

FEDERAL RESERVE BANK OF ATLANTA

Atlanta Fed GDPNow Estimate for 2022: Q3

GDPNow™

AUGUST 10, 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.



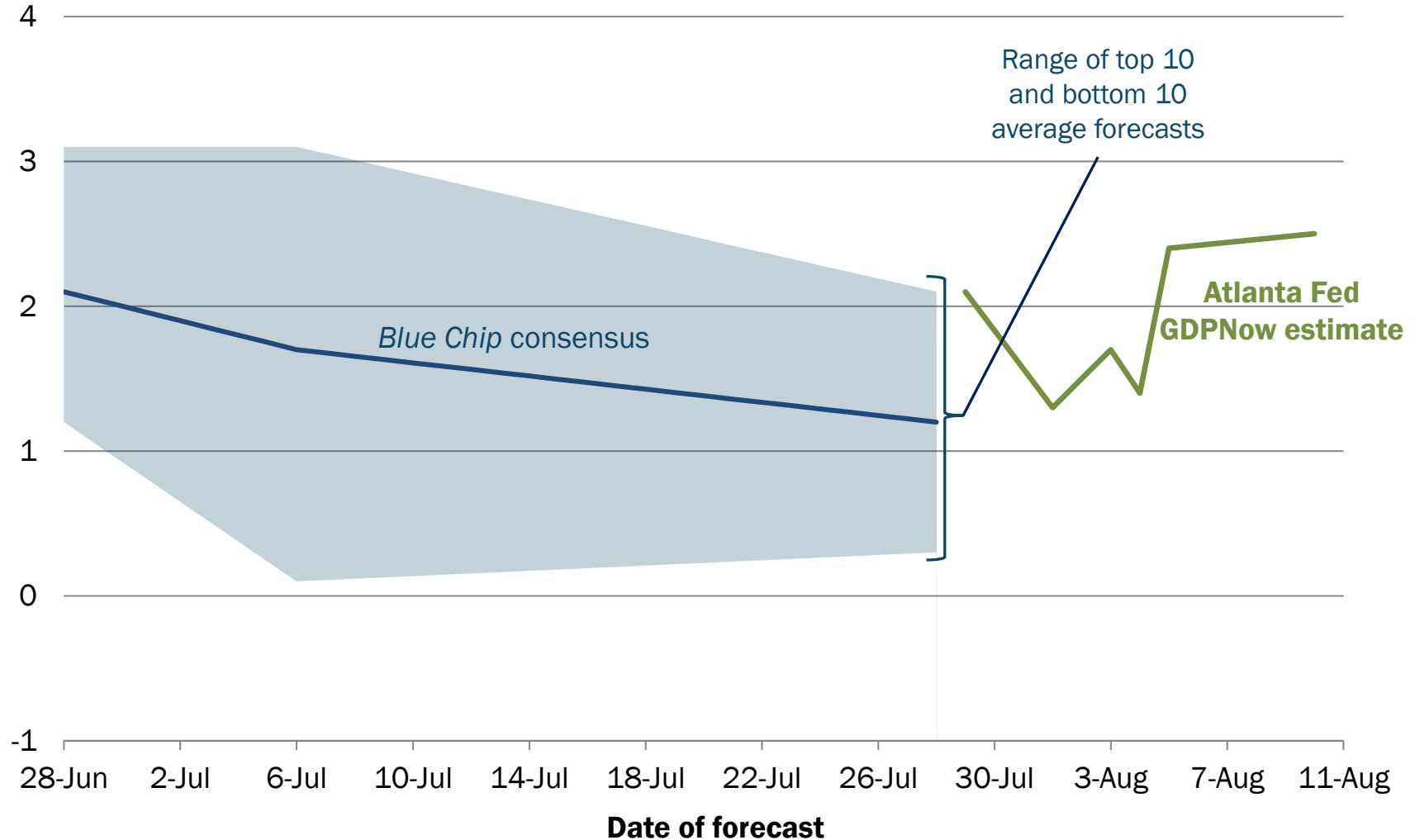
GDPNow™

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: 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 2022: Q3

Date	Major Releases	GDP*
29-Jul	Initial nowcast	2.1
1-Aug	ISM Manuf Index, Constr. Spending Auto sales, ISM Nonmanuf Index, M3-2	1.3
3-Aug	Manufacturing	1.7
4-Aug	International trade	1.4
5-Aug	Employment situation	2.4
10-Aug	Consumer Price Index, Wholesale trade	2.5

*Note: Annualized quarterly growth rate of real GDP.

Atlanta Fed GDPNow estimates for 2022: 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
29-Jul	Initial nowcast	2.1	2.5	3.0	6.2	1.8	-1.8	1.5	1.5	-1.1	21	-34
1-Aug	ISM Manuf Index, Constr. spending	1.3	1.5	1.5	6.1	-0.9	-1.8	1.4	0.4	-2.2	24	-33
	Auto sales, ISM Nonmanuf Index, M3-2											
3-Aug	Manufacturing	1.7	2.0	1.7	6.2	-0.5	-1.7	1.4	0.8	-1.9	23	-33
4-Aug	International trade	1.4	1.8	1.5	6.1	-0.7	-1.8	1.4	0.1	-2.0	20	-33
5-Aug	Employment situation	2.4	2.7	3.7	7.2	0.7	-1.5	1.7	1.5	-0.7	16	-28
	Consumer Price Index, Wholesale											
10-Aug	trade	2.5	2.7	3.7	7.2	0.7	-1.5	1.7	1.5	-0.7	16	-24

Maximum forecast of real GDP growth

	Consumer Price Index, Wholesale											
10-Aug	trade	2.5	2.7	3.7	7.2	0.7	-1.5	1.7	1.5	-0.7	16	-24

Minimum forecast of real GDP growth

1-Aug	ISM Manuf Index, Constr. spending	1.3	1.5	1.5	6.1	-0.9	-1.8	1.4	0.4	-2.2	24	-33
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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: Q3, contributions to growth

Date	Major Releases	GDP	PCE	Equip- ment	Intell. prop. prod.	Nonres. struct.	Resid. inves.	Govt.	Net exports	CIPI
29-Jul	Initial nowcast	2.1	1.68	0.17	0.33	0.04	-0.09	0.27	0.37	-0.71
1-Aug	ISM Manuf Index, Constr. spending	1.3	1.00	0.08	0.32	-0.02	-0.09	0.25	0.42	-0.70
	Auto sales, ISM Nonmanuf Index, M3-2									
3-Aug	Manufacturing	1.7	1.38	0.10	0.32	-0.01	-0.08	0.25	0.40	-0.68
4-Aug	International trade	1.4	1.23	0.08	0.32	-0.02	-0.08	0.25	0.35	-0.68
5-Aug	Employment situation	2.4	1.83	0.21	0.37	0.02	-0.07	0.30	0.29	-0.58
	Consumer Price Index, Wholesale									
10-Aug	trade	2.5	1.83	0.21	0.38	0.02	-0.07	0.30	0.30	-0.50

Maximum forecast of real GDP growth

	Consumer Price Index, Wholesale									
10-Aug	trade	2.5	1.83	0.21	0.38	0.02	-0.07	0.30	0.30	-0.50
	Consumer Price Index, Wholesale									
	trade									
1-Aug	ISM Manuf Index, Constr. spending	1.3	1.00	0.08	0.32	-0.02	-0.09	0.25	0.42	-0.70

Minimum forecast of real GDP growth

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.