

FEDERAL RESERVE BANK OF ATLANTA

Atlanta Fed GDPNow Estimate for 2021: Q3

GDPNow™

OCTOBER 27, 2021



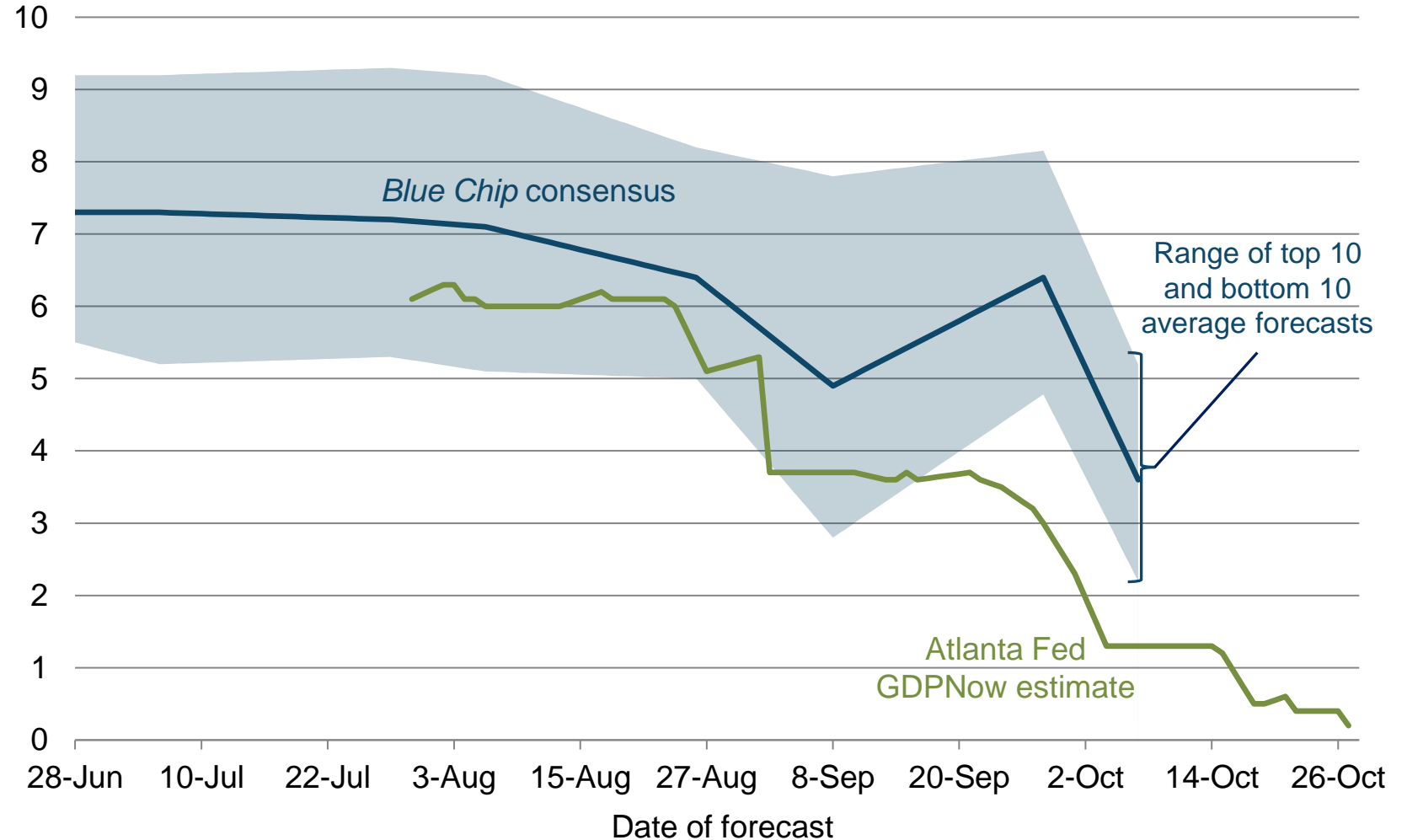
Note: The Atlanta Fed GDPNow estimate is a model-based projection not subject to judgmental adjustments. It is not an official forecast of the Atlanta Fed, its president, the Federal Reserve System, or the Federal Open Market Committee.

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 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 2021: Q3

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 2021: Q3

Date	Major Releases	GDP*	Date	Major Releases	GDP*	Date	Major Releases	GDP*
30-Jul	Initial nowcast	6.1	27-Aug	GDP (8/26), Pers Inc/PCE, NIPA tables, Adv Econ Indicators	5.1	1-Oct	GDP (9/30), Pers Inc/ PCE, NIPA tables, ISM Manuf., Constr Spending	2.3
2-Aug	ISM Manuf., Construction spending	6.3	1-Sep	ISM Manuf., Construction spending	5.3	4-Oct	M3-2 Manufacturing, Auto sales	1.3
3-Aug	M3-2 Manufacturing	6.3	2-Sep	Int trade, M3-2 Manuf, Auto Sales	3.7	5-Oct	Int trade, ISM Nonmanuf. Index	1.3
4-Aug	Auto sales, ISM Nonmanuf. Index	6.1	3-Sep	Employment situation, ISM Nonmanufacturing Index	3.7	8-Oct	Employment situation, Wholesale trade	1.3
5-Aug	International trade	6.1	10-Sep	Wholesale trade, Producer Price Index	3.7	13-Oct	Consumer Price Index	1.3
6-Aug	Employment situation, Wholesale trade	6.0	13-Sep	Monthly Treasury Statement	3.6	14-Oct	Producer Price Index	1.3
11-Aug	Consumer Price Index, Monthly Treasury Statement	6.0	14-Sep	Consumer Price Index	3.6	15-Oct	Retail Trade, Import/Export Prices	1.2
12-Aug	Producer Price Index	6.0	15-Sep	Import/Export Prices, Ind Production	3.7	18-Oct	Industrial Production	0.5
13-Aug	Import/Export Prices	6.0	16-Sep	Retail Trade	3.6	19-Oct	Housing starts	0.5
17-Aug	Industrial Production, Retail Trade	6.2	21-Sep	Housing starts	3.7	21-Oct	Existing-home sales	0.6
18-Aug	Housing starts	6.1	22-Sep	Existing-home sales	3.6	22-Oct	Monthly Treasury Statement	0.4
23-Aug	Existing-home sales	6.1	24-Sep	New-home sales	3.5	26-Oct	New-home sales	0.4
24-Aug	New-home sales	6.0	27-Sep	Advance durable manufacturing	3.2	27-Oct	Adv Manufacturing, Adv Econ Indicators	0.2
25-Aug	Advance durable manufacturing	5.7	28-Sep	Advance Econ Indicators	3.0			

*Note: Annualized quarterly growth rate of real GDP.

Atlanta Fed GDPNow estimates for 2021: 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
30-Jul	Initial nowcast	6.1	3.2	5.5	9.3	3.7	2.3	2.8	10.8	17.4	-86	185
	GDP (8/26), Pers Inc/PCE, NIPA tables,											
27-Aug	Adv Econ Indicators	5.1	2.2	-3.9	9.5	2.0	0.0	3.3	9.2	13.0	-59	176
28-Sep	Advance Econ Indicators	3.0	2.2	-13.4	9.8	-0.5	-4.8	2.2	6.8	14.0	-80	147
	GDP (9/30), Pers Inc/ PCE, NIPA tables,											
1-Oct	ISM Manuf., Constr Spending	2.3	1.4	-8.4	9.7	-3.4	-6.2	2.2	7.0	14.1	-80	127
4-Oct	M3-2 Manufacturing, Auto sales	1.3	0.7	-12.3	9.7	-3.5	-6.3	2.2	6.8	13.9	-79	119
5-Oct	Int trade, ISM Nonmanuf. Index	1.3	1.1	-12.0	9.7	-3.4	-6.2	2.2	6.0	15.6	-97	119
8-Oct	Employment situation, Wholesale trade	1.3	1.0	-12.1	9.6	-3.5	-6.1	2.1	5.9	15.5	-97	121
13-Oct	Consumer Price Index	1.3	1.0	-12.1	9.6	-3.5	-6.1	2.1	5.9	15.5	-97	122
14-Oct	Producer Price Index	1.3	1.0	-12.1	9.6	-3.5	-6.2	2.1	5.9	15.5	-97	121
15-Oct	Retail Trade, Import/Export Prices	1.2	0.9	-12.1	9.6	-3.5	-6.4	2.1	5.9	15.5	-97	121
18-Oct	Industrial Production	0.5	0.4	-12.8	9.6	-4.3	-7.0	2.1	5.0	14.8	-96	107
19-Oct	Housing starts	0.5	0.4	-12.8	9.6	-4.3	-6.6	2.1	5.0	14.8	-96	107
21-Oct	Existing-home sales	0.6	0.5	-12.8	9.6	-4.3	-4.7	2.1	5.0	14.8	-96	107
22-Oct	Monthly Treasury Statement	0.4	0.5	-12.8	9.6	-4.3	-4.7	0.8	5.0	14.8	-96	107
26-Oct	New-home sales	0.4	0.4	-12.8	9.6	-4.2	-4.2	0.8	5.0	14.8	-96	107
27-Oct	Adv Manufacturing, Adv Econ Indicators	0.2	0.4	-10.7	9.6	-4.2	-4.2	0.8	1.4	13.8	-109	102
	Maximum forecast of real GDP growth											
2-Aug	ISM Manuf., Construction spending	6.3	3.9	6.9	9.6	-0.7	3.8	2.7	11.3	17.9	-87	172
	Minimum forecast of real GDP growth											
27-Oct	Adv durable manuf, Adv Econ Indicators	0.2	0.4	-10.7	9.6	-4.2	-4.2	0.8	1.4	13.8	-109	102

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 2021: Q3, contributions to growth

Date	Major Releases	GDP	PCE	Equip- ment	Intell. prop. prod.	Nonres. struct.	Resid. inves.	Govt.	Net exports	CIPI
30-Jul	Initial nowcast	6.1	2.23	0.30	0.48	0.09	0.11	0.51	-1.36	3.72
	GDP (8/26), Pers Inc/PCE, NIPA tables,									
27-Aug	Adv Econ Indicators	5.1	1.54	-0.22	0.49	0.05	0.00	0.58	-0.90	3.52
28-Sep	Advance Econ Indicators	3.0	1.49	-0.80	0.50	-0.01	-0.24	0.38	-1.28	2.93
	GDP (9/30), Pers Inc/ PCE, NIPA tables,									
1-Oct	ISM Manuf., Constr Spending	2.3	1.00	-0.49	0.49	-0.09	-0.30	0.39	-1.27	2.53
4-Oct	M3-2 Manufacturing, Auto sales	1.3	0.49	-0.72	0.49	-0.09	-0.31	0.39	-1.26	2.35
5-Oct	Int trade, ISM Nonmanuf. Index	1.3	0.77	-0.70	0.49	-0.09	-0.30	0.39	-1.57	2.35
8-Oct	Employment situation, Wholesale trade	1.3	0.71	-0.71	0.49	-0.09	-0.30	0.38	-1.57	2.39
13-Oct	Consumer Price Index	1.3	0.71	-0.71	0.49	-0.09	-0.30	0.38	-1.57	2.41
14-Oct	Producer Price Index	1.3	0.71	-0.71	0.49	-0.09	-0.30	0.38	-1.57	2.38
15-Oct	Retail Trade, Import/Export Prices	1.2	0.60	-0.71	0.49	-0.09	-0.31	0.38	-1.58	2.39
18-Oct	Industrial Production	0.5	0.31	-0.75	0.49	-0.11	-0.34	0.37	-1.56	2.11
19-Oct	Housing starts	0.5	0.31	-0.75	0.49	-0.11	-0.32	0.37	-1.56	2.11
21-Oct	Existing-home sales	0.6	0.31	-0.75	0.49	-0.11	-0.23	0.38	-1.56	2.11
22-Oct	Monthly Treasury Statement	0.4	0.31	-0.75	0.49	-0.11	-0.23	0.15	-1.56	2.11
26-Oct	New-home sales	0.4	0.31	-0.75	0.49	-0.11	-0.20	0.15	-1.56	2.11
27-Oct	Adv Manufacturing, Adv Econ Indicators	0.2	0.31	-0.62	0.48	-0.11	-0.20	0.15	-1.81	2.00
	Maximum forecast of real GDP growth									
2-Aug	ISM Manuf., Construction spending	6.3	2.70	0.38	0.49	-0.02	0.18	0.49	-1.36	3.46
	Minimum forecast of real GDP growth									
27-Oct	Adv durable manuf, Adv Econ Indicators	0.2	0.31	-0.62	0.48	-0.11	-0.20	0.15	-1.81	2.00

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.