

FEDERAL RESERVE BANK OF ATLANTA

Atlanta Fed GDPNow Estimate for 2019: Q2

GDPNow™

JUNE 14, 2019

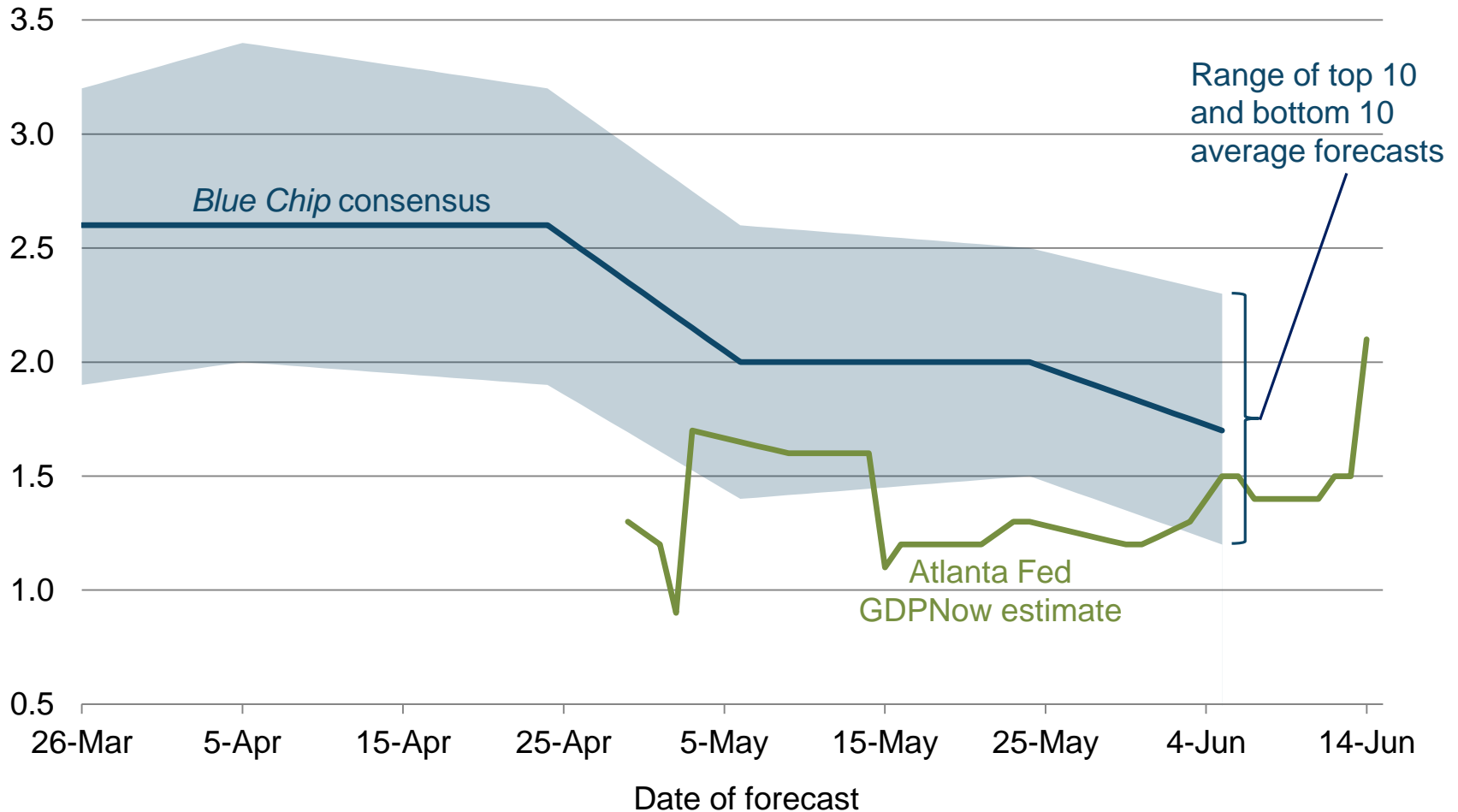


Note: The Atlanta Fed GDPNow estimate is a model-based projection not subject to judgmental adjustments. It is not an official forecast of the Atlanta Fed, its president, the Federal Reserve System, or the Federal Open Market Committee.

Evolution of Atlanta Fed GDPNow real GDP estimate for 2019: Q2



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 2019: Q2

Date	Major Releases	GDP*	Date	Major Releases	GDP*
29-Apr	Initial nowcast	1.3	31-May	Personal income and outlays	1.2
1-May	ISM Manuf., Construction spending	1.2	3-Jun	ISM Manuf., Construction spending	1.3
2-May	M3-2 Manufacturing, Auto sales	0.9	4-Jun	M3-2 Manufacturing, Auto sales	1.4
3-May	Employment situation, Adv. Econ. Indicators, ISM Nonmanufact. Index	1.7	5-Jun	ISM Nonmanufacturing Index	1.5
9-May	International trade, Wholesale trade, Producer Price Index	1.6	6-Jun	International trade	1.5
10-May	CPI, Monthly Treasury Statement	1.6	7-Jun	Employment sit., Wholesale trade	1.4
14-May	Import/Export prices	1.6	11-Jun	Producer Price Index	1.4
15-May	Retail trade, Industrial production	1.1	12-Jun	CPI, Monthly Treasury Statement	1.5
16-May	Housing starts	1.2	13-Jun	Import/Export prices	1.5
21-May	Existing-home sales	1.2	14-Jun	Retail trade, Industrial production	2.1
23-May	New-home sales/prices/costs	1.3			
24-May	Advance durable manufacturing	1.3			
30-May	GDP, Advance Economic Indicators	1.2			

*Note: Annualized quarterly growth rate of real GDP.

Atlanta Fed GDPNow estimates for 2019: 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
29-Apr	Initial nowcast	1.3	3.3	4.8	6.8	-0.4	-3.6	0.9	4.1	3.3	-3	-82
21-May	Existing-home sales	1.2	3.0	0.8	6.9	-0.8	-4.0	0.8	3.8	2.9	-1	-60
23-May	New-home sales/prices/costs	1.3	3.0	0.8	6.9	-0.9	-1.6	0.8	3.8	3.0	-1	-60
24-May	Advance durable manufacturing	1.3	3.0	0.7	6.9	-0.9	-1.6	0.8	3.8	2.9	-1	-60
30-May	GDP, Advance Economic Indicators	1.2	3.0	-1.0	6.6	-0.9	-1.6	0.7	-0.7	-0.8	2	-59
31-May	Personal income and outlays	1.2	3.0	-1.4	6.6	-0.9	-1.6	0.7	-0.7	-0.7	2	-60
3-Jun	ISM Manuf., Construction spending	1.3	3.0	-1.2	6.7	-6.9	-0.3	2.0	-0.6	-0.7	2	-61
4-Jun	M3-2 Manufacturing, Auto sales	1.4	3.2	0.2	6.7	-6.9	-0.2	2.0	-0.6	-0.7	2	-62
5-Jun	ISM Nonmanufacturing Index	1.5	3.3	0.5	6.7	-6.8	0.1	2.0	-0.5	-0.5	2	-62
6-Jun	International trade	1.5	3.2	0.6	6.7	-6.8	0.1	2.0	-0.6	-0.7	2	-62
7-Jun	Employment sit., Wholesale trade	1.4	3.2	0.3	6.6	-7.0	-0.4	1.7	-0.8	-0.9	3	-60
11-Jun	Producer Price Index	1.4	3.2	0.1	6.6	-7.0	-0.4	1.7	-0.8	-0.9	3	-59
12-Jun	CPI, Monthly Treasury Statement	1.5	3.2	0.1	6.6	-7.0	-0.4	2.1	-0.8	-0.9	3	-59
13-Jun	Import/Export prices	1.5	3.2	0.1	6.6	-7.0	-0.4	2.1	-0.8	-0.7	2	-59
14-Jun	Retail trade, Industrial production	2.1	3.9	0.5	6.6	-7.8	0.4	2.2	-0.6	-0.5	1	-53
Maximum forecast of real GDP growth												
14-Jun	Retail trade, Industrial production	2.1	3.9	0.5	6.6	-7.8	0.4	2.2	-0.6	-0.5	1	-53
Minimum forecast of real GDP growth												
2-May	M3-2 Manufacturing, Auto sales	0.9	2.9	2.4	6.8	0.4	-3.6	0.9	4.0	3.2	-3	-79

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 2019: Q2, contributions to growth

Date	Major Releases	GDP	PCE	Equip- ment	Intell. prop. prod.	Nonres. struct.	Resid. inves.	Govt.	Net exports	CIPI
29-Apr	Initial nowcast	1.3	2.22	0.29	0.31	-0.01	-0.14	0.15	-0.01	-1.56
21-May	Existing-home sales	1.2	2.00	0.05	0.31	-0.03	-0.16	0.14	0.02	-1.14
23-May	New-home sales/prices/costs	1.3	2.00	0.05	0.31	-0.03	-0.06	0.14	0.02	-1.15
24-May	Advance durable manufacturing	1.3	2.00	0.04	0.31	-0.03	-0.06	0.14	0.02	-1.15
30-May	GDP, Advance Economic Indicators	1.2	1.99	-0.06	0.30	-0.03	-0.06	0.13	0.03	-1.12
31-May	Personal income and outlays	1.2	2.03	-0.08	0.30	-0.03	-0.06	0.13	0.03	-1.15
3-Jun	ISM Manuf., Construction spending	1.3	2.04	-0.07	0.30	-0.22	-0.01	0.34	0.03	-1.16
4-Jun	M3-2 Manufacturing, Auto sales	1.4	2.18	0.01	0.30	-0.22	-0.01	0.35	0.03	-1.20
5-Jun	ISM Nonmanufacturing Index	1.5	2.21	0.03	0.30	-0.22	0.00	0.35	0.02	-1.20
6-Jun	International trade	1.5	2.17	0.04	0.30	-0.22	0.00	0.35	0.03	-1.20
7-Jun	Employment sit., Wholesale trade	1.4	2.13	0.02	0.30	-0.22	-0.02	0.30	0.04	-1.16
11-Jun	Producer Price Index	1.4	2.13	0.01	0.30	-0.22	-0.02	0.30	0.04	-1.13
12-Jun	CPI, Monthly Treasury Statement	1.5	2.13	0.01	0.30	-0.22	-0.02	0.37	0.04	-1.13
13-Jun	Import/Export prices	1.5	2.13	0.01	0.30	-0.22	-0.02	0.37	0.02	-1.13
14-Jun	Retail trade, Industrial production	2.1	2.61	0.03	0.30	-0.25	0.02	0.37	0.00	-1.02
Maximum forecast of real GDP growth										
14-Jun	Retail trade, Industrial production	2.1	2.61	0.03	0.30	-0.25	0.02	0.37	0.00	-1.02
Minimum forecast of real GDP growth										
2-May	M3-2 Manufacturing, Auto sales	0.9	1.95	0.14	0.31	0.01	-0.14	0.15	0.00	-1.52

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.