

**High Frequency Macroeconomic Forecasts**  
**APEC Studies Programme**  
**Hong Kong Institute of Economics & Business Strategy**  
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Table 2: Current Quarter Model Forecast  
Year-on-Year Growth Rate (%)

	2008			2009					2010
	Q3	Q4	Annual	Q1	Q2	Q3	Q4 (Forecast)	Annual (Forecast)	Q1 (Forecast)
Gross Domestic Product	1.5	-2.6	2.4	-7.8	-3.6	-2.4	0.8	-3.2	5.0
Private Consumption Expenditure	-0.2	-4.1	1.5	-6.0	-1.1	0.2	3.7	-0.8	4.2
Government Consumption Expenditure	1.6	1.8	1.7	1.4	1.7	3.3	3.0	2.4	3.0
Total Export of Goods	1.3	-4.9	1.9	-22.7	-12.4	-13.2	-0.8	-12.1	10.8
Domestic Export of Goods	-21.8	-29.1	-19.2	-29.9	-28.3	-31.7	-8.1	-24.8	12.7
Re-export of Goods	2.4	-3.8	2.9	-22.4	-11.9	-12.5	-0.5	-11.6	10.7
Import of Goods	2.0	-6.4	1.8	-21.4	-12.7	-8.3	3.0	-9.7	13.4
Export of Services	4.8	0.4	5.7	-6.3	-5.2	-0.9	3.3	-2.2	6.4
Import of Services	2.2	-3.4	3.3	-9.6	-5.6	-3.8	0.9	-4.5	1.9
Gross Fixed Capital Formation	3.0	-17.7	-0.5	-13.7	-13.6	1.4	11.0	-4.3	14.1
GFCF in Land & Construction	-8.1	-12.8	-0.7	-21.7	-7.3	10.7	9.7	-3.5	15.3
GFCF in Machinery, Equip. & Computer Software	10.7	-21.1	-0.3	-6.6	-18.0	-4.0	12.0	-4.9	13.1
GDP Deflator Growth Rate	2.0	-0.3	1.4	0.4	1.1	0.5	0.7	0.7	0.3
CPI (Composite) Inflation Rate	4.6	2.3	4.3	1.7	-0.1	-0.9	1.1	0.5	0.7
Unemployment Rate	3.4	4.1	3.5	5.2	5.4	5.3	5.1	5.3	5.0
Date of Forecast: January 4, 2010									