

FEDERAL RESERVE BANK OF ATLANTA

Atlanta Fed GDPNow Forecast for 2016: Q2

GDPNow™

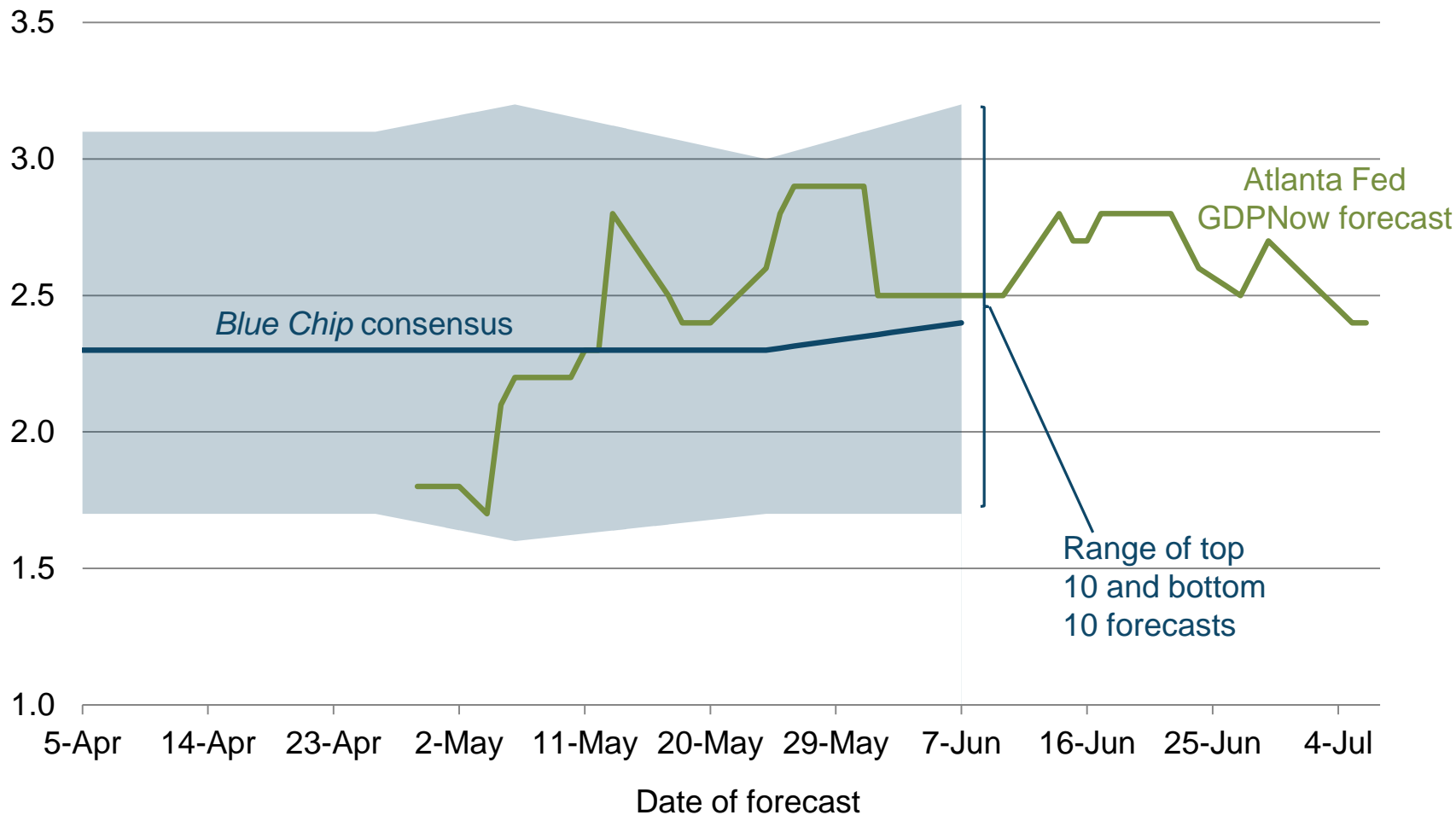
JULY 6, 2016



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: Q2

Quarterly percent change (SAAR)



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



Evolution of Atlanta Fed GDPNow real GDP growth forecasts for 2016: Q2

Date	Major Releases	GDP*	Date	Major Releases	GDP*	Date	Major Releases	GDP*
29-Apr	Initial nowcast	1.8	31-May	GDP (May 27), Personal Income/PCE	2.9	29-Jun	GDP (Jun 28), Personal Income/PCE	2.7
4-May	Intl. trade, M3 Manufacturing	1.7	1-Jun	Constr. spending, ISM Manufacturing	2.5	1-Jul	Constr. spending, ISM Manufacturing	2.6
5-May	Auto sales, ISM Nonmanuf. (Weds)	2.1	2-Jun	Light vehicle sales	2.5	5-Jul	Auto sales, M3 Manufacturing	2.4
6-May	Employment situation	2.2	3-Jun	Employ, Intl tr, M3 Man, ISM Nonman	2.5	6-Jul	Foreign trade, ISM Nonmanufacturing	2.4
10-May	Wholesale trade	2.2	9-Jun	Wholesale trade	2.5			
11-May	Monthly Treasury Statement	2.3	10-Jun	Monthly Treasury Statement	2.5			
12-May	Import/export prices	2.3	14-Jun	Retail trade, Import/export prices	2.8			
13-May	Retail trade	2.8	15-Jun	Industrial production, PPI	2.7			
17-May	Housing starts, CPI, Indust. Prod.	2.5	16-Jun	Consumer Price Index	2.7			
18-May	M3 Manufact. (Benchmark Revision)	2.4	17-Jun	Housing starts	2.8			
20-May	Existing home sales	2.4	22-Jun	Existing home sales	2.8			
24-May	New home sales/construct. costs	2.6	23-Jun	New home sales/construct. costs	2.7			
25-May	Advance intl goods trade	2.8	24-Jun	Advance durable manufacturing	2.6			
26-May	Advance durable manufacturing	2.9	27-Jun	Advance intl. trade (goods)	2.5			

*Note: Annualized quarterly growth rate of real GDP.

Atlanta Fed GDPNow forecasts for 2016: 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	1.8	2.8	0.6	2.6	-6.3	2.1	0.9	2.7	2.2	-1	-11
31-May	GDP (May 27), Personal Income/PCE	2.9	3.6	0.5	2.3	-2.8	7.9	1.2	4.0	1.2	13	-16
9-Jun	Wholesale trade	2.5	3.5	0.7	2.6	-6.7	3.9	0.3	2.4	0.4	10	-10
10-Jun	Monthly Treasury Statement	2.5	3.5	0.7	2.6	-6.7	3.9	0.1	2.4	0.4	10	-10
14-Jun	Retail trade, Import/export prices	2.8	3.9	0.6	2.6	-6.7	2.5	0.1	2.5	-0.1	14	-12
15-Jun	Industrial production, PPI	2.7	4.0	0.2	2.6	-7.1	2.2	0.1	2.2	-0.4	14	-17
16-Jun	Consumer Price Index	2.7	4.1	0.2	2.6	-7.2	2.2	0.1	2.2	-0.4	14	-17
17-Jun	Housing starts	2.8	4.1	0.2	2.6	-7.2	3.5	0.1	2.3	-0.4	14	-17
22-Jun	Existing home sales	2.8	4.1	0.2	2.6	-7.2	3.6	0.1	2.3	-0.4	14	-17
23-Jun	New home sales/construct. costs	2.7	4.1	0.2	2.6	-7.3	1.7	0.1	2.3	-0.4	14	-17
24-Jun	Advance durable manufacturing	2.6	4.1	0.8	2.6	-7.3	1.7	0.1	2.2	-0.4	14	-22
27-Jun	Advance intl. trade (goods)	2.5	4.1	0.8	2.6	-7.3	1.7	0.1	1.3	-0.6	11	-22
29-Jun	GDP (Jun 28), Personal Income/PCE	2.7	4.3	-1.1	3.8	-7.3	1.7	0.1	1.4	-0.6	11	-21
1-Jul	Constr. spending, ISM Manufacturing	2.6	4.4	-0.5	3.8	-4.2	-3.7	-0.4	1.8	-0.2	11	-21
5-Jul	Auto sales, M3 Manufacturing	2.4	4.3	-2.3	3.8	-4.2	-3.7	-0.4	1.7	-0.3	11	-20
6-Jul	Foreign trade, ISM Nonmanufacturing	2.4	4.3	-1.2	3.8	-4.2	-3.6	-0.4	1.0	-0.2	7	-20

Maximum forecast of real GDP growth

31-May	GDP (May 27), Personal Income/PCE	2.9	3.6	0.5	2.3	-2.8	7.9	1.2	4.0	1.2	13	-16
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Minimum forecast of real GDP growth

29-Apr	Initial nowcast	1.8	2.8	0.6	2.6	-6.3	2.1	0.9	2.7	2.2	-1	-11
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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). Table does not include all forecasts for the quarter; see tab “TrackingHistory” in [online excel file](#) for entire history.



Atlanta Fed GDPNow forecasts for 2016: 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	1.8	1.90	0.03	0.11	-0.17	0.08	0.17	-0.01	-0.27
31-May	GDP (May 27), Personal Income/PCE	2.9	2.49	0.03	0.09	-0.07	0.28	0.21	0.30	-0.39
9-Jun	Wholesale trade	2.5	2.37	0.04	0.10	-0.18	0.14	0.06	0.23	-0.23
10-Jun	Monthly Treasury Statement	2.5	2.37	0.04	0.10	-0.18	0.14	0.02	0.23	-0.23
14-Jun	Retail trade, Import/export prices	2.8	2.69	0.04	0.10	-0.18	0.09	0.02	0.31	-0.28
15-Jun	Industrial production, PPI	2.7	2.72	0.01	0.10	-0.19	0.08	0.02	0.32	-0.41
16-Jun	Consumer Price Index	2.7	2.77	0.01	0.10	-0.19	0.08	0.02	0.32	-0.40
17-Jun	Housing starts	2.8	2.77	0.01	0.10	-0.20	0.13	0.02	0.32	-0.41
22-Jun	Existing home sales	2.8	2.77	0.01	0.10	-0.20	0.13	0.02	0.32	-0.41
23-Jun	New home sales/construct. costs	2.7	2.77	0.01	0.10	-0.20	0.06	0.01	0.32	-0.41
24-Jun	Advance durable manufacturing	2.6	2.77	0.04	0.10	-0.20	0.06	0.01	0.32	-0.53
27-Jun	Advance intl. trade (goods)	2.5	2.77	0.04	0.10	-0.20	0.06	0.01	0.25	-0.53
29-Jun	GDP (Jun 28), Personal Income/PCE	2.7	2.95	-0.07	0.15	-0.20	0.06	0.01	0.26	-0.52
1-Jul	Constr. spending, ISM Manufacturing	2.6	3.03	-0.03	0.15	-0.11	-0.14	-0.07	0.24	-0.51
5-Jul	Auto sales, M3 Manufacturing	2.4	2.93	-0.13	0.15	-0.11	-0.14	-0.07	0.25	-0.47
6-Jul	Foreign trade, ISM Nonmanufacturing	2.4	2.94	-0.07	0.15	-0.11	-0.13	-0.07	0.15	-0.47
Maximum forecast of real GDP growth										
31-May	GDP (May 27), Personal Income/PCE	2.9	2.49	0.03	0.09	-0.07	0.28	0.21	0.30	-0.39
Minimum forecast of real GDP growth										
29-Apr	Initial nowcast	1.8	1.90	0.03	0.11	-0.17	0.08	0.17	-0.01	-0.27

Note: CIPI is “change in private inventories.” All numbers are percentage point contributions to GDP growth (SAAR). Table does not include all forecasts for the quarter; see tab “ContribHistory” in [online excel file](#) for entire history.