

**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  
(Million of 2007 Dollar)

	2008			2009					2010
	Q3	Q4	Annual	Q1	Q2	Q3	Q4 (forecast)	Annual (forecast)	Q1 (forecast)
Gross Domestic Product	422,809	424,526	1,653,636	376,593	383,417	412,542	427,721	1,600,273	395,568
Private Consumption Expenditure	243,017	247,641	986,317	230,907	247,180	243,388	256,781	978,256	240,680
Government Consumption Expenditure	32,460	33,565	132,669	35,759	31,938	33,527	34,572	135,796	36,832
Total Export of Goods	730,366	689,708	2,751,140	496,477	603,241	634,206	684,398	2,418,322	550,125
Domestic Export of Goods	24,477	22,446	94,698	16,673	17,216	16,713	20,625	71,227	18,784
Re-export of Goods	705,889	667,262	2,656,442	479,804	586,025	617,493	663,774	2,347,096	531,340
Import of Goods	764,196	719,265	2,904,964	535,271	646,398	700,774	740,738	2,623,181	607,233
Export of Services	184,952	180,536	698,141	159,947	153,463	183,268	186,422	683,100	170,105
Import of Services	89,958	83,781	343,060	78,429	77,969	86,538	84,569	327,505	79,885
Gross Fixed Capital Formation	83,276	71,628	323,820	71,629	74,248	84,440	79,502	309,819	81,696
GFCF in Land & Construction	30,616	30,708	135,273	30,448	32,535	33,895	33,687	130,565	35,114
GFCF in Mach., Equip. & Comp. Soft.	52,660	40,920	188,547	41,181	41,713	50,545	45,815	179,254	46,582
Changes in Inventories	2,892	4,494	9,573	-4,426	-2,286	21,025	11,353	25,666	3,248

Date of Forecast: January 4, 2010