

FEDERAL RESERVE BANK OF ATLANTA

Atlanta Fed GDPNow Estimate for 2018: Q1

GDPNow™

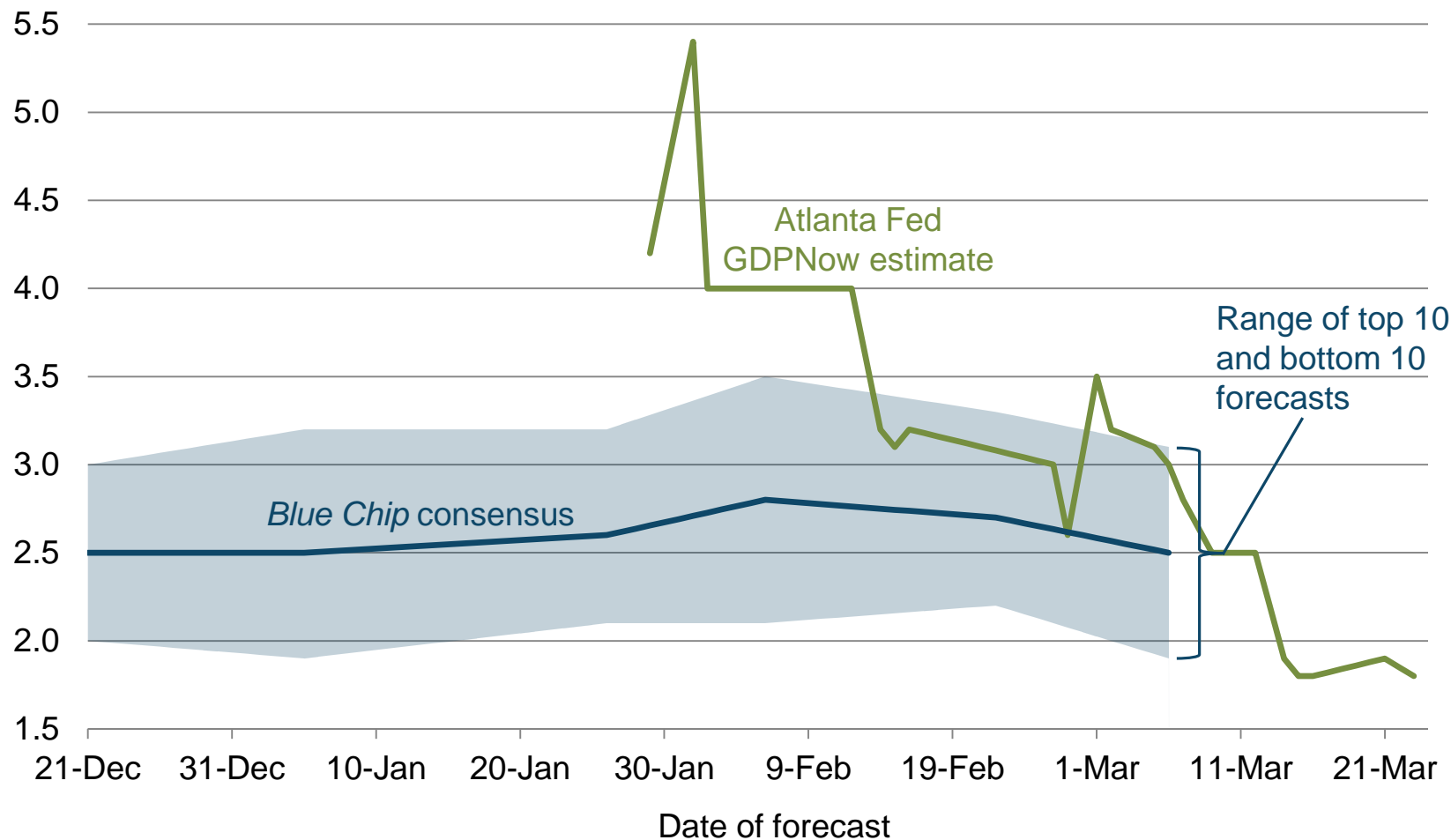
MARCH 23, 2018



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 2018: Q1

Quarterly percent change (SAAR)



Sources: *Blue Chip Economic Indicators* and *Blue Chip Financial Forecasts*

Note: The top (bottom) 10 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 2018: Q1

Date	Major Releases	GDP*	Date	Major Releases	GDP*	Date	Major Releases	GDP*
29-Jan	Initial nowcast	4.2	1-Mar	GDP (2/28), Pers. inc. and outlays, ISM Manuf., Construction spending	3.5			
1-Feb	ISM Manufact., Construction spending	5.4	2-Mar	Light vehicle sales	3.2			
2-Feb	Employment, M3 Manuf., Auto sales	4.0	5-Mar	ISM Nonmanufacturing Index	3.1			
5-Feb	ISM Nonmanufacturing Index	4.0	6-Mar	M3 Manufacturing	3.0			
6-Feb	International trade	4.0	7-Mar	International trade	2.8			
9-Feb	Wholesale trade	4.0	9-Mar	Employment sit., Wholesale trade	2.5			
12-Feb	Monthly Treasury Statement	4.0	12-Mar	Monthly Treasury Statement	2.5			
14-Feb	Retail trade, Consumer Price Index	3.2	14-Mar	CPI (3/13), PPI, Retail trade	1.9			
15-Feb	PPI, Industrial production	3.1	15-Mar	Import/Export prices	1.8			
16-Feb	Housing starts, Import/Export prices	3.2	16-Mar	Housing starts, Industrial production	1.8			
21-Feb	Existing-home sales	3.1	21-Mar	Existing-home sales	1.9			
26-Feb	New-home sales/prices/costs	3.0	23-Mar	Durable manufact., New-home sales	1.8			
27-Feb	Durable manuf., Adv. Econ. Indicators	2.6						

*Note: Annualized quarterly growth rate of real GDP.

Atlanta Fed GDPNow estimates for 2018: 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	4.2	3.1	10.9	5.6	1.2	-0.3	1.0	6.8	7.4	-15	53
27-Feb	Durable manuf., Adv. Econ. Indicators GDP (2/28), Pers. inc. and outlays,	2.6	2.0	6.4	5.5	1.4	-4.6	1.0	4.4	5.9	-17	41
1-Mar	ISM Manuf., Construction spending	3.5	2.9	10.1	5.2	0.8	-1.8	1.3	6.7	8.3	-21	43
2-Mar	Light vehicle sales	3.2	2.6	6.9	5.2	0.8	-1.9	1.3	6.7	8.2	-21	44
5-Mar	ISM Nonmanufacturing Index	3.1	2.6	6.8	5.1	0.8	-2.0	1.3	6.6	8.2	-21	44
6-Mar	M3 Manufacturing	3.0	2.6	6.7	5.1	0.8	-2.0	1.3	6.6	8.2	-21	37
7-Mar	International trade	2.8	2.5	7.3	5.1	0.8	-2.0	1.3	5.8	8.6	-28	37
9-Mar	Employment sit., Wholesale trade	2.5	2.2	5.7	5.2	0.0	-3.6	1.5	4.6	7.4	-26	37
12-Mar	Monthly Treasury Statement	2.5	2.2	5.7	5.2	0.0	-3.7	1.4	4.6	7.4	-26	37
14-Mar	CPI (3/13), PPI, Retail trade	1.9	1.4	5.7	5.2	-0.1	-3.4	1.4	4.6	7.4	-26	33
15-Mar	Import/Export prices	1.8	1.4	5.7	5.2	-0.1	-3.4	1.4	4.6	7.6	-28	33
16-Mar	Housing starts, Industrial production	1.8	1.3	5.8	5.2	4.3	-3.1	1.4	4.8	7.8	-28	31
21-Mar	Existing-home sales	1.9	1.3	5.8	5.2	4.3	-1.6	1.4	4.8	7.8	-28	31
23-Mar	Durable manufact., New-home sales	1.8	1.3	6.2	5.2	4.4	-2.4	1.4	4.8	7.8	-28	29

Maximum forecast of real GDP growth

1-Feb	ISM Manuf., Construction spending	5.4	4.0	16.7	5.6	4.4	5.9	1.0	8.2	8.9	-18	53
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Minimum forecast of real GDP growth

23-Mar	Durable manufact., New-home sales	1.8	1.3	6.2	5.2	4.4	-2.4	1.4	4.8	7.8	-28	29
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Note: CIPI is “change in private inventories.” Changes in net exports and CIPI are both in billions of 2009 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 2018: Q1, contributions to growth

Date	Major Releases	GDP	PCE	Equip- ment	Intell. prop. prod.	Nonres. struct.	Resid. inves.	Govt.	Net exports	CIPI
29-Jan	Initial nowcast	4.2	2.18	0.62	0.23	0.04	-0.01	0.17	-0.29	1.23
27-Feb	Durable manufact., Adv. Econ. Indicators GDP (2/28), Pers. inc. and outlays,	2.6	1.37	0.37	0.22	0.04	-0.18	0.17	-0.35	0.95
1-Mar	ISM Manuf., Construction spending	3.5	2.03	0.57	0.21	0.02	-0.07	0.23	-0.44	0.99
2-Mar	Light vehicle sales	3.2	1.78	0.39	0.21	0.02	-0.08	0.23	-0.43	1.02
5-Mar	ISM Nonmanufacturing Index	3.1	1.77	0.39	0.21	0.02	-0.08	0.23	-0.43	1.02
6-Mar	M3 Manufacturing	3.0	1.77	0.38	0.21	0.02	-0.08	0.23	-0.43	0.85
7-Mar	International trade	2.8	1.76	0.41	0.21	0.02	-0.08	0.23	-0.59	0.85
9-Mar	Employment sit., Wholesale trade	2.5	1.54	0.33	0.21	0.00	-0.14	0.25	-0.55	0.85
12-Mar	Monthly Treasury Statement	2.5	1.54	0.33	0.21	0.00	-0.15	0.25	-0.55	0.85
14-Mar	CPI (3/13), PPI, Retail trade	1.9	1.00	0.32	0.21	0.00	-0.13	0.25	-0.55	0.76
15-Mar	Import/Export prices	1.8	1.00	0.32	0.21	0.00	-0.13	0.25	-0.59	0.76
16-Mar	Housing starts, Industrial production	1.8	0.88	0.33	0.21	0.12	-0.12	0.25	-0.59	0.72
21-Mar	Existing-home sales	1.9	0.88	0.33	0.21	0.12	-0.06	0.25	-0.59	0.72
23-Mar	Durable manufact., New-home sales	1.8	0.88	0.35	0.21	0.12	-0.10	0.25	-0.59	0.66
Maximum forecast of real GDP growth										
1-Feb	ISM Manufact., Construction spending	5.4	2.80	0.92	0.23	0.13	0.23	0.17	-0.36	1.25
Minimum forecast of real GDP growth										
23-Mar	Durable manufact., New-home sales	1.8	0.88	0.35	0.21	0.12	-0.10	0.25	-0.59	0.66

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.