

FEDERAL RESERVE BANK OF ATLANTA

Atlanta Fed GDPNow Forecast for 2016: Q3

GDPNow™

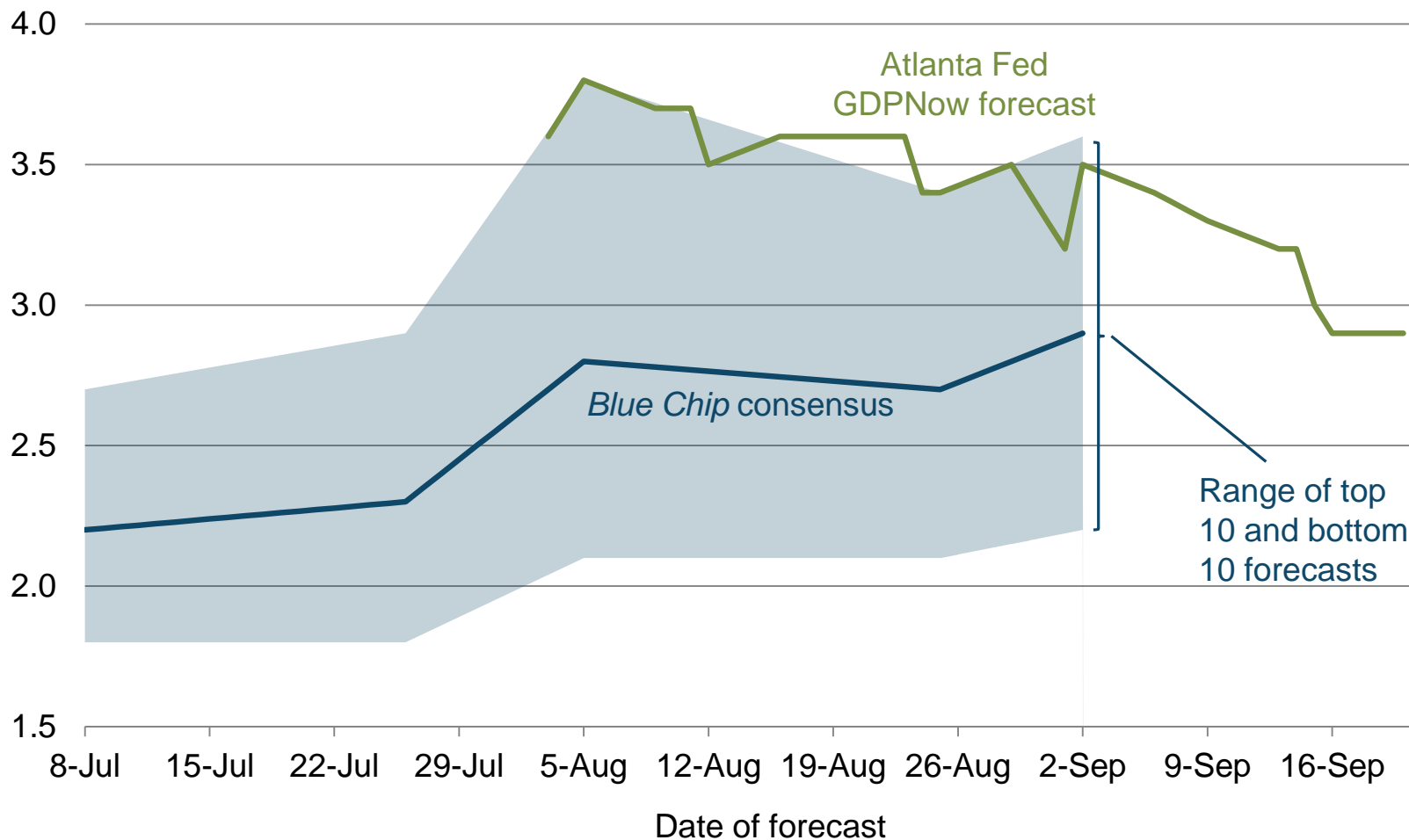
SEPTEMBER 20, 2016



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			
4-Aug	M3 Manufacturing report	3.7	1-Sep	Construction spending, ISM Manuf.	3.2			
5-Aug	Employment situation, Foreign trade	3.8	2-Sep	Employ. Sit., Foreign trade, M3 Manuf.	3.5			
9-Aug	Wholesale trade	3.7	6-Sep	ISM Nonmanuf., Light vehicle sales	3.4			
10-Aug	Monthly Treasury Statement	3.7	9-Sep	Wholesale trade	3.3			
11-Aug	Import/Export prices	3.7	13-Sep	Monthly Treasury Statement	3.2			
12-Aug	Retail trade	3.5	14-Sep	Import/Export prices	3.2			
16-Aug	Ind. Prod., CPI, Housing starts	3.6	15-Sep	Retail trade, Industrial production	3.0			
23-Aug	New home sales/prices/const. costs	3.6	16-Sep	Consumer Price Index	2.9			
24-Aug	Existing-home sales	3.4	20-Sep	Housing starts	2.9			
25-Aug	Advance durable manufacturing	3.4						

*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
23-Aug	New home sales/prices/const. costs	3.6	3.5	7.6	4.1	-3.4	1.0	1.8	3.6	6.1	-21	31
24-Aug	Existing-home sales	3.4	3.5	7.6	4.1	-3.4	-2.6	1.8	3.6	6.1	-21	31
25-Aug	Advance durable manufacturing	3.4	3.5	6.6	4.1	-3.4	-2.6	1.8	0.0	6.1	-21	33
29-Aug	Pers. Inc./PCE, GDP/Adv. Econ. Ind.	3.5	3.8	5.4	5.4	-3.2	-2.6	1.8	3.6	6.3	-20	27
1-Sep	Construction spending, ISM Manuf.	3.2	3.4	3.6	5.4	7.8	-5.3	1.2	3.3	5.3	-18	27
2-Sep	Employ. Sit., Foreign trade, M3 Manuf.	3.5	3.5	3.3	5.5	8.0	-4.8	1.3	4.2	4.5	-8	24
6-Sep	ISM Nonmanuf., Light vehicle sales	3.4	3.4	2.0	5.5	7.9	-5.1	1.3	4.1	4.4	-8	26
9-Sep	Wholesale trade	3.3	3.4	2.0	5.5	7.9	-5.1	1.3	4.1	4.4	-8	24
13-Sep	Monthly Treasury Statement	3.2	3.4	2.0	5.5	7.9	-5.1	0.8	4.1	4.4	-8	24
14-Sep	Import/Export prices	3.2	3.4	2.0	5.5	7.9	-5.1	0.8	4.1	4.3	-7	23
15-Sep	Retail trade, Industrial production	3.0	3.1	1.5	5.5	8.0	-6.3	0.8	3.9	4.0	-7	25
16-Sep	Consumer Price Index	2.9	3.0	1.5	5.5	8.1	-6.3	0.8	3.8	4.0	-7	25
20-Sep	Housing starts	2.9	3.0	1.5	5.5	8.1	-6.3	0.8	3.8	4.0	-6	25
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												
20-Sep	Housing starts	2.9	3.0	1.5	5.5	8.1	-6.3	0.8	3.8	4.0	-6	25

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
23-Aug	New home sales/prices/const. costs	3.6	2.41	0.43	0.16	-0.09	0.04	0.32	-0.45	0.75
24-Aug	Existing-home sales	3.4	2.41	0.43	0.16	-0.09	-0.10	0.32	-0.45	0.75
25-Aug	Advance durable manufacturing	3.4	2.41	0.37	0.16	-0.09	-0.10	0.32	-0.45	0.78
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
1-Sep	Construction spending, ISM Manuf.	3.2	2.35	0.20	0.22	0.20	-0.21	0.21	-0.38	0.64
2-Sep	Employ. Sit., Foreign trade, M3 Manuf.	3.5	2.43	0.19	0.22	0.20	-0.19	0.23	-0.16	0.57
6-Sep	ISM Nonmanuf., Light vehicle sales	3.4	2.31	0.11	0.22	0.20	-0.20	0.23	-0.15	0.62
9-Sep	Wholesale trade	3.3	2.31	0.11	0.22	0.20	-0.20	0.23	-0.15	0.57
13-Sep	Monthly Treasury Statement	3.2	2.31	0.11	0.22	0.20	-0.20	0.15	-0.15	0.57
14-Sep	Import/Export prices	3.2	2.31	0.11	0.22	0.20	-0.20	0.15	-0.14	0.57
15-Sep	Retail trade, Industrial production	3.0	2.12	0.09	0.22	0.20	-0.25	0.15	-0.13	0.61
16-Sep	Consumer Price Index	2.9	2.04	0.09	0.22	0.21	-0.25	0.15	-0.13	0.61
20-Sep	Housing starts	2.9	2.04	0.09	0.22	0.21	-0.25	0.15	-0.13	0.61
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										
20-Sep	Housing starts	2.9	2.04	0.09	0.22	0.21	-0.25	0.15	-0.13	0.61

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.