

FEDERAL RESERVE BANK OF ATLANTA

Atlanta Fed GDPNow Estimate for 2018: Q4

GDPNow™

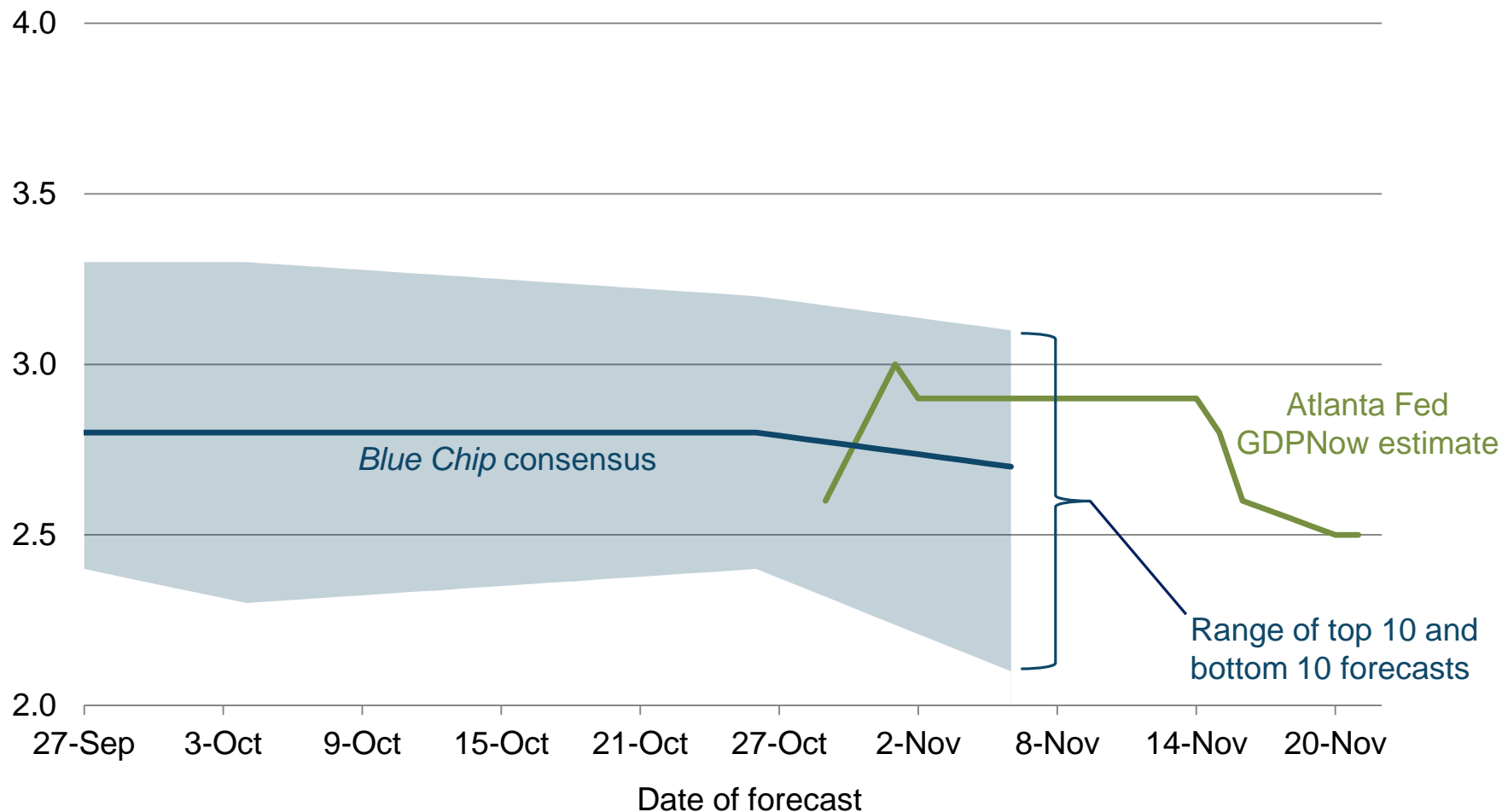
NOVEMBER 21, 2018



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: Q4

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: Q4

Date	Major Releases	GDP*
29-Oct	Initial nowcast	2.6
1-Nov	ISM Manuf., Construction spending	3.0
	Foreign trade, Employment situation,	
2-Nov	M3 Manufacturing, Auto sales	2.9
5-Nov	ISM Nonmanufacturing Index	2.9
9-Nov	PPI, Wholesale trade	2.9
13-Nov	Monthly Treasury Statement	2.9
14-Nov	Consumer Price Index	2.9
15-Nov	Retail trade, Import/Export prices	2.8
16-Nov	Industrial production	2.6
20-Nov	Housing starts	2.5
	Advance durable manufacturing,	
21-Nov	Existing-home sales	2.5

*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
1-Nov	ISM Manuf., Construction spending	3.0	2.9	10.9	7.4	0.3	-1.7	2.4	6.5	7.2	-21	0
	Foreign trade, Employment situation,											
2-Nov	M3 Manufacturing, Auto sales	2.9	2.9	11.8	7.1	0.4	-1.7	2.2	6.4	7.3	-22	-2
5-Nov	ISM Nonmanufacturing Index	2.9	2.9	11.9	7.1	0.5	-1.5	2.2	6.5	7.3	-22	-2
9-Nov	PPI, Wholesale trade	2.9	2.9	11.9	7.1	0.5	-1.5	2.2	6.5	7.3	-22	-4
13-Nov	Monthly Treasury Statement	2.9	2.9	11.9	7.1	0.5	-1.5	2.2	6.5	7.3	-22	-4
14-Nov	Consumer Price Index	2.9	2.9	11.9	7.1	0.5	-1.5	2.2	6.5	7.3	-22	-4
15-Nov	Retail trade, Import/Export prices	2.8	2.7	11.9	7.1	0.5	-1.7	2.2	6.4	7.3	-22	-3
16-Nov	Industrial production	2.6	2.6	11.5	7.1	1.9	-2.6	2.2	6.4	7.2	-22	-8
20-Nov	Housing starts	2.5	2.6	11.5	7.1	1.9	-6.3	2.2	6.4	7.2	-22	-8
	Advance durable manufacturing,											
21-Nov	Existing-home sales	2.5	2.6	10.5	7.1	1.9	-4.1	2.2	6.3	7.2	-21	-8
	Maximum forecast of real GDP growth											
1-Nov	ISM Manuf., Construction spending	3.0	2.9	10.9	7.4	0.3	-1.7	2.4	6.5	7.2	-21	0
	Minimum forecast of real GDP growth											
20-Nov	Housing starts	2.5	2.6	11.5	7.1	1.9	-6.3	2.2	6.4	7.2	-22	-8

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
1-Nov	ISM Manuf., Construction spending	3.0	1.96	0.63	0.33	0.01	-0.07	0.41	-0.30	-0.01
	Foreign trade, Employment situation,									
2-Nov	M3 Manufacturing, Auto sales	2.9	1.95	0.68	0.32	0.01	-0.07	0.37	-0.32	-0.05
5-Nov	ISM Nonmanufacturing Index	2.9	1.97	0.69	0.32	0.01	-0.06	0.37	-0.32	-0.05
9-Nov	PPI, Wholesale trade	2.9	1.97	0.69	0.32	0.02	-0.06	0.37	-0.32	-0.08
13-Nov	Monthly Treasury Statement	2.9	1.97	0.69	0.32	0.02	-0.06	0.38	-0.32	-0.08
14-Nov	Consumer Price Index	2.9	1.97	0.69	0.32	0.02	-0.06	0.38	-0.32	-0.08
15-Nov	Retail trade, Import/Export prices	2.8	1.81	0.68	0.32	0.01	-0.07	0.38	-0.33	-0.06
16-Nov	Industrial production	2.6	1.78	0.67	0.32	0.06	-0.10	0.38	-0.32	-0.16
20-Nov	Housing starts	2.5	1.78	0.66	0.32	0.06	-0.25	0.38	-0.32	-0.16
	Advance durable manufacturing,									
21-Nov	Existing-home sales	2.5	1.77	0.61	0.32	0.06	-0.16	0.38	-0.32	-0.16

Maximum forecast of real GDP growth

1-Nov	ISM Manuf., Construction spending	3.0	1.96	0.63	0.33	0.01	-0.07	0.41	-0.30	-0.01
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Minimum forecast of real GDP growth

20-Nov	Housing starts	2.5	1.78	0.66	0.32	0.06	-0.25	0.38	-0.32	-0.16
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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.

