

# FEDERAL RESERVE BANK OF ATLANTA

## Atlanta Fed GDPNow Estimate for 2023: Q1

**GDP**Now™

MARCH 24, 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.



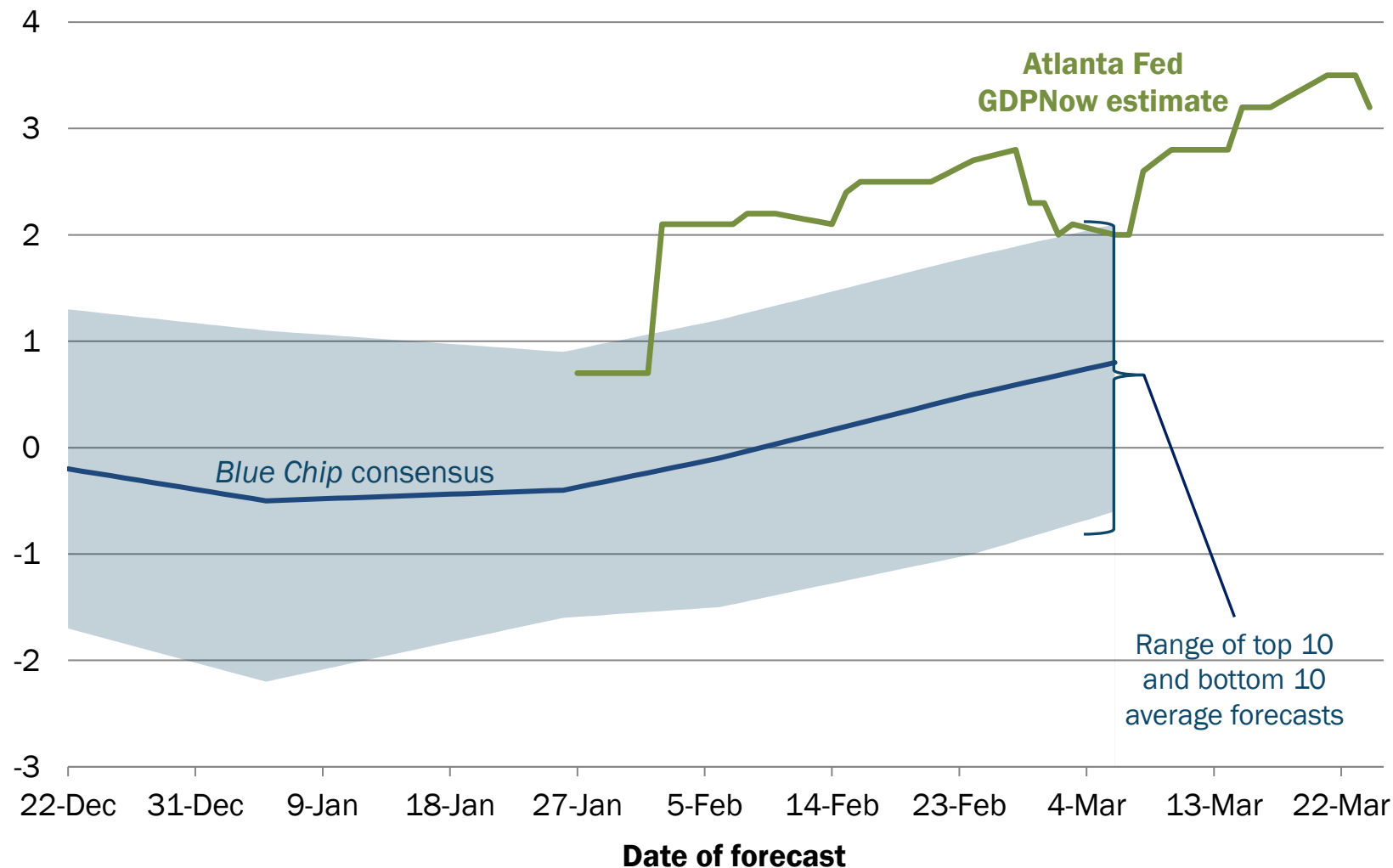
# GDPNow™

**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: 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 2023: Q1

Date	Major Releases	GDP*	Date	Major Releases	GDP*
27-Jan	Initial GDPNow 23:Q1 forecast	0.7	24-Feb	GDP(2/23), Pers Inc/PCE, NIPA tables, New-home sales	2.7
1-Feb	ISM Manufacturing Index, Construction Spending	0.7	27-Feb	Advance Census manuf (M3-1)	2.8
2-Feb	M3-2 Manufacturing, Auto sales	2.1	28-Feb	Advance Economic Indicators	2.3
3-Feb	Emp situation, ISM Nonmanuf Index	2.1	1-Mar	ISM Manufacturing Index, Construction Spending	2.3
7-Feb	International trade	2.1	2-Mar	Auto sales	2.0
8-Feb	Wholesale trade	2.2	3-Mar	ISM Nonmanufacturing Index	2.1
10-Feb	Monthly Treasury Statement	2.2	6-Mar	M3-2 Manufacturing	2.0
14-Feb	Consumer Price Index	2.1	7-Mar	Wholesale trade	2.0
15-Feb	Retail trade, Industrial production	2.4	8-Mar	International trade	2.6
16-Feb	Housing starts, Producer Price Index	2.5	10-Mar	Employment situation, Monthly Treasury Statement	2.8
17-Feb	Import/Export Prices	2.5	14-Mar	Consumer Price Index	2.8
21-Feb	Existing-home sales	2.5	15-Mar	Retail trade, Producer Price Index	3.2
			16-Mar	Housing starts, Import/Export Prices	3.2
			17-Mar	Industrial production	3.2
			21-Mar	Existing-home sales	3.5
			23-Mar	New-home sales	3.5
			24-Mar	Advance Census manuf (M3-1)	3.2

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

## Atlanta Fed GDPNow estimates for 2023: 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
23-Feb	Latest BEA estimate for 22:Q3	3.2	2.3	10.6	6.8	-3.6	-27.1	3.7	14.6	-7.3	162	-72
23-Feb	Latest BEA estimate for 22:Q4	2.7	1.4	-3.2	7.4	8.5	-25.9	3.6	-1.6	-4.2	30	98
27-Jan	Initial GDPNow 23:Q1 forecast	0.7	1.9	-0.9	5.5	-0.8	-12.6	1.9	5.1	-1.5	47	-74
	GDP(2/23), Pers Inc/PCE, NIPA tables,											
24-Feb	New-home sales	2.7	3.8	7.3	6.5	0.1	-10.1	2.0	5.9	-1.0	47	-66
6-Mar	M3-2 Manufacturing	2.0	3.5	3.0	6.5	4.1	-8.7	1.5	8.2	2.1	32	-73
7-Mar	Wholesale trade	2.0	3.5	3.0	6.5	4.1	-8.7	1.5	8.3	2.2	31	-73
8-Mar	International trade	2.6	4.4	1.6	6.5	4.1	-8.7	1.5	7.3	1.2	34	-73
	Employment situation, Monthly Treasury											
10-Mar	Statement	2.8	4.5	1.8	6.3	4.2	-9.2	1.8	7.5	1.4	34	-68
14-Mar	Consumer Price Index	2.8	4.5	1.8	6.3	4.2	-9.2	1.8	7.5	1.4	34	-67
15-Mar	Retail trade, Producer Price Index	3.2	5.0	1.7	6.3	3.7	-9.4	1.8	7.4	1.4	34	-68
16-Mar	Housing starts, Import/Export Prices	3.2	5.0	1.8	6.3	3.8	-11.3	1.8	7.9	0.6	44	-68
17-Mar	Industrial production	3.2	5.0	1.6	6.3	2.8	-11.5	1.8	7.6	0.3	45	-64
21-Mar	Existing-home sales	3.5	5.0	1.6	6.3	2.8	-6.8	1.8	7.7	0.4	45	-64
23-Mar	New-home sales	3.5	5.0	1.6	6.3	2.9	-6.6	1.8	7.7	0.4	45	-64
24-Mar	Advance Census manuf (M3-1)	3.2	5.0	0.2	6.3	2.9	-6.6	1.8	7.7	0.3	45	-74
	Maximum forecast of real GDP growth											
23-Mar	New-home sales	3.5	5.0	1.6	6.3	2.9	-6.6	1.8	7.7	0.4	45	-64
	Minimum forecast of real GDP growth											
27-Jan	Initial GDPNow 23:Q1 forecast	0.7	1.9	-0.9	5.5	-0.8	-12.6	1.9	5.1	-1.5	47	-74

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: Q1, contributions to growth

Date	Major Releases	GDP	PCE	Equip- ment	Intell. prop. prod.	Nonres. struct.	Resid. inves.	Govt.	Net exports	CIPI
23-Feb	Latest BEA estimate for 22:Q3	3.2	1.54	0.53	0.36	-0.09	-1.42	0.65	2.86	-1.19
23-Feb	Latest BEA estimate for 22:Q4	2.7	0.93	-0.17	0.39	0.21	-1.24	0.63	0.46	1.47
27-Jan	Initial GDPNow 23:Q1 forecast	0.7	1.28	-0.05	0.29	-0.02	-0.53	0.33	0.80	-1.43
	GDP(2/23), Pers Inc/PCE, NIPA tables,									
24-Feb	New-home sales	2.7	2.56	0.37	0.35	0.00	-0.42	0.35	0.82	-1.28
6-Mar	M3-2 Manufacturing	2.0	2.34	0.15	0.35	0.11	-0.36	0.27	0.61	-1.41
7-Mar	Wholesale trade	2.0	2.34	0.16	0.35	0.11	-0.36	0.27	0.61	-1.41
8-Mar	International trade	2.6	2.98	0.08	0.35	0.11	-0.36	0.27	0.63	-1.41
	Employment situation, Monthly Treasury									
10-Mar	Statement	2.8	3.03	0.09	0.34	0.11	-0.39	0.32	0.63	-1.32
14-Mar	Consumer Price Index	2.8	3.03	0.09	0.34	0.11	-0.39	0.32	0.63	-1.30
15-Mar	Retail trade, Producer Price Index	3.2	3.39	0.09	0.34	0.10	-0.39	0.31	0.63	-1.31
16-Mar	Housing starts, Import/Export Prices	3.2	3.39	0.09	0.34	0.10	-0.48	0.31	0.80	-1.31
17-Mar	Industrial production	3.2	3.35	0.08	0.34	0.07	-0.49	0.31	0.81	-1.24
21-Mar	Existing-home sales	3.5	3.36	0.09	0.34	0.07	-0.28	0.31	0.81	-1.24
23-Mar	New-home sales	3.5	3.36	0.09	0.34	0.08	-0.27	0.31	0.81	-1.24
24-Mar	Advance Census manuf (M3-1)	3.2	3.36	0.01	0.34	0.07	-0.27	0.31	0.81	-1.44
	Maximum forecast of real GDP growth									
23-Mar	New-home sales	3.5	3.36	0.09	0.34	0.08	-0.27	0.31	0.81	-1.24
	Minimum forecast of real GDP growth									
27-Jan	Initial GDPNow 23:Q1 forecast	0.7	1.28	-0.05	0.29	-0.02	-0.53	0.33	0.80	-1.43

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