



High Frequency Macroeconomic Forecast

Third Quarter 2014

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

July 3, 2014

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

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Current Quarter Model Forecast

Year-on-Year Growth Rate (%)

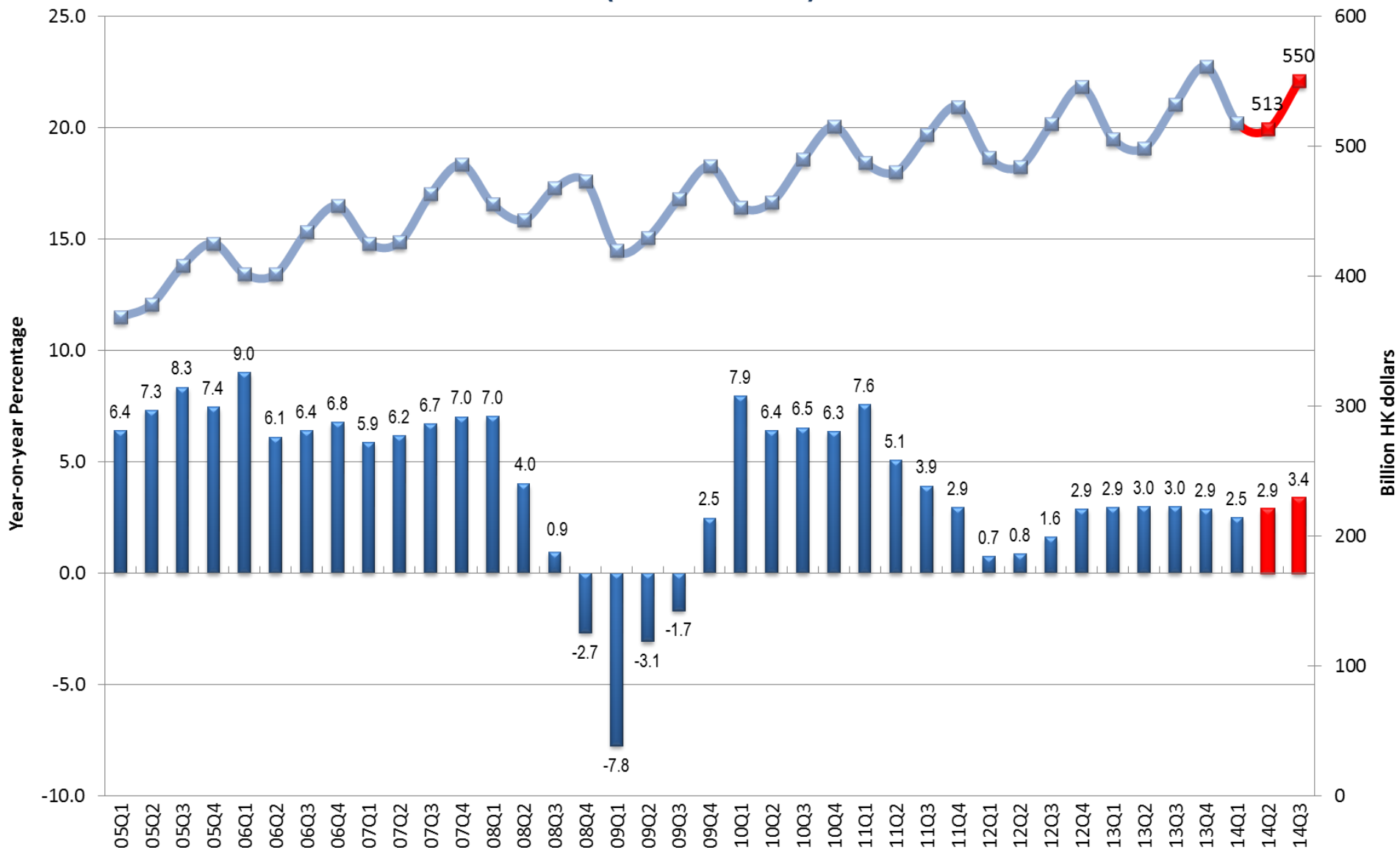
	2013						2014		
	Q1	Q2	Q3	Q4	Annual	Q1	Q2 (Estimate)	Q3 (Forecast)	
Gross Domestic Product	2.9	3.1	2.8	3.0	2.9	3.3	3.7		
Private Consumption Expenditure	6.5	4.6	2.4	3.2	4.2	3.4	3.5		
Government Consumption Expenditure	2.2	3.1	2.3	3.2	2.7	3.0	3.0		
Exports of Goods	8.8	6.2	6.2	5.8	6.7	4.1	4.8		
Imports of Goods	9.6	7.6	6.8	6.5	7.6	4.5	5.4		
Exports of Services	5.1	8.0	5.5	4.9	5.8	4.3	4.7		
Imports of Services	0.5	-1.0	2.7	3.7	1.5	1.4	2.9		
Gross Fixed Capital Formation	-3.3	7.6	2.8	5.3	3.3	5.9	2.4		
GFCF in Land & Construction	-2.3	-7.2	-3.2	-8.6	-5.4	-9.7	-5.7		
GFCF in Machinery, Equip. & Computer Software	-4.3	19.4	7.3	17.2	10.5	21.6	7.4		
GDP Deflator Growth Rate	1.3	0.5	1.5	1.0	1.1	1.0	1.0		
CPI (Composite) Inflation Rate	3.7	4.0	5.3	4.3	4.3	4.3	4.1		
Unemployment Rate	3.5	3.3	3.3	3.2	3.3	3.1	3.1		
Date of Forecast: June 27, 2014									

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

	2013		2014		
	Q4	Annual	Q1	Q2 (estimate)	Q3 (forecast)
Gross Domestic Product	2.9	2.9	2.5	2.9	3.4
Private Consumption Expenditure	3.6	4.3	2.0	2.2	3.0
Government Consumption Expenditure	2.0	2.3	2.4	3.0	3.0
Total Exports of Goods & Services	5.5	6.4	1.0	2.9	3.6
Total Imports of Goods & Services	6.0	6.8	1.1	2.6	3.4
Gross Fixed Capital Formation	5.3	3.3	3.0	-1.4	-0.4
Unemployment Rate	3.2	3.3	3.1	3.2	3.2

Date of Forecast: June 27, 2014

Real Gross Domestic Product (2012 Prices)



Current Quarter Model Forecast

Year-on-Year Growth Rate (%)

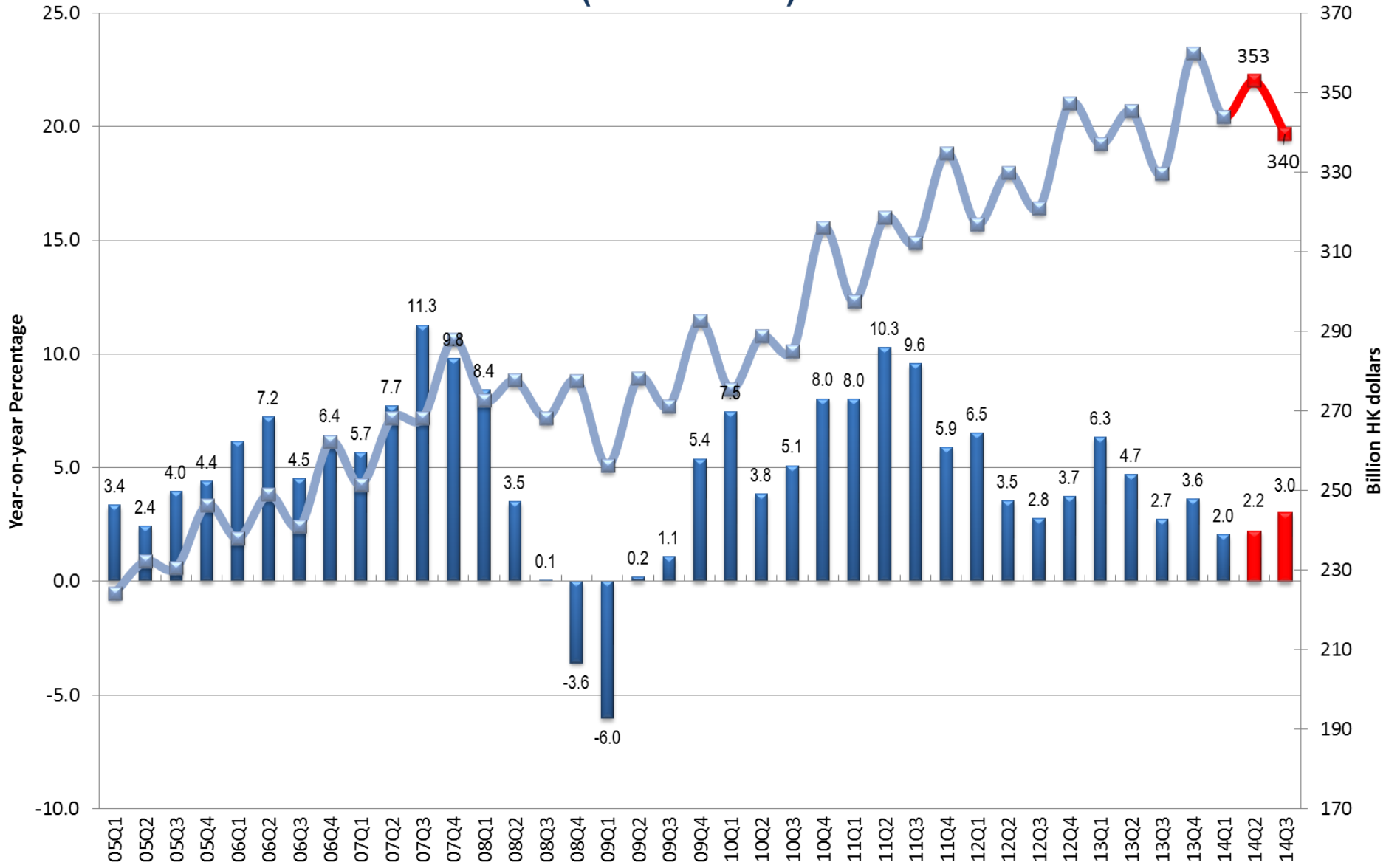
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Current Quarter Model Forecast

Year-on-Year Growth Rate (%)

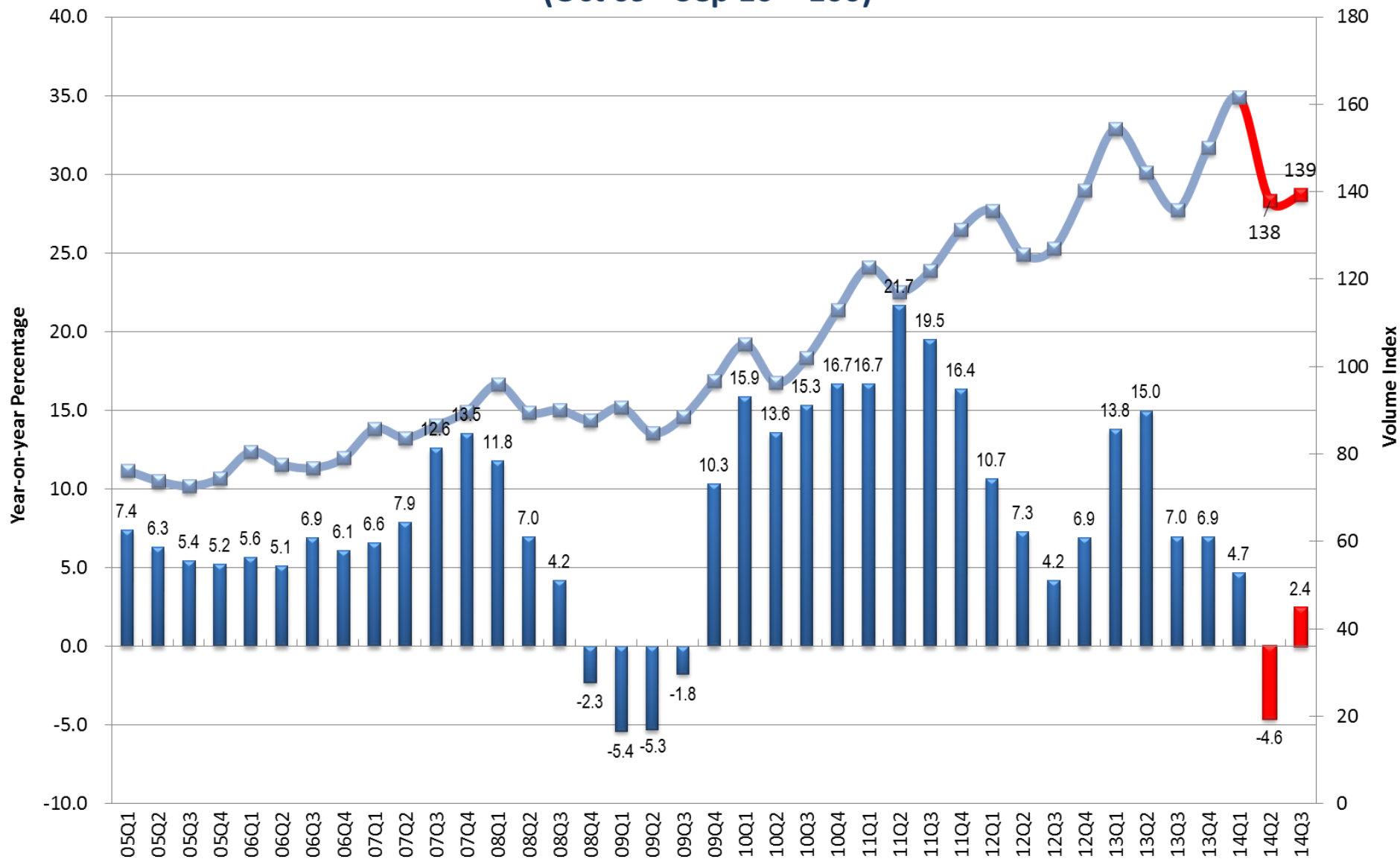
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Private Consumption Expenditure (2012 Prices)

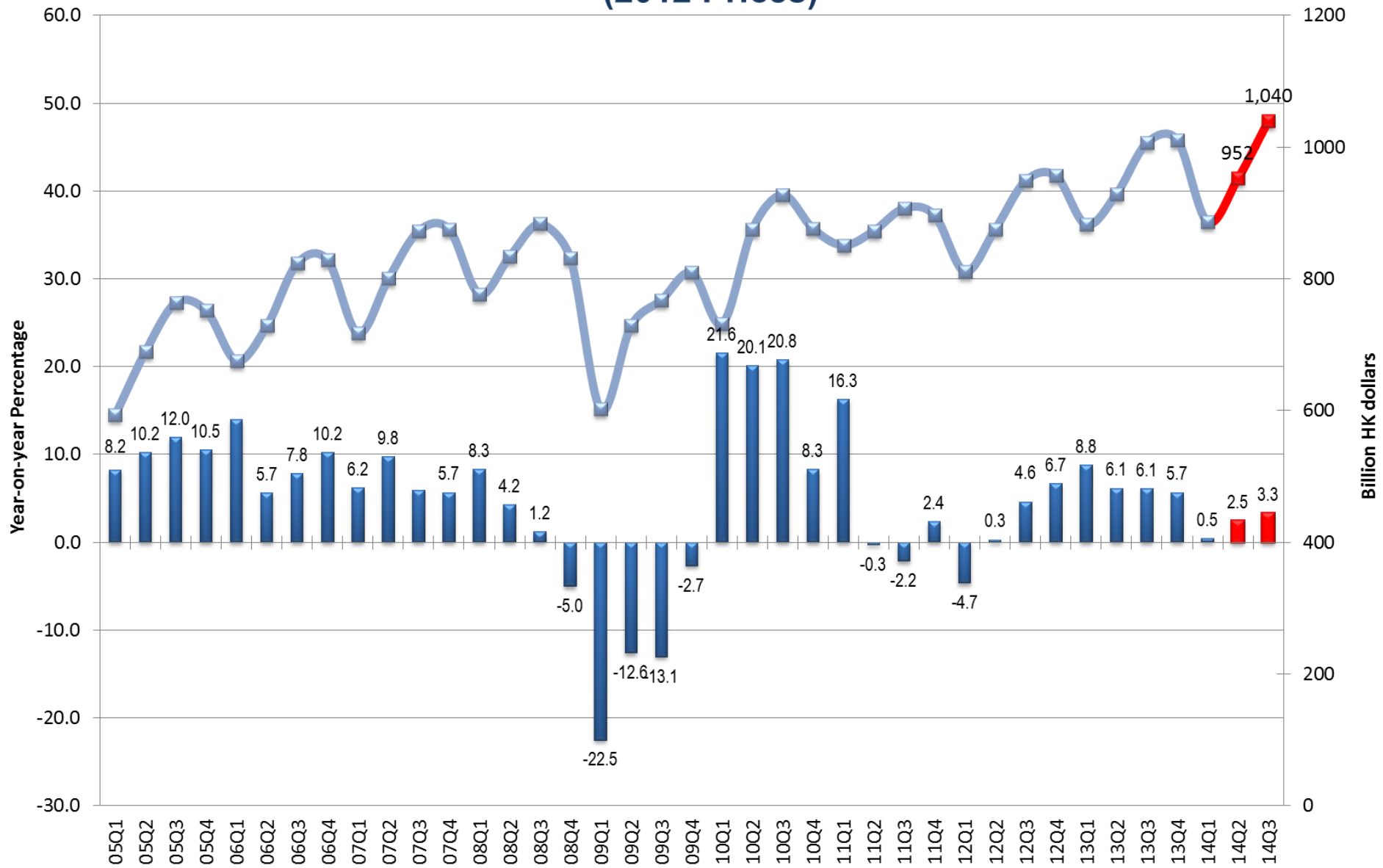


Retail Sales Volume

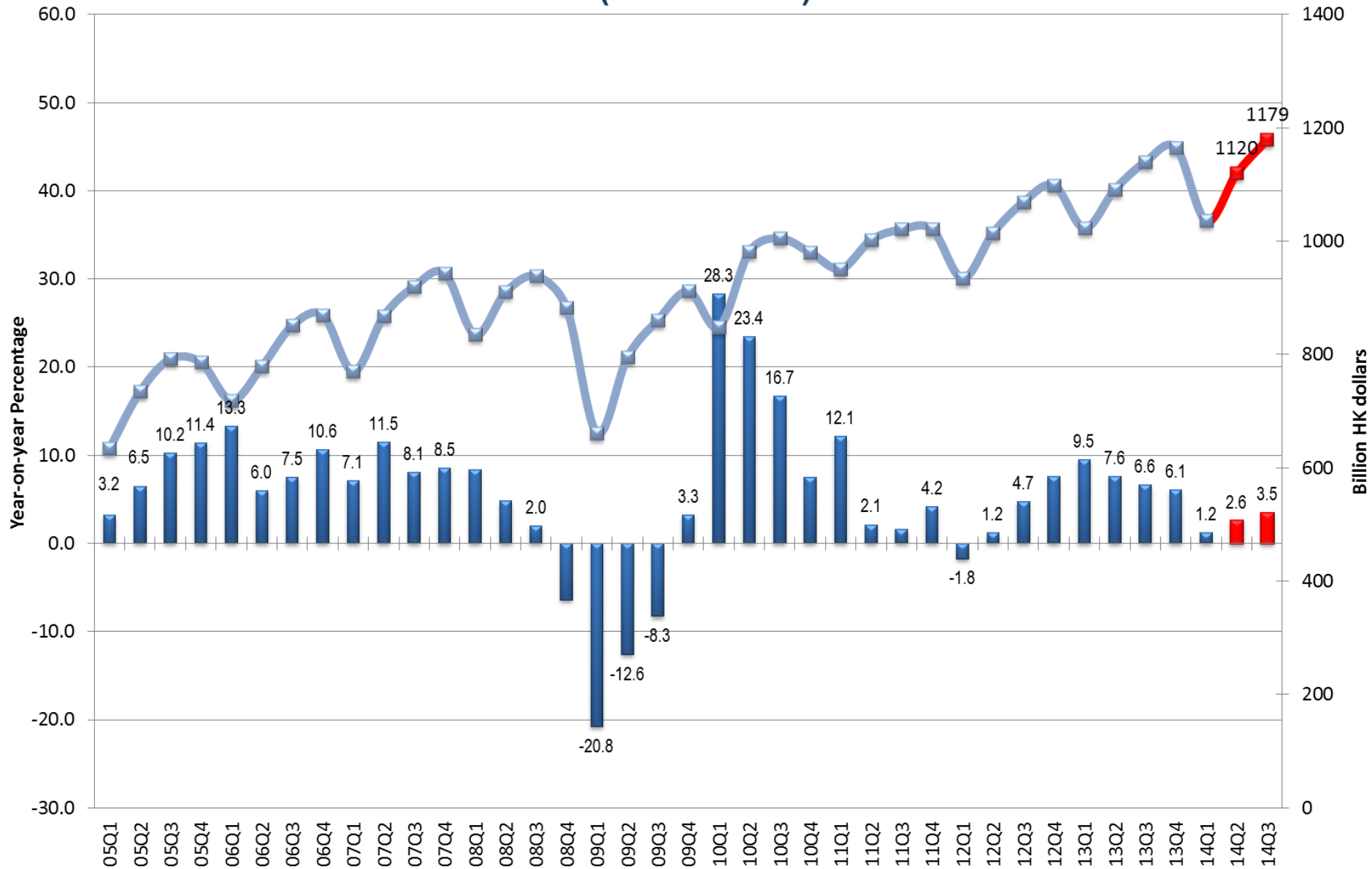
(Oct 09 - Sep 10 = 100)



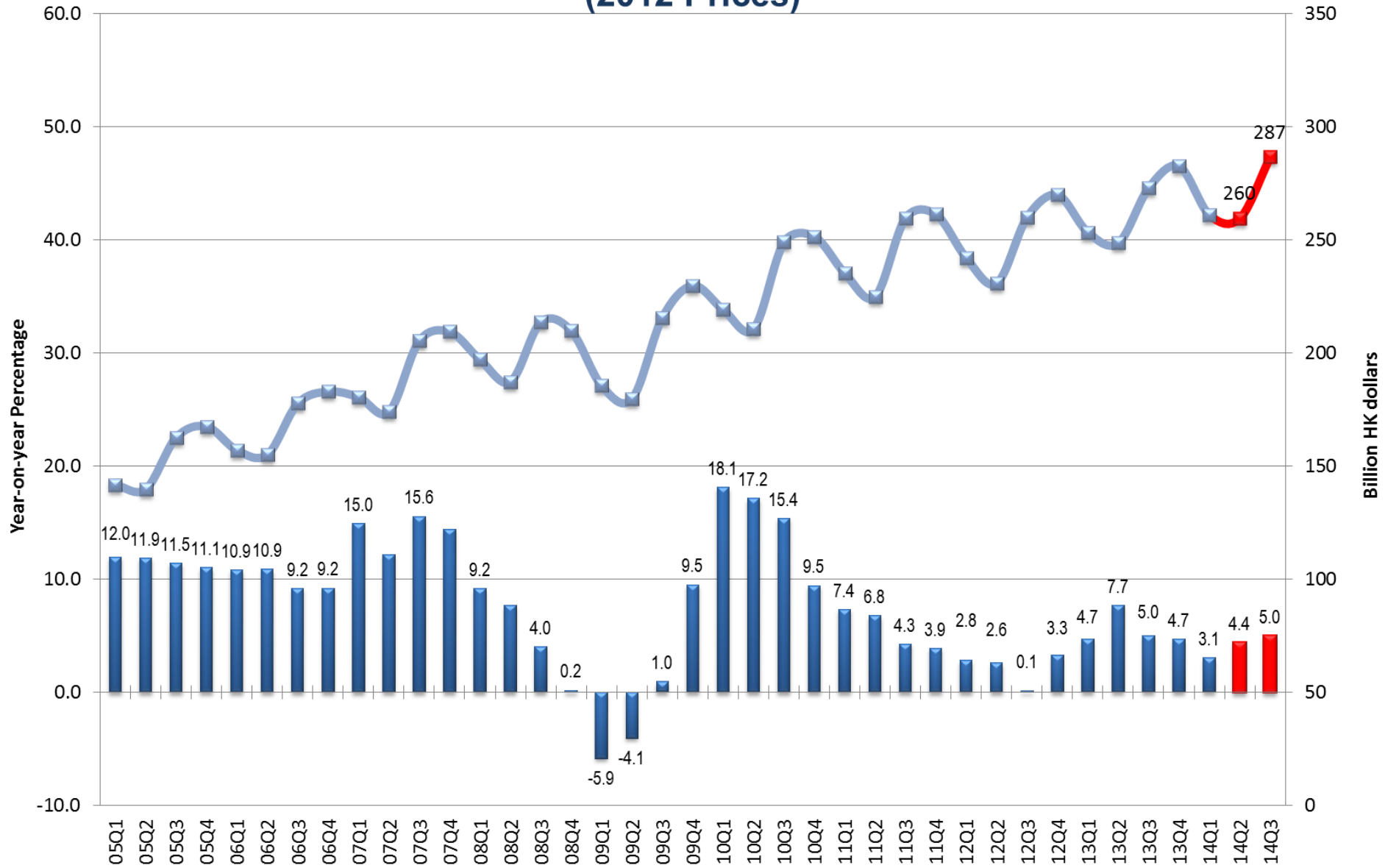
Exports of Goods (2012 Prices)



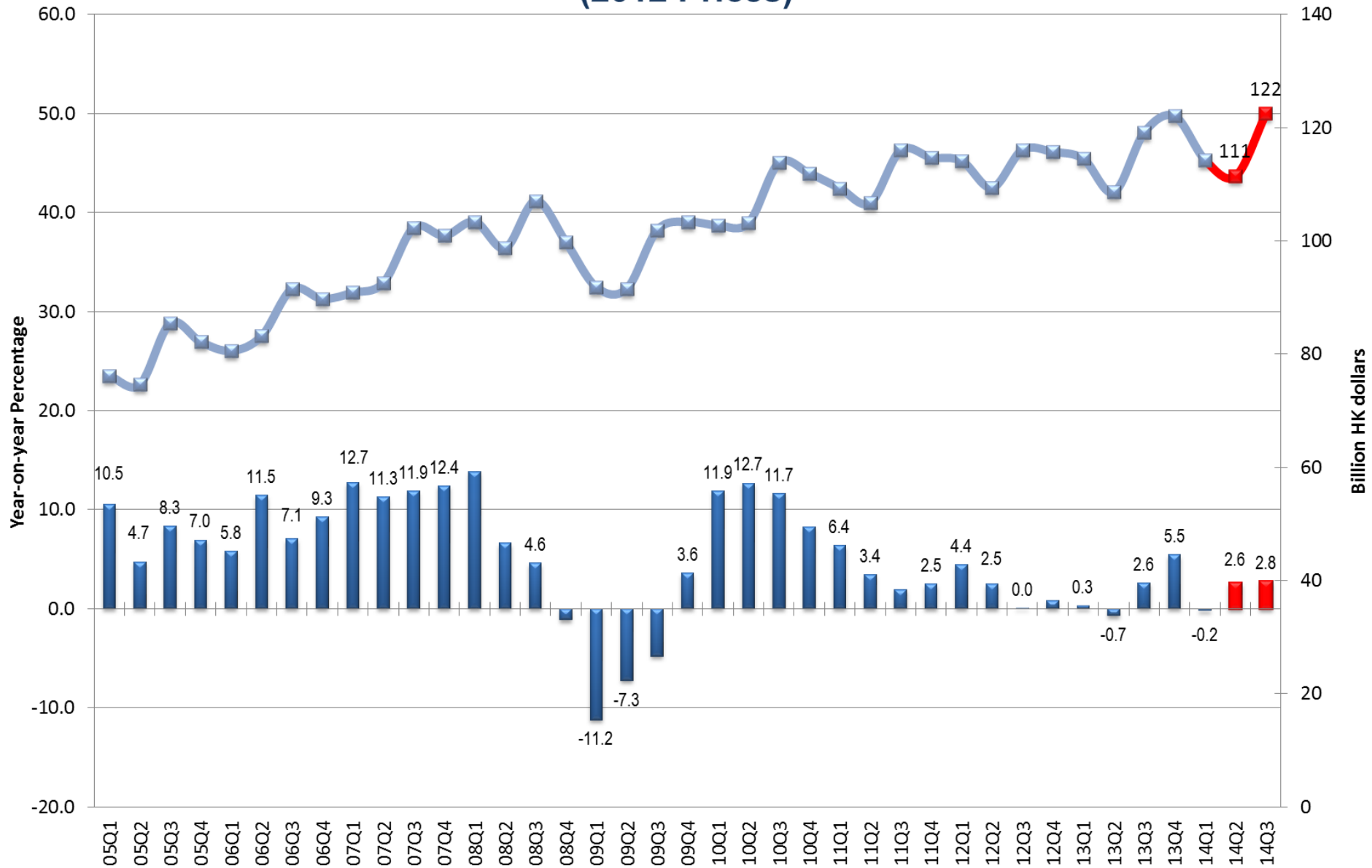
Imports of Goods (2012 Prices)



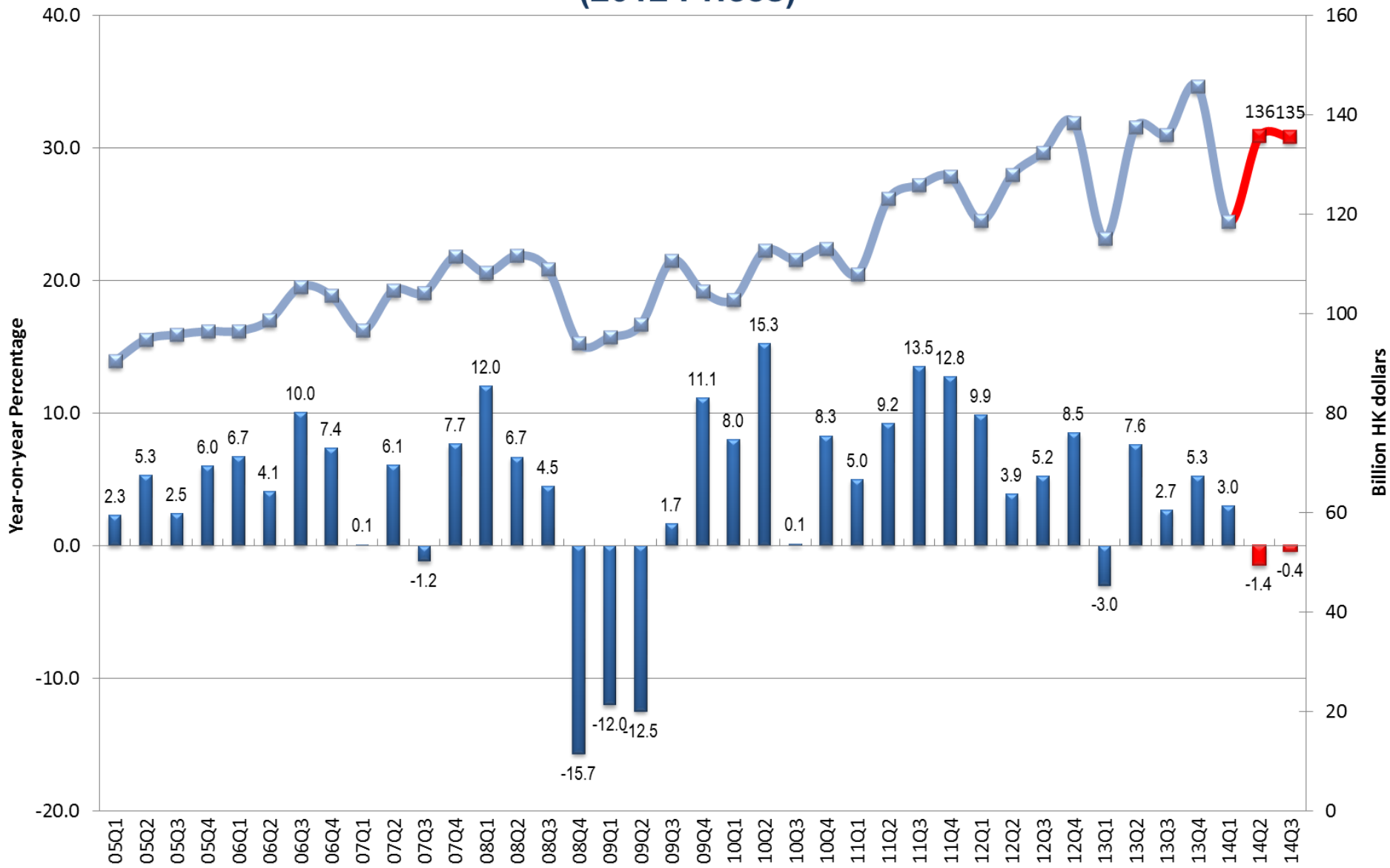
Exports of Services (2012 Prices)



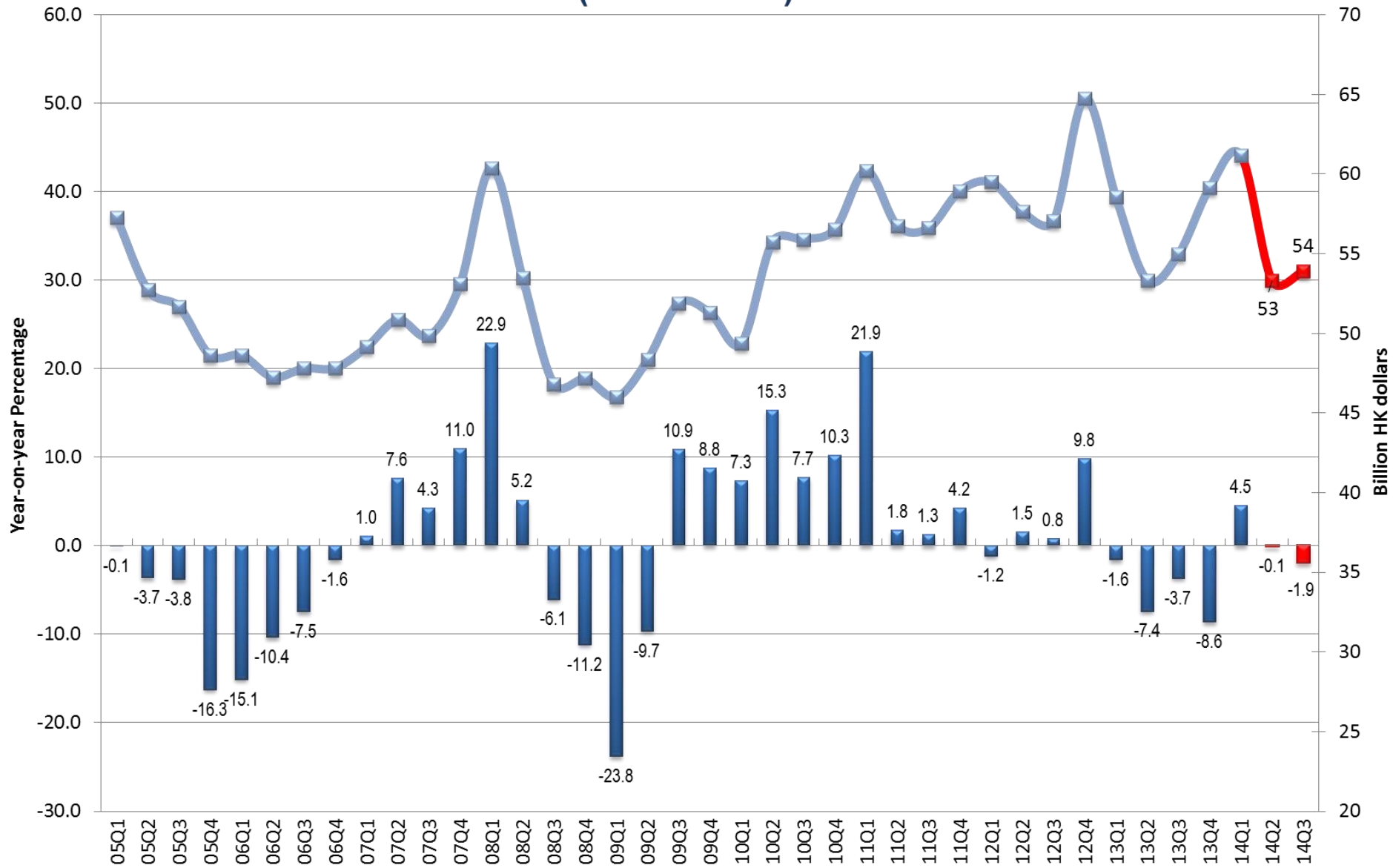
Imports of Services (2012 Prices)



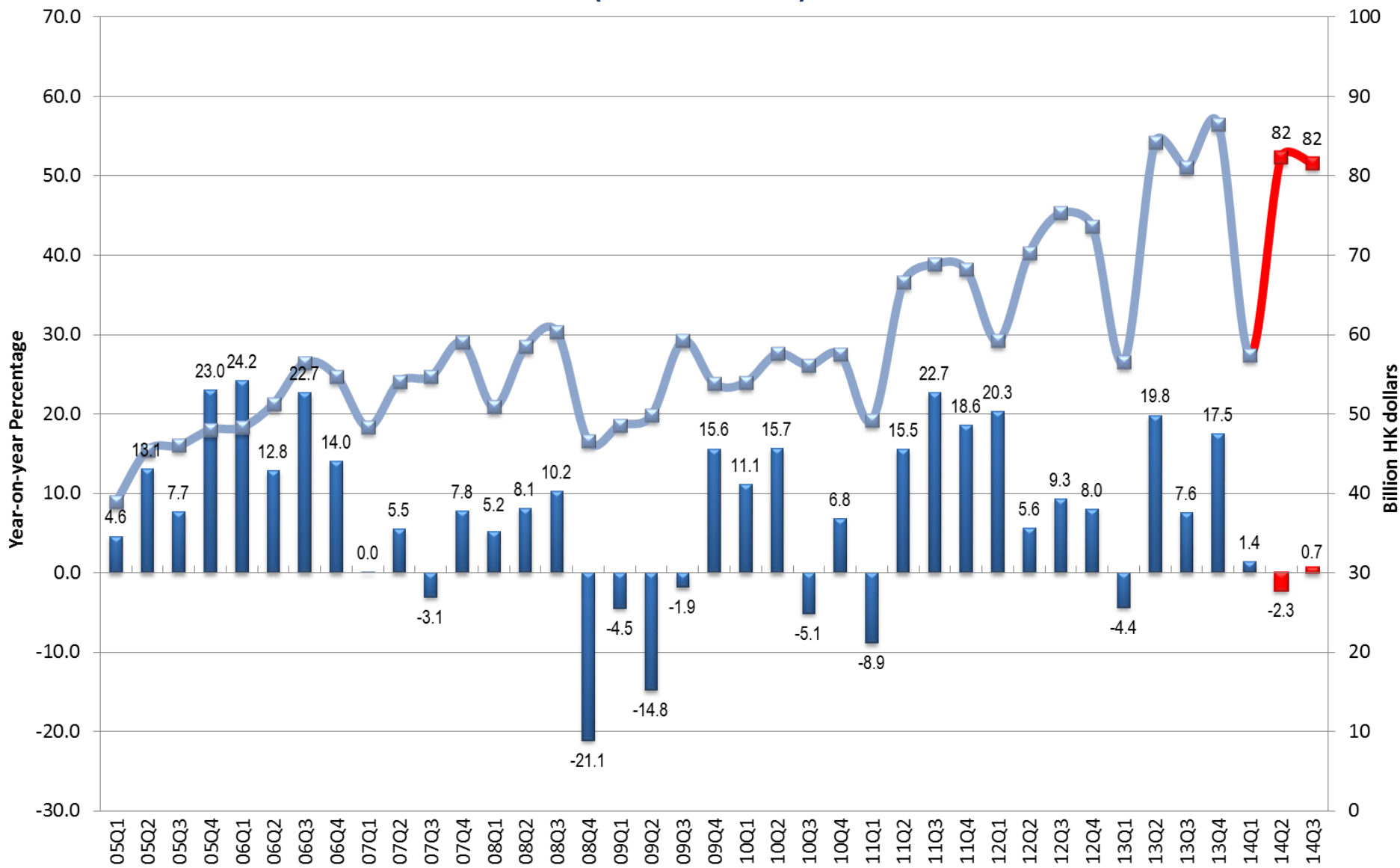
Gross Domestic Fixed Capital Formation (2012 Prices)



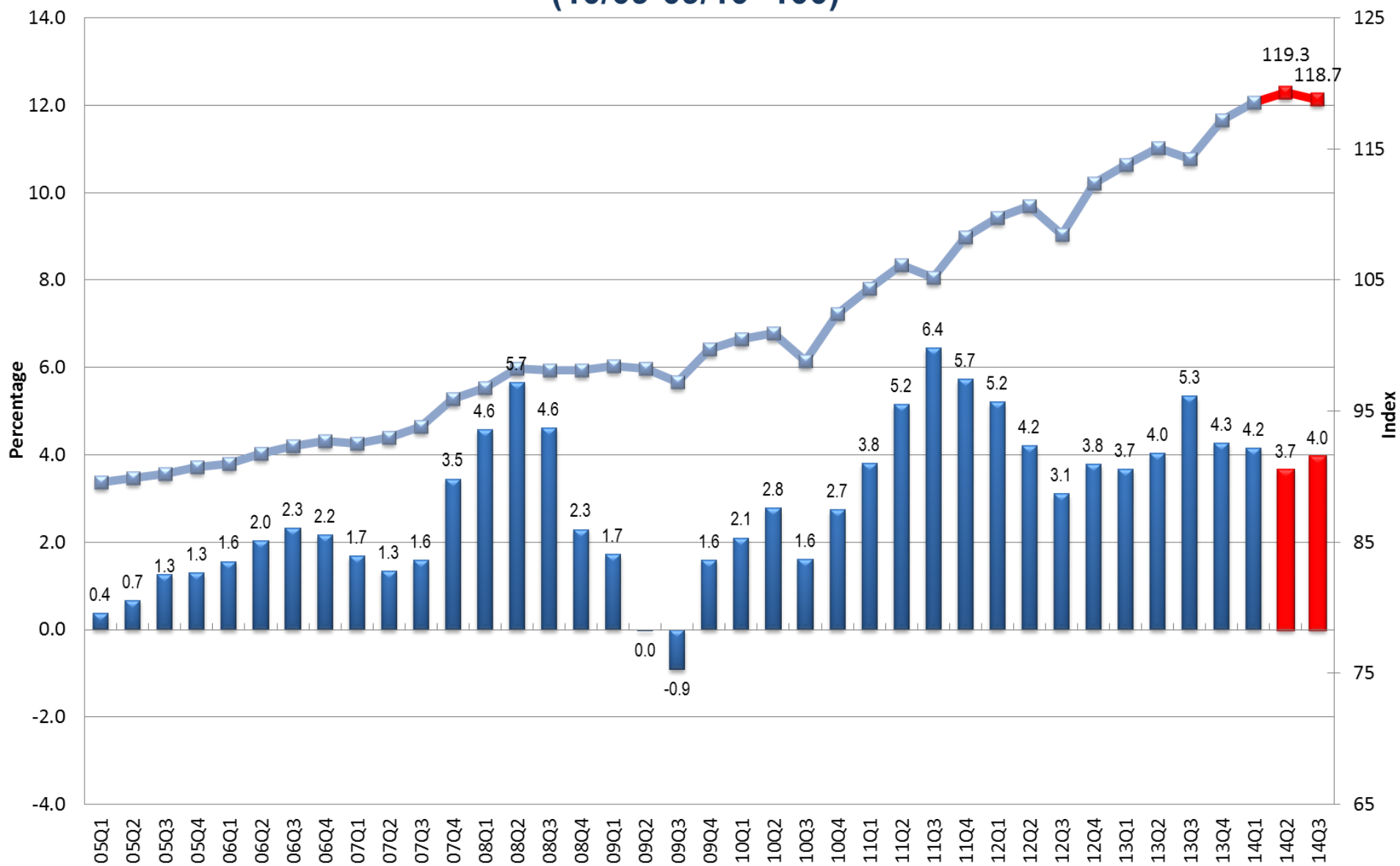
Investment in Land and Construction (2012 Prices)



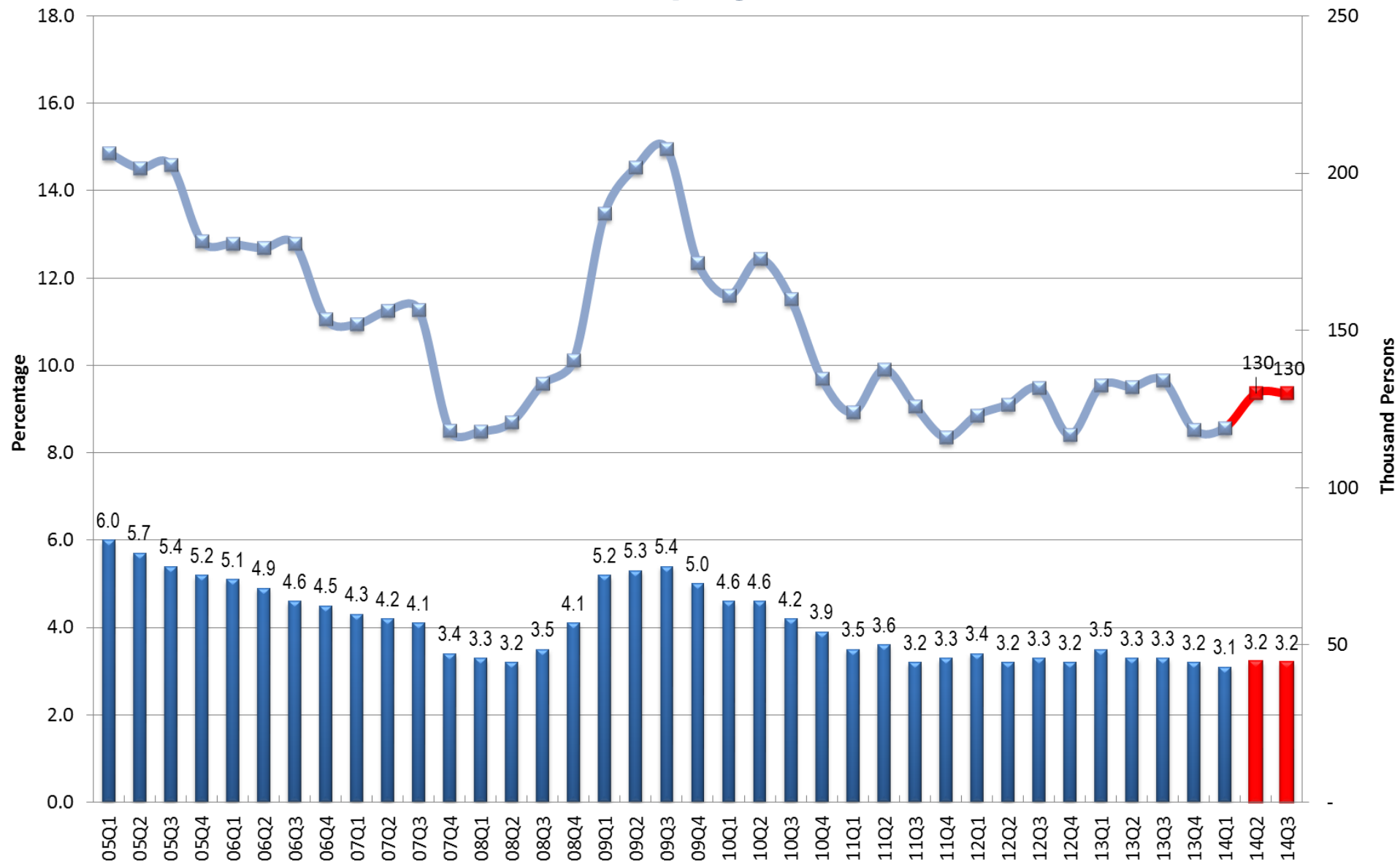
Investment in Machinery, Equipment & Computer Software (2012 Prices)



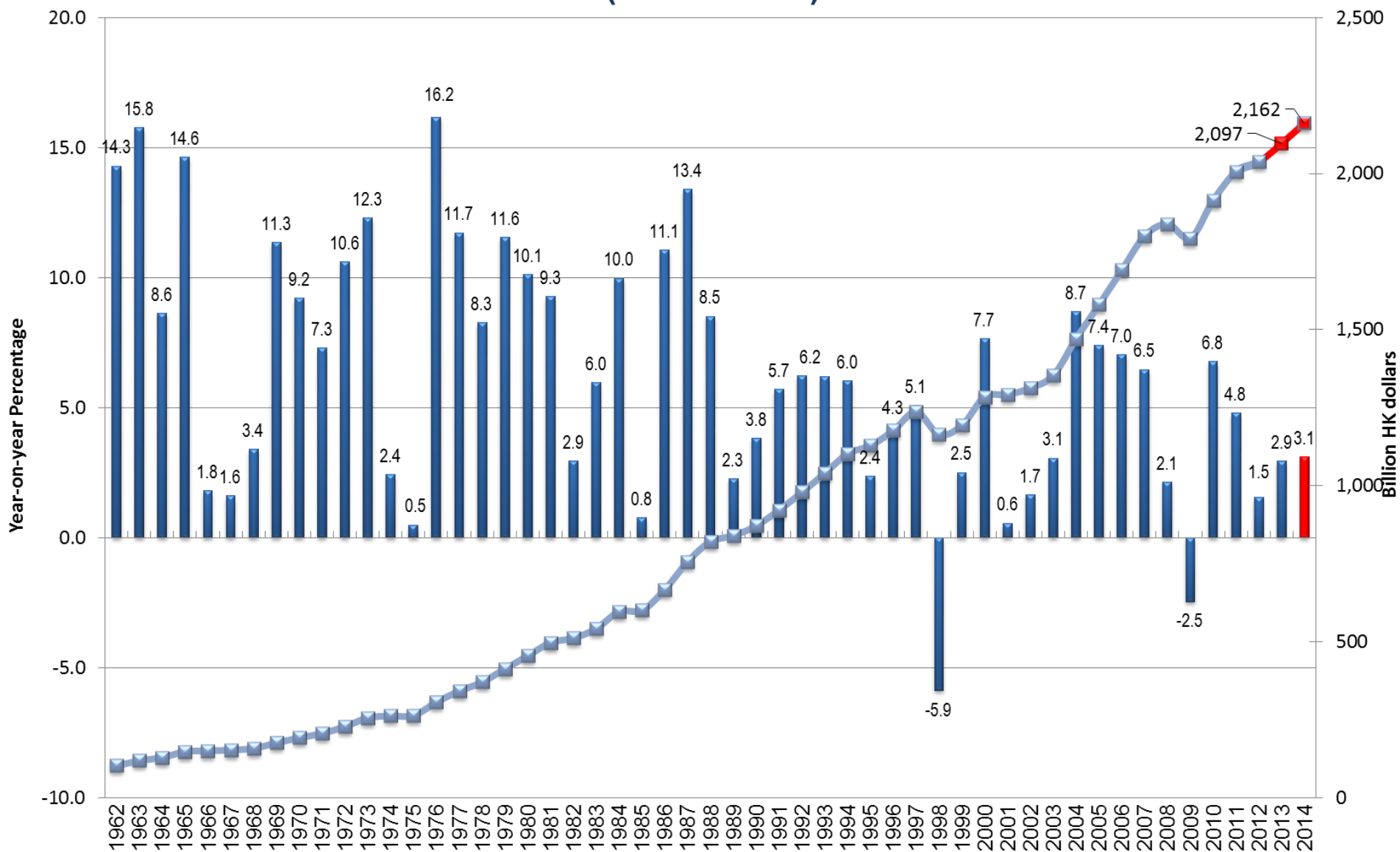
Consumer Price Index (10/09-09/10=100)



Unemployment



Real Gross Domestic Product (2012 Prices)





High Frequency Macroeconomic Forecast

Our forecasts can be accessed at:



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