



Japanese Economy Monthly Forecast

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Headlines

● Review of latest official data

▶ This forecast reflects data released through the end of March. About two-thirds of all data necessary for an accurate estimate of 2024 Q1 GDP are available. Data on household consumption-related indicators, public works, and the balance of payments have not been released yet.

▶ According to the second official advance estimate, the 2023 Q4 real GDP growth rate was revised upward from the first advance estimate to annualized +0.4% QoQ. As a result, GDP growth turned to positive for the first time in two quarters, following two consecutive quarters of negative growth.

▶ The Index of Industrial Production index in February declined by -0.1% MoM, marking the second consecutive month of negative growth. As a result, the January-February average was -6.2% lower than the 2023 Q4 average. METI's assessment of the production trend is "seesawing turning into weakening".

▶ Comparing the January-February average with the 2023 Q4 average, planned construction expenditures fell by -3.0%, while the index for shipments of capital goods declined by -11.4%. Compared to the October-December average, The real consumption trend index decreased -0.6% in January, but public works increased +1.8%. The slump in consumption, housing investment, business facilities, and private-sector demand is noticeable.

▶ Comparing the January-February average with the 2023 Q4 average, real exports declined by -4.0%, while real imports shrank by -7.3% (BOJ basis). Since the latter declined more, the contribution of net goods exports to real GDP growth was positive.

● 2024 Q1 real GDP growth forecast update

▶ APIR's expenditure-side CQM forecast for real GDP growth in 2024 Q1 is an annualized -3.0% QoQ. On the other hand, the production-side forecast figure is an annualized -4.2%. The average of the two forecasts is an annualized -3.6%, which is significantly lower than the market consensus forecast figure of -0.36% (Figure 1).

● 2024 Q1 inflation forecast update

▶ In February, the nation-wide Core CPI rose by +2.8% YoY. Inflation accelerated from the previous month for the first time in four months. Meanwhile, the core-core CPI index (excluding fresh food and energy) rose for the 23rd consecutive month, by +3.2% YoY. However inflation decelerated for six consecutive months.

▶ Our CQM forecasts for the private final consumption expenditure deflator and the domestic demand deflator in 2024 Q1 are respectively +0.1% and +0.2% QoQ. However, since the terms of trade are deteriorating, our forecast for headline inflation in Q1 (GDP deflator) is +0.0% QoQ (Figure 2).

Fig 1 CQM Forecast: Real GDP Growth Rate Jan-Mar (Q1) 2024 (% , QoQ annualized growth)

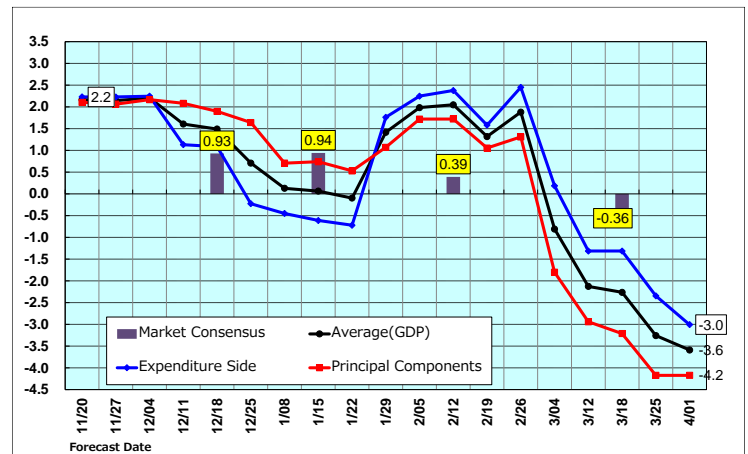
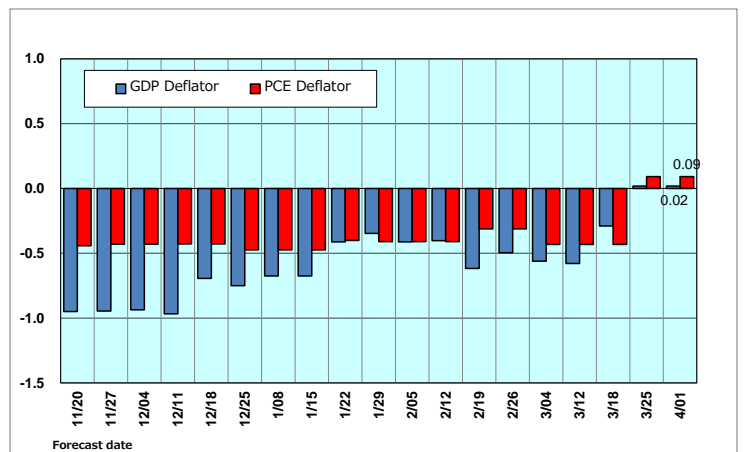


Fig 2 CQM Forecast: Inflation Jan-Mar (Q1) 2024 (% , QoQ growth)



We used the Current Quarter Model (CQM) methodology developed by Professor Emeritus L. R. Klein to create two forecasting models for the Japanese economy: a demand-side model and a production-side (principal component analysis) model. We refer to the forecasts by the former model as the main series, and those by the latter model, as well as the average of both models, as the reference series. Forecasts made using the CQM model are renewed continuously, incorporating the latest weekly data, which makes it possible to determine and trace the impacts of the latest short-term trends on macroeconomic conditions.

Table 1: Main Economic Indicators (latest)

| Re-lease Date | Data Month | Economic Indicator | Value/ Index Score | Change | | |
|---------------|---|--|--------------------------------|----------|----------|-------|
| | | | | MoM | YoY | |
| 3/29 | February | Labor Force Survey | | | | |
| | | Total employment (millions) | 67.83 | +0.22 | | |
| | | Total unemployment (millions) | 1.82 | +0.12 | | |
| | | | Unemployment rate (%) | 2.6% | +0.2%pt | |
| | February | General Job Placement Situation | | | | |
| | | | Job offers-to-applicants ratio | 1.26 | -0.01%pt | |
| | February | Indices of Industrial Production (preliminary figures, 2020=100) | | | | |
| | | | Production | 97.9 | -0.1% | |
| | | | Shipments | 96.2 | -0.4% | |
| | | | Inventories | 101.6 | +0.6% | |
| | February | Current Survey of Commerce (preliminary figures) | | | | |
| | | | Retail trade (billion JPY) | 12,937.0 | +1.5% | +4.6% |
| | February | New Housing Starts | | | | |
| | | | New housing starts (SA, Unit) | 59,162 | -0.9% | -8.2% |
| | | Planned residential construction expenditure (billion JPY) | 1,143.9 | -2.9% | -2.2% | |
| March | Tokyo Region Consumer Price Index (2020=100) | | | | | |
| | | Core | 106.5 | +0.2% | +2.4% | |
| January | Construction Costs Deflator (2015=100) | | | | | |
| | | Housing construction | 123.0 | | +1.1% | |
| | | Public works | 122.2 | | +2.8% | |
| 3/28 | February | Producer Price Index for Intermediate and Final Demand (2015=100) | | | | |
| | | Capital goods | 108.4 | | +3.7% | |
| | | Consumer goods | 112.6 | | +2.4% | |
| 3/27 | January | Index of Business Conditions (revised, 2020=100) | | | | |
| | | Leading indicators | 109.5 | -0.4 | | |
| | | Coincident indicators | 112.1 | -3.8 | | |
| | | Lagging indicators | 106.0 | -1.6 | | |
| 3/26 | February | Corporate Services Price Index (2015=100) | | | | |
| | | Overall index | 110.0 | | +2.1% | |
| 3/22 | February | National Consumer Price Index (2020=100) | | | | |
| | | Core index | 106.5 | 0.0% | +2.8% | |
| 3/21 | February | Trade Statistics (customs clearance level) | | | | |
| | | Trade balance (billion JPY) | -379.4 | -451.6 | -59.2% | |
| | | Exports (billion JPY) | 8,249.2 | -1.5% | +7.8% | |
| | | Imports (billion JPY) | 8,628.6 | +3.8% | +0.5% | |
| 3/19 | January | Indices of Industrial Production (final figures, 2020=100) | | | | |
| | | Production | 98.0 | -6.7% | | |
| | | Shipments | 96.6 | -7.5% | | |
| | | Inventory | 101.0 | -1.7% | | |
| | | Production capacity index | 98.5 | | +0.1% | |
| | | Capacity utilization ratio | 98.6 | -7.9% | | |
| 3/18 | January | Private Core Machinery Orders (billion JPY) | 823.8 | -1.7% | | |
| January | General Construction Statistics | | | | | |

| | | | | | |
|------|----------|--|---------|--------|----------|
| | | Private non-residential construction (billion JPY) | 924.4 | | -3.8% |
| | | Public works (billion JPY) | 2,151.7 | | +3.1% |
| 3/15 | January | Tertiary Industry Activity Index (2015=100) | 100.9 | +0.3% | |
| | February | Public Works Advanced Securities Statistics | | | |
| | | Contract amount (billion JPY) | 891.7 | | -0.7% |
| | | Number of contracts | 10,653 | | -0.0% |
| 3/12 | February | Domestic Corporate Price Index (2020=100) | | | |
| | | Corporate Price | 120.3 | +0.2% | +0.6% |
| | | Export Price | 136.9 | +1.3% | +8.8% |
| | | Import Price | 164.4 | +1.1% | +0.2% |
| 3/8 | January | Family Income and Expenditure Survey (households with 2 or more people) | | | |
| | | Nominal consumption expenditure (JPY) | 289,467 | -1.2% | -4.0% |
| | | Real consumption expenditure | | -2.1% | -6.3% |
| | January | Consumption Trend Index (2020=100) | 103.3 | -0.2% | |
| | January | Index of Business Conditions (preliminary figures, 2020=100) | | | |
| | | Leading indicators | 109.9 | -0.6 | |
| | | Coincident indicators | 110.2 | -5.8 | |
| | | Lagging indicators | 105.5 | -2.0 | |
| | January | Information Services Industry Sales (billion JPY) | 1,220.7 | | +4.8% |
| | February | Economy Watchers Survey | | | |
| | | Current Conditions Diffusion Index | 51.3 | +1.1 | |
| | | Business Outlook Diffusion Index | 53.0 | +0.5 | |
| | January | Balance of Payments | | | |
| | | Current account (billion JPY) | 438.2 | +50.7% | +2,451.8 |
| | | Exports (billion JPY) | 7,340.3 | -7.5% | +7.6% |
| | | Imports (billion JPY) | 8,783.0 | -10.9% | -12.1% |
| 3/7 | January | Monthly Labor Statistics (preliminary figures) | | | |
| | | Gross average salary per worker (JPY) | 282,270 | | +2.0% |
| | | Total working hours | 127.1 | | -0.6% |
| | January | Consumption Activity Index (2015=100) | 95.5 | +0.3% | |
| 3/5 | February | Tokyo Region Consumer Price Index (2020=100) | | | |
| | | Core | 106.2 | +0.1% | +2.5% |
| 3/4 | February | Food Balance (billion JPY) | -16.2 | | +9.8 |
| 3/1 | February | New Car Sales (vehicles) | 298,491 | | -16.2% |
| | February | Consumer Confidence Index (SA) | 39.1 | +1.1 | |
| 2/27 | December | Monthly Labor Statistics (final figures) | | | |
| | | Gross average salary per worker (JPY) | 572,334 | | +0.8% |
| | | Total working hours | 136.1 | | -0.9% |

Table 2: CQM Forecast: GDP Tracking

| Forecast date | Real GDP | | | Deflator | | Real GDP | | | Deflator | | Real GDP | | | Deflator | |
|---------------|------------------|-----------------------|---------|------------|------------|------------------|-----------------------|---------|----------|------|------------------|-----------------------|---------|----------|------|
| | Expenditure side | Production side (PCA) | Average | GDP | PCE | Expenditure side | Production side (PCA) | Average | GDP | PCE | Expenditure side | Production side (PCA) | Average | GDP | PCE |
| | 2023Q4 | | | | | 2024Q1 | | | | | 2024Q2 | | | | |
| | SAAR (%) | | | QoQ (%) | | SAAR (%) | | | QoQ (%) | | SAAR (%) | | | QoQ (%) | |
| 11/20 | -1.1 | 0.5 | -0.3 | -0.6 | 0.3 | 2.2 | 2.1 | 2.2 | -0.9 | -0.4 | | | | | |
| 11/27 | -1.1 | -0.2 | -0.7 | -0.3 | 0.9 | 2.2 | 2.1 | 2.1 | -0.9 | -0.4 | | | | | |
| 12/04 | -0.3 | -0.3 | -0.3 | -0.2 | 0.9 | 2.2 | 2.2 | 2.2 | -0.9 | -0.4 | | | | | |
| 12/08 | | | | | | | | | | | | | | | |
| 12/11 | 2.7 | 1.0 | 1.8 | -0.1 | 1.0 | 1.1 | 2.1 | 1.6 | -1.0 | -0.4 | | | | | |
| 12/18 | 2.6 | 1.0 | 1.8 | 0.1 | 1.0 | 1.1 | 1.9 | 1.5 | -0.7 | -0.4 | | | | | |
| 12/25 | 1.4 | 0.8 | 1.1 | 0.0 | 0.9 | -0.2 | 1.6 | 0.7 | -0.8 | -0.5 | | | | | |
| 1/08 | 0.7 | 0.2 | 0.5 | 0.0 | 0.9 | -0.4 | 0.7 | 0.1 | -0.7 | -0.5 | | | | | |
| 1/15 | 1.8 | 2.1 | 1.9 | 0.1 | 0.9 | -0.6 | 0.7 | 0.1 | -0.7 | -0.5 | | | | | |
| 1/22 | 1.8 | 1.6 | 1.7 | 0.2 | 1.0 | -0.7 | 0.5 | -0.1 | -0.4 | -0.4 | | | | | |
| 1/29 | 2.5 | 1.8 | 2.2 | 0.2 | 1.0 | 1.8 | 1.1 | 1.4 | -0.3 | -0.4 | | | | | |
| 2/05 | 3.2 | 1.7 | 2.4 | 0.2 | 1.0 | 2.2 | 1.7 | 2.0 | -0.4 | -0.4 | | | | | |
| 2/12 | 2.0 | 1.7 | 1.9 | 0.2 | 1.0 | 2.4 | 1.7 | 2.0 | -0.4 | -0.4 | | | | | |
| <u>2/15</u> | <u>-0.4</u> | | | <u>0.4</u> | <u>0.2</u> | | | | | | | | | | |
| 2/19 | | | | | | 1.6 | 1.1 | 1.3 | -0.6 | -0.3 | 0.6 | 0.7 | 0.6 | -0.2 | -0.1 |
| 2/26 | | | | | | 2.4 | 1.3 | 1.9 | -0.5 | -0.3 | 0.4 | 0.6 | 0.5 | -0.3 | -0.1 |
| 3/04 | | | | | | 0.2 | -1.8 | -0.8 | -0.6 | -0.4 | 0.1 | 0.9 | 0.5 | -0.3 | -0.1 |
| 3/11 | 0.4* | | | 0.4* | 0.2* | | | | | | | | | | |
| 3/12 | | | | | | -1.3 | -2.9 | -2.1 | -0.6 | -0.4 | 0.6 | 1.0 | 0.8 | -0.3 | -0.1 |
| 3/18 | | | | | | -1.3 | -3.2 | -2.3 | -0.3 | -0.4 | 0.6 | 1.1 | 0.9 | -0.1 | -0.1 |
| 3/25 | | | | | | -2.3 | -4.2 | -3.3 | 0.0 | 0.1 | -0.5 | 0.6 | 0.0 | 0.0 | 0.2 |
| 4/01 | | | | | | -3.0 | -4.2 | -3.6 | 0.0 | 0.1 | -0.8 | 0.6 | -0.1 | 0.1 | 0.2 |

Note: Underlined figures are 1st preliminary estimates.

Table 3-1: Gross Domestic Product at Chained 2015 Price: Y Billion

| | Quarterly | | | Forecast | | CY | | FY | |
|---|------------|-------------|------------|-------------|-------------|---------|---------|---------|---------|
| | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2022 | 2023 | 2022 | 2023 |
| GDP/GDE | | | | | | | | | |
| Gross Domestic Products | 562,578 | 557,983 | 558,510 | 554,266 | 553,197 | 548,375 | 558,921 | 551,920 | 558,334 |
| Private Consumption | 297,936 | 296,921 | 296,172 | 295,550 | 296,216 | 295,859 | 297,748 | 298,114 | 296,645 |
| Residential Investment | 18,733 | 18,615 | 18,433 | 18,251 | 18,095 | 18,346 | 18,546 | 18,288 | 18,508 |
| Nonresidential Investment | 89,713 | 89,605 | 91,439 | 89,492 | 88,996 | 88,623 | 90,474 | 89,874 | 90,062 |
| Change in Private Inventory | 3,655 | 994 | 279 | 730 | 933 | 2,927 | 2,279 | 3,025 | 1,415 |
| Government Consumption | 119,737 | 120,072 | 119,876 | 119,915 | 120,416 | 118,857 | 119,890 | 119,327 | 119,900 |
| Public Investment | 26,884 | 26,614 | 26,413 | 26,886 | 26,783 | 25,807 | 26,523 | 25,853 | 26,699 |
| Change in Public Inventory | -33 | -43 | -51 | -43 | -31 | 22 | -12 | 37 | -42 |
| Net Exports | 5,121 | 5,108 | 6,195 | 3,731 | 2,035 | -1,358 | 3,374 | -1,842 | 5,039 |
| Exports of Goods & Services | 111,249 | 112,288 | 115,188 | 107,975 | 107,134 | 108,215 | 111,484 | 108,739 | 111,675 |
| Imports of Goods & Services | 106,127 | 107,179 | 108,993 | 104,244 | 105,099 | 109,572 | 108,109 | 110,581 | 106,636 |
| Gross National Income | 583,870 | 580,132 | 581,377 | 581,343 | 578,951 | 564,726 | 579,244 | 567,174 | 581,680 |
| Memo: | | | | | | | | | |
| Total Demand | 668,705 | 665,163 | 667,503 | 658,510 | 658,296 | 657,948 | 667,030 | 662,502 | 664,970 |
| Upper Row : % change from the previous quarter Lower Row : % change from a year earlier | | | | | | | | | |
| Gross Domestic Products | 1.0 | -0.8 | 0.1 | -0.8 | -0.2 | | | | |
| SAAR | 4.2 | -3.2 | 0.4 | -3.0 | -0.8 | | | | |
| % Change Year Ago | 2.3 | 1.6 | 1.3 | -0.5 | -1.7 | 1.0 | 1.9 | 1.5 | 1.2 |
| Private Consumption | -0.7 | -0.3 | -0.3 | -0.2 | 0.2 | | | | |
| % Change Year Ago | 0.3 | -0.1 | -0.5 | -1.5 | -0.6 | 2.2 | 0.6 | 2.7 | -0.5 |
| Residential Investment | 1.8 | -0.6 | -1.0 | -1.0 | -0.9 | | | | |
| % Change Year Ago | 3.1 | 2.1 | 0.4 | -0.8 | -3.4 | -3.5 | 1.1 | -3.4 | 1.2 |
| Nonresidential Investment | -1.4 | -0.1 | 2.0 | -2.1 | -0.6 | | | | |
| % Change Year Ago | 1.2 | -0.9 | 2.5 | -1.7 | -0.8 | 1.9 | 2.1 | 3.4 | 0.2 |
| Government Consumption | -0.1 | 0.3 | -0.2 | 0.0 | 0.4 | | | | |
| % Change Year Ago | 0.8 | 1.0 | 0.1 | 0.0 | 0.6 | 1.7 | 0.9 | 1.4 | 0.5 |
| Public Investment | 2.2 | -1.0 | -0.8 | 1.8 | -0.4 | | | | |
| % Change Year Ago | 5.4 | 3.2 | 2.4 | 2.2 | -0.4 | -9.6 | 2.8 | -6.1 | 3.3 |
| Exports of Goods & Services | 3.8 | 0.9 | 2.6 | -6.3 | -0.8 | | | | |
| % Change Year Ago | 3.7 | 2.5 | 3.7 | 0.8 | -3.7 | 5.3 | 3.0 | 4.7 | 2.7 |
| Imports of Goods & Services | -3.6 | 1.0 | 1.7 | -4.4 | 0.8 | | | | |
| % Change Year Ago | -1.4 | -5.0 | -2.6 | -5.3 | -1.0 | 7.9 | -1.3 | 6.9 | -3.6 |
| Gross National Income | 2.1 | -0.6 | 0.2 | 0.0 | -0.4 | | | | |
| SAAR | 8.7 | -2.5 | 0.9 | 0.0 | -1.6 | | | | |
| % Change Year Ago | 3.5 | 3.2 | 2.0 | 1.7 | -0.8 | -0.1 | 2.6 | 0.4 | 2.6 |
| Total Demand | 0.3 | -0.5 | 0.4 | -1.3 | 0.0 | | | | |
| SAAR | 1.1 | -2.1 | 1.4 | -5.3 | -0.1 | | | | |
| % Change Year Ago | 0.0 | 14.4 | 0.6 | -1.3 | -1.6 | 2.0 | 1.4 | 2.4 | 0.4 |
| Contribution to GDP Growth Rate | | | | | | | | | |
| Domestic Demand | -0.6 | -0.7 | -0.1 | -0.3 | 0.1 | 1.5 | 0.9 | 2.0 | -0.3 |
| Private Demand | -0.7 | -0.7 | 0.0 | -0.4 | 0.0 | 1.6 | 0.6 | 2.0 | -0.5 |
| Public demand | 0.1 | 0.0 | -0.1 | 0.1 | 0.1 | -0.2 | 0.3 | 0.0 | 0.2 |
| Net Exports | 1.7 | -0.1 | 0.2 | -0.4 | -0.3 | -0.5 | 1.0 | -0.4 | 1.4 |

Table 3-2: Gross Domestic Product at Current Prices: Y Billion

| | Quarterly | | | Forecast | | CY | | FY | |
|---|-------------|-------------|------------|-------------|-------------|---------|---------|---------|---------|
| | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2022 | 2023 | 2022 | 2023 |
| GDP/GDE | | | | | | | | | |
| Gross Domestic Products | 595,043 | 594,848 | 598,006 | 593,553 | 592,725 | 559,710 | 591,881 | 566,481 | 595,362 |
| Private Consumption | 321,721 | 322,837 | 322,627 | 322,243 | 323,470 | 311,062 | 322,411 | 315,843 | 322,357 |
| Residential Investment | 22,215 | 22,074 | 21,917 | 21,688 | 21,509 | 21,780 | 22,018 | 21,800 | 21,973 |
| Nonresidential Investment | 98,498 | 99,336 | 102,247 | 100,744 | 100,836 | 94,591 | 99,756 | 96,889 | 100,206 |
| Change in Private Inventory | 5,352 | 978 | 325 | 704 | 1,096 | 3,596 | 2,433 | 3,616 | 1,840 |
| Government Consumption | 123,307 | 124,054 | 124,429 | 124,706 | 125,233 | 120,881 | 123,889 | 122,092 | 124,124 |
| Public Investment | 30,990 | 30,871 | 30,788 | 31,346 | 31,328 | 28,944 | 30,645 | 29,278 | 30,999 |
| Change in Public Inventory | -31 | -56 | -63 | -33 | -24 | -96 | -10 | -64 | -46 |
| Net Exports | -7,011 | -5,246 | -4,262 | -7,843 | -10,723 | -21,047 | -9,261 | -22,973 | -6,091 |
| Exports of Goods & Services | 125,850 | 130,799 | 137,201 | 130,826 | 131,314 | 120,571 | 128,660 | 123,245 | 131,169 |
| Imports of Goods & Services | 132,861 | 136,045 | 141,463 | 138,669 | 142,037 | 141,618 | 137,921 | 146,218 | 137,260 |
| Gross National Income | 629,796 | 629,087 | 633,366 | 633,970 | 632,373 | 593,729 | 625,825 | 600,549 | 631,555 |
| Memo: | | | | | | | | | |
| Total Demand | 727,904 | 730,892 | 739,469 | 732,222 | 734,762 | 701,328 | 729,802 | 712,699 | 732,622 |
| Compensation of Employee | 300,975 | 300,449 | 301,510 | 303,406 | 304,226 | 295,385 | 300,499 | 296,382 | 301,585 |
| Upper Row : % change from the previous quarter Lower Row : % change from a year earlier | | | | | | | | | |
| Gross Domestic Products | 2.6 | 0.0 | 0.5 | -0.7 | -0.1 | | | | |
| SAAR | 10.7 | -0.1 | 2.1 | -2.9 | -0.6 | | | | |
| % Change Year Ago | 6.3 | 6.7 | 5.4 | 2.3 | -0.4 | 1.3 | 5.7 | 2.3 | 5.1 |
| Private Consumption | -0.3 | 0.3 | -0.1 | -0.1 | 0.4 | | | | |
| % Change Year Ago | 3.3 | 3.0 | 2.2 | -0.1 | 0.5 | 5.1 | 3.6 | 5.9 | 2.1 |
| Residential Investment | 1.6 | -0.6 | -0.7 | -1.0 | -0.8 | | | | |
| % Change Year Ago | 2.7 | 1.3 | 0.0 | -0.8 | -3.2 | 3.4 | 1.1 | 1.5 | 0.8 |
| Nonresidential Investment | -0.5 | 0.9 | 2.9 | -1.5 | 0.1 | | | | |
| % Change Year Ago | 4.6 | 2.3 | 5.6 | 1.8 | 2.4 | 6.2 | 5.5 | 7.8 | 3.4 |
| Government Consumption | -0.5 | 0.6 | 0.3 | 0.2 | 0.4 | | | | |
| % Change Year Ago | 3.3 | 1.9 | 0.9 | 0.7 | 1.6 | 2.9 | 2.5 | 2.8 | 1.7 |
| Public Investment | 3.2 | -0.4 | -0.3 | 1.8 | -0.1 | | | | |
| % Change Year Ago | 8.6 | 6.2 | 4.9 | 4.4 | 1.1 | -5.2 | 5.9 | -1.7 | 5.9 |
| Exports of Goods & Services | 4.5 | 3.9 | 4.9 | -4.6 | 0.4 | | | | |
| % Change Year Ago | 5.6 | 4.1 | 7.5 | 8.6 | 4.3 | 20.4 | 6.7 | 18.7 | 6.4 |
| Imports of Goods & Services | -5.9 | 2.4 | 4.0 | -2.0 | 2.4 | | | | |
| % Change Year Ago | -4.2 | -11.9 | -6.0 | -1.7 | 6.9 | 37.4 | -2.6 | 32.3 | -6.1 |
| Gross National Income | 3.0 | -0.1 | 0.7 | 0.1 | -0.3 | | | | |
| SAAR | 12.5 | -0.4 | 2.7 | 0.4 | -1.0 | | | | |
| % Change Year Ago | 6.5 | 6.3 | 4.5 | 3.7 | 0.4 | 2.5 | 5.4 | 3.1 | 5.2 |
| Memo: | | | | | | | | | |
| Total Demand | 0.9 | 0.4 | 1.2 | -1.0 | 0.3 | | | | |
| SAAR | 3.7 | 1.7 | 4.8 | -3.9 | 1.4 | | | | |
| % Change Year Ago | 0.0 | 32.9 | 3.0 | 1.5 | 0.9 | 0.0 | 7.0 | 0.0 | 7.3 |
| Compensation of Employee | 0.8 | -0.2 | 0.4 | 0.6 | 0.3 | | | | |
| % Change Year Ago | 2.4 | 1.6 | 1.2 | 1.7 | 1.1 | 2.3 | 1.7 | 2.4 | 1.8 |

Table 3-3: Deflator : 2015=100

| | Quarterly | | | Forecast | | CY | | FY | |
|---|-----------|--------|--------|----------|--------|-------|-------|-------|-------|
| | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2022 | 2023 | 2022 | 2023 |
| GDP/GDE | | | | | | | | | |
| Gross Domestic Products | 105.8 | 106.6 | 107.1 | 107.1 | 107.2 | 102.1 | 105.9 | 102.6 | 106.6 |
| Private Consumption | 108.0 | 108.7 | 108.9 | 109.0 | 109.2 | 105.1 | 108.3 | 105.9 | 108.7 |
| Residential Investment | 118.6 | 118.6 | 118.9 | 118.8 | 118.9 | 118.7 | 118.7 | 119.2 | 118.7 |
| Nonresidential Investment | 109.8 | 110.9 | 111.8 | 112.6 | 113.3 | 106.8 | 110.3 | 107.8 | 111.3 |
| Government Consumption | 103.0 | 103.3 | 103.8 | 104.0 | 104.0 | 101.7 | 103.3 | 102.3 | 103.5 |
| Public Investment | 115.3 | 116.0 | 116.6 | 116.6 | 117.0 | 112.2 | 115.5 | 113.1 | 116.1 |
| Exports of Goods & Services | 113.1 | 116.5 | 119.1 | 121.2 | 122.6 | 111.3 | 115.3 | 113.3 | 117.5 |
| Imports of Goods & Services | 125.2 | 126.9 | 129.8 | 133.0 | 135.2 | 129.0 | 127.6 | 132.2 | 128.7 |
| Unit Profit | 113.4 | 114.5 | 115.2 | 113.6 | 113.2 | 104.6 | 113.1 | 106.2 | 114.2 |
| Unit Labor Cost | 99.3 | 99.9 | 100.2 | 101.6 | 102.1 | 100.0 | 99.8 | 99.7 | 100.2 |
| Upper Row : % change from the previous quarter Lower Row : % change from a year earlier | | | | | | | | | |
| Gross Domestic Products | 1.5 | 0.8 | 0.4 | 0.0 | 0.1 | | | | |
| | 3.9 | 5.0 | 4.0 | 2.8 | 1.3 | 0.3 | 3.8 | 0.8 | 3.9 |
| Private Consumption | 0.4 | 0.7 | 0.2 | 0.1 | 0.2 | | | | |
| | 3.0 | 3.1 | 2.7 | 1.4 | 1.1 | 2.9 | 3.0 | 3.2 | 2.6 |
| Residential Investment | -0.2 | 0.0 | 0.3 | -0.1 | 0.0 | | | | |
| | -0.4 | -0.8 | -0.4 | 0.0 | 0.2 | 7.2 | 0.0 | 5.1 | -0.4 |
| Nonresidential Investment | 1.0 | 1.0 | 0.9 | 0.7 | 0.7 | | | | |
| | 3.3 | 3.2 | 3.0 | 3.5 | 3.2 | 4.2 | 3.3 | 4.3 | 3.3 |
| Government Consumption | -0.4 | 0.3 | 0.5 | 0.2 | 0.0 | | | | |
| | 2.5 | 0.9 | 0.8 | 0.6 | 1.0 | 1.2 | 1.6 | 1.3 | 1.2 |
| Public Investment | 1.0 | 0.6 | 0.5 | 0.0 | 0.3 | | | | |
| | 3.0 | 2.9 | 2.5 | 2.1 | 1.5 | 4.9 | 3.0 | 4.7 | 2.6 |
| Exports of Goods & Services | 0.6 | 3.0 | 2.3 | 1.7 | 1.2 | | | | |
| | 1.8 | 1.6 | 3.7 | 7.8 | 8.4 | 14.3 | 3.6 | 13.4 | 3.7 |
| Imports of Goods & Services | -2.4 | 1.4 | 2.3 | 2.5 | 1.6 | | | | |
| | -2.8 | -7.2 | -3.6 | 3.7 | 8.0 | 27.3 | -1.2 | 23.8 | -2.6 |
| Unit Profit | 0.0 | 0.9 | 0.6 | -1.4 | -0.4 | | | | |
| | 0.0 | 14.1 | 8.6 | 3.5 | -0.2 | -0.8 | 8.2 | 0.7 | 7.5 |
| Unit Labor Cost | 0.0 | 0.6 | 0.3 | 1.4 | 0.5 | | | | |
| | 0.0 | 14.0 | -0.1 | 2.1 | 2.8 | 1.3 | -0.2 | 0.8 | 0.6 |