

# FEDERAL RESERVE BANK OF ATLANTA

## Atlanta Fed GDPNow Estimate for 2021: Q2

**GDP**Now™

JUNE 9, 2021



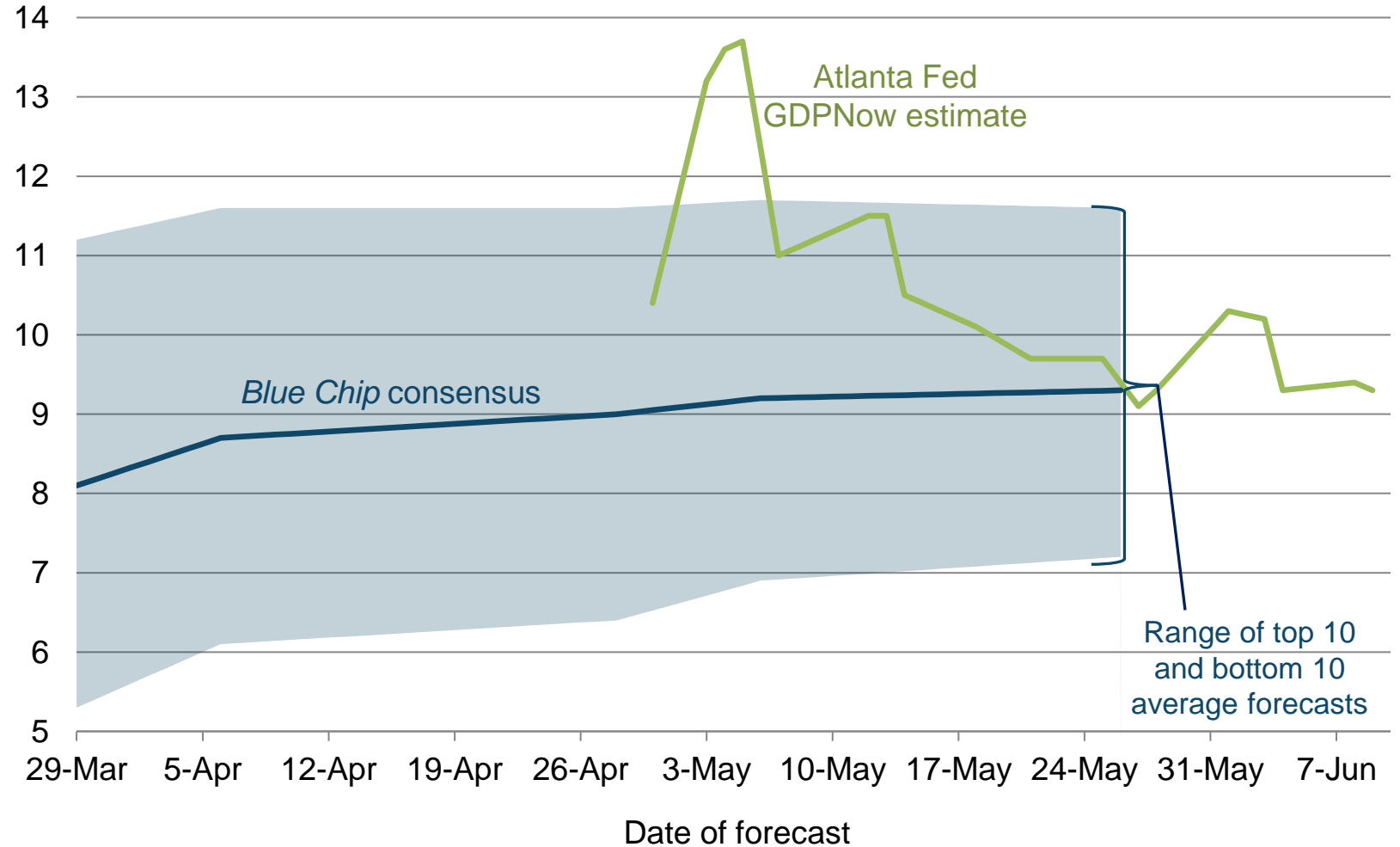
Note: The Atlanta Fed GDPNow estimate is a model-based projection not subject to judgmental adjustments. It is not an official forecast of the Atlanta Fed, its president, the Federal Reserve System, or the Federal Open Market Committee.

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: 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 2021: Q2

Date	Major Releases	GDP*	Date	Major Releases	GDP*
30-Apr	Initial nowcast	10.4	27-May	GDP, Advance Durable Manufacturing	9.1
	ISM Manuf Index, Construction			Pers Inc/PCE, NIPA underlying detail	
3-May	spending	13.2	28-May	tables, Advance Economic Indicators	9.3
	International trade, M3-2 Manufacturing,			ISM Manuf Index, Construction	
4-May	Auto Sales	13.6	1-Jun	spending	10.3
5-May	ISM Nonmanufacturing Index	13.7	3-Jun	ISM Nonmanuf Index, Auto Sales	10.2
7-May	Wholesale trade, Employment situation	11.0	4-Jun	M3-2 Manuf, Employment situation	9.3
12-May	Consumer Price Index, Monthly	11.5	8-Jun	International trade	9.4
13-May	Producer Price Index	11.5	9-Jun	Wholesale trade	9.3
	Retail Trade, Industrial Production,				
14-May	Import/Export prices	10.5			
18-May	Housing starts	10.1			
21-May	Existing-home sales	9.7			
25-May	New-home sales	9.7			

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

## Atlanta Fed GDPNow estimates for 2021: 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
30-Apr	Initial nowcast	10.4	8.7	20.5	6.0	2.8	12.8	5.9	9.6	17.6	-90	133
5-May	ISM Nonmanufacturing Index	13.7	12.6	29.7	7.7	1.5	21.6	5.5	12.3	20.2	-95	124
7-May	Wholesale trade, Employment situation	11.0	10.5	26.9	8.1	0.5	18.7	3.9	11.0	19.1	-93	91
	Consumer Price Index, Monthly											
12-May	Treasury Statement	11.5	11.1	27.0	8.1	0.5	18.9	4.4	11.1	19.1	-93	91
13-May	Producer Price Index	11.5	11.1	27.0	8.1	0.5	18.9	4.4	11.1	19.1	-93	91
	Retail Trade, Industrial Production,											
14-May	Import/Export prices	10.5	8.6	26.6	8.1	-0.1	19.2	4.4	10.8	18.9	-94	127
18-May	Housing starts	10.1	8.6	26.8	8.1	-0.1	10.6	4.4	10.7	18.9	-94	128
21-May	Existing-home sales	9.7	8.6	26.7	8.1	-0.1	1.1	4.4	10.7	18.8	-94	128
25-May	New-home sales	9.7	8.5	26.6	8.1	-0.2	2.2	4.4	10.6	18.8	-94	128
27-May	GDP, Advance Durable Manufacturing Pers Inc/PCE, NIPA underlying detail	9.1	8.5	24.5	8.7	-0.2	2.3	4.2	10.7	20.1	-103	116
28-May	tables, Advance Economic Indicators	9.3	8.6	17.6	8.7	-0.3	2.2	4.2	11.4	14.7	-58	99
1-Jun	ISM Manuf Index, Construction spending	10.3	9.5	19.3	8.9	-1.2	6.0	5.3	12.2	15.4	-60	96
3-Jun	ISM Nonmanuf Index, Auto Sales	10.2	9.3	18.0	9.0	-1.1	6.4	5.3	12.5	15.6	-60	98
4-Jun	M3-2 Manuf, Employment situation	9.3	8.9	16.9	8.4	-1.4	4.5	5.7	11.6	14.8	-59	76
8-Jun	International trade	9.4	9.0	19.0	8.4	-1.4	4.5	5.7	12.9	16.9	-68	76
9-Jun	Wholesale trade	9.3	9.0	18.5	8.4	-1.4	4.5	5.7	12.9	16.8	-68	72
	<b>Maximum forecast of real GDP growth</b>											
5-May	ISM Nonmanufacturing Index	13.7	12.6	29.7	7.7	1.5	21.6	5.5	12.3	20.2	-95	124
	<b>Minimum forecast of real GDP growth</b>											
27-May	GDP, Advance Durable Manufacturing	9.1	8.5	24.5	8.7	-0.2	2.3	4.2	10.7	20.1	-103	116

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: Q2, contributions to growth

Date	Major Releases	GDP	PCE	Equip- ment	Intell. prop. prod.	Nonres. struct.	Resid. inves.	Govt.	Net exports	CIPI
30-Apr	Initial nowcast	10.4	5.96	1.18	0.30	0.07	0.60	1.08	-1.46	2.65
5-May	ISM Nonmanufacturing Index	13.7	8.64	1.68	0.38	0.04	1.00	1.01	-1.55	2.50
7-May	Wholesale trade, Employment situation	11.0	7.17	1.52	0.40	0.01	0.87	0.72	-1.52	1.82
	Consumer Price Index, Monthly									
12-May	Treasury Statement	11.5	7.57	1.53	0.40	0.01	0.88	0.81	-1.52	1.82
13-May	Producer Price Index	11.5	7.57	1.53	0.40	0.01	0.88	0.81	-1.52	1.82
	Retail Trade, Industrial Production,									
14-May	Import/Export prices	10.5	5.93	1.51	0.40	0.00	0.89	0.81	-1.53	2.54
18-May	Housing starts	10.1	5.88	1.51	0.40	0.00	0.50	0.80	-1.52	2.56
21-May	Existing-home sales	9.7	5.86	1.51	0.40	0.00	0.06	0.80	-1.52	2.55
25-May	New-home sales	9.7	5.85	1.50	0.40	-0.01	0.11	0.80	-1.52	2.55
27-May	GDP, Advance Durable Manufacturing	9.1	5.80	1.38	0.43	-0.01	0.11	0.76	-1.68	2.30
	Pers Inc/PCE, NIPA underlying detail									
28-May	tables, Advance Economic Indicators	9.3	5.92	1.01	0.43	-0.01	0.11	0.76	-0.90	1.98
1-Jun	ISM Manuf Index, Construction spending	10.3	6.52	1.11	0.45	-0.03	0.29	0.97	-0.92	1.92
3-Jun	ISM Nonmanuf Index, Auto Sales	10.2	6.39	1.04	0.45	-0.03	0.31	0.97	-0.92	1.95
4-Jun	M3-2 Manuf, Employment situation	9.3	6.08	0.97	0.42	-0.04	0.22	1.03	-0.90	1.52
8-Jun	International trade	9.4	6.18	1.09	0.42	-0.04	0.22	1.03	-1.04	1.52
9-Jun	Wholesale trade	9.3	6.18	1.06	0.42	-0.04	0.22	1.03	-1.04	1.44
	<b>Maximum forecast of real GDP growth</b>									
5-May	ISM Nonmanufacturing Index	13.7	8.64	1.68	0.38	0.04	1.00	1.01	-1.55	2.50
	<b>Minimum forecast of real GDP growth</b>									
27-May	GDP, Advance Durable Manufacturing	9.1	5.80	1.38	0.43	-0.01	0.11	0.76	-1.68	2.30

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.