

FEDERAL RESERVE BANK OF ATLANTA

Atlanta Fed GDPNow Estimate for 2020: Q3

GDPNow™

OCTOBER 20, 2020



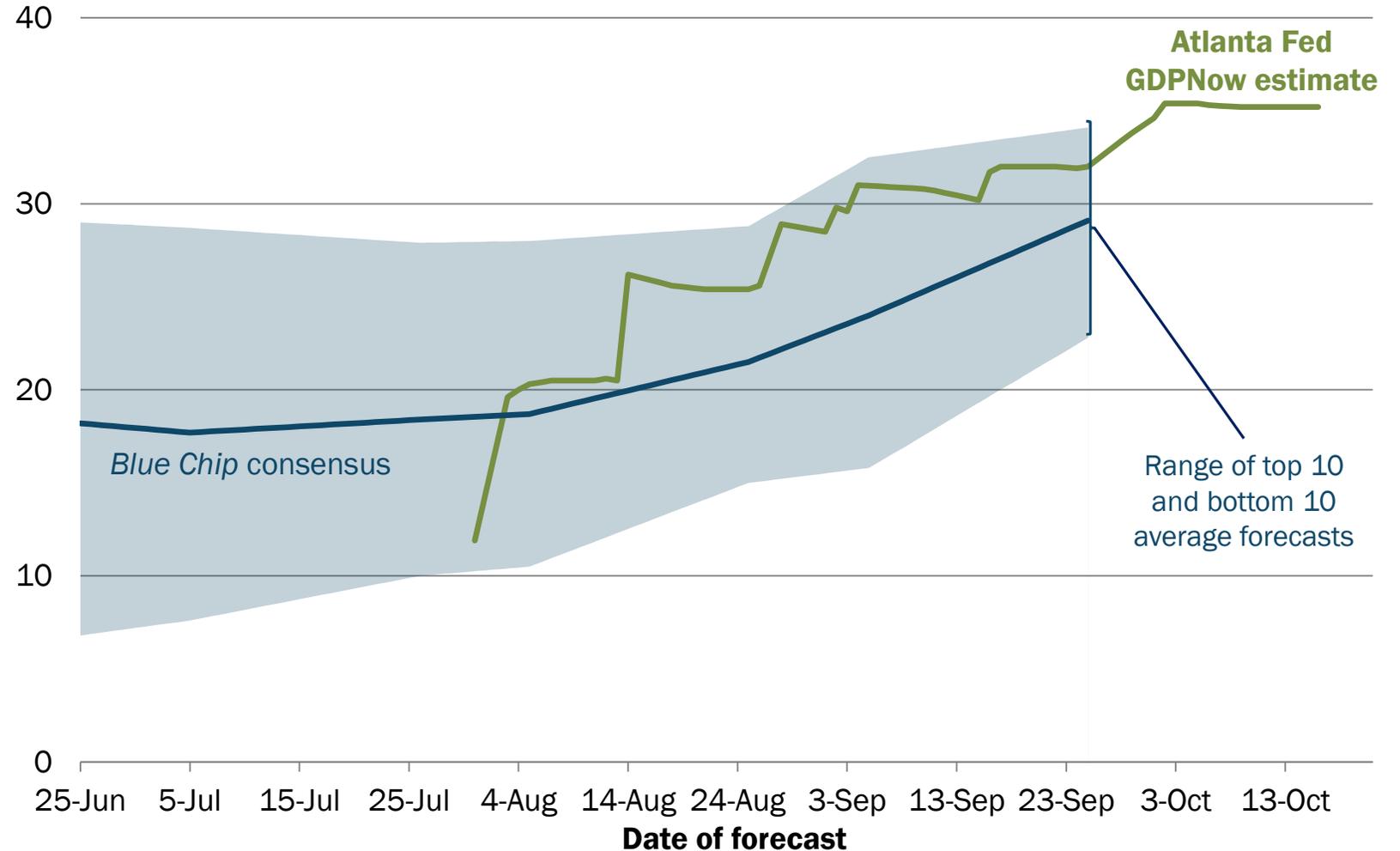
Note: The Atlanta Fed GDPNow estimate is a model-based projection not subject to judgmental adjustments. It is not an official forecast of the Atlanta Fed, its president, the Federal Reserve System, or the Federal Open Market Committee.

GDPNow is not an official forecast of the Atlanta Fed. Rather, it is best viewed as a running estimate of real GDP growth based on available economic data for the current measured quarter. There are no subjective adjustments made to GDPNow—the estimate is based solely on the mathematical results of the model.

In particular, it **does not capture the impact of COVID-19 and social mobility** beyond their impact on GDP source data and relevant economic reports that have already been released. It does not anticipate their impact on forthcoming economic reports beyond the standard internal dynamics of the model.

Evolution of Atlanta Fed GDPNow real GDP estimate for 2020: Q3

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 2020: Q3

Date	Major Releases	GDP*	Date	Major Releases	GDP*	Date	Major Releases	GDP*
31-Jul	Initial nowcast	11.9	28-Aug	GDP (8/27), Personal income and outlays, Advance Econ Indicators	28.9	1-Oct	GDP (9/30), Pers Inc/PCE, NIPA underlying detail tables, ISM Manuf Index, Construction spending	34.6
3-Aug	ISM Manufacturing Index, Construction spending	19.6	1-Sep	ISM Manufacturing Index, Construction spending	28.5	2-Oct	M3-2 Manufacturing, Light vehicle sales, Employment situation	35.4
4-Aug	M3-2 Manufacturing, Light vehicle sales	20.0	2-Sep	M3-2 Manufacturing, Auto Sales	29.8	5-Oct	ISM Nonmanufacturing Index	35.4
5-Aug	International trade, ISM Nonmanufacturing Index	20.3	3-Sep	International trade, ISM Nonmanufacturing Index	29.6	6-Oct	International Trade	35.3
7-Aug	Employment situation, Wholesale trade	20.5	4-Sep	Employment situation	31.0	9-Oct	Wholesale Trade	35.2
11-Aug	Producer Price Index	20.5	10-Sep	Wholesale trade, PPI	30.8	13-Oct	Consumer Price Index	35.2
12-Aug	CPI, Monthly Treasury Statement	20.6	11-Sep	CPI, Monthly Treasury Statement	30.7	14-Oct	Producer Price Index	35.2
13-Aug	Import/Export prices	20.5	15-Sep	Import/Export prices, Industrial Production	30.2	15-Oct	Import/Export Prices	35.2
14-Aug	Retail Trade, Industrial Production	26.2	16-Sep	Retail Trade	31.7	16-Oct	Retail Trade, Industrial Production	35.2
18-Aug	Housing Starts	25.6	17-Sep	Housing Starts	32.0	19-Oct	Monthly Treasury Statement (10/16)	35.1
21-Aug	Existing-home sales	25.4	22-Sep	Existing-home sales	32.0	20-Oct	Housing Starts	35.3
25-Aug	New-home sales	25.4	24-Sep	New-home sales	31.9			
26-Aug	Advance durable manufacturing	25.6	25-Sep	Advance durable manufacturing	32.0			
			29-Sep	Advance Economic Indicators	33.8			

*Note: Annualized quarterly growth rate of real GDP.

Atlanta Fed GDPNow estimates for 2020: Q3, 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
31-Jul	Initial nowcast	11.9	14.4	-4.9	-2.8	-34.1	32.0	5.7	-9.3	-17.6	82	9
28-Aug	GDP (8/27), Personal income and outlays, Advance Econ Indicators	28.9	33.8	31.0	-0.4	-20.6	31.3	14.3	20.7	16.1	-10	69
25-Sep	Advance durable manufacturing	32.0	34.2	38.1	0.4	-20.6	46.4	17.2	19.8	17.5	-22	130
29-Sep	Advance Economic Indicators	33.8	34.1	41.3	0.4	-20.6	46.4	17.2	18.5	18.5	-33	208
1-Oct	GDP (9/30), Pers Inc/PCE, NIPA underlying detail tables, ISM Manuf Index, Construction spending	34.6	36.8	42.1	1.3	-16.3	48.5	17.5	17.9	18.4	-36	152
2-Oct	M3-2 Manufacturing, Light vehicle sales, Employment situation	35.4	37.0	44.8	1.6	-16.4	48.2	18.0	17.6	18.2	-35	171
5-Oct	ISM Nonmanufacturing Index	35.4	37.0	44.8	1.6	-16.4	48.2	18.0	17.6	18.1	-35	171
6-Oct	International Trade	35.3	37.0	43.8	1.6	-16.4	48.2	18.0	13.3	15.6	-39	171
9-Oct	Wholesale trade	35.2	37.0	43.9	1.6	-16.4	48.2	18.0	13.3	15.6	-39	168
13-Oct	Consumer Price Index	35.2	37.1	43.8	1.6	-16.4	47.9	18.0	13.3	15.6	-39	168
14-Oct	Producer Price Index	35.2	37.1	43.8	1.6	-16.4	47.8	18.0	13.3	15.6	-39	167
15-Oct	Import/Export Prices	35.2	37.1	43.8	1.6	-16.4	47.8	18.0	13.0	15.7	-41	167
16-Oct	Retail Trade, Industrial Production	35.2	37.3	43.0	1.6	-16.7	46.8	18.0	12.2	15.0	-40	164
19-Oct	Monthly Treasury Statement (10/16)	35.1	37.3	43.0	1.6	-16.7	46.8	17.8	12.2	15.0	-40	164
20-Oct	Housing Starts	35.3	37.4	43.0	1.6	-16.6	50.3	17.8	12.2	15.0	-40	164
Maximum forecast of real GDP growth												
2-Oct	M3-2 Manufacturing, Light vehicle sales, Employment situation	35.4	37.0	44.8	1.6	-16.4	48.2	18.0	17.6	18.2	-35	171
Minimum forecast of real GDP growth												
31-Jul	Initial nowcast	11.9	14.4	-4.9	-2.8	-34.1	32.0	5.7	-9.3	-17.6	82	9

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 2020: Q3, contributions to growth

Date	Major Releases	GDP	PCE	Equip- ment	Intell. prop. prod.	Nonres. struct.	Resid. inves.	Govt.	Net exports	CIPI
31-Jul	Initial nowcast	11.9	9.59	-0.28	-0.16	-1.23	1.19	1.15	1.43	0.20
28-Aug	GDP (8/27), Personal income and outlays, Advance Econ Indicators	28.9	22.29	1.66	-0.02	-0.74	1.24	2.96	-0.04	1.53
25-Sep	Advance durable manufacturing	32.0	22.72	2.02	0.02	-0.75	1.77	3.56	-0.28	2.93
29-Sep	Advance Economic Indicators	33.8	22.83	2.18	0.02	-0.75	1.78	3.58	-0.52	4.70
1-Oct	GDP (9/30), Pers Inc/PCE, NIPA underlying detail tables, ISM Manuf Index, Construction spending	34.6	24.51	2.22	0.07	-0.58	1.86	3.63	-0.56	3.45
2-Oct	M3-2 Manufacturing, Light vehicle sales, Employment situation	35.4	24.68	2.35	0.09	-0.59	1.86	3.73	-0.56	3.88
5-Oct	ISM Nonmanufacturing Index	35.4	24.65	2.35	0.09	-0.59	1.86	3.73	-0.56	3.88
6-Oct	International Trade	35.3	24.69	2.31	0.09	-0.59	1.86	3.72	-0.66	3.88
9-Oct	Wholesale trade	35.2	24.68	2.31	0.09	-0.59	1.86	3.72	-0.66	3.82
13-Oct	Consumer Price Index	35.2	24.69	2.31	0.09	-0.59	1.85	3.72	-0.66	3.83
14-Oct	Producer Price Index	35.2	24.69	2.31	0.09	-0.59	1.85	3.72	-0.66	3.80
15-Oct	Import/Export Prices	35.2	24.68	2.31	0.09	-0.59	1.84	3.72	-0.70	3.80
16-Oct	Retail Trade, Industrial Production	35.2	24.86	2.27	0.09	-0.60	1.81	3.72	-0.70	3.72
19-Oct	Monthly Treasury Statement (10/16)	35.1	24.85	2.27	0.09	-0.60	1.81	3.69	-0.70	3.72
20-Oct	Housing Starts	35.3	24.88	2.27	0.09	-0.60	1.93	3.70	-0.70	3.72
Maximum forecast of real GDP growth										
2-Oct	M3-2 Manufacturing, Light vehicle sales, Employment situation	35.4	24.68	2.35	0.09	-0.59	1.86	3.73	-0.56	3.88
Minimum forecast of real GDP growth										
31-Jul	Initial nowcast	11.9	9.59	-0.28	-0.16	-1.23	1.19	1.15	1.43	0.20

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.