

FEDERAL RESERVE BANK OF ATLANTA

Atlanta Fed GDPNow Estimate for 2020: Q4

GDPNow™

JANUARY 15, 2021



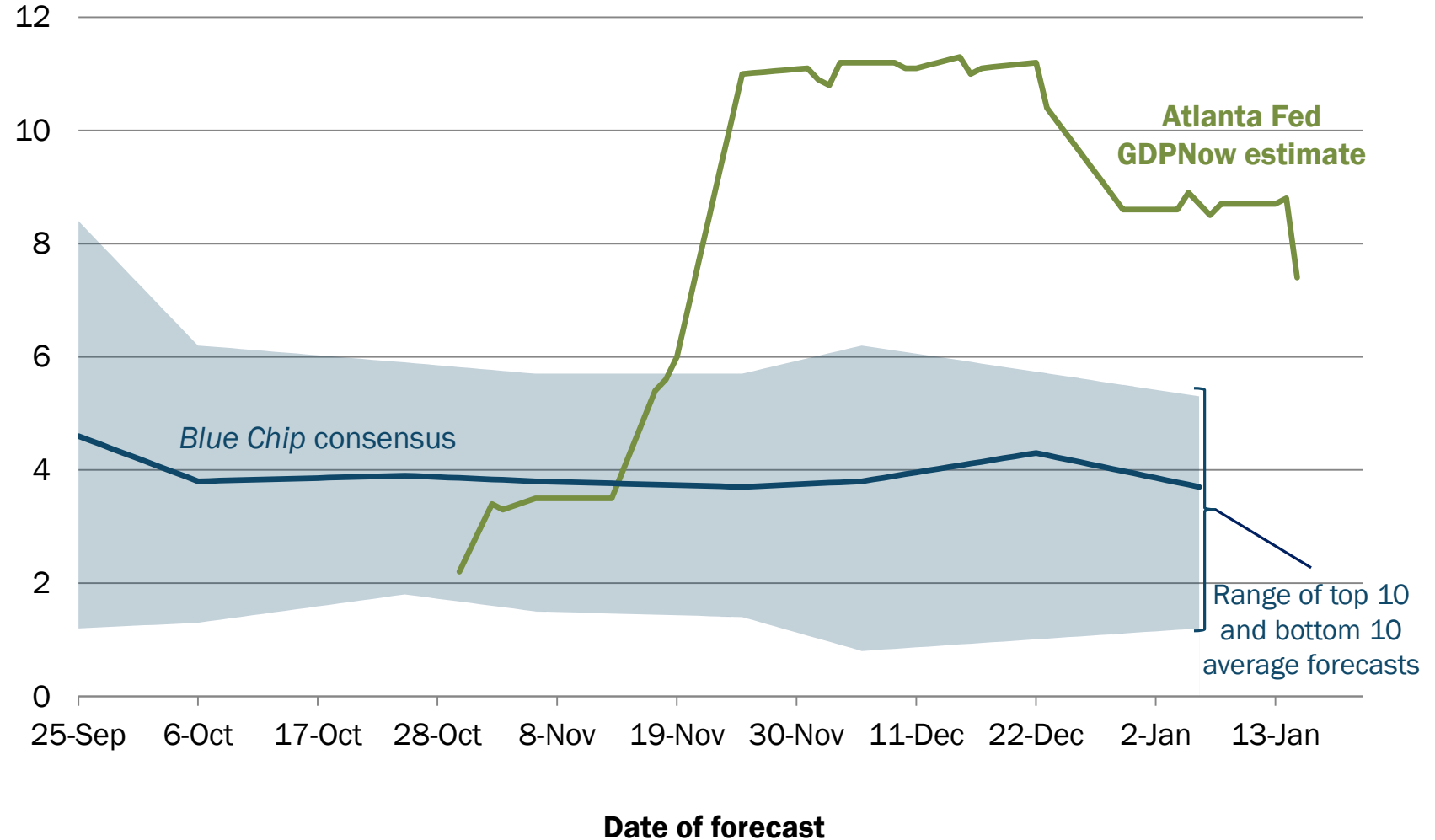
Note: The Atlanta Fed GDPNow estimate is a model-based projection not subject to judgmental adjustments. It is not an official forecast of the Atlanta Fed, its president, the Federal Reserve System, or the Federal Open Market Committee.

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 2020: Q4

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 2020: Q4

Date	Major Releases	GDP*	Date	Major Releases	GDP*	Date	Major Releases	GDP*
30-Oct	Initial nowcast	2.2	25-Nov	GDP, Pers Inc/PCE, Adv dur manuf, Adv Econ Indicators, New-home sales	11.0	22-Dec	GDP, Existing-home sales	11.2
2-Nov	ISM Manuf Index, Constr spending	3.4	1-Dec	ISM Manuf Index, Constr spending	11.1	23-Dec	Pers Inc/PCE, Adv dur manuf, New-home sales	10.4
3-Nov	M3-2 Manufacturing	3.3	2-Dec	Auto sales	10.9	30-Dec	Advance Economic Indicators	8.6
4-Nov	International trade, ISM Nonmanufacturing Index, Auto sales	3.2	3-Dec	ISM Nonmanufacturing Index	10.8	4-Jan	Constuction Spending	8.6
6-Nov	Employment situation, Wholesale trade	3.5	4-Dec	International trade, Employment situation, M3-2 Manufacturing	11.2	5-Jan	ISM Manufacturing Index	8.9
12-Nov	Consumer Price Index, Monthly Treasury Budget	3.5	9-Dec	Wholesale trade	11.2	6-Jan	Auto Sales, M3-2 Manufacturing	8.7
13-Nov	Producer Price Index	3.5	10-Dec	Consumer Price Index, Monthly Treasury Budget	11.1	7-Jan	Int trade, ISM Nonmanufacturing Index	8.5
17-Nov	Retail Trade, Industrial Production, Import/Export prices	5.4	11-Dec	Producer Price Index	11.1	8-Jan	Wholesale trade, Employment situation	8.7
18-Nov	Housing Starts	5.6	15-Dec	Industrial Production, Import/Export prices	11.3	13-Jan	Consumer Price Index, Monthly Treasury Budget	8.7
19-Nov	Existing-home sales	6.0	16-Dec	Retail Trade	11.0	14-Jan	Import/Export prices	8.8
			17-Dec	Housing Starts	11.1	15-Jan	Retail Trade, Industrial Production, Producer Price Index	7.4

*Note: Annualized quarterly growth rate of real GDP.

Atlanta Fed GDPNow estimates for 2020: Q4, 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
30-Oct	Initial nowcast	2.2	-1.0	21.7	7.7	-2.6	22.6	4.1	8.5	19.5	-100	78
	GDP, Pers Inc/PCE, Adv dur manuf, Adv											
25-Nov	Econ Indicators, New-home sales	11.0	6.2	28.3	8.6	-1.9	29.6	4.4	13.1	20.4	-84	214
16-Dec	Retail Trade	11.0	4.7	27.8	8.3	-5.6	31.0	5.0	10.4	18.2	-82	263
17-Dec	Housing Starts	11.1	4.8	27.9	8.3	-5.5	33.1	5.0	10.5	18.3	-82	263
22-Dec	GDP, Existing-home sales	11.2	4.7	28.0	8.6	-5.5	32.5	5.1	10.6	18.6	-83	268
	Pers Inc/PCE, Adv dur manuf,											
23-Dec	New-home sales	10.4	5.1	28.1	8.6	-5.6	29.7	5.1	10.5	18.5	-83	221
30-Dec	Advance Economic Indicators	8.6	5.1	27.1	8.6	-5.6	29.7	5.1	11.2	21.8	-103	151
4-Jan	Constuction Spending	8.6	5.1	27.1	8.6	-7.1	29.7	5.4	11.2	21.8	-103	150
5-Jan	ISM Manufacturing Index	8.9	5.4	27.6	8.7	-7.0	30.1	5.4	11.4	22.0	-103	153
6-Jan	Auto Sales, M3-2 Manufacturing	8.7	5.4	29.1	8.7	-7.0	30.0	5.4	11.4	22.0	-103	140
7-Jan	Int trade, ISM Nonmanufacturing Index	8.5	5.4	28.2	8.7	-7.0	30.0	5.4	13.3	24.3	-109	140
8-Jan	Wholesale trade, Employment situation	8.7	5.5	28.4	9.2	-7.0	29.8	5.4	13.4	24.4	-110	140
	Consumer Price Index, Monthly											
13-Jan	Treasury Budget	8.7	5.5	28.4	9.2	-7.0	30.0	5.7	13.4	24.4	-110	140
14-Jan	Import/Export prices	8.8	5.5	28.4	9.2	-7.0	30.0	5.7	13.5	24.4	-109	141
15-Jan	Retail Trade, Industrial Production, Producer Price Index	7.4	3.7	28.7	9.2	-6.5	29.9	5.7	13.8	24.7	-110	137
	Maximum forecast of real GDP growth											
	Industrial Production, Import/Export prices											
15-Dec		11.3	5.2	27.9	8.3	-5.5	31.1	5.0	10.5	18.3	-82	261
	Minimum forecast of real GDP growth											
30-Oct	Initial nowcast	2.2	-1.0	21.7	7.7	-2.6	22.6	4.1	8.5	19.5	-100	78

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 2020: Q4, contributions to growth

Date	Major Releases	GDP	PCE	Equip- ment	Intell. prop. prod.	Nonres. struct.	Resid. inves.	Govt.	Net exports	CIPI
30-Oct	Initial nowcast	2.2	-0.69	1.15	0.36	-0.07	0.89	0.75	-1.63	1.49
	GDP, Pers Inc/PCE, Adv dur manuf, Adv									
25-Nov	Econ Indicators, New-home sales	11.0	4.28	1.51	0.42	-0.05	1.19	0.81	-1.36	4.21
16-Dec	Retail Trade	11.0	3.29	1.49	0.41	-0.16	1.24	0.93	-1.35	5.18
17-Dec	Housing Starts	11.1	3.31	1.49	0.41	-0.16	1.32	0.93	-1.35	5.18
22-Dec	GDP, Existing-home sales	11.2	3.30	1.50	0.42	-0.16	1.29	0.93	-1.37	5.27
	Pers Inc/PCE, Adv dur manuf,									
23-Dec	New-home sales	10.4	3.56	1.50	0.42	-0.16	1.19	0.93	-1.37	4.33
30-Dec	Advance Economic Indicators	8.6	3.54	1.44	0.42	-0.16	1.18	0.92	-1.69	2.95
4-Jan	Constuction Spending	8.6	3.54	1.44	0.42	-0.20	1.18	0.99	-1.69	2.94
5-Jan	ISM Manufacturing Index	8.9	3.71	1.47	0.42	-0.20	1.20	0.99	-1.70	2.99
6-Jan	Auto Sales, M3-2 Manufacturing	8.7	3.73	1.54	0.42	-0.20	1.19	0.99	-1.69	2.73
7-Jan	Int trade, ISM Nonmanufacturing Index	8.5	3.70	1.50	0.42	-0.20	1.19	0.99	-1.79	2.73
8-Jan	Wholesale trade, Employment situation	8.7	3.79	1.51	0.44	-0.19	1.19	0.99	-1.79	2.74
	Consumer Price Index, Monthly									
13-Jan	Treasury Budget	8.7	3.79	1.51	0.44	-0.20	1.20	1.04	-1.79	2.74
14-Jan	Import/Export prices	8.8	3.80	1.51	0.44	-0.19	1.20	1.04	-1.79	2.75
	Retail Trade, Industrial Production,									
15-Jan	Producer Price Index	7.4	2.57	1.51	0.44	-0.18	1.19	1.04	-1.78	2.67
	Maximum forecast of real GDP growth									
	Industrial Production, Import/Export									
15-Dec	prices	11.3	3.58	1.49	0.41	-0.16	1.25	0.93	-1.35	5.14
	Minimum forecast of real GDP growth									
30-Oct	Initial nowcast	2.2	-0.69	1.15	0.36	-0.07	0.89	0.75	-1.63	1.49

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.