

# FEDERAL RESERVE BANK OF ATLANTA

## Atlanta Fed GDPNow Estimate for 2019: Q2

**GDP**Now™

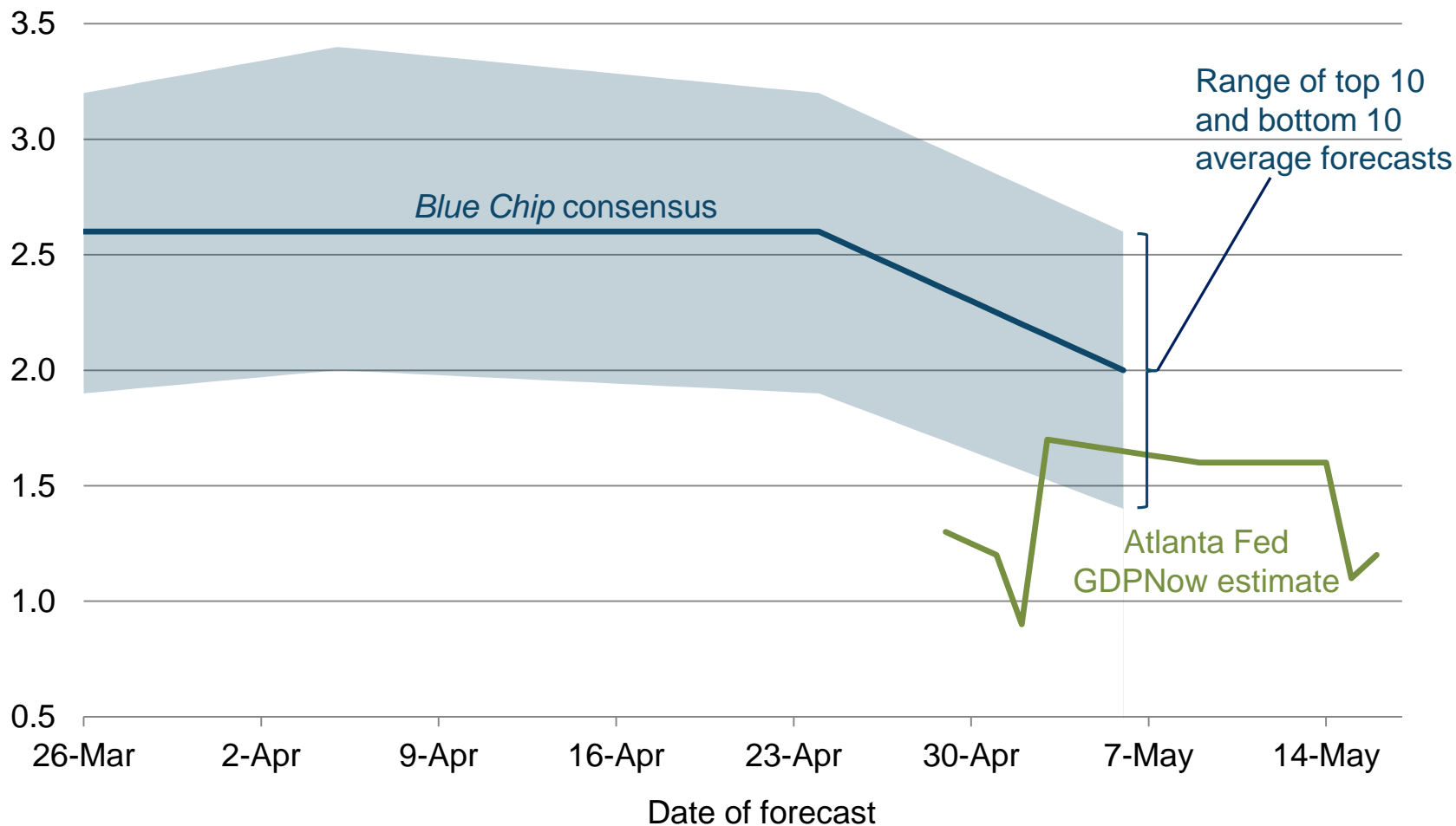
MAY 16, 2019



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.

# Evolution of Atlanta Fed GDPNow real GDP estimate for 2019: Q2

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 2019: Q2

Date	Major Releases	GDP*
29-Apr	Initial nowcast	1.3
1-May	ISM Manuf., Construction spending	1.2
2-May	M3-2 Manufacturing, Auto sales	0.9
	Employment situation, Adv. Econ.	
3-May	Indicators, ISM Nonmanufact. Index	1.7
	International trade, Wholesale trade,	
9-May	Producer Price Index	1.6
10-May	CPI, Monthly Treasury Statement	1.6
14-May	Import/Export prices	1.6
15-May	Retail trade, Industrial production	1.1
16-May	Housing starts	1.2

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

## Atlanta Fed GDPNow estimates for 2019: Q2, 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-Apr	Initial nowcast	1.3	3.3	4.8	6.8	-0.4	-3.6	0.9	4.1	3.3	-3	-82
1-May	ISM Manuf., Construction spending	1.2	3.3	4.6	6.8	0.5	-3.4	0.9	4.0	3.3	-3	-83
2-May	M3-2 Manufacturing, Auto sales	0.9	2.9	2.4	6.8	0.4	-3.6	0.9	4.0	3.2	-3	-79
3-May	Employment situation, Adv. Econ. Indicators, ISM Nonmanufact. Index	1.7	3.1	2.8	6.9	0.9	-2.1	0.9	4.7	3.6	-2	-53
9-May	International trade, Wholesale trade, Producer Price Index	1.6	3.2	2.9	6.9	1.0	-2.1	0.9	4.4	3.7	-4	-59
10-May	CPI, Monthly Treasury Statement	1.6	3.2	2.9	6.9	1.0	-2.1	0.8	4.4	3.7	-4	-59
14-May	Import/Export prices	1.6	3.2	2.9	6.9	1.0	-2.1	0.8	4.5	3.7	-4	-59
15-May	Retail trade, Industrial production	1.1	3.0	0.9	6.9	-0.8	-5.4	0.8	3.8	2.9	-1	-62
16-May	Housing starts	1.2	3.0	1.0	6.9	-0.8	-3.6	0.8	3.8	3.0	-1	-62

### Maximum forecast of real GDP growth

Employment situation, Adv. Econ.

3-May	Indicators, ISM Nonmanufact. Index	1.7	3.1	2.8	6.9	0.9	-2.1	0.9	4.7	3.6	-2	-53
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### Minimum forecast of real GDP growth

2-May	M3-2 Manufacturing, Auto sales	0.9	2.9	2.4	6.8	0.4	-3.6	0.9	4.0	3.2	-3	-79
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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 2019: Q2, contributions to growth

Date	Major Releases	GDP	PCE	Equip- ment	Intell. prop. prod.	Nonres. struct.	Resid. inves.	Govt.	Net exports	CIPI
29-Apr	Initial nowcast	1.3	2.22	0.29	0.31	-0.01	-0.14	0.15	-0.01	-1.56
1-May	ISM Manuf., Construction spending	1.2	2.18	0.27	0.31	0.01	-0.13	0.15	0.00	-1.58
2-May	M3-2 Manufacturing, Auto sales	0.9	1.95	0.14	0.31	0.01	-0.14	0.15	0.00	-1.52
3-May	Employment situation, Adv. Econ. Indicators, ISM Nonmanufact. Index	1.7	2.08	0.17	0.32	0.03	-0.08	0.16	0.02	-1.02
9-May	International trade, Wholesale trade, Producer Price Index	1.6	2.13	0.17	0.32	0.03	-0.08	0.15	-0.02	-1.12
10-May	CPI, Monthly Treasury Statement	1.6	2.13	0.17	0.31	0.03	-0.08	0.14	-0.02	-1.12
14-May	Import/Export prices	1.6	2.13	0.17	0.31	0.03	-0.08	0.14	-0.02	-1.12
15-May	Retail trade, Industrial production	1.1	1.99	0.06	0.31	-0.03	-0.21	0.14	0.02	-1.19
16-May	Housing starts	1.2	2.00	0.06	0.31	-0.03	-0.14	0.14	0.02	-1.19

### Maximum forecast of real GDP growth

Employment situation, Adv. Econ.

3-May Indicators, ISM Nonmanufact. Index 1.7 2.08 0.17 0.32 0.03 -0.08 0.16 0.02 -1.02

### Minimum forecast of real GDP growth

2-May M3-2 Manufacturing, Auto sales 0.9 1.95 0.14 0.31 0.01 -0.14 0.15 0.00 -1.52

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.