Atlanta Fed GDPNow

Estimate for 2026: Q3

September 25, 2026

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.

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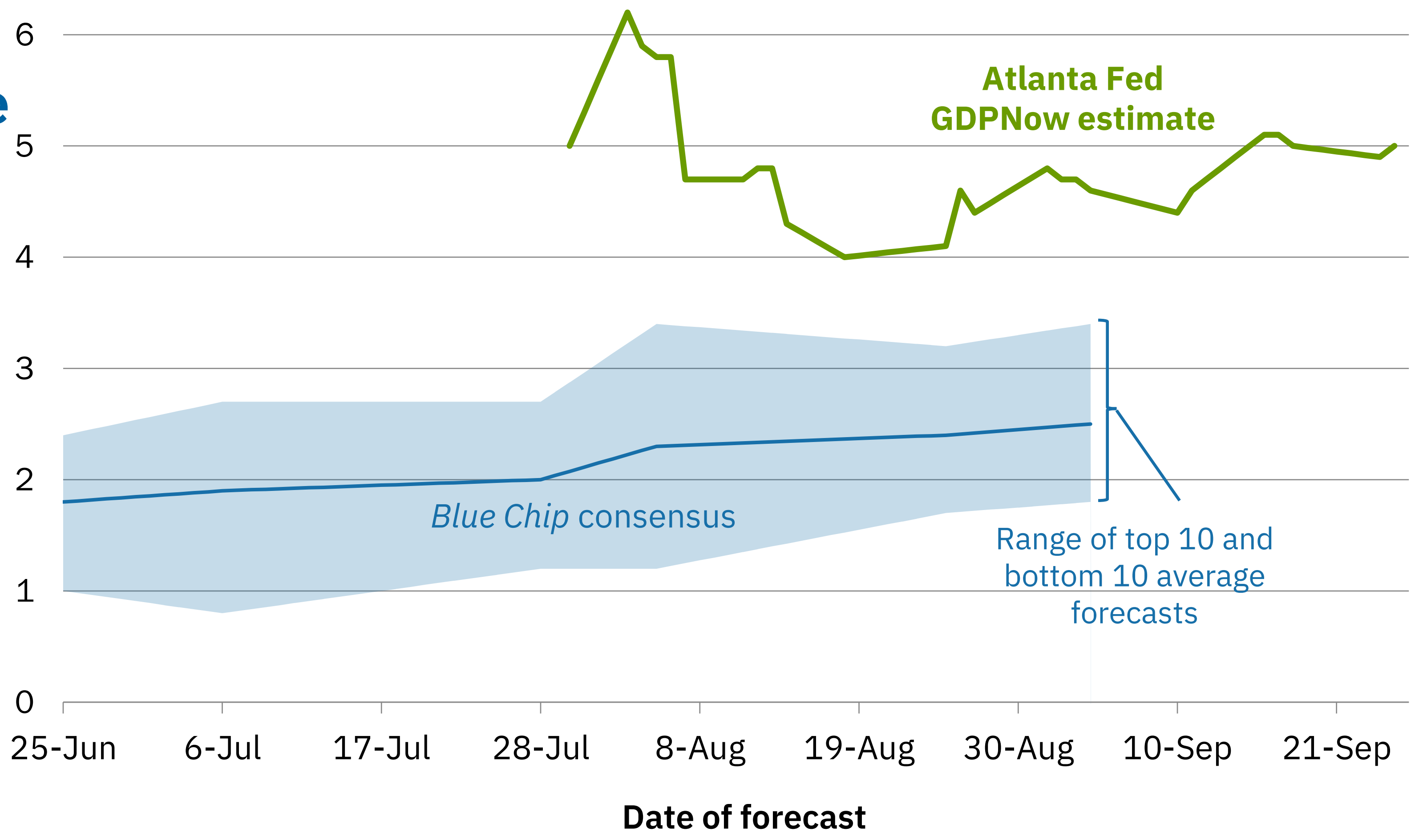
Evolution of Atlanta Fed GDPNow real GDP estimate for 2026: Q3

Quarterly percent change (SAAR)

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.



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.

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Evolution of Atlanta Fed GDPNow real GDP growth estimates for 2026: Q3

Date	Major Releases	GDP*	Date	Major Releases	GDP*	Date	Major Releases	GDP*
30-Jul	Initial GDPNow 26:Q3 forecast	5.0	26-Aug	GDP (Q2), Pers. Inc. and outlays, NIPA tables, Adv. Census manuf. (M3-1)	4.6			
3-Aug	ISM Manufact., Construction spending	6.2	27-Aug	Advance Economic Indicators	4.4			
4-Aug	International trade and M3-2 Manufacturing (Full reports), Auto sales	5.9	1-Sep	Construction spending, ISM Manufacturing Index	4.8			
5-Aug	ISM Services	5.8	2-Sep	M3-2 Manufacturing (Full report)	4.7			
6-Aug	Wholesale trade	5.8	3-Sep	Inter. trade (Full report), ISM Services, Auto sales (9/2)	4.7			
7-Aug	Employment situation	4.7	4-Sep	Employment situation	4.6			
11-Aug	Existing-home sales	4.7	10-Sep	Wholesale trade, Producer Price Index, Existing-home sales	4.4			
12-Aug	CPI, Monthly Treasury Statement	4.8	11-Sep	CPI, Monthly Treasury Statement	4.6			
13-Aug	Producer Price Index	4.8	16-Sep	Ret. sales + inv., Imp. and exp. prices	5.1			
14-Aug	Retail trade	4.3	17-Sep	Housing starts	5.1			
18-Aug	Housing starts, Industrial production, Import and export prices	4.0	18-Sep	Industrial production	5.0			
25-Aug	New-home sales	4.1	24-Sep	New-home sales	4.9			
			25-Sep	Advance Census manuf. (M3-1)	5.0			

***Note:** Annualized quarterly growth rate of real GDP.

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Atlanta Fed GDPNow estimates for 2026: 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	Final sales	Pri. dom. final purch.
26-Aug	Latest BEA estimate for 26:Q1	2.1	0.5	15.8	13.8	-4.7	-7.8	4.4	10.9	11.8	-33	-1	1.9	1.7
26-Aug	Latest BEA estimate for 26:Q2	1.5	3.4	13.6	8.8	-1.8	1.3	-1.0	4.5	12.5	-82	-36	2.2	3.9
30-Jul	Initial GDPNow 26:Q3 forecast	5.0	3.3	7.3	7.2	0.8	0.1	0.9	5.9	6.1	-17	106	3.1	3.6
26-Aug	GDP (Q2), Pers. Inc. and outlays, NIPA tables, Adv. Census manuf. (M3-1)	4.6	3.1	8.5	6.7	1.9	-4.4	1.1	5.1	5.2	-14	99	2.9	3.3
1-Sep	ISM Manufact., Construction spending	4.8	3.5	21.5	6.8	2.8	-2.2	0.9	2.6	11.8	-92	120	2.7	4.6
2-Sep	M3-2 Manufacturing (Full report)	4.7	3.4	20.3	6.8	2.7	-2.4	0.9	2.4	11.6	-91	120	2.6	4.4
3-Sep	Inter. trade (Full report), ISM Services, Auto sales (9/2)	4.7	3.8	18.3	6.8	2.7	-2.3	0.9	-2.1	8.6	-95	120	2.6	4.6
4-Sep	Employment situation	4.6	3.6	17.6	6.4	2.3	-3.6	1.3	-2.9	7.8	-94	120	2.5	4.3
10-Sep	Wholesale trade, Producer Price Index, Existing-home sales	4.4	3.6	17.4	6.4	2.2	-4.5	1.3	-2.9	7.7	-94	115	2.4	4.2
11-Sep	CPI, Monthly Treasury Statement	4.6	3.6	17.4	6.4	2.2	-4.5	2.3	-2.9	7.8	-94	115	2.6	4.2
16-Sep	Ret. sales + inv., Imp. and exp. prices	5.1	4.1	17.4	6.4	2.3	-4.3	2.3	-2.7	7.5	-90	117	3.0	4.7
17-Sep	Housing starts	5.1	4.1	17.4	6.4	2.2	-4.7	2.3	-2.7	7.5	-90	117	3.0	4.7
18-Sep	Industrial production	5.0	4.2	17.0	6.4	1.7	-4.8	2.3	-3.1	7.1	-88	110	3.0	4.7
24-Sep	New-home sales	4.9	4.2	17.0	6.4	1.6	-5.0	2.3	-3.1	7.1	-89	110	3.0	4.7
25-Sep	Advance Census manuf. (M3-1)	5.0	4.2	18.5	6.4	1.6	-5.0	2.3	-3.1	7.1	-88	110	3.1	4.8
Maximum forecast of real GDP growth														
3-Aug	ISM Manufact., Construction spending	6.2	4.6	9.4	7.4	2.7	2.3	1.1	6.8	7.0	-20	110	4.2	5.0
Minimum forecast of real GDP growth														
18-Aug	Housing starts, Industrial production, Import and export prices	4.0	2.5	7.1	6.7	1.8	-5.9	1.1	5.8	6.0	-18	100	2.3	2.7

Note: The first two rows are published BEA estimates for the most recent two quarters. Rows including and below row three are GDPNow forecasts. CIPI is “change in private inventories.” Private domestic final purchases is shorthand for “final sales to private domestic purchasers”. Changes in net exports and CIPI are both in billions of 2017 dollars (SAAR). All other numbers are quarterly percent changes (SAAR). The table does not necessarily include all estimates for the quarter; see tab “TrackingHistory” in the online Excel file for the entire history.

Sources: US Bureau of Economic Analysis and Federal Reserve Bank of Atlanta

Atlanta Fed GDPNow estimates for 2026: Q3, contributions to growth

Date	Major Releases	GDP	PCE	Equip-ment	Intell. prop. prod.	Nonres. struct.	Resid. inves.	Govt.	Net exports	CIPI
26-Aug	Latest BEA estimate for 26:Q1	2.1	0.37	0.81	0.74	-0.13	-0.30	0.74	-0.37	0.23
26-Aug	Latest BEA estimate for 26:Q2	1.5	2.31	0.72	0.48	-0.05	0.05	-0.16	-1.14	-0.72
30-Jul	Initial GDPNow 26:Q3 forecast	5.0	2.29	0.42	0.41	0.02	0.00	0.16	-0.19	1.84
26-Aug	GDP (Q2), Pers. Inc. and outlays, NIPA tables, Adv. Census manuf. (M3-1)	4.6	2.10	0.48	0.38	0.05	-0.17	0.18	-0.14	1.71
1-Sep	ISM Manufact., Construction spending	4.8	2.37	1.17	0.39	0.08	-0.08	0.16	-1.34	2.08
2-Sep	M3-2 Manufacturing (Full report)	4.7	2.34	1.10	0.39	0.08	-0.09	0.16	-1.34	2.09
3-Sep	Inter. trade (Full report), ISM Services, Auto sales (9/2)	4.7	2.58	1.00	0.39	0.08	-0.09	0.16	-1.46	2.09
4-Sep	Employment situation	4.6	2.44	0.96	0.37	0.06	-0.13	0.23	-1.44	2.09
10-Sep	Wholesale trade, Producer Price Index, Existing-home sales	4.4	2.43	0.95	0.37	0.06	-0.17	0.22	-1.44	1.99
11-Sep	CPI, Monthly Treasury Statement	4.6	2.44	0.95	0.37	0.06	-0.17	0.40	-1.44	1.99
16-Sep	Ret. sales + inv., Imp. and exp. prices	5.1	2.83	0.96	0.37	0.06	-0.16	0.40	-1.38	2.03
17-Sep	Housing starts	5.1	2.82	0.96	0.37	0.06	-0.18	0.40	-1.38	2.03
18-Sep	Industrial production	5.0	2.84	0.94	0.37	0.05	-0.18	0.40	-1.37	1.91
24-Sep	New-home sales	4.9	2.84	0.94	0.37	0.05	-0.19	0.40	-1.37	1.91
25-Sep	Advance Census manuf. (M3-1)	5.0	2.84	1.01	0.37	0.04	-0.19	0.40	-1.37	1.90
Maximum forecast of real GDP growth										
3-Aug	ISM Manufact., Construction spending	6.2	3.17	0.53	0.43	0.07	0.09	0.19	-0.21	1.92
Minimum forecast of real GDP growth										
18-Aug	Housing starts, Industrial production, Import and export prices	4.0	1.69	0.40	0.38	0.05	-0.22	0.19	-0.19	1.73

Note: The first two rows are published BEA estimates for the most recent two quarters. Rows including and below row three are GDPNow forecasts. CIPI is "change in private inventories." Changes in net exports and CIPI are both in billions of 2017 dollars (SAAR). All other numbers are quarterly percent changes (SAAR). The table does not necessarily include all estimates for the quarter; see tab "TrackingHistory" in the online Excel file for the entire history.

Sources: US Bureau of Economic Analysis and Federal Reserve Bank of Atlanta

Explanation of Terms and Related Information

- On slides 4 and 5, PCE denotes personal consumption expenditures. A further decomposition of this GDP subcomponent into both goods and services PCE is available in the **TrackingHistory** and **ContribHistory** tabs, respectively, of the GDPNow spreadsheet. Also available in those tabs are an aggregate of the three columns labeled “Equipment,” “Intell. prop. prod.” [Intellectual property products], and “Nonres. struct.” [Nonresidential structures] into the larger private nonresidential fixed investment subcomponent, a breakdown of the “Govt.” [Government consumption expenditures and gross investment] column into its federal and state+local subcomponents, and a breakdown of the “Exports” and “Imports” columns into their goods and services subcomponents.
- The second to last column of the slide 4 table with the header column labelled “final sales,” includes the model’s forecast of the annualized real growth rate of “final sales of domestic product.” This aggregate is defined as GDP excluding the “change in private inventories” GDP subcomponent. The final sales to private domestic purchasers aggregate—commonly referred to as private domestic final purchases (PDFP)—is defined as final sales excluding net exports and government consumption expenditures and gross investment. The model’s forecast of annualized PDFP growth is in the final column of slide 4. In nominal terms, PDFP is the sum of PCE and private fixed investment, the latter of which is the sum of residential and nonresidential fixed investment (PFI). Forecasts for real PFI and real gross private domestic investment, the latter of which is an aggregate of PFI and the change in private inventories, are in the **TrackingHistory** and **ContribHistory** tabs of the GDPNow spreadsheet.

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