

FEDERAL RESERVE BANK OF ATLANTA

Atlanta Fed GDPNow Estimate for 2018: Q4

GDPNow™

FEBRUARY 14, 2019

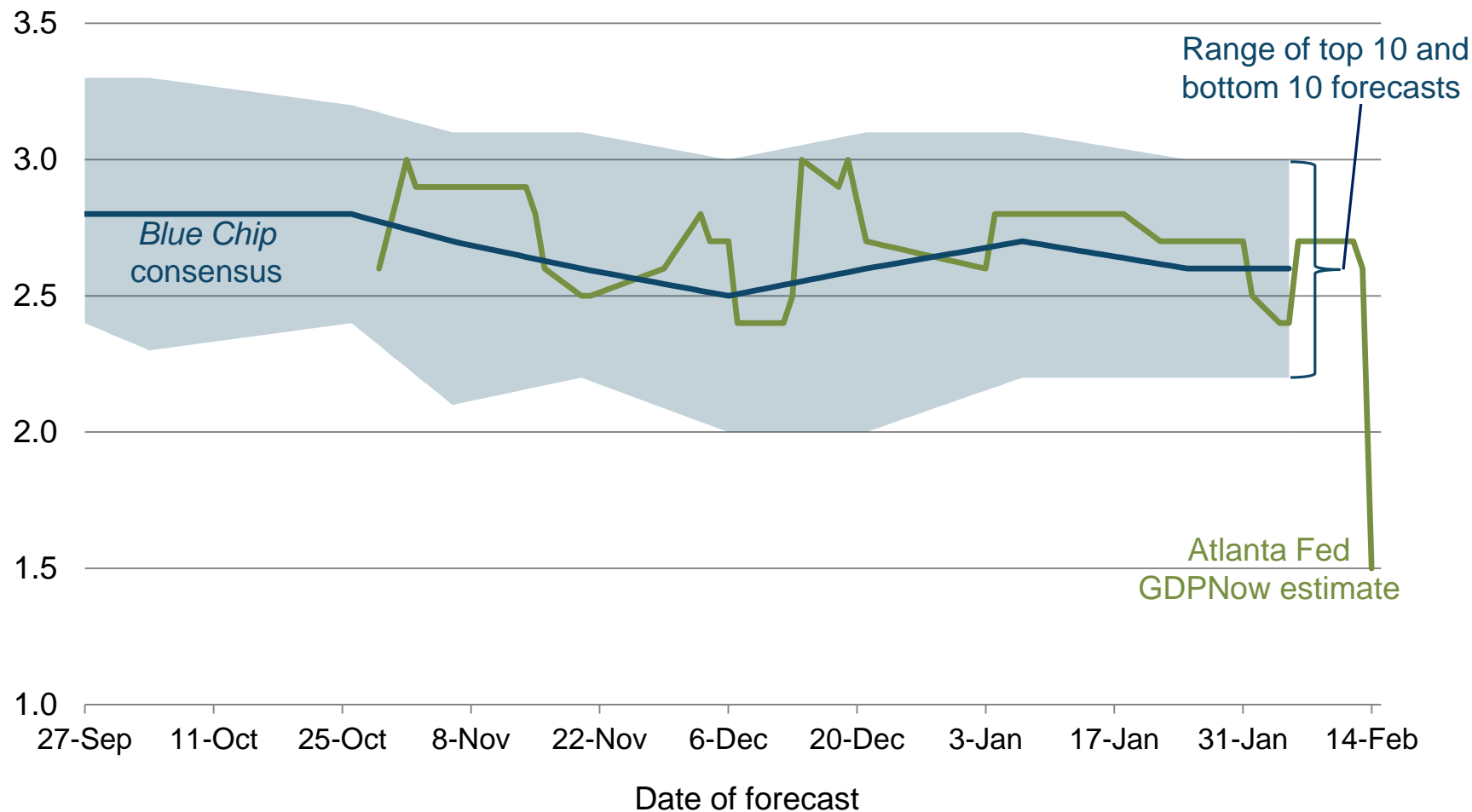


Note: The Atlanta Fed GDPNow estimate is a model-based projection not subject to judgmental adjustments. It is not an official forecast of the Atlanta Fed, its president, the Federal Reserve System, or the Federal Open Market Committee.

Evolution of Atlanta Fed GDPNow real GDP estimate for 2018: Q4

Quarterly percent change (SAAR)

GDPNow™



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: Q4

Date	Major Releases	GDP*	Date	Major Releases	GDP*	Date	Major Releases	GDP*
29-Oct	Initial nowcast	2.6	4-Dec	Light vehicle sales	2.7	11-Jan	Consumer Price Index	2.8
1-Nov	ISM Manuf., Construction spending	3.0	6-Dec	International trade, M3 Manufacturing, ISM Nonmanufacturing Index	2.7	15-Jan	Producer Price Index	2.8
2-Nov	Foreign trade, Employment situation, M3 Manufacturing, Auto sales	2.9	7-Dec	Employment sit., Wholesale trade	2.4	16-Jan	Import/Export prices	2.8
5-Nov	ISM Nonmanufacturing Index	2.9	11-Dec	Producer Price Index	2.4	18-Jan	Industrial production	2.8
9-Nov	PPI, Wholesale trade	2.9	12-Dec	Consumer Price Index	2.4	22-Jan	Existing-home sales	2.7
13-Nov	Monthly Treasury Statement	2.9	13-Dec	Import/Export prices, Monthly Treasury Statement	2.5	31-Jan	New-home sales/prices/costs Employ. report, ISM Manuf. Index,	2.7
14-Nov	Consumer Price Index	2.9	14-Dec	Retail trade, Industrial production	3.0	1-Feb	Constr. spending, Wholesale trade	2.5
15-Nov	Retail trade, Import/Export prices	2.8	18-Dec	Housing starts	2.9	4-Feb	M3 Manufacturing, Auto sales	2.4
16-Nov	Industrial production	2.6	19-Dec	Existing-home sales	3.0	5-Feb	ISM Nonmanufacturing Index	2.4
20-Nov	Housing starts	2.5	21-Dec	GDP, Personal income and outlays, Advance durable manufacturing	2.7	6-Feb	International trade	2.7
21-Nov	Advance durable manufacturing, Existing-home sales	2.5	3-Jan	ISM Manufacturing Index	2.6	12-Feb	Revised PPI seasonal factors	2.7
29-Nov	GDP+Foreign trade+New-home sales (11/28), Pers. inc. and outlays	2.6	4-Jan	Employment situation	2.8	13-Feb	Monthly Treasury Statement	2.6
3-Dec	ISM Manuf., Construction spending	2.8	7-Jan	ISM Nonmanufacturing Index	2.6	14-Feb	Retail trade, Producer Price Index	1.5

*Note: Annualized quarterly growth rate of real GDP.

Atlanta Fed GDPNow estimates for 2018: 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
29-Oct	Initial nowcast	2.6	2.8	10.3	7.4	-0.5	-5.6	2.4	6.4	7.0	-20	-1
29-Nov	GDP+Foreign trade+New-home sales (11/28), Pers. inc. and outlays	2.6	3.2	8.0	6.7	2.3	-2.9	2.2	4.7	6.4	-25	-14
21-Dec	Advance durable manufacturing	2.7	3.7	5.3	7.0	-1.1	-3.0	2.4	4.0	6.4	-30	-11
11-Jan	Consumer Price Index	2.8	3.8	5.5	7.0	-1.0	-2.7	2.5	4.1	6.6	-30	-9
15-Jan	Producer Price Index	2.8	3.8	5.6	7.0	-1.0	-2.6	2.5	4.1	6.6	-30	-9
16-Jan	Import/Export prices	2.8	3.8	5.6	7.0	-1.0	-2.6	2.5	4.1	6.8	-32	-9
18-Jan	Industrial production	2.8	3.7	5.7	7.0	-1.1	-2.6	2.5	4.2	6.8	-32	-6
22-Jan	Existing-home sales	2.7	3.7	5.7	7.0	-1.1	-4.3	2.5	4.1	6.8	-32	-6
31-Jan	New-home sales/prices/costs	2.7	3.7	5.7	7.0	-1.2	-5.0	2.5	4.1	6.8	-32	-6
1-Feb	Employ. report, ISM Manuf. Index, Constr. spending, Wholesale trade	2.5	3.6	5.5	7.0	-5.4	-3.3	2.3	4.0	6.6	-32	-8
4-Feb	M3 Manufacturing, Auto sales	2.4	3.6	5.7	7.0	-5.4	-3.3	2.3	4.0	6.6	-32	-14
5-Feb	ISM Nonmanufacturing Index	2.4	3.6	5.7	7.0	-5.4	-3.3	2.3	4.0	6.6	-32	-14
6-Feb	International trade	2.7	3.7	5.7	7.0	-5.4	-3.3	2.3	2.5	3.5	-14	-14
12-Feb	Revised PPI seasonal factors	2.7	3.7	4.5	7.0	-5.4	-3.2	2.3	2.5	3.5	-14	-14
13-Feb	Monthly Treasury Statement	2.6	3.7	4.5	7.0	-5.4	-3.2	1.8	2.5	3.5	-14	-14
14-Feb	Retail trade, Producer Price Index	1.5	2.6	4.5	7.0	-5.4	-3.7	1.8	2.5	3.4	-14	-28
14-Dec	Maximum forecast of real GDP growth Retail trade, Industrial production	3.0	4.1	7.0	6.9	-1.0	-2.4	2.4	4.0	6.5	-30	-15
14-Feb	Minimum forecast of real GDP growth Retail trade, Producer Price Index	1.5	2.6	4.5	7.0	-5.4	-3.7	1.8	2.5	3.4	-14	-28

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 2018: Q4, contributions to growth

Date	Major Releases	GDP	PCE	Equip- ment	Intell. prop. prod.	Nonres. struct.	Resid. inves.	Govt.	Net exports	CIPI
29-Oct	Initial nowcast	2.6	1.88	0.60	0.33	-0.02	-0.22	0.41	-0.30	-0.03
	GDP+Foreign trade+New-home									
29-Nov	sales (11/28), Pers. inc. and outlays	2.6	2.19	0.47	0.30	0.07	-0.12	0.37	-0.39	-0.27
	GDP, Personal income and outlays,									
21-Dec	Advance durable manufacturing	2.7	2.53	0.32	0.31	-0.03	-0.12	0.42	-0.49	-0.22
11-Jan	Consumer Price Index	2.8	2.55	0.32	0.31	-0.03	-0.11	0.44	-0.50	-0.18
15-Jan	Producer Price Index	2.8	2.55	0.33	0.31	-0.03	-0.10	0.44	-0.50	-0.18
16-Jan	Import/Export prices	2.8	2.55	0.33	0.31	-0.03	-0.10	0.44	-0.52	-0.18
18-Jan	Industrial production	2.8	2.49	0.34	0.31	-0.03	-0.10	0.44	-0.53	-0.12
22-Jan	Existing-home sales	2.7	2.48	0.34	0.31	-0.03	-0.17	0.44	-0.53	-0.12
31-Jan	New-home sales/prices/costs	2.7	2.49	0.34	0.31	-0.04	-0.20	0.43	-0.53	-0.12
	Employ. report, ISM Manuf. Index,									
1-Feb	Constr. spending, Wholesale trade	2.5	2.46	0.33	0.31	-0.17	-0.13	0.39	-0.52	-0.17
4-Feb	M3 Manufacturing, Auto sales	2.4	2.45	0.34	0.31	-0.18	-0.13	0.39	-0.52	-0.26
5-Feb	ISM Nonmanufacturing Index	2.4	2.45	0.34	0.31	-0.18	-0.13	0.39	-0.52	-0.26
6-Feb	International trade	2.7	2.49	0.34	0.31	-0.18	-0.13	0.39	-0.23	-0.27
12-Feb	Revised PPI seasonal factors	2.7	2.49	0.27	0.31	-0.18	-0.13	0.39	-0.23	-0.27
13-Feb	Monthly Treasury Statement	2.6	2.49	0.27	0.31	-0.18	-0.13	0.31	-0.23	-0.27
14-Feb	Retail trade, Producer Price Index	1.5	1.73	0.26	0.31	-0.17	-0.15	0.31	-0.23	-0.55
	Maximum forecast of real GDP growth									
14-Dec	Retail trade, Industrial production	3.0	2.79	0.41	0.30	-0.03	-0.09	0.41	-0.50	-0.30
	Minimum forecast of real GDP growth									
14-Feb	Retail trade, Producer Price Index	1.5	1.73	0.26	0.31	-0.17	-0.15	0.31	-0.23	-0.55

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.