

**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 (%)

	2013					2014		
	Q1	Q2	Q3	Q4	Annual	Q1	Q2 (Estimate)	Q3 (Forecast)
Gross Domestic Product	2.9	3.0	3.0	2.9	2.9	2.5	2.9	3.4
Private Consumption Expenditure	6.3	4.7	2.7	3.6	4.3	2.0	2.2	3.0
Government Consumption Expenditure	1.9	3.1	2.3	2.0	2.3	2.4	3.0	3.0
Exports of Goods	8.8	6.1	6.1	5.7	6.6	0.5	2.5	3.3
Imports of Goods	9.5	7.6	6.6	6.1	7.4	1.2	2.6	3.5
Exports of Services	4.7	7.7	5.0	4.7	5.5	3.1	4.4	5.0
Imports of Services	0.3	-0.7	2.6	5.5	2.0	-0.2	2.6	2.8
Gross Fixed Capital Formation	-3.0	7.6	2.7	5.3	3.3	3.0	-1.4	-0.4
GFCF in Land & Construction	-1.6	-7.4	-3.7	-8.6	-5.4	4.5	-0.1	-1.9
GFCF in Machinery, Equip. & Computer Software	-4.4	19.8	7.6	17.5	10.8	1.4	-2.3	0.7
GDP Deflator Growth Rate	1.8	0.6	1.5	1.5	1.4	2.0	1.6	1.4
CPI (Composite) Inflation Rate	3.7	4.0	5.3	4.3	4.3	4.2	3.7	4.0
Unemployment Rate	3.5	3.3	3.3	3.2	3.3	3.1	3.2	3.2
Date of Forecast: June 27, 2014								