

FEDERAL RESERVE BANK OF ATLANTA

Atlanta Fed GDPNow Estimate for 2018: Q3

GDPNow™

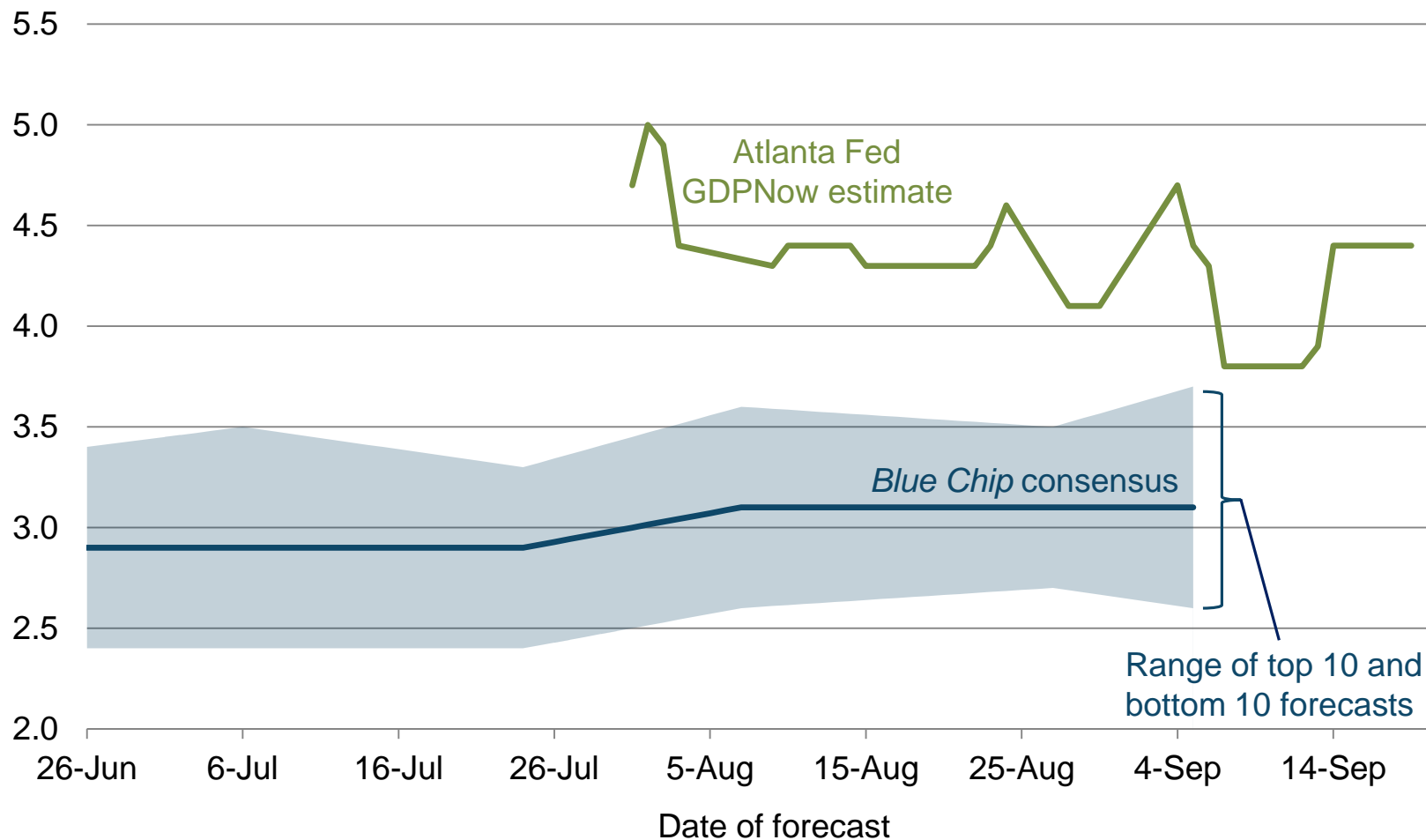
SEPTEMBER 19, 2018



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: Q3

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: Q3

Date	Major Releases	GDP*	Date	Major Releases	GDP*
31-Jul	Initial nowcast	4.7	30-Aug	GDP (8/29), Pers. income & outlays	4.1
1-Aug	ISM Manuf., Construction spending	5.0	4-Sep	ISM Manuf., Construction spending	4.7
2-Aug	M3 Manufacturing	4.9	5-Sep	International trade, Auto sales	4.4
3-Aug	Foreign trade, Employment situation, Auto sales, ISM Nonmanufacturing	4.4	6-Sep	M3 Manufacturing, ISM Nonmanufacturing Index	4.3
9-Aug	PPI, Wholesale trade	4.3	7-Sep	Employment situation	3.8
10-Aug	CPI, Monthly Treasury Statement	4.4	11-Sep	Wholesale trade	3.8
14-Aug	Import/Export prices	4.4	12-Sep	Producer Price Index	3.8
15-Aug	Retail trade, Industrial production	4.3	13-Sep	CPI, Monthly Treasury Statement	3.9
16-Aug	Housing starts	4.3	14-Sep	Import/Export prices, Industrial production, Retail trade	4.4
22-Aug	Existing-home sales	4.3	19-Sep	Housing starts	4.4
23-Aug	New-home sales/prices/costs	4.4			
24-Aug	Advance durable manufacturing	4.6			
28-Aug	Advance Economic Indicators	4.1			
30-Aug	GDP (8/29), Pers. income & outlays	4.1			

*Note: Annualized quarterly growth rate of real GDP.

Atlanta Fed GDPNow estimates for 2018: 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	4.7	3.1	9.8	7.4	2.6	-1.7	0.2	5.7	6.2	-16	92
22-Aug	Existing-home sales	4.3	3.1	6.4	7.3	-1.7	-4.5	0.3	5.5	6.2	-17	96
23-Aug	New-home sales/prices/costs	4.4	3.1	6.4	7.3	-1.6	-1.1	0.3	5.5	6.2	-18	96
24-Aug	Advance durable manufacturing	4.6	3.1	7.5	7.3	-1.6	-1.1	0.3	5.5	6.2	-18	102
28-Aug	Advance Economic Indicators	4.1	3.1	4.9	7.3	-1.6	-1.1	0.3	3.2	6.9	-37	104
30-Aug	GDP (8/29), Pers. income & outlays	4.1	3.0	4.7	7.7	-1.7	-1.1	0.5	3.4	7.1	-37	104
4-Sep	ISM Manuf., Construction spending	4.7	3.6	7.4	7.8	-2.3	1.0	0.5	4.5	8.4	-41	104
5-Sep	International trade, Auto sales	4.4	3.3	5.3	7.8	-2.4	0.9	0.5	4.2	8.5	-44	107
6-Sep	M3 Manufacturing, ISM Nonmanufact.	4.3	3.3	5.5	7.8	-2.4	0.9	0.5	4.2	8.6	-44	102
7-Sep	Employment situation	3.8	3.0	4.0	7.5	-3.1	-0.6	0.5	3.3	7.4	-41	96
11-Sep	Wholesale trade	3.8	3.0	4.0	7.5	-3.1	-0.6	0.5	3.3	7.4	-41	94
12-Sep	Producer Price Index	3.8	3.0	4.1	7.5	-3.1	-0.7	0.5	3.3	7.4	-41	95
13-Sep	CPI, Monthly Treasury Statement	3.9	3.0	4.0	7.5	-3.1	-0.7	1.0	3.3	7.4	-41	95
14-Sep	Import/Export prices, Industrial production, Retail trade	4.4	3.7	4.0	7.5	-2.6	-0.7	1.0	3.2	7.4	-41	99
19-Sep	Housing starts	4.4	3.7	4.0	7.5	-2.6	-0.2	1.0	3.2	7.4	-41	99

Maximum forecast of real GDP growth

1-Aug	ISM Manuf., Construction spending	5.0	3.4	10.3	7.5	3.5	-0.8	0.1	6.0	6.6	-17	92
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Minimum forecast of real GDP growth

11-Sep	Wholesale trade	3.8	3.0	4.0	7.5	-3.1	-0.6	0.5	3.3	7.4	-41	94
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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: 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	4.7	2.12	0.58	0.33	0.08	-0.07	0.04	-0.23	1.83
22-Aug	Existing-home sales	4.3	2.09	0.38	0.32	-0.05	-0.18	0.06	-0.26	1.91
23-Aug	New-home sales/prices/costs	4.4	2.09	0.38	0.32	-0.05	-0.04	0.06	-0.26	1.92
24-Aug	Advance durable manufacturing	4.6	2.09	0.44	0.32	-0.05	-0.04	0.06	-0.26	2.03
28-Aug	Advance Economic Indicators	4.1	2.09	0.29	0.32	-0.05	-0.04	0.06	-0.64	2.08
30-Aug	GDP (8/29), Pers. income & outlays	4.1	2.06	0.28	0.34	-0.05	-0.04	0.08	-0.64	2.06
4-Sep	ISM Manuf., Construction spending	4.7	2.44	0.44	0.35	-0.08	0.04	0.09	-0.70	2.07
5-Sep	International trade, Auto sales	4.4	2.28	0.32	0.35	-0.08	0.03	0.09	-0.76	2.12
6-Sep	M3 Manufacturing, ISM Nonmanufact.	4.3	2.28	0.33	0.35	-0.08	0.04	0.09	-0.76	2.03
7-Sep	Employment situation	3.8	2.08	0.24	0.33	-0.10	-0.02	0.09	-0.71	1.91
11-Sep	Wholesale trade	3.8	2.08	0.24	0.33	-0.10	-0.03	0.09	-0.71	1.88
12-Sep	Producer Price Index	3.8	2.08	0.24	0.33	-0.10	-0.03	0.09	-0.71	1.90
13-Sep	CPI, Monthly Treasury Statement	3.9	2.08	0.24	0.33	-0.10	-0.03	0.18	-0.71	1.90
14-Sep	Import/Export prices, Industrial production, Retail trade	4.4	2.54	0.24	0.33	-0.09	-0.03	0.18	-0.72	1.96
19-Sep	Housing starts	4.4	2.54	0.24	0.33	-0.09	-0.01	0.18	-0.72	1.96
Maximum forecast of real GDP growth										
1-Aug	ISM Manuf., Construction spending	5.0	2.31	0.61	0.33	0.11	-0.03	0.02	-0.25	1.85
Minimum forecast of real GDP growth										
11-Sep	Wholesale trade	3.8	2.08	0.24	0.33	-0.10	-0.03	0.09	-0.71	1.88

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.