

**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				
	Q3	Q4	Annual	Q1	Q2	Q3 (Estimate)	Q4 (Forecast)	Annual (Forecast)
Gross Domestic Product	532,056	561,064	2,096,796	518,089	507,465	544,625	572,582	2,142,760
Private Consumption Expenditure	329,685	359,900	1,371,974	342,176	349,560	336,135	366,161	1,394,032
Government Consumption Expenditure	47,155	47,422	189,616	50,949	46,612	48,570	48,845	194,975
Exports of Goods	1,006,590	1,010,628	3,828,822	886,475	951,038	1,028,442	1,033,020	3,898,975
Imports of Goods	1,139,956	1,165,175	4,419,842	1,035,605	1,103,831	1,157,463	1,184,531	4,481,430
Exports of Services	273,054	282,670	1,057,857	261,702	242,949	275,769	290,215	1,070,635
Imports of Services	119,145	122,039	464,285	113,617	113,995	123,622	125,132	476,366
Gross Fixed Capital Formation	136,000	145,686	534,392	119,100	129,928	131,689	135,441	516,159
GFCF in Land & Construction	54,963	59,150	225,983	61,455	54,087	52,689	58,814	227,045
GFCF in Mach., Equip. & Comp. Soft.	81,037	86,536	308,409	57,645	75,841	79,000	76,627	289,113
Changes in Inventories	-1,327	1,972	-1,738	6,909	5,204	5,104	8,562	25,779

Date of Forecast: October 3, 2014