

# FEDERAL RESERVE BANK OF ATLANTA

## Atlanta Fed GDPNow Estimate for 2023: Q2

**GDP**Now™

JUNE 1, 2023



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.



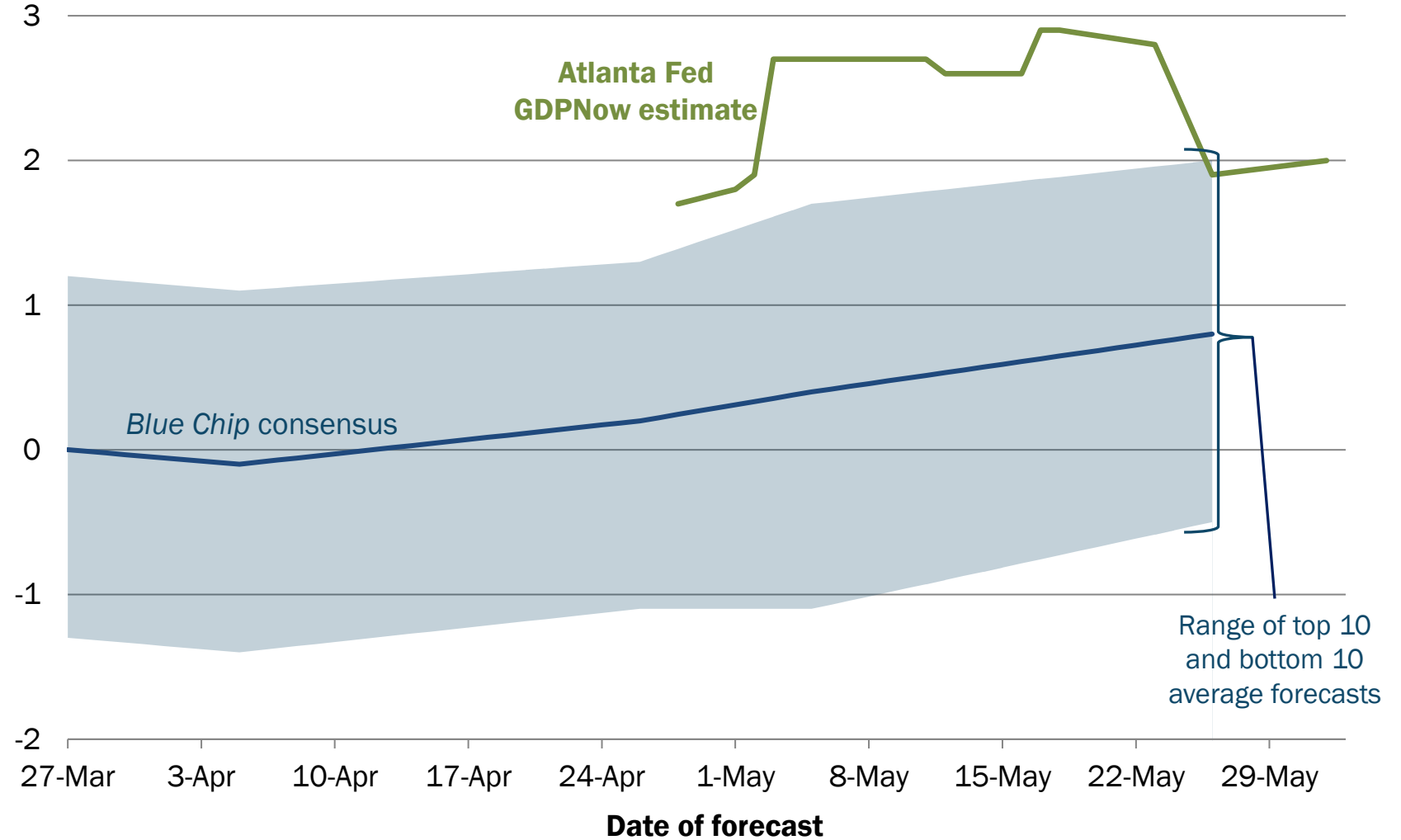
**GDPNow™**

**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 2023: Q2

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 2023: Q2

Date	Major Releases	GDP*	Date	Major Releases	GDP*
				Advance Census manuf (M3-1), Pers Inc/PCE, NIPA tables, Adv Econ Indicators, GDP (5/25)	
28-Apr	Initial GDPNow 23:Q2 forecast	1.7	26-May		1.9
1-May	ISM Manufacturing Index, Construction spending	1.8	1-Jun	ISM Manufacturing Index, Construction spending	2.0
2-May	M3-2 Manufacturing	1.9			
3-May	Auto Sales, ISM Nonmanuf Index	2.7			
4-May	International trade	2.7			
5-May	Employment situation	2.7			
8-May	Wholesale trade	2.7			
	Consumer Price Index, Monthly				
10-May	Treasury Statement	2.7			
11-May	Producer Price Index	2.7			
12-May	Import/Export Prices	2.6			
16-May	Retail trade, Industrial production	2.6			
17-May	Housing starts	2.9			
18-May	Existing-home sales	2.9			
23-May	New-home sales	2.8			

\*Note: Annualized quarterly growth rate of real GDP.

## Atlanta Fed GDPNow estimates for 2023: Q2, 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
27-Apr	Latest BEA estimate for 22:Q4	2.6	1.0	-3.5	6.2	15.8	-25.1	3.8	-3.7	-5.5	30	98
27-Apr	Latest BEA estimate for 23:Q1	1.3	3.8	-7.0	5.2	11.0	-5.4	5.2	5.2	4.0	-5	-130
28-Apr	Initial GDPNow 23:Q2 forecast	1.7	1.2	-2.4	5.8	-2.3	-6.9	2.4	1.6	-1.4	24	10
5-May	Employment situation	2.7	1.8	0.8	6.2	1.1	-7.1	2.3	2.1	-0.8	21	28
8-May	Wholesale trade	2.7	1.8	0.8	6.2	1.1	-7.1	2.3	2.1	-0.8	21	31
	Consumer Price Index, Monthly											
10-May	Treasury Statement	2.7	1.8	0.8	6.2	1.1	-7.3	2.1	2.1	-0.8	21	31
11-May	Producer Price Index	2.7	1.8	0.9	6.2	1.1	-7.3	2.1	2.1	-0.8	21	31
12-May	Import/Export Prices	2.6	1.8	1.1	6.2	1.1	-7.3	2.1	2.2	-0.7	21	25
16-May	Retail trade, Industrial production	2.6	1.6	1.5	6.2	1.0	-6.3	2.1	2.3	-0.6	20	31
17-May	Housing starts	2.9	1.6	1.5	6.2	1.0	0.6	2.1	2.4	-0.5	20	31
18-May	Existing-home sales	2.9	1.6	1.5	6.2	1.0	0.8	2.1	2.4	-0.5	20	31
23-May	New-home sales	2.8	1.6	1.5	6.2	1.1	-1.3	2.1	2.3	-0.5	20	31
	Advance Census manuf (M3-1), Pers Inc/PCE, NIPA tables, Adv Econ Indicators, GDP (5/25)											
26-May		1.9	2.3	3.0	6.5	0.7	-1.3	2.3	-5.1	3.3	-66	28
	ISM Manufacturing Index, Construction spending											
1-Jun		2.0	1.8	1.1	6.4	18.6	-2.8	2.4	-6.1	2.3	-63	29
	Maximum forecast of real GDP growth											
18-May	Existing-home sales	2.9	1.6	1.5	6.2	1.0	0.8	2.1	2.4	-0.5	20	31
	Minimum forecast of real GDP growth											
28-Apr	Initial GDPNow 23:Q2 forecast	1.7	1.2	-2.4	5.8	-2.3	-6.9	2.4	1.6	-1.4	24	10

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 2023: Q2, contributions to growth

Date	Major Releases	GDP	PCE	Equip- ment	Intell. prop. prod.	Nonres. struct.	Resid. inves.	Govt.	Net exports	CIPI
27-Apr	Latest BEA estimate for 22:Q4	2.6	0.70	-0.18	0.33	0.38	-1.20	0.65	0.42	1.47
27-Apr	Latest BEA estimate for 23:Q1	1.3	2.52	-0.38	0.28	0.28	-0.22	0.89	0.00	-2.10
28-Apr	Initial GDPNow 23:Q2 forecast	1.7	0.82	-0.12	0.31	-0.06	-0.27	0.42	0.38	0.20
5-May	Employment situation	2.7	1.26	0.04	0.34	0.03	-0.29	0.41	0.35	0.53
8-May	Wholesale trade	2.7	1.26	0.04	0.34	0.03	-0.29	0.41	0.35	0.60
	Consumer Price Index, Monthly									
10-May	Treasury Statement	2.7	1.27	0.04	0.34	0.03	-0.30	0.37	0.35	0.60
11-May	Producer Price Index	2.7	1.27	0.04	0.34	0.03	-0.30	0.37	0.35	0.60
12-May	Import/Export Prices	2.6	1.27	0.06	0.34	0.03	-0.29	0.37	0.36	0.48
16-May	Retail trade, Industrial production	2.6	1.10	0.08	0.34	0.03	-0.25	0.37	0.34	0.60
17-May	Housing starts	2.9	1.10	0.08	0.34	0.03	0.02	0.37	0.34	0.60
18-May	Existing-home sales	2.9	1.10	0.08	0.34	0.03	0.03	0.37	0.34	0.60
23-May	New-home sales	2.8	1.10	0.08	0.34	0.03	-0.05	0.37	0.34	0.60
	Advance Census manuf (M3-1), Pers Inc/PCE, NIPA tables, Adv Econ Indicators, GDP (5/25)									
26-May		1.9	1.58	0.15	0.35	0.02	-0.05	0.40	-1.08	0.53
	ISM Manufacturing Index, Construction spending									
1-Jun		2.0	1.26	0.05	0.34	0.48	-0.11	0.42	-1.05	0.56
	Maximum forecast of real GDP growth									
18-May	Existing-home sales	2.9	1.10	0.08	0.34	0.03	0.03	0.37	0.34	0.60
	Minimum forecast of real GDP growth									
28-Apr	Initial GDPNow 23:Q2 forecast	1.7	0.82	-0.12	0.31	-0.06	-0.27	0.42	0.38	0.20

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