

# FEDERAL RESERVE BANK OF ATLANTA

## Atlanta Fed GDPNow Estimate for 2018: Q2

**GDP**Now™

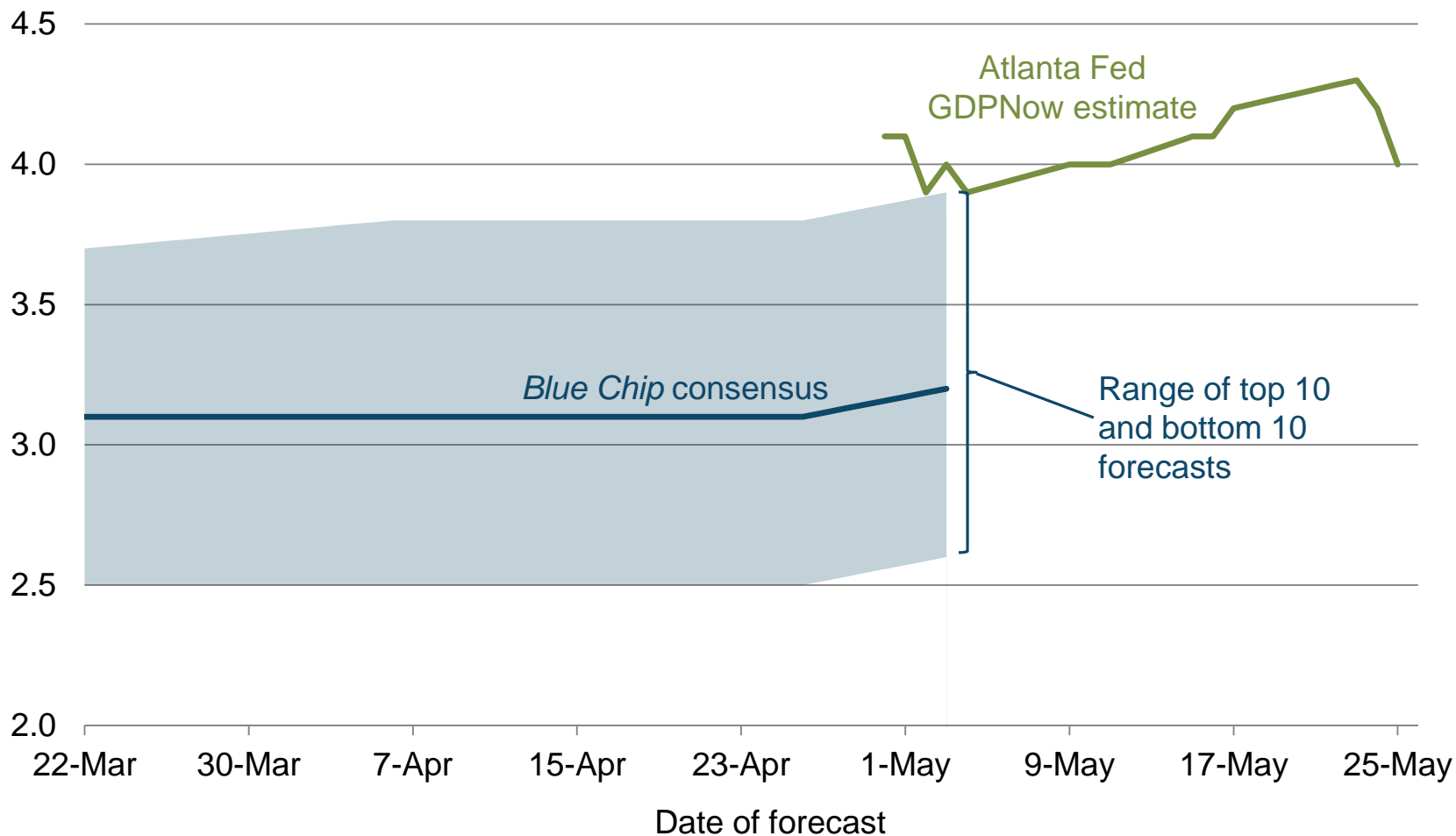
MAY 25, 2018



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: Q2

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: Q2

Date	Major Releases	GDP*
30-Apr	Initial nowcast	4.1
1-May	ISM Manuf., Construction spending	4.1
2-May	Light vehicle sales	3.9
	Foreign trade, ISM Nonmanuf. Index,	
3-May	M3 Manufacturing	4.0
4-May	Employment situation	3.9
9-May	PPI, Wholesale trade	4.0
10-May	CPI, Monthly Treasury Statement	4.0
11-May	Import/Export prices	4.0
15-May	Retail trade	4.1
17-May	M3 Manufacturing (revision)	4.2
23-May	New-home sales/prices/costs	4.3
24-May	Existing-home sales	4.2
25-May	Advance durable manufacturing	4.0

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

## Atlanta Fed GDPNow estimates for 2018: 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
30-Apr	Initial nowcast	4.1	3.3	9.1	4.4	2.9	3.5	0.5	6.1	3.6	7	26
1-May	ISM Manuf., Construction spending	4.1	3.3	9.2	4.4	5.3	2.9	0.5	6.1	3.7	7	27
2-May	Light vehicle sales	3.9	3.0	8.1	4.4	5.2	2.7	0.5	6.1	3.6	8	29
	Foreign trade, ISM Nonmanuf. Index,											
3-May	M3 Manufacturing	4.0	3.1	8.7	4.4	5.3	2.7	0.5	6.1	3.6	8	28
4-May	Employment situation	3.9	3.0	8.4	4.6	5.1	2.2	0.5	6.0	3.5	8	29
9-May	PPI, Wholesale trade	4.0	3.0	8.4	4.6	5.1	2.2	0.5	6.0	3.5	8	33
10-May	CPI, Monthly Treasury Statement	4.0	3.0	8.4	4.6	5.1	2.2	0.5	6.0	3.5	8	33
11-May	Import/Export prices	4.0	3.0	8.4	4.6	5.1	2.2	0.5	5.9	3.5	8	33
15-May	Retail trade	4.1	3.1	8.2	4.6	5.0	1.6	0.5	5.9	3.4	8	35
16-May	Housing starts, Industrial production	4.1	3.1	9.0	4.6	5.5	3.3	0.6	6.0	3.7	7	31
17-May	M3 Manufacturing (revision)	4.2	3.1	8.7	4.6	5.5	3.3	0.6	6.0	3.7	7	36
23-May	New-home sales/prices/costs	4.3	3.1	8.8	4.6	5.5	5.4	0.6	6.0	3.7	7	36
24-May	Existing-home sales	4.2	3.1	8.8	4.6	5.5	1.1	0.6	6.0	3.7	7	36
25-May	Advance durable manufacturing	4.0	3.1	8.4	4.6	5.5	1.1	0.6	6.0	3.7	7	32

### Maximum forecast of real GDP growth

23-May	New-home sales/prices/costs	4.3	3.1	8.8	4.6	5.5	5.4	0.6	6.0	3.7	7	36
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### Minimum forecast of real GDP growth

4-May	Employment situation	3.9	3.0	8.4	4.6	5.1	2.2	0.5	6.0	3.5	8	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: Q2, contributions to growth

Date	Major Releases	GDP	PCE	Equip- ment	Intell. prop. prod.	Nonres. struct.	Resid. inves.	Govt.	Net exports	CIPI
30-Apr	Initial nowcast	4.1	2.26	0.52	0.18	0.09	0.14	0.09	0.18	0.62
1-May	ISM Manuf., Construction spending	4.1	2.28	0.52	0.18	0.16	0.11	0.09	0.18	0.62
2-May	Light vehicle sales	3.9	2.09	0.46	0.18	0.16	0.11	0.09	0.18	0.68
	Foreign trade, ISM Nonmanuf. Index,									
3-May	M3 Manufacturing	4.0	2.13	0.49	0.18	0.16	0.11	0.09	0.18	0.65
4-May	Employment situation	3.9	2.08	0.48	0.19	0.15	0.09	0.08	0.19	0.67
9-May	PPI, Wholesale trade	4.0	2.08	0.48	0.19	0.15	0.09	0.08	0.19	0.78
10-May	CPI, Monthly Treasury Statement	4.0	2.08	0.48	0.19	0.15	0.09	0.10	0.19	0.77
11-May	Import/Export prices	4.0	2.08	0.48	0.19	0.15	0.09	0.10	0.18	0.77
15-May	Retail trade	4.1	2.12	0.47	0.19	0.15	0.06	0.10	0.18	0.81
16-May	Housing starts, Industrial production	4.1	2.16	0.51	0.19	0.16	0.13	0.10	0.17	0.72
17-May	M3 Manufacturing (revision)	4.2	2.16	0.50	0.19	0.16	0.13	0.10	0.17	0.84
23-May	New-home sales/prices/costs	4.3	2.16	0.50	0.19	0.16	0.21	0.10	0.16	0.84
24-May	Existing-home sales	4.2	2.16	0.50	0.19	0.16	0.04	0.10	0.17	0.84
25-May	Advance durable manufacturing	4.0	2.16	0.48	0.19	0.16	0.04	0.10	0.17	0.75
	<b>Maximum forecast of real GDP growth</b>									
23-May	New-home sales/prices/costs	4.3	2.16	0.50	0.19	0.16	0.21	0.10	0.16	0.84
	<b>Minimum forecast of real GDP growth</b>									
4-May	Employment situation	3.9	2.08	0.48	0.19	0.15	0.09	0.08	0.19	0.67

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.