



Japanese Economy Monthly Forecast

June 2024

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Headlines

• Review of latest official data

▶ The current forecast reflects data released through the end of June. About two-thirds of the basic monthly data required for an accurate Q2 GDP estimate have been released. Data on household consumption and public works is not available yet.

▶ It is worth noting that past statistics are revised irregularly by the institutions releasing them. This time around, the revision in past statistics was substantial, which in turn led to a major revision in the official GDP estimate released by the Cabinet Office.

▶ According to the revision of the second advance estimate released by the Cabinet Office, Japan's real GDP shrank an annualized -2.9% in 2024 Q1, which is a significant downward revision from the second advance estimate. As a result, the carry over effect for the growth in FY2024 has decreased.

▶ The industrial production index in May rose +2.8% MoM, marking the first increase in two months. As a result, the April-May average rose +3.2% over the Q1 average. METI maintained its assessment of production trends unchanged from the previous month.

▶ Comparing the April-May averages with the Q1 averages, planned construction expenditures and the shipments of capital goods rose +13.9% and +9.5%, respectively, while residential investment and private-sector capital investment both recovered from the previous quarter's slump. In April, the real consumption trend index fell slightly (-0.1% relative to the Q1 average), while public-sector construction increased (+10.2% relative to the Q1 average). Private consumption appears to have bottomed out.

▶ Comparing the April-May average with the Q1 average, real exports and imports rose by +0.4% and +2.4%, respectively. Since the latter increased more, the contribution of net exports of goods to real GDP growth was negative.

• 2024 Q2 real GDP growth forecast update

▶ APIR's expenditure-side CQM forecast for real GDP growth in 2024 Q2 is an annualized +2.5% QoQ. The production-side forecast figure is the same (an annualized +2.5%). The average of the two is +2.5%, which is somewhat higher than the market consensus forecast of 2.19% (Figure 1).

• 2024 Q2 inflation forecast update

▶ In May, the nation-wide core CPI rose by +2.5% YoY, marking the 33rd month of inflation. The inflation rate accelerated for the first time in three months. On the other hand, core-core CPI inflation continued for 26th consecutive months (+2.1% YoY), but it decelerated for the ninth month in a row.

▶ Our CQM forecasts for the private final consumption expenditure deflator and the domestic demand deflator in 2024 Q2 are respectively +0.7% and +1.0% QoQ. Considering the deteriorating terms of trade, we forecast a headline inflation rate (GDP deflator) of +0.8% QoQ (Figure 2).

Fig 1 CQM Forecast: Real GDP Growth Rate Apr-Jun (Q2) 2024 (% , QoQ annualized growth)

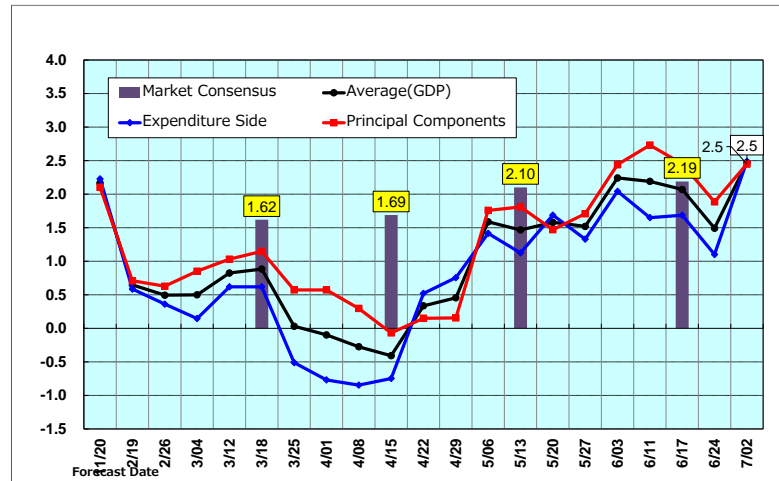
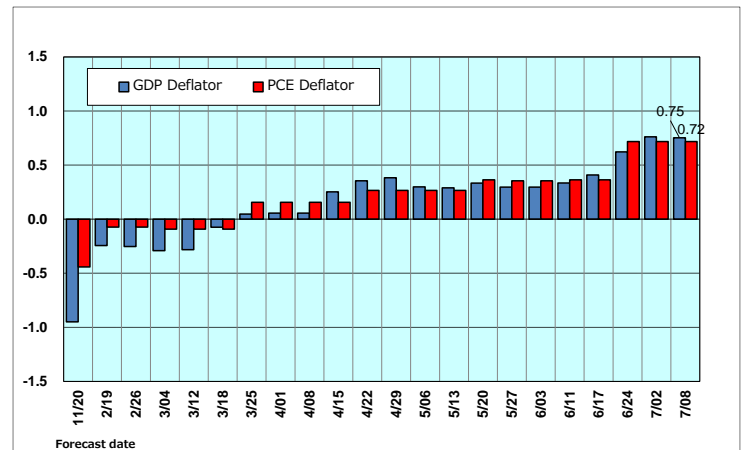


Fig 2 CQM Forecast: Inflation Apr-Jun (Q2) 2024 (% , QoQ growth)



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 | |
| 6/28 | May | Labor Force Survey | | | | |
| | | Total employment (millions) | 67.61 | +0.10 | | |
| | | Total unemployment (millions) | 1.82 | -0.01 | | |
| | | | Unemployment rate (%) | 2.6% | 0.00 | |
| | May | General Job Placement Situation | | | | |
| | | Job offers-to-applicants ratio | 1.24 | -0.02 | | |
| | May | Indices of Industrial Production (preliminary figures, 2020=100) | | | | |
| | | Production | 103.6 | +2.8% | | |
| | | Shipments | 103.5 | +3.5% | | |
| | | Inventories | 103.5 | +1.1% | | |
| | May | Current Survey of Commerce (preliminary figures) | | | | |
| | | Retail trade (billion JPY) | 13,504.0 | +1.7% | +3.0% | |
| | May | New Housing Starts | | | | |
| | New housing starts (SA, Unit) | 65,882 | -7.6% | -5.3% | | |
| | Planned residential construction expenditure (billion JPY) | 1,385.1 | -0.2% | +3.5% | | |
| April | Construction Costs Deflator (2015=100) | | | | | |
| | Housing construction | 125.4 | | +2.6% | | |
| | Public works | 125.4 | | +4.0% | | |
| 6/27 | June | Tokyo Region Consumer Price Index (2020=100) | | | | |
| | | Core index | 107.0 | +0.4% | +2.1% | |
| | May | Producer Price Index for Intermediate and Final Demand (2015=100) | | | | |
| | Capital goods | 109.6 | | +3.3% | | |
| | Consumer goods | 114.9 | | +4.2% | | |
| 6/25 | April | Index of Business Conditions (revised, 2020=100) | | | | |
| | | Leading indicators | 110.9 | -0.8 | | |
| | | Coincident indicators | 115.2 | +1.0 | | |
| | Lagging indicators | 105.9 | -0.2 | | | |
| | April | General Construction Statistics | | | | |
| | | Private non-residential construction (billion JPY) | 893.5 | | -1.2% | |
| | | Public works (billion JPY) | 1,666.0 | | +2.8% | |
| | May | Corporate Services Price Index (2020=100) | | | | |
| | Overall index | 106.9 | | +2.5% | | |
| 6/24 | April | Monthly Labor Statistics (final figures) | | | | |
| | | Gross average salary per worker (JPY) | 295,709 | | +1.6% | |
| | | Total working hours | 141.5 | | -0.9% | |
| 6/21 | May | National Consumer Price Index (2020=100) | | | | |
| | Core index | 107.5 | +0.5% | +2.5% | | |
| 6/19 | May | Trade Statistics (customs clearance level) | | | | |
| | | Trade balance (billion JPY) | -1,221.3 | +6.3% | -11.6% | |
| | | Exports (billion JPY) | 8,276.6 | +1.2% | +13.5% | |
| | Imports (billion JPY) | 9,497.9 | +1.5% | +9.5% | | |
| 6/17 | April | Private Core Machinery Orders (billion JPY) | 886.3 | -2.9% | | |
| 6/14 | April | Tertiary Industry Activity Index (2015=100) | 101.9 | +1.9% | | |

| | | | | | |
|------|-----------------------------|--|---|--|--|
| | April | Indices of Industrial Production (final figures, 2020=100) Production Shipments Inventory Production capacity index Capacity utilization ratio | 100.8 100.0 102.4 97.9 99.7 | -0.9% -0.4% -0.2% +0.3% | -0.2% |
| | May | Public Works Advanced Securities Statistics Contract amount (billion JPY) Number of contracts | 1,590.1 17,717 | | +12.3% +7.5% |
| 6/12 | May | Domestic Corporate Price Index (2020=100) Corporate Price Export Price Import Price | 122.2 143.0 171.2 | +0.7% +1.5% +2.5% | +2.4% +10.9% +6.9% |
| 6/10 | April May April | Information Services Industry Sales (billion JPY) Economy Watchers Survey Current Conditions Diffusion Index Future Conditions Diffusion Index Balance of Payments Current account (billion JPY) Exports (billion JPY) Imports (billion JPY) | 1,274.3 45.7 46.3 +2,050.5 8,428.2 9,089.7 | -1.7 -2.2 +25.5% -2.4% -4.0% | +2.4% +8.2% +2.4% +8.5% |
| 6/07 | April April April | Family Income and Expenditure Survey (households with 2 or more people) Nominal consumption expenditure (JPY) Real consumption expenditure Consumption Trend Index (2020=100) Consumption Activity Index (2015=100) | 313,300 102.9 96.5 | -0.2% -1.2% +0.1% +0.5% | +3.4% +0.5% |
| 6/05 | April April | Monthly Labor Statistics (preliminary figures) Gross average salary per worker (JPY) Total working hours Index of Business Conditions (preliminary figures, 2020=100) Leading indicators Coincident indicators Lagging indicators | 296,884 141.9 111.6 115.2 105.8 | -0.1 +1.0 -0.8 | +2.1% -0.7% |
| 6/04 | May | Food Buffer Stock (billion JPY) | -4.2 | | +15.1 |
| | May | Consumer Confidence Index (SA) | 36.2 | -2.1 | |
| 6/03 | May | New Car Sales (vehicles) | 261,327 | | -3.9% |

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 |
| | 2024Q1 | | | 2024Q2 | | | 2024Q3 | | | 2024Q3 | | | 2024Q3 | | |
| | SAAR (%) | | | QoQ (%) | | SAAR (%) | | | QoQ (%) | | SAAR (%) | | | QoQ (%) | |
| 11/20 | 2.2 | 2.1 | 2.2 | -0.9 | -0.4 | | | | | | | | | | |
| 11/27 | 2.2 | 2.1 | 2.1 | -0.9 | -0.4 | | | | | | | | | | |
| 12/04 | 2.2 | 2.2 | 2.2 | -0.9 | -0.4 | | | | | | | | | | |
| 12/08 | | | | | | | | | | | | | | | |
| 12/11 | 1.1 | 2.1 | 1.6 | -1.0 | -0.4 | | | | | | | | | | |
| 12/18 | 1.1 | 1.9 | 1.5 | -0.7 | -0.4 | | | | | | | | | | |
| 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 | | | | | | | | | | | | | | | |
| 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 | | | | | |
| 4/08 | -2.7 | -2.2 | -2.5 | 0.0 | 0.1 | -0.8 | 0.3 | -0.3 | 0.1 | 0.2 | | | | | |
| 4/15 | -3.5 | -2.7 | -3.1 | 0.0 | 0.1 | -0.7 | -0.1 | -0.4 | 0.3 | 0.2 | | | | | |
| 4/22 | -3.5 | -2.0 | -2.7 | 0.0 | 0.1 | 0.5 | 0.2 | 0.3 | 0.4 | 0.3 | | | | | |
| 4/29 | -3.1 | -2.0 | -2.6 | 0.0 | 0.1 | 0.8 | 0.2 | 0.5 | 0.4 | 0.3 | | | | | |
| 5/06 | -2.9 | -1.7 | -2.3 | 0.1 | 0.1 | 1.4 | 1.8 | 1.6 | 0.3 | 0.3 | | | | | |
| 5/13 | -1.4 | -1.5 | -1.5 | 0.1 | 0.1 | 1.1 | 1.8 | 1.5 | 0.3 | 0.3 | | | | | |
| 5/16 | <u>-2.0</u> | | | <u>0.6</u> | <u>0.9</u> | | | | | | | | | | |
| 5/20 | | | | | | 1.7 | 1.5 | 1.6 | 0.3 | 0.4 | 0.2 | 1.7 | 0.9 | -0.2 | -0.1 |
| 5/27 | | | | | | 1.3 | 1.7 | 1.5 | 0.3 | 0.4 | 0.4 | 1.8 | 1.1 | -0.2 | -0.0 |
| 6/03 | | | | | | 2.0 | 2.4 | 2.2 | 0.3 | 0.4 | 0.7 | 1.4 | 1.1 | -0.2 | -0.0 |
| 6/10 | -1.8* | | | 0.5* | 0.9* | | | | | | | | | | |
| 6/11 | | | | | | 1.7 | 2.7 | 2.2 | 0.3 | 0.4 | 0.5 | 1.3 | 0.9 | -0.2 | -0.1 |
| 6/17 | | | | | | 1.7 | 2.5 | 2.1 | 0.4 | 0.4 | 0.5 | 1.3 | 0.9 | -0.1 | -0.1 |
| 6/24 | | | | | | 1.1 | 1.9 | 1.5 | 0.6 | 0.7 | 0.1 | 0.9 | 0.5 | -0.0 | 0.1 |
| 7/01 | -2.9* | | | 0.5* | 0.9* | | | | | | | | | | |
| 7/02 | | | | | | 2.5 | 2.5 | 2.5 | 0.8 | 0.7 | 1.2 | 1.3 | 1.2 | 0.0 | 0.1 |
| 7/08 | | | | | | 2.3 | 2.1 | 2.2 | 0.8 | 0.7 | 1.2 | 1.3 | 1.3 | 0.0 | 0.1 |

Note: Underlined figures are 1st preliminary estimates.

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

| | Quarterly | | | Forecast | | CY | | FY | |
|---|-------------|------------|-------------|------------|------------|---------|---------|---------|---------|
| | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 | 2023 | 2024 | 2022 | 2023 |
| GDP/GDE | | | | | | | | | |
| Gross Domestic Products | 558,676 | 558,761 | 554,728 | 557,957 | 559,630 | 560,226 | 558,316 | 553,895 | 559,239 |
| Private Consumption | 296,987 | 295,921 | 293,729 | 294,391 | 294,857 | 297,668 | 294,543 | 298,152 | 296,243 |
| Residential Investment | 18,626 | 18,351 | 17,827 | 18,043 | 18,612 | 18,569 | 18,257 | 18,336 | 18,398 |
| Nonresidential Investment | 91,040 | 92,878 | 92,510 | 94,962 | 95,485 | 92,113 | 94,738 | 91,586 | 91,933 |
| Change in Private Inventory | 1,000 | 536 | 1,860 | 2,249 | 1,914 | 2,270 | 1,771 | 3,021 | 1,823 |
| Government Consumption | 119,481 | 119,347 | 119,532 | 119,730 | 120,222 | 119,476 | 120,050 | 119,324 | 119,421 |
| Public Investment | 26,454 | 25,809 | 25,322 | 26,832 | 27,041 | 26,374 | 26,589 | 25,850 | 26,057 |
| Change in Public Inventory | -37 | -34 | 17 | -208 | -160 | -10 | -127 | 37 | -20 |
| Net Exports | 5,074 | 6,277 | 4,006 | 2,034 | 1,734 | 3,686 | 2,571 | -1,666 | 5,171 |
| Exports of Goods & Services | 112,219 | 115,330 | 109,416 | 108,870 | 109,045 | 111,834 | 109,309 | 108,927 | 112,176 |
| Imports of Goods & Services | 107,145 | 109,054 | 105,410 | 106,836 | 107,311 | 108,149 | 106,738 | 110,593 | 107,005 |
| Gross National Income | 580,985 | 581,694 | 576,953 | 582,225 | 582,822 | 580,884 | 581,726 | 569,743 | 581,628 |
| Memo: | | | | | | | | | |
| Total Demand | 665,822 | 667,814 | 660,137 | 664,793 | 666,942 | 668,374 | 665,054 | 664,489 | 666,244 |
| Upper Row : % change from the previous quarter Lower Row : % change from a year earlier | | | | | | | | | |
| Gross Domestic Products | -1.0 | 0.0 | -0.7 | 0.6 | 0.3 | | | | |
| SAAR | -4.0 | 0.1 | -2.9 | 2.3 | 1.2 | | | | |
| % Change Year Ago | 1.4 | 1.1 | -0.8 | -1.1 | 0.2 | 1.8 | -0.3 | 1.7 | 1.0 |
| Private Consumption | -0.3 | -0.4 | -0.7 | 0.2 | 0.2 | | | | |
| % Change Year Ago | -0.1 | -0.6 | -2.1 | -1.2 | -0.7 | 0.6 | -1.0 | 2.7 | -0.6 |
| Residential Investment | -0.9 | -1.5 | -2.9 | 1.2 | 3.2 | | | | |
| % Change Year Ago | 2.0 | 0.0 | -3.6 | -4.0 | -0.1 | 1.0 | -1.7 | -3.3 | 0.3 |
| Nonresidential Investment | -0.1 | 2.0 | -0.4 | 2.7 | 0.6 | | | | |
| % Change Year Ago | -1.0 | 2.2 | -0.7 | 4.2 | 4.9 | 2.2 | 2.9 | 4.1 | 0.4 |
| Government Consumption | 0.2 | -0.1 | 0.2 | 0.2 | 0.4 | | | | |
| % Change Year Ago | 0.4 | -0.3 | -0.2 | 0.4 | 0.6 | 0.5 | 0.5 | 1.4 | 0.1 |
| Public Investment | -2.1 | -2.4 | -1.9 | 6.0 | 0.8 | | | | |
| % Change Year Ago | 2.9 | 0.0 | -4.0 | -0.7 | 2.2 | 1.8 | 0.8 | -6.1 | 0.8 |
| Exports of Goods & Services | 0.3 | 2.8 | -5.1 | -0.5 | 0.2 | | | | |
| % Change Year Ago | 2.3 | 4.4 | 1.5 | -2.7 | -2.8 | 3.2 | -2.3 | 4.9 | 3.0 |
| Imports of Goods & Services | 0.9 | 1.8 | -3.3 | 1.4 | 0.4 | | | | |
| % Change Year Ago | -5.0 | -2.4 | -4.3 | 0.6 | 0.2 | -1.3 | -1.3 | 6.9 | -3.2 |
| Gross National Income | -0.8 | 0.1 | -0.8 | 0.9 | 0.1 | | | | |
| SAAR | -3.3 | 0.5 | -3.2 | 3.7 | 0.4 | | | | |
| % Change Year Ago | 3.0 | 1.5 | 0.4 | -0.6 | 0.3 | 2.4 | 0.1 | 0.6 | 2.1 |
| Total Demand | -0.7 | 0.3 | -1.1 | 0.7 | 0.3 | | | | |
| SAAR | -2.8 | 1.2 | -4.5 | 2.9 | 1.3 | | | | |
| % Change Year Ago | 0.0 | 14.8 | -1.4 | -0.9 | 0.2 | 1.3 | -0.5 | 2.5 | 0.3 |
| Contribution to GDP Growth Rate | | | | | | | | | |
| Domestic Demand | -0.8 | -0.2 | -0.3 | 0.9 | 0.4 | 0.8 | -0.2 | 2.1 | -0.4 |
| Private Demand | -0.8 | 0.0 | -0.3 | 0.7 | 0.2 | 0.6 | -0.3 | 2.1 | -0.5 |
| Public demand | -0.1 | -0.1 | 0.0 | 0.3 | 0.1 | 0.2 | 0.1 | 0.0 | 0.0 |
| Net Exports | -0.2 | 0.2 | -0.4 | -0.4 | -0.1 | 1.0 | -0.2 | -0.4 | 1.4 |

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

| | Quarterly | | Forecast | | | CY | | FY | | |
|-----------------------------|--|------------|-------------|------------|------------|--|---------|---------|---------|--|
| | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 | 2023 | 2024 | 2022 | 2023 | |
| GDP/GDE | | | | | | | | | | |
| Gross Domestic Products | 595,187 | 598,783 | 597,414 | 605,408 | 607,396 | 593,428 | 605,259 | 568,663 | 597,272 | |
| Private Consumption | 322,690 | 322,879 | 323,346 | 326,405 | 327,342 | 322,359 | 326,372 | 315,921 | 322,789 | |
| Residential Investment | 22,095 | 21,844 | 21,424 | 21,850 | 22,672 | 22,048 | 22,136 | 21,859 | 21,907 | |
| Nonresidential Investment | 100,975 | 103,821 | 104,321 | 108,051 | 109,271 | 101,569 | 108,011 | 98,738 | 102,417 | |
| Change in Private Inventory | 880 | 167 | 835 | 2,156 | 2,336 | 2,421 | 1,682 | 3,611 | 1,911 | |
| Government Consumption | 123,430 | 123,781 | 124,152 | 124,764 | 125,273 | 123,460 | 124,992 | 122,092 | 123,582 | |
| Public Investment | 30,690 | 30,112 | 29,783 | 32,212 | 32,398 | 30,474 | 31,711 | 29,278 | 30,353 | |
| Change in Public Inventory | -66 | -70 | -71 | -205 | -167 | -6 | -152 | -64 | -60 | |
| Net Exports | -5,508 | -3,750 | -6,376 | -9,825 | -11,728 | -8,898 | -9,493 | -22,772 | -5,626 | |
| Exports of Goods & Services | 130,383 | 137,707 | 132,423 | 134,262 | 135,307 | 129,044 | 134,736 | 123,431 | 131,807 | |
| Imports of Goods & Services | 135,892 | 141,456 | 138,799 | 144,087 | 147,035 | 137,942 | 144,230 | 146,203 | 137,432 | |
| Gross National Income | 629,816 | 633,894 | 631,740 | 642,806 | 644,844 | 627,757 | 641,989 | 603,391 | 632,231 | |
| Memo: | | | | | | | | | | |
| Total Demand | 731,078 | 740,240 | 736,213 | 749,495 | 754,431 | 731,370 | 749,489 | 714,867 | 734,704 | |
| Compensation of Employee | 300,331 | 302,051 | 304,378 | 303,522 | 304,084 | 300,498 | 304,039 | 296,382 | 301,866 | |
| | | | | | | | | | | |
| | Upper Row : % change from the previous quarter | | | | | Lower Row : % change from a year earlier | | | | |
| Gross Domestic Products | -0.3 | 0.6 | -0.2 | 1.3 | 0.3 | | | | | |
| SAAR | -1.2 | 2.4 | -0.9 | 5.5 | 1.3 | | | | | |
| % Change Year Ago | 6.5 | 5.1 | 2.5 | 1.4 | 2.1 | 5.6 | 2.0 | 2.5 | 5.0 | |
| Private Consumption | 0.3 | 0.1 | 0.1 | 0.9 | 0.3 | | | | | |
| % Change Year Ago | 3.0 | 2.1 | 0.4 | 1.4 | 1.4 | 3.6 | 1.2 | 5.9 | 2.2 | |
| Residential Investment | -0.8 | -1.1 | -1.9 | 2.0 | 3.8 | | | | | |
| % Change Year Ago | 1.2 | -0.3 | -2.5 | -1.9 | 2.6 | 1.0 | 0.4 | 1.7 | 0.2 | |
| Nonresidential Investment | 0.9 | 2.8 | 0.5 | 3.6 | 1.1 | | | | | |
| % Change Year Ago | 2.2 | 5.3 | 3.0 | 7.9 | 8.2 | 5.5 | 6.3 | 8.5 | 3.7 | |
| Government Consumption | 0.5 | 0.3 | 0.3 | 0.5 | 0.4 | | | | | |
| % Change Year Ago | 1.3 | 0.5 | 0.2 | 1.6 | 1.5 | 2.1 | 1.2 | 2.8 | 1.2 | |
| Public Investment | -1.5 | -1.9 | -1.1 | 8.2 | 0.6 | | | | | |
| % Change Year Ago | 5.9 | 2.5 | -1.1 | 3.4 | 5.6 | 4.9 | 4.1 | -1.7 | 3.7 | |
| Exports of Goods & Services | 3.2 | 5.6 | -3.8 | 1.4 | 0.8 | | | | | |
| % Change Year Ago | 3.9 | 8.1 | 9.3 | 6.2 | 3.8 | 6.9 | 4.4 | 18.9 | 6.8 | |
| Imports of Goods & Services | 2.1 | 4.1 | -1.9 | 3.8 | 2.0 | | | | | |
| % Change Year Ago | -11.9 | -5.9 | -1.6 | 8.2 | 8.2 | -2.6 | 4.6 | 32.3 | -6.0 | |
| Gross National Income | -0.4 | 0.6 | -0.3 | 1.8 | 0.3 | | | | | |
| SAAR | -1.6 | 2.6 | -1.4 | 7.2 | 1.3 | | | | | |
| % Change Year Ago | 6.0 | 4.0 | 2.7 | 1.6 | 2.4 | 5.3 | 2.3 | 3.3 | 4.8 | |
| Memo: | | | | | | | | | | |
| Total Demand | 0.1 | 1.3 | -0.5 | 1.8 | 0.7 | | | | | |
| SAAR | 0.5 | 5.1 | -2.2 | 7.4 | 2.7 | | | | | |
| % Change Year Ago | 0.0 | 34.6 | 1.7 | 2.6 | 3.2 | 0.0 | 4.0 | 0.0 | 7.4 | |
| Compensation of Employee | -0.3 | 0.6 | 0.8 | -0.3 | 0.2 | | | | | |
| % Change Year Ago | 1.6 | 1.2 | 2.2 | 0.8 | 1.2 | 1.7 | 1.2 | 2.4 | 1.9 | |

Table 3-3: Deflator : 2015=100

| | Quarterly | | Forecast | | | CY | | FY | |
|---|-----------|--------|----------|--------|--------|-------|-------|-------|-------|
| | 2023Q3 | 2023Q4 | 2024Q1 | 2024Q2 | 2024Q3 | 2023 | 2024 | 2022 | 2023 |
| GDP/GDE | | | | | | | | | |
| Gross Domestic Products | 106.5 | 107.2 | 107.7 | 108.5 | 108.5 | 105.9 | 108.4 | 102.6 | 106.8 |
| Private Consumption | 108.7 | 109.1 | 110.1 | 110.9 | 111.0 | 108.3 | 110.8 | 106.0 | 109.0 |
| Residential Investment | 118.6 | 119.0 | 120.2 | 121.1 | 121.8 | 118.7 | 121.2 | 119.2 | 119.1 |
| Nonresidential Investment | 110.9 | 111.8 | 112.8 | 113.8 | 114.4 | 110.3 | 114.0 | 107.8 | 111.3 |
| Government Consumption | 103.3 | 103.7 | 103.9 | 104.2 | 104.2 | 103.3 | 104.1 | 102.3 | 103.5 |
| Public Investment | 116.0 | 116.7 | 117.6 | 120.1 | 119.8 | 115.5 | 119.2 | 113.1 | 116.4 |
| Exports of Goods & Services | 116.2 | 119.4 | 121.0 | 123.3 | 124.1 | 115.3 | 123.3 | 113.3 | 117.5 |
| Imports of Goods & Services | 126.8 | 129.7 | 131.7 | 134.9 | 137.0 | 127.5 | 135.1 | 132.1 | 128.4 |
| Unit Profit | 114.5 | 115.2 | 114.6 | 117.4 | 117.6 | 113.5 | 117.1 | 106.7 | 114.6 |
| Unit Labor Cost | 99.8 | 100.3 | 101.8 | 100.9 | 100.8 | 99.5 | 101.1 | 99.3 | 100.2 |
| Upper Row : % change from the previous quarter Lower Row : % change from a year earlier | | | | | | | | | |
| Gross Domestic Products | 0.7 | 0.6 | 0.5 | 0.8 | 0.0 | | | | |
| | 5.0 | 4.0 | 3.3 | 2.6 | 1.9 | 3.8 | 2.4 | 0.8 | 4.0 |
| Private Consumption | 0.6 | 0.4 | 0.9 | 0.7 | 0.1 | | | | |
| | 3.1 | 2.7 | 2.5 | 2.6 | 2.2 | 3.0 | 2.3 | 3.2 | 2.8 |
| Residential Investment | 0.1 | 0.4 | 1.0 | 0.8 | 0.6 | | | | |
| | -0.8 | -0.3 | 1.1 | 2.2 | 2.7 | 0.0 | 2.1 | 5.2 | -0.1 |
| Nonresidential Investment | 1.0 | 0.8 | 0.9 | 0.9 | 0.6 | | | | |
| | 3.2 | 3.0 | 3.7 | 3.6 | 3.2 | 3.3 | 3.3 | 4.3 | 3.3 |
| Government Consumption | 0.3 | 0.4 | 0.1 | 0.3 | 0.0 | | | | |
| | 0.9 | 0.8 | 0.4 | 1.2 | 0.9 | 1.6 | 0.8 | 1.3 | 1.2 |
| Public Investment | 0.6 | 0.6 | 0.8 | 2.1 | -0.2 | | | | |
| | 2.9 | 2.6 | 3.1 | 4.1 | 3.3 | 3.0 | 3.2 | 4.7 | 2.9 |
| Exports of Goods & Services | 2.8 | 2.8 | 1.4 | 1.9 | 0.6 | | | | |
| | 1.5 | 3.6 | 7.7 | 9.2 | 6.8 | 3.6 | 6.9 | 13.4 | 3.7 |
| Imports of Goods & Services | 1.1 | 2.3 | 1.5 | 2.4 | 1.6 | | | | |
| | -7.3 | -3.6 | 2.8 | 7.6 | 8.0 | -1.2 | 6.0 | 23.8 | -2.8 |
| Unit Profit | 0.0 | 0.6 | -0.5 | 2.4 | 0.2 | | | | |
| | 0.0 | 14.8 | 3.7 | 3.2 | 2.7 | 8.0 | 3.2 | 0.9 | 7.5 |
| Unit Labor Cost | 0.0 | 0.6 | 1.5 | -0.9 | -0.1 | | | | |
| | 0.0 | 14.4 | 3.0 | 2.0 | 1.1 | -0.1 | 1.5 | 0.7 | 0.9 |