

**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 (Estimated)	Q2 (Forecast)
Gross Domestic Product	0.8	1.0	1.4	2.5	1.4	3.9	5.3
Private Consumption Expenditure	6.3	2.8	2.8	4.1	4.0	4.5	4.8
Government Consumption Expenditure	3.3	4.1	4.0	3.5	3.7	3.0	3.0
Exports of Goods	-5.2	-0.2	4.0	6.1	1.3	6.3	7.3
Imports of Goods	-2.1	0.9	4.3	7.2	2.7	7.5	8.5
Exports of Services	2.1	2.3	-0.6	1.3	1.2	4.2	5.5
Imports of Services	2.9	1.1	-0.6	-0.5	0.7	0.9	0.4
Gross Fixed Capital Formation	12.5	5.7	8.3	10.5	9.1	7.9	12.0
GFCF in Land & Construction	4.5	6.6	6.0	12.3	7.4	7.1	7.8
GFCF in Machinery, Equip. & Computer Software	21.1	5.1	9.9	9.1	10.6	8.6	15.3
GDP Deflator Growth Rate	3.7	2.8	4.2	4.5	3.9	4.4	4.7
CPI (Composite) Inflation Rate	5.2	4.2	3.1	3.8	4.1	3.9	4.4
Unemployment Rate	3.4	3.2	3.3	3.3	3.3	3.4	3.3
Date of Forecast: April 2, 2013							