

FEDERAL RESERVE BANK OF ATLANTA

Atlanta Fed GDPNow Estimate for 2024: Q3

GDPNow™

OCTOBER 8, 2024



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.



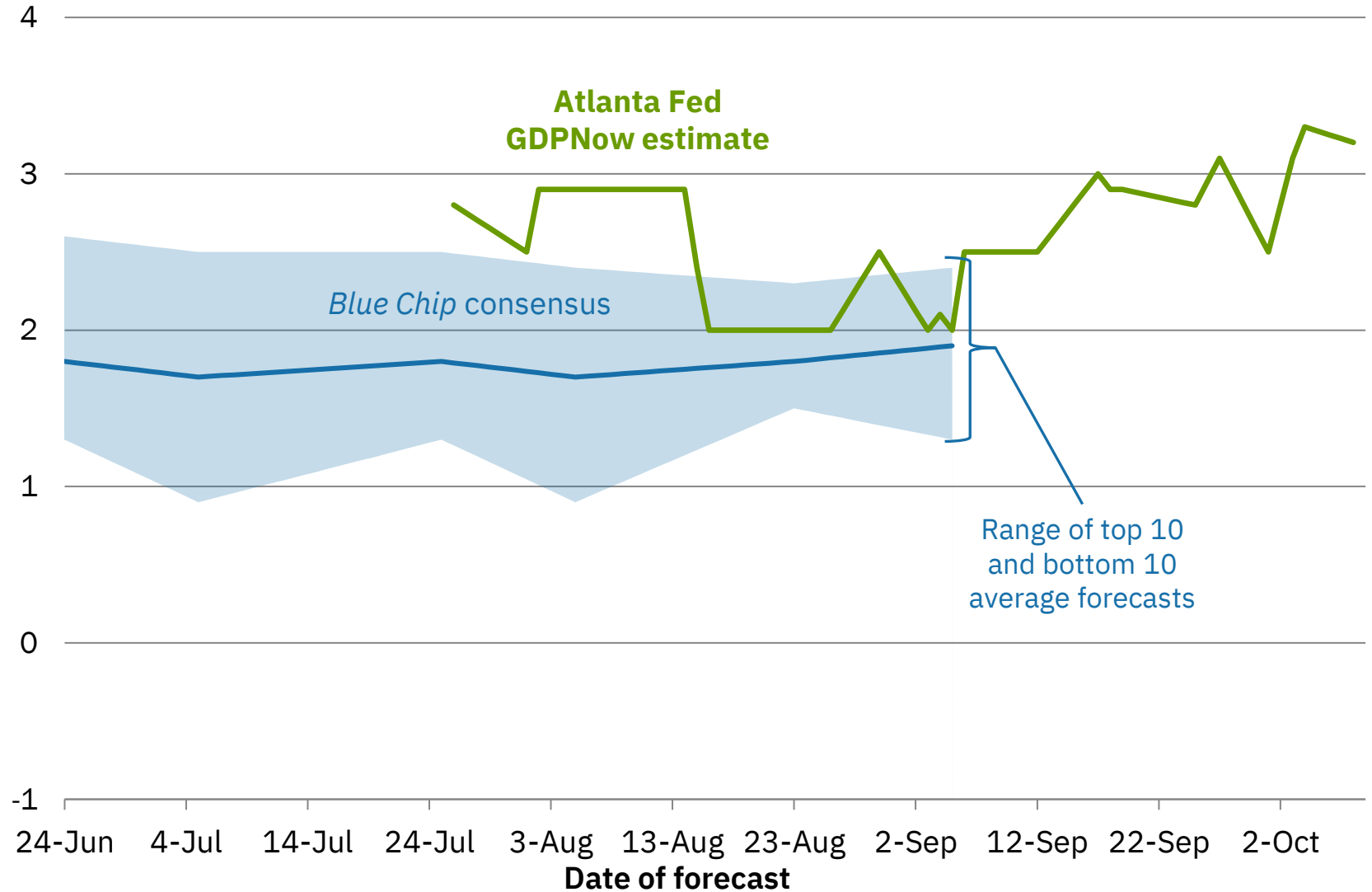
GDPNow™

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.

Evolution of Atlanta Fed GDPNow real GDP estimate for 2024: 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 2024: Q3

Date	Major Releases	GDP*	Date	Major Releases	GDP*	Date	Major Releases	GDP*
26-Jul	Initial GDPNow 24:Q3 forecast	2.8	30-Aug	Personal income and outlays, NIPA underlying detail tables, Adv. Econ. Indicators (8/29), GDP (8/29)	2.5	27-Sep	Pers. Inc. and outlays, NIPA underlying detail tables, Adv. Econ. Indicators, Adv. Census manuf (M3-1, 9/26), GDP (9/26)	3.1
1-Aug	ISM Manuf. Index, Constr. spending	2.5	3-Sep	ISM Manuf. Index, Constr. spending	2.0	1-Oct	ISM Manuf. Index, Constr. spending	2.5
2-Aug	Emp. situation, M3-2 Manuf, Auto sales	2.9	4-Sep	International trade, M3-2 Manufacturing	2.1	3-Oct	ISM Nonmanufacturing Index, M3-2 Manufacturing, Auto sales (10/2)	3.1
5-Aug	ISM Services Index	2.9	5-Sep	ISM Services Index, Auto sales	2.0	4-Oct	Employment situation	3.3
6-Aug	International trade	2.9	6-Sep	Employment situation	2.5	8-Oct	International trade	3.2
8-Aug	Wholesale Trade	2.9	9-Sep	Wholesale trade	2.5			
13-Aug	Producer Price Index, Monthly Treasury Statement (8/12)	2.9	11-Sep	Consumer Price Index	2.5			
14-Aug	Consumer Price Index	2.9	12-Sep	PPI, Monthly Treasury Statement	2.5			
15-Aug	Retail trade, Industrial production, Import/Export Prices	2.4	13-Sep	Import/Export Prices	2.6			
16-Aug	Housing starts	2.0	17-Sep	Retail trade, Industrial production	3.0			
22-Aug	Existing-home sales	2.0	18-Sep	Housing Starts	2.9			
23-Aug	New-home sales	2.0	19-Sep	Existing-home sales	2.9			
26-Aug	Advance Census manuf (M3-1)	2.0	25-Sep	New-home sales	2.8			

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

Atlanta Fed GDPNow estimates for 2024: 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
25-Jul	Latest BEA estimate for 24:Q1	1.6	1.9	0.3	7.5	6.3	13.7	1.8	1.9	6.1	-40	-27
25-Jul	Latest BEA estimate for 24:Q2	3.0	2.8	9.8	0.7	0.2	-2.8	3.1	1.0	7.6	-59	54
26-Jul	Initial GDPNow 24:Q3 forecast	2.8	2.9	3.1	6.1	-1.5	-1.9	2.4	4.1	2.8	1	0
	Personal income and outlays, NIPA underlying detail tables, Adv. Econ.											
30-Aug	Indicators (8/29), GDP (8/29)	2.5	3.8	10.2	5.6	-2.1	-11.7	2.0	3.5	5.5	-26	-14
12-Sep	PPI, Monthly Treasury Statement	2.5	3.5	10.8	5.5	-2.2	-8.4	1.8	4.2	6.3	-28	-9
13-Sep	Import/Export Prices	2.6	3.5	10.8	5.5	-2.2	-8.4	1.8	4.6	6.2	-25	-9
17-Sep	Retail trade, Industrial production	3.0	3.7	11.6	5.5	-1.5	-7.0	1.8	5.3	6.7	-26	3
18-Sep	Housing starts	2.9	3.7	11.6	5.5	-1.5	-8.5	1.8	5.3	6.8	-26	3
19-Sep	Existing-home sales	2.9	3.7	11.6	5.5	-1.5	-9.8	1.8	5.3	6.8	-26	3
25-Sep	New-home sales	2.8	3.7	11.6	5.5	-1.5	-11.3	1.8	5.3	6.8	-26	3
	Pers. Inc. and outlays, NIPA underlying detail tables, Adv. Econ. Indicators, Adv. Census manuf (M3-1, 9/26), GDP (9/26)											
27-Sep		3.1	3.3	11.5	5.4	-1.4	-10.9	1.7	8.4	6.3	-3	10
1-Oct	ISM Manuf. Index, Constr. spending	2.5	3.0	9.9	5.3	-1.9	-12.0	1.7	7.3	5.4	-2	-3
	ISM Nonmanufacturing Index, M3-2											
3-Oct	Manufacturing, Auto sales (10/2)	3.1	3.1	11.8	5.4	-0.9	-10.2	1.9	7.8	5.8	-3	10
4-Oct	Employment situation	3.3	3.3	12.2	5.4	-0.6	-9.6	2.2	8.4	6.3	-3	9
8-Oct	International trade	3.2	3.3	11.7	5.4	-0.6	-9.6	2.2	8.8	6.7	-4	9
	Maximum forecast of real GDP growth											
4-Oct	Employment situation	3.3	3.3	12.2	5.4	-0.6	-9.6	2.2	8.4	6.3	-3	9
	Minimum forecast of real GDP growth											
22-Aug	Existing-home sales	2.0	3.0	1.7	5.9	-2.2	-12.5	2.0	2.8	1.9	1	-16

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

Atlanta Fed GDPNow estimates for 2024: Q3, contributions to growth

Date	Major Releases	GDP	PCE	Equip- ment	Intell. prop. prod.	Nonres. struct.	Resid. inves.	Govt.	Net exports	CIPI
25-Jul	Latest BEA estimate for 24:Q1	1.6	1.30	0.02	0.40	0.20	0.53	0.30	-0.61	-0.49
25-Jul	Latest BEA estimate for 24:Q2	3.0	1.90	0.49	0.04	0.01	-0.11	0.52	-0.90	1.05
26-Jul	Initial GDPNow 24:Q3 forecast	2.8	1.99	0.15	0.33	-0.05	-0.08	0.42	0.05	0.00
	Personal income and outlays, NIPA underlying detail tables, Adv. Econ.									
30-Aug	Indicators (8/29), GDP (8/29)	2.5	2.59	0.50	0.31	-0.07	-0.50	0.34	-0.39	-0.26
12-Sep	PPI, Monthly Treasury Statement	2.5	2.37	0.53	0.30	-0.07	-0.35	0.31	-0.40	-0.16
13-Sep	Import/Export Prices	2.6	2.37	0.53	0.30	-0.07	-0.35	0.31	-0.36	-0.16
17-Sep	Retail trade, Industrial production	3.0	2.47	0.57	0.30	-0.05	-0.29	0.31	-0.36	0.05
18-Sep	Housing starts	2.9	2.47	0.57	0.30	-0.05	-0.35	0.31	-0.36	0.05
19-Sep	Existing-home sales	2.9	2.47	0.57	0.30	-0.05	-0.41	0.31	-0.36	0.05
25-Sep	New-home sales	2.8	2.47	0.57	0.30	-0.05	-0.48	0.31	-0.36	0.05
	Pers. Inc. and outlays, NIPA underlying detail tables, Adv. Econ. Indicators, Adv. Census manuf (M3-1, 9/26), GDP (9/26)									
27-Sep		3.1	2.22	0.57	0.30	-0.04	-0.47	0.30	0.03	0.17
1-Oct	ISM Manuf. Index, Constr. spending	2.5	2.06	0.50	0.29	-0.06	-0.52	0.30	0.03	-0.05
	ISM Nonmanufacturing Index, M3-2									
3-Oct	Manufacturing, Auto sales (10/2)	3.1	2.13	0.59	0.29	-0.03	-0.44	0.33	0.03	0.18
4-Oct	Employment situation	3.3	2.25	0.61	0.30	-0.02	-0.41	0.38	0.03	0.16
8-Oct	International trade	3.2	2.22	0.59	0.30	-0.02	-0.41	0.38	0.02	0.16
	Maximum forecast of real GDP growth									
4-Oct	Employment situation	3.3	2.25	0.61	0.30	-0.02	-0.41	0.38	0.03	0.16
	Minimum forecast of real GDP growth									
22-Aug	Existing-home sales	2.0	2.03	0.08	0.32	-0.07	-0.53	0.36	0.05	-0.28

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.” 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.

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