

FEDERAL RESERVE BANK OF ATLANTA

Atlanta Fed GDPNow Estimate for 2021: Q1

GDPNowTM

FEBRUARY 26, 2021



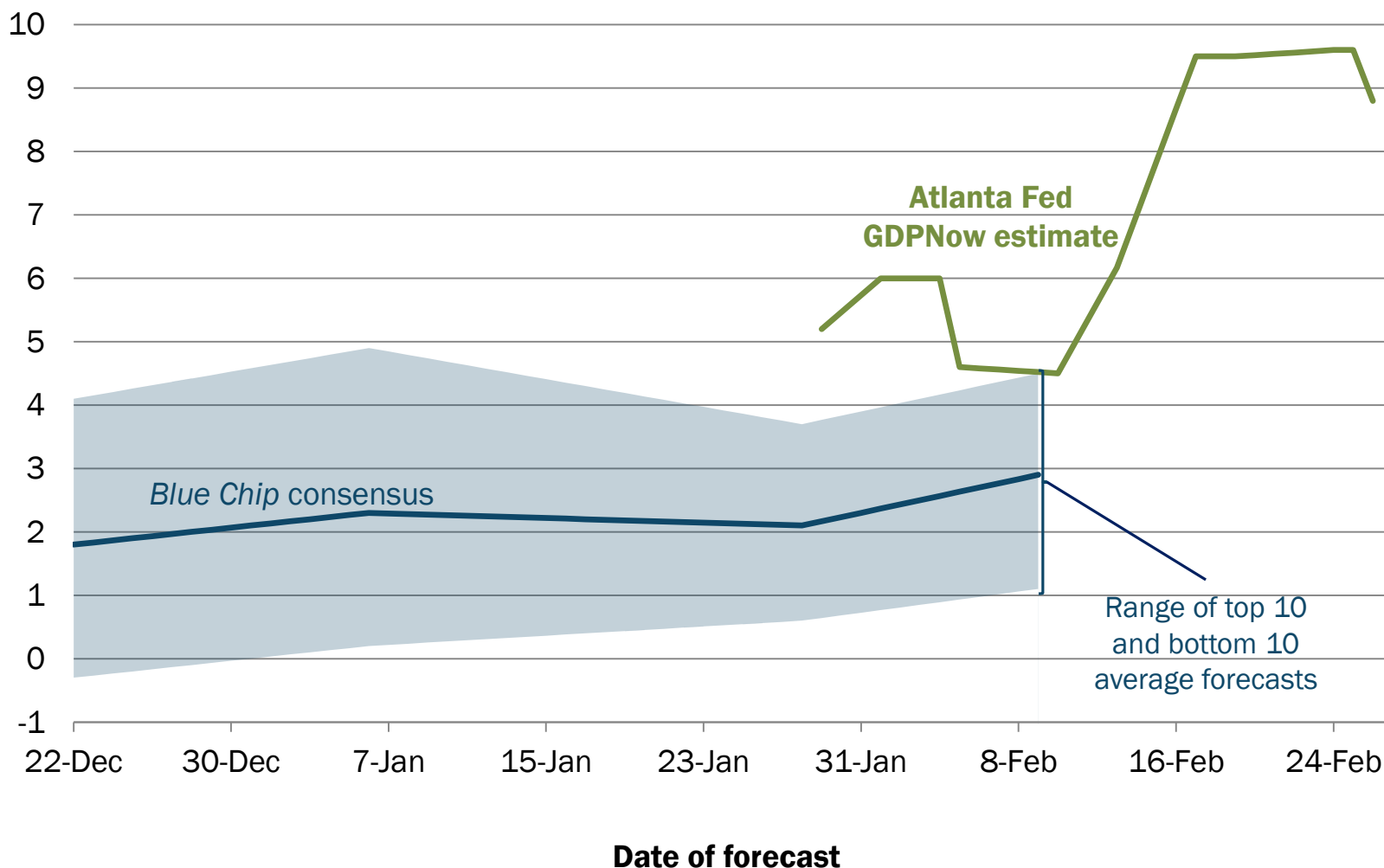
Note: The Atlanta Fed GDPNow estimate is a model-based projection not subject to judgmental adjustments. It is not an official forecast of the Atlanta Fed, its president, the Federal Reserve System, or the Federal Open Market Committee.

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 2021: 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 2021: Q1

Date	Major Releases	GDP*	Date	Major Releases	GDP*
29-Jan	Initial nowcast	5.2	25-Feb	GDP, Advance durable manufacturing	9.6
	ISM Manuf Index, Construction			Pers Inc/PCE, NIPA underlying detail	
1-Feb	spending	6.0	26-Feb	tables, Advance Economic Indicators	8.8
	ISM Nonmanufacturing Index, Auto				
3-Feb	sales	6.0			
4-Feb	M3-2 Manufacturing	6.0			
5-Feb	Int trade, Employment situation	4.6			
10-Feb	Wholesale trade, Consumer Price Index	4.5			
11-Feb	Monthly Treasury Statement (2/10)	4.5			
	Retail Trade, Industrial Production,				
17-Feb	Producer Price Index	9.5			
18-Feb	Housing Starts, Import/Export Prices	9.5			
19-Feb	Existing-home sales	9.5			
24-Feb	New-home sales	9.6			

*Note: Annualized quarterly growth rate of real GDP.

Atlanta Fed GDPNow estimates for 2021: 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
29-Jan	Initial nowcast	5.2	1.0	19.8	8.1	1.9	18.0	7.6	9.0	11.2	-41	72
1-Feb	ISM Manuf Index, Construction spending	6.0	2.2	22.2	8.6	1.3	17.4	7.2	9.8	11.7	-41	70
3-Feb	ISM Nonmanufacturing Index, Auto sales	6.0	2.2	22.8	8.6	1.3	17.4	7.2	9.8	11.6	-41	71
4-Feb	M3-2 Manufacturing	6.0	2.1	22.7	8.6	1.3	17.3	7.2	9.7	11.6	-41	70
5-Feb	Int trade, Employment situation	4.6	1.5	22.1	8.4	0.7	15.4	6.6	8.6	11.7	-48	43
10-Feb	Wholesale trade, Consumer Price Index	4.5	1.5	21.9	8.3	0.7	15.4	6.6	8.6	11.7	-48	37
11-Feb	Monthly Treasury Statement (2/10)	4.5	1.5	21.9	8.3	0.7	15.4	6.8	8.5	11.7	-48	37
	Retail Trade, Industrial Production,											
17-Feb	Producer Price Index	9.5	7.7	22.8	8.4	1.9	17.5	6.8	9.0	12.1	-49	63
18-Feb	Housing Starts, Import/Export Prices	9.5	7.7	22.8	8.4	1.9	17.4	6.8	8.9	12.1	-49	63
19-Feb	Existing-home sales	9.5	7.7	22.7	8.4	1.9	19.0	6.8	8.9	12.1	-49	63
24-Feb	New-home sales	9.6	7.7	22.8	8.4	2.0	19.9	6.8	8.9	12.1	-49	63
25-Feb	GDP, Advance durable manufacturing	9.6	7.7	23.5	8.6	1.9	20.2	6.9	9.2	12.3	-50	59
	Pers Inc/PCE, NIPA underlying detail											
26-Feb	tables, Advance Economic Indicators	8.8	7.7	22.7	8.6	2.0	20.4	6.9	9.0	12.7	-54	25
Maximum forecast of real GDP growth												
25-Feb	GDP, Advance durable manufacturing	9.6	7.7	23.5	8.6	1.9	20.2	6.9	9.2	12.3	-50	59
Minimum forecast of real GDP growth												
10-Feb	Wholesale trade, Consumer Price Index	4.5	1.5	21.9	8.3	0.7	15.4	6.6	8.6	11.7	-48	37

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 2021: Q1, contributions to growth

Date	Major Releases	GDP	PCE	Equip- ment	Intell. prop. prod.	Nonres. struct.	Resid. inves.	Govt.	Net exports	CPI
29-Jan	Initial nowcast	5.2	0.69	1.11	0.39	0.05	0.79	1.35	-0.62	1.39
1-Feb	ISM Manuf Index, Construction spending	6.0	1.50	1.24	0.42	0.03	0.77	1.29	-0.61	1.36
3-Feb	ISM Nonmanufacturing Index, Auto sales	6.0	1.48	1.26	0.42	0.03	0.77	1.29	-0.61	1.38
4-Feb	M3-2 Manufacturing	6.0	1.47	1.26	0.42	0.03	0.76	1.29	-0.61	1.35
5-Feb	Int trade, Employment situation	4.6	1.05	1.22	0.40	0.02	0.68	1.18	-0.74	0.83
10-Feb	Wholesale trade, Consumer Price Index	4.5	1.04	1.21	0.40	0.02	0.68	1.18	-0.74	0.71
11-Feb	Monthly Treasury Statement (2/10) Retail Trade, Industrial Production,	4.5	1.04	1.21	0.40	0.02	0.68	1.20	-0.74	0.71
17-Feb	Producer Price Index	9.5	5.26	1.28	0.41	0.05	0.78	1.22	-0.76	1.24
18-Feb	Housing Starts, Import/Export Prices	9.5	5.25	1.28	0.41	0.05	0.78	1.22	-0.76	1.24
19-Feb	Existing-home sales	9.5	5.25	1.28	0.41	0.05	0.84	1.22	-0.76	1.24
24-Feb	New-home sales	9.6	5.26	1.28	0.41	0.05	0.88	1.22	-0.76	1.24
25-Feb	GDP, Advance durable manufacturing Pers Inc/PCE, NIPA underlying detail	9.6	5.28	1.32	0.42	0.05	0.90	1.24	-0.78	1.17
26-Feb	tables, Advance Economic Indicators	8.8	5.22	1.27	0.42	0.05	0.90	1.23	-0.84	0.49
Maximum forecast of real GDP growth										
25-Feb	GDP, Advance durable manufacturing	9.6	5.28	1.32	0.42	0.05	0.90	1.24	-0.78	1.17
Minimum forecast of real GDP growth										
10-Feb	Wholesale trade, Consumer Price Index	4.5	1.04	1.21	0.40	0.02	0.68	1.18	-0.74	0.71

Note: CPI 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.