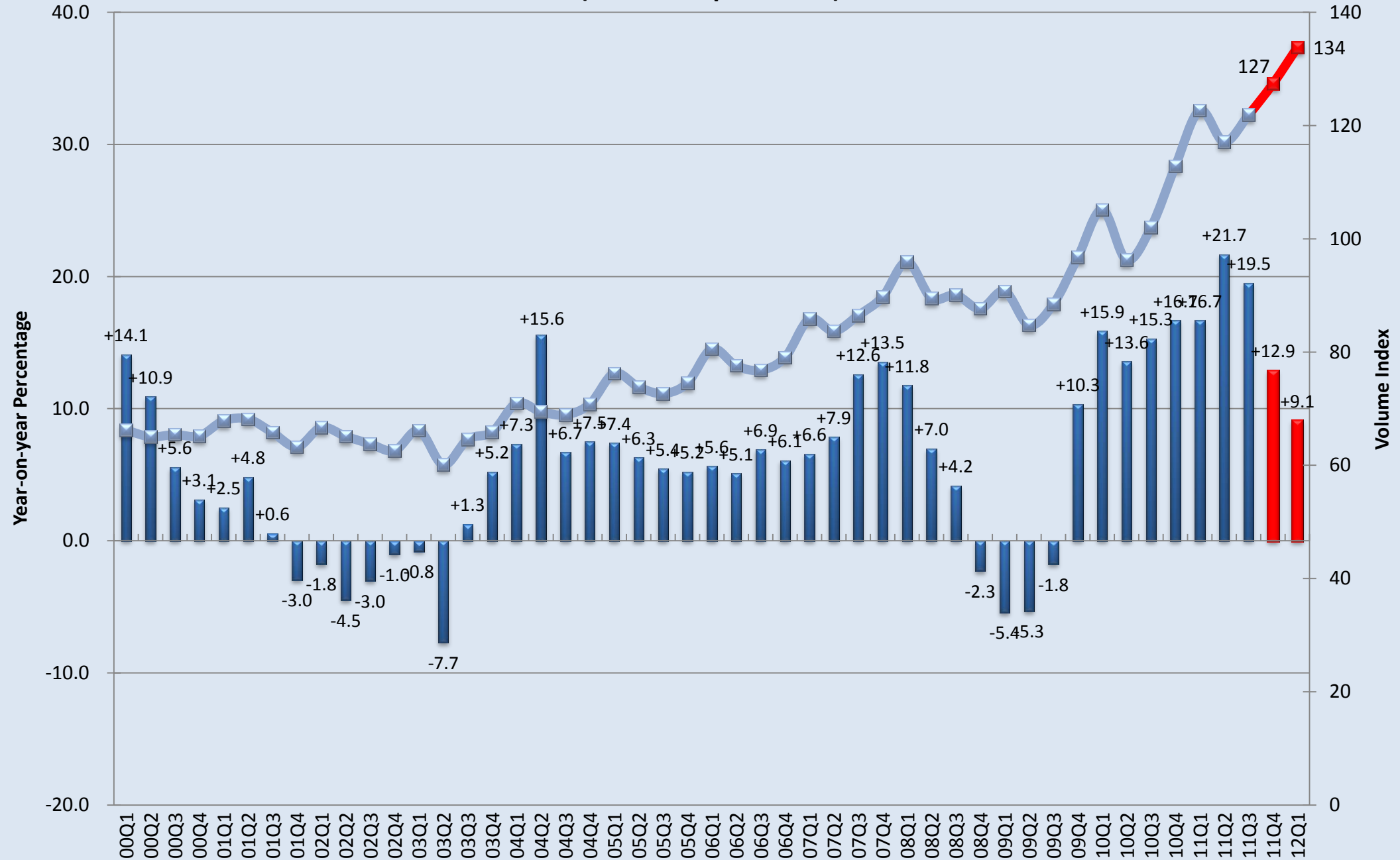
Private Consumption Expenditure

(Rolling Average in 2009 Billion HKD, 4 quarters)

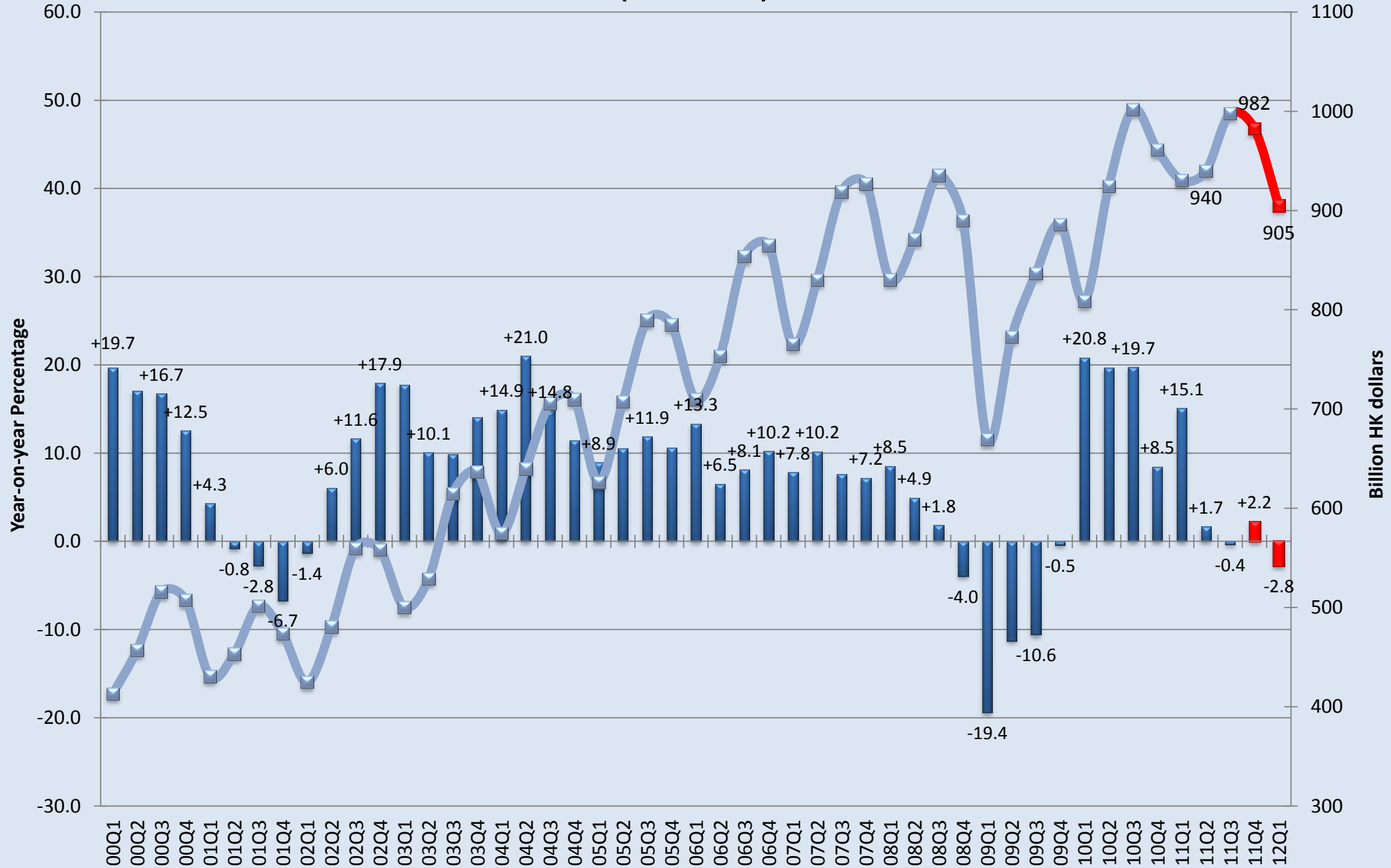


Retail Sales Volume

(Oct 04 - Sep 05 = 100)

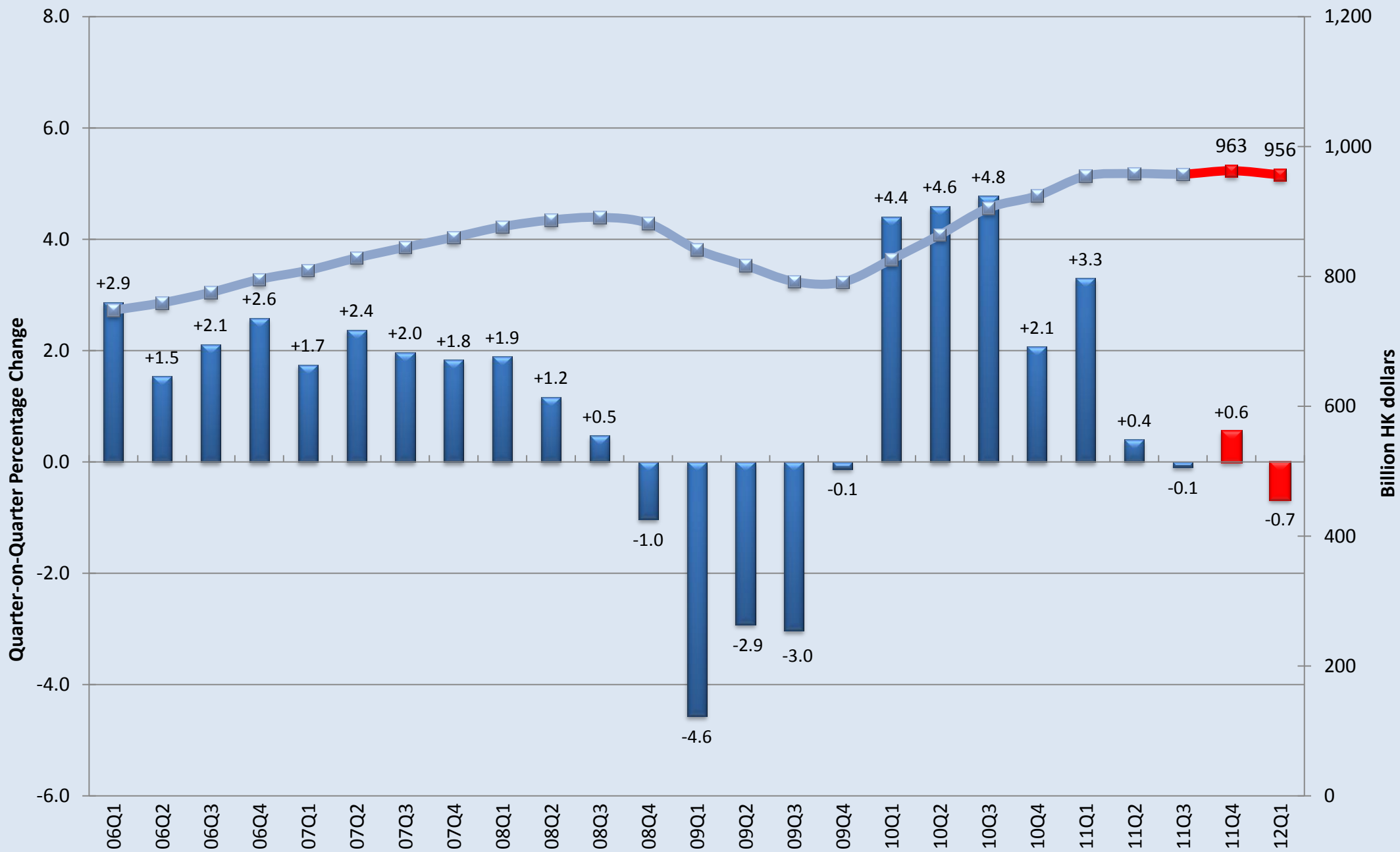


Total Exports of Goods & Services (2009 Prices)

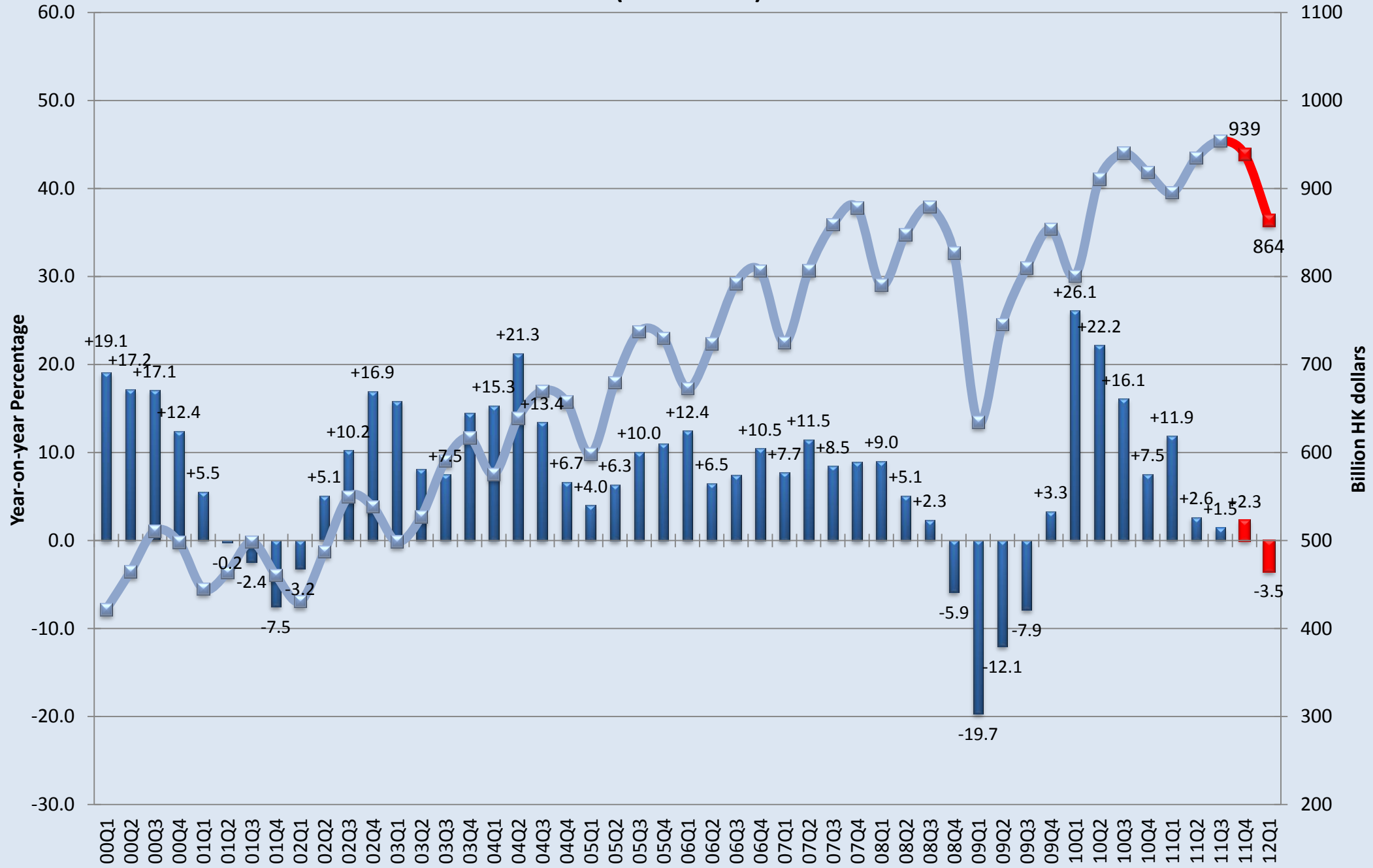


Exports of Goods & Services

(Rolling Average in 2009 Billion HKD, 4 quarters)

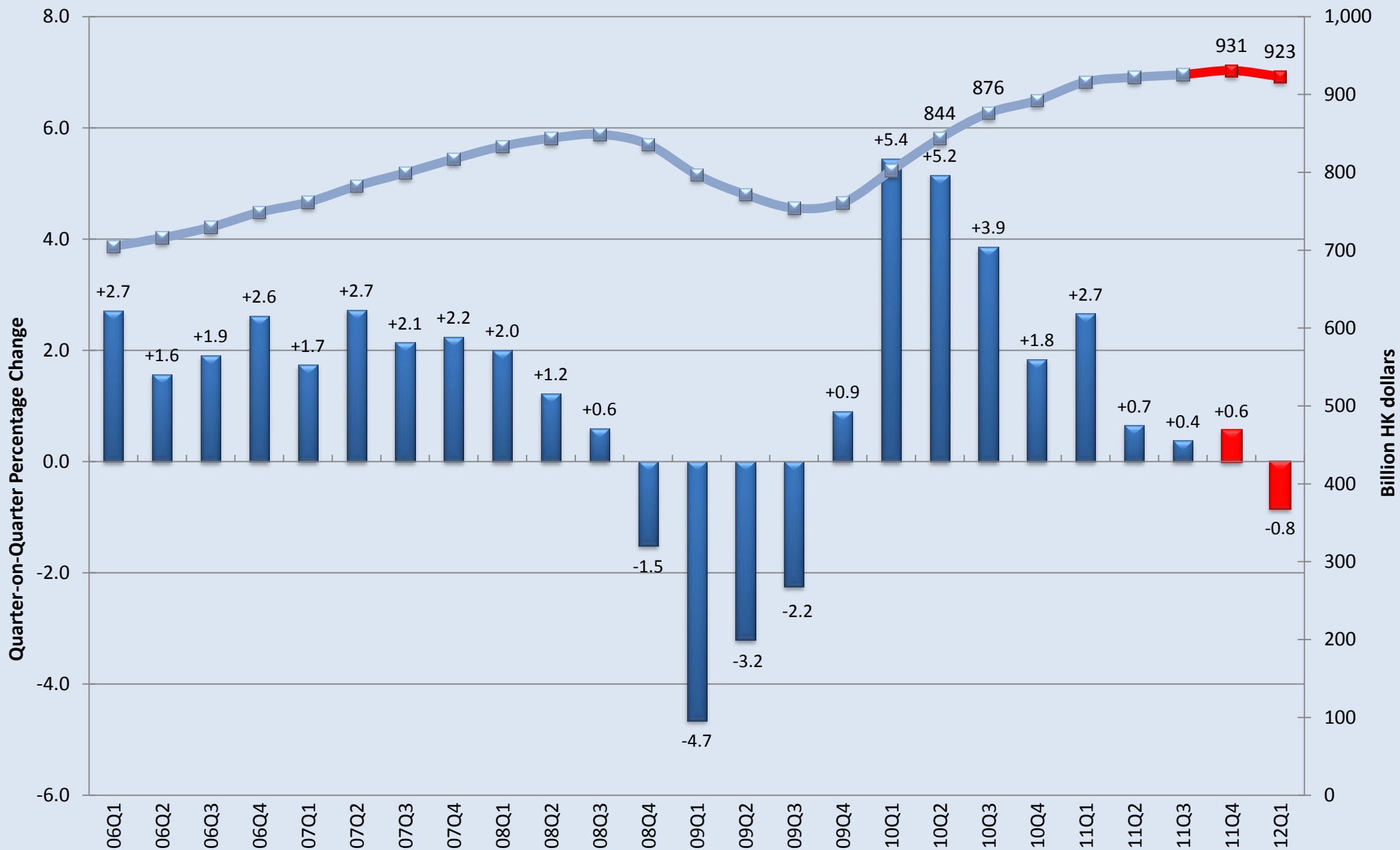


Total Imports of Goods & Services (2009 Prices)

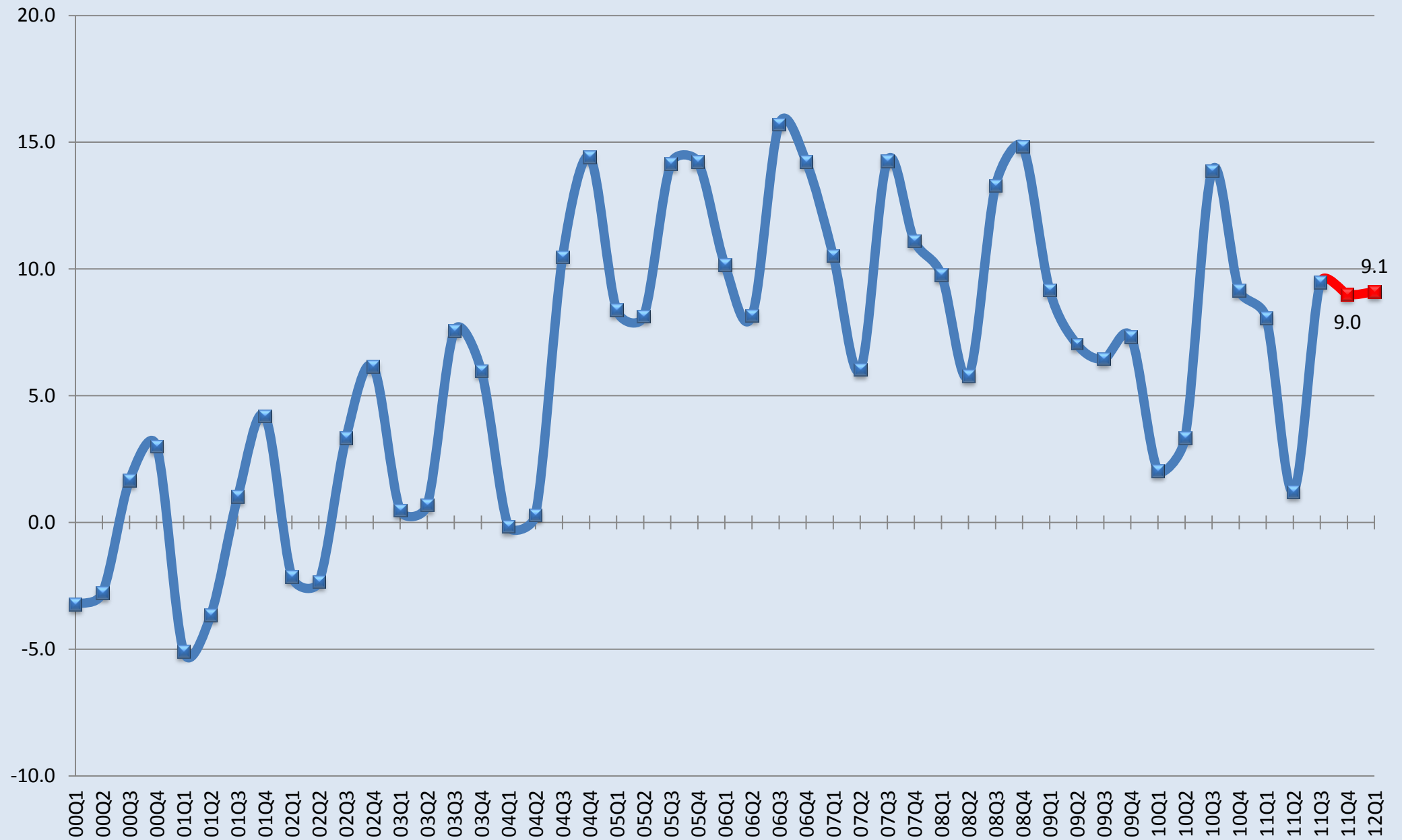


Imports of Goods & Services

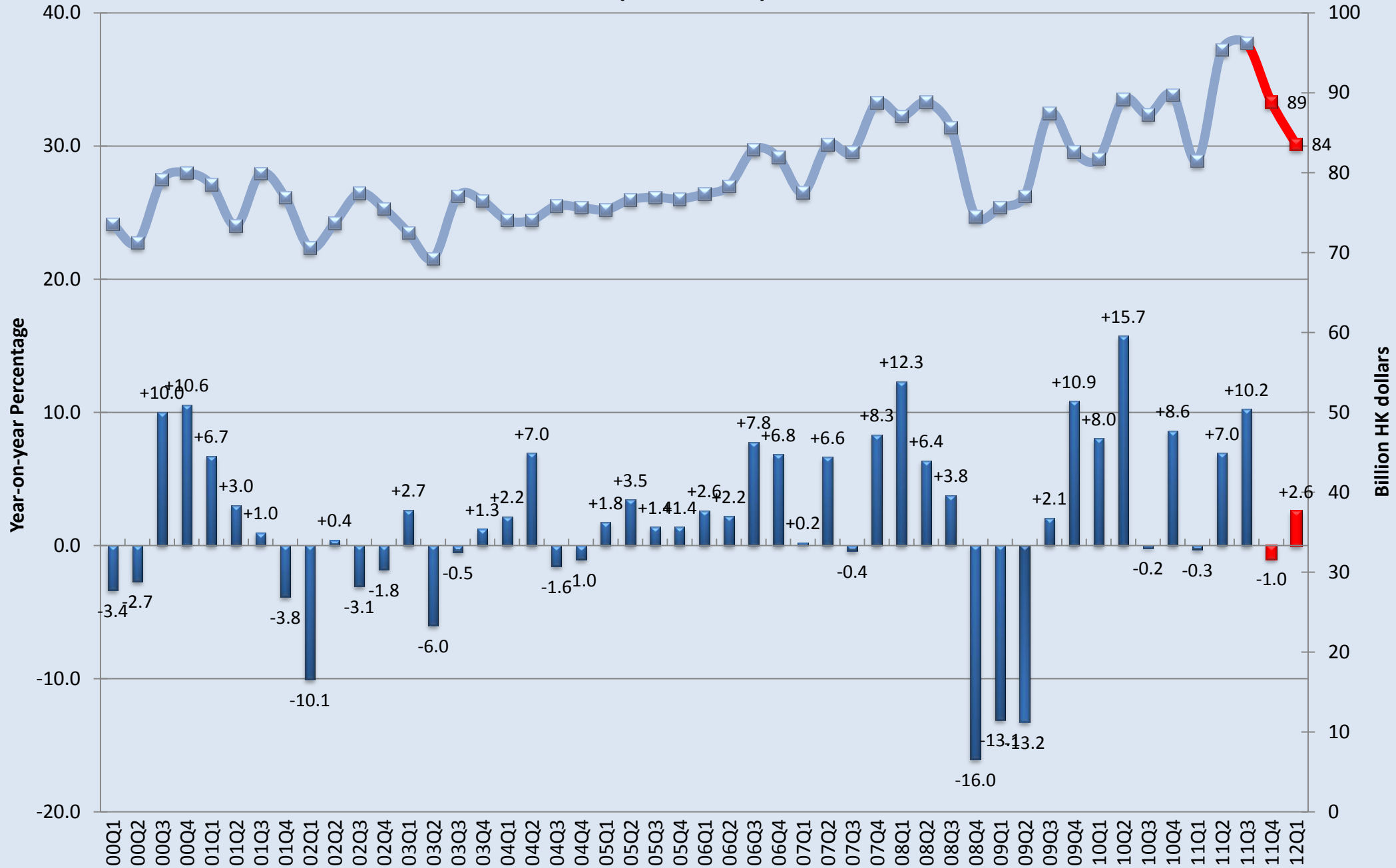
(Rolling Average in 2009 Billion HKD, 4 quarters)



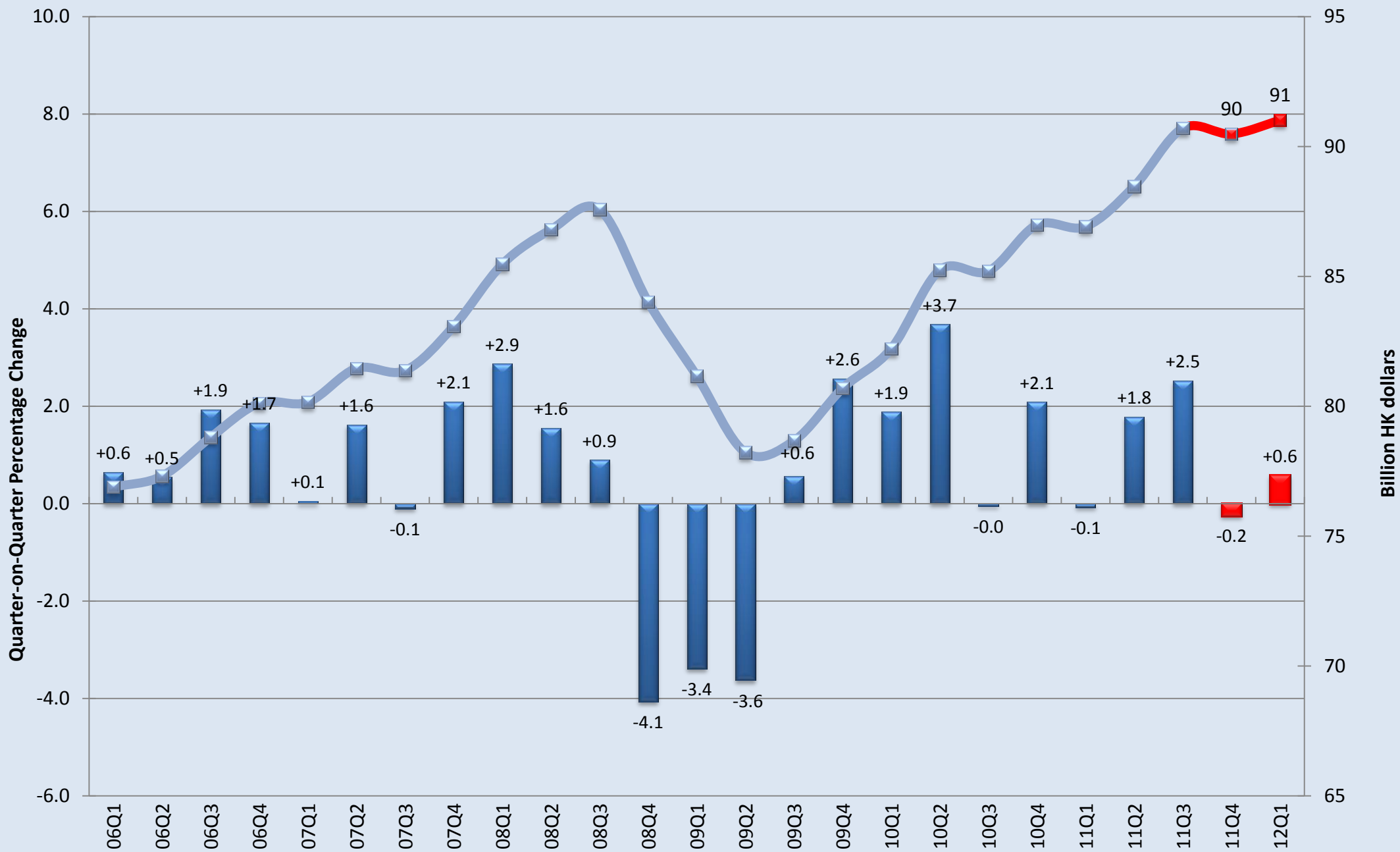
External Trade Balance of Goods and Services (Percentage of GDP, 2009 HK Dollars)



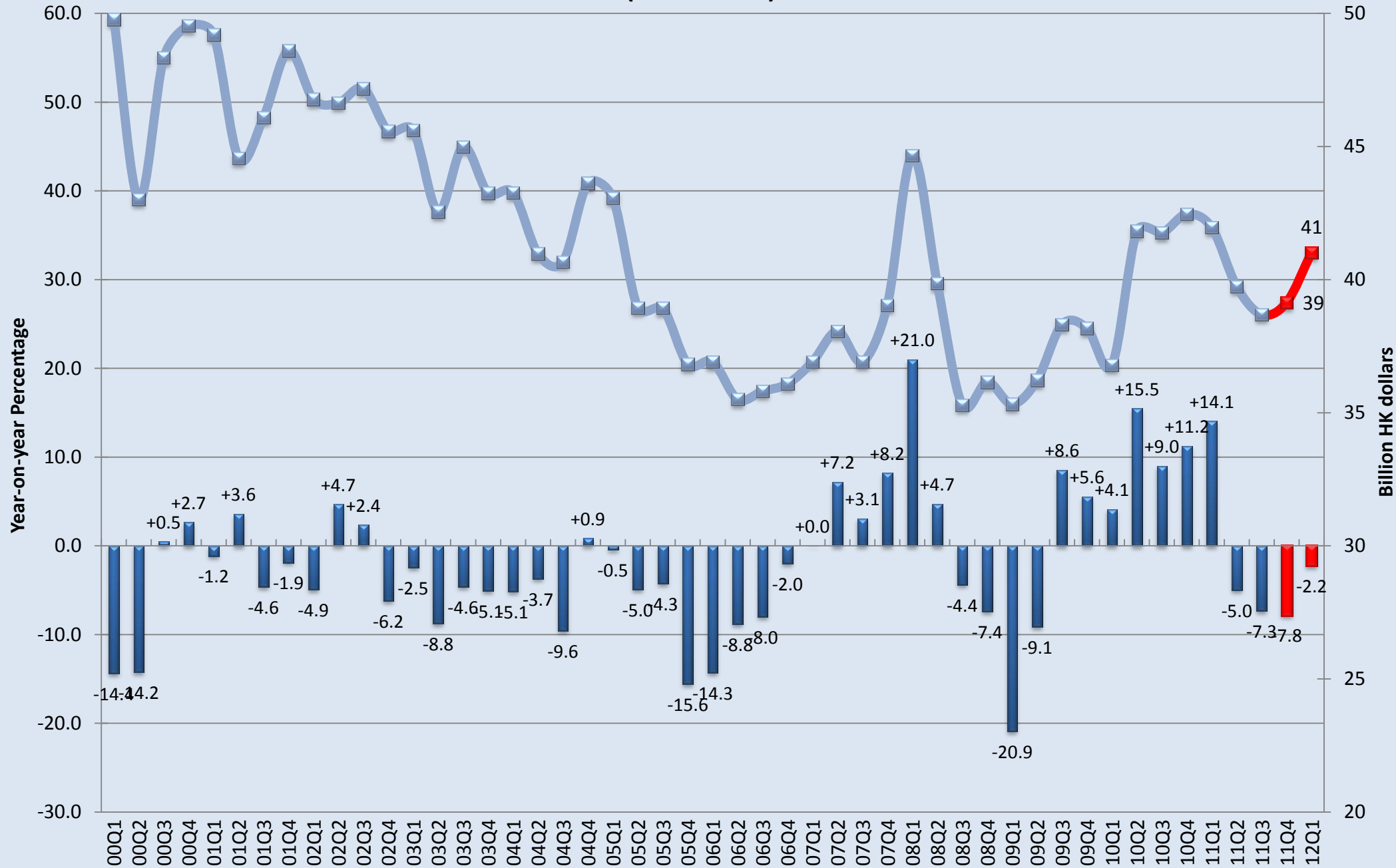
Gross Domestic Fixed Capital Formation (2009 Prices)



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

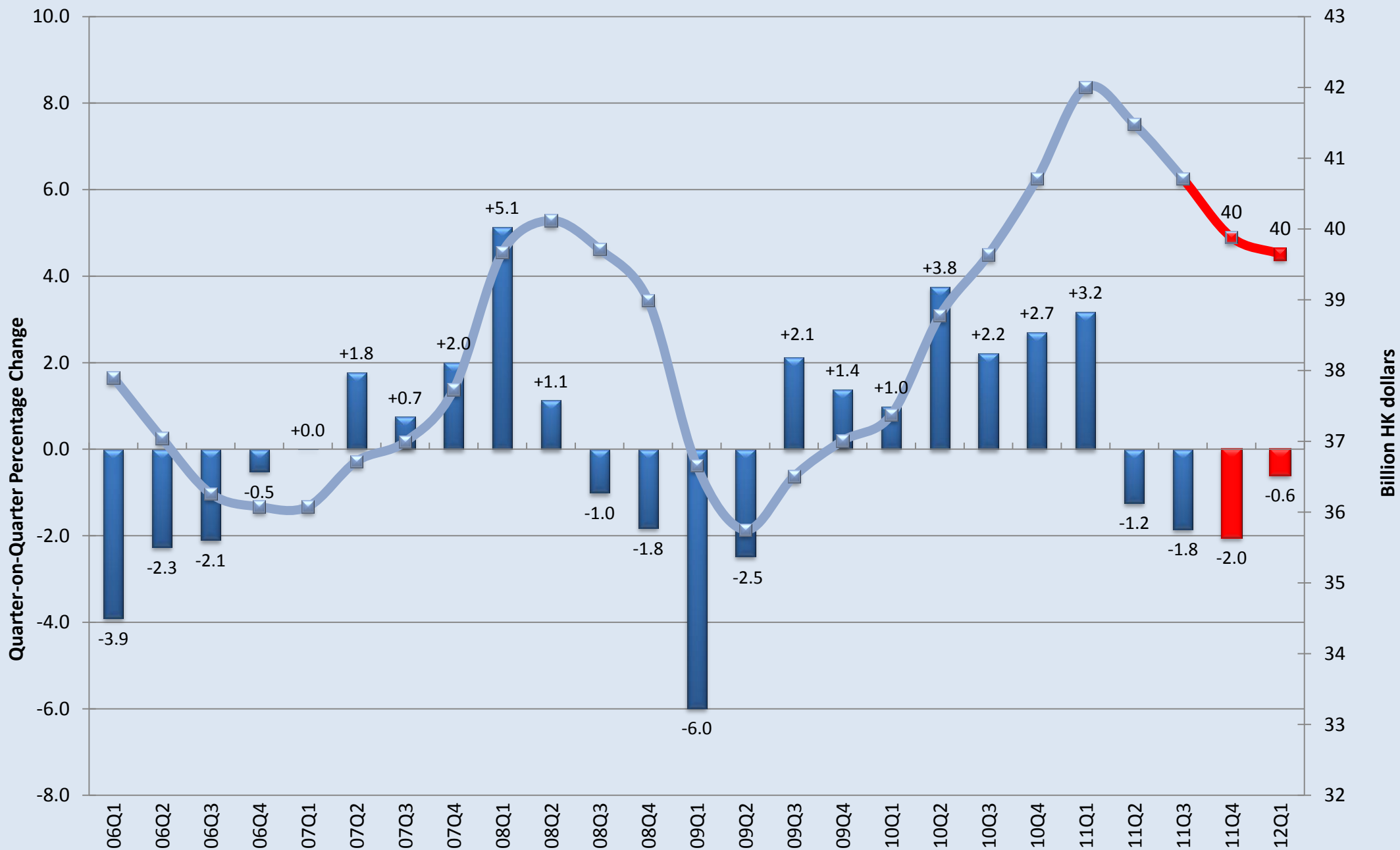


Investment in Land and Construction (2009 Prices)

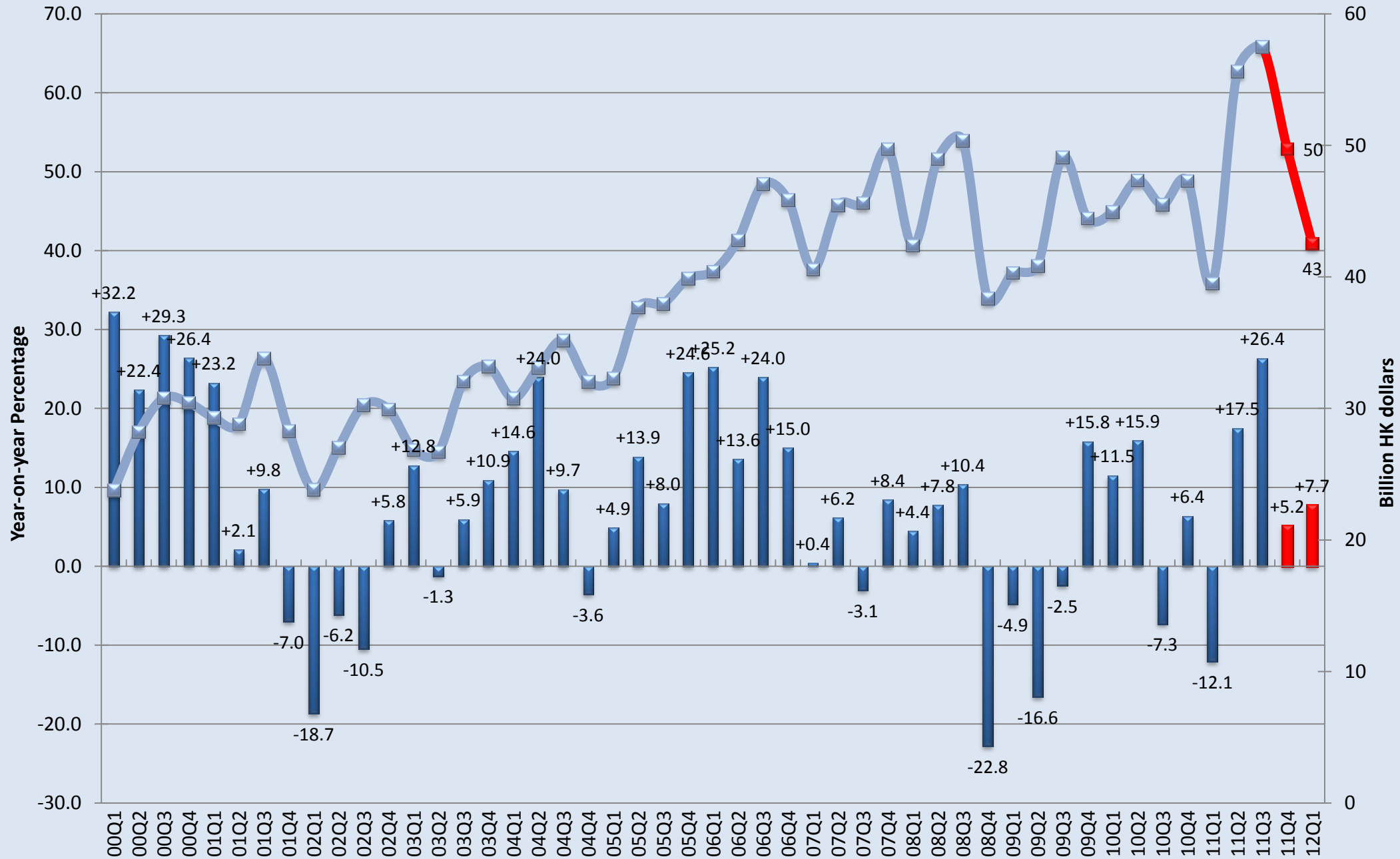


Investment in Land and Construction

(Rolling Average in 2009 Billion HKD, 4 quarters)

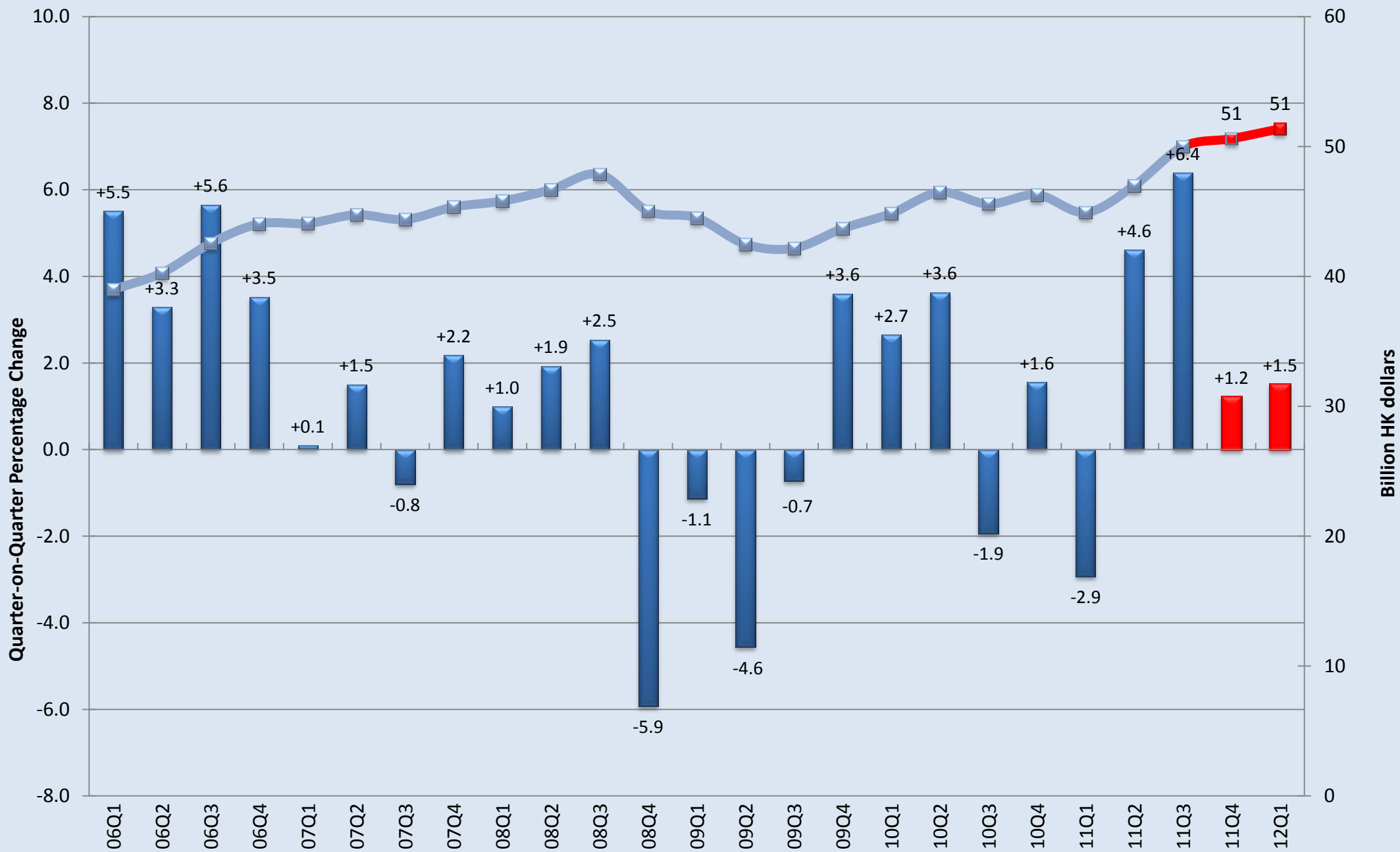


Investment in Machinery, Equipment & Computer Software (2009 Prices)

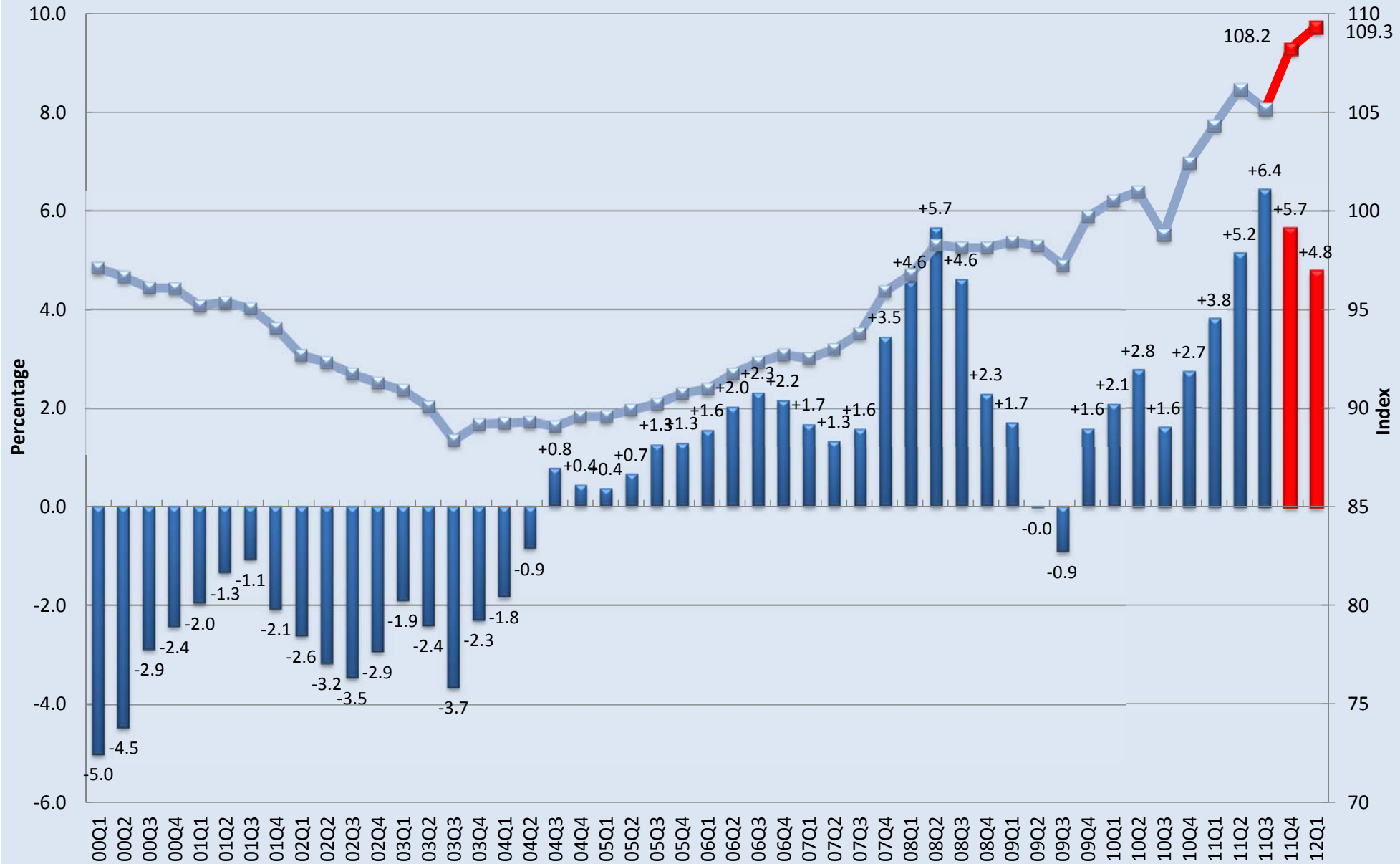


Investment in Machinery, Equipment & Computer Software

(Rolling Average in 2009 Billion HKD, 4 quarters)

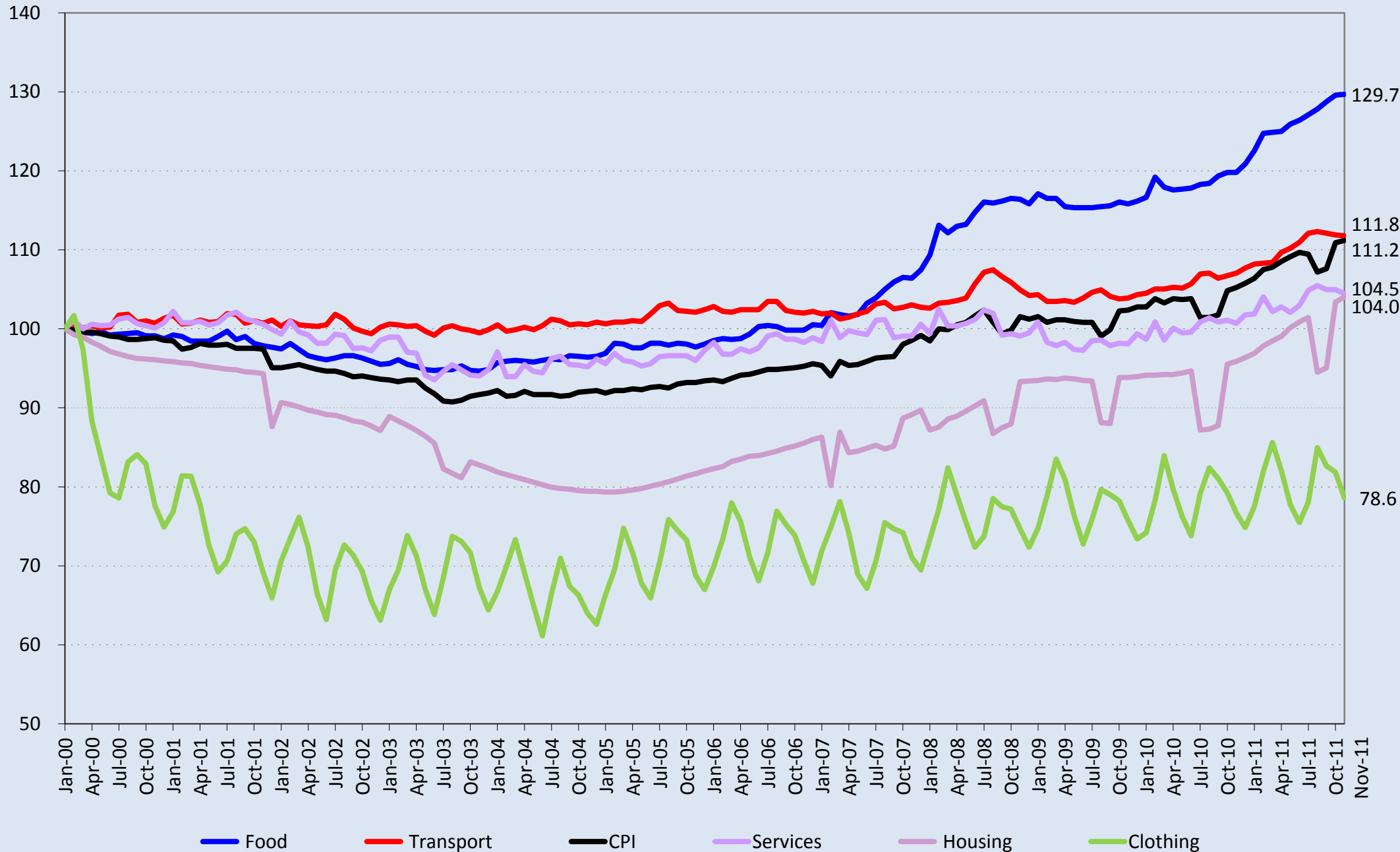


Consumer Price Index (10/09-09/10=100)

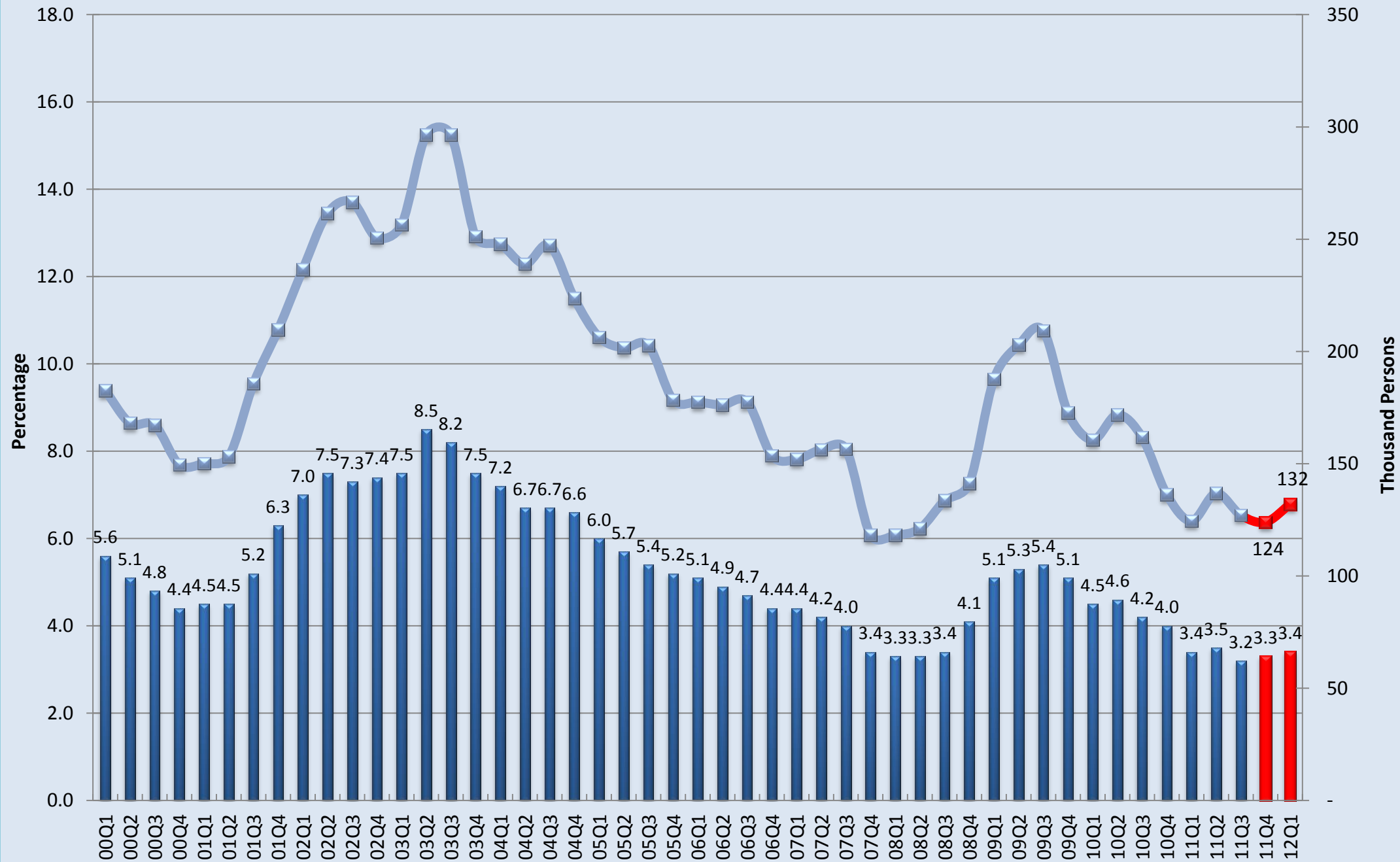


Composite Consumer Price Index

(Jan 2000 = 100)

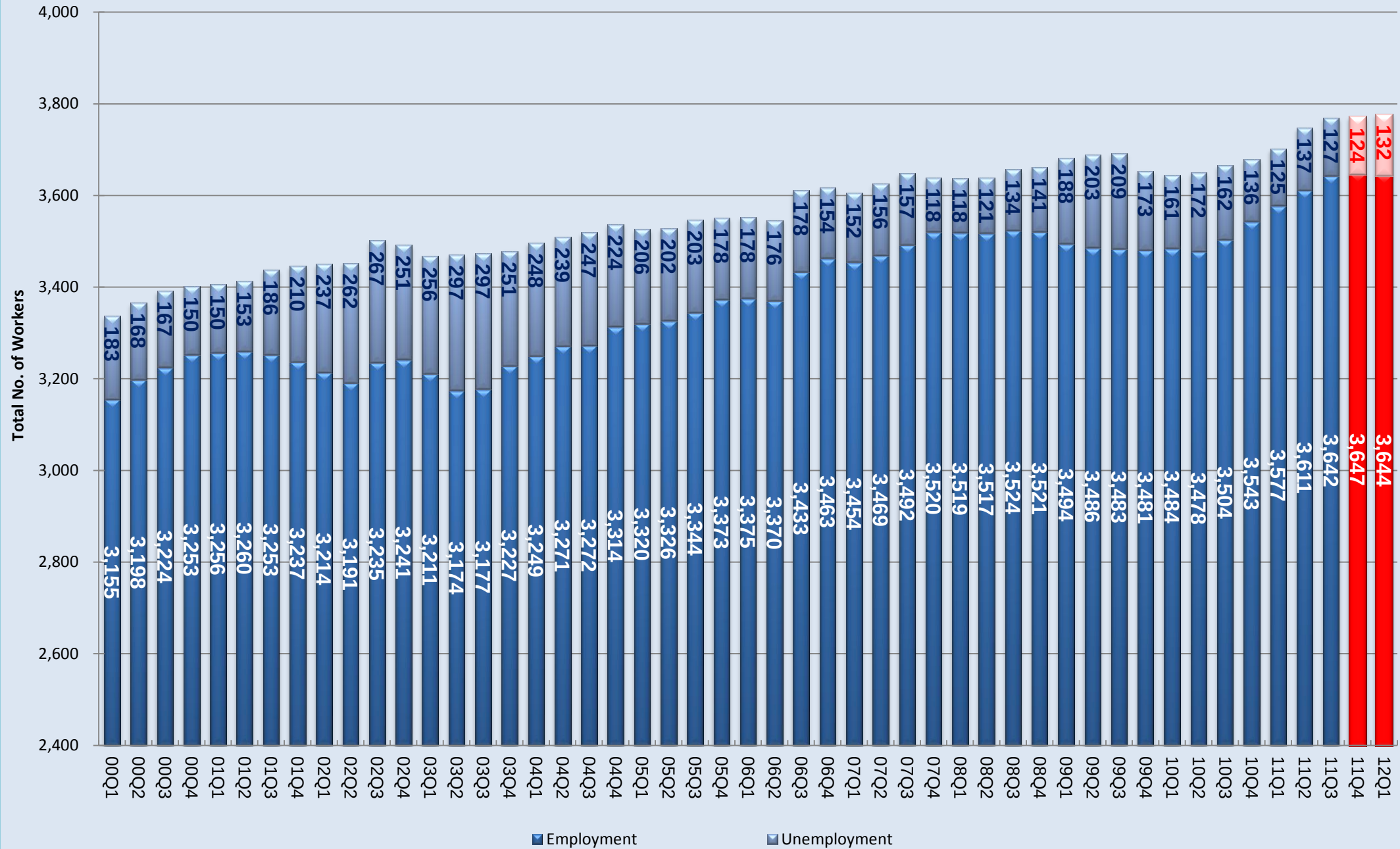


Unemployment



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>