

# FEDERAL RESERVE BANK OF ATLANTA

## Atlanta Fed GDPNow Estimate for 2021: Q3

**GDP**Now™

SEPTEMBER 21, 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.



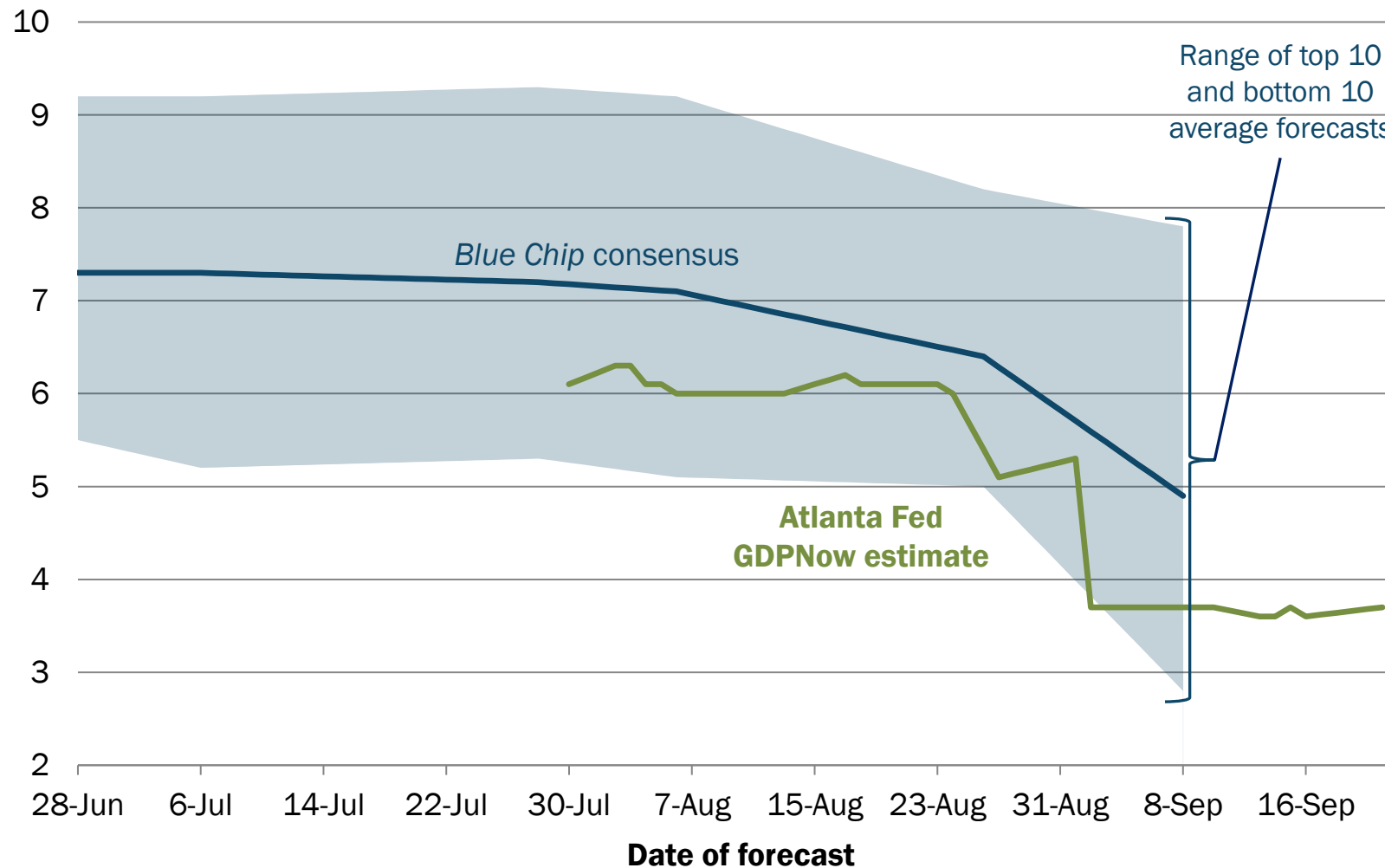
# GDPNow™

**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: 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 2021: Q3

Date	Major Releases	GDP*	Date	Major Releases	GDP*
30-Jul	Initial nowcast	6.1	27-Aug	GDP (8/26), Pers Inc/PCE, NIPA tables, Adv Econ Indicators	5.1
2-Aug	ISM Manuf., Construction spending	6.3	1-Sep	ISM Manuf., Construction spending	5.3
3-Aug	M3-2 Manufacturing	6.3	2-Sep	Int trade, M3-2 Manuf, Auto Sales	3.7
4-Aug	Auto sales, ISM Nonmanuf. Index	6.1	3-Sep	Employment situation, ISM Nonmanufacturing Index	3.7
5-Aug	International trade	6.1	10-Sep	Wholesale trade, Producer Price	3.7
6-Aug	Employment situation, Wholesale trade	6.0	13-Sep	Monthly Treasury Statement	3.6
11-Aug	Consumer Price Index, Monthly Treasury Statement	6.0	14-Sep	Consumer Price Index	3.6
12-Aug	Producer Price Index	6.0	15-Sep	Import/Export Prices, Ind Production	3.7
13-Aug	Import/Export Prices	6.0	16-Sep	Retail Trade	3.6
17-Aug	Industrial Production, Retail Trade	6.2	21-Sep	Housing starts	3.7
18-Aug	Housing starts	6.1			
23-Aug	Existing-home sales	6.1			
24-Aug	New-home sales	6.0			
25-Aug	Advance durable manufacturing	5.7			

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

## Atlanta Fed GDPNow estimates for 2021: 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
30-Jul	Initial nowcast	6.1	3.2	5.5	9.3	3.7	2.3	2.8	10.8	17.4	-86	185
23-Aug	Existing-home sales	6.1	3.2	3.7	9.0	2.2	3.2	3.3	12.1	18.8	-90	190
24-Aug	New-home sales	6.0	3.3	3.7	9.0	2.1	0.1	3.3	12.1	18.8	-90	190
25-Aug	Advance durable manufacturing	5.7	3.2	2.3	9.0	2.1	0.1	3.3	12.0	18.7	-90	181
	GDP (8/26), Pers Inc/PCE, NIPA											
27-Aug	tables, Adv Econ Indicators	5.1	2.2	-3.9	9.5	2.0	0.0	3.3	9.2	13.0	-59	176
1-Sep	ISM Manuf., Construction spending	5.3	2.6	-3.2	9.6	0.3	-1.1	3.2	9.5	13.3	-59	177
2-Sep	Int trade, M3-2 Manuf, Auto Sales	3.7	1.9	-11.3	9.5	0.1	-1.5	3.2	8.4	16.2	-88	171
	Employment situation, ISM											
3-Sep	Nonmanufacturing Index	3.7	2.1	-11.0	9.8	0.3	-0.7	2.7	8.7	16.4	-89	167
10-Sep	Wholesale trade, Producer Price Index	3.7	2.1	-10.9	9.8	0.2	-0.9	2.7	8.8	16.5	-89	167
13-Sep	Monthly Treasury Statement	3.6	2.1	-10.9	9.8	0.2	-0.9	2.2	8.8	16.5	-89	167
14-Sep	Consumer Price Index	3.6	2.1	-10.9	9.8	0.2	-0.9	2.2	8.8	16.5	-89	167
15-Sep	Import/Export Prices, Ind Production	3.7	2.1	-11.0	9.8	-0.4	-1.0	2.2	9.0	16.3	-86	169
16-Sep	Retail Trade	3.6	2.2	-11.0	9.8	-0.4	-1.6	2.2	8.9	16.3	-86	168
21-Sep	Housing starts	3.7	2.2	-11.0	9.8	-0.4	-1.5	2.2	9.0	16.3	-86	168
	<b>Maximum forecast of real GDP growth</b>											
2-Aug	ISM Manuf., Construction spending	6.3	3.9	6.9	9.6	-0.7	3.8	2.7	11.3	17.9	-87	172
	<b>Minimum forecast of real GDP growth</b>											
13-Sep	Monthly Treasury Statement	3.6	2.1	-10.9	9.8	0.2	-0.9	2.2	8.8	16.5	-89	167

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: Q3, contributions to growth

Date	Major Releases	GDP	PCE	Equip- ment	Intell. prop. prod.	Nonres. struct.	Resid. inves.	Govt.	Net exports	CIPI
30-Jul	Initial nowcast	6.1	2.23	0.30	0.48	0.09	0.11	0.51	-1.36	3.72
23-Aug	Existing-home sales	6.1	2.26	0.21	0.46	0.06	0.15	0.59	-1.40	3.82
24-Aug	New-home sales	6.0	2.28	0.21	0.46	0.05	0.01	0.59	-1.40	3.82
25-Aug	Advance durable manufacturing	5.7	2.24	0.13	0.46	0.05	0.00	0.59	-1.39	3.63
	GDP (8/26), Pers Inc/PCE, NIPA									
27-Aug	tables, Adv Econ Indicators	5.1	1.54	-0.22	0.49	0.05	0.00	0.58	-0.90	3.52
1-Sep	ISM Manuf., Construction spending	5.3	1.83	-0.19	0.50	0.01	-0.05	0.57	-0.90	3.54
2-Sep	Int trade, M3-2 Manuf, Auto Sales	3.7	1.35	-0.67	0.49	0.00	-0.07	0.56	-1.41	3.40
	Employment situation, ISM									
3-Sep	Nonmanufacturing Index	3.7	1.46	-0.64	0.50	0.01	-0.03	0.47	-1.41	3.33
10-Sep	Wholesale trade, Producer Price Index	3.7	1.45	-0.64	0.50	0.00	-0.04	0.47	-1.41	3.32
13-Sep	Monthly Treasury Statement	3.6	1.45	-0.64	0.50	0.00	-0.04	0.39	-1.41	3.32
14-Sep	Consumer Price Index	3.6	1.45	-0.64	0.50	0.00	-0.04	0.39	-1.41	3.33
15-Sep	Import/Export Prices, Ind Production	3.7	1.47	-0.64	0.50	-0.01	-0.05	0.39	-1.37	3.36
16-Sep	Retail Trade	3.6	1.52	-0.65	0.50	-0.01	-0.08	0.39	-1.37	3.34
21-Sep	Housing starts	3.7	1.53	-0.64	0.50	-0.01	-0.07	0.39	-1.37	3.34
	<b>Maximum forecast of real GDP growth</b>									
2-Aug	ISM Manuf., Construction spending	6.3	2.70	0.38	0.49	-0.02	0.18	0.49	-1.36	3.46
	<b>Minimum forecast of real GDP growth</b>									
13-Sep	Monthly Treasury Statement	3.6	1.45	-0.64	0.50	0.00	-0.04	0.39	-1.41	3.32

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.