

# FEDERAL RESERVE BANK OF ATLANTA

## Atlanta Fed GDPNow Estimate for 2020: Q2

**GDP**Now™

JUNE 9, 2020



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.

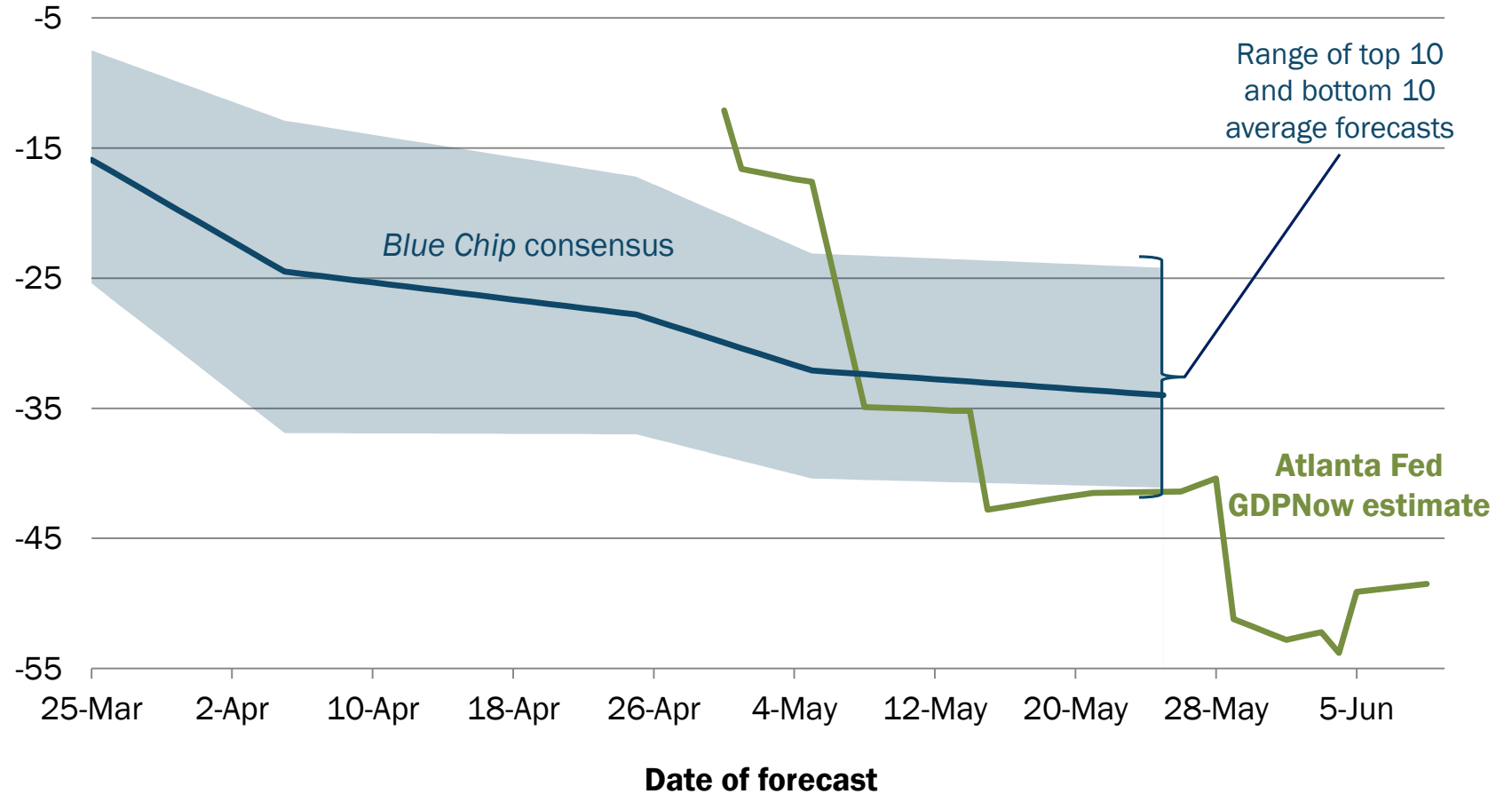


**GDPNow is not an official forecast of the Atlanta Fed.** Rather, it is best viewed as a running estimate of real GDP growth based on available data for the current measured quarter. There are no subjective adjustments made to GDPNow—the estimate is based solely on the mathematical results of the model.

In particular, **it does not capture the impact of COVID-19** beyond its impact on GDP source data and relevant economic reports that have already been released. It does not anticipate the impact of COVID-19 on forthcoming economic reports beyond the standard internal dynamics of the model.

## Evolution of Atlanta Fed GDPNow real GDP estimate for 2020: Q2

Quarterly percent change (SAAR)



Sources: Blue Chip Economic Indicators and Blue Chip Financial Forecasts

Note: The top (bottom) 10 average 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 2020: Q2

Date	Major Releases	GDP*	Date	Major Releases	GDP*
30-Apr	Initial nowcast	-12.1	28-May	GDP, Advance durable manufacturing	-40.4
1-May	ISM Manuf, Construction spending	-16.6	29-May	Personal income and outlays, Advance Economic Indicators	-51.2
4-May	M3-2 Manufacturing, Auto sales	-17.4	1-Jun	ISM Manuf, Construction spending	-52.8
5-May	ISM Nonmanufacturing Index	-17.6	3-Jun	Auto Sales (6/2), M3-2 Manuf, ISM Nonmanuf	-52.2
8-May	Emp situation, Wholesale trade	-34.9	4-Jun	International trade	-53.8
12-May	CPI, Monthly Treasury Statement	-35.1	5-Jun	Employment situation	-49.1
13-May	Producer Price Index	-35.2	9-Jun	Wholesale trade	-48.5
14-May	Import/Export prices	-35.2			
15-May	Retail trade, Industrial production, M3 Manuf. (Revision)	-42.8			
19-May	Housing starts	-41.9			
21-May	Existing-home sales	-41.5			
26-May	New-home sales	-41.4			

\*Note: Annualized quarterly growth rate of real GDP.

## Atlanta Fed GDPNow estimates for 2020: 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
30-Apr	Initial nowcast	-12.1	-16.3	-21.4	2.1	-13.8	-5.4	2.0	-3.9	-7.7	40	-2
12-May	CPI, Monthly Treasury Statement	-35.1	-33.9	-71.4	-15.5	-32.4	-57.2	-8.1	-35.1	-39.7	138	-220
13-May	Producer Price Index	-35.2	-33.9	-71.4	-15.5	-32.4	-57.1	-8.1	-35.1	-39.8	139	-224
14-May	Import/Export prices	-35.2	-33.9	-71.4	-15.5	-32.4	-57.1	-8.1	-35.1	-39.7	138	-224
	Retail trade, Industrial production, M3											
15-May	Manuf. (Revision)	-42.8	-43.6	-72.9	-15.3	-42.9	-63.6	-7.9	-37.2	-45.0	185	-294
19-May	Housing starts	-41.9	-43.5	-72.6	-15.3	-42.7	-46.0	-7.9	-37.0	-44.7	183	-294
21-May	Existing-home sales	-41.5	-43.5	-72.7	-15.3	-42.7	-35.9	-7.9	-37.0	-44.7	183	-294
26-May	New-home sales	-41.4	-43.5	-72.5	-15.3	-42.6	-34.1	-7.9	-36.9	-44.5	182	-294
28-May	GDP, Advance durable manufacturing	-40.4	-43.3	-62.9	-15.0	-42.0	-34.0	-7.8	-36.3	-43.7	176	-284
	Personal income and outlays,											
29-May	Advance Economic Indicators	-51.2	-56.5	-60.1	-14.9	-42.0	-33.9	-7.8	-46.0	-43.9	90	-328
1-Jun	ISM Manuf, Construction spending	-52.8	-58.1	-62.4	-15.8	-31.4	-39.4	-7.9	-49.0	-44.8	70	-338
	Auto sales (6/2), M3-2 Manuf, ISM											
3-Jun	Nonmanuf	-52.2	-56.7	-53.9	-15.5	-30.9	-38.4	-7.7	-48.1	-43.9	69	-433
4-Jun	International trade	-53.8	-58.6	-51.9	-15.5	-30.9	-38.3	-7.7	-53.1	-46.2	46	-433
5-Jun	Employment situation	-49.1	-53.4	-45.6	-14.8	-24.9	-30.3	-10.0	-41.9	-37.4	50	-412
9-Jun	Wholesale trade	-48.5	-53.4	-45.8	-14.8	-25.0	-30.3	-10.0	-42.0	-37.5	50	-357
	Maximum forecast of real GDP growth											
30-Apr	Initial nowcast	-12.1	-16.3	-21.4	2.1	-13.8	-5.4	2.0	-3.9	-7.7	40	-2
	Minimum forecast of real GDP growth											
4-Jun	International trade	-53.8	-58.6	-51.9	-15.5	-30.9	-38.3	-7.7	-53.1	-46.2	46	-433

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 2020: Q2, contributions to growth

Date	Major Releases	GDP	PCE	Equip- ment	Intell. prop. prod.	Nonres. struct.	Resid. inves.	Govt.	Net exports	CIPI
30-Apr	Initial nowcast	-12.1	-11.23	-1.21	0.09	-0.39	-0.21	0.34	0.60	-0.04
12-May	CPI, Monthly Treasury Statement	-35.1	-22.77	-5.02	-0.68	-0.89	-2.63	-1.29	1.61	-3.47
13-May	Producer Price Index	-35.2	-22.76	-5.02	-0.68	-0.89	-2.62	-1.29	1.62	-3.52
14-May	Import/Export prices	-35.2	-22.76	-5.02	-0.68	-0.89	-2.62	-1.29	1.61	-3.52
	Retail trade, Industrial production, M3									
15-May	Manuf. (Revision)	-42.8	-29.60	-4.99	-0.64	-1.19	-2.94	-1.19	2.16	-4.43
19-May	Housing starts	-41.9	-29.70	-4.99	-0.64	-1.19	-1.89	-1.20	2.15	-4.45
21-May	Existing-home sales	-41.5	-29.77	-5.00	-0.64	-1.19	-1.40	-1.20	2.16	-4.46
26-May	New-home sales	-41.4	-29.76	-4.99	-0.65	-1.19	-1.31	-1.20	2.15	-4.47
28-May	GDP, Advance durable manufacturing	-40.4	-29.82	-3.97	-0.64	-1.19	-1.31	-1.20	2.07	-4.32
	Personal income and outlays,									
29-May	Advance Economic Indicators	-51.2	-39.66	-3.48	-0.59	-1.12	-1.22	-1.12	0.73	-4.69
1-Jun	ISM Manuf, Construction spending	-52.8	-40.84	-3.63	-0.63	-0.78	-1.45	-1.12	0.43	-4.78
	Auto sales (6/2), M3-2 Manuf, ISM									
3-Jun	Nonmanuf	-52.2	-39.61	-2.96	-0.61	-0.77	-1.41	-1.11	0.43	-6.15
4-Jun	International trade	-53.8	-41.11	-2.79	-0.61	-0.76	-1.39	-1.09	0.07	-6.08
5-Jun	Employment situation	-49.1	-37.24	-2.42	-0.60	-0.61	-1.09	-1.47	0.26	-5.97
9-Jun	Wholesale trade	-48.5	-37.32	-2.44	-0.60	-0.62	-1.09	-1.47	0.26	-5.18
	Maximum forecast of real GDP growth									
30-Apr	Initial nowcast	-12.1	-11.23	-1.21	0.09	-0.39	-0.21	0.34	0.60	-0.04
	Minimum forecast of real GDP growth									
4-Jun	International trade	-53.8	-41.11	-2.79	-0.61	-0.76	-1.39	-1.09	0.07	-6.08

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.