

# FEDERAL RESERVE BANK OF ATLANTA

## Atlanta Fed GDPNow Forecast for 2016: Q1

**GDP**Now™

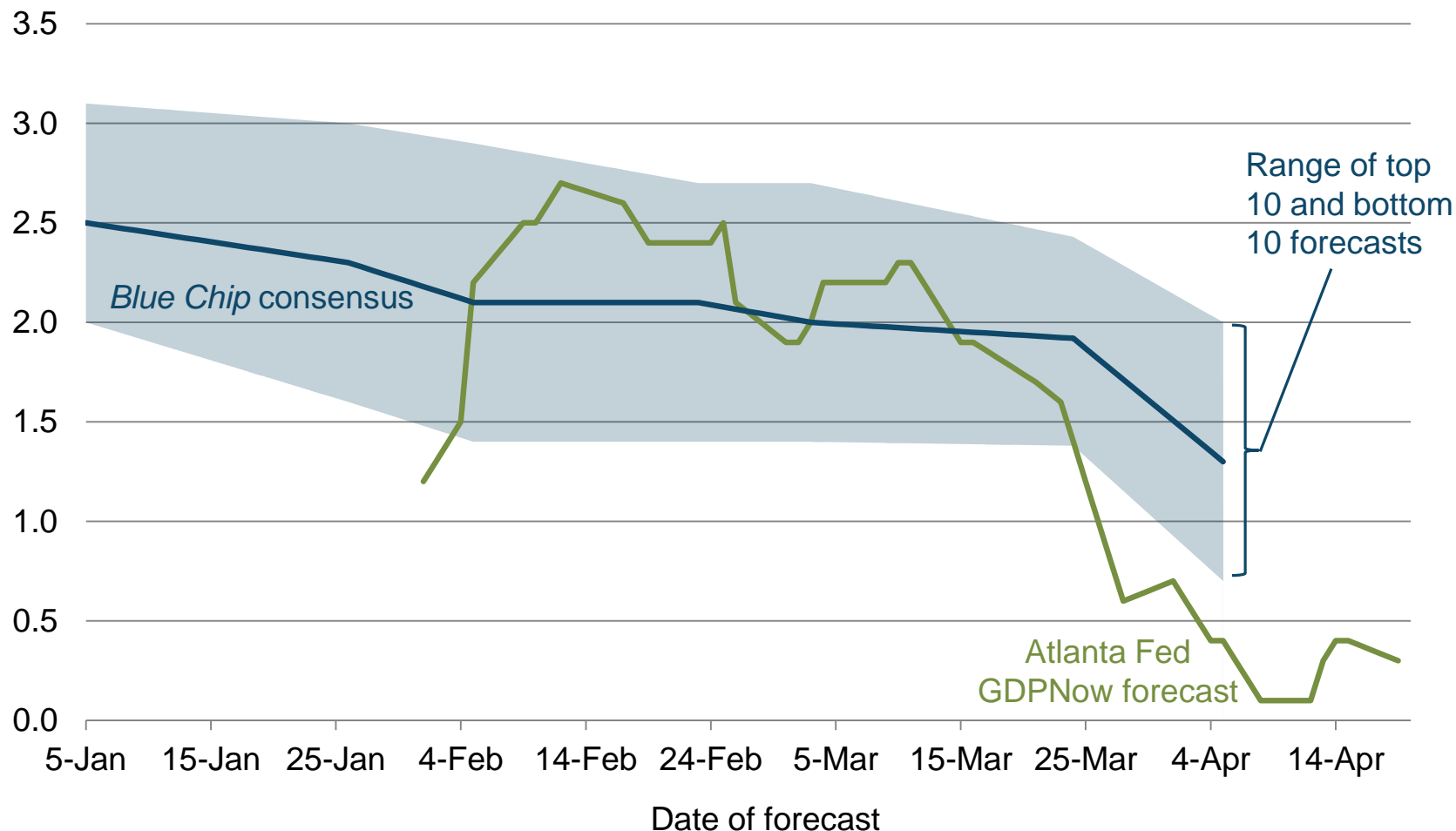
APRIL 19, 2016



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
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
14-Apr	Consumer Price Index	0.4	1.9	-1.5	3.4	-8.7	9.2	1.5	0.4	5.0	-31	-27
15-Apr	Industrial production	0.4	1.9	-1.7	3.4	-8.7	9.0	1.5	0.2	4.8	-30	-26
19-Apr	Housing starts	0.3	1.9	-1.8	3.4	-8.7	8.5	1.5	0.2	4.8	-30	-26

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
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
14-Apr	Consumer Price Index	0.4	1.31	-0.09	0.14	-0.24	0.31	0.27	-0.69	-0.65
15-Apr	Industrial production	0.4	1.31	-0.10	0.14	-0.24	0.30	0.27	-0.68	-0.63
19-Apr	Housing starts	0.3	1.31	-0.11	0.14	-0.24	0.29	0.27	-0.68	-0.63

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