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

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

	2007			2008					2009
	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1
				<u> </u>	<u> </u>		(forecast)	(forecast)	(forecast)
Gross Domestic Product	6.8	6.9	6.4	7.3	4.2	1.7	-0.9	2.9	-2.6
Private Consumption Expenditure	10.6	9.5	7.8	7.9	3.2	0.2	-1.3	2.4	-2.3
Government Consumption Expenditure	1.5	2.3	2.3	0.3	3.0	2.3	3.0	2.1	3.0
Total Export of Goods	6.2	5.7	7.0	8.3	4.4	1.4	0.3	3.4	-1.8
Domestic Export of Goods	-23.0	-0.1	-19.3	-1.9	-22.3	-22.8	-28.8	-20.0	-26.4
Re-export of Goods	8.0	6.0	8.6	8.7	5.6	2.5	1.6	4.4	-0.9
Import of Goods	8.1	8.5	8.8	8.4	4.9	2.2	-0.3	3.6	-1.2
Export of Services	13.7	13.1	12.5	10.2	8.1	5.3	4.2	6.8	3.0
Import of Services	8.7	9.7	8.5	10.1	3.5	1.8	1.6	4.1	0.6
Gross Fixed Capital Formation	-0.4	8.3	4.2	9.9	3.5	3.0	-1.3	3.6	-4.7
GFCF in Land & Construction	3.7	7.8	5.3	15.4	-1.0	-8.3	-6.8	-0.2	-9.6
GFCF in Machinery, Equip. & Computer Software	-2.7	8.5	3.5	6.1	6.3	9.9	2.0	6.0	-1.0
GDP Deflator Growth Rate	3.2	4.9	3.0	2.3	2.1	2.1	1.1	1.8	0.2
CPI (Composite) Inflation Rate	1.6	3.5	2.0	4.6	5.7	4.6	2.5	4.3	1.7
Unemployment Rate	4.0	3.4	4.0	3.4	3.3	3.4	4.0	3.5	4.8

Date of Forecast: December 29, 2008