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

Table 3: Selected Monthly Indicators
Year-on-Year Growth Rate (%)

	2008									2009		
	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR
Unit Value Trade Index (Domestic Exports)	4.7	4.9	5.5	6.2	6.2	6.7	6.1	6.2	6.0	4.3	3.9	4.0
Unit Value Trade Index (Imports of Foodstuffs)	7.1	7.5	7.7	8.4	9.2	8.8	8.9	8.4	8.1	8.2	7.2	7.1
Unit Value Trade Index (Imports of Consumer Goods)	3.4	4.0	5.0	5.9	6.7	5.6	5.9	6.5	6.5	6.9	6.0	7.1
Unit Value Trade Index (Imports of Raw Materials & Semi-Manufactures)	3.5	3.4	4.7	4.9	4.0	4.1	4.2	3.7	5.0	3.8	4.3	3.3
Unit Value Trade Index (Imports of Fuels)	51.8	51.2	74.0	51.2	51.7	45.0	23.0	5.9	0.5	-1.3	3.6	-0.8
Unit Value Trade Index (Imports of Capital Goods)	1.7	1.1	1.0	2.0	1.8	1.7	2.0	2.1	1.7	2.2	2.2	2.3
Real Retained Imports of Foodstuffs	22.7	21.4	17.3	6.5	-0.9	12.4	18.1	9.9	12.0	7.2	6.8	3.7
Real Retained Imports of Consumer Goods	16.8	41.5	-6.8	29.4	-8.8	-0.7	29.8	-22.6	3.6	-18.8	-6.9	2.6
Real Retained Imports of Raw Materials & Semi-Manufactures	-14.7	-5.7	-19.3	-23.8	-15.4	-23.8	-6.5	-22.9	-22.8	0.6	-4.3	-8.7
Real Retained Imports of Fuels	-25.8	28.4	-12.9	21.7	-16.5	4.7	-13.9	-0.6	-14.4	14.2	-11.1	-11.6
Real Retained Imports of Capital Goods	-17.2	37.0	21.2	58.2	-0.4	12.9	11.8	-35.2	-3.6	-20.4	15.9	-6.6
Total Motor Vehicles Newly Registered	40.5	8.1	3.1	22.7	-2.3	30.6	-27.2	-16.4	-10.3	-18.7	-13.1	-11.6
Private Cars Newly Registered	38.7	7.0	-5.0	17.5	-13.5	19.0	-25.7	-20.9	-16.5	-17.5	-13.6	-15.1
Volume Index of Retail Sales	11.5	5.6	4.1	6.6	3.7	1.9	-4.3	-2.0	-4.1	-1.5	-6.4	-1.8
Money Supply (M2)	14.5	11.4	5.6	8.1	5.6	1.8	-6.1	-3.9	0.7	3.2	4.0	6.3
Loans and Advances	24.6	24.1	17.1	25.1	23.6	12.6	7.0	8.2	17.3	14.2	14.0	12.0
Visitors Arrivals	11.2	6.3	5.6	10.4	-2.9	3.5	-1.4	-1.1	-1.1	3.6	5.1	8.3
Hong Kong Resident Departures	-5.8	7.6	-0.9	1.1	-2.7	-3.5	-1.0	-0.8	-0.6	3.7	-1.4	-4.3
Electricity Consumption	1.6	-8.4	-14.8	-15.1	1.3	11.2	3.2	6.9	-1.2	-10.1	-3.2	-2.9
Gas Consumption	2.4	1.9	3.4	3.7	4.5	2.9	2.9	1.9	1.4	2.7	0.7	2.5
Date of Forecast: December 29, 2008												