High Frequency Macroeconomic Forecasts APEC Study Center The University of Hong Kong

Table 2: Current Quarter Model Forecast Year-on-Year Growth Rate (%)

	2006					2007		
	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3
							(forecast)	(forecast)
Gross Domestic Product	8.1	5.6	6.8	7.3	6.9	5.6	5.4	5.2
Private Consumption Expenditure	5.1	5.8	4.6	5.4	5.2	5.6	4.5	4.4
Government Consumption Expenditure	1.1	-1.5	-1.1	2.3	0.2	2.3	4.9	5.0
Total Export of Goods	14.4	6.4	8.9	11.7	10.2	8.2	11.1	8.3
Domestic Export of Goods	44.4	25.7	-3.2	-30.4	2.3	-33.1	-19.2	-16.7
Re-export of Goods	12.8	5.3	9.8	15.0	10.7	11.0	13.1	9.8
Import of Goods	14.0	6.7	8.5	11.4	10.0	8.6	11.8	9.7
Export of Services	8.5	8.9	8.9	9.0	8.9	8.4	9.0	9.9
Import of Services	5.0	9.1	5.2	6.5	6.4	3.9	1.9	2.5
Gross Fixed Capital Formation	7.3	4.5	10.3	9.4	7.9	3.9	6.1	4.5
GFCF in Land & Construction	-13.8	-8.9	- 8.5	-1.7	-8.4	-2.1	-4.9	-2.5
GFCF in Machinery, Equip. & Computer Software	22.4	11.9	20.4	14.9	17.2	6.8	11.0	7.3
GDP Deflator Growth Rate	-0.1	-0.2	-0.4	-0.4	-0.3	0.9	-0.6	-0.1
CPI (Composite) Inflation Rate	1.6	2.0	2.3	2.1	2.0	1.7	1.4	1.3
Unemployment Rate	5.1	4.9	4.7	4.4	4.8	4.3	4.3	4.2

Date of Forecast: June 26, 2007