

FEDERAL RESERVE BANK OF ATLANTA

Atlanta Fed GDPNow Estimate for 2022: Q1

GDPNowTM

APRIL 19, 2022



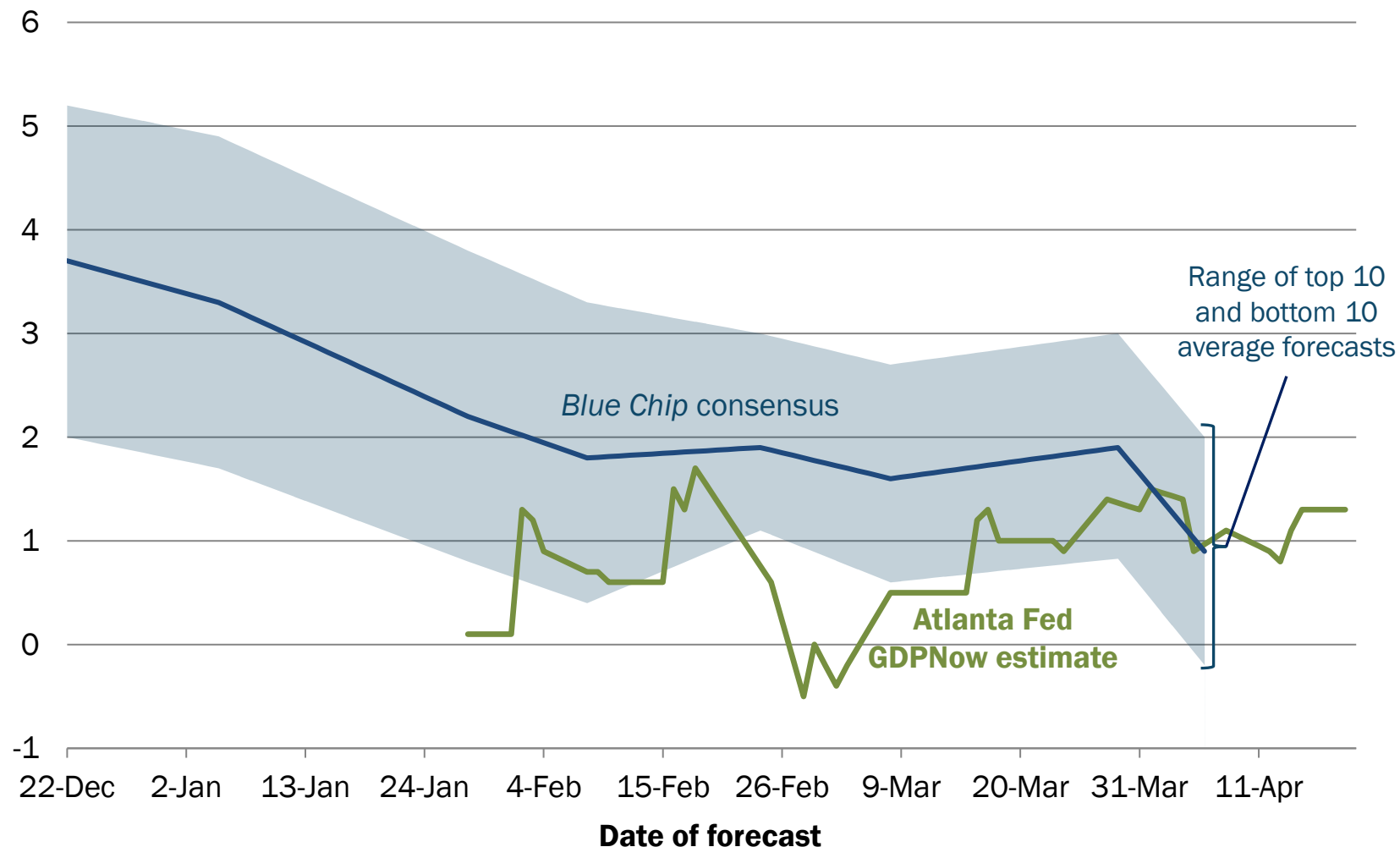
Note: The Atlanta Fed GDPNow estimate is a model-based projection not subject to judgmental adjustments. It is not an official forecast of the Atlanta Fed, its president, the Federal Reserve System, or the Federal Open Market Committee.

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: Q1

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: Q1

Date	Major Releases	GDP*	Date	Major Releases	GDP*	Date	Major Releases	GDP*
28-Jan	Initial nowcast	0.1	25-Feb	Adv manuf, Pers Inc/PCE, NIPA tables, GDP (2/24), New home-sales (2/24)	0.6	31-Mar	GDP (3/30), Pers Inc/PCE, NIPA tables	1.3
1-Feb	ISM Manuf Index, Constr Spending	0.1	28-Feb	Advance Economic Indicators	-0.5	1-Apr	ISM Manuf Index, Constr Spending, Employment situation	1.5
2-Feb	Auto Sales	1.3	1-Mar	ISM Manuf Index, Constr Spending	0.0	4-Apr	M3-2 Manufacturing, Auto sales	1.4
3-Feb	M3-2 Manuf, ISM Nonmanuf Index	1.2	2-Mar	Auto Sales	-0.2	5-Apr	Int trade, ISM Nonmanufacturing Index	0.9
4-Feb	Employment situation	0.9	3-Mar	ISM Nonmanufacturing, M3-2 Manuf	-0.4	8-Apr	Wholesale Trade	1.1
8-Feb	Int trade	0.7	4-Mar	Employment situation	-0.2	12-Apr	Consumer Price Index, Monthly Treasury Statement	0.9
9-Feb	Wholesale trade	0.7	8-Mar	Int trade, Wholesale Trade	0.5	13-Apr	Producer Price Index	0.8
10-Feb	Consumer Price Index, Monthly Treasury Statement	0.6	10-Mar	Consumer Price Index, Monthly Treasury Statement	0.5	14-Apr	Retail trade, Import/Export prices	1.1
15-Feb	Producer Price Index	0.6	15-Mar	Producer Price Index	0.5	15-Apr	Industrial Production	1.3
16-Feb	Retail trade, Industrial production, Import/Export prices	1.5	16-Mar	Retail trade, Import/Export prices	1.2	19-Apr	Housing starts	1.3
17-Feb	Housing starts	1.3	17-Mar	Housing starts, Industrial Production	1.3			
18-Feb	Existing home-sales	1.7	18-Mar	Existing home-sales	1.0			
			23-Mar	New home-sales	1.0			
			24-Mar	Advance M3 Manufacturing	0.9			
			28-Mar	Advance Economic Indicators	1.4			

*Note: Annualized quarterly growth rate of real GDP.

Atlanta Fed GDPNow estimates for 2022: Q1, 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
28-Jan	Initial nowcast	0.1	2.0	6.4	8.4	1.5	0.7	1.4	3.1	2.9	-9	-115
25-Feb	Adv manuf, Pers Inc/PCE, NIPA tables, GDP (2/24), New home-sales (2/24)	0.6	1.6	12.8	8.8	3.8	11.3	1.3	5.9	5.0	-11	-117
23-Mar	New home-sales	1.0	4.3	13.5	8.1	4.5	8.5	1.1	-0.9	6.2	-62	-134
24-Mar	Advance M3 Manufacturing	0.9	4.2	13.1	8.1	4.4	8.4	1.1	-1.2	5.9	-61	-137
28-Mar	Advance Economic Indicators	1.4	4.1	14.3	8.1	4.4	8.3	1.1	-5.2	4.9	-77	-99
31-Mar	GDP (3/30), Pers Inc/PCE, NIPA tables	1.3	3.9	10.6	7.8	4.2	8.2	1.1	-5.4	4.7	-76	-84
1-Apr	ISM Manuf Index, Constr Spending, Employment situation	1.5	4.2	10.9	8.1	5.0	10.6	0.8	-5.2	4.8	-76	-87
4-Apr	M3-2 Manufacturing, Auto sales	1.4	4.0	9.0	8.1	5.0	10.5	0.8	-5.3	4.8	-76	-83
5-Apr	Int trade, ISM Nonmanufacturing Index	0.9	3.5	8.1	8.1	5.0	10.6	0.8	-4.6	6.1	-83	-83
8-Apr	Wholesale Trade	1.1	3.5	8.1	8.1	5.0	10.7	0.8	-4.6	6.1	-83	-74
12-Apr	Consumer Price Index, Monthly Treasury Statement	0.9	3.5	8.1	8.1	5.0	10.7	0.3	-4.6	6.1	-83	-78
13-Apr	Producer Price Index	0.8	3.5	8.0	8.1	5.0	8.5	0.3	-4.6	6.1	-83	-77
14-Apr	Retail trade, Import/Export prices	1.1	3.7	7.9	8.1	4.9	8.0	0.3	-4.5	5.3	-76	-75
15-Apr	Industrial Production	1.3	3.8	8.1	8.1	5.6	8.2	0.3	-4.4	5.5	-76	-68
19-Apr	Housing starts	1.3	3.8	8.1	8.1	5.6	8.5	0.3	-4.3	5.5	-76	-68
Maximum forecast of real GDP growth												
18-Feb	Existing home-sales	1.7	3.2	14.2	8.6	3.7	7.7	1.3	5.6	4.3	-6	-119
Minimum forecast of real GDP growth												
28-Feb	Advance Economic Indicators	-0.5	1.6	12.5	8.7	3.8	11.3	1.3	1.0	7.2	-59	-129

Note: 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). Table does not necessarily include all estimates for the quarter; see tab “TrackingHistory” in the [online excel file](#) for the entire history.

Atlanta Fed GDPNow estimates for 2022: Q1, contributions to growth

Date	Major Releases	GDP	PCE	Equip- ment	Intell. prop. prod.	Nonres. struct.	Resid. inves.	Govt.	Net exports	CIPi
28-Jan	Initial nowcast	0.1	1.33	0.34	0.42	0.04	0.03	0.23	-0.10	-2.25
	Adv manuf, Pers Inc/PCE, NIPA tables,									
25-Feb	GDP (2/24), New home-sales (2/24)	0.6	1.09	0.67	0.44	0.10	0.51	0.22	-0.10	-2.30
23-Mar	New home-sales	1.0	2.88	0.70	0.41	0.11	0.39	0.20	-1.01	-2.64
24-Mar	Advance M3 Manufacturing	0.9	2.80	0.68	0.41	0.11	0.38	0.19	-1.01	-2.70
28-Mar	Advance Economic Indicators	1.4	2.79	0.74	0.41	0.11	0.38	0.19	-1.32	-1.95
31-Mar	GDP (3/30), Pers Inc/PCE, NIPA tables	1.3	2.64	0.56	0.39	0.11	0.38	0.20	-1.31	-1.66
	ISM Manuf Index, Constr Spending,									
1-Apr	Employment situation	1.5	2.80	0.58	0.41	0.13	0.48	0.14	-1.31	-1.71
4-Apr	M3-2 Manufacturing, Auto sales	1.4	2.71	0.48	0.41	0.12	0.48	0.14	-1.31	-1.64
5-Apr	Int trade, ISM Nonmanufacturing Index	0.9	2.35	0.43	0.41	0.12	0.48	0.14	-1.41	-1.63
8-Apr	Wholesale Trade	1.1	2.35	0.43	0.41	0.12	0.49	0.14	-1.41	-1.46
	Consumer Price Index, Monthly									
12-Apr	Treasury Statement	0.9	2.34	0.43	0.41	0.12	0.49	0.06	-1.41	-1.53
13-Apr	Producer Price Index	0.8	2.34	0.42	0.41	0.12	0.39	0.06	-1.41	-1.52
14-Apr	Retail trade, Import/Export prices	1.1	2.48	0.42	0.41	0.12	0.37	0.06	-1.30	-1.48
15-Apr	Industrial Production	1.3	2.55	0.43	0.41	0.14	0.38	0.06	-1.30	-1.35
19-Apr	Housing starts	1.3	2.55	0.43	0.41	0.14	0.39	0.06	-1.30	-1.35
Maximum forecast of real GDP growth										
18-Feb	Existing home-sales	1.7	2.18	0.74	0.44	0.09	0.35	0.22	-0.02	-2.34
Minimum forecast of real GDP growth										
28-Feb	Advance Economic Indicators	-0.5	1.09	0.65	0.44	0.09	0.51	0.21	-0.94	-2.53

Note: 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.