

FEDERAL RESERVE BANK OF ATLANTA

Atlanta Fed GDPNow Forecast for 2016: Q1

GDPNow™

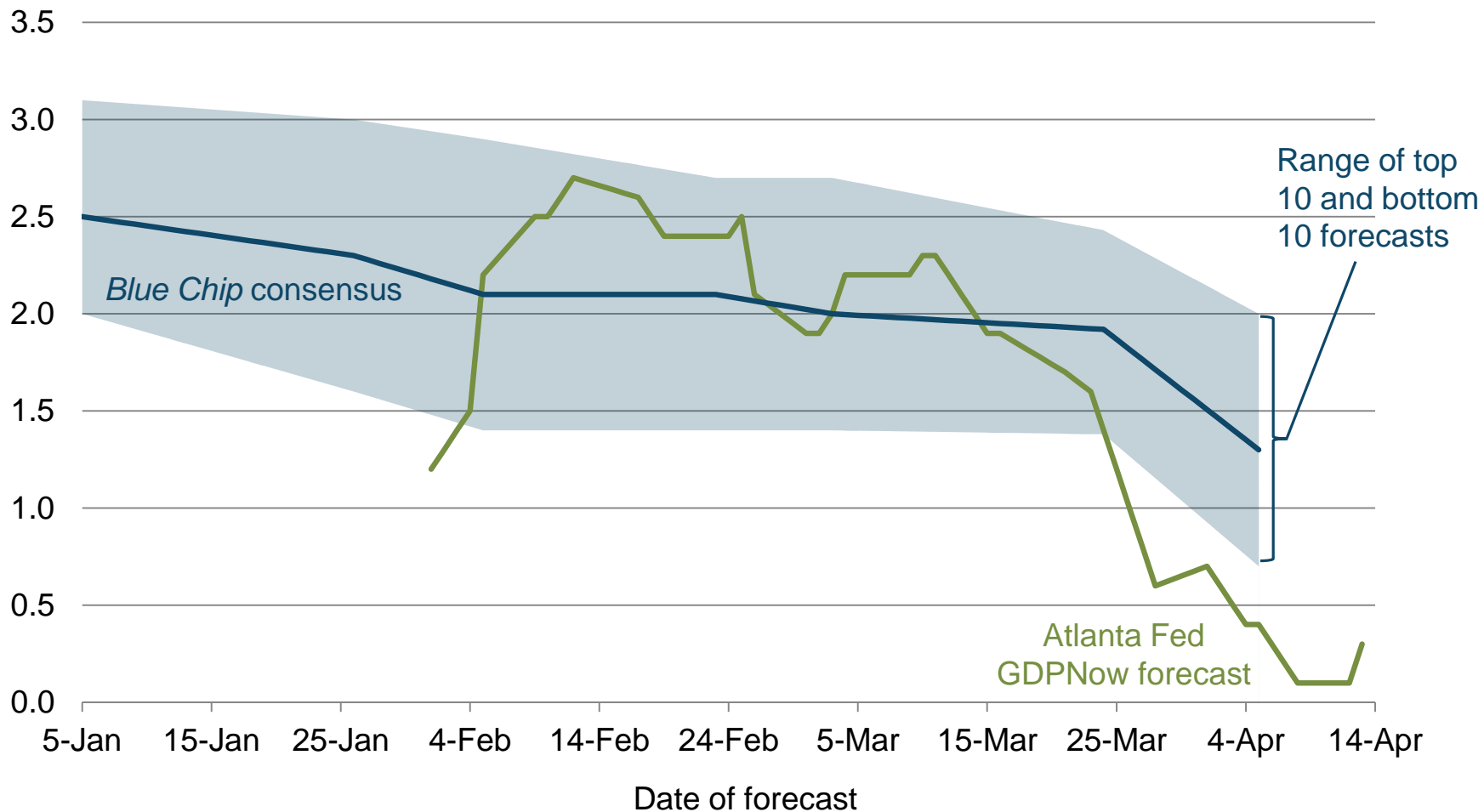
APRIL 13, 2016



Note: The Atlanta Fed GDPNow forecast 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 FOMC.

Evolution of Atlanta Fed GDPNow real GDP forecast for 2016: Q1

Quarterly percent change (SAAR)



Sources: *Blue Chip Economic Indicators* and *Blue Chip Financial Forecasts*

Atlanta Fed GDPNow forecasts for 2016: Q1, 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
1-Feb	Initial nowcast	1.2	2.4	-1.0	3.4	-10.2	11.0	0.3	2.9	3.4	-8	-17
26-Feb	GDP, Pers. inc./PCE, Adv. intl. trade	2.1	3.5	2.0	3.3	-8.6	11.4	0.0	1.7	3.4	-13	-15
16-Mar	Housing starts, CPI, Ind. Prod.	1.9	2.5	0.9	3.6	-9.2	14.6	1.2	0.9	2.5	-12	-9
21-Mar	Existing home sales	1.7	2.5	0.9	3.6	-9.2	8.8	1.2	0.9	2.5	-12	-9
23-Mar	New home sales/construction costs	1.6	2.5	0.9	3.6	-9.3	7.8	1.2	0.9	2.5	-12	-9
24-Mar	Advance durable manufacturing	1.4	2.5	-1.4	3.6	-9.3	7.8	1.2	0.9	2.5	-12	-11
28-Mar	GDP, Pers. inc./PCE, Adv. intl. trade	0.6	1.8	-1.4	3.4	-9.3	7.8	1.2	0.8	4.2	-23	-14
1-Apr	Employment, ISM Man., Constr. Spend.	0.7	1.8	0.5	3.4	-8.4	9.1	1.0	0.8	4.2	-23	-17
4-Apr	Auto sales, Manuf. Report (M3)	0.4	1.6	-2.2	3.4	-8.6	9.1	1.0	0.7	4.1	-23	-16
5-Apr	International trade, ISM Nonmanuf.	0.4	1.6	-1.5	3.4	-8.6	9.0	1.0	0.3	4.3	-26	-16
8-Apr	Wholesale trade	0.1	1.6	-1.5	3.4	-8.6	9.0	1.0	0.3	4.3	-26	-27
12-Apr	Imp./Exp. prices, Treasury Statement	0.1	1.6	-1.5	3.4	-8.6	9.0	1.5	0.4	5.0	-31	-28
13-Apr	Retail trade	0.3	1.8	-1.5	3.4	-8.6	9.3	1.5	0.4	5.0	-31	-27

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).



Atlanta Fed GDPNow forecasts for 2016: Q1, contributions to growth

Date	Major Releases	GDP	PCE	Equip- ment	Intell. prop. prod.	Nonres. struct.	Resid. inves.	Govt.	Net exports	CIPI
1-Feb	Initial nowcast	1.2	1.62	-0.06	0.14	-0.29	0.37	0.05	-0.16	-0.43
26-Feb	GDP, Pers. inc./PCE, Adv. intl. trade	2.1	2.39	0.12	0.14	-0.24	0.38	0.01	-0.30	-0.36
16-Mar	Housing starts, CPI, Ind. Prod.	1.9	1.68	0.06	0.14	-0.26	0.49	0.22	-0.26	-0.21
21-Mar	Existing home sales	1.7	1.68	0.06	0.14	-0.26	0.30	0.22	-0.26	-0.21
23-Mar	New home sales/construction costs	1.6	1.68	0.06	0.14	-0.26	0.27	0.21	-0.26	-0.21
24-Mar	Advance durable manufacturing	1.4	1.68	-0.09	0.14	-0.26	0.27	0.21	-0.26	-0.27
28-Mar	GDP, Pers. inc./PCE, Adv. intl. trade	0.6	1.23	-0.08	0.13	-0.26	0.27	0.21	-0.52	-0.35
1-Apr	Employ., ISM Man., Constr. Spend.	0.7	1.23	0.03	0.14	-0.23	0.31	0.17	-0.52	-0.42
4-Apr	Auto sales, Manuf. Report (M3)	0.4	1.10	-0.13	0.14	-0.24	0.31	0.17	-0.52	-0.39
5-Apr	International trade, ISM Nonmanuf.	0.4	1.10	-0.09	0.14	-0.24	0.31	0.17	-0.59	-0.39
8-Apr	Wholesale trade	0.1	1.10	-0.09	0.14	-0.24	0.31	0.17	-0.59	-0.67
12-Apr	Imp./Exp. prices, Treasury Statement	0.1	1.10	-0.09	0.14	-0.24	0.30	0.27	-0.69	-0.67
13-Apr	Retail trade	0.3	1.22	-0.09	0.14	-0.24	0.31	0.27	-0.69	-0.65

Note: CIPI is “change in private inventories.” All numbers are percentage point contributions to GDP growth (SAAR).