

High Frequency Macroeconomic Forecasts
APEC Studies Programme
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Table 2: Current Quarter Model Forecast
Year-on-Year Growth Rate (%)

	2013			2014				
	Q3	Q4	Annual	Q1	Q2	Q3 (Estimate)	Q4 (Forecast)	Annual (Forecast)
Gross Domestic Product	3.0	2.9	2.9	2.6	1.8	2.4	2.1	2.2
Private Consumption Expenditure	2.7	3.6	4.3	1.5	1.2	2.0	1.7	1.6
Government Consumption Expenditure	2.3	2.0	2.3	2.6	2.7	3.0	3.0	2.8
Exports of Goods	6.1	5.7	6.6	0.5	2.3	2.2	2.2	1.8
Imports of Goods	6.6	6.1	7.4	1.2	1.1	1.5	1.7	1.4
Exports of Services	5.0	4.7	5.5	3.3	-2.3	1.0	2.7	1.2
Imports of Services	2.6	5.5	2.0	-0.8	5.0	3.8	2.5	2.6
Gross Fixed Capital Formation	2.7	5.3	3.3	3.5	-5.6	-3.2	-7.0	-3.4
GFCF in Land & Construction	-3.7	-8.6	-5.4	5.0	1.4	-4.1	-0.6	0.5
GFCF in Machinery, Equip. & Computer Software	7.6	17.5	10.8	1.9	-10.0	-2.5	-11.5	-6.3
GDP Deflator Growth Rate	1.5	1.5	1.4	2.2	3.6	2.0	3.5	2.8
CPI (Composite) Inflation Rate	5.3	4.3	4.3	4.2	3.6	4.5	4.2	4.1
Unemployment Rate	3.4	3.2	3.4	3.1	3.2	3.3	3.4	3.3
Date of Forecast: October 3, 2014								