

FEDERAL RESERVE BANK OF ATLANTA

Atlanta Fed GDPNow Forecast for 2016: Q3

GDPNow™

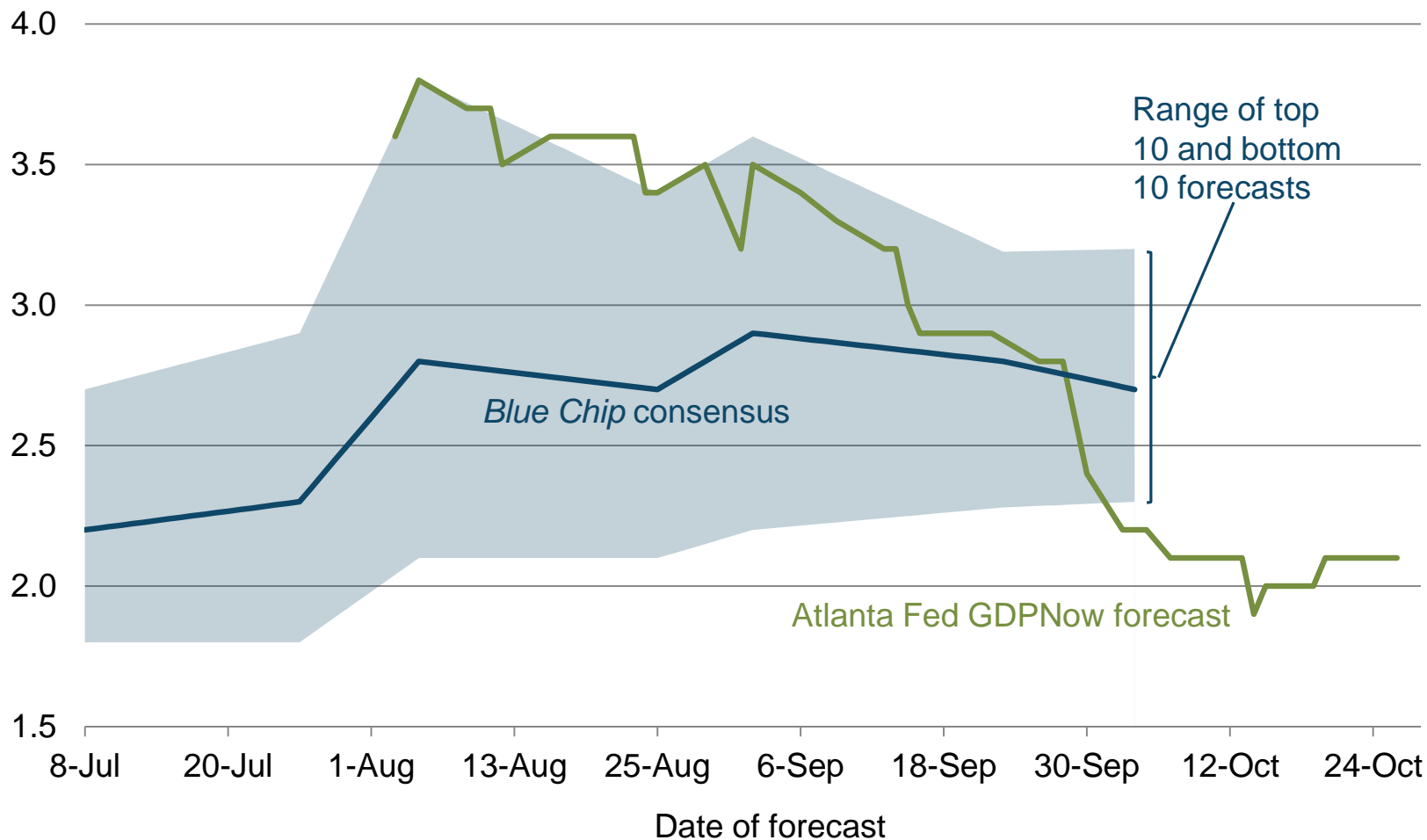
OCTOBER 27, 2016



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: Q3

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: Q3

Date	Major Releases	GDP*	Date	Major Releases	GDP*	Date	Major Releases	GDP*
3-Aug	Initial nowcast	3.6	29-Aug	Pers. Inc./PCE, GDP/Adv. Econ. Ind.	3.5	30-Sep	Adv. Econ. Ind./GDP (9/29), PCE	2.4
4-Aug	M3 Manufacturing report	3.7	1-Sep	Construction spending, ISM Manuf.	3.2	3-Oct	Construction spending, ISM Manuf.	2.2
5-Aug	Employment situation, Foreign trade	3.8	2-Sep	Employ. Sit., Foreign trade, M3 Manuf.	3.5	5-Oct	Autos, Intl. trade, M3, ISM Nonman.	2.2
9-Aug	Wholesale trade	3.7	6-Sep	ISM Nonmanuf., Light vehicle sales	3.4	7-Oct	Employment, Wholesale trade	2.1
10-Aug	Monthly Treasury Statement	3.7	9-Sep	Wholesale trade	3.3	13-Oct	Import/Export prices	2.1
11-Aug	Import/Export prices	3.7	13-Sep	Monthly Treasury Statement	3.2	14-Oct	Retail trade	1.9
12-Aug	Retail trade	3.5	14-Sep	Import/Export prices	3.2	15-Oct	Monthly Treasury Statement (Fri)	2.0
16-Aug	Ind. Prod., CPI, Housing starts	3.6	15-Sep	Retail trade, Industrial production	3.0	17-Oct	Industrial production	2.0
23-Aug	New home sales/prices/const. costs	3.6	16-Sep	Consumer Price Index	2.9	18-Oct	Consumer Price Index	2.0
24-Aug	Existing-home sales	3.4	20-Sep	Housing starts	2.9	19-Oct	Housing starts	2.0
25-Aug	Advance durable manufacturing	3.4	22-Sep	Existing-home sales	2.9	20-Oct	Existing-home sales	2.1
			26-Sep	New home sales/prices/const. costs	2.8	26-Oct	Adv. Econ. Ind., New home sales	2.1
			28-Sep	Advance durable manufacturing	2.8	27-Oct	Advance durable manufacturing	2.1

*Note: Annualized quarterly growth rate of real GDP.

Atlanta Fed GDPNow forecasts for 2016: 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
3-Aug	Initial nowcast	3.6	3.6	5.9	3.8	-5.0	0.3	1.7	3.4	5.8	-20	37
29-Aug	Pers. Inc./PCE, GDP/Adv. Econ. Ind.	3.5	3.8	5.4	5.4	-3.2	-2.6	1.8	4.1	6.3	-20	27
30-Sep	Adv. Econ. Ind./GDP (9/29), PCE	2.4	2.7	-1.8	5.8	8.4	-8.9	0.8	6.8	4.7	4	11
3-Oct	Construction spending, ISM Manuf.	2.2	2.7	-2.0	5.8	4.7	-7.9	0.1	6.6	4.5	5	11
5-Oct	Autos, Intl. trade, M3, ISM Nonman.	2.2	2.9	0.0	5.8	4.8	-7.7	0.1	6.5	6.2	-7	12
7-Oct	Employment, Wholesale trade	2.1	2.9	0.0	5.9	4.8	-7.4	-0.1	6.6	6.3	-7	10
13-Oct	Import/Export prices	2.1	2.9	0.0	5.9	4.9	-7.4	-0.1	6.6	6.4	-8	10
14-Oct	Retail trade	1.9	2.6	0.0	5.9	4.9	-7.1	-0.1	6.6	6.4	-8	9
15-Oct	Monthly Treasury Statement (Fri)	2.0	2.6	0.0	5.9	4.9	-7.1	0.3	6.6	6.4	-8	9
17-Oct	Industrial production	2.0	2.6	0.0	5.9	5.1	-7.0	0.3	6.6	6.4	-8	10
18-Oct	Consumer Price Index	2.0	2.6	0.0	5.9	5.1	-7.0	0.3	6.6	6.4	-8	10
19-Oct	Housing starts	2.0	2.6	0.0	5.9	5.0	-7.0	0.3	6.6	6.4	-8	10
20-Oct	Existing-home sales	2.1	2.6	0.0	5.9	5.0	-5.6	0.3	6.6	6.4	-8	10
26-Oct	Adv. Econ. Ind., New home sales	2.1	2.6	0.0	5.9	5.1	-5.6	0.3	7.1	5.3	2	3
27-Oct	Advance durable manufacturing	2.1	2.6	-0.2	5.9	5.1	-5.6	0.3	7.1	5.3	2	1
Maximum forecast of real GDP growth												
5-Aug	Employment situation, Foreign trade	3.8	3.7	7.1	4.1	-5.0	0.5	1.9	3.4	5.9	-21	39
Minimum forecast of real GDP growth												
14-Oct	Retail trade	1.9	2.6	0.0	5.9	4.9	-7.1	-0.1	6.6	6.4	-8	9

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 necessarily include all forecasts for the quarter; see tab “TrackingHistory” in [online excel file](#) for entire history.



Atlanta Fed GDPNow forecasts for 2016: Q3, contributions to growth

Date	Major Releases	GDP	PCE	Equip- ment	Intell. prop. prod.	Nonres. struct.	Resid. inves.	Govt.	Net exports	CIPI
3-Aug	Initial nowcast	3.6	2.50	0.33	0.16	-0.14	0.01	0.31	-0.44	0.90
29-Aug	Pers. Inc./PCE, GDP/Adv. Econ. Ind.	3.5	2.59	0.31	0.22	-0.09	-0.10	0.32	-0.42	0.65
30-Sep	Adv. Econ. Ind./GDP (9/29), PCE	2.4	1.88	-0.11	0.23	0.22	-0.35	0.15	0.13	0.26
3-Oct	Construction spending, ISM Manuf.	2.2	1.85	-0.12	0.23	0.12	-0.31	0.02	0.13	0.27
5-Oct	Autos, Intl. trade, M3, ISM Nonman.	2.2	1.98	0.00	0.23	0.13	-0.30	0.02	-0.13	0.28
7-Oct	Employment, Wholesale trade	2.1	1.98	0.00	0.24	0.13	-0.29	-0.02	-0.14	0.24
13-Oct	Import/Export prices	2.1	1.98	0.00	0.24	0.13	-0.29	-0.02	-0.15	0.23
14-Oct	Retail trade	1.9	1.79	0.00	0.24	0.13	-0.28	-0.02	-0.15	0.22
15-Oct	Monthly Treasury Statement (Fri)	2.0	1.80	0.00	0.24	0.13	-0.28	0.05	-0.15	0.22
17-Oct	Industrial production	2.0	1.80	0.00	0.24	0.13	-0.28	0.05	-0.15	0.23
18-Oct	Consumer Price Index	2.0	1.81	0.00	0.24	0.13	-0.28	0.05	-0.15	0.23
19-Oct	Housing starts	2.0	1.80	0.00	0.24	0.13	-0.28	0.05	-0.15	0.23
20-Oct	Existing-home sales	2.1	1.81	0.00	0.24	0.13	-0.22	0.05	-0.15	0.23
26-Oct	Adv. Econ. Ind., New home sales	2.1	1.81	0.00	0.24	0.13	-0.22	0.05	0.07	0.07
27-Oct	Advance durable manufacturing	2.1	1.81	-0.01	0.24	0.13	-0.22	0.05	0.07	0.03
Maximum forecast of real GDP growth										
5-Aug	Employment situation, Foreign trade	3.8	2.53	0.40	0.16	-0.13	0.02	0.34	-0.45	0.93
Minimum forecast of real GDP growth										
14-Oct	Retail trade	1.9	1.79	0.00	0.24	0.13	-0.28	-0.02	-0.15	0.22

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