



High Frequency Macroeconomic Forecast

First Quarter 2013

APEC Studies Programme
HK Institute of Economics & Business Strategy
The University of Hong Kong
January 3, 2013
<http://www.hiebs.hku.hk/apec/>

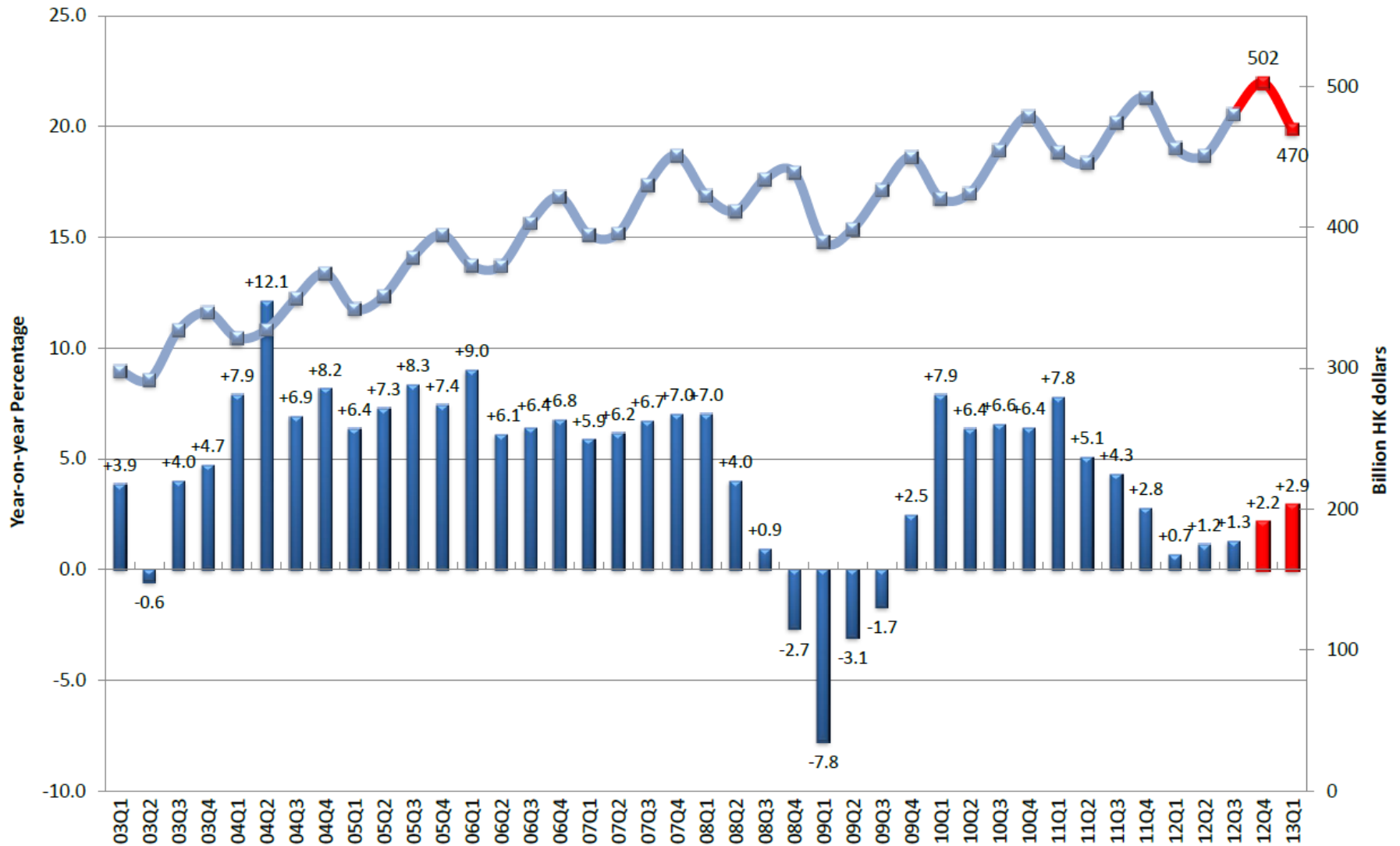
Current Quarter Model Forecast (Percentage)

	2012				2013
	Q2	Q3	Q4 (estimate)	Total (estimate)	Q1 (forecast)
Gross Domestic Product	1.2	1.3	2.2	1.3	2.9
Private Consumption Expenditure	3.1	2.8	2.6	3.7	2.5
Government Consumption Expenditure	3.5	3.7	3.0	3.1	3.0
Total Exports of Goods & Services	0.4	3.1	4.4	1.2	5.4
Total Imports of Goods & Services	1.0	4.0	5.3	2.3	6.4
Gross Fixed Capital Formation	5.7	8.7	6.7	8.3	6.7
Unemployment Rate	3.2	3.3	3.4	3.3	3.5
Date of Forecast: December 31, 2012					

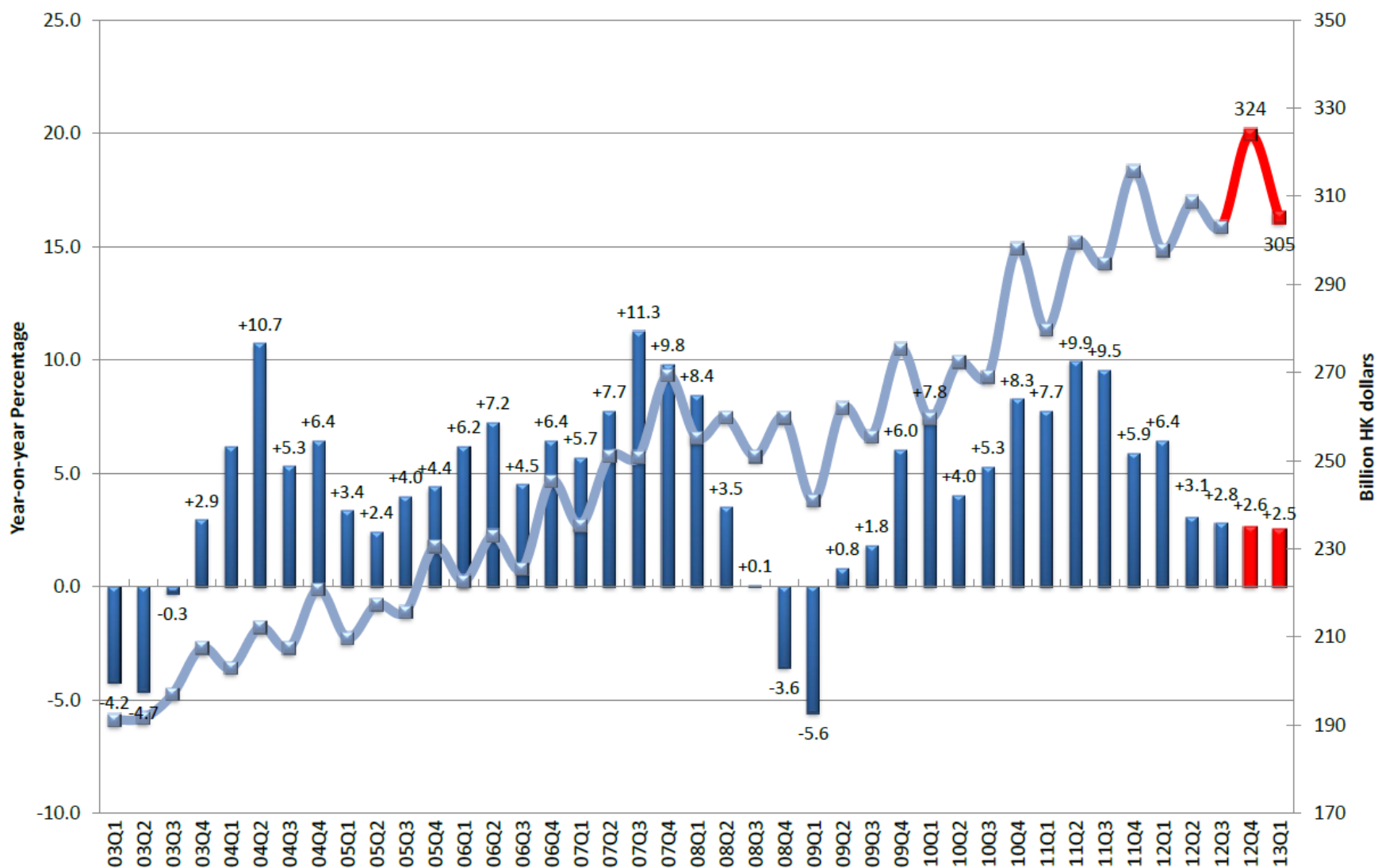
Current Quarter Model Forecast Contribution to total GDP Growth (Percentage)

	2012				2013
	Q2	Q3	Q4 (estimate)	Annual (estimate)	Q1 (forecast)
Gross Domestic Product	1.2	1.3	2.2	1.3	2.9
Private Consumption Expenditure	2.1	1.8	1.7	2.4	1.6
Government Consumption Expenditure	0.3	0.3	0.2	0.3	0.3
Net Exports of Goods & Services	-1.2	-1.6	-1.6	-2.1	-1.9
Gross Fixed Capital Formation	1.4	2.0	1.5	1.9	1.5
Changes in Inventories	-1.4	-1.1	0.3	-1.0	1.4
Date of Forecast: December 31, 2012					

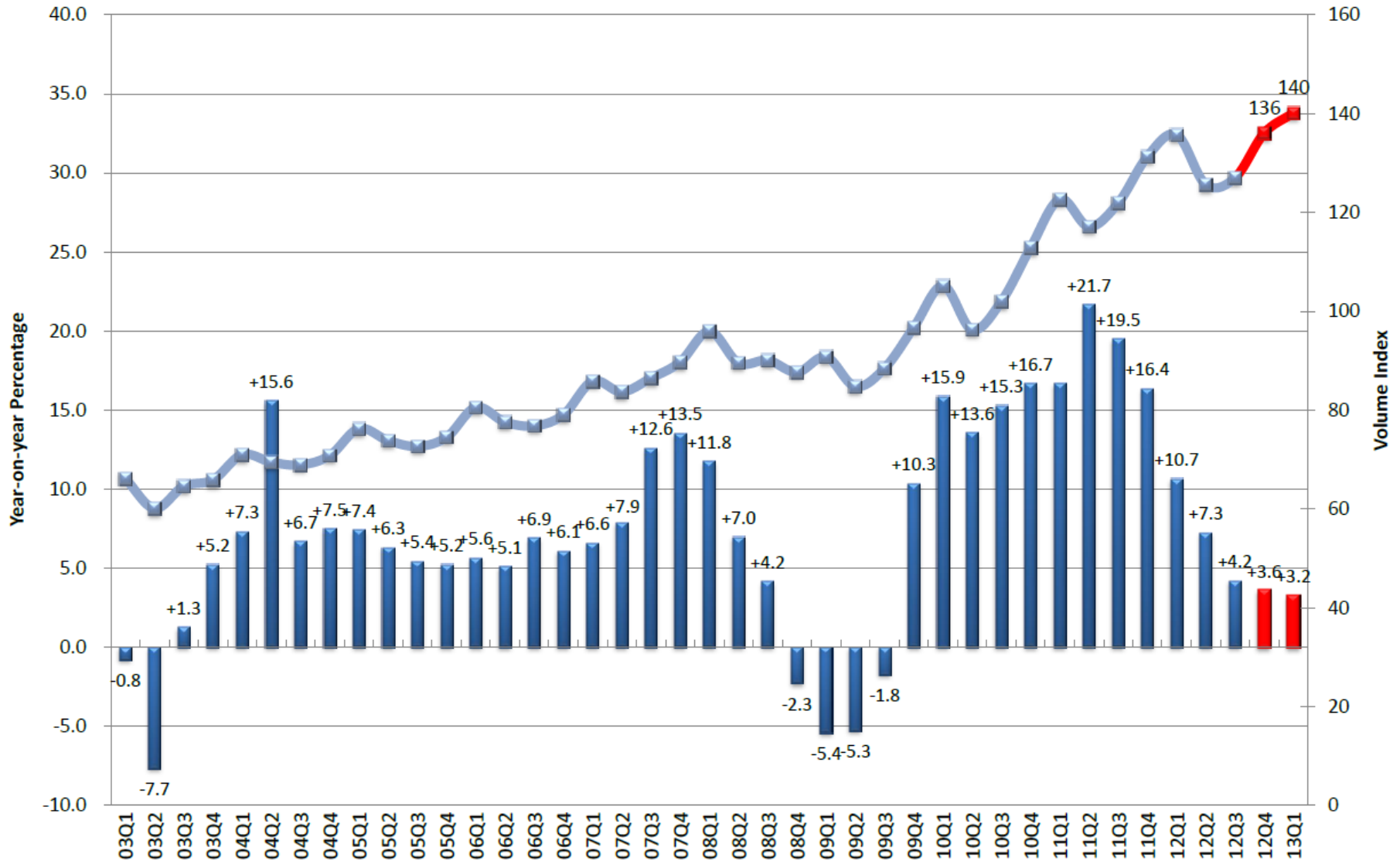
Real Gross Domestic Product (2010 Prices)



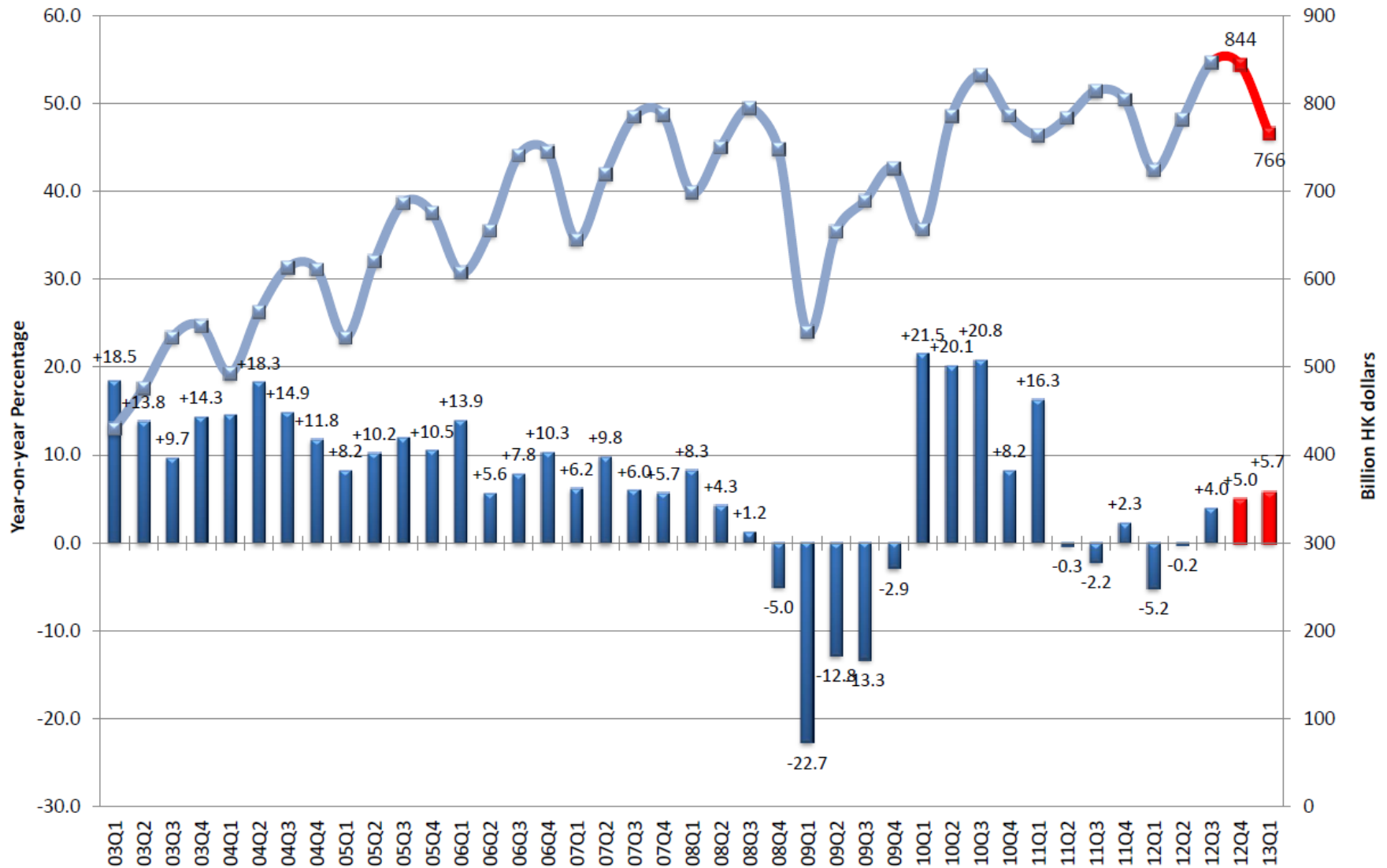
Private Consumption Expenditure (2010 Prices)



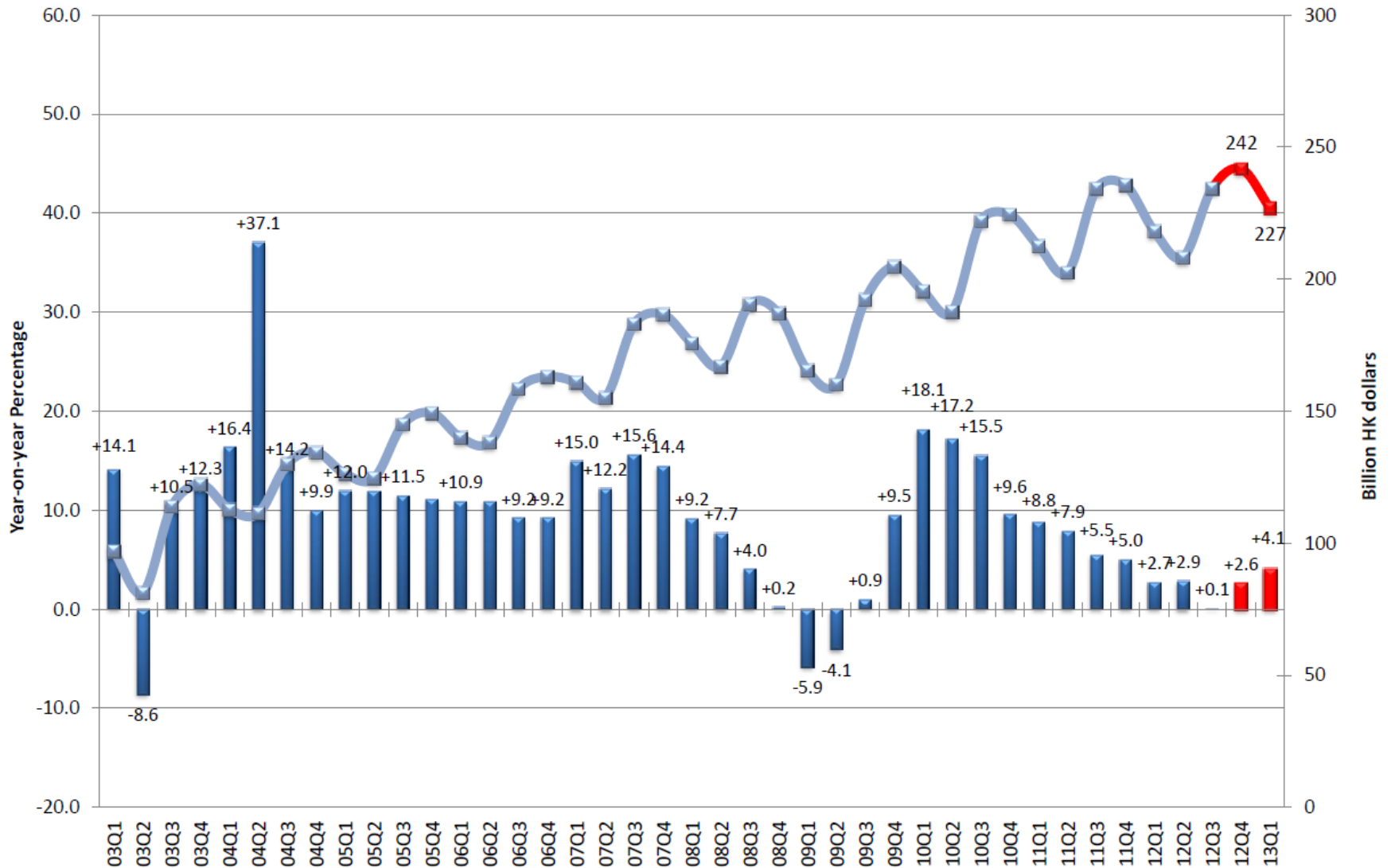
Retail Sales Volume (Oct 09 - Sep 10 = 100)



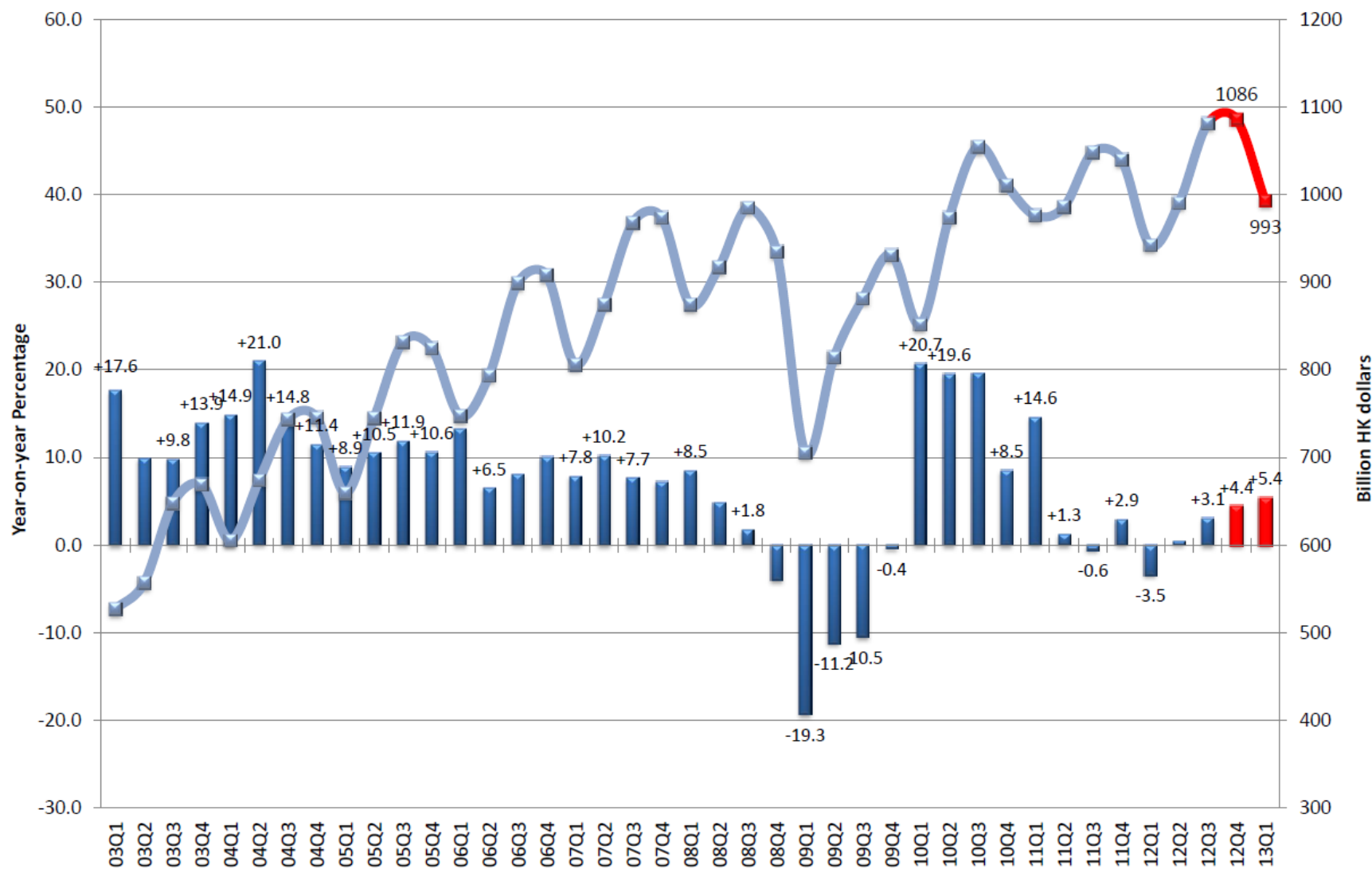
Exports of Goods (2010 Prices)



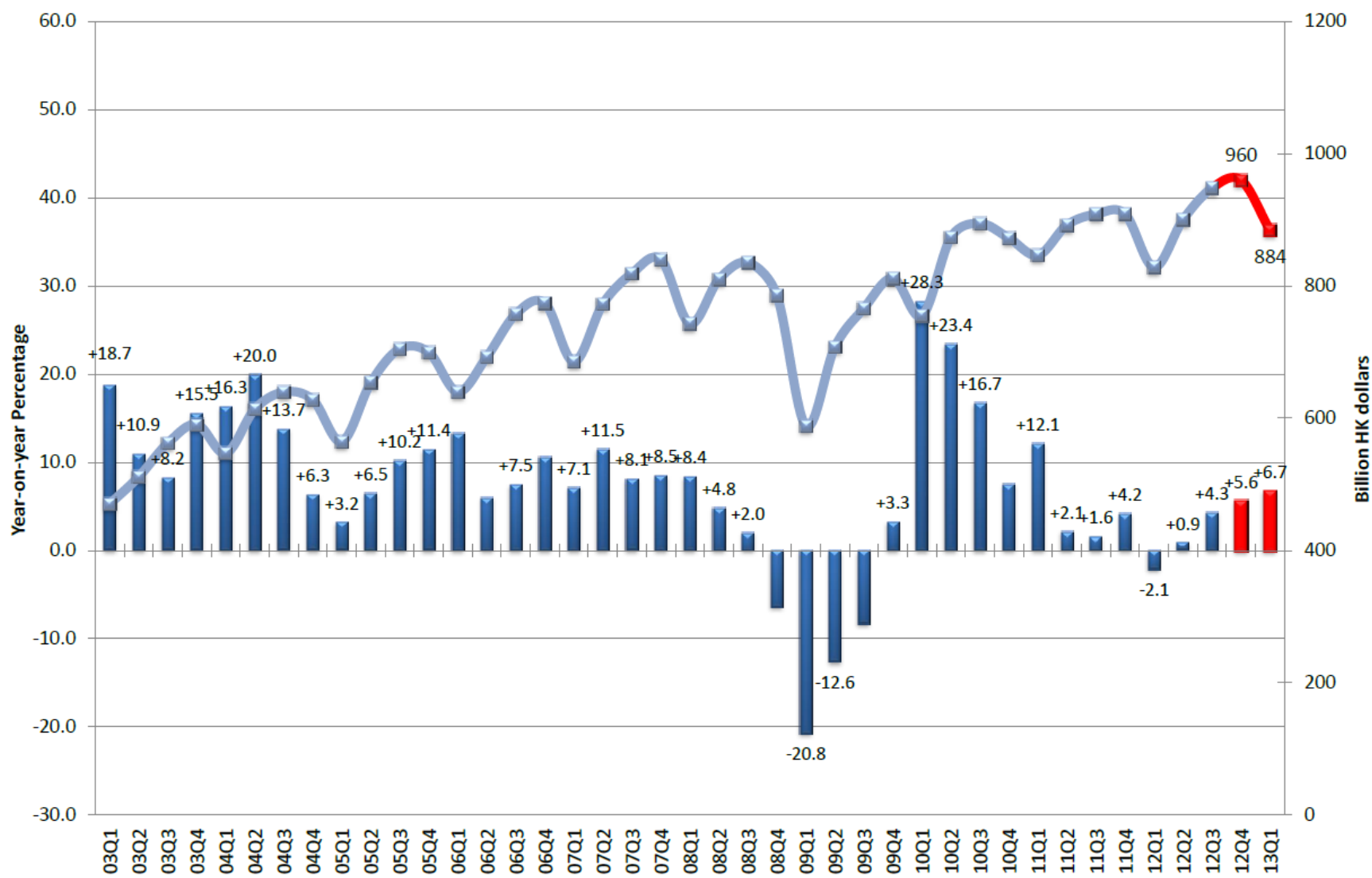
Exports of Services (2010 Prices)



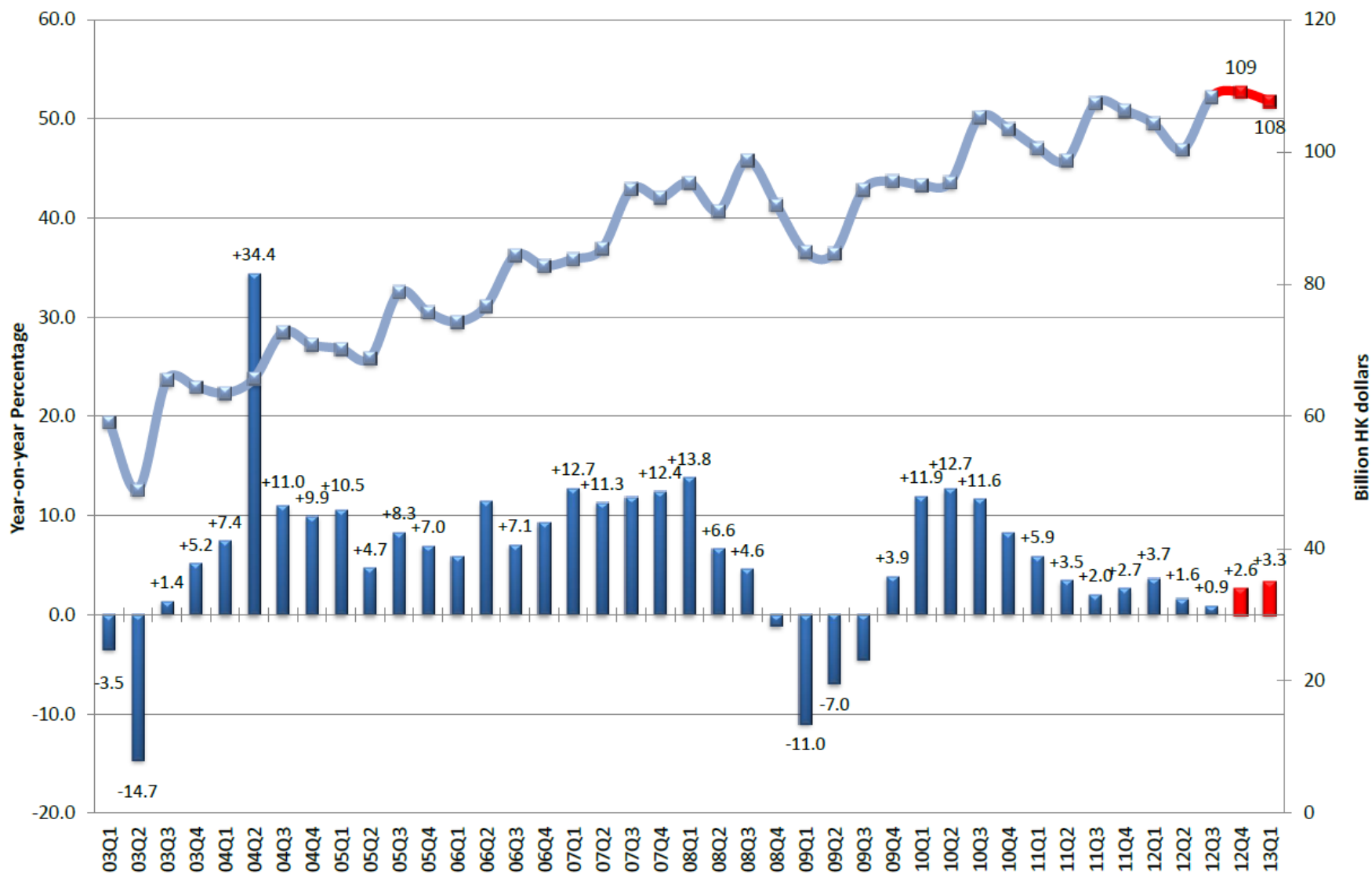
Total Exports of Goods & Services (2010 Prices)



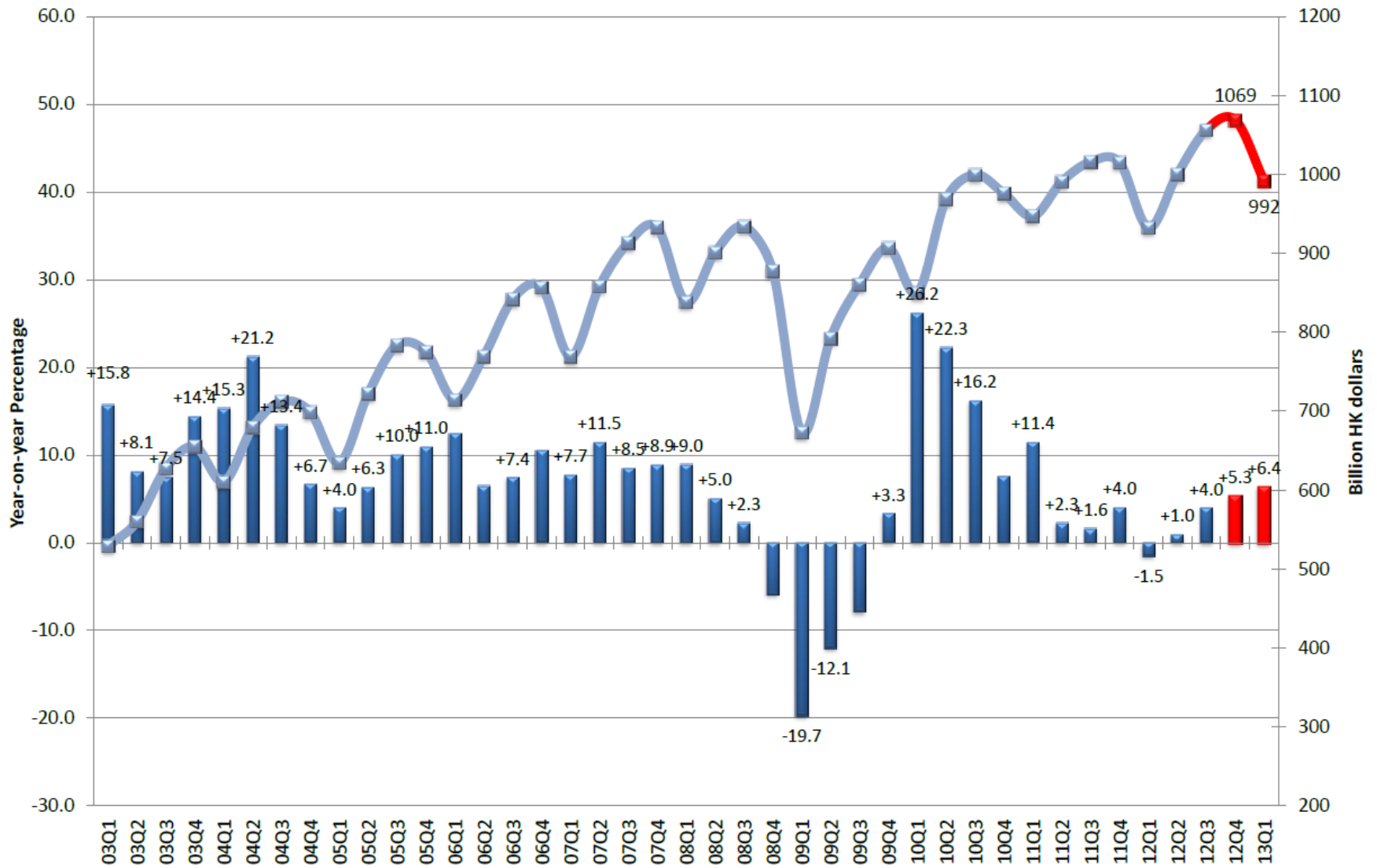
Imports of Goods (2010 Prices)



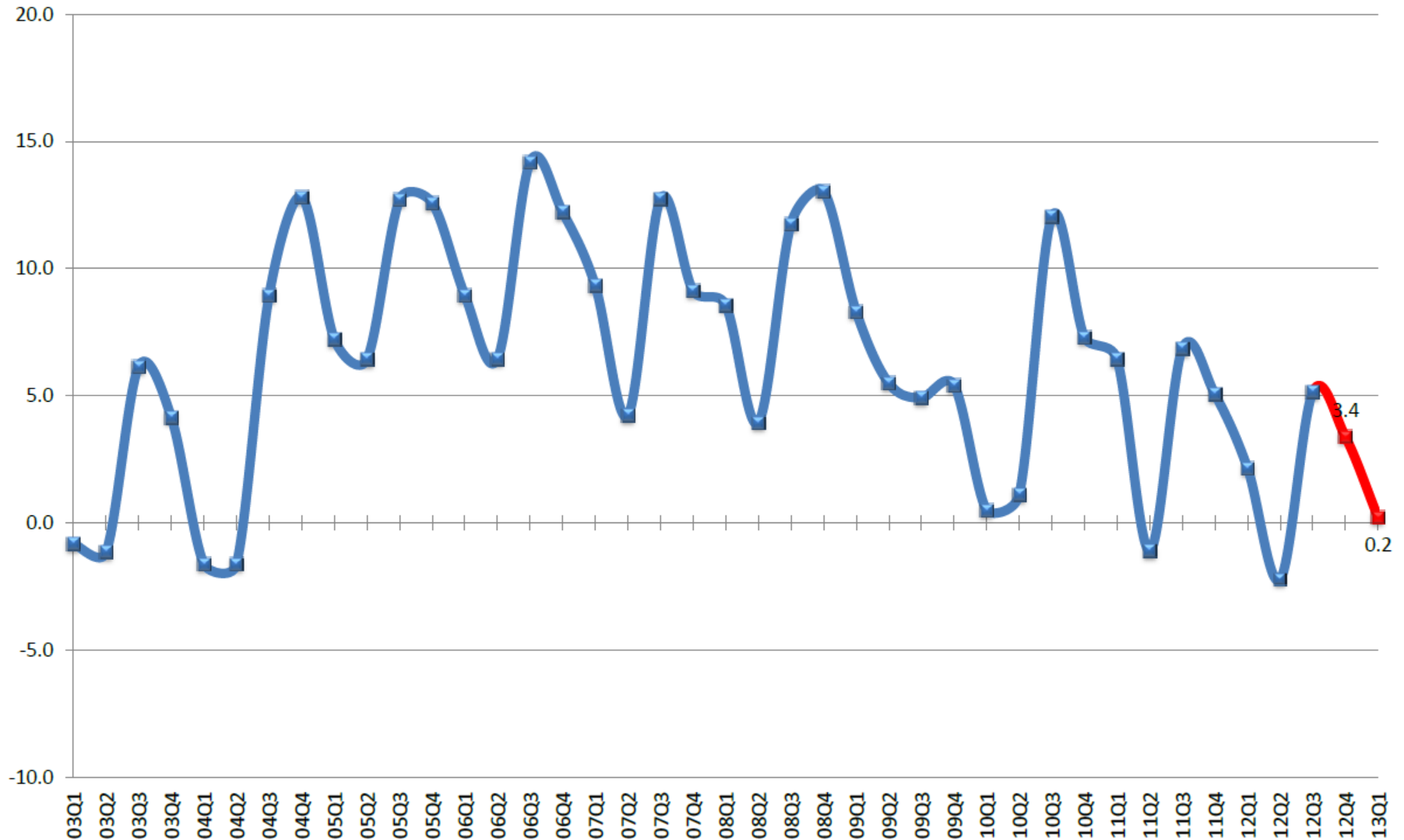
Imports of Services (2010 Prices)



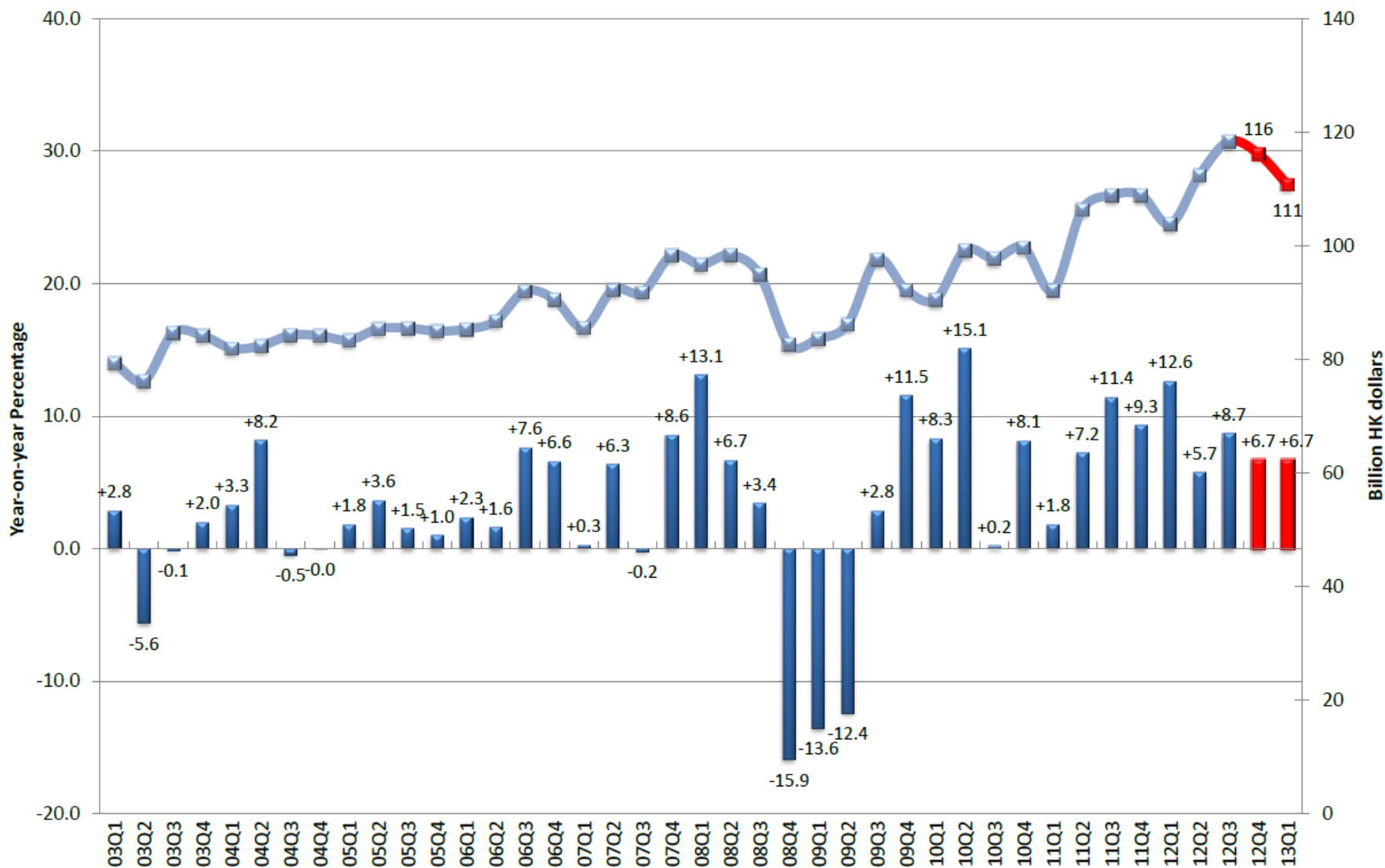
Total Imports of Goods & Services (2010 Prices)



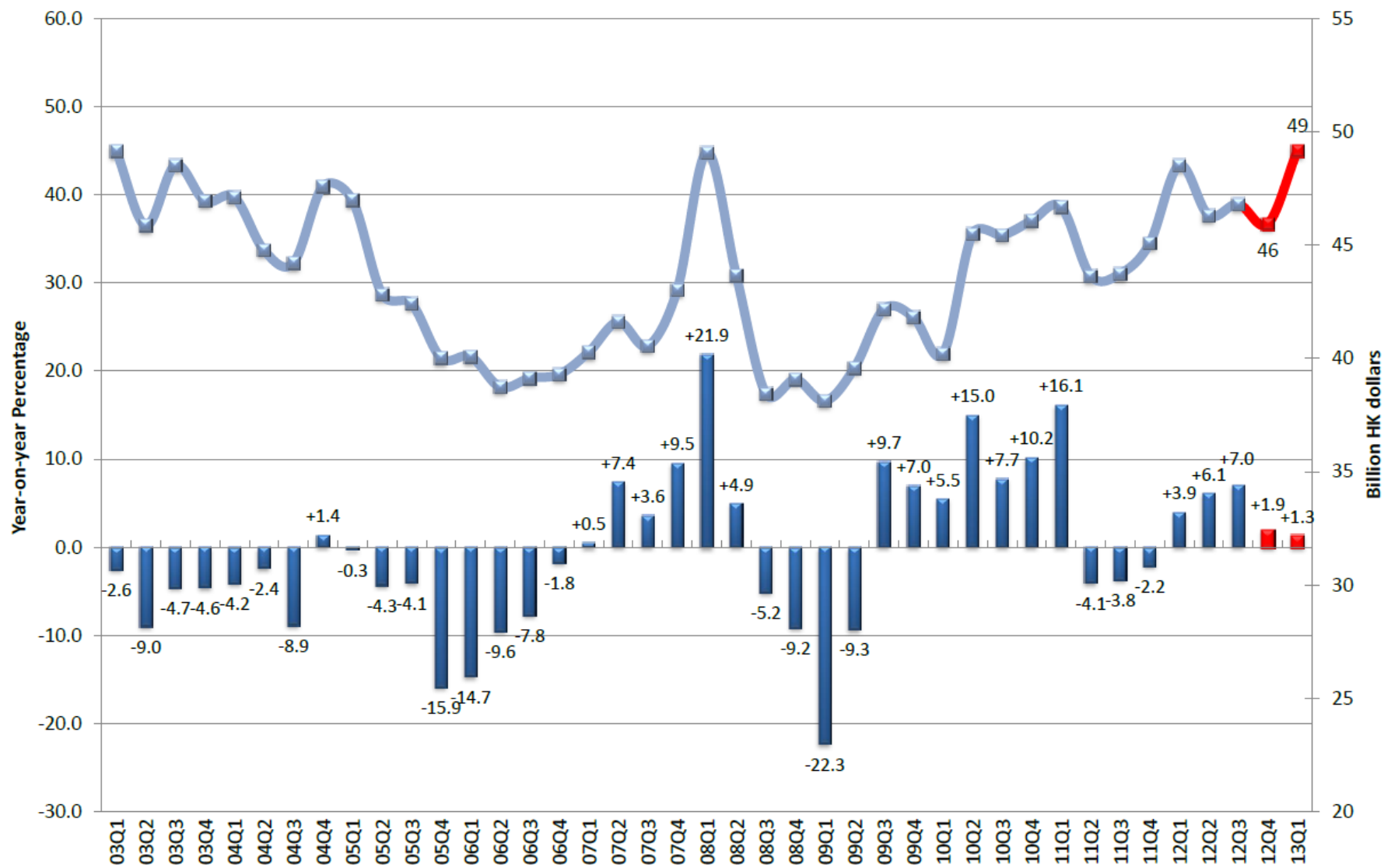
External Trade Balance of Goods and Services (Percentage of GDP, 2010 HK Dollars)



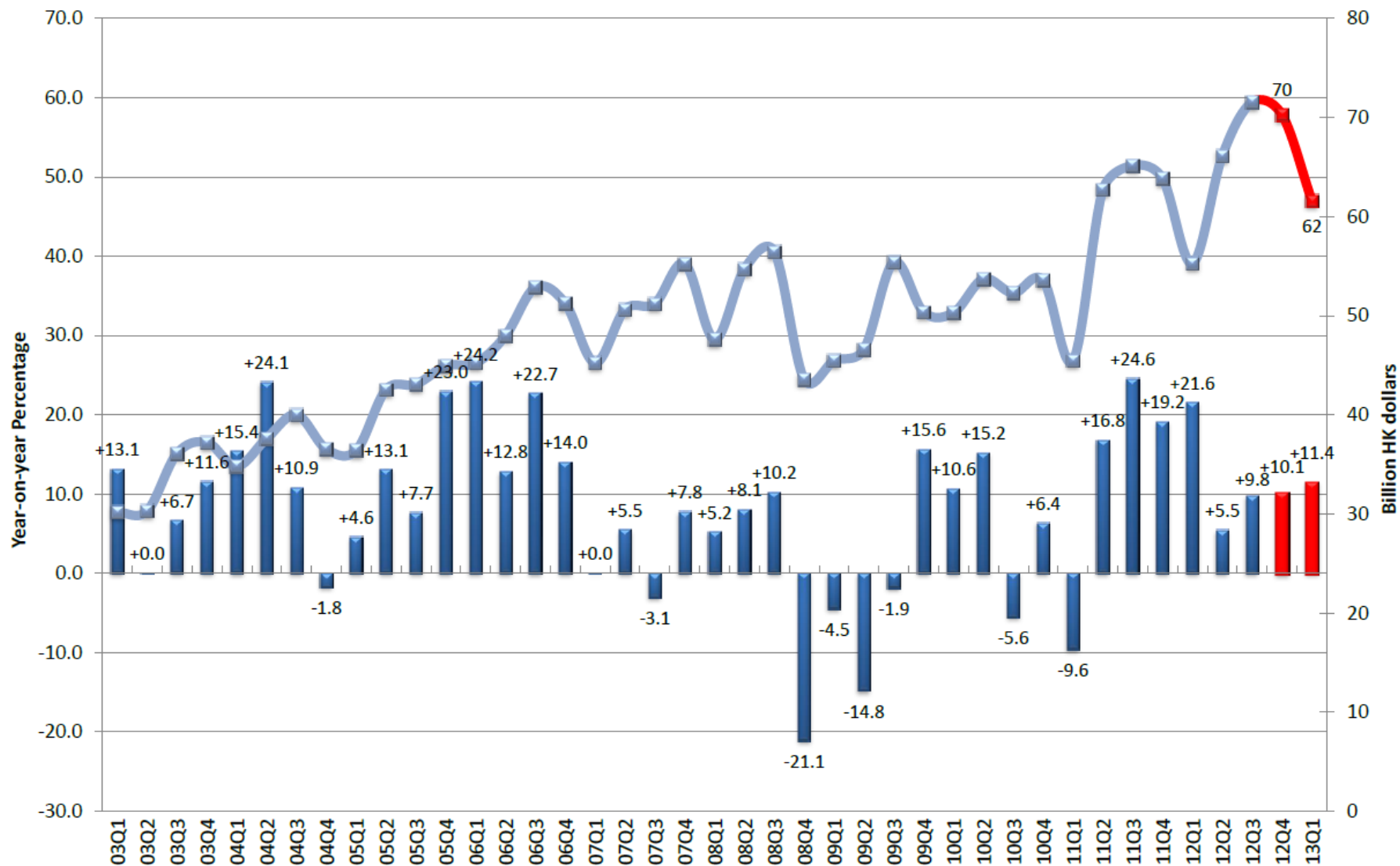
Gross Domestic Fixed Capital Formation (2010 Prices)



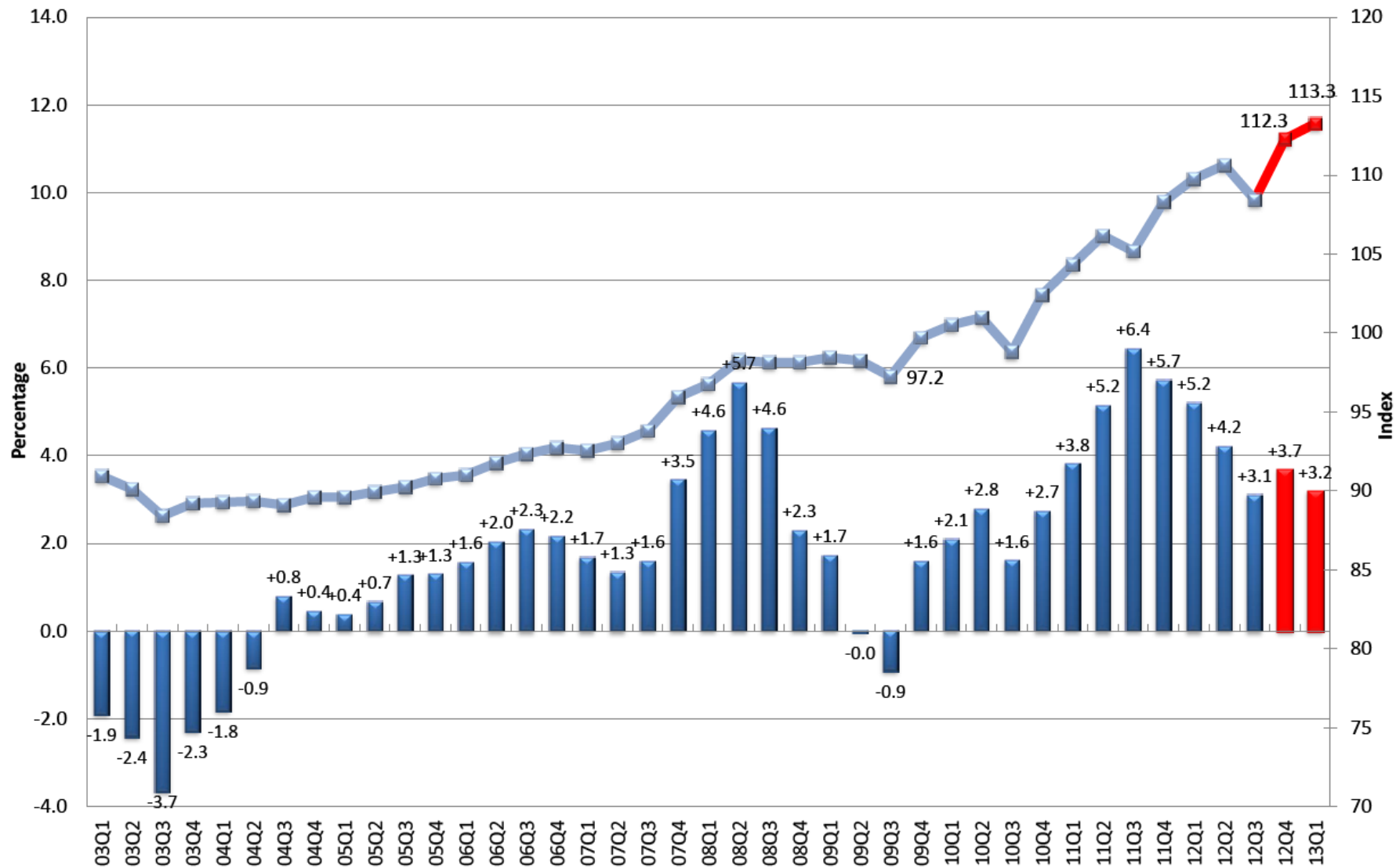
Investment in Land and Construction (2010 Prices)



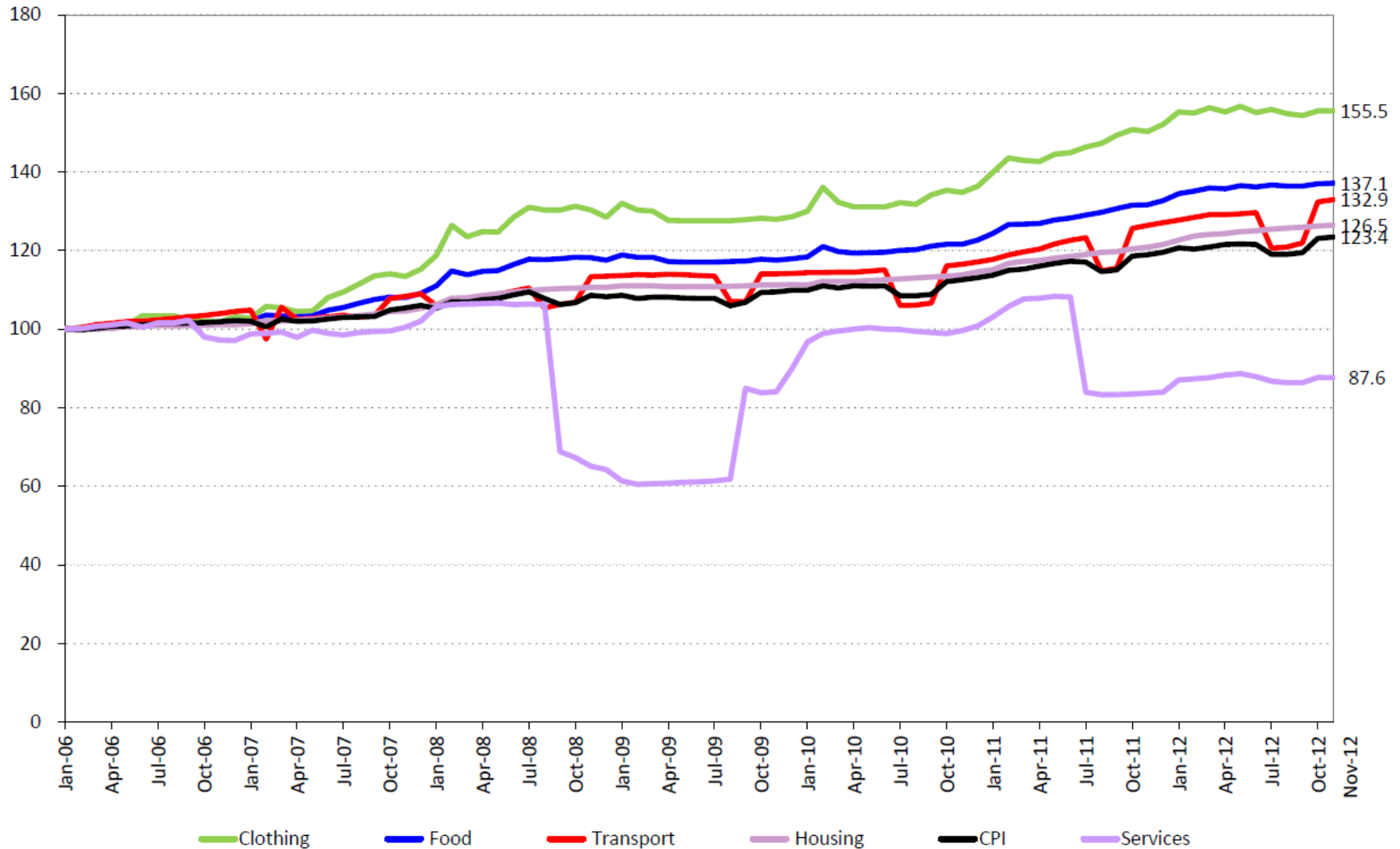
Investment in Machinery, Equipment & Computer Software (2010 Prices)



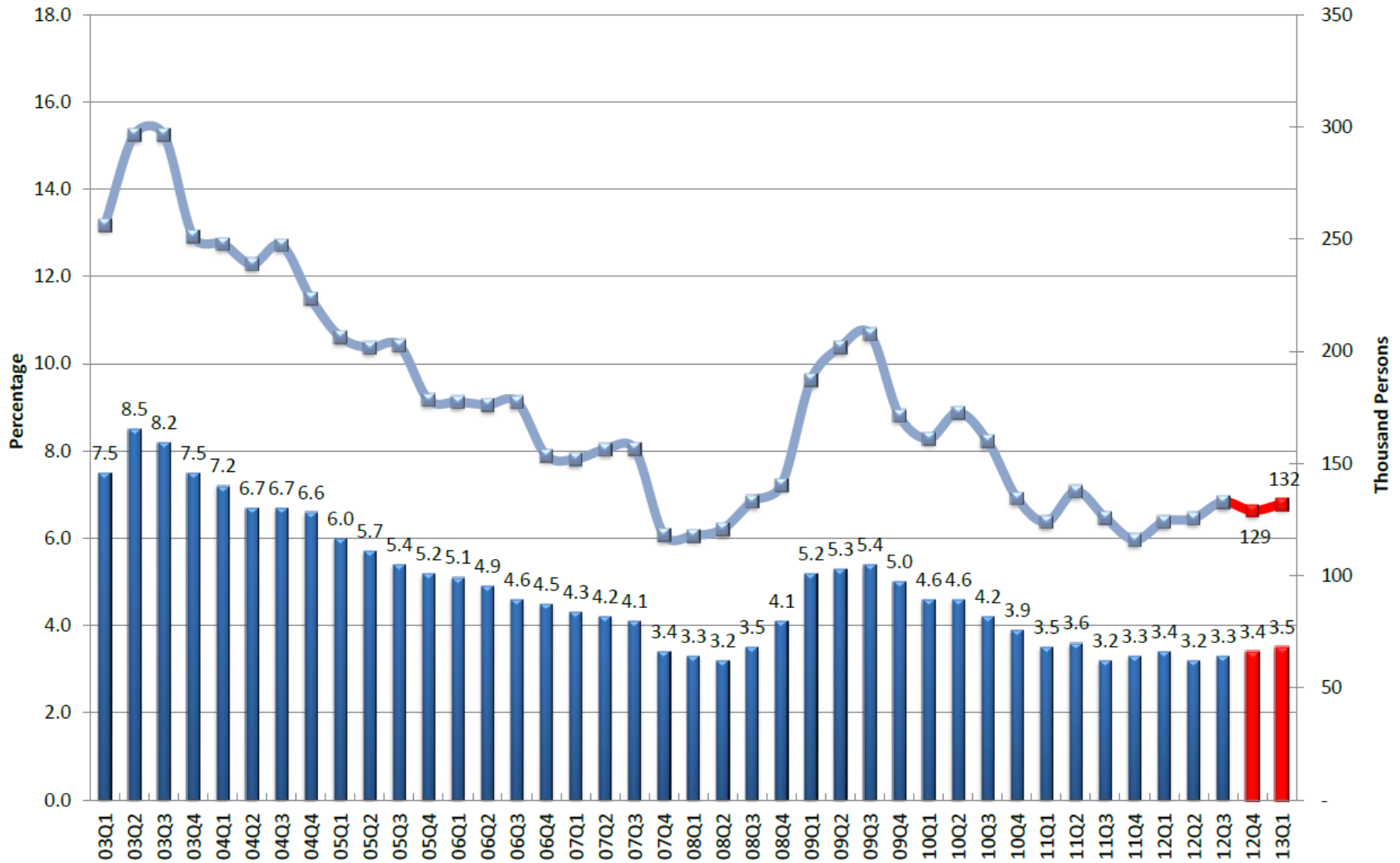
Consumer Price Index (10/09-09/10=100)



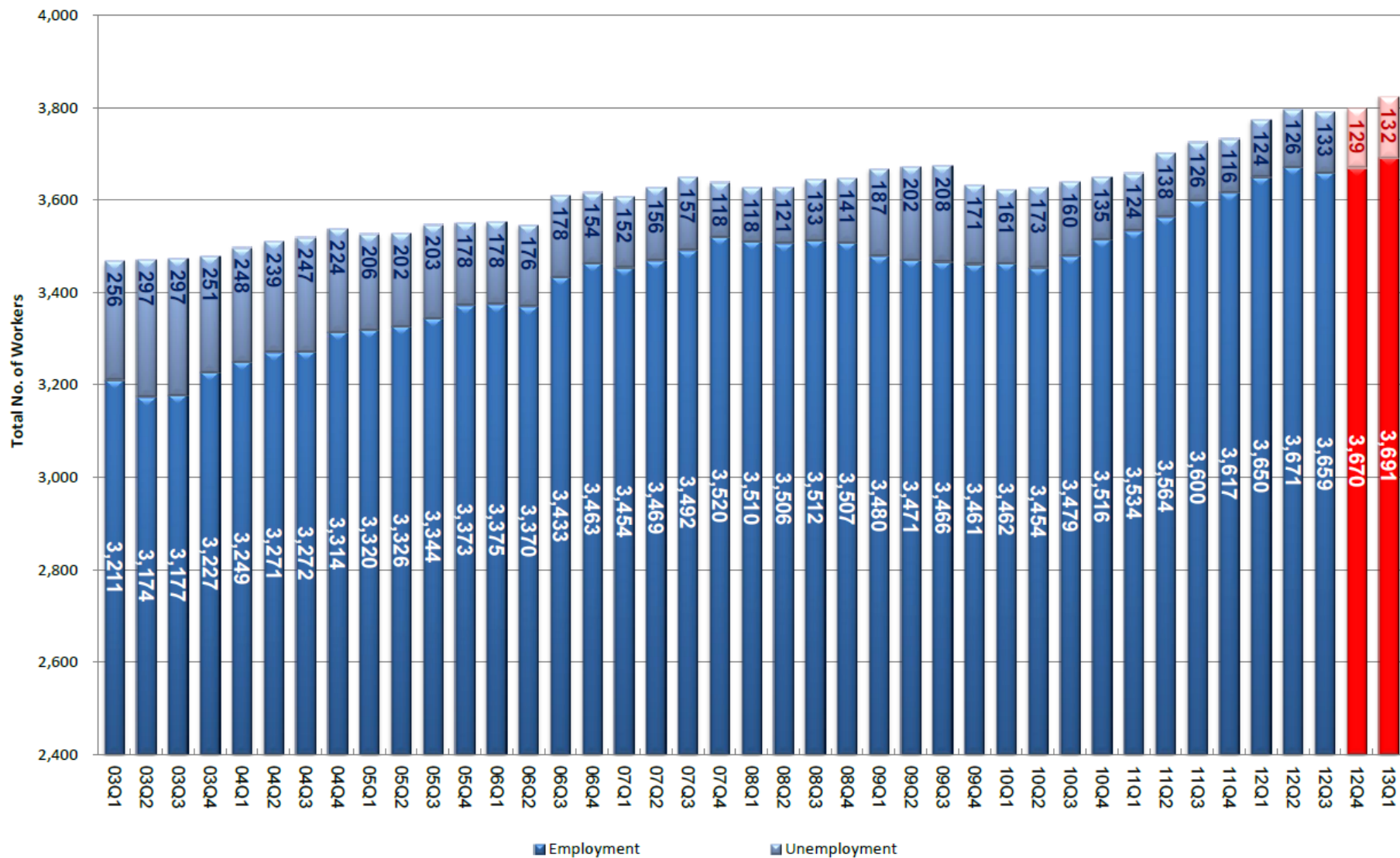
Composite Consumer Price Index (Jan 2006= 100)



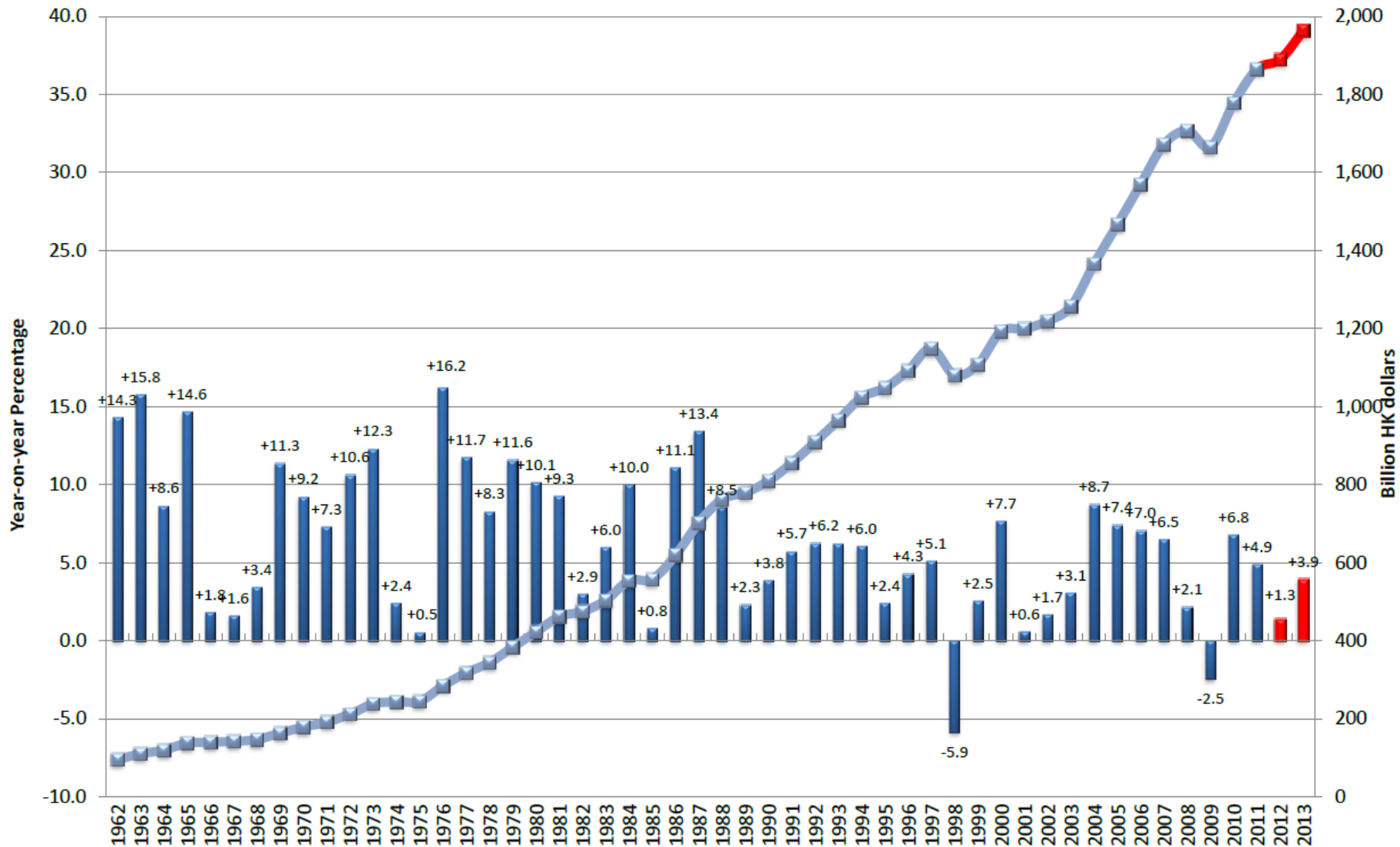
Unemployment



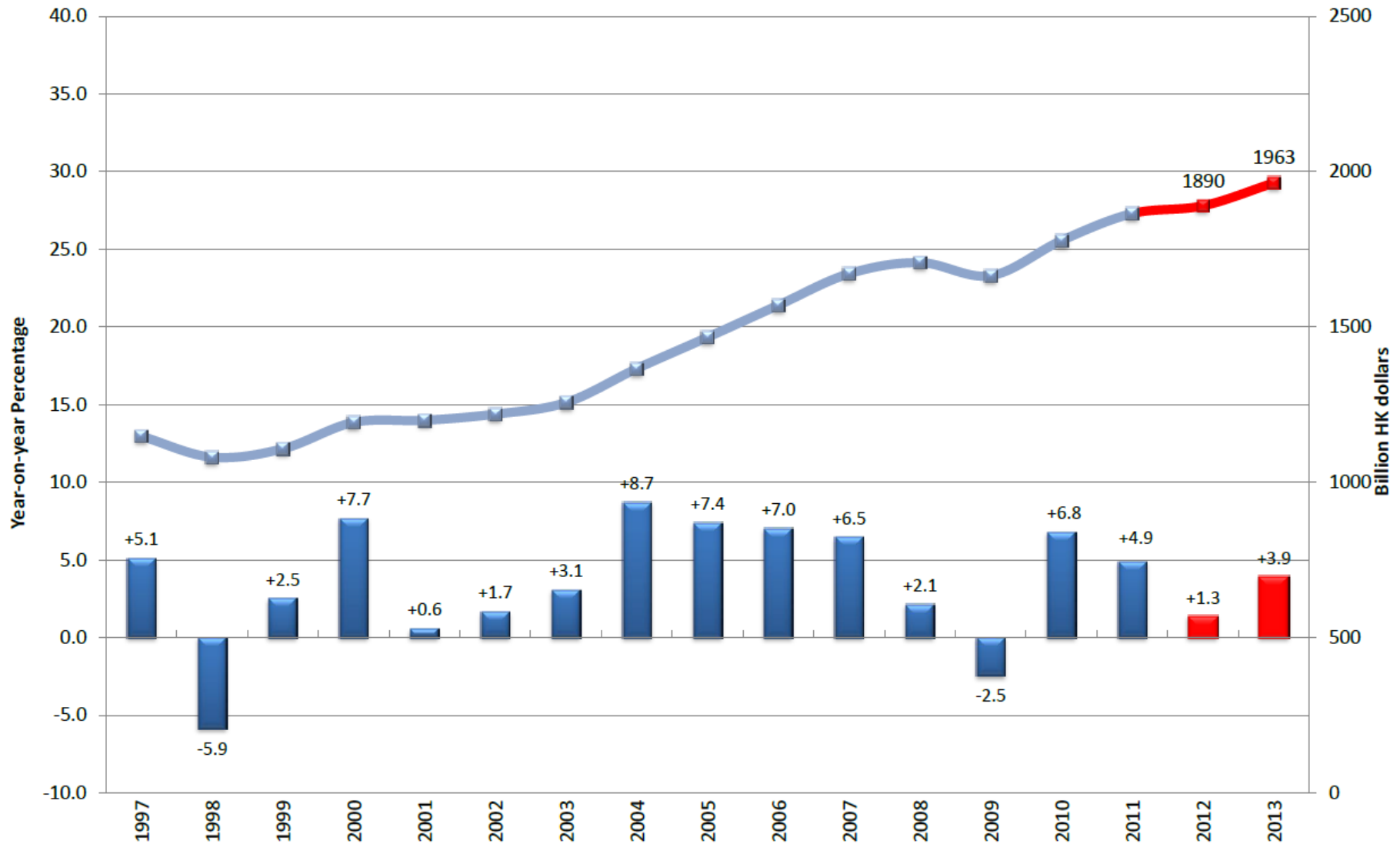
Employment and Labor Force (in thousands)



Annual Real Gross Domestic Product (2010 Prices)



Annual Real Gross Domestic Product (2010 Prices)



HONG KONG MACROECONOMIC FORECAST PROJECT

Our quarterly forecasts
can be accessed at

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