

#### High Frequency Macroeconomic Forecast

**Third Quarter 2013** 

APEC Studies Programme

HK Institute of Economics & Business Strategy

The University of Hong Kong

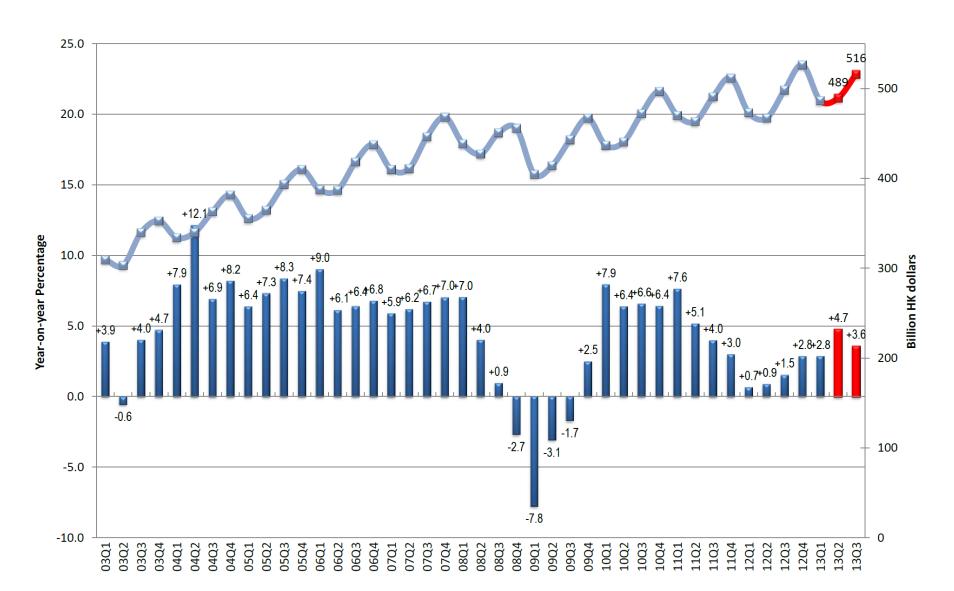
July 4, 2013

http://www.hiebs.hku.hk/apec/

#### Current Quarter Model Forecast Year-on-Year Growth Rate (%)

	2012					2013			
	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	
							(Estimate)	(Forecast)	
Gross Domestic Product	0.7	0.9	1.5	2.8	1.5	2.8	4.7	3.6	
Private Consumption Expenditure	5.7	2.6	1.9	2.8	3.2	7.0	6.7	6.3	
Government Consumption Expenditure	3.2	4.2	4.0	3.3	3.7	2.0	3.0	3.0	
Exports of Goods	-4.7	0.2	4.5	6.7	1.8	8.8	9.0	8.7	
Imports of Goods	-1.8	1.2	4.7	7.6	3.0	9.6	9.9	9.8	
Exports of Services	2.2	2.4	0.1	2.9	1.9	4.9	5.4	4.6	
Imports of Services	3.0	0.9	-1.5	-0.8	0.4	1.2	0.7	0.9	
Gross Fixed Capital Formation	12.5	5.8	8.2	11.4	9.4	-2.2	4.7	0.6	
GFCF in Land & Construction	3.6	6.8	6.7	14.8	8.0	-0.4	-3.3	-3.3	
GFCF in Machinery, Equip. & Computer Software	21.1	5.2	10.1	9.2	10.7	-4.0	11.3	3.7	
GDP Deflator Growth Rate	4.0	3.0	4.3	4.3	3.9	1.3	1.4	1.5	
CPI (Composite) Inflation Rate	5.2	4.2	3.1	3.8	4.1	3.7	4.1	5.1	
Unemployment Rate	3.4	3.2	3.3	3.3	3.3	3.5	3.4	3.4	

### Real Gross Domestic Product (2011 Prices)

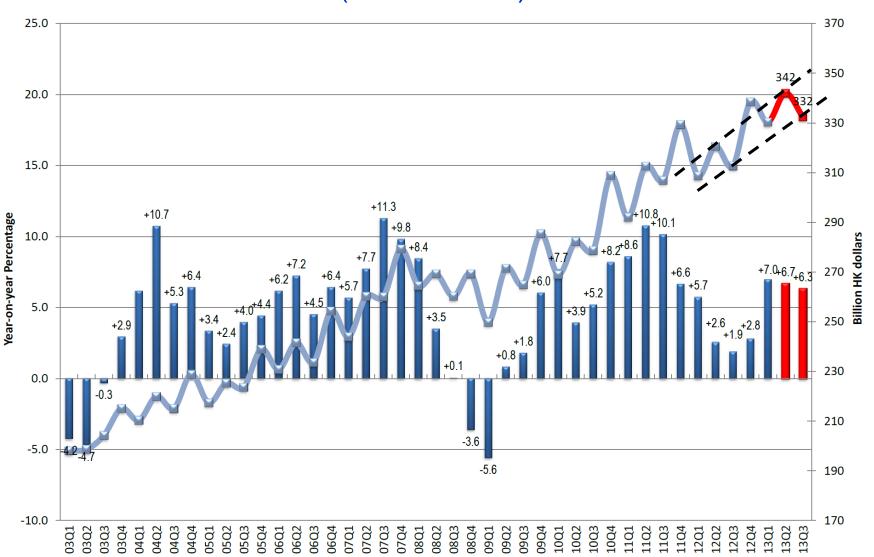


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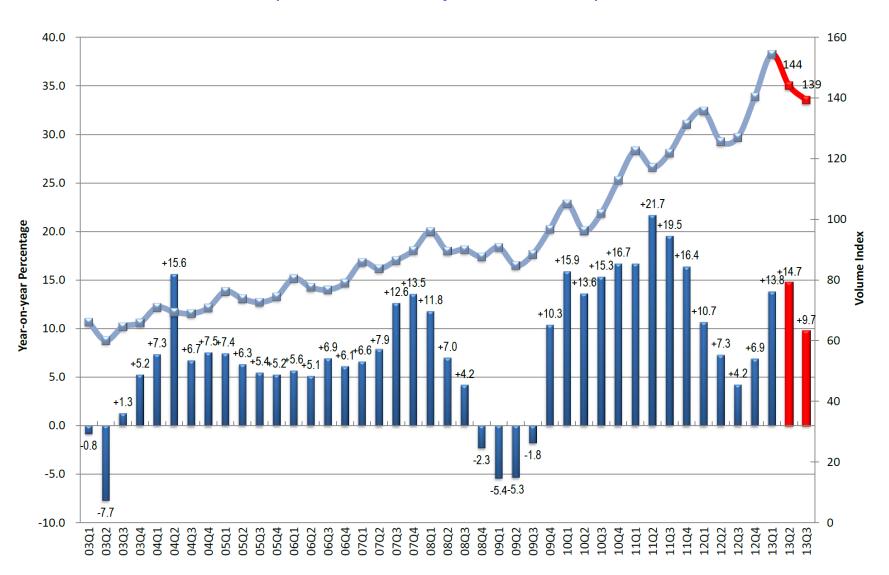
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Date of Forecast: July 2, 2013

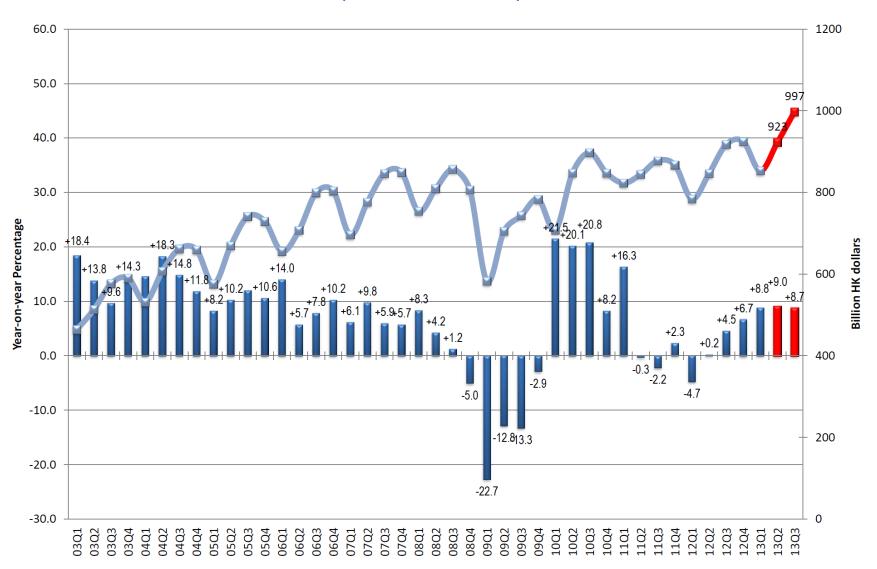
### Private Consumption Expenditure (2011 Prices)



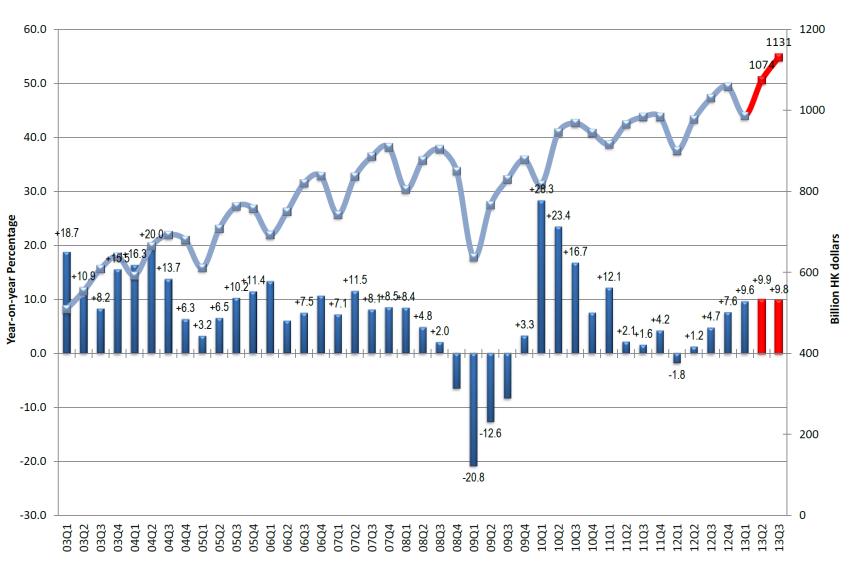
#### Retail Sales Volume (Oct 09 - Sep 10 = 100)



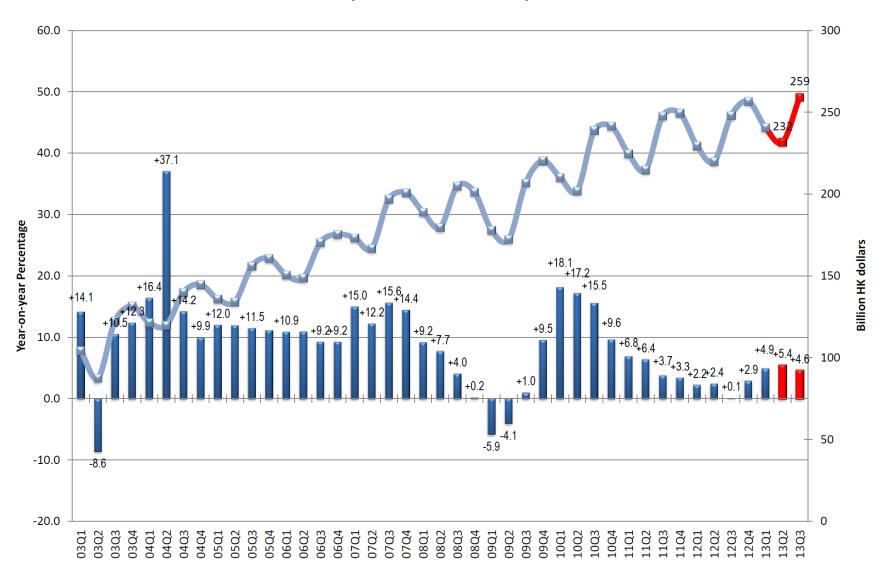
#### Exports of Goods (2011 Prices)



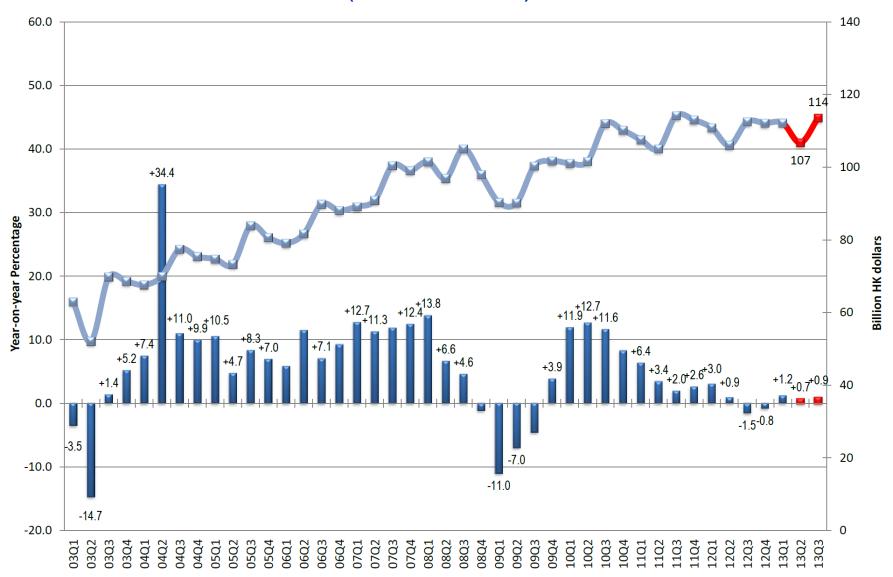
### Imports of Goods (2011 Prices)



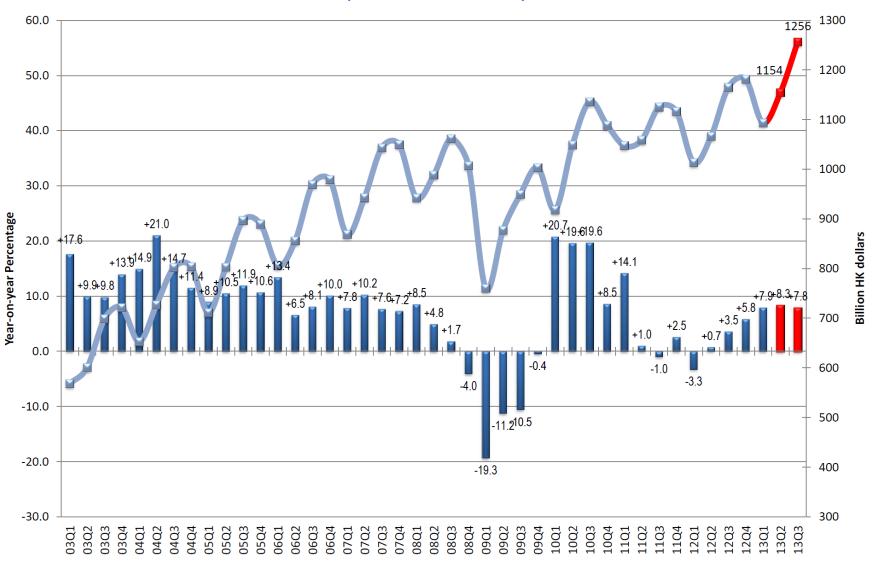
### Exports of Services (2011 Prices)



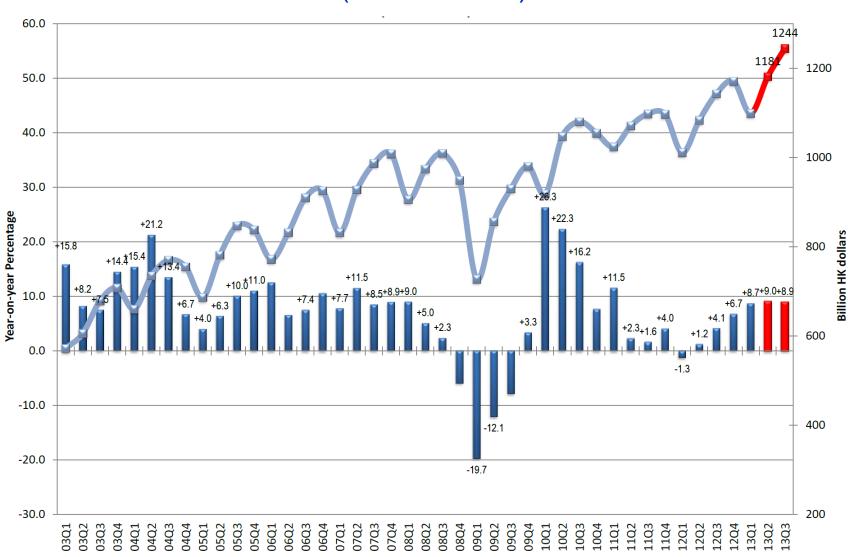
#### Imports of Services (2011 Prices)



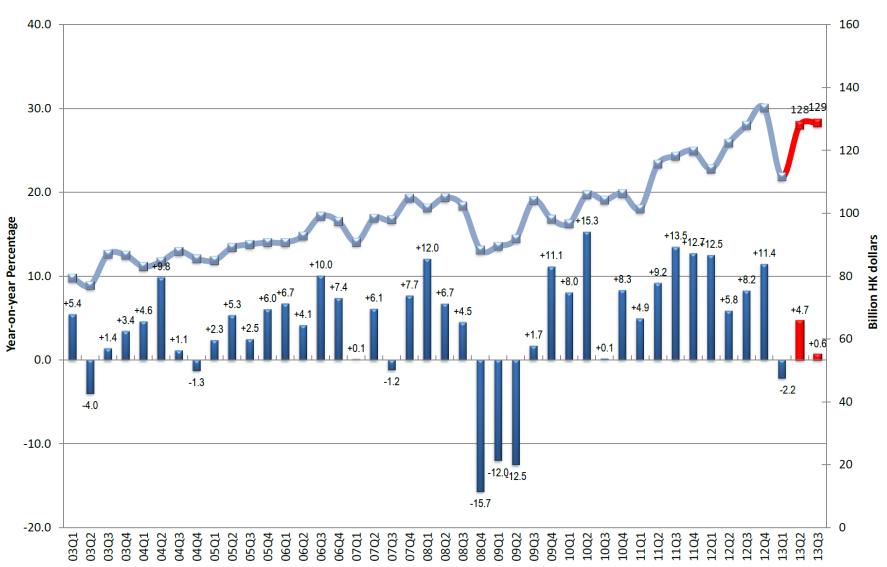
#### Total Exports of Goods & Services (2011 Prices)



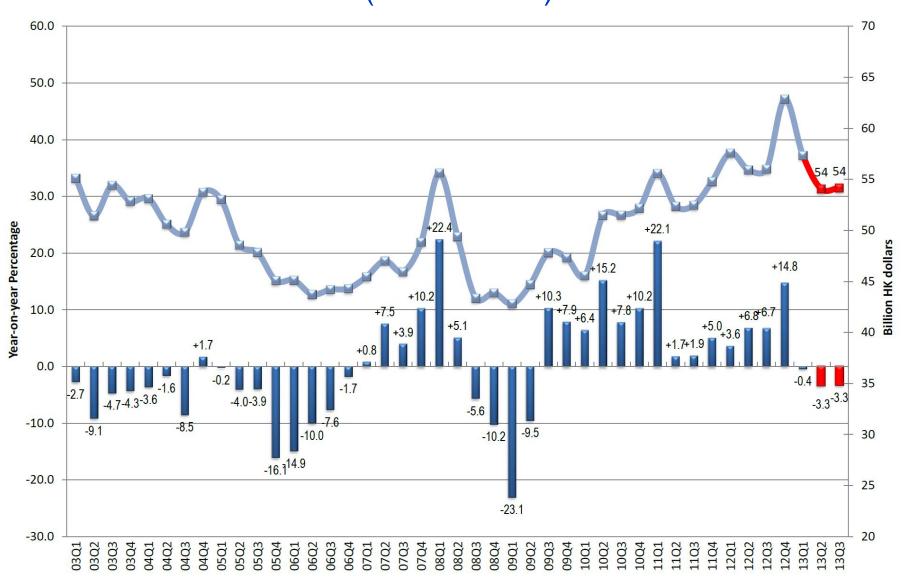
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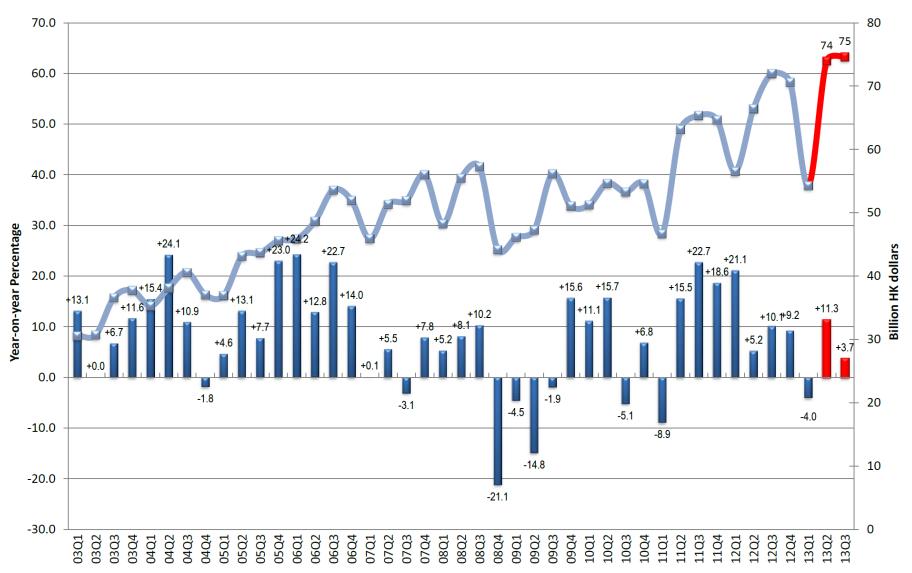
### Gross Domestic Fixed Capital Formation (2011 Prices)



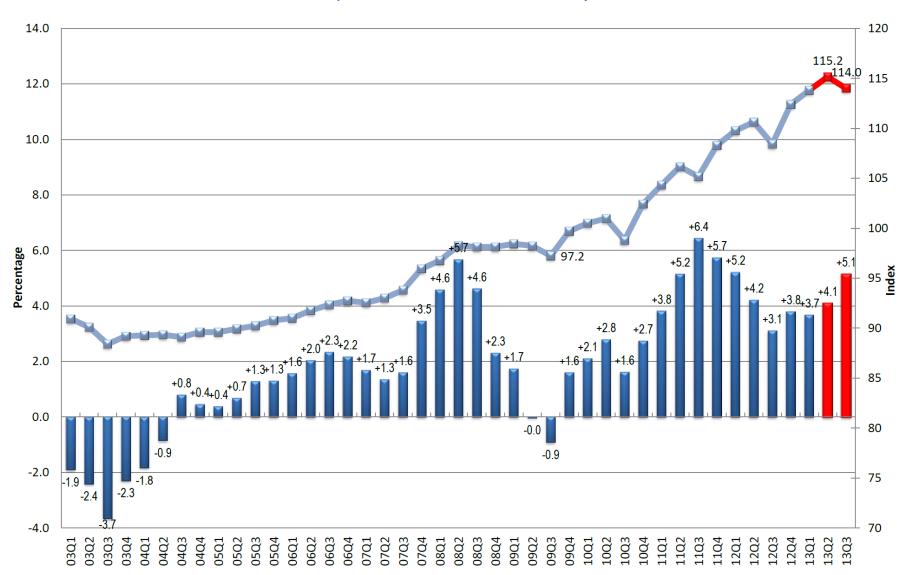
## Investment in Land and Construction (2011 Prices)



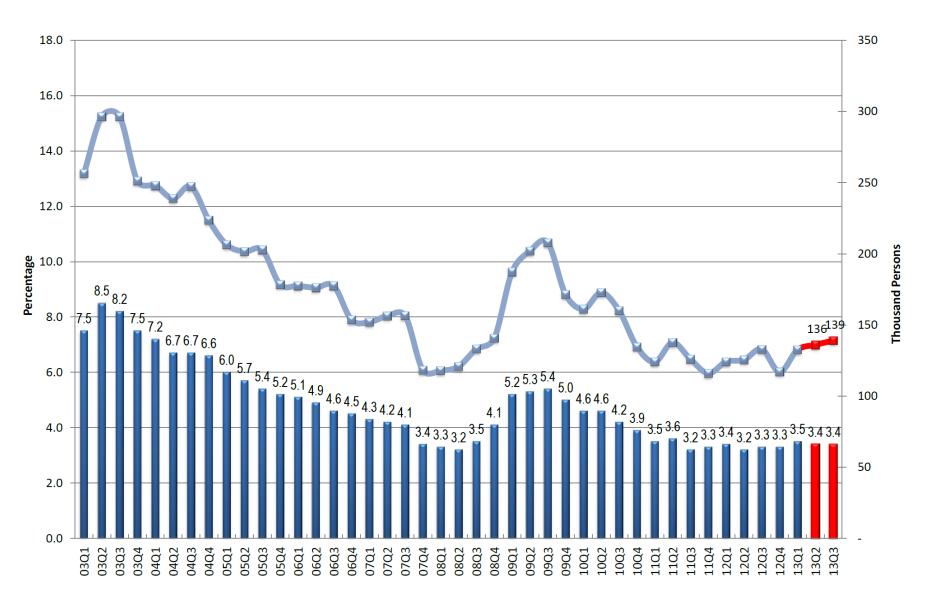
### Investment in Machinery, Equipment & Computer Software (2011 Prices)



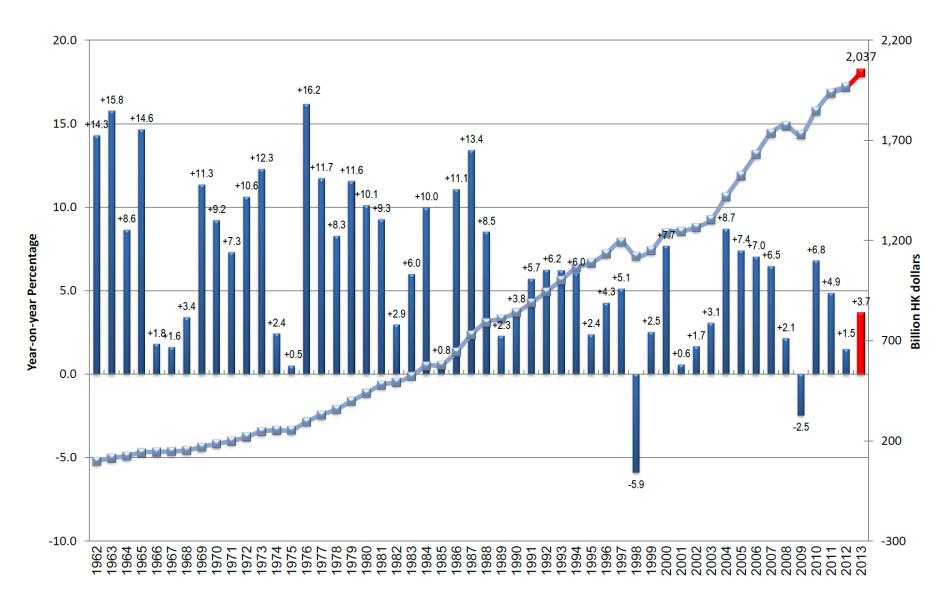
### Consumer Price Index (10/09-09/10=100)



#### Unemployment



## Real Gross Domestic Product (2011 Prices)



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# HONG KONG MACROECONOMIC FORECAST PROJECT

Our quarterly forecasts can be accessed at

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