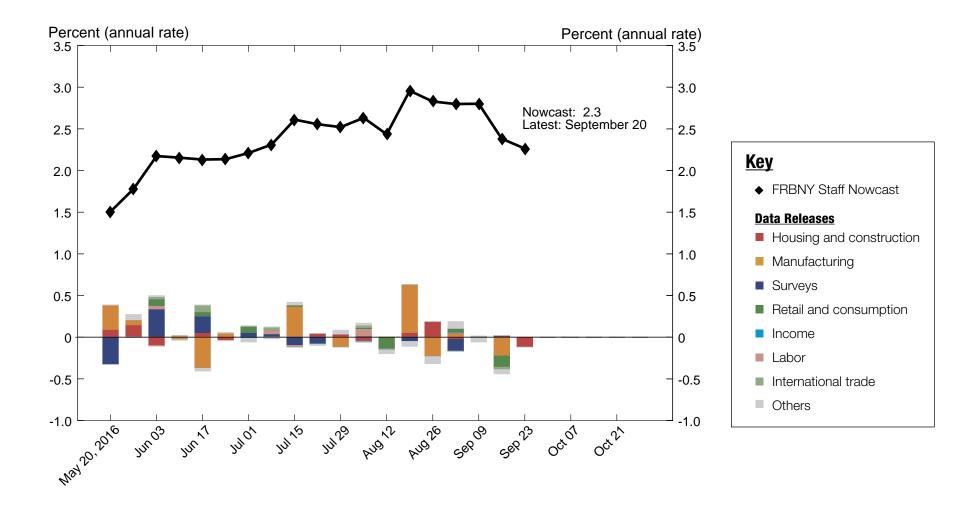
- The FRBNY Staff Nowcast stands at 2.3% and 1.2% for 2016:Q3 and 2016:Q4, respectively.
- Negative news since the report was last published two weeks ago pushed the nowcast down 0.5 percentage point for both Q3 and Q4.
- The largest negative contributions over the last two weeks came from manufacturing, retail sales, and housing and construction data.

The FRBNY Staff Nowcast is not an official forecast of the Federal Reserve Bank of New York, its president, the Federal Reserve System, or the Federal Open Market Committee (FOMC). While we are precluded from publishing our estimates during blackouts surrounding FOMC meetings, we continue to update our model internally and share the analysis in the next Nowcasting Report.

1 | 2016:Q3 GDP Growth



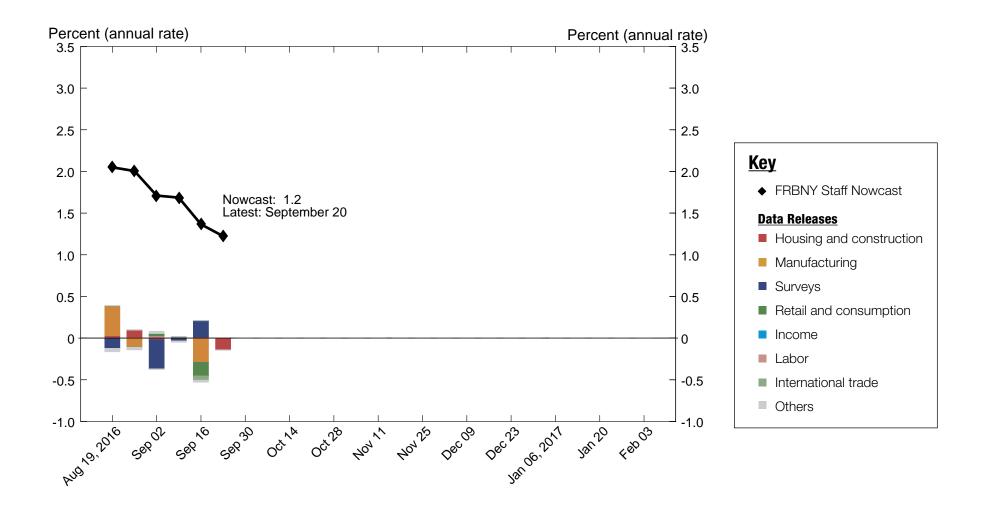
Source: Authors' calculations. Note: Colored bars reflect the impact of each data release on the nowcast.

1.1 | Nowcast Detail

Update Release Date Data Series Reference Period Units Forecast Actual Weight Impact Novcast, ODP Growth Aug 28 8:30 AM Aug 29 P Real disposable personal income Jul MoM % chg. 0.258 0.428 0.035 0.006 2.83 8:30 AM Aug 29 P Real disposable personal income Jul MoM % chg. 0.158 0.0091 0.103 -0.006 2.83 8:30 AM Aug 29 P Real disposable personal consumption expenditures Jul MoM % chg. 0.216 0.329 0.370 0.042 8:50 AM Aug 29 P Real personal consumption expenditures Jul MoM % chg. 0.216 0.329 0.370 0.042 10:00 AM Sep 01 ISM mfg: Prin composite index Aug Index 652 530 0.030 0.046 0.021 10:00 AM Sep 01 ISM mfg: Prin composite index Aug Index 652 530 0.030 0.044 0.013 0.013 0.025 0.000 0.026 0.000 0.028 0.016 0.026		Housing and co	onstruction 📕 Manufacturing 📕 Surveys 📕 Reta	il and consur	mption 📃 Income	Labor	Interna	ational trade	e 🔲 Oth	ers
Aug 26 Si30 AM Aug 29 B 30 AM Aug 29 B 30 AM Aug 29 B 20 AM Sep 20 B 30 AM Aug 29 D PCE leasing price index B 30 AM Aug 29 D PCE Chain price index B 30 AM Aug 29 D PCE Chain price index D AM Aug 20 D AM Sep 01 D SM Mig : Prices index D AM Aug 20 D AM Sep 01 D AM Sep 02 D AM Sep 03 D AM Sep 03 D AM Sep 03 D AM Sep 04 D AM Sep 04 D AM Sep 04 D AM Sep 05 D AM Sep	Update	Release Date	Data Series		Units	Forecast	Actual	Weight	Impact	
B:30 AM Jug 29 PBeal disposable personal income Jul MoM % chg. 0.28 0.428 0.035 0.006 B:30 AM Jug 29 POE less tool and energy: Chain price index Jul MoM % chg. 0.150 0.0081 0.103 0.006 B:30 AM Jug 29 POE less tool and energy: Chain price index Jul MoM % chg. 0.150 0.0081 0.103 0.006 B:50 AM Aug 21 POE less tool and energy: Chain price index Jul MoM % chg. 0.216 0.001 0.006 0.001 B:50 AM Aug 21 POE less tool and energy: Chain price index Aug Index 52.2 3.0 0.007 0.016 10:00 AM Sep 01 ISM mig:: Employment index Aug Index 52.2 3.0 0.006 -0.026 10:00 AM Sep 01 ISM mig:: Employment index Aug Index 0.030 0.046 -0.026 10:00 AM Sep 02 ISM mig:: Employment index Aug Index 0.025 0.000 -0.017 8:30 AM Sep 02 Chilian unemployment rate Aug Pot.esant 0.0						[a]	[b]	[c]	[c(b-a)]	
B:30 AM Jug 29 Peael disposable personal income Jul MoM % chg. 0.258 0.428 0.006 B:30 AM Jug 29 PCE less tood and energy: Chain price index Jul MoM % chg. 0.150 0.0091 0.103 0.006 B:30 AM Jug 29 PCE: Chain price index Jul MoM % chg. 0.135 0.0001 0.016 0.0042 B:30 AM Jug 29 PCE: Chain price index Jul MoM % chg. 0.216 0.026 0.0011 B:30 AM Jug 29 PCE less tood and energy: Chain price index Aug Index \$2.0 49.4 0.014 -0.113 I:0.00 AM Sep 01 ISM mtg:: Prices index Aug Index \$2.0 49.4 0.044 -0.113 I:0.00 AM Sep 01 ISM mtg:: Employment index Aug Index 0.030 0.030 0.046 -0.026 I:0.00 AM Sep 02 ISM mtg:: Employment index Aug Index 4.01 MoM % chg. 0.030 0.030 0.044 0.016 -0.0173 I:0.00 AM Sep 02 ISM mtg:: Employment index Aug	Aug 26									2.83
Sep 09 8:30 AM vag 29 PEE: Chain price index Jul MoM % chg. 0.135 0.000 0.096 -0.013 8:50 AM vag 31 PEel presonal consumption expenditures Jul MoM % chg. 0.135 0.000 0.096 -0.013 8:05 AM vag 31 PEel presonal consumption expenditures Jul MoM % chg. 0.216 0.329 0.042 8:05 AM vag 31 PEDP notarm private payroll employment Aug Index 52.0 49.4 0.044 -0.113 10:00 AM Sep 01 ISM mig: Prices index Aug Index 62.2 53.0 0.007 -0.016 10:00 AM Sep 01 ISM mig: Employment index Aug Index 43.1 Not 8 -0.026 -0.007 8:30 AM Sep 02 Civilian unemployment rate Aug Pit.chg. 0.026 -0.007 -0.028 -0.007 8:30 AM Sep 02 Exports: Goods and services Jul MoM % chg. 0.184 -0.087 -0.225 0.000 -0.007 8:30 AM Sep 02 Importrice index Aug MoM %	0	8:30 AM Aug 29	Real disposable personal income	Jul	MoM % chg.	0.258	0.428	0.035	0.006	
8-50 AM Aug 29 Real personal consumption expenditures Jul MoM % chg 0.216 0.329 0.370 0.042 8:05 AM Aug 31 ADP nonfam private payroll employment Aug Level chg. (housands) 167.3 177.0 1.086 0.011 10:00 AM Sep 01 ISM mtg.: Proi composite index Aug Index 55.2 53.0 0.007 -0.016 10:00 AM Sep 01 ISM mtg.: Employment index Aug Index 55.2 53.0 0.007 -0.016 10:00 AM Sep 01 ISM mtg.: Employment index Aug Index 49.1 48.3 0.016 -0.025 3:30 AM Sep 02 Imports: Goods and services Jul MoM % chg. 0.254 -0.007 -0.018 8:30 AM Sep 02 Imports: Goods and services Jul MoM % chg. 0.134 -0.027 0.004 8:30 AM Sep 02 Imports: Goods and services Jul MoM % chg. 0.134 -0.027 0.004 10:00 AM Sep 01 Intervisions Jul MoM % chg. 0.134 -0.027 0.004 <		8:30 AM Aug 29	PCE less food and energy: Chain price index	Jul	MoM % chg.	0.150	0.091	0.103	-0.006	
Sep 04 8:05 AM Aug 31 = ADP inonfarm private payroll employment Aug Level chg. (housands) 167.3 177.0 1.086* 0.011 10:00 AM Sep 01 ISM mfg.: Princi composite index Aug index 52.0 49.4 0.044 -0.113 10:00 AM Sep 01 ISM mfg.: Princi composite index Aug index 52.0 53.0 0.007 -0.016 10:00 AM Sep 01 ISM mfg.: Employment index Aug Index 49.1 44.83 0.016 -0.013 8:30 AM Sep 02 All employees: Total nonfarm Aug Index 49.1 44.83 0.016 -0.013 8:30 AM Sep 02 Exports: Goods and services Jul MoM % chg. 0.560 -0.780 0.060 -0.079 8:30 AM Sep 02 Inventories: Total business Jul MoM % chg. 0.134 -0.087 -0.225 0.050 -0.004 10:00 AM Sep 06 IsM nonmanufacturing: NMI composite index Aug Index 53.9 51.4 0.004 -0.011 10:00 AM Sep 07 Inventories: Tot		8:30 AM Aug 29	PCE: Chain price index	Jul	MoM % chg.	0.135	0.000	0.096	-0.013	
Sep 01 ISM mg: Price index Aug Index 52.0 49.4 -0.044 -0.113 10:00 AM Sep 01 ISM mg: Price index Aug Index 52.2 53.0 -0.030 0.046 -0.026 10:00 AM Sep 01 ISM mg: Price index Aug Index 49.1 48.3 0.016 -0.013 8:30 AM Sep 02 Civilian unemployment index Aug Index 49.1 48.3 0.016 -0.013 8:30 AM Sep 02 Civilian unemployment rate Aug Ptc.thg. 0.025 0.000 -0.790 0.004 8:30 AM Sep 02 Imports: Goods and services Jul ModM % chg. 0.687 1.86 0.800 0.800 8:30 AM Sep 02 Imports: Total business Jul ModM % chg. 0.544 -0.087 -0.025 0.050 -0.011 10:00 AM Sep 01 Inventories: Total business Jul ModM % chg. -0.119 -0.246 0.015 -0.047 10:00 AM Sep 14 Import price index Aug ModM % chg. -0.019		8:50 AM Aug 29	Real personal consumption expenditures	Jul	MoM % chg.	0.216	0.329	0.370	0.042	
Sep 02 ISM mfg:: Prices index Aug Index 55.2 53.0 0.007 -0.016 10:00 AM Sep 01 Value of construction put in place Jul MoM % chg. 0.530 -0.030 0.046 -0.026 8:30 AM Sep 02 All employees: Total nontarm Aug Level chg. (thousands) 177.2 151.0 0.254* -0.007 8:30 AM Sep 02 Exports: Goods and services Jul MoM % chg. 0.467 1.86 0.080 0.080 8:30 AM Sep 02 Exports: Goods and services Jul MoM % chg. 0.134 -0.087 -0.225 0.050 8:30 AM Sep 02 Inventories: Total business Jul MoM % chg. 0.134 -0.087 -0.225 0.050 10:00 AM Sep 06 INmontranufacturing: NMI composite index Aug Index 5.3.9 51.4 0.004 -0.011 10:00 AM Sep 07 Intervisions Jul MoM % chg. 0.134 -0.027 0.049* 0.011 0.004 AM Sep 01 Intervisions Jul MoM % chg. 0.19		8:05 AM Aug 31	ADP nonfarm private payroll employment	Aug	Level chg. (thousands)	167.3	177.0	1.086*	0.011	
Sep 02 10:00 AM Sep 01 Value of construction put in place Jul MoM % chg. 0.530 -0.030 0.046 -0.026 10:00 AM Sep 01 ISM mig.: Employment index Aug Index 49.1 48.3 0.016 -0.007 8:30 AM Sep 02 Civilian unemployment rate Aug Ppt. chg. 0.025 0.000 -0.179 0.004 8:30 AM Sep 02 Exercises Jul MoM % chg. 0.540 -0.780 0.060 -0.079 8:30 AM Sep 02 Imports: Goods and services Jul MoM % chg. 0.540 -0.780 0.060 -0.079 8:30 AM Sep 02 Immorts: Total business Jul MoM % chg. 0.134 -0.087 -0.225 0.050 10:00 AM Sep 07 JOLTS: Job openings: Total Jul Level chg. (thousands) 5.24 228.0 0.049* 0.011 10:00 AM Sep 07 JOLTS: Job openings: Total Jul Level chg. (thousands) 5.24 228.0 0.04* -0.047 8:30 AM Sep 15 Import price index Aug MoM		10:00 AM Sep 01	ISM mfg.: Pmi composite index	Aug	Index	52.0	49.4	0.044	-0.113	
Sep 02 10:00 AM Sep 01 ISM mtg:: Employment index Aug Aug Index 49.1 48.3 0.016 -0.013 8:30 AM Sep 02 All employment index Aug Level chg. (thousands) 177.2 151.0 0.254* -0.007 8:30 AM Sep 02 Exports: Goods and services Jul MoM % chg. 0.667 1.86 0.080 0.089 8:30 AM Sep 02 Inventories: Total business Jul MoM % chg. 0.134 -0.087 -0.225 0.050 0.010 8:30 AM Sep 02 Inventories: Total business Jul MoM % chg. 0.134 -0.087 -0.225 0.050 0.010 10:00 AM Sep 06 ISM nonmanufacturing: NMI composite index Aug Index 53.9 51.4 0.004 -0.011 10:00 AM Sep 14 Import price index Aug MoM % chg. -0.119 -0.248 0.015 -0.002 8:30 AM Sep 14 Export price index Aug MoM % chg. -0.019 -0.028 -0.011 8:30 AM Sep 15 Retail sales and food services		10:00 AM Sep 01	■ ISM mfg.: Prices index	Aug	Index	55.2	53.0	0.007	-0.016	
8:30 AM Sep 02 All employees: Total nonfarm Aug Civilian unemployment rate Aug Civilian unemployment		10:00 AM Sep 01	Value of construction put in place	Jul	MoM % chg.	0.530	-0.030	0.046	-0.026	
8:30 AM Sep 02 0: Civilian unemployment rate Aug Ppt. chg. 0.025 0.000 -0.179 0.004 8:30 AM Sep 02 0: Exports: Goods and services Jul MoM % chg. 0.867 1.86 0.080 0.080 0.080 8:30 AM Sep 02 0: Inventories: Total business Jul MoM % chg. 0.134 -0.780 0.060 -0.079 0.100 10:20 AM Sep 02 0: Inventories: Total business Jul MoM % chg. 0.134 -0.087 -0.225 0.000 -0.011 10:00 AM Sep 07 0.101TS: Job openings: Total Jul MoM % chg. 53.9 51.4 0.004 -0.011 -0.047 280 0.049* 0.011 -0.248 0.015 -0.004 -0.011 -0.047 -2.260 0.049* -0.011 -0.047 -2.80 Sep 09 3:30 AM Sep 14 Import price index Aug MoM % chg. -0.0119 -0.248 0.015 -0.022 0.000 -2.220 0.002 -0.021 0.000 0.022 0.000 -2.		10:00 AM Sep 01	ISM mfg.: Employment index	Aug	Index	49.1	48.3	0.016	-0.013	
Sep 09 8:30 AM Sep 02 Exports: Goods and services Jul MoM % chg. 0.867 1.86 0.080 0.080 0.080 0.080 0.0079 0.0079 0.0079 0.0079 0.0000 0.000<		8:30 AM Sep 02	All employees: Total nonfarm	Aug	Level chg. (thousands)	177.2	151.0	0.254*	-0.007	
Sep 02 8:30 AM Sep 02 Imports: Goods and services Data revisions Jul MoM % chg. 0.540 -0.780 0.060 -0.079 0.100 Sep 02 Inventories: Total business 10:00 AM Sep 02 Inventories: Total business 10:00 AM Sep 07 Jul MoM % chg. 0.134 -0.087 -0.225 0.050 Sep 09 Introduction (Introduction) Jul MoM % chg. 0.14 0.047 -0.011 JOLTS: Job openings: Total Jul Level chg. (thousands) 5.24 228.0 0.049* 0.011 Data revisions Jul Level chg. (thousands) 5.24 228.0 0.047 -0.002 Sep 09 Import price index Aug MoM % chg. -0.119 -0.248 0.015 -0.002 8:30 AM Sep 14 Export price index Aug MoM % chg. -0.021 0.000 0.022 0.000 8:30 AM Sep 15 PH: Final demand Aug MoM % chg. -0.058 -1.50 12.8 0.002 0.002 8:30 AM Sep 15 Empire State Mig. Survey: General business conditors Se		8:30 AM Sep 02	Civilian unemployment rate	Aug	Ppt. chg.	0.025	0.000	-0.179	0.004	
Sep 02 Data revisions 0.100 10:20 AM Sep 02 10:00 AM Sep 06 10:00 AM Sep 07 Inventories: Total business ISM nonmanufacturing: NMI composite index Jul Jul MoM % chg. 0.134 -0.087 -0.225 0.001 10:00 AM Sep 07 ISM nonmanufacturing: NMI composite index Jul Jul Level chg. (thousands) 5.24 228.0 0.049* 0.011 0.002 AM Sep 14 Import price index Aug MoM % chg. -0.119 -0.248 0.015 -0.0022 8:30 AM Sep 14 Export price index Aug MoM % chg. -0.021 0.000 -0.022 0.000 8:30 AM Sep 15 Retail sales and food services Aug MoM % chg. -0.051 -0.438 -0.022 0.000 8:30 AM Sep 15 Philip Fed Mfg. Survey: General business conditions Sep Index -1.50 12.8 0.002 -0.002 8:30 AM Sep 15 Philip Fed Mfg. business outlook: Current activity Sep Index -1.50 12.8 0.002 -0.003 8:30 AM Sep 15 Industrial production index Aug MoM % chg.		8:30 AM Sep 02	Exports: Goods and services	Jul	MoM % chg.	0.867		0.080	0.080	
Sep 02 10:20 AM Sep 02 Inventories: Total business Jul 10:00 AM Sep 06 MoM % chg. 10:00 AM Sep 07 0.134 0.004 -0.087 0.004 -0.225 0.050 0.001 Aug 10:00 AM Sep 07 Sep 09 Sep 09 Import price index Aug 10:00 AM Sep 10 Import price index Aug 10:00 AM Sep 11 Import price index Aug 10:00 AM Sep 12 0.014 -0.047 2.80 Sep 09 8:30 AM Sep 14 Import price index Aug 8:30 AM Sep 15 MoM % chg. 0.019 -0.047 2.80 8:30 AM Sep 14 Export price index Aug 8:30 AM Sep 15 MoM % chg. 0.021 0.000 0.022 0.000 8:30 AM Sep 15 Retail sales and food services Aug MoM % chg. 0.021 0.000 0.002 0.000 8:30 AM Sep 15 Phil: Final demand Aug MoM % chg. -0.021 0.000 0.022 0.000 8:30 AM Sep 15 Phili pred Mfg. Survey: General business conditions 8:30 AM Sep 15 Index -1.50 12.8 0.002 -0.003 9:20 AM Sep 15 Philip Fed Mfg. Survey: General business conditions 8:30 AM Sep 16 CPI-U: All items		8:30 AM Sep 02	Imports: Goods and services	Jul	MoM % chg.	0.540	-0.780	0.060	-0.079	
10:20 AM Sep 02 10:00 AM Sep 03 10:00 AM Sep 07 Inventories: Total business Jul MoM % chg. 0.134 -0.087 -0.225 0.050 Sep 09 ISM nonmanufacturing: NMI composite index Aug Index 53.9 51.4 0.004 -0.011 Jul DLTS: Job openings: Total Jul Jul Level chg. (thousands) 52.4 228.0 0.049* 0.011 Bata revisions Import price index Aug MoM % chg. -0.119 -0.228 0.031 -0.028 8:30 AM Sep 14 Export price index Aug MoM % chg. 0.015 -0.028 8:30 AM Sep 15 Retail sales and food services Aug MoM % chg. -0.199 -0.248 0.002 -0.002 8:30 AM Sep 15 Pripice index Aug MoM % chg. -0.583 -1.99 0.002 -0.000 8:30 AM Sep 15 Empire State Mfg. Survey: General business conditions Sep Index -0.583 -1.99 0.002 -0.000 8:30 AM Sep 15 Philly Fed Mfg. business outlook: Current activity Sep Index -0.105 -0.433 0.325 -0.124 9:20 A			Data revisions						0.100	
Sep 09 10:00 AM Sep 06 10:00 AM Sep 07 ISM nonmanufacturing: NMI composite index JULTS: Job openings: Total Data revisions Aug Jul Index Level chg. (thousands) 53.9 51.4 0.004 -0.011 0.013 Sep 09 3:30 AM Sep 14 Import price index Aug 8:30 AM Sep 14 Import price index Aug 8:30 AM Sep 15 MoM % chg. -0.119 -0.248 0.015 -0.002 8:30 AM Sep 15 Retail sales and food services Aug 8:30 AM Sep 15 MoM % chg. -0.21 0.002 -0.003 8:30 AM Sep 15 PPI: Final demand Aug MoM % chg. -0.021 0.002 -0.003 8:30 AM Sep 15 PPI: State Mfg. Survey: General business conditions 8:30 AM Sep 15 Pinily Fed Mfg. business outlook: Current activity Sep Index -1.50 12.8 0.002 -0.002 9:20 AM Sep 15 Industrial production index Aug MoM % chg. -0.051 -0.433 0.325 -0.124 9:20 AM Sep 16 CPI-U: All items Aug MoM % chg. 0.010 -0.357 0.403 -0.199 0.031 0.005 8:30 AM Sep 16	Sep 02									2.80
Sep 09 10:00 AM Sep 07 JULTS: Job openings: Total Data revisions Jul Data revisions Level chg. (thousands) 5.24 228.0 0.049* 0.011 -0.047 Sep 09 8:30 AM Sep 14 Import price index Aug 8:30 AM Sep 14 Import price index Aug 8:30 AM Sep 15 MoM % chg. 0.015 -0.028 0.0167 -0.131 8:30 AM Sep 15 Retail sales and food services Aug 8:30 AM Sep 15 MoM % chg. 0.028 -0.021 0.000 0.022 0.000 8:30 AM Sep 15 Retail sales and food services Aug MoM % chg. -0.021 0.000 0.022 0.000 8:30 AM Sep 15 Empire State Mfg. Survey: General business conditions Sep Index -1.50 12.8 0.002 0.003 9:20 AM Sep 15 Industrial production index Aug MoM % chg. -0.051 -0.433 0.325 -0.124 9:20 AM Sep 16 CPI-U: All items Aug MoM % chg. -0.100 -0.357 0.403 -0.104 9:20 AM Sep 16 CPI-U: All items Aug MoM % chg. 0.142		10:20 AM Sep 02	Inventories: Total business	Jul	MoM % chg.	0.134	-0.087	-0.225	0.050	
Sep 09 Data revisions -0.047 8:30 AM Sep 14 Import price index Aug MoM % chg. -0.119 -0.248 0.015 -0.007 8:30 AM Sep 14 Export price index Aug MoM % chg. 0.058 -0.826 0.031 -0.028 8:30 AM Sep 15 Retail sales and food services Aug MoM % chg. 0.021 0.000 0.022 0.000 8:30 AM Sep 15 Perpt: Final demand Aug MoM % chg. -0.058 -1.99 0.002 0.003 8:30 AM Sep 15 Perpt: Foral demand Aug MoM % chg. -0.021 0.000 0.022 0.000 8:30 AM Sep 15 Industrial production: index Aug MoM % chg. -0.051 -0.433 0.325 -0.124 9:20 AM Sep 15 Industrial production index Aug MoM % chg. 0.010 -0.357 0.403 -0.104 9:20 AM Sep 16 CPI-U: All items less food and energy Aug MoM % chg. 0.100 -0.357 0.403 -0.104 8:30 AM Sep 16 CP		10:00 AM Sep 06	ISM nonmanufacturing: NMI composite index	Aug	Index	53.9	51.4	0.004	-0.011	
Sep 09 8:30 AM Sep 14 Import price index Aug MoM % chg. -0.119 -0.248 0.015 -0.002 8:30 AM Sep 14 Export price index Aug MoM % chg. 0.058 -0.826 0.031 -0.028 8:30 AM Sep 15 Retail sales and food services Aug MoM % chg. 0.0489 -0.295 0.167 -0.131 8:30 AM Sep 15 PEriFinal demand Aug MoM % chg. -0.021 0.000 0.022 0.000 8:30 AM Sep 15 Empire State Mfg. Survey: General business conditions Sep Index -1.50 12.8 0.002 -0.003 8:30 AM Sep 15 Empire State Mfg. business outlook: Current activity Sep Index -1.50 12.8 0.002 0.002 9:20 AM Sep 15 Industrial production index Aug MoM % chg. -0.051 -0.433 0.325 -0.124 9:20 AM Sep 16 CPI-U: All items Aug MoM % chg. 0.100 -0.357 0.403 -0.104 8:30 AM Sep 16 CPI-U: All items less food and energy <td< td=""><td></td><td>10:00 AM Sep 07</td><td>JOLTS: Job openings: Total</td><td>Jul</td><td>Level chg. (thousands)</td><td>5.24</td><td>228.0</td><td>0.049*</td><td>0.011</td><td></td></td<>		10:00 AM Sep 07	JOLTS: Job openings: Total	Jul	Level chg. (thousands)	5.24	228.0	0.049*	0.011	
Sep 16 8:30 AM Sep 14 Import price index Aug MoM % chg. -0.119 -0.248 0.015 -0.002 8:30 AM Sep 14 Export price index Aug MoM % chg. 0.058 -0.826 0.031 -0.028 8:30 AM Sep 15 Retail sales and food services Aug MoM % chg. 0.489 -0.021 0.000 0.022 0.000 8:30 AM Sep 15 Empire State Mfg. Survey: General business conditions Sep Index -0.583 -1.99 0.002 -0.003 8:30 AM Sep 15 Empire State Mfg. business outlook: Current activity Sep Index -1.50 12.8 0.002 0.002 8:30 AM Sep 15 Industrial production index Aug MoM % chg. -0.051 -0.433 0.325 -0.124 9:20 AM Sep 15 Industrial production index Aug MoM % chg. -0.100 -0.357 0.403 -0.104 8:30 AM Sep 16 CPI-U: All items Aug MoM % chg. 0.142 0.252 0.011 0.001 8:30 AM Sep 16 CPI-U: All items less food and energy Aug MoM % chg. 0.142 0.252 0.012<			Data revisions						-0.047	
Sep 14 Export price index Aug MoM % chg. 0.058 -0.826 0.031 -0.028 8:30 AM Sep 15 Retail sales and food services Aug MoM % chg. 0.489 -0.295 0.167 -0.131 8:30 AM Sep 15 PPI: Final demand Aug MoM % chg. -0.021 0.000 0.022 0.000 8:30 AM Sep 15 PPI: Final demand Aug MoM % chg. -0.021 0.000 0.022 0.000 8:30 AM Sep 15 Empire State Mfg. Survey: General business conditions Sep Index -1.50 12.8 0.002 -0.003 9:20 AM Sep 15 Industrial production index Aug MoM % chg. -0.101 -0.433 0.325 -0.124 9:20 AM Sep 16 CPI-U: All items Aug MoM % chg. -0.100 -0.331 0.005 8:30 AM Sep 16 CPI-U: All items Aug MoM % chg. 0.142 0.252 0.012 0.001 8:30 AM Sep 20 Exactly utilization Aug MoM % chg. 0.142 0.252 0.012	Sep 09									2.80
8:30 AM Sep 15 = Retail sales and food services Aug MoM % chg. 0.489 -0.295 0.167 -0.131 8:30 AM Sep 15 = PPI: Final demand Aug MoM % chg. -0.021 0.000 0.022 0.000 8:30 AM Sep 15 = Empire State Mfg. Survey: General business conditions Sep Index -0.583 -1.99 0.002 -0.003 8:30 AM Sep 15 = Philly Fed Mfg. business outlook: Current activity Sep Index -1.50 12.8 0.002 0.025 9:20 AM Sep 15 = Industrial production index Aug MoM % chg. -0.051 -0.433 0.325 -0.124 9:20 AM Sep 15 = Capacity utilization Aug MoM % chg. -0.100 -0.357 0.403 -0.104 8:30 AM Sep 16 = CPI-U: All items Aug MoM % chg. 0.142 0.252 0.012 0.001 8:30 AM Sep 20 = Housing starts Aug MoM % chg. -0.070 -5.78 0.019 -0.108 8:30 AM Sep 20 = Building permits Aug Level chg		8:30 AM Sep 14	Import price index	Aug	MoM % chg.	-0.119	-0.248	0.015	-0.002	
8:30 AM Sep 15 PPI: Final demand Aug MoM % chg. -0.021 0.000 0.022 0.000 8:30 AM Sep 15 Empire State Mfg. Survey: General business conditions Sep Index -0.583 -1.99 0.002 -0.003 8:30 AM Sep 15 Philly Fed Mfg. business outlook: Current activity Sep Index -1.50 12.8 0.002 0.002 9:20 AM Sep 15 Industrial production index Aug MoM % chg. -0.051 -0.433 0.325 -0.124 9:20 AM Sep 15 Capacity utilization Aug MoM % chg. -0.100 -0.357 0.403 -0.104 8:30 AM Sep 16 CPI-U: All items Aug MoM % chg. 0.142 0.252 0.012 0.001 8:30 AM Sep 20 Housing starts Aug MoM % chg. 0.142 0.252 0.012 0.001 8:30 AM Sep 20 Housing starts Aug MoM % chg. -0.070 -5.78 0.019 -0.108 8:30 AM Sep 20 Housing starts Aug Level chg. (thousands) 1.15 -5.00 0.002 -0.012 0.001 Data revisi		8:30 AM Sep 14	Export price index	Aug	MoM % chg.	0.058	-0.826	0.031	-0.028	
8:30 AM Sep 15 Empire State Mfg. Survey: General business conditions 8:30 AM Sep 15 Empire State Mfg. Survey: General business conditions 8:30 AM Sep 15 Index -1.50 1.99 0.002 -0.003 9:20 AM Sep 15 Industrial production index Aug MoM % chg. -0.051 -0.433 0.325 -0.124 9:20 AM Sep 15 Industrial production index Aug MoM % chg. -0.051 -0.433 0.325 -0.104 9:20 AM Sep 16 CPI-U: All items Capacity utilization Aug MoM % chg. -0.100 -0.357 0.403 -0.104 8:30 AM Sep 16 CPI-U: All items CPI-U: All items less food and energy Aug MoM % chg. 0.142 0.252 0.001 Sep 16 Evel State evisions Housing starts Aug MoM % chg. -0.070 <		8:30 AM Sep 15	Retail sales and food services	Aug	MoM % chg.	0.489	-0.295	0.167	-0.131	
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Sep 16 9:20 AM Sep 15 Capacity utilization Aug Ppt. chg. -0.100 -0.357 0.403 -0.104 8:30 AM Sep 16 CPI-U: All items Aug MoM % chg. 0.043 0.199 0.031 0.005 8:30 AM Sep 16 CPI-U: All items CPI-U: All items Aug MoM % chg. 0.142 0.252 0.012 0.001 B:30 AM Sep 16 CPI-U: All items less food and energy Aug MoM % chg. 0.142 0.252 0.012 0.001 Data revisions -0.059 -0.070 -5.78 0.019 -0.108 8:30 AM Sep 20 Housing starts Aug Level chg. (thousands) 1.15 -5.00 0.002 -0.012 Building permits Aug Level chg. (thousands) 1.15 -5.00 0.002 -0.012		8:30 AM Sep 15	Philly Fed Mfg. business outlook: Current activity	Sep	Index	-1.50	12.8	0.002	0.025	
9:20 AM Sep 15 Capacity utilization Aug Ppt. chg. -0.100 -0.357 0.403 -0.104 8:30 AM Sep 16 CPI-U: All items Aug MoM % chg. 0.043 0.199 0.031 0.005 8:30 AM Sep 16 CPI-U: All items CPI-U: All items less food and energy Aug MoM % chg. 0.142 0.252 0.012 0.001 B:30 AM Sep 16 CPI-U: All items less food and energy Aug MoM % chg. 0.142 0.252 0.012 0.001 B:30 AM Sep 20 Housing starts Aug MoM % chg. -0.070 -5.78 0.019 -0.108 8:30 AM Sep 20 Building permits Aug Level chg. (thousands) 1.15 -5.00 0.002 -0.012 Building permits Aug Level chg. (thousands) 1.15 -5.00 0.002 -0.012		9:20 AM Sep 15	Industrial production index	Aug	MoM % chg.	-0.051	-0.433	0.325	-0.124	
Sep 16 CPI-U: All items less food and energy Aug MoM % chg. 0.142 0.252 0.012 0.001 Bata revisions Data revisions Aug MoM % chg. 0.142 0.252 0.012 0.001 8:30 AM Sep 16 Housing starts Aug MoM % chg. -0.070 -5.78 0.019 -0.108 8:30 AM Sep 20 Building permits Aug Level chg. (thousands) 1.15 -5.00 0.002 -0.012 Data revisions Data revisions Aug Level chg. (thousands) 1.15 -5.00 0.001		9:20 AM Sep 15	Capacity utilization	Aug	Ppt. chg.	-0.100	-0.357	0.403	-0.104	
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Sep 16 Aug MoM % chg. -0.070 -5.78 0.019 -0.108 8:30 AM Sep 20 Building permits Aug Level chg. (thousands) 1.15 -5.00 0.002 -0.012 Data revisions 0.001 -5.78 0.001 -5.78 0.001		8:30 AM Sep 16	CPI-U: All items less food and energy	Aug	MoM % chg.	0.142	0.252	0.012	0.001	
8:30 AM Sep 20 Housing starts Aug MoM % chg. -0.070 -5.78 0.019 -0.108 8:30 AM Sep 20 Building permits Aug Level chg. (thousands) 1.15 -5.00 0.002 -0.012 Data revisions 0.001 0.001 0.001 0.001 0.001			Data revisions						-0.059	
8:30 AM Sep 20 Building permits Aug Level chg. (thousands) 1.15 -5.00 0.002 -0.012 Data revisions 0.001	Sep 16									2.38
Data revisions 0.001		8:30 AM Sep 20	Housing starts	Aug		-0.070	-5.78	0.019	-0.108	
Data revisions 0.001		8:30 AM Sep 20	Building permits	Aug	Level chg. (thousands)	1.15	-5.00	0.002	-0.012	
Sep 20			Data revisions						0.001	
	Sep 20									2.26

Source: Authors' calculations.

Notes: MoM % chg. indicates month over month percentage change. QoQ % chg. indicates quarter over quarter percentage change. The weights with the asterisk are multiplied by 1,000 for legibility.



Source: Authors' calculations. Notes: Colored bars reflect the relative impact of each data release on the nowcast.

2.1 | Nowcast Detail

	Housing and co	onstruction 📕 Manufacturing 📕 Surveys 📕 Reta	il and consur	nption 📃 Income	Labor	Interna	ational trad	e 🔲 Oth	ers
Update	Release Date	Data Series	Reference Period	Units	Forecast	Actual	Weight	Impact	Nowcast GDP Growth
					[a]	[b]	[c]	[c(b-a)]	
Aug 26									2.01
0	8:30 AM Aug 29	Real disposable personal income	Jul	MoM % chg.	0.258	0.428	0.019	0.003	
	8:30 AM Aug 29	PCE less food and energy: Chain price index	Jul	MoM % chg.	0.150	0.091	0.110	-0.006	
	8:30 AM Aug 29	PCE: Chain price index	Jul	MoM % chg.	0.135	0.000	0.111	-0.015	
	8:50 AM Aug 29	Real personal consumption expenditures	Jul	MoM % chg.	0.216	0.329	0.212	0.024	
	8:05 AM Aug 31	ADP nonfarm private payroll employment	Aug	Level chg. (thousands)	167.3	177.0	2.896*	0.028	
	10:00 AM Sep 01	ISM mfg.: Pmi composite index	Aug	Index	52.0	49.4	0.105	-0.270	
	10:00 AM Sep 01	ISM mfg.: Prices index	Aug	Index	55.2	53.0	0.020	-0.044	
	10:00 AM Sep 01	Value of construction put in place	Jul	MoM % chg.	0.530	-0.030	0.035	-0.020	
	10:00 AM Sep 01	ISM mfg.: Employment index	Aug	Index	49.1	48.3	0.042	-0.036	
	8:30 AM Sep 02	All employees: Total nonfarm	Aug	Level chg. (thousands)	177.2	151.0	0.577*	-0.015	
	8:30 AM Sep 02	Civilian unemployment rate	Aug	Ppt. chg.	0.025	0.000	-0.271	0.007	
	8:30 AM Sep 02	Exports: Goods and services	Jul	MoM % chg.	0.867	1.86	0.052	0.052	
	8:30 AM Sep 02	Imports: Goods and services	Jul	MoM % chg.	0.540	-0.780	0.038	-0.050	
		Data revisions						0.048	
Sep 02									1.71
	10:20 AM Sep 02	Inventories: Total business	Jul	MoM % chg.	0.134	-0.087	-0.035	0.008	
	10:00 AM Sep 06	ISM nonmanufacturing: NMI composite index	Aug	Index	53.9	51.4	0.014	-0.034	
	10:00 AM Sep 07	JOLTS: Job openings: Total	Jul	Level chg. (thousands)	5.24	228.0	0.075*	0.017	
		Data revisions						-0.015	
Sep 09									1.69
	8:30 AM Sep 14	Import price index	Aug	MoM % chg.	-0.119	-0.248	0.029	-0.004	
	8:30 AM Sep 14	Export price index	Aug	MoM % chg.	0.058	-0.826	0.053	-0.047	
	8:30 AM Sep 15	Retail sales and food services	Aug	MoM % chg.	0.489	-0.295	0.206	-0.161	
	8:30 AM Sep 15	PPI: Final demand	Aug	MoM % chg.	-0.021	0.000	0.040	0.001	
	8:30 AM Sep 15	Empire State Mfg. Survey: General business conditions	Sep	Index	-0.583	-1.99	0.014	-0.019	
	8:30 AM Sep 15	Philly Fed Mfg. business outlook: Current activity	Sep	Index	-1.50	12.8	0.016	0.228	
	9:20 AM Sep 15	Industrial production index	Aug	MoM % chg.	-0.051	-0.433	0.415	-0.158	
	9:20 AM Sep 15	Capacity utilization	Aug	Ppt. chg.	-0.100	-0.357	0.521	-0.134	
	8:30 AM Sep 16	CPI-U: All items	Aug	MoM % chg.	0.043	0.199	0.062	0.010	
	8:30 AM Sep 16	CPI-U: All items less food and energy	Aug	MoM % chg.	0.142	0.252	0.021	0.002	
		Data revisions						-0.037	
Sep 16									1.37
	8:30 AM Sep 20	Housing starts	Aug	MoM % chg.	-0.070	-5.78	0.022	-0.126	
	8:30 AM Sep 20	Building permits	Aug	Level chg. (thousands)	1.15	-5.00	0.002	-0.014	
		Data revisions						-0.002	
Sep 20									1.22

Source: Authors' calculations.

Notes: MoM % chg. indicates month over month percentage change. QoQ % chg. indicates quarter over quarter percentage change. The weights with the asterisk are multiplied by 1,000 for legibility.

Nowcasting Report Q&A

1. What is the ultimate goal of the exercise?

Our model produces a "nowcast" of GDP growth, incorporating a wide range of macroeconomic data as it becomes available. With this approach, we aim to read the real-time flow of information and evaluate its effects on current economic conditions. The platform provides a model-based counterpart to the more routine analysis at the bank, which has traditionally been based on expert knowledge.

2. What is the modeling strategy?

The platform employs Kalman-filtering techniques and a dynamic factor model. The approach has a number of desirable features. It is based on:

- a reliable big data framework that captures in a parsimonious way the salient features of macroeconomic data dynamics;
- a design that digests the data as "news," mimicking the way markets work.

3. What are the input data? What has been driving the data selection?

We include all the market-moving indicators—the same data that are also constantly monitored by market participants and commentators.

4. Why should we trust the model?

Extensive back-testing of the model, research, and practical experience have shown that the platform is able to approximate best practices in macroeconomic forecasts. The model produces forecasts that are as accurate as, and strongly correlated with, predictions based on best judgment.

The methodology has been tested for accuracy in many countries, including large developed economies (the Euro area, Italy, France,

Germany, Spain, the United Kingdom, Japan, and Canada), small open economies (Australia, Ireland, Belgium, New Zealand, the Czech Republic, and Scotland), fast-growing economies (Brazil, Russia, India, China, and South Africa), and developing economies (Mexico, Indonesia, and Argentina).

5. How should we read the output of the model?

- The model produces forecasts for all variables taking into account their dynamic interactions.
- Since it is a fully specified dynamic model, the platform provides an intuitive reading of the incoming data as "news."
- The difference between two consecutive forecasts (that is, the forecast revision) is the weighted average of the news during the week.
- News is defined as the difference between released data and model predictions. The weights account for the information content as well as the timeliness of the data releases.
- The contribution of new data to the forecast revision is reported in the two charts with colored bars. To make the charts easier to read, we grouped variables in a few broad categories. Detailed information about the composition of the groupings is provided in the accompanying tables.

References

- Banbura, M., D. Giannone, M. Modugno, and L. Reichlin. 2013. "Nowcasting and the Real-Time Data Flow." In G. Elliott and A. Timmermann, eds., *Handbook of Economic Forecasting*, Vol. 2. Amsterdam: Elsevier-North Holland.
- Giannone, D., L. Reichlin, and D. Small. 2008. "Nowcasting: The Real-Time Informational Content of Macroeconomic Data." Journal of Monetary Economics 55, no.4 (May): 665-76.

Nowcasting Report FAQs

1. For how long do you report a quarter?

We start reporting the nowcast of GDP growth for a reference quarter about one month before the quarter begins; we stop updating it about one month after the quarter closes.

Precise dates are related to the Commerce Department's schedule for the release of official GDP estimates. For example, we began reporting 2016:Q1 on November 20, 2015, just after the government released the second GDP estimate for 2015:Q3. We stopped updating the nowcast for 2016:Q1 on April 28, 2016, with the release of the advance GDP estimate for the reference quarter. We continued reporting 2016:Q1 until the second GDP estimate for the quarter became available. At that point, we started computing the nowcasts for 2016:Q3.

2. What are the major conceptual differences between the FRBNY Staff Nowcast and the Atlanta Fed's Nowcast?

The FRBNY Staff Nowcast and the Atlanta Fed's GDPNow are both based on statistical filtering techniques applied to a dynamic factor model. These techniques are very common in big data analytics since they effectively summarize the information contained in large data sets through a small number of common factors. The general framework for macroeconomic nowcasting has been developed in the academic literature over the past ten years, as discussed in the Q&A included in this report. The FRBNY Staff Nowcast is a straightforward application of the most advanced techniques developed in this academic literature. GDPNow adapts these techniques to mimic the methods used by the BEA to estimate real GDP growth, as well explained by GDPNow's own FAQs.

Because GDPNow and the FRBNY Staff Nowcast are different models, they can generate different forecasts of real GDP growth. Our policy is not to comment on or interpret any differences between the forecasts of these two models.

3. Is the "annual rate" the y/y growth rate?

No. We track the annualized quarterly ("q/q") growth rate of GDP, not the four quarters ("y/y") growth rate.

Authors

FRBNY Time-Series Analysis Team