

FEDERAL RESERVE BANK OF ATLANTA

Atlanta Fed GDPNow Estimate for 2022: Q3

GDPNow™

SEPTEMBER 30, 2022



Note: The Atlanta Fed GDPNow estimate is a model-based projection not subject to judgmental adjustments. It is not an official forecast of the Atlanta Fed, its president, the Federal Reserve System, or the Federal Open Market Committee.

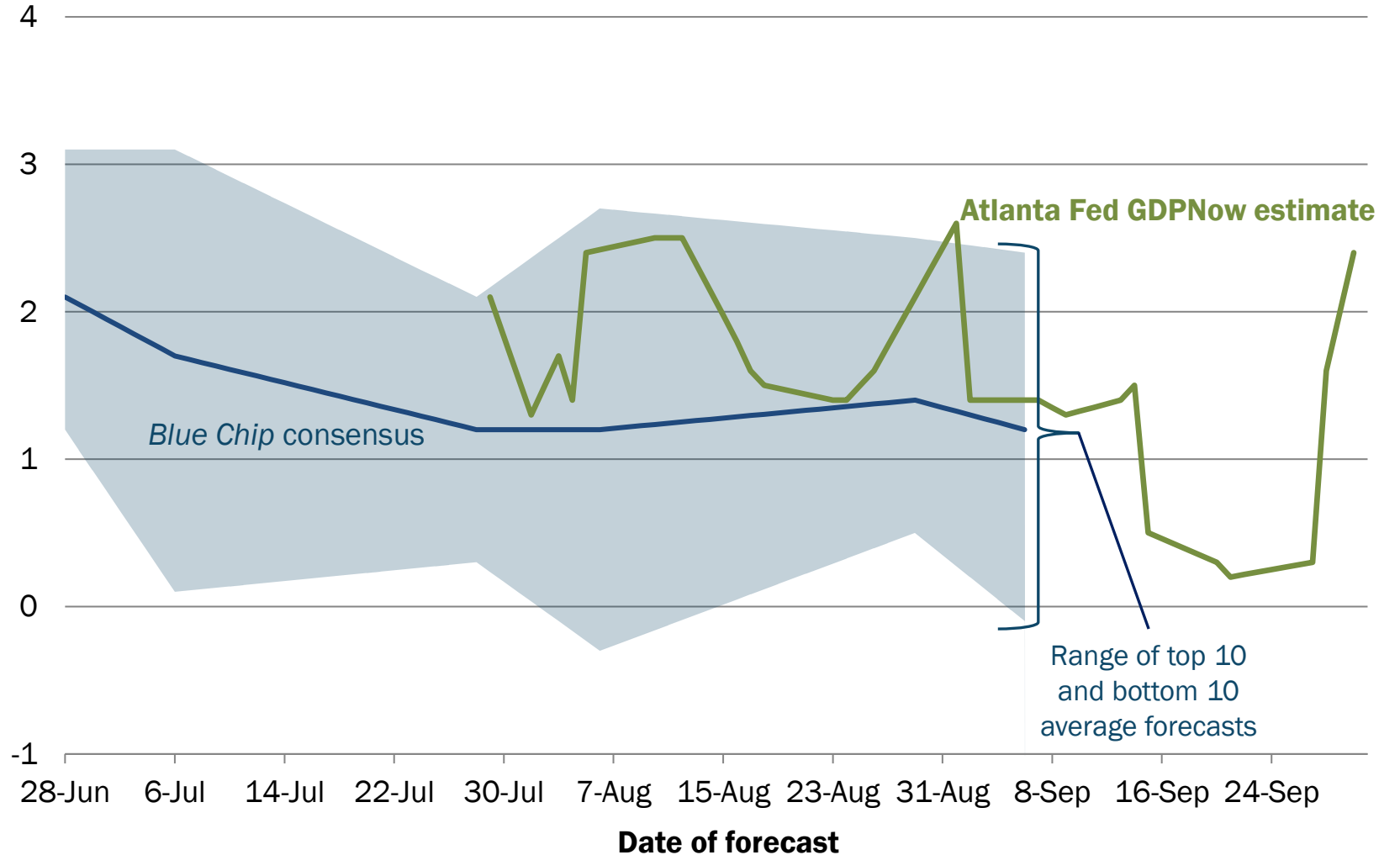


GDPNow is not an official forecast of the Atlanta Fed. Rather, it is best viewed as a running estimate of real GDP growth based on available economic data for the current measured quarter. There are no subjective adjustments made to GDPNow—the estimate is based solely on the mathematical results of the model.

In particular, it **does not capture the impact of COVID-19 and social mobility** beyond their impact on GDP source data and relevant economic reports that have already been released. It does not anticipate their impact on forthcoming economic reports beyond the standard internal dynamics of the model.

Evolution of Atlanta Fed GDPNow real GDP estimate for 2022: Q3

Quarterly percent change (SAAR)



Sources: Blue Chip Economic Indicators and Blue Chip Financial Forecasts

Note: The top (bottom) 10 average forecast is an average of the highest (lowest) 10 forecasts in the Blue Chip survey.

Evolution of Atlanta Fed GDPNow real GDP growth estimates for 2022: Q3

Date	Major Releases	GDP*	Date	Major Releases	GDP*	Date	Major Releases	GDP*
29-Jul	Initial nowcast	2.1	26-Aug	GDP (8/25), Pers Inc/PCE, NIPA tables, Adv Econ Indicators	1.6	30-Sep	GDP (9/29), Pers Inc/PCE, NIPA tables, Annual NIPA revision	2.4
1-Aug	ISM Manuf Index, Constr. Spending	1.3	1-Sep	ISM Manuf Index, Constr. Spending	2.6			
	Auto sales, ISM Nonmanuf Index, M3-2							
3-Aug	Manufacturing	1.7	2-Sep	Employment situation, M3-2 Manuf.	1.4			
4-Aug	International trade	1.4	6-Sep	ISM Nonmanufacturing Index	1.4			
5-Aug	Employment situation	2.4	7-Sep	International trade	1.4			
10-Aug	CPI, Wholesale trade	2.5	9-Sep	Wholesale trade	1.3			
	Monthly Treasury Statement (8/10),			Consumer Price Index, Monthly				
11-Aug	Producer Price Index	2.5	13-Sep	Treasury Statement	1.4			
12-Aug	Import/Export Prices	2.5	14-Sep	Producer Price Index	1.5			
				Retail trade, Industrial production,				
16-Aug	Housing starts, Industrial Production	1.8	15-Sep	Import/Export Prices	0.5			
17-Aug	Retail trade	1.6	20-Sep	Housing starts	0.3			
18-Aug	Existing home-sales	1.5	21-Sep	Existing home-sales	0.2			
23-Aug	New home-sales	1.4	27-Sep	Advance M3 Manuf, New home-sales	0.3			
24-Aug	Advance M3 Manufacturing	1.4	28-Sep	Advance Economic Indicators	1.6			

*Note: Annualized quarterly growth rate of real GDP.

Atlanta Fed GDPNow estimates for 2022: Q3, growth rates and changes

Date	Major Releases	GDP	PCE	Equip- ment	Intell. prop. prod.	Nonres. struct.	Resid. inves.	Govt.	Exports	Imports	Change in net exp.	Change in CIPI
25-Aug	Latest BEA estimate for 22:Q1	-1.6	1.3	11.4	10.8	-4.3	-3.1	-2.3	-4.6	18.4	-191	17
25-Aug	Latest BEA estimate for 22:Q2	-0.6	2.0	-2.0	8.9	-12.7	-17.8	-1.6	13.8	2.2	58	-104
29-Jul	Initial GDPNow 22:Q3 forecast	2.1	2.5	3.0	6.2	1.8	-1.8	1.5	1.5	-1.1	21	-34
	GDP (8/25), Pers Inc/PCE, NIPA tables,											
26-Aug	Adv Econ Indicators	1.6	2.0	3.4	7.5	0.4	-22.3	2.0	3.7	-2.7	49	-23
7-Sep	International trade	1.4	1.7	2.5	7.8	-3.6	-20.8	1.3	5.6	-2.6	59	-23
9-Sep	Wholesale trade	1.3	1.7	2.5	7.8	-3.6	-20.4	1.3	5.6	-2.6	59	-27
	Consumer Price Index, Monthly											
13-Sep	Treasury Statement	1.4	1.7	2.5	7.8	-3.6	-20.4	2.0	5.6	-2.6	59	-27
14-Sep	Producer Price Index	1.5	1.7	2.4	7.8	-3.4	-20.3	2.0	5.6	-2.6	59	-22
	Retail trade, Industrial production,											
15-Sep	Import/Export Prices	0.5	0.4	2.0	7.8	-3.2	-20.8	2.0	5.6	-2.7	60	-28
20-Sep	Housing starts	0.3	0.4	2.0	7.8	-3.2	-24.5	2.0	5.6	-2.7	60	-28
21-Sep	Existing home-sales	0.2	0.4	2.0	7.8	-3.3	-26.3	2.0	5.6	-2.7	60	-28
27-Sep	Advance M3 Manuf, New home-sales	0.3	0.4	2.1	7.8	-3.2	-25.5	2.0	5.6	-2.6	60	-28
28-Sep	Advance Economic Indicators	1.6	0.4	0.9	7.8	-3.3	-25.5	2.0	9.9	-5.7	117	-10
	GDP (9/29), Pers Inc/PCE, NIPA tables,											
30-Sep	Annual NIPA revision	2.4	1.0	4.6	7.2	-4.3	-25.5	2.0	9.5	-6.4	123	2
	Maximum forecast of real GDP growth											
1-Sep	ISM Manuf Index, Constr. Spending	2.6	3.1	7.5	7.7	-2.2	-18.0	1.7	4.9	-1.4	44	-24
	Minimum forecast of real GDP growth											
21-Sep	Existing home-sales	0.2	0.4	2.0	7.8	-3.3	-26.3	2.0	5.6	-2.7	60	-28

Note: The first two rows are published BEA estimates for the most recent two quarters. Rows including and below row three are GDPNow forecasts. CIPI is “change in private inventories.” Changes in net exports and CIPI are both in billions of 2012 dollars (SAAR). All other numbers are quarterly percent changes (SAAR). The table does not necessarily include all estimates for the quarter; see tab “TrackingHistory” in the [online Excel file](#) for the entire history.

Sources: US Bureau of Economic Analysis and Federal Reserve Bank of Atlanta

Atlanta Fed GDPNow estimates for 2022: Q3, contributions to growth

Date	Major Releases	GDP	PCE	Equip- ment	Intell. prop. prod.	Nonres. struct.	Resid. inves.	Govt.	Net exports	CIPI
25-Aug	Latest BEA estimate for 22:Q1	-1.6	0.91	0.55	0.54	-0.11	-0.15	-0.40	-3.13	0.15
25-Aug	Latest BEA estimate for 22:Q2	-0.6	1.38	-0.11	0.46	-0.34	-0.93	-0.29	1.16	-1.91
29-Jul	Initial GDPNow 22:Q3 forecast	2.1	1.68	0.17	0.33	0.04	-0.09	0.27	0.37	-0.71
	GDP (8/25), Pers Inc/PCE, NIPA tables,									
26-Aug	Adv Econ Indicators	1.6	1.37	0.19	0.39	0.01	-1.16	0.34	0.89	-0.47
7-Sep	International trade	1.4	1.15	0.14	0.41	-0.09	-1.07	0.23	1.09	-0.48
9-Sep	Wholesale trade	1.3	1.15	0.14	0.41	-0.09	-1.05	0.23	1.09	-0.56
	Consumer Price Index, Monthly									
13-Sep	Treasury Statement	1.4	1.14	0.14	0.41	-0.09	-1.05	0.34	1.09	-0.55
14-Sep	Producer Price Index	1.5	1.14	0.14	0.41	-0.09	-1.05	0.35	1.09	-0.46
	Retail trade, Industrial production,									
15-Sep	Import/Export Prices	0.5	0.29	0.11	0.41	-0.08	-1.07	0.34	1.10	-0.58
20-Sep	Housing starts	0.3	0.29	0.11	0.41	-0.08	-1.28	0.34	1.10	-0.58
21-Sep	Existing home-sales	0.2	0.29	0.11	0.41	-0.08	-1.38	0.34	1.10	-0.58
27-Sep	Advance M3 Manuf, New home-sales	0.3	0.29	0.12	0.41	-0.08	-1.34	0.34	1.10	-0.57
28-Sep	Advance Economic Indicators	1.6	0.29	0.05	0.41	-0.08	-1.34	0.34	2.13	-0.21
	GDP (9/29), Pers Inc/PCE, NIPA tables,									
30-Sep	Annual NIPA revision	2.4	0.67	0.24	0.38	-0.11	-1.34	0.35	2.20	0.03
	Maximum forecast of real GDP growth									
1-Sep	ISM Manuf Index, Constr. Spending	2.6	2.14	0.41	0.40	-0.06	-0.92	0.29	0.82	-0.51
	Minimum forecast of real GDP growth									
21-Sep	Existing home-sales	0.2	0.29	0.11	0.41	-0.08	-1.38	0.34	1.10	-0.58

Note: The first two rows are published BEA estimates for the most recent two quarters. Rows including and below row three are GDPNow forecasts. CIPI is “change in private inventories.” All numbers are percentage-point contributions to GDP growth (SAAR). The table does not necessarily include all estimates for the quarter; see tab “ContribHistory” in the [online Excel file](#) for the entire history.

Sources: US Bureau of Economic Analysis and Federal Reserve Bank of Atlanta