

**Atlanta Fed GDPNow
Estimate for 2022: Q2**

GDPNowTM

JULY 1, 2022



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.



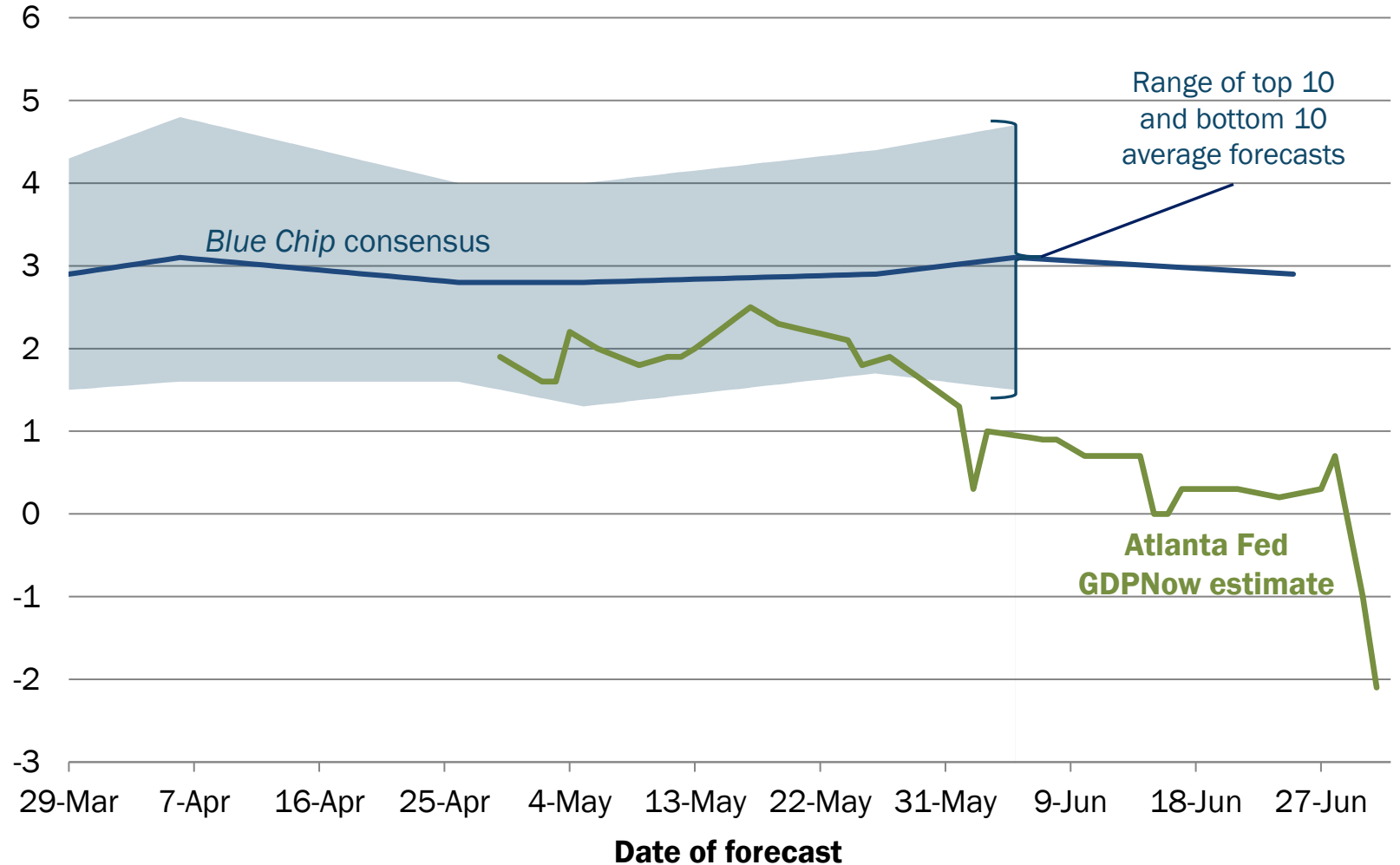
GDPNow™

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 economic 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 and social mobility** beyond their impact on GDP source data and relevant economic reports that have already been released. It does not anticipate their impact on forthcoming economic reports beyond the standard internal dynamics of the model.

Evolution of Atlanta Fed GDPNow real GDP estimate for 2022: 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 2022: Q2

Date	Major Releases	GDP*	Date	Major Releases	GDP*	Date	Major Releases	GDP*
				GDP (5/26), Pers Inc/PCE, NIPA tables,				
29-Apr	Initial nowcast	1.9	27-May	Adv Econ Indicators	1.9	30-Jun	GDP (6/29), Pers Inc/PCE, NIPA tables	-1.0
2-May	Construction spending, ISM Manuf.	1.6	1-Jun	Construction spending, ISM Manuf.	1.3	1-Jul	Construction spending, ISM Manuf.	-2.1
3-May	M3-2 Manufacturing	1.6	2-Jun	M3-2 Manufacturing, Auto Sales	0.3			
4-May	Foreign trade, Auto sales, ISM Services	2.2	3-Jun	Emp situation, ISM Nonmanuf Index	1.0			
6-May	Employment situation	2.0	7-Jun	International Trade	0.9			
9-May	Wholesale trade	1.8	8-Jun	Wholesale trade	0.9			
	Consumer Price Index, Monthly			Consumer Price Index, Monthly				
11-May	Treasury Statement	1.9	10-Jun	Treasury Statement	0.7			
12-May	Producer Price Index	1.9	14-Jun	Producer Price Index	0.7			
	Import/Export Prices, Annual M3							
13-May	manufacturing revision	2.0	15-Jun	Retail trade, Import/Export Prices	0.0			
17-May	Retail trade, Industrial production	2.5	16-Jun	Housing starts	0.0			
18-May	Housing starts	2.4	17-Jun	Industrial Production	0.3			
19-May	Existing home-sales	2.3	21-Jun	Existing home-sales	0.3			
24-May	New home-sales	2.1	24-Jun	New home-sales	0.2			
25-May	Advance M3 Manufacturing	1.8	27-Jun	Advance M3 Manufacturing	0.3			
			28-Jun	Advance Economic Indicators	0.7			

*Note: Annualized quarterly growth rate of real GDP.

Atlanta Fed GDPNow estimates for 2022: 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
29-Apr	Initial nowcast	1.9	3.8	6.1	6.3	5.0	1.7	1.4	3.9	7.1	-45	-56
	GDP (5/26), Pers Inc/PCE, NIPA tables,											
27-May	Adv Econ Indicators	1.9	4.7	2.8	7.4	2.0	-5.6	1.7	6.6	6.3	-22	-78
7-Jun	International Trade	0.9	3.7	0.7	7.8	-3.5	-8.5	1.3	10.3	8.0	-17	-80
8-Jun	Wholesale trade	0.9	3.7	0.7	7.8	-3.5	-8.5	1.3	10.2	7.9	-17	-80
	Consumer Price Index, Monthly											
10-Jun	Treasury Statement	0.7	3.7	0.7	7.8	-3.5	-8.1	0.9	10.2	7.9	-17	-84
14-Jun	Producer Price Index	0.7	3.7	0.7	7.8	-3.3	-8.0	0.9	10.2	7.9	-17	-85
15-Jun	Retail trade, Import/Export Prices	0.0	2.6	0.6	7.8	-3.4	-8.5	0.9	9.8	7.6	-16	-86
16-Jun	Housing starts	0.0	2.6	0.4	7.8	-3.4	-7.7	0.9	9.8	7.5	-16	-86
17-Jun	Industrial Production	0.3	2.7	0.5	7.8	-1.9	-7.7	0.9	9.7	7.5	-15	-74
21-Jun	Existing home-sales	0.3	2.7	0.4	7.8	-1.9	-9.2	0.9	9.7	7.4	-15	-74
24-Jun	New home-sales	0.2	2.7	0.4	7.8	-1.9	-10.0	0.9	9.7	7.4	-15	-74
27-Jun	Advance M3 Manufacturing	0.3	2.7	-0.4	7.8	-1.9	-10.0	0.9	9.7	7.4	-15	-70
28-Jun	Advance Economic Indicators	0.7	2.7	-2.9	7.8	-1.9	-10.0	0.9	10.2	4.8	12	-63
30-Jun	GDP (6/29), Pers Inc/PCE, NIPA tables	-1.0	1.7	-1.5	7.7	-1.8	-10.1	0.8	10.2	4.7	13	-121
1-Jul	Construction spending, ISM Manuf.	-2.1	0.8	-4.5	7.5	-6.6	-12.0	0.6	8.0	3.1	16	-121
Maximum forecast of real GDP growth												
17-May	Retail trade, Industrial production	2.5	4.8	8.8	6.9	2.2	1.1	1.6	5.1	8.6	-52	-60
Minimum forecast of real GDP growth												
1-Jul	Construction spending, ISM Manuf.	-2.1	0.8	-4.5	7.5	-6.6	-12.0	0.6	8.0	3.1	16	-121

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 2022: Q2, contributions to growth

Date	Major Releases	GDP	PCE	Equip- ment	Intell. prop. prod.	Nonres. struct.	Resid. inves.	Govt.	Net exports	CIPI
29-Apr	Initial nowcast	1.9	2.57	0.34	0.32	0.13	0.08	0.24	-0.69	-1.13
	GDP (5/26), Pers Inc/PCE, NIPA tables,									
27-May	Adv Econ Indicators	1.9	3.17	0.16	0.38	0.05	-0.28	0.30	-0.27	-1.59
7-Jun	International Trade	0.9	2.48	0.04	0.40	-0.09	-0.43	0.22	-0.13	-1.61
8-Jun	Wholesale trade	0.9	2.49	0.04	0.40	-0.09	-0.43	0.22	-0.13	-1.62
	Consumer Price Index, Monthly									
10-Jun	Treasury Statement	0.7	2.48	0.04	0.40	-0.09	-0.40	0.15	-0.13	-1.71
14-Jun	Producer Price Index	0.7	2.48	0.04	0.40	-0.09	-0.40	0.15	-0.13	-1.73
15-Jun	Retail trade, Import/Export Prices	0.0	1.79	0.03	0.40	-0.09	-0.43	0.15	-0.12	-1.74
16-Jun	Housing starts	0.0	1.78	0.03	0.40	-0.09	-0.38	0.15	-0.11	-1.74
17-Jun	Industrial Production	0.3	1.82	0.03	0.40	-0.05	-0.38	0.15	-0.11	-1.50
21-Jun	Existing home-sales	0.3	1.82	0.02	0.40	-0.05	-0.46	0.15	-0.11	-1.50
24-Jun	New home-sales	0.2	1.81	0.02	0.40	-0.05	-0.50	0.15	-0.11	-1.50
27-Jun	Advance M3 Manufacturing	0.3	1.81	-0.02	0.40	-0.05	-0.50	0.15	-0.11	-1.42
28-Jun	Advance Economic Indicators	0.7	1.81	-0.17	0.40	-0.05	-0.50	0.15	0.35	-1.27
30-Jun	GDP (6/29), Pers Inc/PCE, NIPA tables	-1.0	1.17	-0.08	0.39	-0.05	-0.50	0.14	0.35	-2.44
1-Jul	Construction spending, ISM Manuf.	-2.1	0.51	-0.25	0.38	-0.18	-0.60	0.11	0.38	-2.42
	Maximum forecast of real GDP growth									
17-May	Retail trade, Industrial production	2.5	3.28	0.49	0.35	0.06	0.06	0.28	-0.80	-1.21
	Minimum forecast of real GDP growth									
1-Jul	Construction spending, ISM Manuf.	-2.1	0.51	-0.25	0.38	-0.18	-0.60	0.11	0.38	-2.42

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.