

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

Table 1: Current Quarter Model Forecast
(Millions of 2012 HK Dollar)

	2013					2014		
	Q1	Q2	Q3	Q4	Annual	Q1	Q2 (Estimate)	Q3 (Forecast)
Gross Domestic Product	505,202	498,474	532,056	561,064	2,096,796	517,849	512,780	549,892
Private Consumption Expenditure	337,060	345,329	329,685	359,900	1,371,974	343,962	352,896	339,597
Government Consumption Expenditure	49,666	45,373	47,155	47,422	189,616	50,863	46,734	48,570
Exports of Goods	882,362	929,242	1,006,590	1,010,628	3,828,822	886,385	952,374	1,039,687
Imports of Goods	1,023,170	1,091,541	1,139,956	1,165,175	4,419,842	1,035,605	1,119,790	1,179,333
Exports of Services	253,464	248,669	273,054	282,670	1,057,857	261,195	259,577	286,649
Imports of Services	114,508	108,593	119,145	122,039	464,285	114,304	111,424	122,432
Gross Fixed Capital Formation	115,112	137,594	136,000	145,686	534,392	118,586	135,634	135,473
GFCF in Land & Construction	58,528	53,342	54,963	59,150	225,983	61,184	53,291	53,904
GFCF in Mach., Equip. & Comp. Soft.	56,584	84,252	81,037	86,536	308,409	57,402	82,343	81,569
Changes in Inventories	5,216	-7,599	-1,327	1,972	-1,738	6,767	-3,221	1,682

Date of Forecast: June 27, 2014