

FEDERAL RESERVE BANK OF ATLANTA

Atlanta Fed GDPNow Estimate for 2024: Q1

GDPNowTM

APRIL 24, 2024



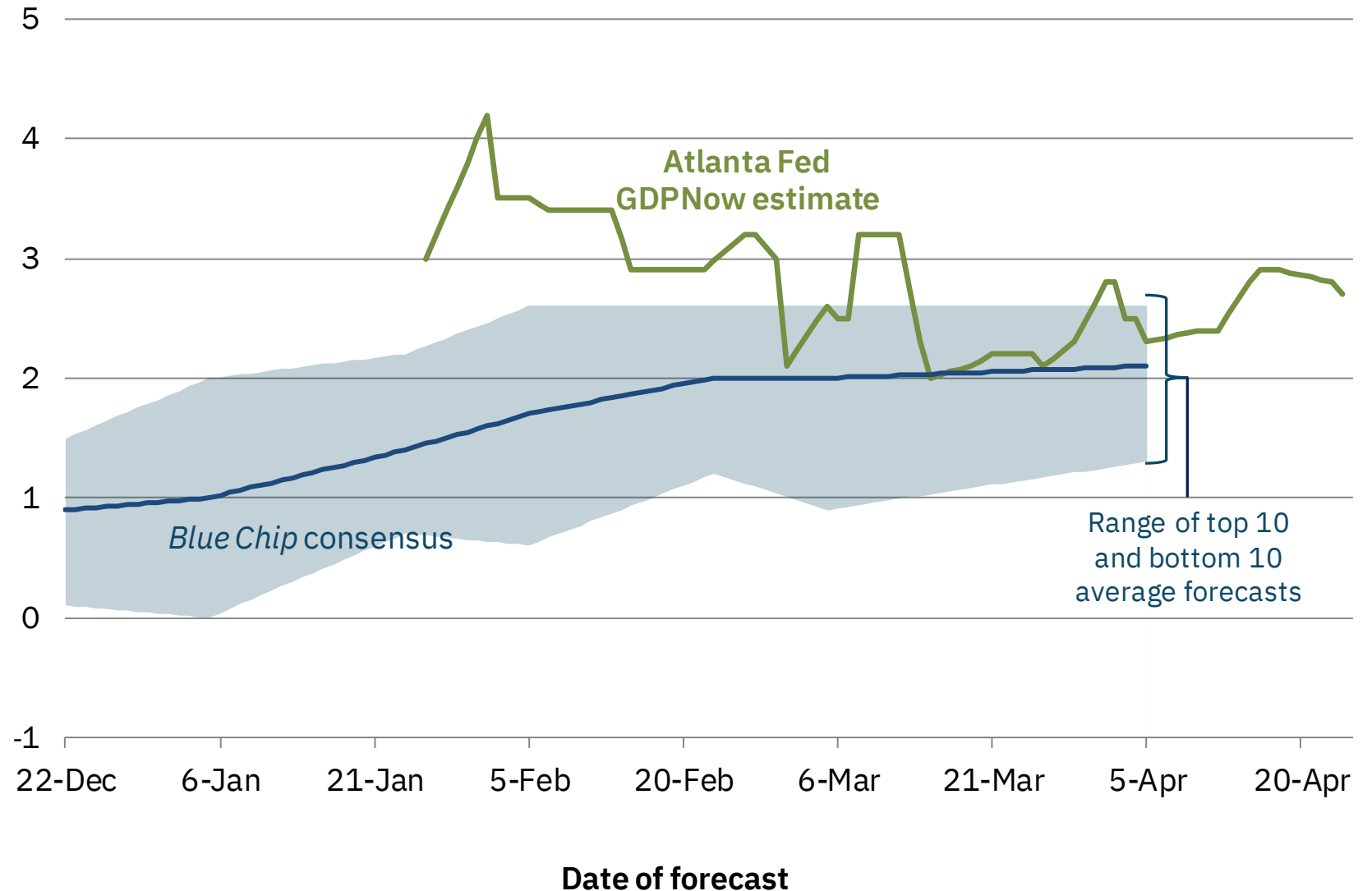
Note: The Atlanta Fed GDPNow estimate is a model-based projection not subject to judgmental adjustments. It is not an official forecast of the Atlanta Fed, its president, the Federal Reserve System, or the Federal Open Market Committee.

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.

Evolution of Atlanta Fed GDPNow real GDP estimate for 2024: 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 2024: Q1

Date	Major Releases	GDP*	Date	Major Releases	GDP*	Date	Major Releases	GDP*
26-Jan	Initial GDPNow 24:Q1 forecast	3.0	29-Feb	Personal income and outlays, NIPA underlying detail tables, GDP (2/28), Advance Economic Indicators (2/28)	3.0	29-Mar	Pers. inc. & outl., NIPA under. det. tables, Adv. Econ. Ind., GDP (3/29)	2.3
1-Feb	ISM Manufacturing Index, Construction spending	4.2	1-Mar	ISM Manufacturing Index, Construction spending	2.1	1-Apr	ISM Manuf. Index, Construct. spending	2.8
2-Feb	Emp situation, M3-2 Manufacturing, Auto sales	3.5	5-Mar	ISM Nonmanuf Index, M3-2 Manufacturing, Auto sales (3/4)	2.6	2-Apr	M3-2 Manufacturing	2.8
5-Feb	ISM Nonmanufacturing Index	3.5	6-Mar	Wholesale trade	2.5	3-Apr	ISM Nonmanuf Index, Auto sales	2.5
7-Feb	International trade	3.4	7-Mar	International trade	2.5	4-Apr	International trade	2.5
8-Feb	Wholesale trade	3.4	8-Mar	Employment situation	3.2	5-Apr	Employment situation	2.3
12-Feb	Monthly Treasury Statement	3.4	12-Mar	Consumer Price Index, Monthly Treasury Statement	3.2	10-Apr	Wholesale trade, Consumer Price Index	2.4
13-Feb	Consumer Price Index	3.4	14-Mar	Producer Price Index, Retail Trade	2.3	11-Apr	Producer Price Index, Monthly Treasury Statement (4/10)	2.4
15-Feb	Retail trade, Import/Export Prices, Industrial production	2.9	15-Mar	Industrial production, Import/Export Prices	2.0	12-Apr	Import/Export Prices	2.4
16-Feb	Housing starts, Producer Price Index	2.9	19-Mar	Housing starts	2.1	15-Apr	Retail trade	2.8
22-Feb	Existing-home sales	2.9	21-Mar	Existing-home sales	2.2	16-Apr	Housing starts, Industrial production	2.9
26-Feb	New-home sales	3.2	25-Mar	New-home sales	2.2	18-Apr	Existing-home sales	2.9
27-Feb	Advance Census manuf (M3-1)	3.2	26-Mar	Advance Census manuf (M3-1)	2.1	23-Apr	New-home sales, Retail trade revision	2.8
						24-Apr	Advance Census manuf (M3-1)	2.7

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

Atlanta Fed GDPNow estimates for 2024: 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 CPI
25-Jan	Latest BEA estimate for 23:Q3	4.9	3.1	-4.4	1.8	11.2	6.7	5.8	5.4	4.2	-2	63
25-Jan	Latest BEA estimate for 23:Q4	3.4	3.3	-1.1	4.3	10.9	2.8	4.6	5.1	2.2	12	-23
26-Jan	Initial GDPNow 24:Q1 forecast	3.0	3.6	0.1	5.3	-2.6	0.6	2.4	2.1	-0.3	16	-16
29-Feb	Pers. inc. & outl., NIPA under. det. tab., GDP (2/28), Adv. Econ. Ind. (2/28)	3.0	3.0	-2.4	6.3	-1.4	8.6	2.5	2.5	2.1	-2	1
29-Mar	Pers. inc. & outl., NIPA under. det. tables, Adv. Econ. Ind., GDP (3/29)	2.3	2.6	1.0	6.0	2.5	12.1	2.7	2.8	5.8	-31	-19
4-Apr	International trade	2.5	3.1	-0.1	6.0	-0.4	13.7	2.5	3.9	7.4	-38	-17
5-Apr	Employment situation	2.3	2.9	-0.6	5.9	-0.7	13.0	2.6	3.3	6.9	-37	-15
10-Apr	Wholesale trade, CPI	2.4	2.9	-0.6	5.9	-0.7	13.0	2.6	3.3	6.9	-37	-13
11-Apr	Producer Price Index, Monthly Treasury Statement (4/10)	2.4	2.9	-0.7	5.9	-0.7	12.9	2.3	3.3	6.9	-37	-9
12-Apr	Import/Export Prices	2.4	2.9	-0.7	5.9	-0.7	12.9	2.3	3.8	7.0	-35	-9
15-Apr	Retail trade	2.8	3.4	-0.7	5.9	-0.7	12.9	2.3	3.8	7.0	-35	-8
16-Apr	Housing starts, Industrial production	2.9	3.5	-0.5	5.9	-0.4	12.0	2.3	3.9	7.1	-35	-4
18-Apr	Existing-home sales	2.9	3.5	-0.5	5.9	-0.4	10.9	2.3	3.9	7.1	-35	-4
23-Apr	New-home sales, Retail trade revision	2.8	3.3	-0.5	5.9	-0.3	12.3	2.3	3.9	7.1	-35	-4
24-Apr	Advance Census manuf (M3-1)	2.7	3.3	-1.3	5.9	-0.3	12.3	2.3	3.9	7.1	-35	-5
Maximum forecast of real GDP growth												
1-Feb	ISM Manufacturing Index, Construction spending	4.2	4.9	1.5	5.4	1.7	2.1	2.5	4.3	2.1	9	-11
Minimum forecast of real GDP growth												
15-Mar	Industrial production, Import/Export Prices	2.0	1.9	-1.9	5.9	2.3	6.4	2.6	1.7	2.5	-11	-9

Note: The first two rows are published BEA estimates for the most recent two quarters. Rows including and below row three are GDPNow forecasts. CPI is “change in private inventories.” Changes in net exports and CPI are both in billions of 2017 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 2024: Q1, contributions to growth

Date	Major Releases	GDP	PCE	Equip- ment	Intell. prop. prod.	Nonres. struct.	Resid. inves.	Govt.	Net exports	CPI
25-Jan	Latest BEA estimate for 23:Q3	4.9	2.11	-0.22	0.10	0.33	0.26	0.99	0.03	1.27
25-Jan	Latest BEA estimate for 23:Q4	3.4	2.20	-0.05	0.23	0.32	0.11	0.79	0.25	-0.47
26-Jan	Initial GDPNow 24:Q1 forecast	3.0	2.42	0.00	0.28	-0.08	0.02	0.42	0.27	-0.29
29-Feb	Pers. inc. & outl., NIPA under. det. tab., GDP (2/28), Adv. Econ. Ind. (2/28)	3.0	2.01	-0.12	0.33	-0.05	0.33	0.43	-0.01	0.02
29-Mar	Pers. inc. & outl., NIPA under. det. tables, Adv. Econ. Ind., GDP (3/29)	2.3	1.79	0.05	0.32	0.08	0.46	0.46	-0.47	-0.35
4-Apr	International trade	2.5	2.09	-0.01	0.32	-0.01	0.52	0.44	-0.57	-0.31
5-Apr	Employment situation	2.3	1.95	-0.03	0.32	-0.02	0.49	0.46	-0.57	-0.28
10-Apr	Wholesale trade, CPI	2.4	1.95	-0.03	0.32	-0.02	0.49	0.46	-0.57	-0.24
11-Apr	Producer Price Index, Monthly Treasury Statement (4/10)	2.4	1.95	-0.03	0.32	-0.02	0.49	0.41	-0.57	-0.17
12-Apr	Import/Export Prices	2.4	1.95	-0.03	0.32	-0.02	0.49	0.41	-0.52	-0.17
15-Apr	Retail trade	2.8	2.31	-0.03	0.32	-0.02	0.49	0.41	-0.53	-0.15
16-Apr	Housing starts, Industrial production	2.9	2.36	-0.03	0.32	-0.01	0.46	0.41	-0.53	-0.08
18-Apr	Existing-home sales	2.9	2.36	-0.03	0.32	-0.01	0.42	0.41	-0.53	-0.08
23-Apr	New-home sales, Retail trade revision	2.8	2.20	-0.03	0.32	-0.01	0.47	0.41	-0.53	-0.08
24-Apr	Advance Census manuf (M3-1)	2.7	2.20	-0.06	0.32	-0.01	0.47	0.41	-0.53	-0.09
Maximum forecast of real GDP growth										
1-Feb	ISM Manufacturing Index, Construction spending	4.2	3.30	0.08	0.29	0.05	0.08	0.44	0.18	-0.20
Minimum forecast of real GDP growth										
15-Mar	Industrial production, Import/Export Prices	2.0	1.30	-0.10	0.32	0.07	0.25	0.46	-0.16	-0.17

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