



High Frequency Macroeconomic Forecast

Second Quarter 2014

APEC Studies Programme
HK Institute of Economics & Business Strategy
THE UNIVERSITY OF HONG KONG

April 9, 2014

Current Quarter Model Forecast

Year-on-Year Growth Rate (%)

[illegible]

Current Quarter Model Forecast

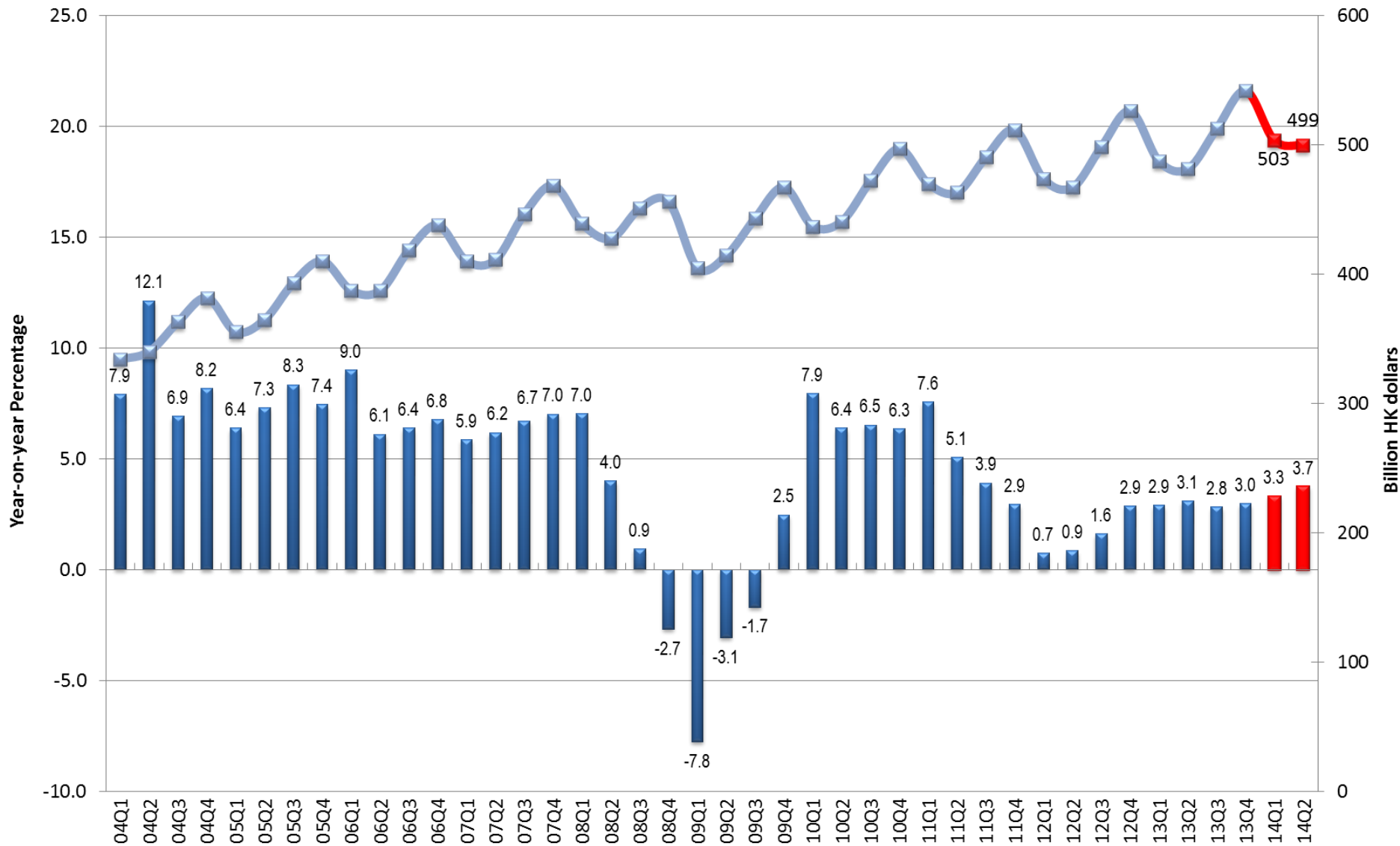
Year-on-Year Growth Rate (%)

[illegible]

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

	2013			2014	
	Q3	Q4	Annual	Q1 (estimate)	Q2 (forecast)
Gross Domestic Product	2.8	3.0	2.9	3.3	3.7
Private Consumption Expenditure	2.4	3.2	4.2	3.4	3.5
Government Consumption Expenditure	2.3	3.2	2.7	3.0	3.0
Total Exports of Goods & Services	6.0	5.6	6.5	4.2	4.8
Total Imports of Goods & Services	6.4	6.2	6.9	4.2	5.2
Gross Fixed Capital Formation	2.8	5.3	3.3	5.9	2.4
Unemployment Rate	3.3	3.2	3.3	3.1	3.1
Date of Forecast: April 3, 2014					

Real Gross Domestic Product (2011 Prices)



Current Quarter Model Forecast

Year-on-Year Growth Rate (%)

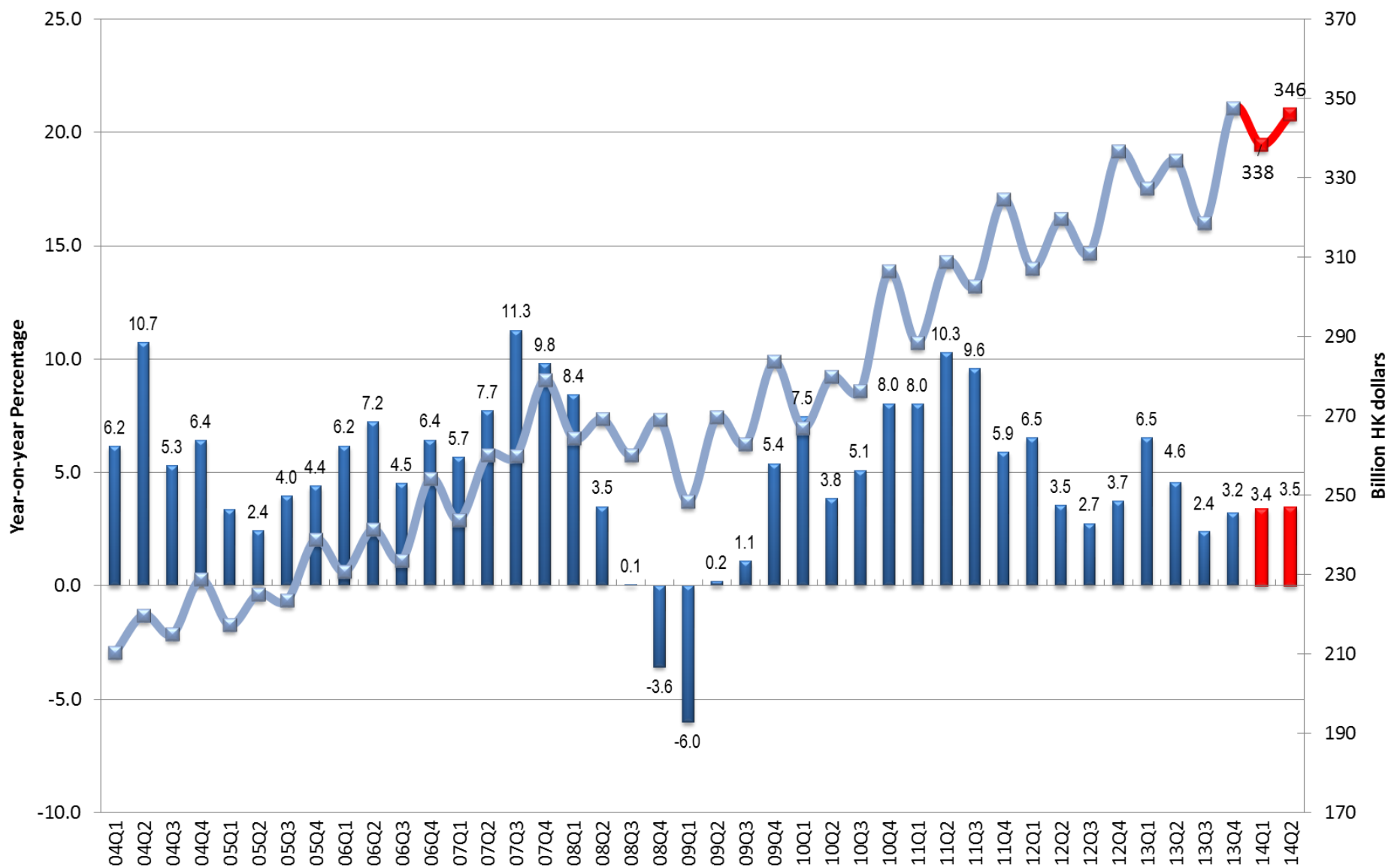
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Current Quarter Model Forecast

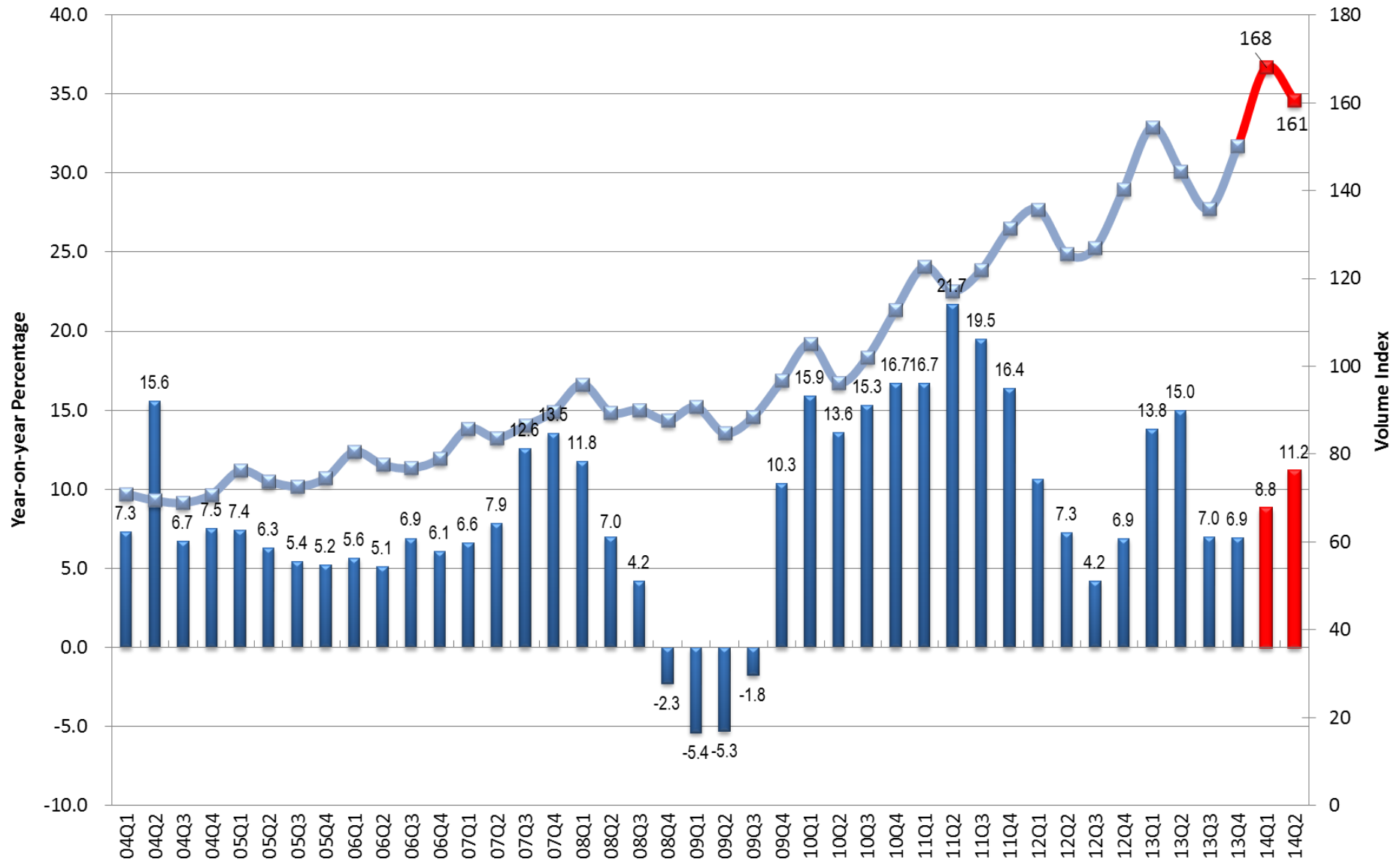
Year-on-Year Growth Rate (%)

[illegible]

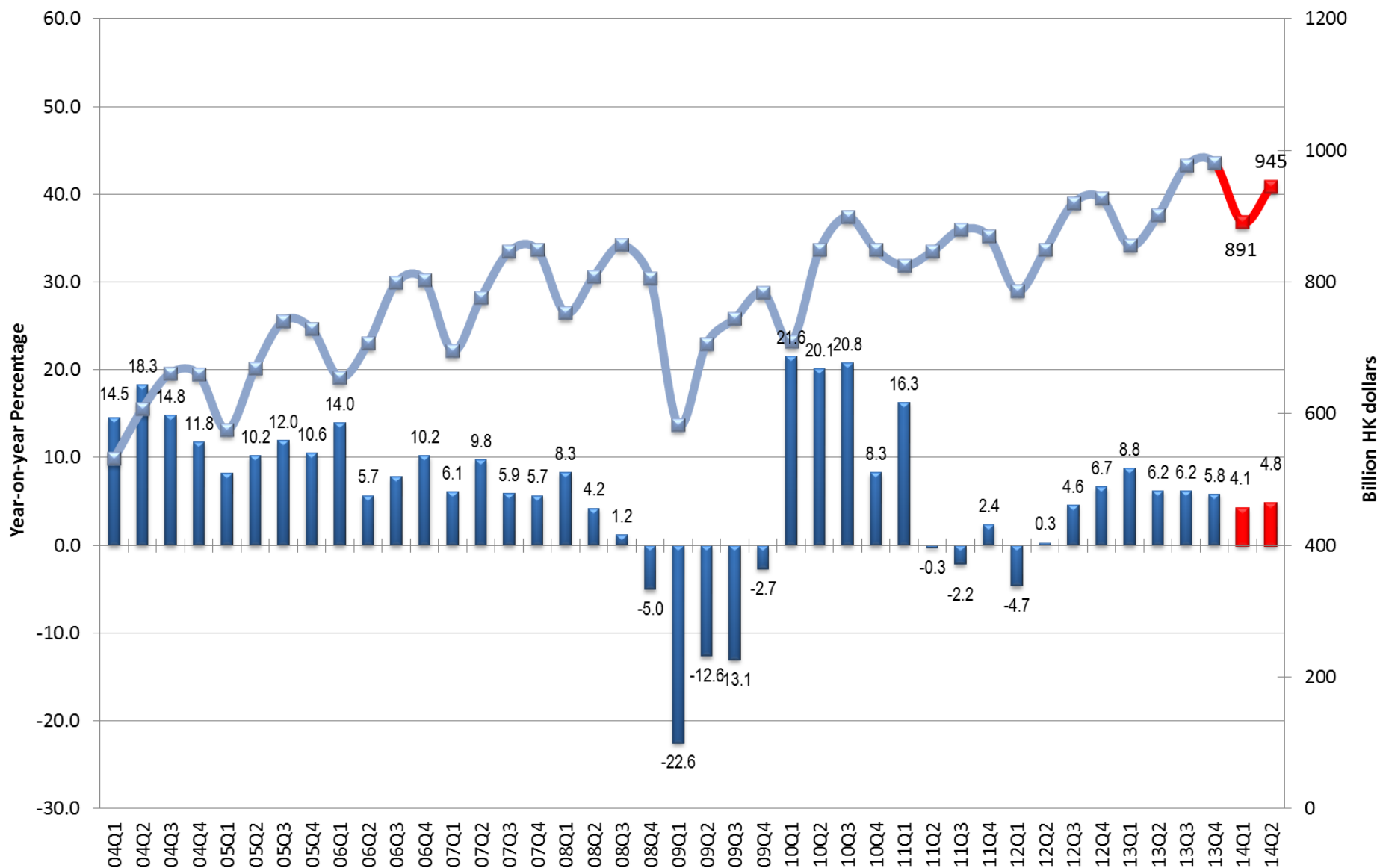
Private Consumption Expenditure (2011 Prices)



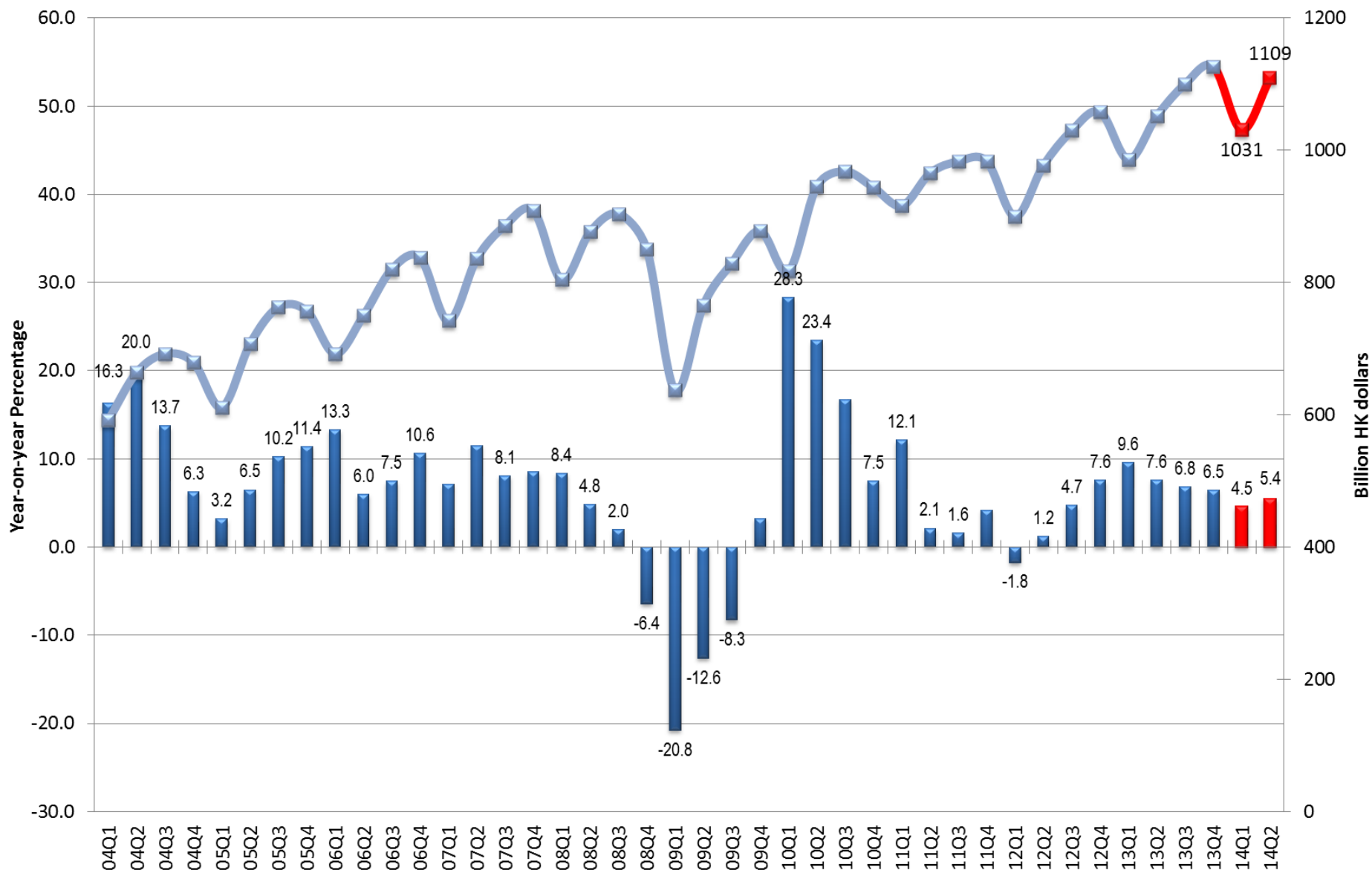
Retail Sales Volume (Oct 09 - Sep 10 = 100)



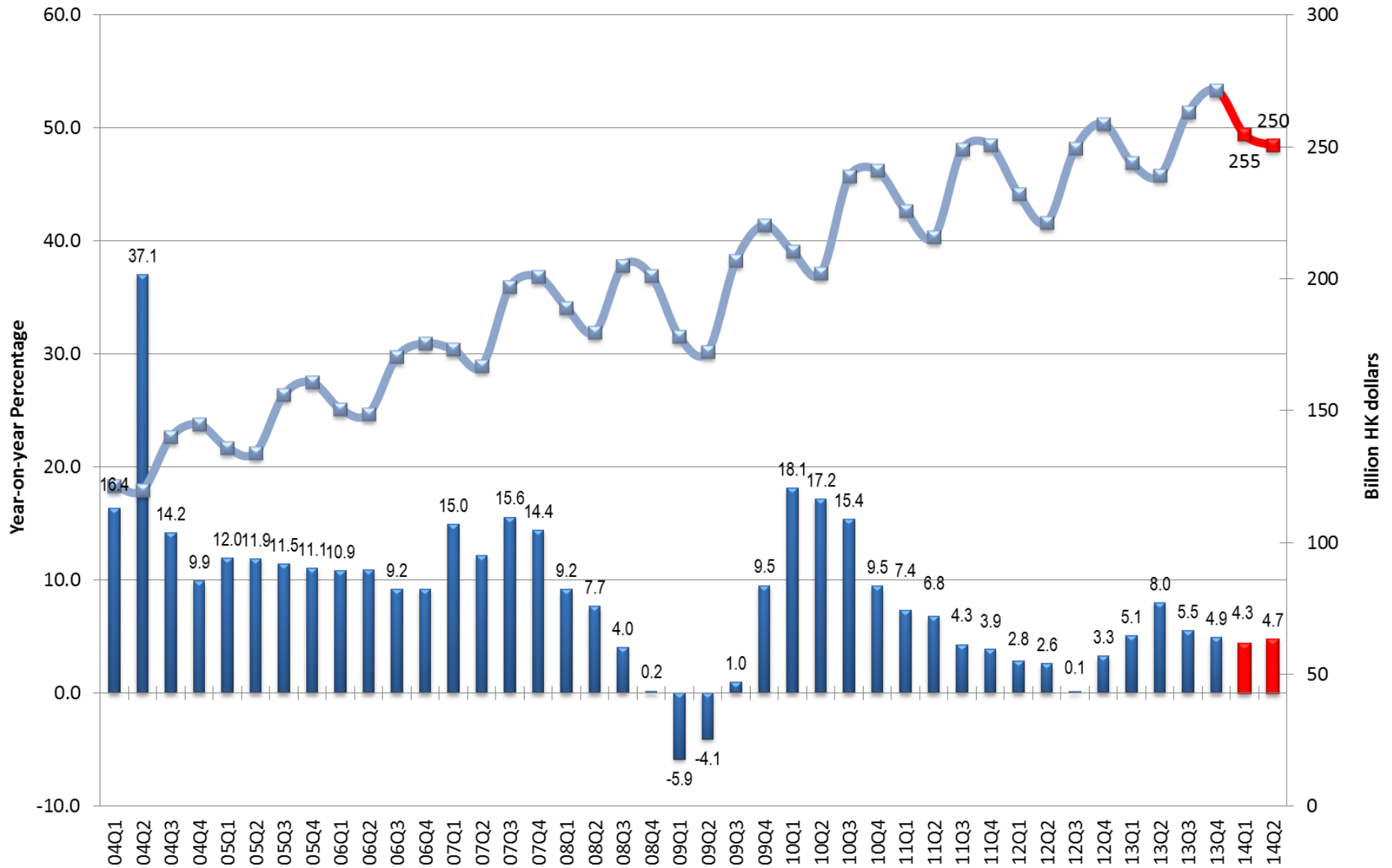
Exports of Goods (2011 Prices)



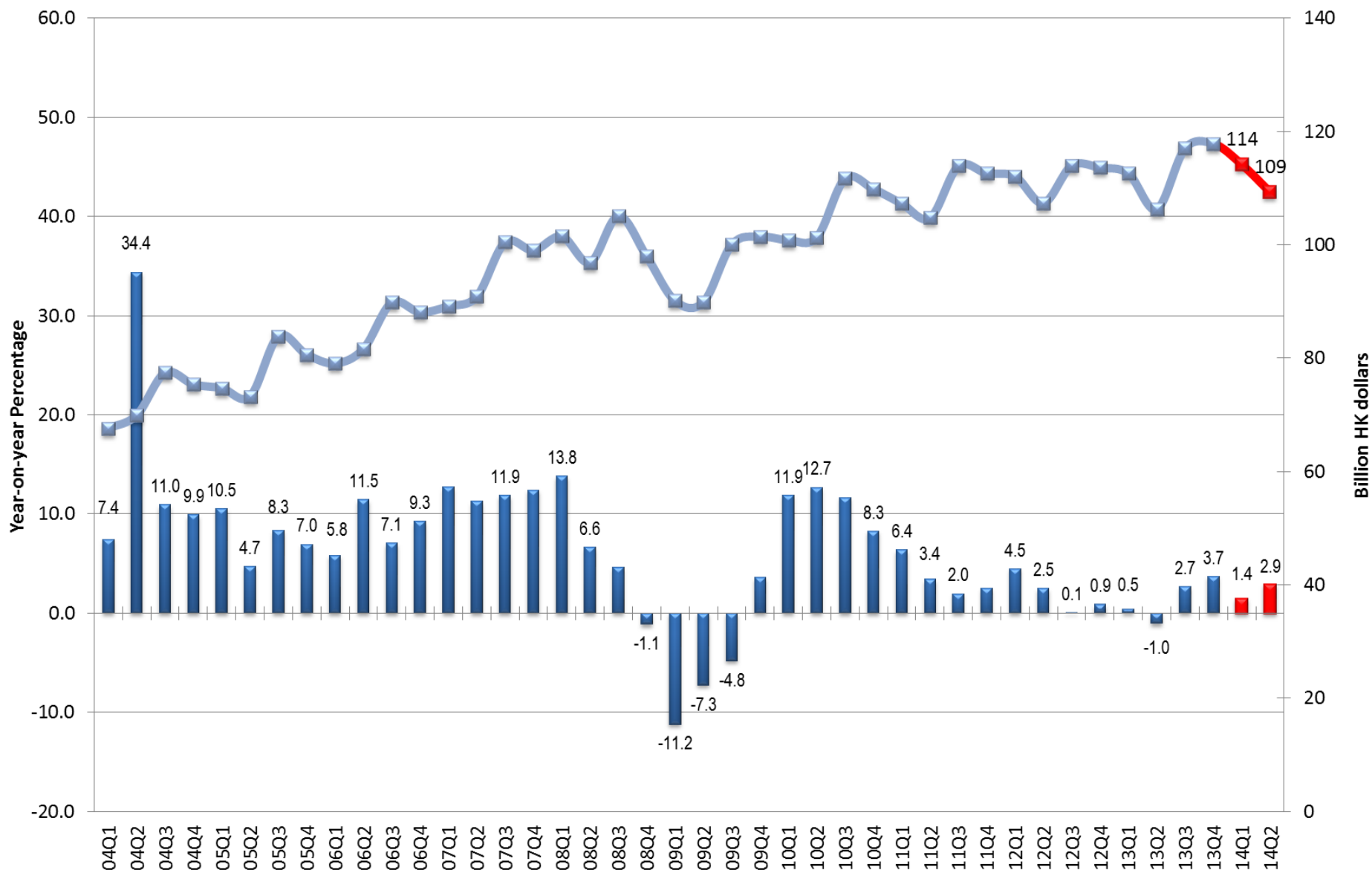
Imports of Goods (2011 Prices)



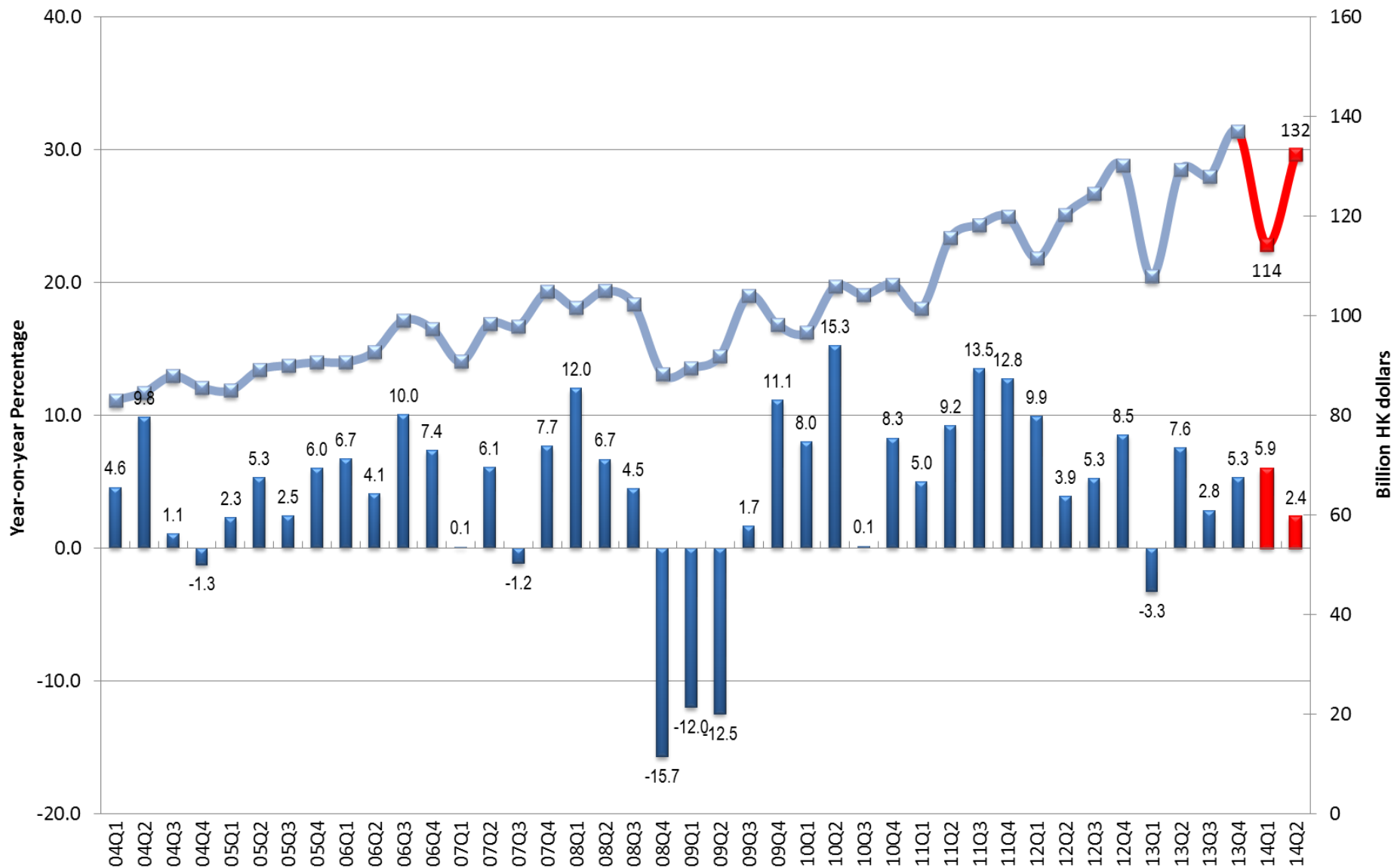
Exports of Services (2011 Prices)



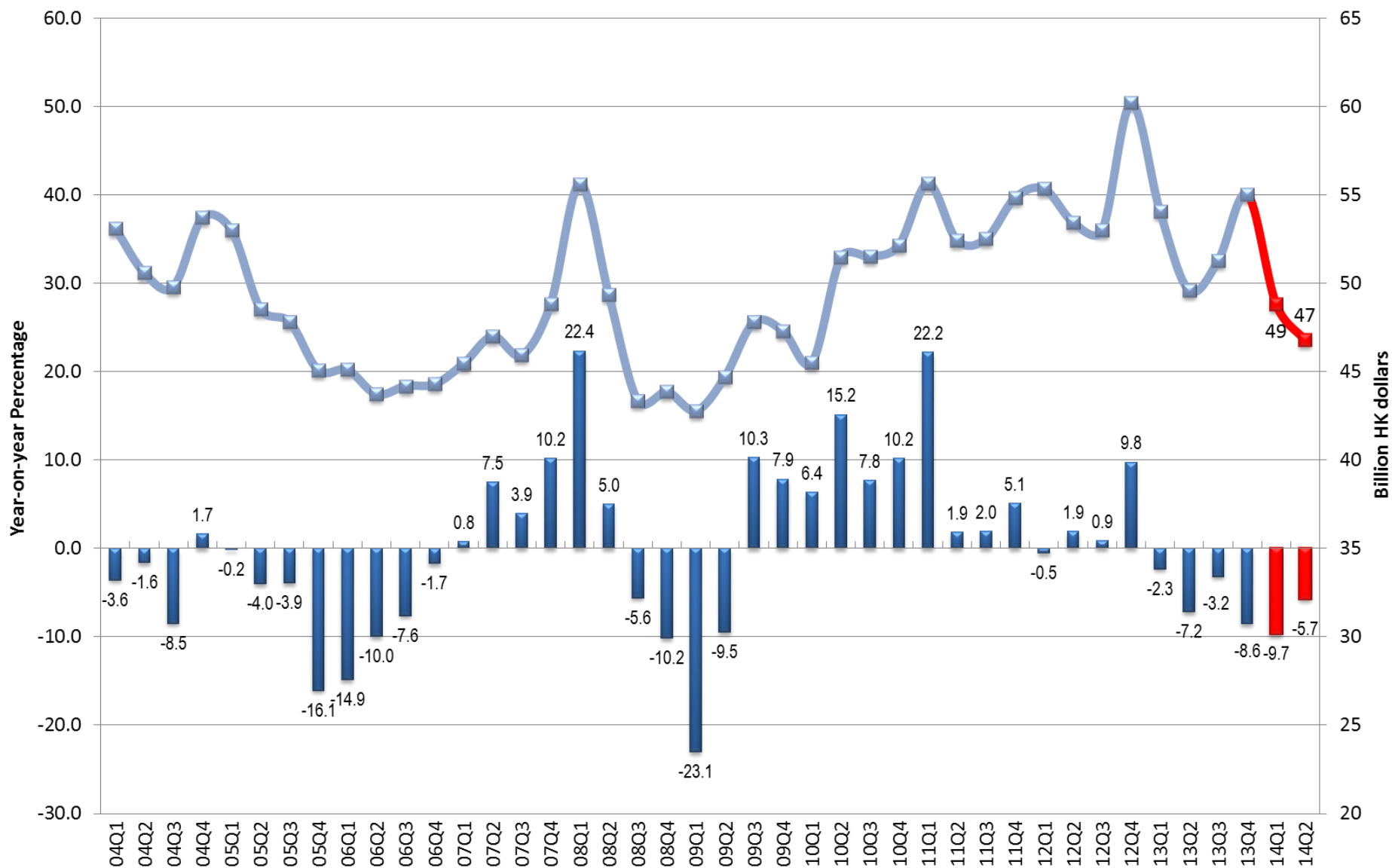
Imports of Services (2011 Prices)



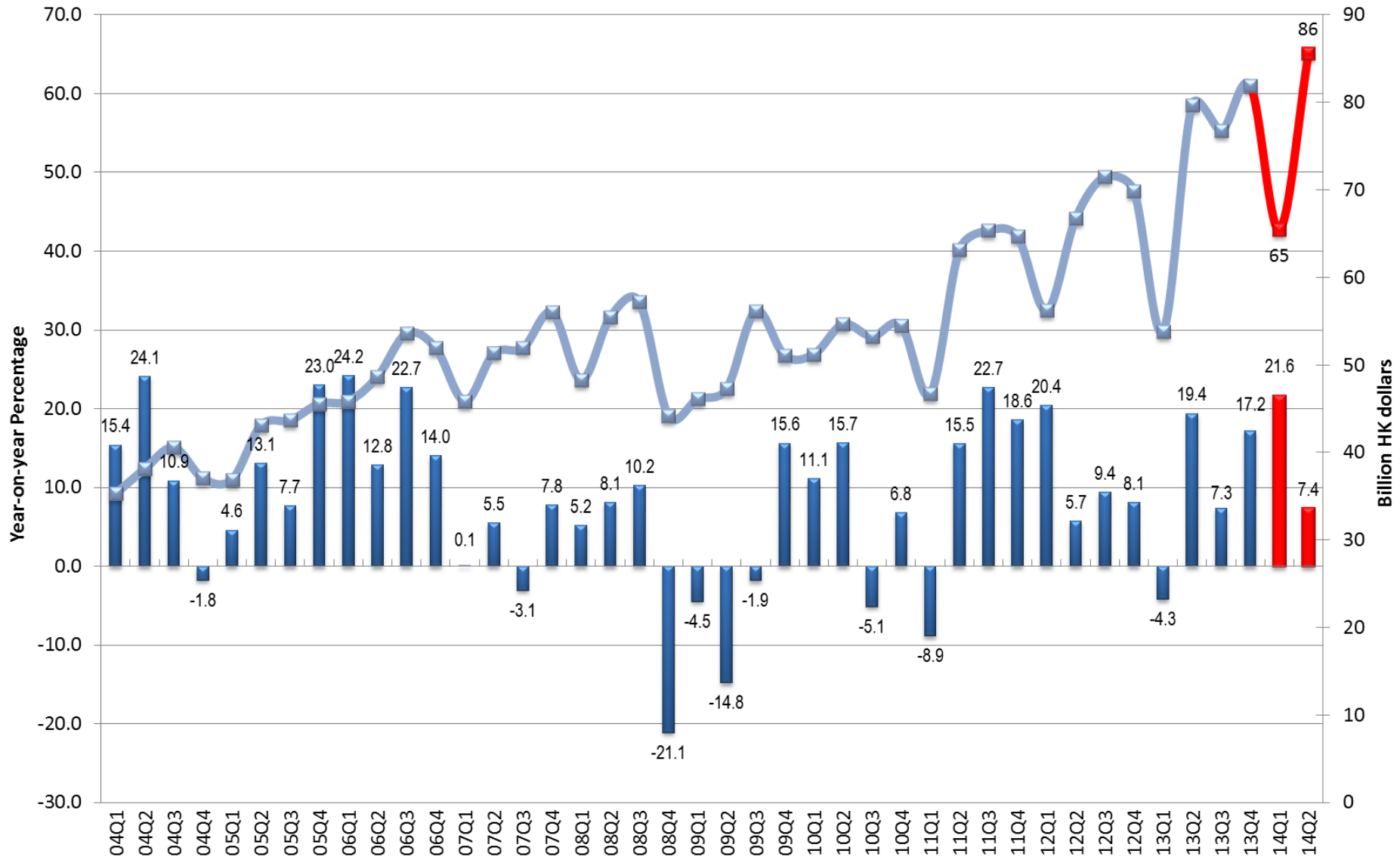
Gross Domestic Fixed Capital Formation (2011 Prices)



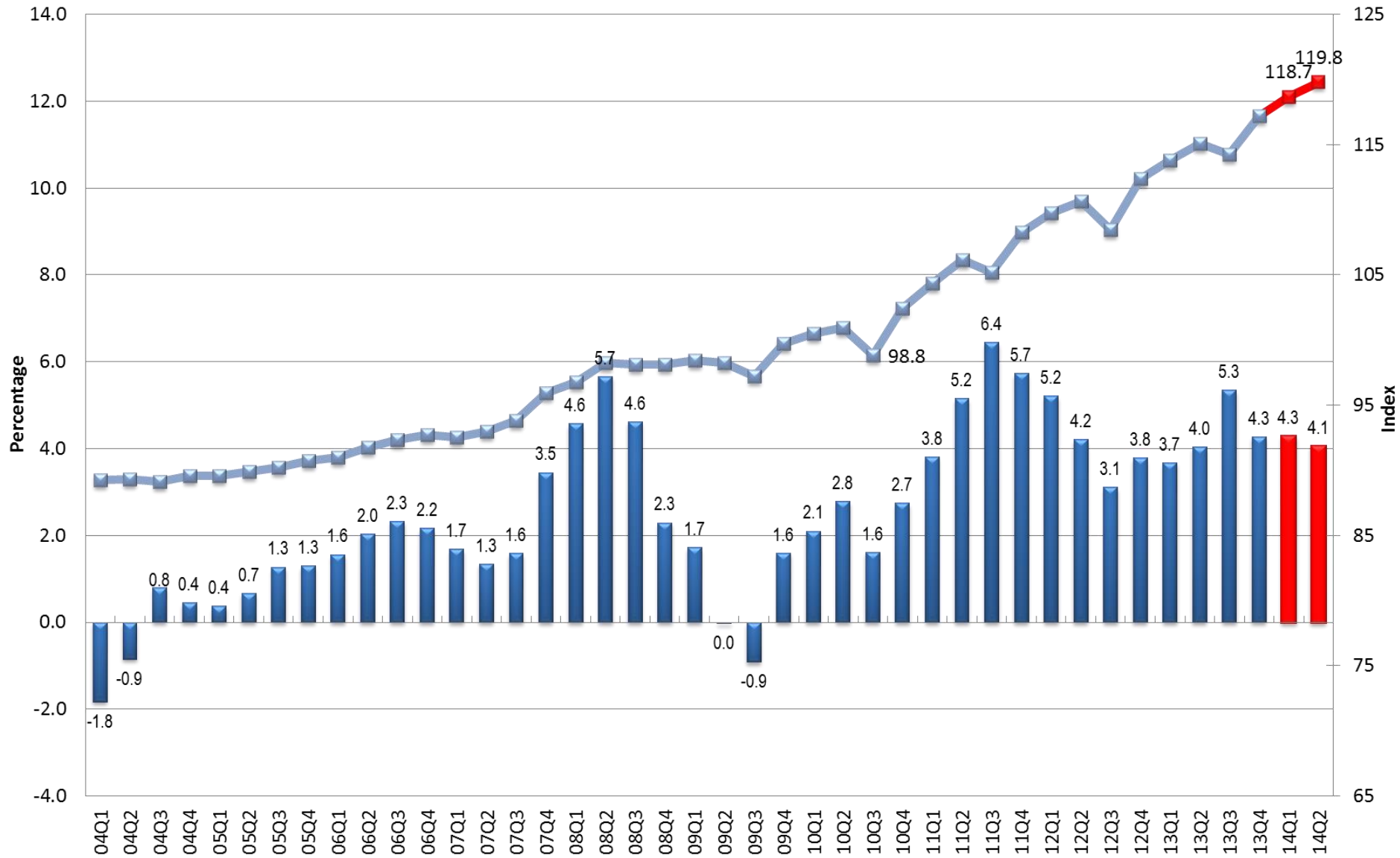
Investment in Land and Construction (2011 Prices)



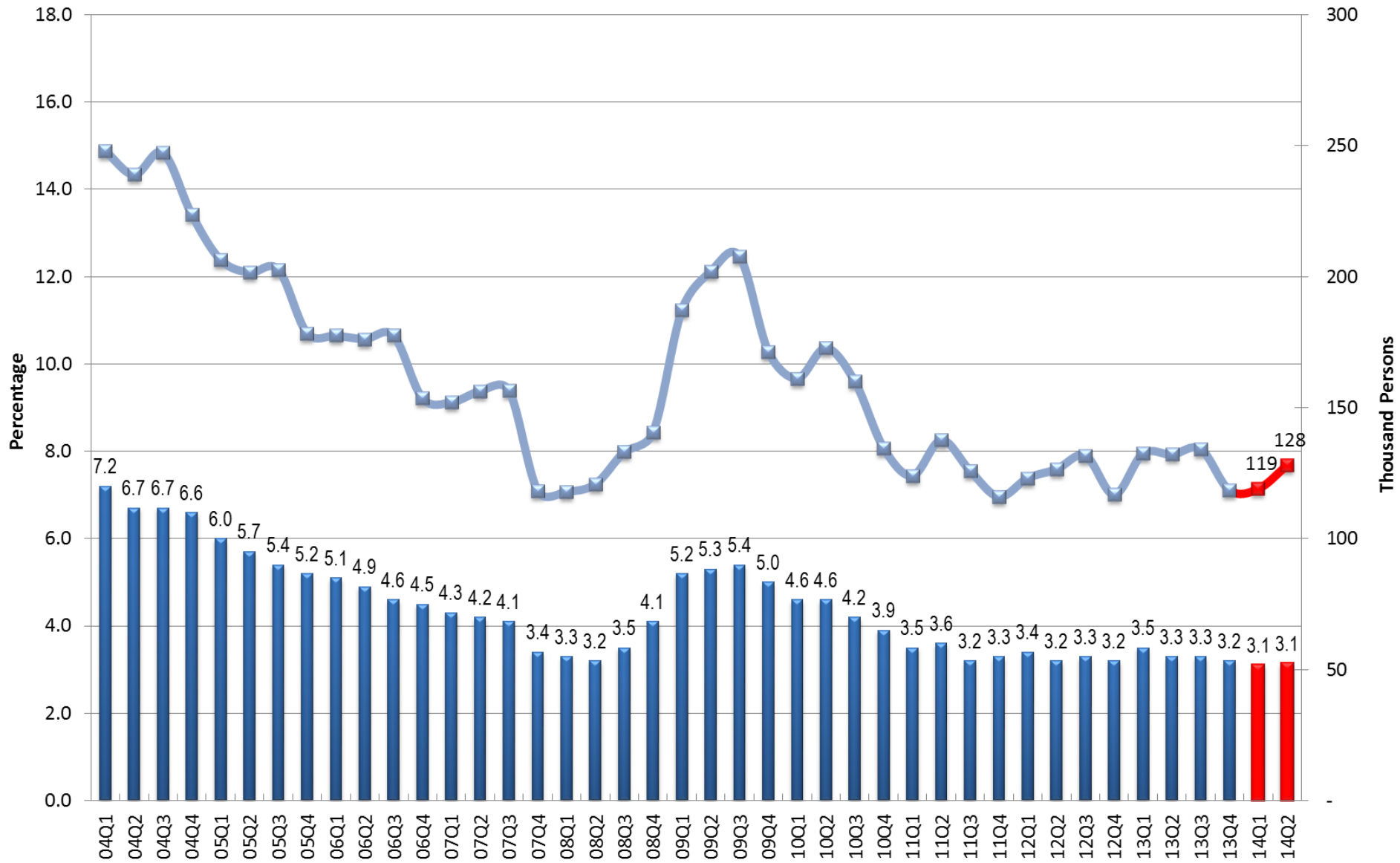
Investment in Machinery, Equipment & Computer Software (2011 Prices)



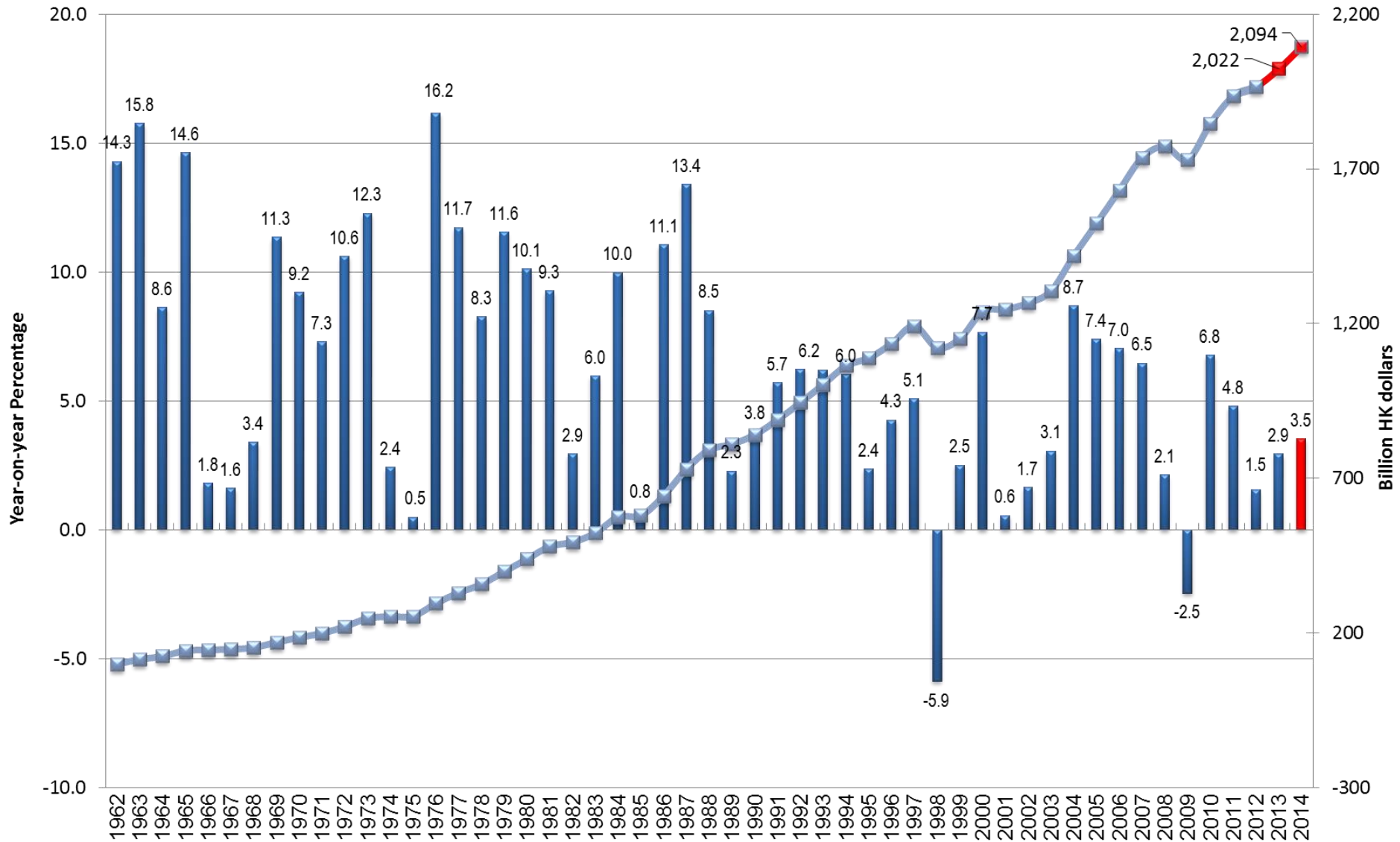
Consumer Price Index (10/09-09/10=100)



Unemployment



Real Gross Domestic Product (2011 Prices)



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Our forecasts can be accessed at:



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