

High Frequency Macroeconomic Forecasts
APEC Studies Programme
Hong Kong Institute of Economics & Business Strategy
The University of Hong Kong

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

	2012					2013		
	Q1	Q2	Q3	Q4	Annual	Q1	Q2 (Estimate)	Q3 (Forecast)
Gross Domestic Product	0.7	0.9	1.5	2.8	1.5	2.8	4.7	3.6
Private Consumption Expenditure	5.7	2.6	1.9	2.8	3.2	7.0	6.7	6.3
Government Consumption Expenditure	3.2	4.2	4.0	3.3	3.7	2.0	3.0	3.0
Exports of Goods	-4.7	0.2	4.5	6.7	1.8	8.8	9.0	8.7
Imports of Goods	-1.8	1.2	4.7	7.6	3.0	9.6	9.9	9.8
Exports of Services	2.2	2.4	0.1	2.9	1.9	4.9	5.4	4.6
Imports of Services	3.0	0.9	-1.5	-0.8	0.4	1.2	0.7	0.9
Gross Fixed Capital Formation	12.5	5.8	8.2	11.4	9.4	-2.2	4.7	0.6
GFCF in Land & Construction	3.6	6.8	6.7	14.8	8.0	-0.4	-3.3	-3.3
GFCF in Machinery, Equip. & Computer Software	21.1	5.2	10.1	9.2	10.7	-4.0	11.3	3.7
GDP Deflator Growth Rate	4.0	3.0	4.3	4.3	3.9	1.3	1.4	1.5
CPI (Composite) Inflation Rate	5.2	4.2	3.1	3.8	4.1	3.7	4.1	5.1
Unemployment Rate	3.4	3.2	3.3	3.3	3.3	3.5	3.4	3.4
Date of Forecast: July 2, 2013								