US Daily: A Hot Streak for GDP and GDPNow (Hill)

- Strong data has driven Q3 growth expectations sharply higher over the last two months, with consensus rising from +0.5% in mid-August to +4.3% currently—and our own forecast rising from +1.5% to +4.6%. However, one Q3 GDP forecast has been elevated all along: the Atlanta Fed's GDPNow model, which currently points to an eye-popping +5.4%.
- GDPNow is historically less useful early in the quarter, and this could explain why consensus did not place more weight on its late-summer strength. Analyzing its live track record, we find that GDPNow's accuracy improves closer to the release, outperforming consensus at a 2- to 4-week forecast horizon. Moreover, GDPNow has enjoyed a recent hot streak—consistently outperforming consensus day-ahead GDP forecasts throughout 2022 and so far in 2023.
- In terms of this Thursday's report, nearly all of the divergence between our +4.6% forecast and GDPNow at +5.4% reflects the government spending and inventory components—as opposed to the fixed investment and net trade categories in which GDPNow has recently excelled. That being said, the uptrend in state and local payrolls and construction spending suggests scope for another strong gain in that sector, and given GDPNow's +3.3% assumption, we have boosted our state and local GDP growth forecast from +0.8% to +2.5% (qoq ar). We remain well below GDPNow on inventories (+0.2pp contribution to GDP growth vs. GDPNow at +0.7pp), in part because we expect a drawdown in the oil and farm segments.

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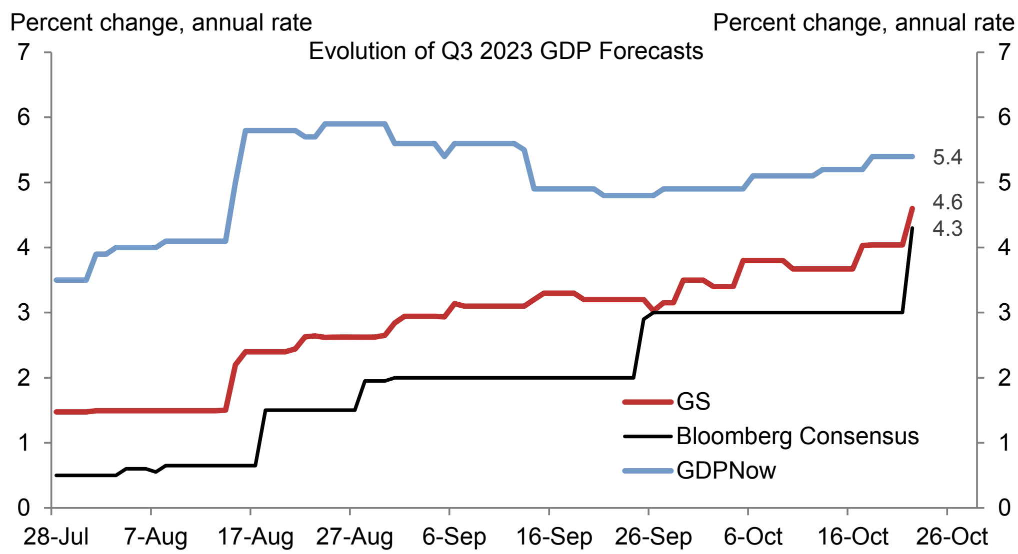
A Hot Streak for GDP and GDPNow

Strong data has driven Q3 growth expectations sharply higher over the last two months. As shown by the black line in Exhibit 1, consensus now expects a 4.3% annualized gain in this Thursday's Q3 GDP report, up from just +0.5% at the start of the quarter. And the one Q3 forecast that has been elevated all along —the Atlanta Fed's GDPNow model—now points to an eye-popping 5.4% pace (blue line).

Exhibit 1: Growth Expectations Have Steadily Increased Over the Course of Q3, Converging Upward Toward the Atlanta Fed's GDPNow Model

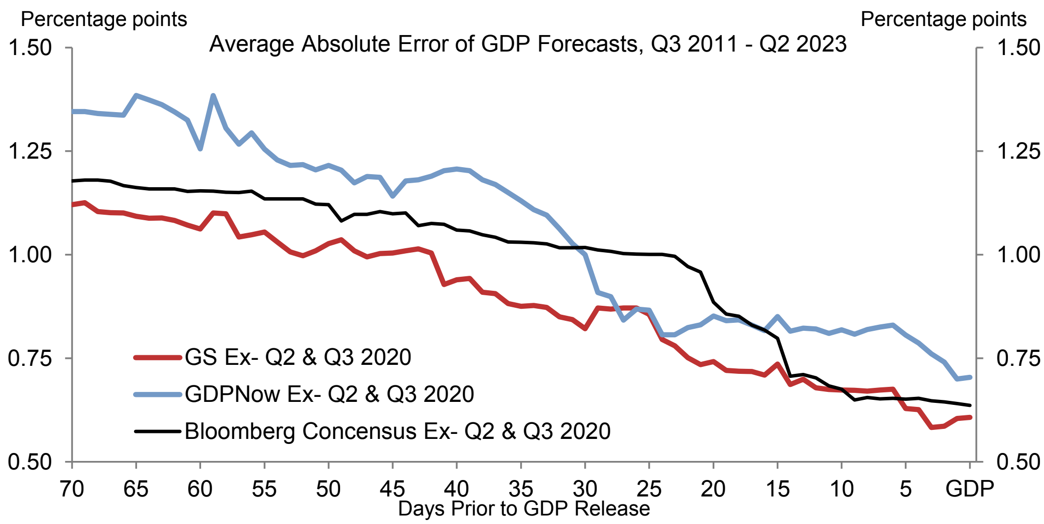


Source: Bloomberg LP, Federal Reserve Bank of Atlanta, Goldman Sachs Global Investment Research

In Exhibit 2, we compare GDPNow's forecasting track record against consensus and our own GDP tracking estimates, excluding the Covid lockdown quarter and subsequent reopening quarter.[1] The x-axis represents the forecast horizon, specifically, the number of days until the advance GDP reading is published.

[1] We exclude Q2 and Q3 of 2020 because GDPNow does not incorporate any public health information into its estimates, and we believe the underperformance of GDPNow during those quarters provides little information on its accuracy in normal times. We include the 2011-14 period, which simulates the live performance of GDPNow based on real-time source data.

Exhibit 2: The GDPNow Model Is Often Volatile Early in the Quarter (Before Most Source Data Is Released)



Source: Bloomberg LP, Federal Reserve Bank of Atlanta, Goldman Sachs Global Investment Research

As shown by the blue line, GDPNow's large historical errors early in the quarter would caution against placing much weight on GDPNow until more of the source data has been released. This early-quarter volatility may explain why consensus forecasters—ourselves included—did not place more weight on the strength in GDPNow during August and September of this year. A related possibility is that consensus anchored its Q3 GDP estimate to its initial forecast of +0.5%—which itself reflected expectations of imminent recession.[2]

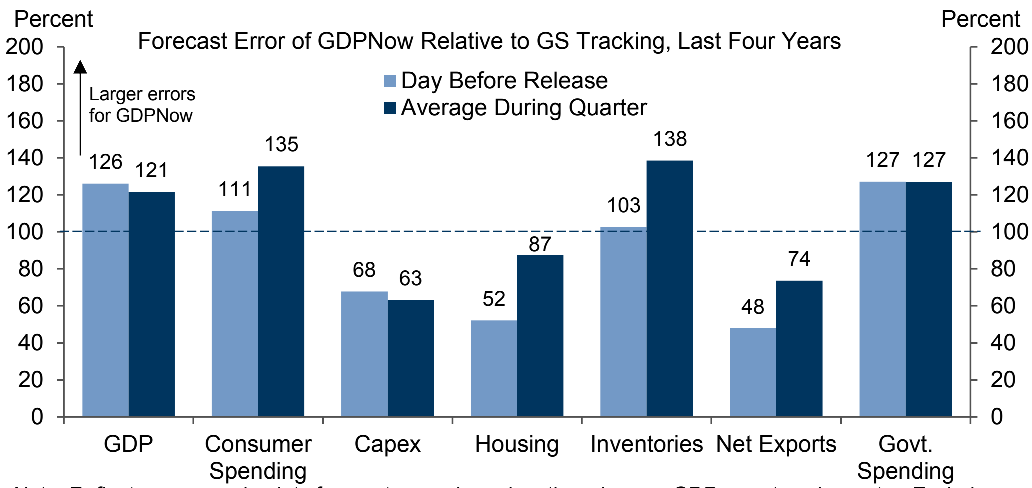
Closer to the release, we find that GDPNow provides a useful signal—outperforming the median forecast of economists at a 2- to 4-week forecast horizon. GDPNow has also enjoyed a hot streak more recently—consistently outperforming GDP consensus on a day-ahead basis throughout 2022 and so far in 2023, and in 9 of the last 10 advance readings.

To explore the component-level drivers of this outperformance, in Exhibit 3 we summarize GDPNow's track record over the last four years relative to our own forecasts.[3] Both on a day-ahead basis and on average during the quarter being forecasted, GDPNow exhibits lower average errors for business fixed investment (capex), residential investment (housing), and foreign trade (net exports). We also find similar average errors for the inventory component on a day-ahead basis (but higher errors earlier in the quarter).

[2] If so, consensus may not fully incorporate the implications of stronger source data. Indeed, first-reported GDP growth has exceeded consensus in 3 of the last 4 quarters, and we might expect an objective model like Atlanta Fed to outperform in such an environment. This logic would also argue for a better-than-expected report this Thursday given continued recession fears.

[3] Consensus information on GDP subcomponents is sparse and often unreliable, so we compare GDPNow to our own estimates instead. We again exclude the pandemic lockdown and summer 2020 reopening quarters.

Exhibit 3: GDPNow Has Performed Particularly Well in Forecasting Fixed Investment and Foreign Trade In Recent Years



Note: Reflects average absolute forecast errors based on the advamce GDP report each quarter. Excludes Q2 and Q3 2020.

Source: Goldman Sachs Global Investment Research

In terms of this Thursday's GDP report, GDPNow currently projects 5.4% annualized growth, 0.8pp above our forecast and 1.1pp above consensus. However, as shown in Exhibit 4, nearly all of the divergence relative to our forecast reflects government spending and inventories—as opposed to the fixed investment and net trade categories in which GDPNow has recently excelled.

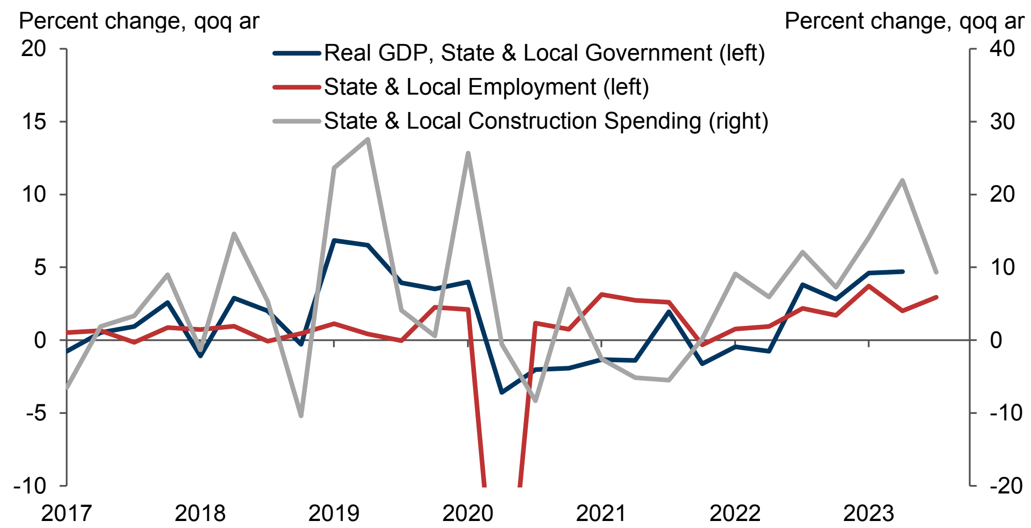
Exhibit 4: GDPNow's +5.4% Estimate for Q3 Reflects Relatively Strong Contributions from Government and Inventories

Q3 GDP Forecasts, Q/Q AR			
	GS	Atlanta Fed *GDPNow*	Consensus
Real GDP	**4.6**	**5.4**	**4.3**
Consumer Expenditure	4.0	4.1	4.0
Business Fixed Investment	0.7	1.6	
Residential Investment	2.1	4.8	
Government Spending	2.1	3.1	
Contribution from:			
Net Exports	*1.1*	*1.0*	
Inventories	*0.2*	*0.7*	

Source: Goldman Sachs Global Investment Research, Bloomberg LP

With respect to government spending—for which the advance GDP reading relies in large part on budget information and BEA assumptions—the source data available do indeed suggest the possibility of another strong quarter in the state and local segment (see Exhibit 5). Given this and given GDPNow's +3.3% assumption, we have boosted our own state and local estimate from +0.8% to +2.5% (qoq ar). In contrast, we see no clearcut argument for above-normal growth in the federal segment (GS +1.5%, GDPNow +2.7%).

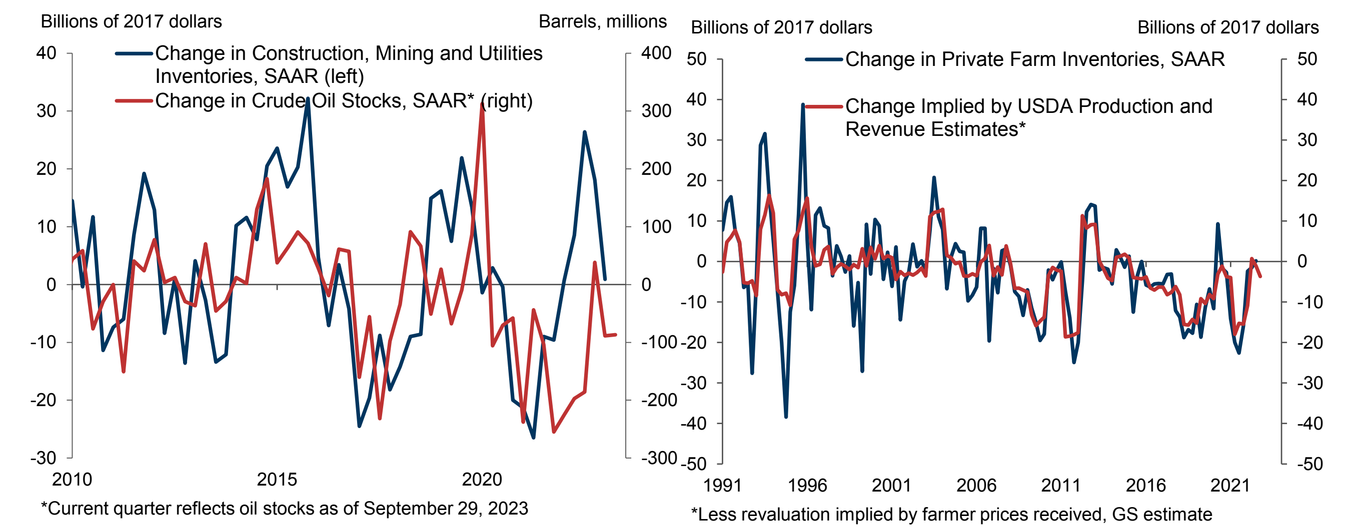
Exhibit 5: The Uptrend in State & Local Payrolls and Constructing Spending Creates Scope for Another Strong GDP Gain in That Sector



Source: Haver Analytics, Goldman Sachs Global Investment Research

Turning to inventories, GDPNow projects a +0.7pp contribution to GDP growth, compared to our projection of +0.2pp. As shown in Exhibit 6, we are assuming a $12bn GDP drag (or -0.25pp on GDP growth) from drawdowns in the oil and agriculture sector. We also expect a 0.3pp drag from the inventory valuation adjustment (IVA) due to higher energy and intermediate goods prices during the quarter.

Exhibit 6: We Expect a $12bn GDP Drag from Drawdowns of Oil and Farm Inventories



Source: Bloomberg LP, Haver Analytics, Department of Agriculture, Department of Energy, Goldman Sachs Global Investment Research

Taken together, we estimate a +4.6% annualized gain in this Thursday's advance Q3 GDP reading—above consensus of +4.3% and more than double the +2.1% pace in Q2, but below GDPNow of +5.4%.

Spencer Hill

We thank Jessica Rindels for her contribution to this report.

Disclosure Appendix

Reg AC

We, Jan Hatzius, Alec Phillips, David Mericle, Spencer Hill, CFA, Ronnie Walker, Tim Krupa and Manuel Abecasis, hereby certify that all of the views expressed in this report accurately reflect our personal views, which have not been influenced by considerations of the firm's business or client relationships.

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