

FEDERAL RESERVE BANK OF ATLANTA

Atlanta Fed GDPNow Forecast for 2017: Q2

GDPNow™

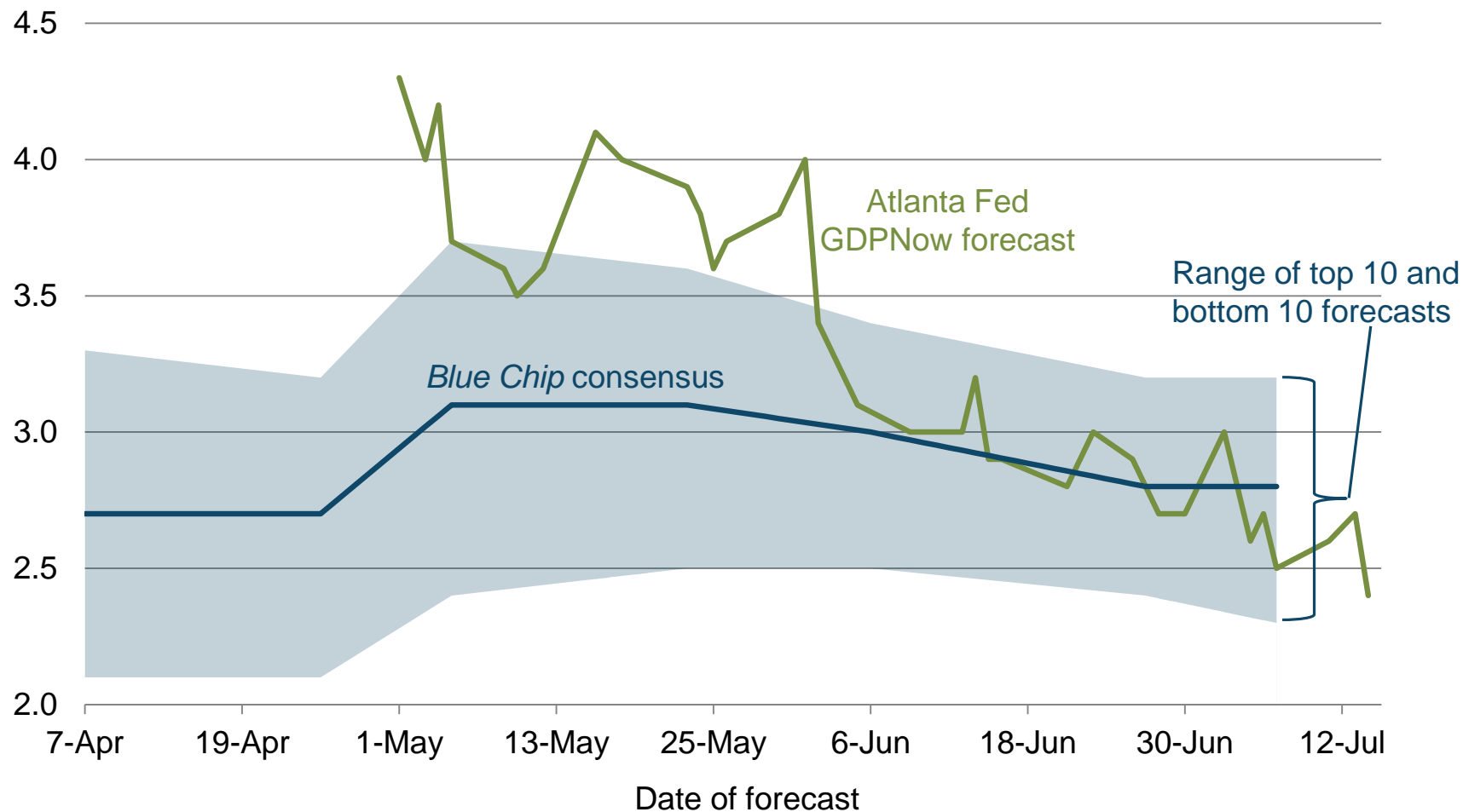
JULY 14, 2017



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 2017: Q2

Quarterly percent change (SAAR)



Sources: *Blue Chip Economic Indicators* and *Blue Chip Financial Forecasts*

Note: The top (bottom) 10 forecast is an average of the highest (lowest) 10 forecasts in the *Blue Chip* survey.



Evolution of Atlanta Fed GDPNow real GDP growth forecasts for 2017: Q2

Date	Major Releases	GDP*	Date	Major Releases	GDP*	Date	Major Releases	GDP*
1-May	Initial nowcast	4.3	30-May	Pers. inc./outlays, NIPA Detail Tables	3.8	30-Jun	Pers. inc./outlays, GDP (June 29)	2.7
3-May	Auto sales, ISM Nonmanufacturing	4.0	1-Jun	Construction spending, ISM Manuf.	4.0	3-Jul	Construction spending, ISM Manuf.	3.0
4-May	Foreign trade, Manufacturing (M3)	4.2	2-Jun	Foreign trade, Employment	3.4	5-Jul	Autos sales, M3 Manufacturing	2.6
5-May	Employment situation	3.7	5-Jun	Autos (6/2), ISM Nonman., M3 Manuf.	3.1	6-Jul	Foreign trade, ISM Nonmanufacturing	2.7
9-May	Wholesale trade	3.6	9-Jun	Wholesale trade	3.0	7-Jul	Employment situation	2.5
10-May	Imp./Exp. prices, Treasury statement	3.5	12-Jun	Monthly Treasury Statement	3.0	11-Jul	Wholesale trade	2.6
12-May	Retail trade, Consumer Price Index	3.6	13-Jun	Producer Price Index	3.0	13-Jul	PPI, Monthly Treasury Statement	2.7
16-May	Housing starts, Industrial production	4.1	14-Jun	Retail trade, CPI	3.2	14-Jul	Retail trade, CPI, Industr. Production	2.4
18-May	M3 Manufacturing revision	4.0	15-Jun	Import/export prices, Industrial prod.	2.9			
23-May	New home sales/costs	3.9	16-Jun	Housing starts	2.9			
24-May	Existing-home sales	3.8	21-Jun	Existing-home sales	2.8			
25-May	Advance economic indicators	3.6	23-Jun	New-home sales/costs/prices	3.0			
26-May	GDP, Durable manufacturing	3.7	26-Jun	Durable manufacturing	2.9			
			28-Jun	Advance Economic Indicators	2.7			

*Note: Annualized quarterly growth rate of real GDP.

Atlanta Fed GDPNow forecasts for 2017: 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
1-May	Initial nowcast	4.3	3.2	10.5	4.2	5.5	8.3	0.0	4.0	4.2	-7	41
30-May	Pers. inc./outlays, NIPA Detail Tables	3.8	3.3	5.1	5.8	6.2	3.1	-0.3	1.8	2.8	-10	42
16-Jun	Housing starts	2.9	3.2	2.6	5.8	1.8	0.4	-1.0	1.3	3.3	-16	32
21-Jun	Existing-home sales	2.8	3.2	2.6	5.8	1.8	-0.3	-1.0	1.3	3.3	-16	32
23-Jun	New-home sales/costs/prices	3.0	3.2	2.7	5.8	1.7	2.5	-1.1	1.3	3.3	-16	32
26-Jun	Durable manufacturing	2.9	3.2	2.1	5.8	1.7	2.5	-1.1	1.3	3.3	-16	29
28-Jun	Advance Economic Indicators	2.7	3.2	2.2	5.8	1.7	2.5	-1.1	0.9	4.1	-23	29
30-Jun	Pers. inc./outlays, GDP (June 29)	2.7	3.1	3.0	5.6	1.6	2.5	-1.0	0.9	4.2	-24	30
3-Jul	Construction spending, ISM Manuf.	3.0	3.5	4.7	5.7	0.6	0.1	-0.8	2.1	5.3	-25	30
5-Jul	Autos sales, M3 Manufacturing	2.6	3.3	3.4	5.7	0.6	0.0	-0.8	2.1	5.3	-25	24
6-Jul	Foreign trade, ISM Nonmanufacturing	2.7	3.3	4.9	5.7	0.5	-0.1	-0.8	2.6	5.6	-24	24
7-Jul	Employment situation	2.5	3.1	4.3	5.7	0.1	-1.0	-0.6	1.8	4.8	-23	24
11-Jul	Wholesale trade	2.6	3.1	4.3	5.7	0.1	-1.0	-0.6	1.8	4.8	-23	25
13-Jul	PPI, Monthly Treasury Statement	2.7	3.1	4.4	5.7	0.2	-1.0	0.0	1.8	4.8	-23	25
14-Jul	Retail trade, CPI, Industr. Production	2.4	2.9	4.3	5.7	0.8	-1.6	0.0	1.7	4.8	-23	23

Maximum forecast of real GDP growth

1-May	Initial nowcast	4.3	3.2	10.5	4.2	5.5	8.3	0.0	4.0	4.2	-7	41
-------	-----------------	-----	-----	------	-----	-----	-----	-----	-----	-----	----	----

Minimum forecast of real GDP growth

14-Jul	Retail trade, CPI, Industr. Production	2.4	2.9	4.3	5.7	0.8	-1.6	0.0	1.7	4.8	-23	23
--------	--	-----	-----	-----	-----	-----	------	-----	-----	-----	-----	----

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 2017: Q2, contributions to growth

Date	Major Releases	GDP	PCE	Equip- ment	Intell. prop. prod.	Nonres. struct.	Resid. inves.	Govt.	Net exports	CIPI
1-May	Initial nowcast	4.3	2.22	0.58	0.17	0.15	0.32	-0.01	-0.15	0.98
30-May	Pers. inc./outlays, NIPA Detail Tables	3.8	2.27	0.28	0.24	0.18	0.12	-0.06	-0.22	1.01
16-Jun	Housing starts	2.9	2.19	0.15	0.24	0.05	0.02	-0.19	-0.34	0.76
21-Jun	Existing-home sales	2.8	2.19	0.15	0.24	0.05	-0.01	-0.19	-0.34	0.76
23-Jun	New-home sales/costs/prices	3.0	2.20	0.15	0.24	0.05	0.10	-0.19	-0.34	0.76
26-Jun	Durable manufacturing	2.9	2.20	0.12	0.24	0.05	0.10	-0.19	-0.34	0.69
28-Jun	Advance Economic Indicators	2.7	2.19	0.12	0.24	0.05	0.10	-0.19	-0.51	0.69
30-Jun	Pers. inc./outlays, GDP (June 29)	2.7	2.16	0.17	0.23	0.05	0.10	-0.18	-0.52	0.72
3-Jul	Construction spending, ISM Manuf.	3.0	2.40	0.27	0.23	0.02	0.00	-0.14	-0.54	0.73
5-Jul	Autos sales, M3 Manufacturing	2.6	2.26	0.19	0.23	0.02	0.00	-0.14	-0.54	0.58
6-Jul	Foreign trade, ISM Nonmanufacturing	2.7	2.25	0.27	0.23	0.01	0.00	-0.14	-0.52	0.58
7-Jul	Employment situation	2.5	2.13	0.24	0.23	0.00	-0.04	-0.11	-0.51	0.57
11-Jul	Wholesale trade	2.6	2.13	0.24	0.23	0.00	-0.04	-0.11	-0.51	0.61
13-Jul	PPI, Monthly Treasury Statement	2.7	2.14	0.25	0.23	0.00	-0.04	0.00	-0.51	0.60
14-Jul	Retail trade, CPI, Industr. Production	2.4	1.97	0.24	0.23	0.02	-0.06	0.00	-0.51	0.54
Maximum forecast of real GDP growth										
1-May	Initial nowcast	4.3	2.22	0.58	0.17	0.15	0.32	-0.01	-0.15	0.98
Minimum forecast of real GDP growth										
14-Jul	Retail trade, CPI, Industr. Production	2.4	1.97	0.24	0.23	0.02	-0.06	0.00	-0.51	0.54

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.