



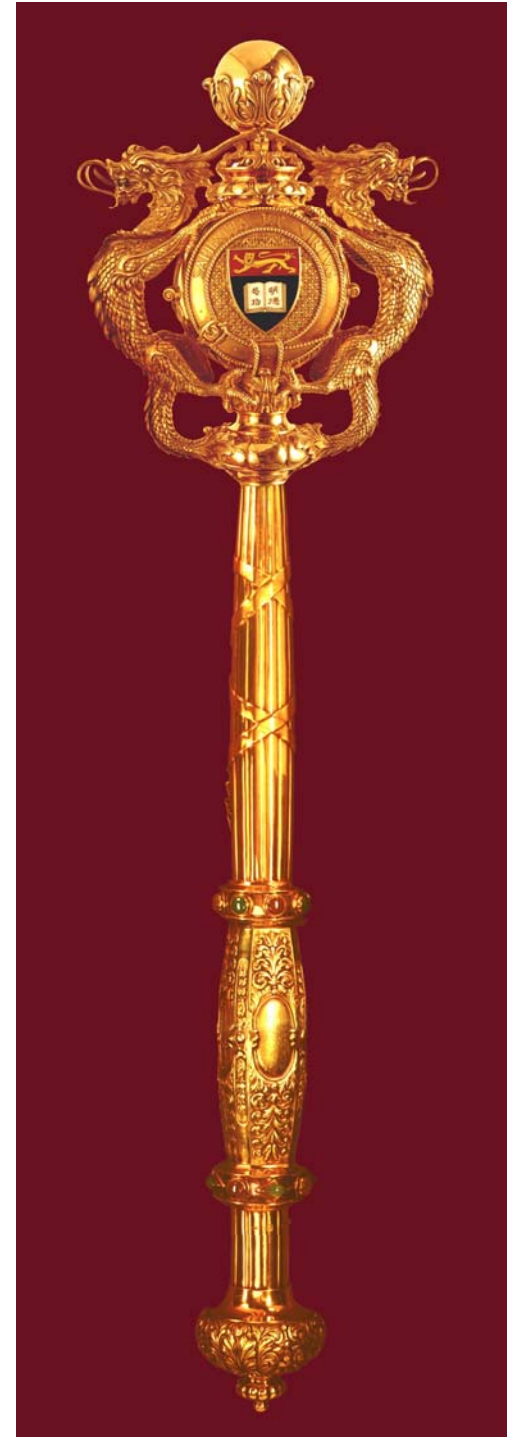
High Frequency Macroeconomics Forecast

Fourth Quarter 2007

APEC Study Centre
The University of Hong Kong

October 3, 2007

<http://www.hku.hk/apec/>



High Frequency Macroeconomic Forecasts

APEC Study Center

The University of Hong Kong

Current Quarter Model Forecast

(Percentage)

	2006			2007				
	Q3	Q4	Annual	Q1	Q2	Q3 (Forecast)	Q4 (Forecast)	Annual
Gross Domestic Product	6.8	7.3	6.9	5.7	6.9	6.0	5.5	6.0
Private Consumption Expenditure	4.6	5.4	5.2	5.3	6.6	6.6	6.0	6.1
Government Consumption Expenditure	-1.1	2.3	0.2	2.4	2.8	3.0	3.0	2.8
Total Export of Goods & Services	8.9	11.2	10.0	8.3	11.2	8.4	7.7	8.9
Total Import of Goods & Services	8.2	11.0	9.7	8.2	12.4	8.8	7.7	9.2
Gross Fixed Capital Formation	10.3	9.4	7.9	4.7	11.1	5.9	6.0	6.9
CPI (Composite) Inflation Rate	2.3	2.1	2.0	1.7	1.3	1.7	3.2	2.0
Unemployment Rate	4.7	4.4	4.8	4.3	4.2	4.2	4.0	4.2

Date of Forecast: October 3, 2007

High Frequency Macroeconomic Forecasts

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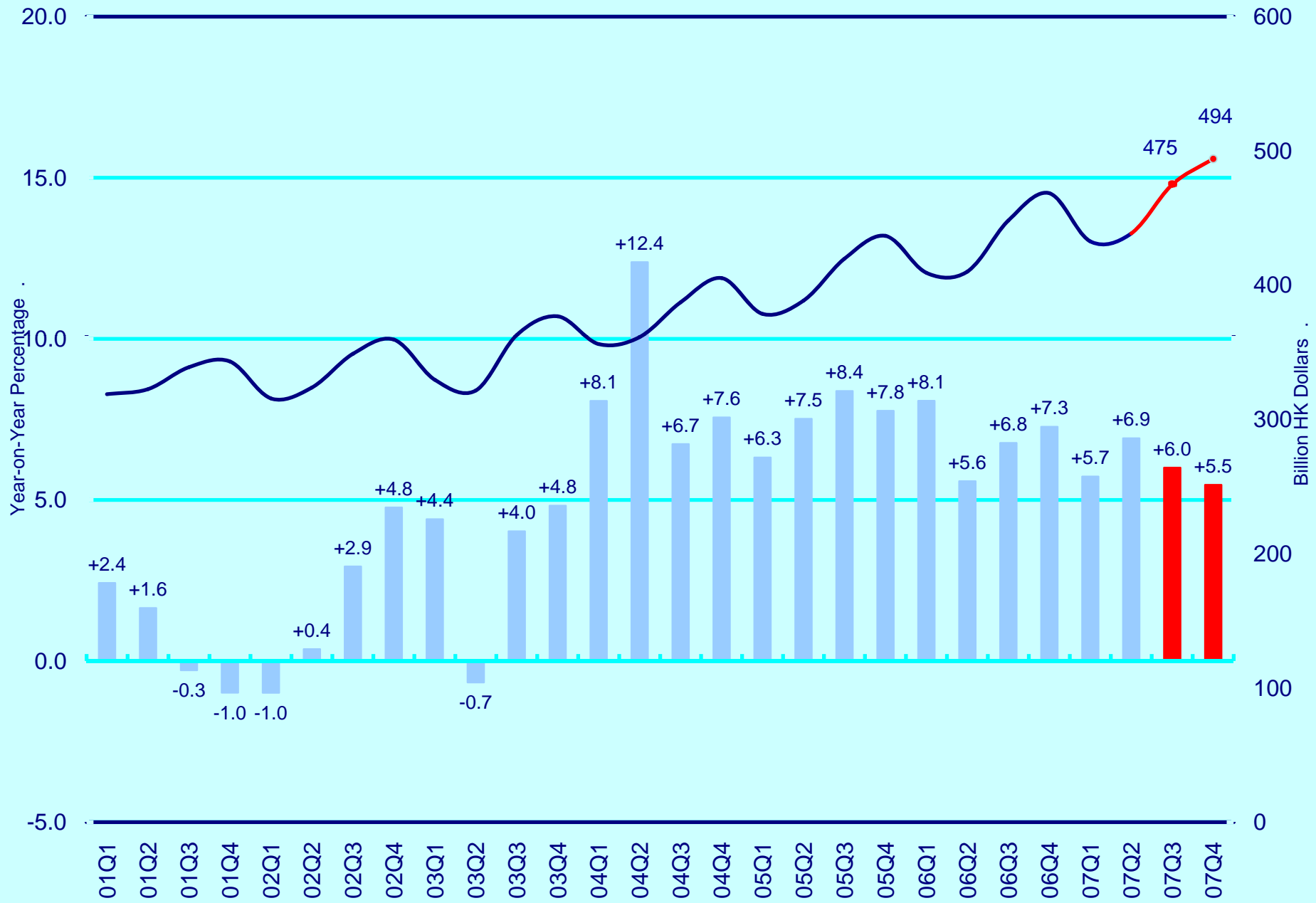
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Current Quarter Model Forecast

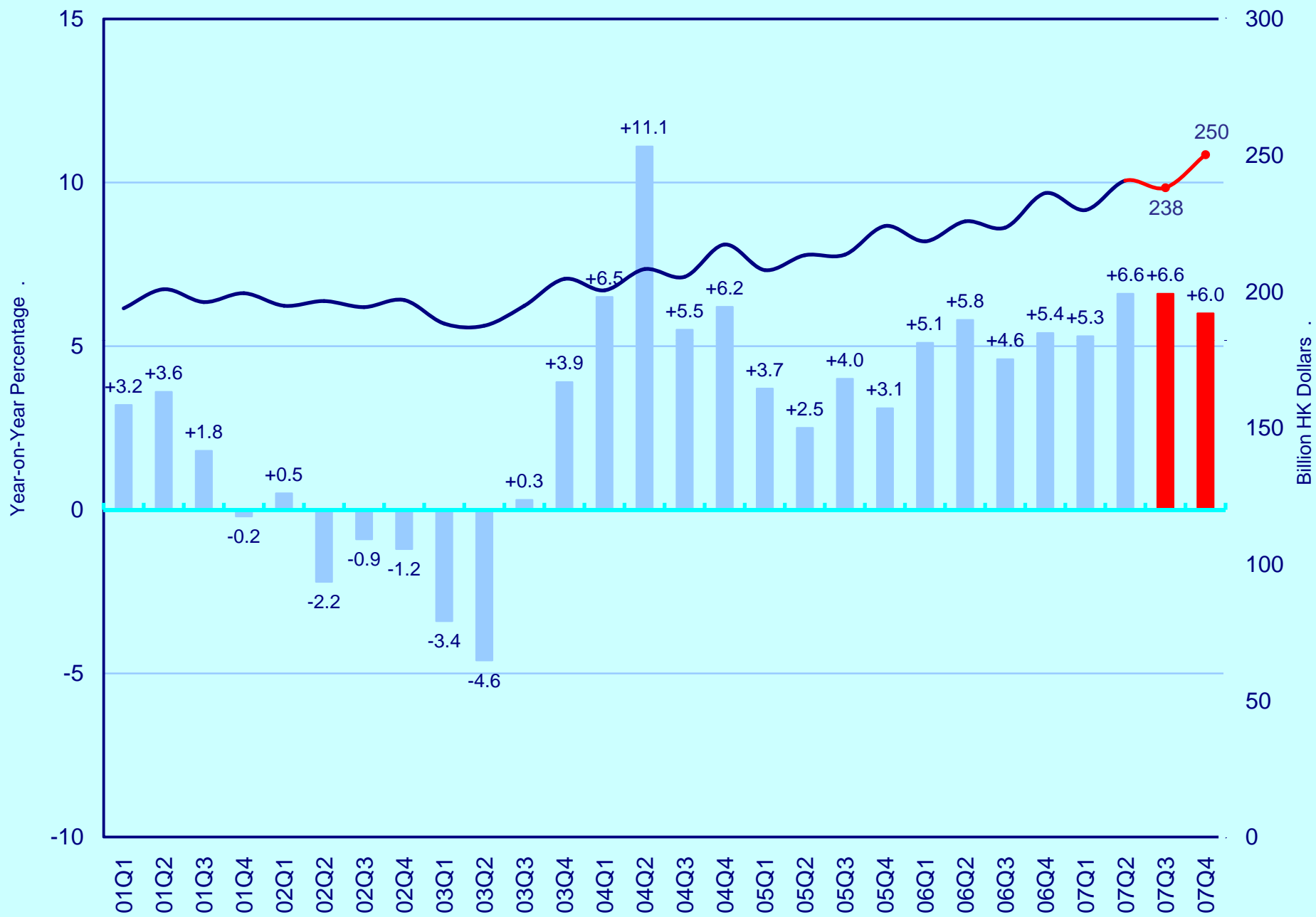
(Contribution to Total GDP Growth)

	2006			2007				
	Q3	Q4	Annual	Q1	Q2	Q3 (forecast)	Q4 (forecast)	Annual (forecast)
Gross Domestic Product	6.8	7.3	6.9	5.7	6.9	6.0	5.5	6.0
Private Consumption Expenditure	2.4	2.8	2.8	2.8	3.6	3.3	3.0	3.2
Government Consumption Expenditure	-0.1	0.2	0.0	0.2	0.2	0.2	0.2	0.2
Net Export of Goods & Services	3.0	2.5	2.1	1.5	-0.6	1.1	1.7	0.9
Gross Fixed Capital Formation	2.3	2.1	1.8	1.1	2.6	1.4	1.3	1.6
Changes in Inventories	-0.8	-0.2	0.2	0.2	1.0	0.0	-0.8	0.1
Date of Forecast: October 3, 2007								

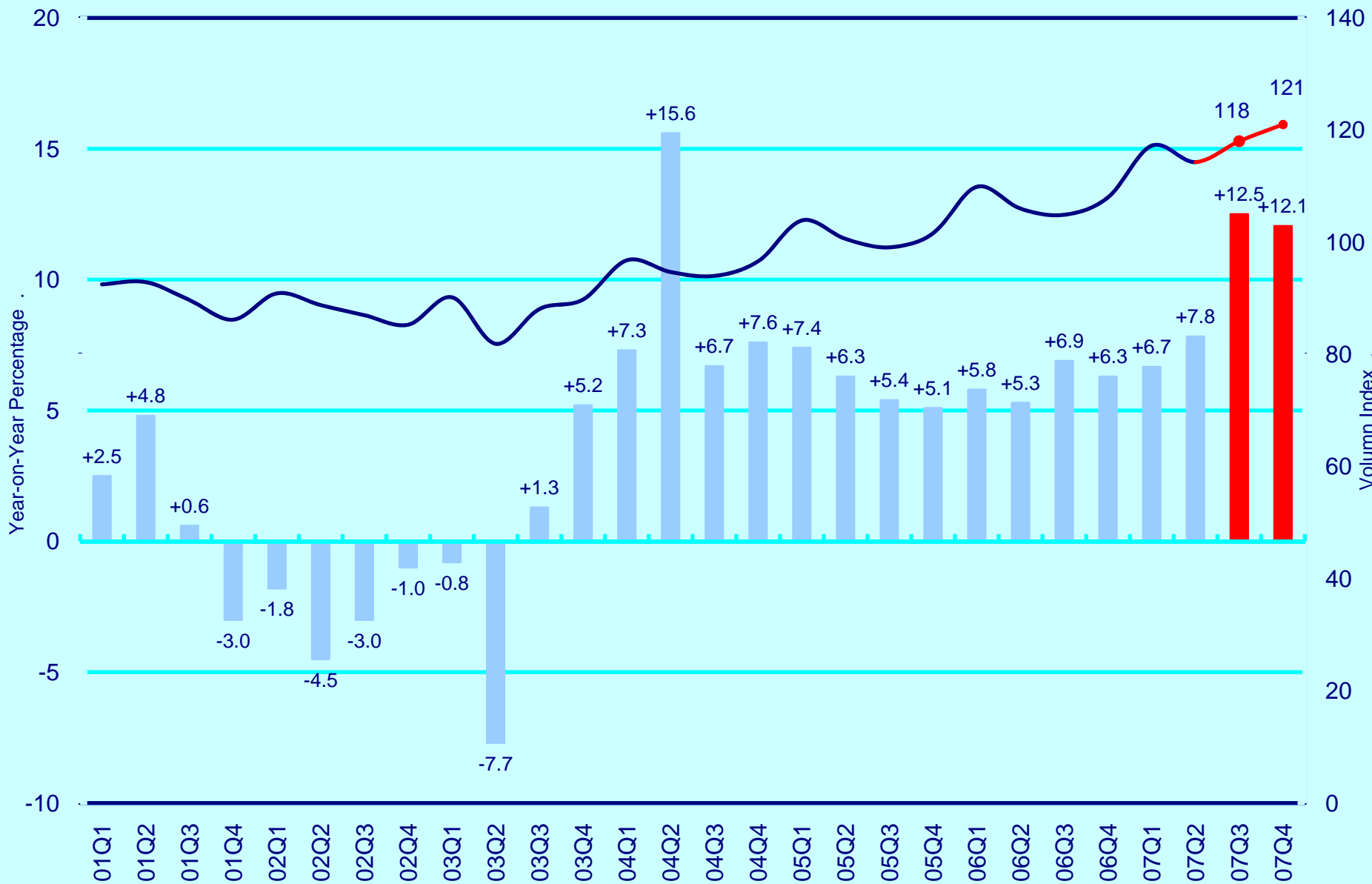
Real Gross Domestic Product (2000 Prices)



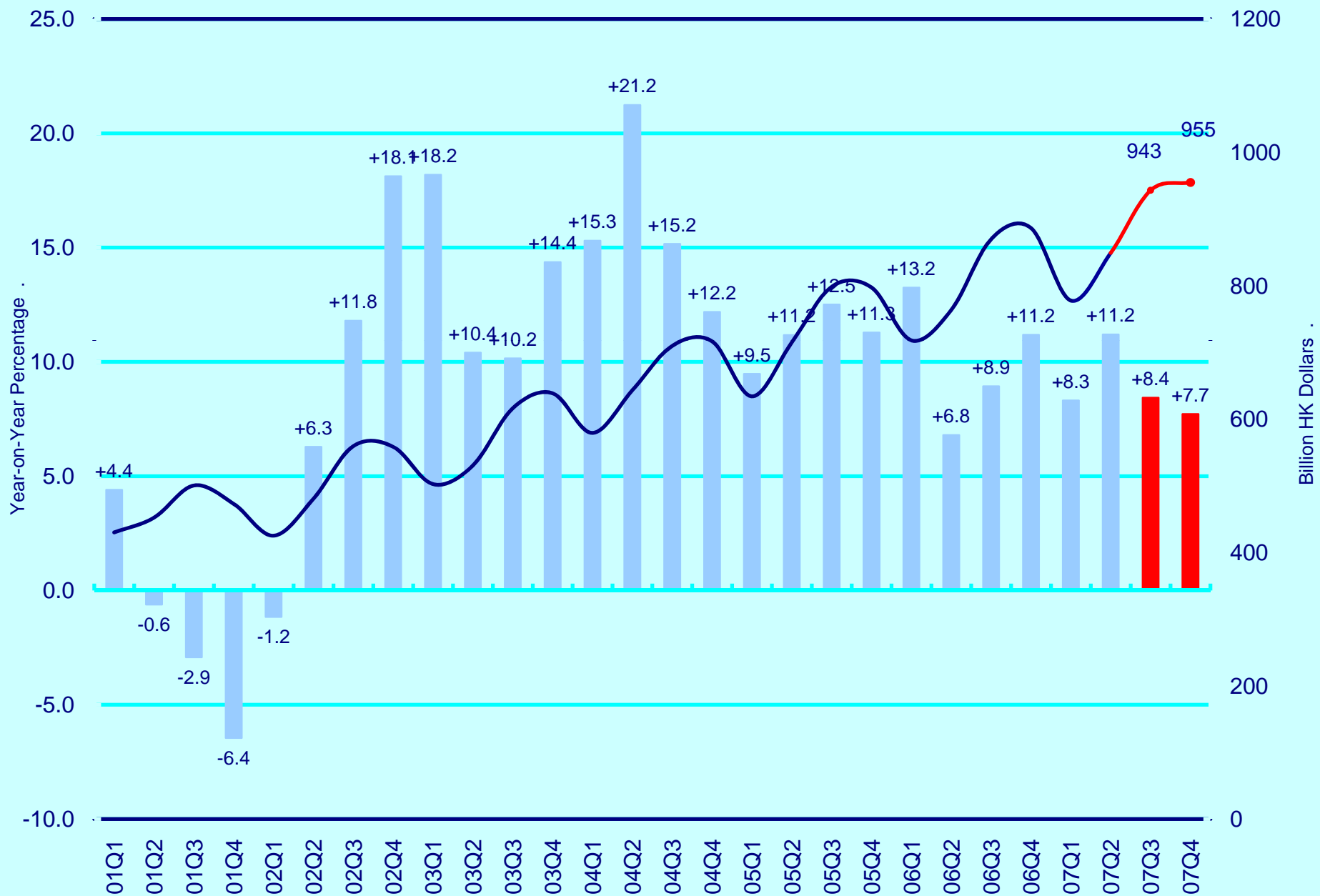
Private Consumption Expenditure (2000 Prices)



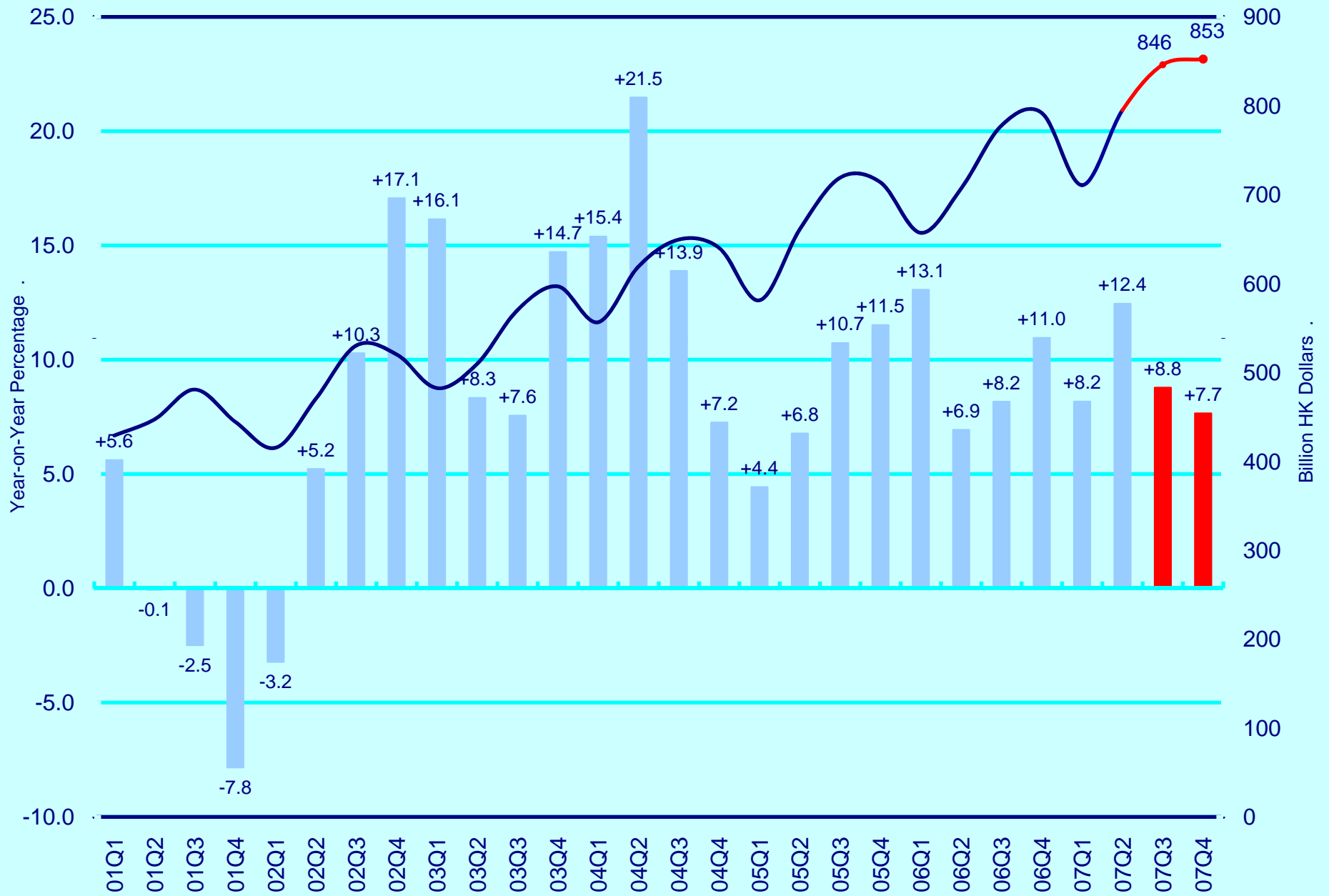
Volume of Retail Sales (Oct 04 - Sep 05 = 100)



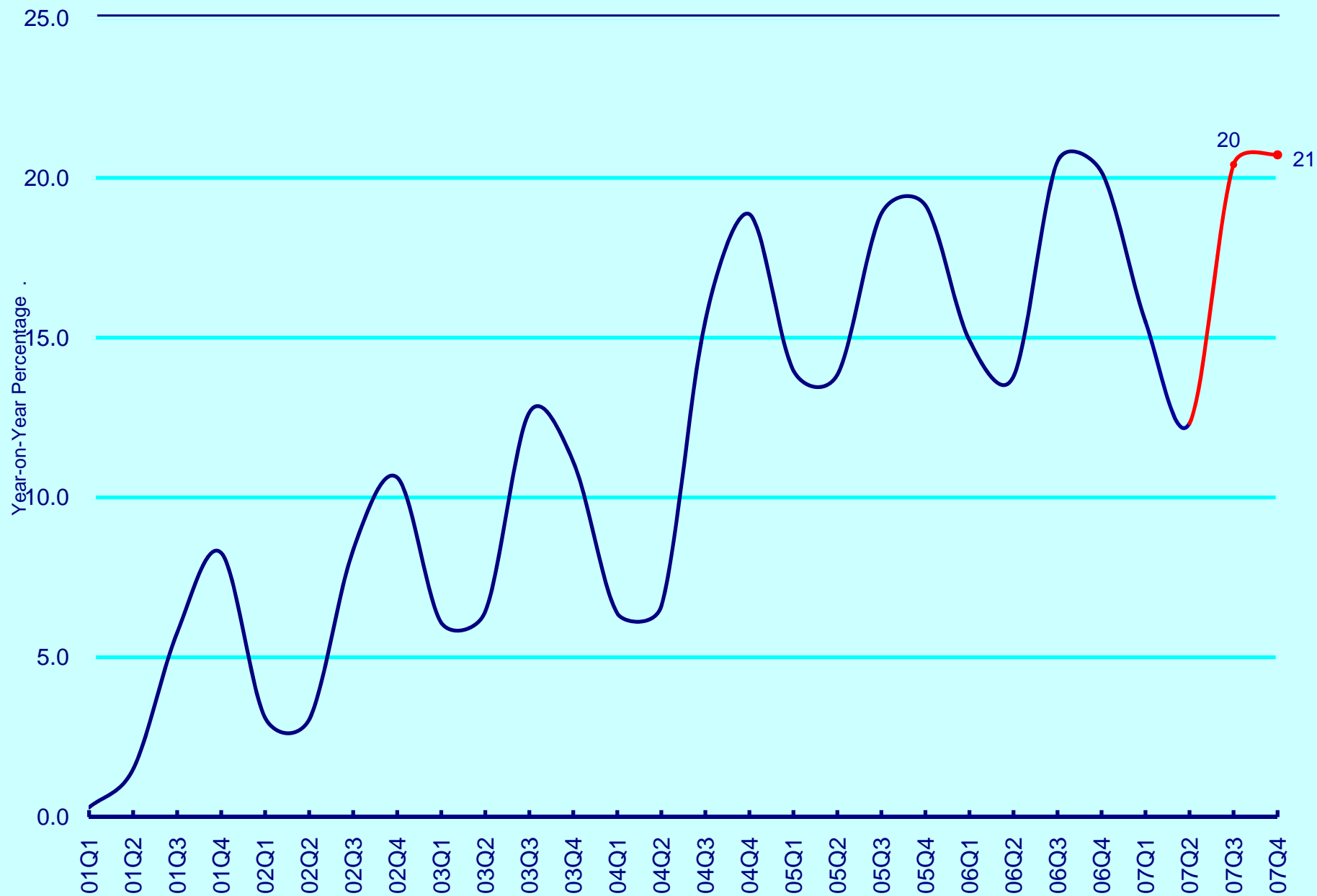
Total Export of Goods and Services (2000 Prices)



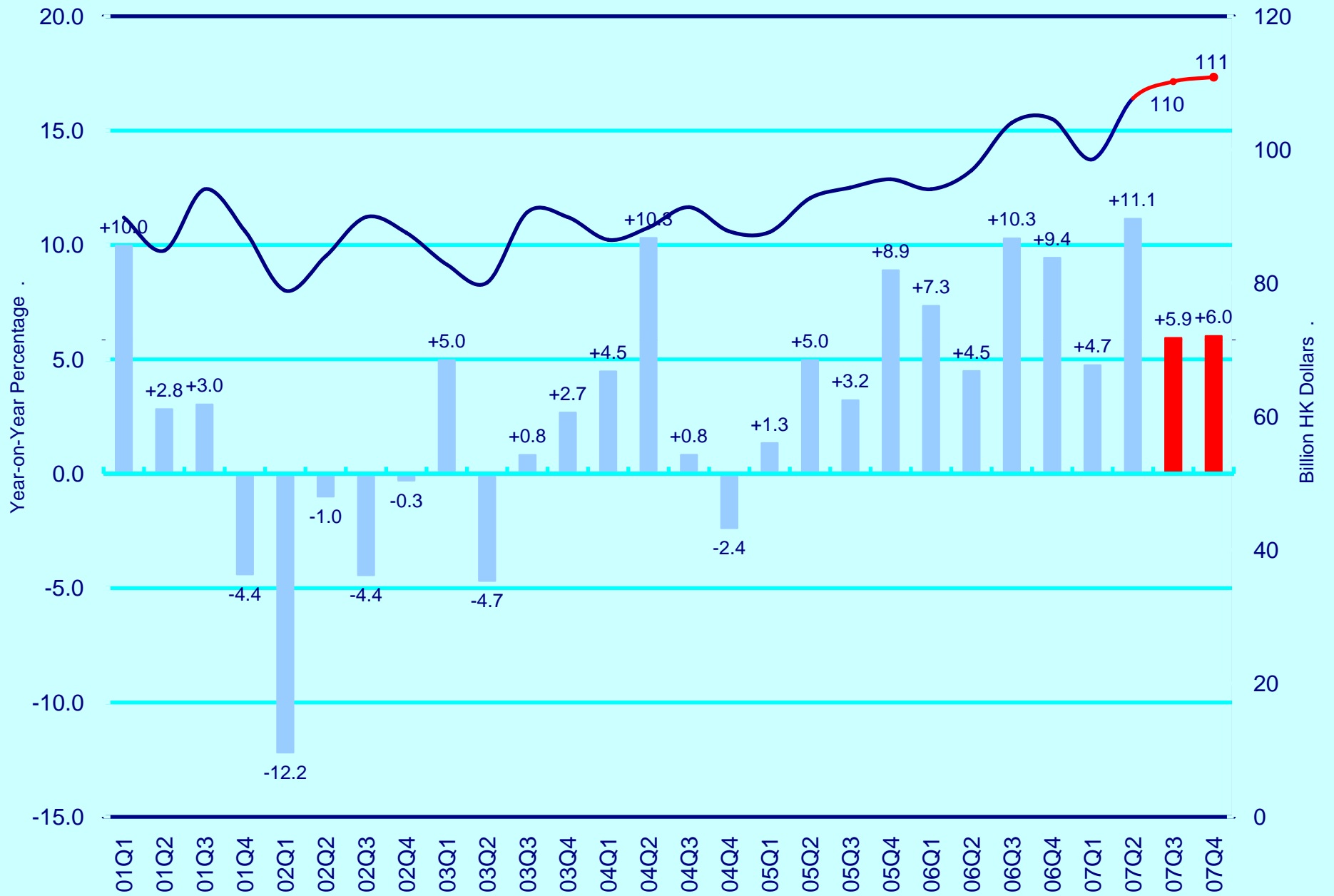
Total Import of Goods and Services (2000 Prices)



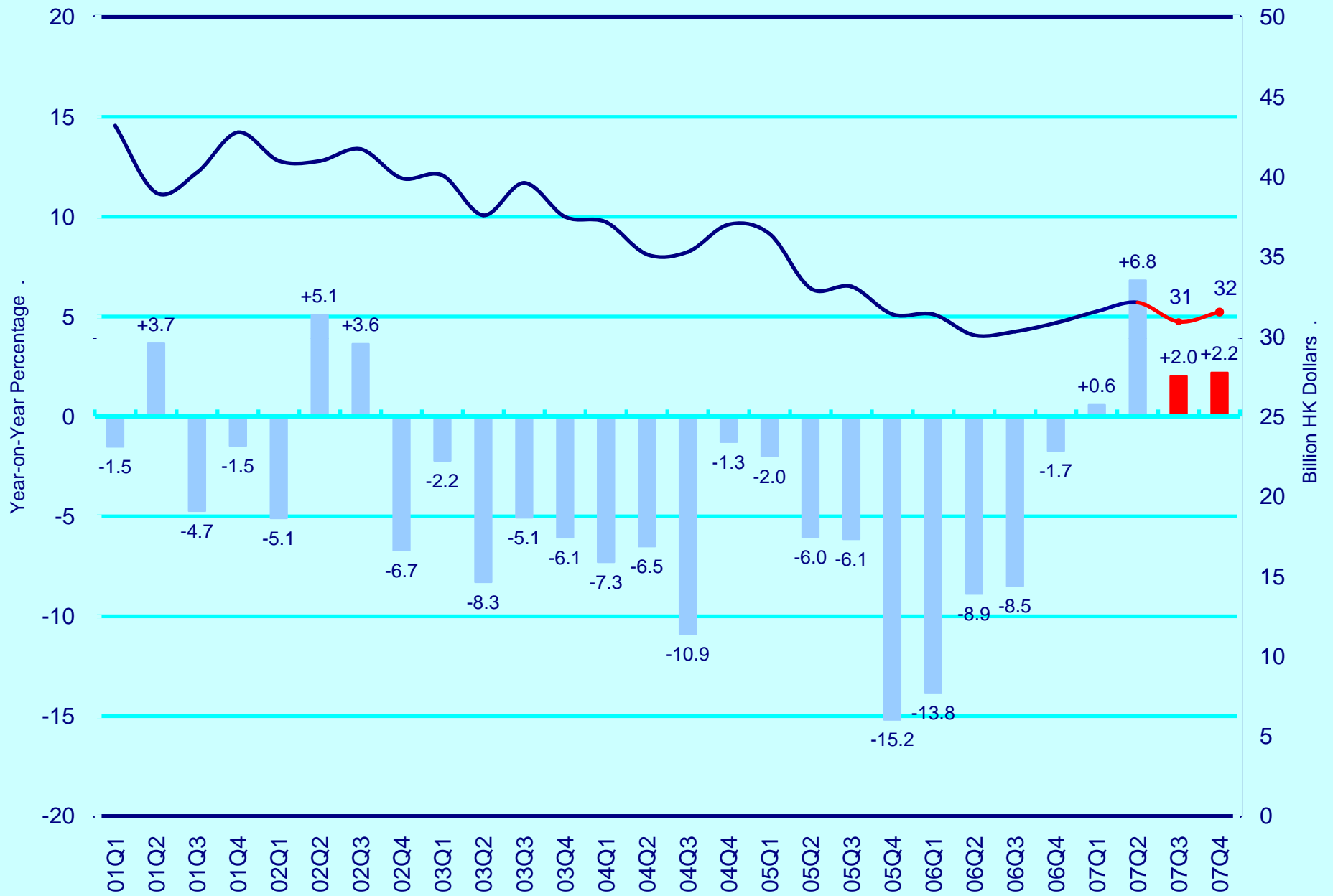
External Trade Balance of Goods and Services (Percentage of GDP, 2000 HK Dollars)



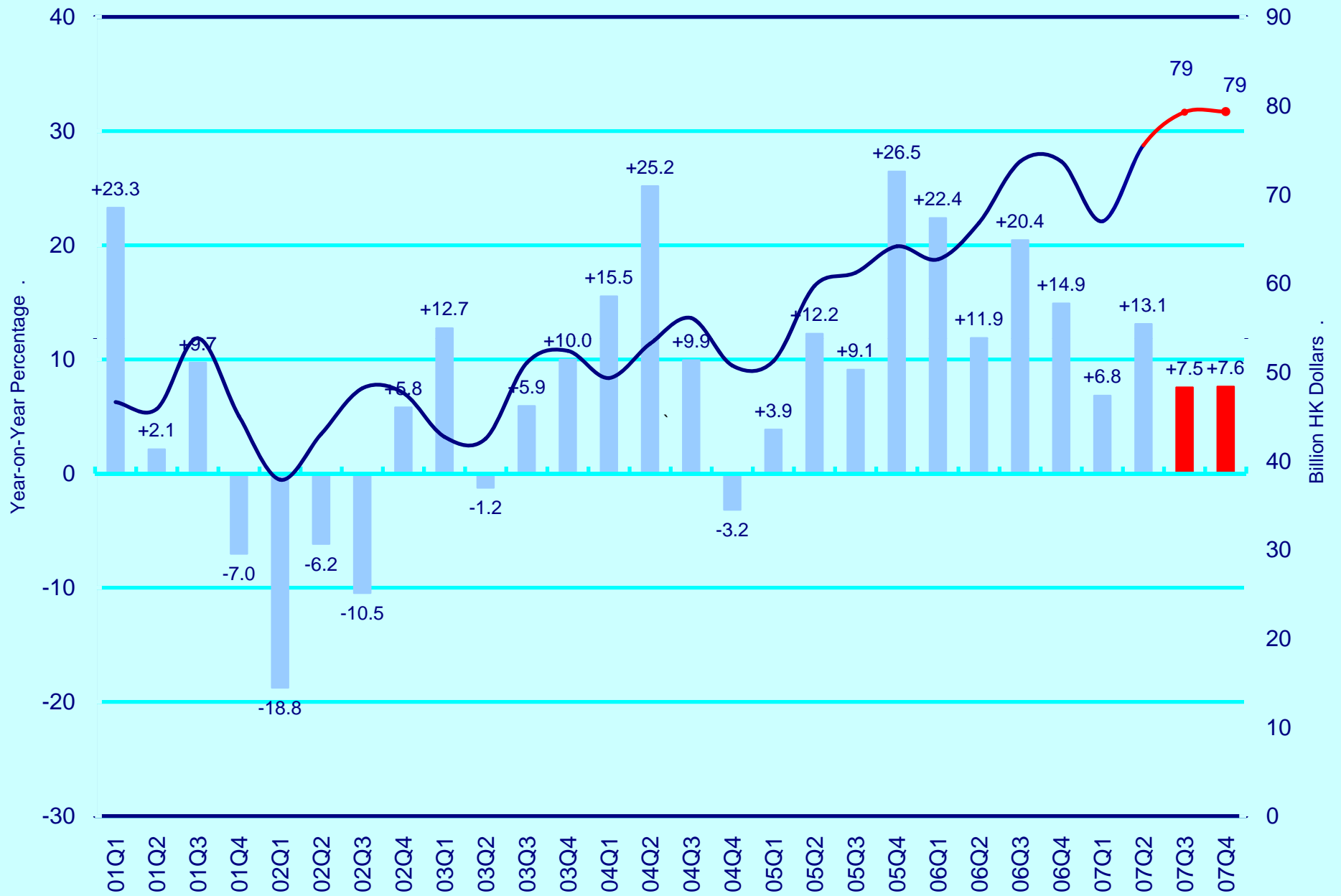
Gross Fixed Capital Formation (2000 Prices)



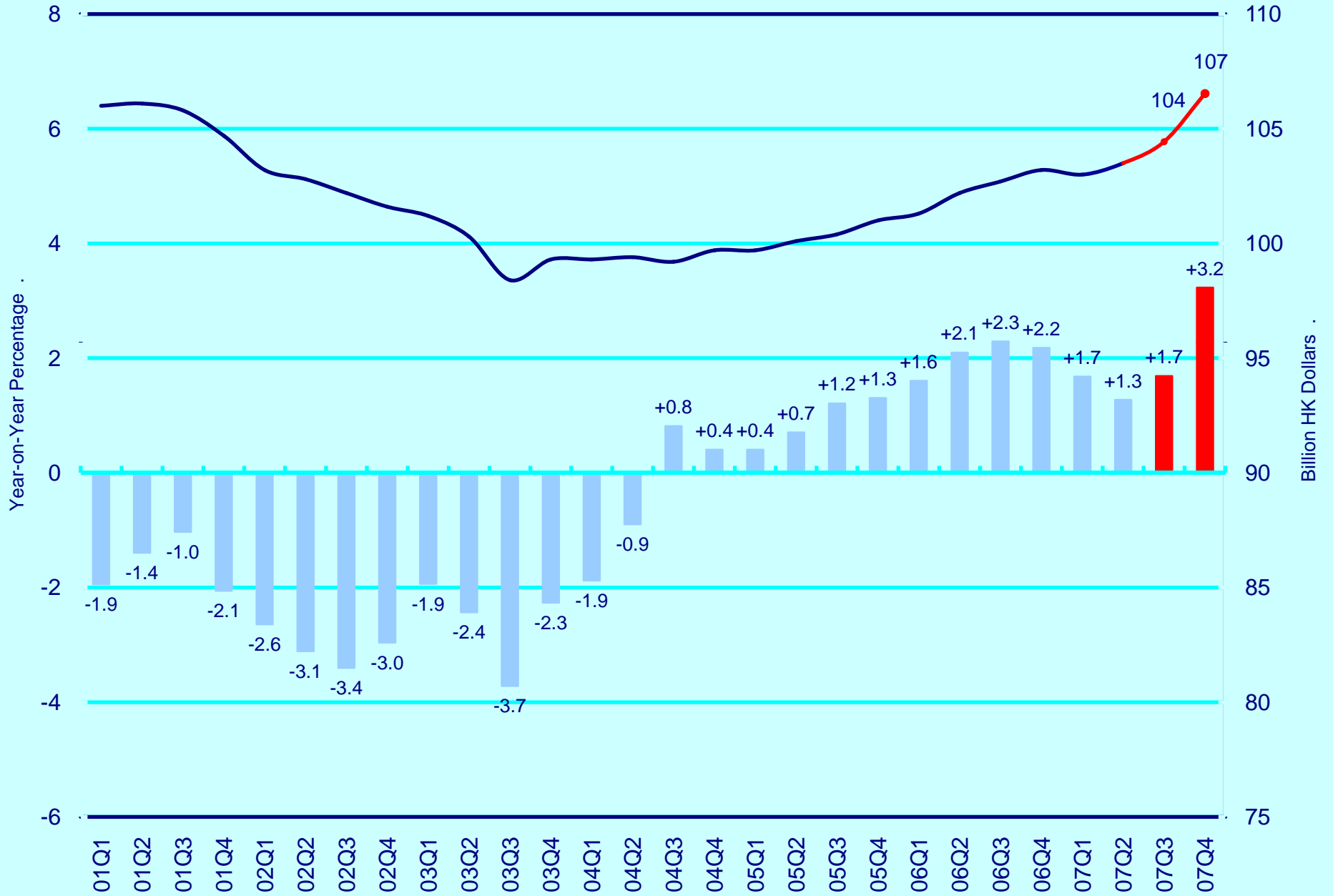
Investment in Land and Construction (2000 Prices)



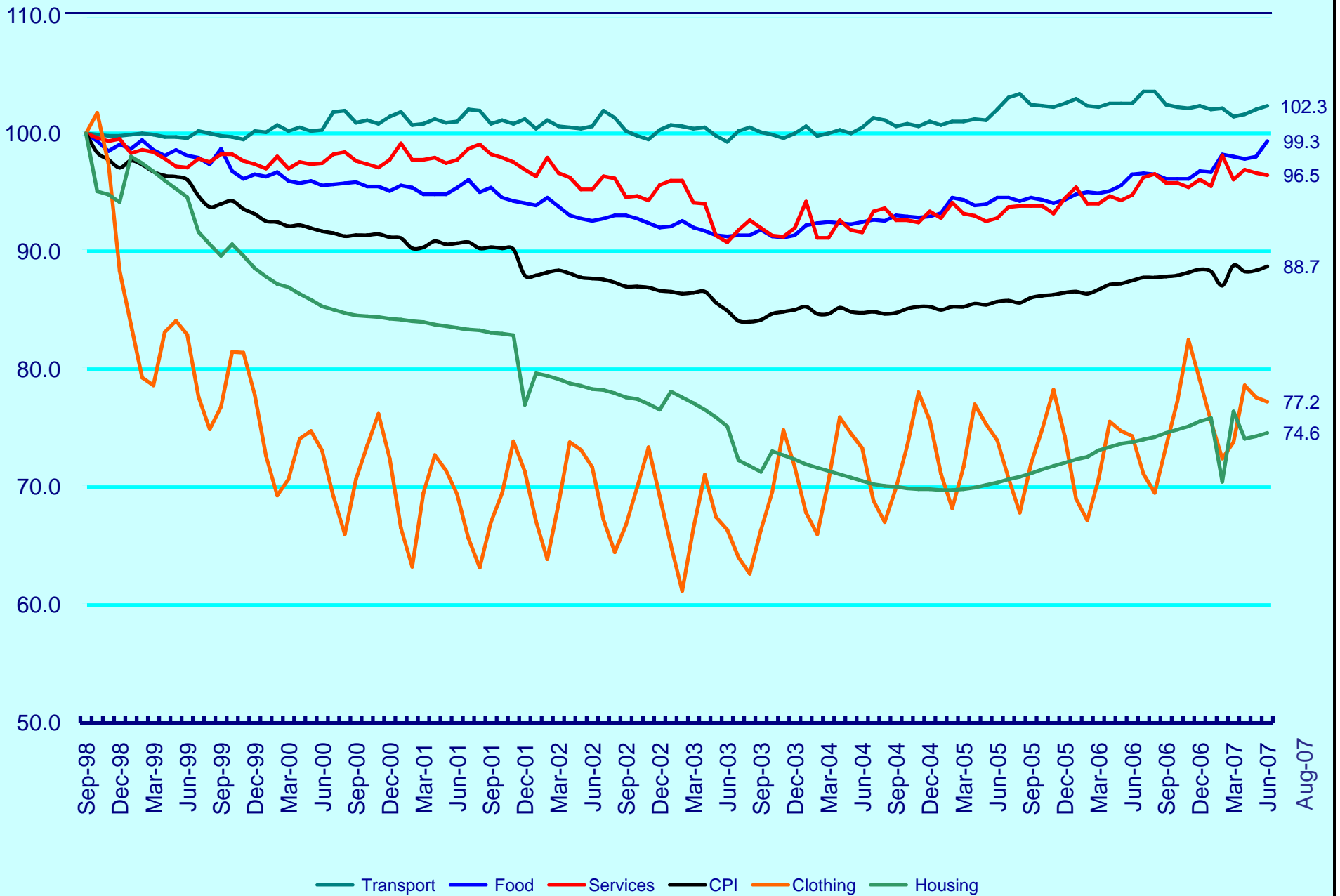
Investment in Machinery, Equipment & Computer Software (2000 Prices)



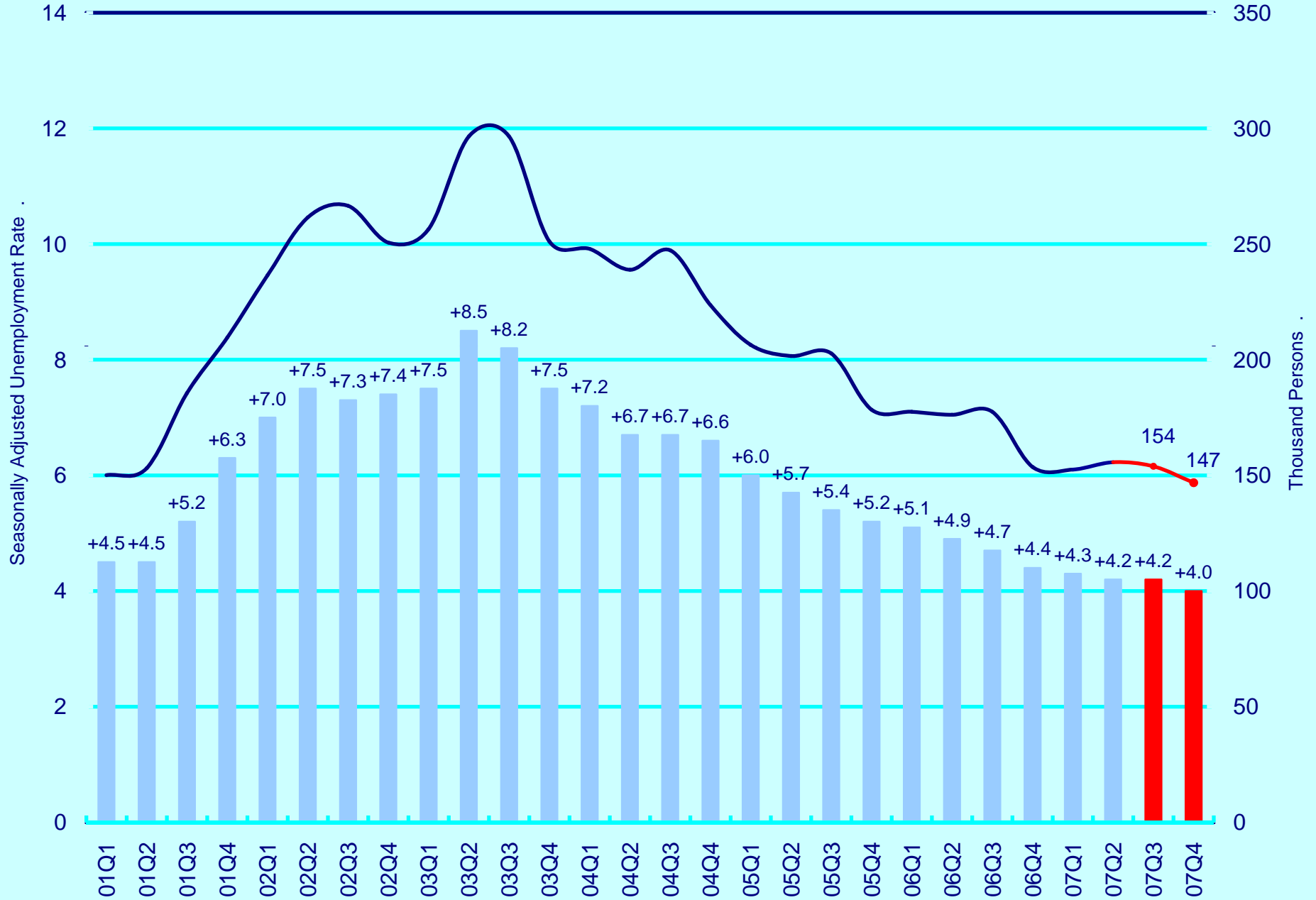
Consumer Price Index (Oct04-Sep05 = 100)



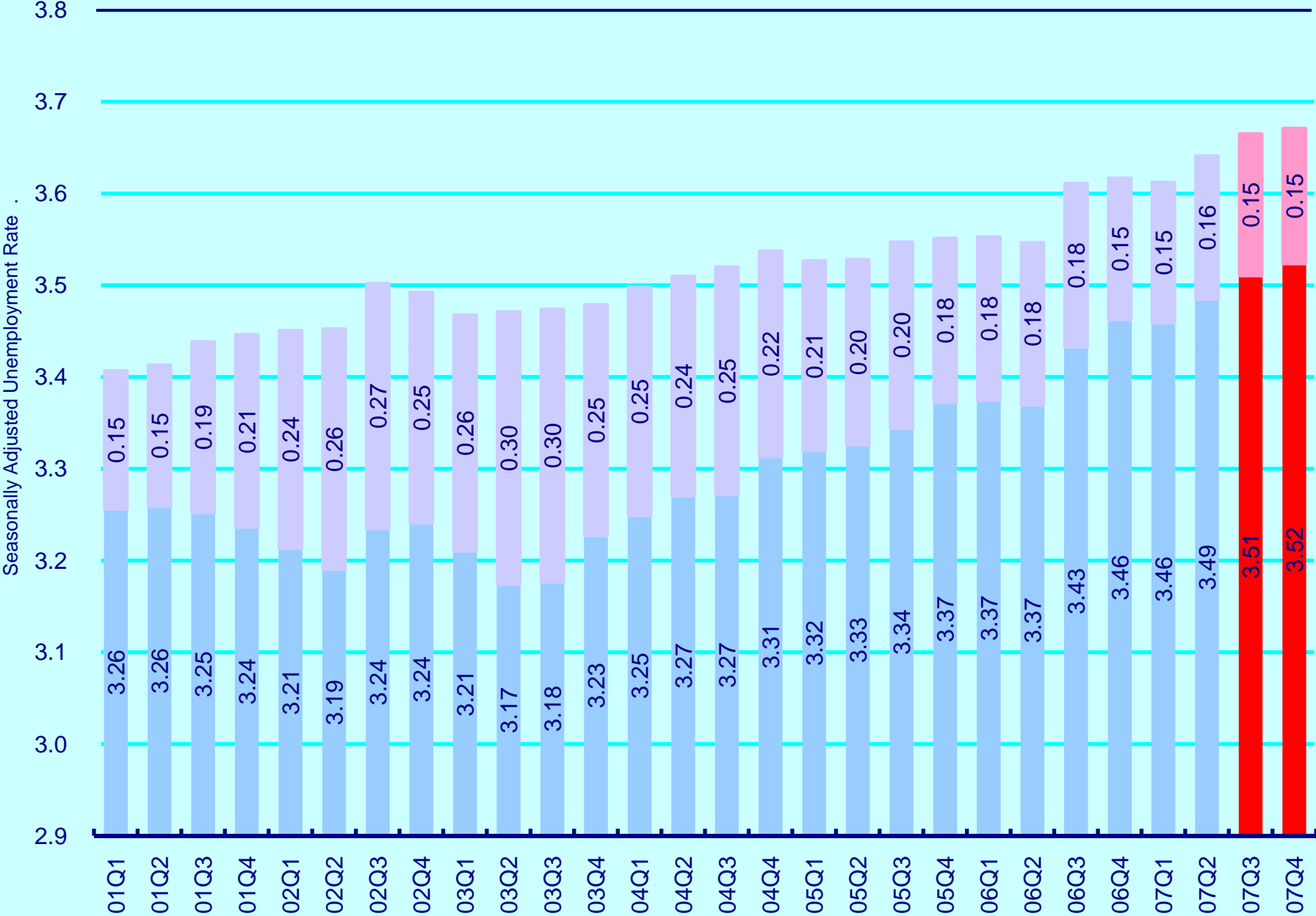
Composite Consumer Price Index (Sep 98 = 100)



Unemployment



Workers vs. Jobs (in millions)





Hong Kong Macroeconomic Forecast Project

Our quarterly forecasts
can be accessed at
<http://www.hku.hk/apec/>