

FEDERAL RESERVE BANK OF ATLANTA

Atlanta Fed GDPNow Estimate for 2024: Q3

GDPNowTM

OCTOBER 18, 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.

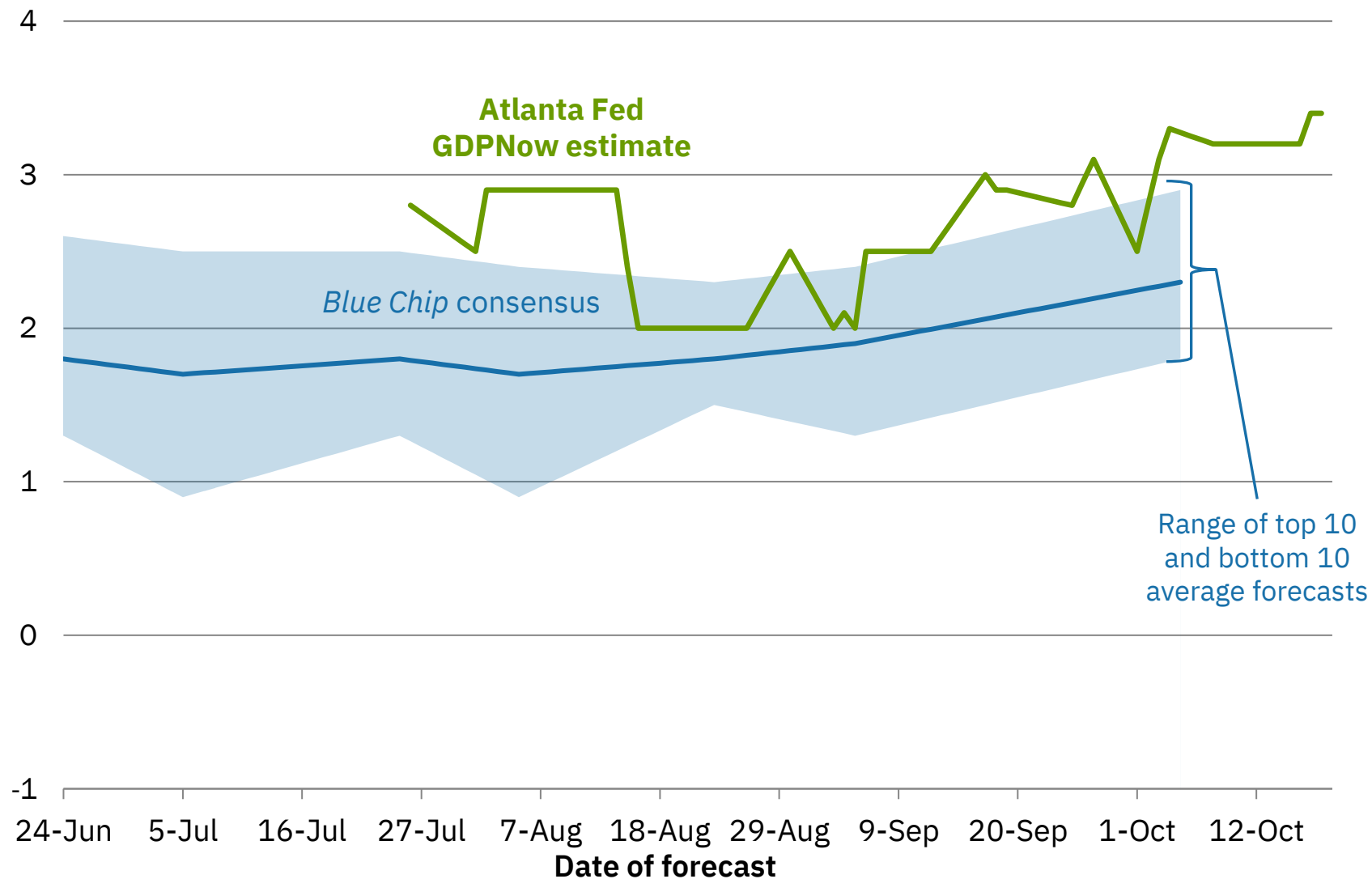


GDPNow™

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*
				Personal income and outlays, NIPA underlying detail tables, Adv. Econ.			Pers. Inc. and outlays, NIPA underlying detail tables, Adv. Econ. Indicators, Adv. Census manuf (M3-1, 9/26), GDP	
26-Jul	Initial GDPNow 24:Q3 forecast	2.8	30-Aug	Indicators (8/29), GDP (8/29)	2.5	27-Sep	(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
							ISM Nonmanufacturing Index, M3-2	
2-Aug	Emp. situation, M3-2 Manuf, Auto sales	2.9	4-Sep	International trade, M3-2 Manufacturing	2.1	3-Oct	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	9-Oct	Wholesale trade	3.2
	Producer Price Index, Monthly Treasury							
13-Aug	Statement (8/12)	2.9	11-Sep	Consumer Price Index	2.5	10-Oct	Consumer Price Index	3.2
14-Aug	Consumer Price Index	2.9	12-Sep	PPI, Monthly Treasury Statement	2.5	11-Oct	Producer Price Index	3.2
	Retail trade, Industrial production,							
15-Aug	Import/Export Prices	2.4	13-Sep	Import/Export Prices	2.6	16-Oct	Import/Export Prices	3.2
16-Aug	Housing starts	2.0	17-Sep	Retail trade, Industrial production	3.0	17-Oct	Retail trade, Industrial production	3.4
22-Aug	Existing-home sales	2.0	18-Sep	Housing Starts	2.9	18-Oct	Housing starts	3.4
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
Pers. Inc. and outlays, NIPA underlying detail tables, Adv. Econ. Indicators, Adv. Census manuf (M3-1, 9/26), GDP												
27-Sep	(9/26)	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
9-Oct	Wholesale trade	3.2	3.3	11.7	5.4	-0.6	-9.6	2.2	8.8	6.7	-4	8
10-Oct	Consumer Price Index	3.2	3.3	11.7	5.4	-0.6	-9.6	2.2	8.8	6.7	-4	8
11-Oct	Producer Price Index	3.2	3.3	11.7	5.4	-0.7	-9.5	2.2	8.8	6.7	-4	9
16-Oct	Import/Export Prices	3.2	3.3	11.7	5.4	-0.7	-9.5	2.2	9.1	6.8	-3	9
17-Oct	Retail trade, Industrial production	3.4	3.6	11.3	5.4	-0.9	-10.1	2.2	8.7	6.4	-3	10
18-Oct	Housing starts	3.4	3.6	11.3	5.4	-0.9	-9.8	2.2	8.7	6.4	-3	10
Maximum forecast of real GDP growth												
17-Oct	Retail trade, Industrial production	3.4	3.6	11.3	5.4	-0.9	-10.1	2.2	8.7	6.4	-3	10
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	CPI
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
30-Aug	Personal income and outlays, NIPA underlying detail tables, Adv. Econ. Indicators (8/29), GDP (8/29)	2.5	2.59	0.50	0.31	-0.07	-0.50	0.34	-0.39	-0.26
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	2.22	0.57	0.30	-0.04	-0.47	0.30	0.03	0.17
1-Oct	ISM Manuf. Index, Constr. spending ISM Nonmanufacturing Index, M3-2	2.5	2.06	0.50	0.29	-0.06	-0.52	0.30	0.03	-0.05
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
9-Oct	Wholesale trade	3.2	2.22	0.59	0.30	-0.02	-0.41	0.38	0.02	0.15
10-Oct	Consumer Price Index	3.2	2.22	0.59	0.30	-0.02	-0.41	0.38	0.02	0.15
11-Oct	Producer Price Index	3.2	2.22	0.58	0.30	-0.02	-0.41	0.38	0.02	0.16
16-Oct	Import/Export Prices	3.2	2.22	0.58	0.30	-0.02	-0.41	0.38	0.03	0.16
17-Oct	Retail trade, Industrial production	3.4	2.43	0.57	0.30	-0.03	-0.43	0.38	0.04	0.18
18-Oct	Housing starts	3.4	2.43	0.57	0.30	-0.03	-0.42	0.38	0.04	0.18
17-Oct	Retail trade, Industrial production	3.4	2.43	0.57	0.30	-0.03	-0.43	0.38	0.04	0.18
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. CPII 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