

# Asia Pacific Economic Forecast – July 2024

	2022	2023	2024F	2025F
<b>Japan</b>				
Real GDP (Q4-Q4 % change)	0.5	1.2	0.4	0.9
Unemployment Rate EOP (%)	2.5	2.5	2.4	2.3
Inflation (CPI, Q4-Q4, %)	3.9	2.9	2.3	1.9
Policy Rate, EOP (%)	-0.10	-0.10	0.25	0.50
<b>China</b>				
Real GDP (Q4-Q4 % change)	2.9	5.2	3.9	3.7
Unemployment Rate EOP (%)*	5.5	5.1	5.2	5.1
Inflation (CPI, Q4-Q4, %)	1.8	-0.3	0.8	1.4
1-Year MLF Rate**, EOP (%)	2.75	2.50	2.40	2.30
<b>Hong Kong</b>				
Real GDP (Q4-Q4 % change)	-4.3	4.3	4.4	3.9
Unemployment Rate EOP (%)	3.6	2.9	2.8	2.8
Inflation (CPI, Q4-Q4, %)	1.8	2.6	1.8	2.4
Policy Rate, EOP (%)	4.10	5.75	5.25	4.00
<b>Singapore</b>				
Real GDP (Q4-Q4 % change)	2.4	2.2	1.5	2.3
Inflation (CPI, Q4-Q4, %)	6.6	4.0	2.0	1.6
<b>Australia</b>				
Real GDP (Q4-Q4 % change)	2.4	1.5	1.8	2.4
Unemployment Rate EOP (%)	3.5	3.9	4.3	4.3
Inflation (CPI, Q4-Q4, %)	7.8	4.0	3.0	2.8
Policy Rate, EOP (%)	3.10	4.35	4.35	3.35
<b>Exchange rates (EOP)</b>	<b>Sep-2024F</b>	<b>Dec-2024F</b>	<b>Mar-2025F</b>	<b>Jun-2025F</b>
USD/JPY	152.0	150.0	148.0	148.0
USD/CNY	7.27	7.28	7.29	7.30
USD/HKD	7.81	7.80	7.79	7.78
USD/SGD	1.34	1.33	1.32	1.31
AUD/USD	0.66	0.67	0.68	0.68

\*Surveyed

\*\*Medium-term Standing Lending Facility

# Pacific Economic Outlook 2002 03

**DJ Losen**



## **Pacific Economic Outlook 2002 03:**

## Decoding **Pacific Economic Outlook 2002 03**: Revealing the Captivating Potential of Verbal Expression

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