



Japanese Economy Monthly Forecast

August 2021

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Headlines

● Review of data released in August

▶ This forecast reflects official data released by the end of August. About one-third of all statistics required for a complete calculation of 2021 Q3 GDP has been released, with the exception of household consumption data.

▶ According to the first advance GDP estimate released on August 16, Q2 GDP grew an annualized +1.3% QoQ, marking the first expansion in two quarters. However, the economy has not recovered from the slump in Q1 (-3.7%). It can be said that the Japanese economy stagnated in the first half of 2021.

▶ The Synthetic Consumption Index increased by +0.8% in Q2, marking the first improvement in two quarters. Judging from data on human movement, the index is likely to have increased further in July.

▶ In July, the amount of total planned construction rose by +2.0% MoM, being +1.6% higher than the Q2 average. In the same month, capital goods shipments increased by +2.8%, marking the first improvement in two months. The figure was +1.8% higher than the Q2 average.

▶ In Q2, public construction works shrank -1.3% QoQ, marking the second quarter of decline. Although the first half of 2021 was lackluster, public construction is expected to accelerate in the second half due to disaster recovery works and projects aimed at strengthening Japan's national resilience and risk management capability.

▶ Real exports in July increased for the second month in a row (+0.6% MoM). In contrast, real imports declined for the first time in two months (-7.3% MoM). Compared to the Q2 average, the former expanded +1.0%, whereas the latter shrank -5.8%. As a result of these trends, net exports made a positive contribution to GDP growth in July.

● 2021 Q3 real GDP growth forecast update

▶ Our forecast for real GDP growth (expenditure side) in Q3 is an annualized +4.0% (the QoQ growth figure being +1.0%). The production-side forecast figure is an annualized +2.2% QoQ. The average of the two is an annualized +3.1% (Figure 1).

▶ The contributions to GDP growth are estimated at +0.3%pt by domestic demand, and +0.7%pt by net exports.

● 2021 Q3 inflation forecast update

▶ For some time, accommodation fees and telecommunications fees will remain complicating factors in determining the basic trend of consumer prices. For that reason, these two categories should be temporarily excluded.

▶ Our CQM forecasts for the private final consumption expenditure deflator and the domestic demand deflator in Q3 are respectively +0.2% and +0.4% QoQ. However, as the terms of trade are deteriorating, we forecast a GDP deflator of +0.0% QoQ (Figure 2).

Fig 1 CQM Forecast: Real GDP growth rate Jul-Sep (Q3) 2021 (% , QoQ annualized growth)

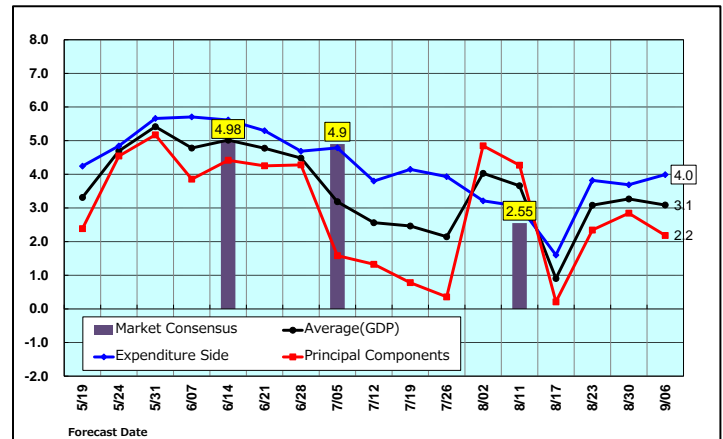
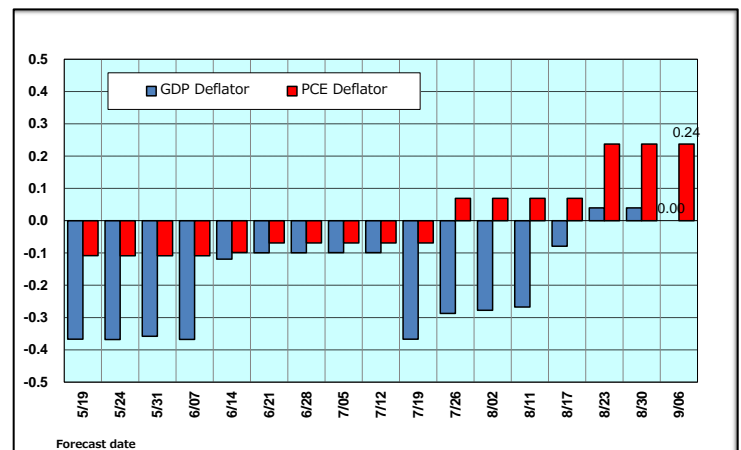


Fig 2 CQM Forecast: Inflation Jul-Sep (Q3) 2021 (% , QoQ growth)



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)

| Release Date | Data Month | Economic Indicator | Value/ Index Score | Change | | |
|----------------------|-----------------------|---|--|---------|---------|--------|
| | | | | MoM | YoY | |
| 9/2 | September | Food Buffer Stock (billion JPY) | 67.4 | | +9.7 | |
| 9/1 | August | New Car Sales (vehicles) | 263,602 | | -2.5% | |
| 8/31 | July | Labor Force Survey | | | | |
| | | Total employment (millions) | 67.08 | +0.41 | | |
| | | Total unemployment (millions) | 1.90 | -0.12 | | |
| | | | Unemployment rate (%) | 2.8% | -0.1%pt | |
| | July | General Job Placement Situation | | | | |
| | | Job offers-to-applicants ratio | 1.15 | +0.02pt | | |
| | July | Indices of Industrial Production (preliminary figures, 2015=100) | | | | |
| | | Production | 98.1 | -1.5% | | |
| | | Shipments | 96.1 | -0.6% | | |
| | | | Inventories | 95.1 | -0.6% | |
| | July | New Housing Starts | | | | |
| | | New housing starts (SA, Unit) | 77,182 | +6.9% | +9.9% | |
| | | | Planned residential construction expenditure (billion JPY) | 1,290.3 | +2.0% | +12.9% |
| | June | Construction Costs Deflator (2015=100) | | | | |
| Housing construction | | 110.8 | | +1.6% | | |
| Public works | | 109.8 | | -0.5% | | |
| August | | Consumer Confidence Index (SA) | 36.7 | -0.8 | | |
| 8/30 | July | Current Survey of Commerce (preliminary figures) | | | | |
| | | Retail trade (billion JPY) | 12,730.0 | +1.1% | +2.4% | |
| | July | Manufacturing Industry Input-Output Price Index (2011=100) | | | | |
| | | Input price | 105.5 | | +13.6% | |
| | | Output price | 103.6 | | +6.8% | |
| 8/27 | August | Tokyo Region Consumer Price Index (2020=100) | | | | |
| | | Core | 99.9 | -0.3% | 0.0% | |
| 8/26 | July | Corporate Services Price Index (2015=100) | | | | |
| | | Overall index | 105.1 | | +1.1% | |
| 8/25 | June | Synthetic Consumption Index (2015=100) | 96.4 | +2.6% | | |
| | | Index of Business Conditions (revised figures, 2015=100) | | | | |
| | Leading indicators | 104.1 | +1.5 | | | |
| | Coincident indicators | 94.5 | +2.4 | | | |
| | | Lagging indicators | 93.4 | +1.1 | | |
| 8/24 | June | Monthly Labor Statistics (final figures) | | | | |
| | | Total cash salary per capita (JPY) | 442,821 | | +0.1% | |
| | | Total working hours | 140.7 | | +2.7% | |
| 8/20 | July | National Consumer Price Index (2020=100) | | | | |
| | | Core index | 99.8 | +0.4% | -0.2% | |
| 8/18 | June | Private Core Machinery Orders (billion JPY) | 852.4 | -1.5% | | |
| | June | General Construction Statistics | | | | |

| | | | | | |
|------|------|--|---------|--------|---------|
| | | Private non-residential construction (billion JPY) | 762.1 | | -0.3% |
| | | Public works (billion JPY) | 1,681.7 | | +1.3% |
| | July | Trade Statistics (customs clearance level) | | | |
| | | Trade balance (billion JPY) | +441.0 | +115.4 | +455.8 |
| | | Exports (billion JPY) | 7,356.4 | -0.0% | +37.0% |
| | | Imports (billion JPY) | 6,915.4 | -1.6% | +28.5% |
| 8/17 | June | Industrial Activity Index (2015=100) | 97.7 | +3.2% | |
| | June | Tertiary Industry Activity Index (2015=100) | 97.2 | +2.3% | |
| 8/16 | June | Indices of Industrial Production (final figures, 2015=100) | | | |
| | | Production | 99.6 | +6.5% | |
| | | Shipments | 96.7 | +4.8% | |
| | | Inventory | 95.7 | +2.1% | |
| | | Production capacity index | 96.6 | | -1.0% |
| | | Capacity utilization ratio | 98.2 | +6.2% | |
| 8/13 | July | Public Works Advanced Securities Statistics | | | |
| | | Contract amount (billion JPY) | 1,398.8 | | -9.9% |
| | | Number of contracts | 25,539 | | -7.2% |
| 8/12 | July | Domestic Corporate Price Index (2015=100) | | | |
| | | Corporate Price | 105.7 | +1.1% | +5.6% |
| | | Export Price | 99.6 | +0.4% | +11.2% |
| | | Import Price | 104.1 | +1.8% | +27.9% |
| 8/10 | June | Information Services Industry Sales (billion JPY) | 1,271.1 | | -0.1% |
| | July | Economy Watchers Survey | | | |
| | | Current Conditions Diffusion Index | 48.4 | +0.8 | |
| | | Future Conditions Diffusion Index | 48.4 | -4.0 | |
| | June | Balance of Payments | | | |
| | | Current account (billion JPY) | 905.1 | -4.7% | +510.3% |
| | | Exports (billion JPY) | 7,137.4 | +2.3% | +47.7% |
| | | Imports (billion JPY) | 6,488.9 | +5.3% | +33.8% |
| 8/6 | June | Monthly Labor Statistics (preliminary figures) | | | |
| | | Total cash salary per capita (JPY) | 442,148 | | -0.1% |
| | | Total working hours | 140.7 | | +2.7% |
| | June | Consumption Activity Index (2015=100) | 91.7 | +2.7% | |
| | June | Family Income and Expenditure Survey (households with 2 or more people) | | | |
| | | Nominal consumption expenditure (JPY) | 260,285 | -2.4% | -4.9% |
| | | Real consumption expenditure | | -3.2% | -5.1% |
| | June | Consumption Trend Index (2015=100) | 94.4 | +1.2% | |
| | June | Index of Business Conditions (preliminary, 2015=100) | | | |
| | | Leading indicators | 104.1 | +1.5 | |
| | | Coincident indicators | 94.0 | +1.9 | |
| | | Lagging indicators | 96.5 | +3.3 | |

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 |
| | 2021Q2 | | | | | 2021Q3 | | | | | 2021Q4 | | | | |
| | SAAR (%) | | | QoQ (%) | | SAAR (%) | | | QoQ (%) | | SAAR (%) | | | QoQ (%) | |
| 5/19 | 1.0 | 0.9 | 0.9 | -0.7 | 0.1 | 4.2 | 2.4 | 3.3 | -0.4 | -0.1 | | | | | |
| 5/24 | 0.8 | 1.3 | 1.0 | -1.0 | -0.2 | 4.8 | 4.5 | 4.7 | -0.4 | -0.1 | | | | | |
| 5/31 | 0.1 | 1.3 | 0.7 | -1.0 | -0.2 | 5.7 | 5.2 | 5.4 | -0.4 | -0.1 | | | | | |
| 6/07 | 0.7 | 0.6 | 0.6 | -0.9 | -0.2 | 5.7 | 3.9 | 4.8 | -0.4 | -0.1 | | | | | |
| 6/08 | | | | | | | | | | | | | | | |
| 6/14 | -0.1 | 1.1 | 0.5 | -0.8 | -0.2 | 5.6 | 4.4 | 5.0 | -0.1 | -0.1 | | | | | |
| 6/21 | -0.4 | 1.1 | 0.4 | -0.7 | -0.1 | 5.3 | 4.3 | 4.8 | -0.1 | -0.1 | | | | | |
| 6/28 | -0.7 | 1.0 | 0.1 | -0.7 | -0.1 | 4.7 | 4.3 | 4.5 | -0.1 | -0.1 | | | | | |
| 7/05 | -0.7 | -1.5 | -1.1 | -0.6 | -0.1 | 4.8 | 1.6 | 3.2 | -0.1 | -0.1 | | | | | |
| 7/12 | -2.1 | -0.9 | -1.5 | -0.6 | -0.1 | 3.8 | 1.3 | 2.6 | -0.1 | -0.1 | | | | | |
| 7/19 | -0.4 | -0.3 | -0.3 | -0.7 | -0.1 | 4.1 | 0.8 | 2.5 | -0.4 | -0.1 | | | | | |
| 7/26 | -0.7 | -0.5 | -0.6 | -0.6 | -0.0 | 3.9 | 0.4 | 2.1 | -0.3 | 0.1 | | | | | |
| 8/02 | -0.0 | 0.8 | 0.4 | -0.6 | -0.0 | 3.2 | 4.8 | 4.0 | -0.3 | 0.1 | | | | | |
| 8/11 | 0.9 | 0.3 | 0.6 | -0.6 | -0.0 | 3.0 | 4.3 | 3.7 | -0.3 | 0.1 | | | | | |
| 8/16 | <u>1.3</u> | | | <u>-0.3</u> | <u>-0.3</u> | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | | | | |
| 8/17 | | | | | | 1.6 | 0.2 | 0.9 | -0.1 | 0.1 | 5.2 | 5.4 | 5.3 | -0.5 | -0.7 |
| 8/23 | | | | | | 3.8 | 2.3 | 3.1 | 0.0 | 0.2 | 5.3 | 3.4 | 4.3 | -0.3 | -0.6 |
| 8/30 | | | | | | 3.7 | 2.8 | 3.3 | 0.0 | 0.2 | 5.4 | 6.5 | 5.9 | -0.3 | -0.6 |
| 9/06 | | | | | | 4.0 | 2.2 | 3.1 | 0.0 | 0.2 | 5.4 | 6.5 | 5.9 | -0.3 | -0.6 |

Note: Underlined figures are 1st preliminary estimates, and figures marked by * are 2nd preliminary estimates.

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

| | Quarterly | | | Forecast | | CY | | FY | |
|---|-------------|-------------|-------------|------------|------------|---------|---------|---------|---------|
| | 2020Q4 | 2021Q1 | 2021Q2 | 2021Q3 | 2021Q4 | 2020 | 2021 | 2020 | 2021 |
| GDP/GDE | | | | | | | | | |
| Gross Domestic Products | 541,953 | 536,938 | 538,673 | 543,969 | 551,125 | 528,667 | 542,676 | 526,857 | 546,475 |
| Private Consumption | 289,472 | 286,501 | 288,934 | 287,895 | 294,281 | 283,973 | 289,403 | 282,145 | 291,420 |
| Residential Investment | 18,626 | 18,799 | 19,192 | 19,107 | 19,177 | 19,140 | 19,069 | 18,932 | 19,144 |
| Nonresidential Investment | 85,890 | 84,812 | 86,259 | 86,757 | 87,232 | 85,592 | 86,265 | 84,313 | 86,934 |
| Change in Private Inventory | -975 | 1,421 | 454 | 1,360 | 1,161 | 1,519 | 1,099 | 1,264 | 1,117 |
| Government Consumption | 116,829 | 114,821 | 115,377 | 116,316 | 116,828 | 113,530 | 115,835 | 114,492 | 116,466 |
| Public Investment | 29,476 | 29,176 | 28,749 | 29,187 | 29,013 | 28,943 | 29,031 | 29,226 | 28,955 |
| Change in Public Inventory | -45 | 11 | -9 | 19 | 18 | -5 | 10 | -11 | 12 |
| Net Exports | 2,830 | 1,393 | -664 | 2,947 | 3,034 | -4,332 | 1,678 | -3,888 | 2,047 |
| Exports of Goods & Services | 97,943 | 100,269 | 103,220 | 105,531 | 106,426 | 91,721 | 103,861 | 91,967 | 105,498 |
| Imports of Goods & Services | 95,112 | 98,876 | 103,884 | 102,584 | 103,392 | 96,053 | 102,184 | 95,855 | 103,451 |
| Gross National Income | 568,094 | 559,550 | 559,367 | 562,759 | 569,575 | 552,428 | 562,813 | 551,082 | 565,933 |
| Memo: | | | | | | | | | |
| Total Demand | 637,065 | 635,814 | 642,557 | 646,553 | 654,516 | 624,719 | 644,860 | 622,712 | 649,926 |
| Upper Row : % change from the previous quarter Lower Row : % change from a year earlier | | | | | | | | | |
| Gross Domestic Products | 2.8 | -0.9 | 0.3 | 1.0 | 1.3 | | | | |
| SAAR | 11.9 | -3.7 | 1.3 | 4.0 | 5.4 | | | | |
| % Change Year Ago | -0.9 | -1.3 | 7.6 | 3.2 | 1.7 | -4.6 | 2.6 | -4.5 | 3.7 |
| Private Consumption | 2.3 | -1.0 | 0.8 | -0.4 | 2.2 | | | | |
| % Change Year Ago | -2.2 | -2.4 | 7.3 | 1.7 | 1.7 | -5.9 | 1.9 | -5.9 | 3.3 |
| Residential Investment | 0.0 | 0.9 | 2.1 | -0.4 | 0.4 | | | | |
| % Change Year Ago | -8.7 | -4.3 | -2.8 | 2.6 | 3.0 | -7.1 | -0.4 | -7.2 | 1.1 |
| Nonresidential Investment | 4.3 | -1.3 | 1.7 | 0.6 | 0.5 | | | | |
| % Change Year Ago | -2.9 | -5.2 | 2.6 | 5.3 | 1.6 | -6.0 | 0.8 | -6.8 | 3.1 |
| Government Consumption | 1.8 | -1.7 | 0.5 | 0.8 | 0.4 | | | | |
| % Change Year Ago | 5.0 | 3.5 | 3.3 | 1.4 | 0.0 | 2.8 | 2.0 | 3.3 | 1.7 |
| Public Investment | 1.0 | -1.0 | -1.5 | 1.5 | -0.6 | | | | |
| % Change Year Ago | 4.7 | 3.6 | -0.9 | 0.0 | -1.6 | 3.6 | 0.3 | 4.2 | -0.9 |
| Exports of Goods & Services | 11.7 | 2.4 | 2.9 | 2.2 | 0.8 | | | | |
| % Change Year Ago | -5.8 | 1.2 | 26.4 | 20.4 | 8.7 | -11.7 | 13.2 | -10.4 | 14.7 |
| Imports of Goods & Services | 4.8 | 4.0 | 5.1 | -1.3 | 0.8 | | | | |
| % Change Year Ago | -7.3 | -0.6 | 5.1 | 13.1 | 8.7 | -7.3 | 6.4 | -6.8 | 7.9 |
| Gross National Income | 3.1 | -1.5 | 0.0 | 0.6 | 1.2 | | | | |
| SAAR | 13.1 | -5.9 | -0.1 | 2.4 | 4.9 | | | | |
| % Change Year Ago | 0.3 | -0.9 | 6.6 | 2.2 | 0.3 | -3.8 | 1.9 | -3.6 | 2.7 |
| Total Demand | 3.1 | -0.2 | 1.1 | 0.6 | 1.2 | | | | |
| SAAR | 13.2 | -0.8 | 4.3 | 2.5 | 5.0 | | | | |
| % Change Year Ago | 0.0 | 9.3 | 7.2 | 4.7 | 2.7 | -5.1 | 3.2 | -4.8 | 4.4 |
| Contribution to GDP Growth Rate | | | | | | | | | |
| Domestic Demand | 1.8 | -0.7 | 0.6 | 0.3 | 1.3 | -3.9 | 1.5 | -3.9 | 2.6 |
| Private Demand | 1.4 | -0.3 | 0.6 | 0.1 | 1.2 | -4.6 | 1.1 | -4.7 | 2.3 |
| Public demand | 0.4 | -0.4 | 0.0 | 0.3 | 0.1 | 0.7 | 0.5 | 0.9 | 0.3 |
| Net Exports | 1.0 | -0.2 | -0.3 | 0.7 | 0.0 | -0.8 | 1.1 | -0.6 | 1.1 |

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

| | Quarterly | | Forecast | | | CY | | FY | |
|---|-------------|-------------|------------|------------|------------|---------|---------|---------|---------|
| | 2020Q4 | 2021Q1 | 2021Q2 | 2021Q3 | 2021Q4 | 2020 | 2021 | 2020 | 2021 |
| GDP/GDE | | | | | | | | | |
| Gross Domestic Products | 551,241 | 545,638 | 545,953 | 551,321 | 556,796 | 538,697 | 549,927 | 536,760 | 553,721 |
| Private Consumption | 292,829 | 290,734 | 292,380 | 292,002 | 296,811 | 288,413 | 292,982 | 286,274 | 294,957 |
| Residential Investment | 19,575 | 19,967 | 20,752 | 20,809 | 20,835 | 20,142 | 20,591 | 19,941 | 20,806 |
| Nonresidential Investment | 86,070 | 85,857 | 87,858 | 89,081 | 90,103 | 86,209 | 88,225 | 84,875 | 89,427 |
| Change in Private Inventory | -843 | 1,252 | 229 | 1,993 | 1,731 | 1,117 | 1,301 | 822 | 1,385 |
| Government Consumption | 116,521 | 115,356 | 116,427 | 117,664 | 118,144 | 113,872 | 116,898 | 114,684 | 117,761 |
| Public Investment | 30,806 | 30,741 | 30,602 | 30,813 | 30,782 | 30,264 | 30,734 | 30,610 | 30,743 |
| Change in Public Inventory | -17 | 42 | 5 | 36 | 36 | 10 | 30 | 12 | 29 |
| Net Exports | 6,302 | 1,689 | -2,299 | -1,078 | -1,646 | -1,329 | -834 | -457 | -1,386 |
| Exports of Goods & Services | 89,530 | 93,571 | 99,514 | 103,021 | 104,145 | 83,829 | 100,063 | 84,259 | 102,953 |
| Imports of Goods & Services | 83,228 | 91,882 | 101,813 | 104,100 | 105,791 | 85,158 | 100,896 | 84,715 | 104,340 |
| Gross National Income | 573,401 | 568,089 | 568,669 | 574,525 | 580,310 | 559,898 | 572,898 | 557,907 | 577,018 |
| Memo: | | | | | | | | | |
| Total Demand | 634,469 | 637,520 | 647,766 | 655,421 | 662,586 | 623,855 | 650,823 | 621,476 | 658,061 |
| Compensation of Employee | 281,737 | 289,006 | 284,017 | 285,116 | 286,282 | 282,481 | 286,105 | 282,244 | 285,604 |
| Upper Row : % change from the previous quarter Lower Row : % change from a year earlier | | | | | | | | | |
| Gross Domestic Products | 2.3 | -1.0 | 0.1 | 1.0 | 1.0 | | | | |
| SAAR | 9.7 | -4.0 | 0.2 | 4.0 | 4.0 | | | | |
| % Change Year Ago | -0.8 | -1.3 | 6.9 | 2.4 | 1.0 | -3.8 | 2.1 | -3.9 | 3.2 |
| Private Consumption | 1.8 | -0.7 | 0.6 | -0.1 | 1.6 | | | | |
| % Change Year Ago | -3.0 | -2.8 | 6.8 | 1.5 | 1.4 | -5.6 | 1.6 | -5.9 | 3.0 |
| Residential Investment | -0.2 | 2.0 | 3.9 | 0.3 | 0.1 | | | | |
| % Change Year Ago | -9.3 | -3.9 | 0.4 | 6.0 | 6.4 | -6.1 | 2.2 | -6.7 | 4.3 |
| Nonresidential Investment | 3.8 | -0.2 | 2.3 | 1.4 | 1.1 | | | | |
| % Change Year Ago | -3.7 | -5.4 | 4.0 | 7.5 | 4.7 | -6.3 | 2.3 | -7.3 | 5.4 |
| Government Consumption | 1.2 | -1.0 | 0.9 | 1.1 | 0.4 | | | | |
| % Change Year Ago | 3.6 | 3.2 | 4.2 | 2.2 | 1.4 | 2.3 | 2.7 | 2.7 | 2.7 |
| Public Investment | 0.9 | -0.2 | -0.5 | 0.7 | -0.1 | | | | |
| % Change Year Ago | 4.4 | 4.1 | 1.3 | 0.9 | -0.1 | 4.4 | 1.6 | 4.6 | 0.4 |
| Exports of Goods & Services | 11.2 | 4.5 | 6.4 | 3.5 | 1.1 | | | | |
| % Change Year Ago | -7.3 | 1.9 | 36.0 | 28.0 | 16.3 | -14.0 | 19.4 | -12.0 | 22.2 |
| Imports of Goods & Services | 4.8 | 10.4 | 10.8 | 2.2 | 1.6 | | | | |
| % Change Year Ago | -13.9 | -1.7 | 20.5 | 31.1 | 27.1 | -14.0 | 18.5 | -13.3 | 23.2 |
| Gross National Income | 2.7 | -0.9 | 0.1 | 1.0 | 1.0 | | | | |
| SAAR | 11.2 | -3.7 | 0.4 | 4.2 | 4.1 | | | | |
| % Change Year Ago | -0.7 | -1.3 | 7.1 | 2.9 | 1.2 | -3.8 | 2.3 | -3.9 | 3.4 |
| Memo: | | | | | | | | | |
| Total Demand | 2.7 | 0.5 | 1.6 | 1.2 | 1.1 | | | | |
| SAAR | 11.1 | 1.9 | 6.6 | 4.8 | 4.4 | | | | |
| % Change Year Ago | 0.0 | 16.0 | 8.8 | 6.1 | 4.4 | 0.0 | -5.3 | 0.0 | -5.3 |
| Compensation of Employee | 0.4 | 2.6 | -1.7 | 0.4 | 0.4 | | | | |
| % Change Year Ago | -2.6 | -0.3 | 1.8 | 1.6 | 1.6 | -1.5 | 1.3 | -2.0 | 1.2 |

Table 3-3: Deflator : 2015=100

| | Quarterly | | Forecast | | | CY | | FY | |
|---|-----------|--------|----------|--------|--------|-------|-------|-------|-------|
| | 2020Q4 | 2021Q1 | 2021Q2 | 2021Q3 | 2021Q4 | 2020 | 2021 | 2020 | 2021 |
| GDP/GDE | | | | | | | | | |
| Gross Domestic Products | 101.7 | 101.6 | 101.4 | 101.4 | 101.0 | 101.9 | 101.3 | 101.9 | 101.3 |
| Private Consumption | 101.2 | 101.5 | 101.2 | 101.4 | 100.9 | 101.6 | 101.2 | 101.5 | 101.2 |
| Residential Investment | 105.1 | 106.2 | 108.1 | 108.9 | 108.7 | 105.2 | 108.0 | 105.3 | 108.7 |
| Nonresidential Investment | 100.2 | 101.2 | 101.9 | 102.7 | 103.3 | 100.7 | 102.3 | 100.7 | 102.9 |
| Government Consumption | 99.7 | 100.5 | 100.9 | 101.2 | 101.1 | 100.3 | 100.9 | 100.2 | 101.1 |
| Public Investment | 104.5 | 105.4 | 106.5 | 105.6 | 106.1 | 104.5 | 105.9 | 104.7 | 106.3 |
| Exports of Goods & Services | 91.4 | 93.3 | 96.4 | 97.6 | 97.9 | 91.3 | 96.3 | 91.5 | 97.6 |
| Imports of Goods & Services | 87.5 | 92.9 | 98.0 | 101.5 | 102.3 | 88.6 | 98.7 | 88.3 | 100.9 |
| Unit Profit | 107.9 | 103.7 | 105.5 | 106.2 | 106.5 | 105.2 | 105.5 | 104.8 | 106.5 |
| Unit Labor Cost | 96.5 | 99.9 | 97.8 | 97.3 | 96.4 | 99.2 | 97.8 | 99.4 | 97.0 |
| Upper Row : % change from the previous quarter Lower Row : % change from a year earlier | | | | | | | | | |
| Gross Domestic Products | -0.5 | -0.1 | -0.3 | 0.0 | -0.3 | | | | |
| | 0.1 | -0.1 | -0.7 | -0.8 | -0.7 | 0.9 | -0.6 | 0.7 | -0.6 |
| Private Consumption | -0.5 | 0.3 | -0.3 | 0.2 | -0.6 | | | | |
| | -0.8 | -0.4 | -0.4 | -0.2 | -0.3 | 0.3 | -0.3 | 0.0 | -0.3 |
| Residential Investment | -0.3 | 1.1 | 1.8 | 0.7 | -0.2 | | | | |
| | -0.7 | 0.4 | 3.4 | 3.3 | 3.4 | 1.0 | 2.6 | 0.5 | 3.2 |
| Nonresidential Investment | -0.5 | 1.0 | 0.6 | 0.8 | 0.6 | | | | |
| | -0.9 | -0.2 | 1.4 | 2.0 | 3.1 | -0.4 | 1.6 | -0.5 | 2.2 |
| Government Consumption | -0.7 | 0.7 | 0.4 | 0.3 | 0.0 | | | | |
| | -1.3 | -0.3 | 0.8 | 0.8 | 1.4 | -0.4 | 0.7 | -0.6 | 1.0 |
| Public Investment | -0.1 | 0.8 | 1.0 | -0.8 | 0.5 | | | | |
| | -0.3 | 0.5 | 2.2 | 1.0 | 1.5 | 0.8 | 1.3 | 0.4 | 1.6 |
| Exports of Goods & Services | -0.5 | 2.1 | 3.3 | 1.3 | 0.2 | | | | |
| | -1.5 | 0.7 | 7.7 | 6.3 | 7.1 | -2.6 | 5.5 | -1.8 | 6.6 |
| Imports of Goods & Services | 0.0 | 6.2 | 5.5 | 3.5 | 0.8 | | | | |
| | -7.2 | -1.1 | 14.6 | 16.0 | 16.9 | -7.3 | 11.4 | -6.9 | 14.2 |
| Unit Profit | 0.0 | -3.9 | 1.7 | 0.6 | 0.3 | | | | |
| | 0.0 | 3.3 | 5.0 | 0.0 | -1.3 | -1.6 | 0.3 | -1.5 | 1.6 |
| Unit Labor Cost | 0.0 | 3.5 | -2.0 | -0.6 | -0.9 | | | | |
| | 0.0 | 14.0 | -5.4 | -1.6 | -0.1 | 3.3 | -1.3 | 2.6 | -2.4 |