

FEDERAL RESERVE BANK OF ATLANTA

Atlanta Fed GDPNow Forecast for 2016: Q2

GDPNow™

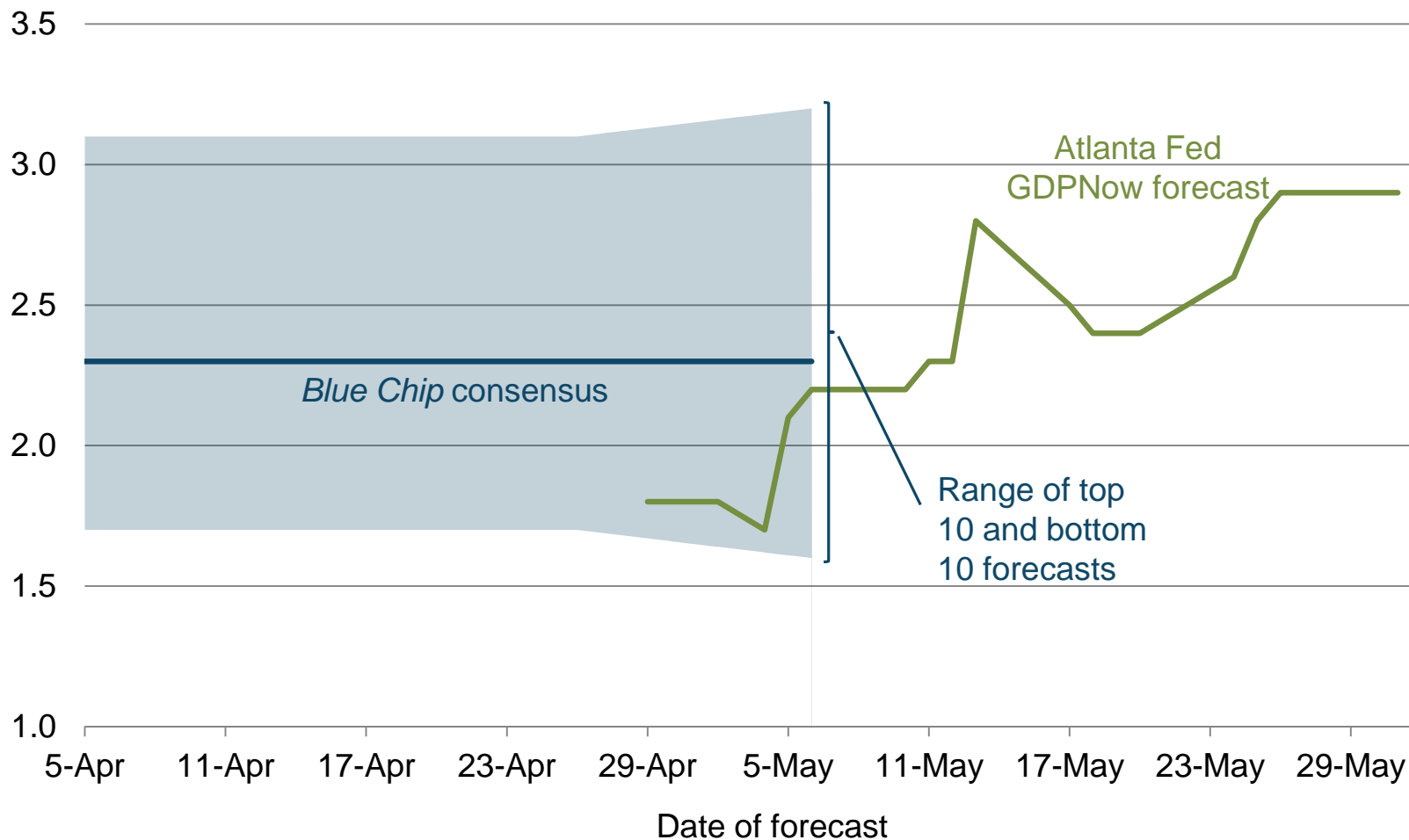
MAY 31, 2016



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*



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
2-May	Constr. spending, ISM Manufacturing	1.8	2.6	-0.6	2.6	-3.9	3.9	0.8	2.3	1.9	0	-10
4-May	Intl. trade, M3 Manufacturing	1.7	2.6	-1.4	2.6	-3.9	4.0	0.8	2.4	2.0	0	-12
5-May	Auto sales, ISM Nonmanuf. (Weds)	2.1	2.9	1.2	2.6	-3.5	5.1	0.8	2.7	2.3	-1	-11
6-May	Employment situation	2.2	3.0	1.9	2.8	-3.2	6.1	0.6	2.9	2.6	-2	-12
10-May	Wholesale trade	2.2	3.0	1.9	2.8	-3.2	6.0	0.6	2.9	2.6	-2	-14
11-May	Monthly Treasury Statement	2.3	3.0	1.9	2.8	-3.2	6.0	1.2	2.9	2.6	-2	-14
12-May	Import/export prices	2.3	3.0	1.9	2.8	-3.2	6.0	1.2	2.9	2.5	-1	-14
13-May	Retail trade	2.8	3.7	1.9	2.8	-3.2	5.3	1.2	2.9	2.5	-2	-10
17-May	Housing starts, CPI, Indust. Prod.	2.5	3.6	2.9	2.8	-2.9	2.5	1.2	3.3	3.0	-2	-16
18-May	M3 Manufact. (Benchmark Revision)	2.4	3.6	2.6	2.8	-2.9	2.5	1.2	3.3	3.0	-2	-22
20-May	Existing home sales	2.4	3.6	2.6	2.8	-2.9	3.6	1.2	3.3	3.0	-2	-22
24-May	New home sales/construct. costs	2.6	3.6	2.6	2.8	-2.9	7.9	1.2	3.3	3.0	-2	-22
25-May	Advance intl goods trade	2.8	3.6	2.7	2.8	-2.8	7.9	1.2	3.8	2.0	7	-22
26-May	Advance durable manufacturing	2.9	3.6	3.2	2.8	-2.8	7.9	1.2	3.8	2.0	7	-19
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

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: 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
2-May	Constr. spending, ISM Manufacturing	1.8	1.76	-0.03	0.10	-0.10	0.14	0.15	0.01	-0.24
4-May	Intl. trade, M3 Manufacturing	1.7	1.75	-0.08	0.10	-0.10	0.14	0.15	0.00	-0.29
5-May	Auto sales, ISM Nonmanuf. (Weds)	2.1	1.98	0.07	0.11	-0.09	0.18	0.14	-0.01	-0.26
6-May	Employment situation	2.2	2.06	0.11	0.11	-0.08	0.22	0.11	-0.03	-0.29
10-May	Wholesale trade	2.2	2.06	0.11	0.11	-0.08	0.22	0.11	-0.03	-0.34
11-May	Monthly Treasury Statement	2.3	2.06	0.11	0.11	-0.08	0.22	0.22	-0.03	-0.34
12-May	Import/export prices	2.3	2.06	0.11	0.11	-0.08	0.22	0.22	-0.02	-0.34
13-May	Retail trade	2.8	2.51	0.11	0.11	-0.08	0.19	0.22	-0.02	-0.24
17-May	Housing starts, CPI, Indust. Prod.	2.5	2.45	0.17	0.11	-0.08	0.09	0.22	-0.04	-0.39
18-May	M3 Manufact. (Benchmark Revision)	2.4	2.45	0.15	0.11	-0.08	0.09	0.22	-0.04	-0.53
20-May	Existing home sales	2.4	2.45	0.15	0.11	-0.08	0.13	0.22	-0.04	-0.53
24-May	New home sales/construct. costs	2.6	2.45	0.15	0.11	-0.08	0.28	0.22	-0.04	-0.54
25-May	Advance intl goods trade	2.8	2.46	0.16	0.11	-0.08	0.28	0.22	0.16	-0.54
26-May	Advance durable manufacturing	2.9	2.46	0.18	0.11	-0.07	0.28	0.22	0.16	-0.46
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

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

