

FEDERAL RESERVE BANK OF ATLANTA

Atlanta Fed GDPNow Estimate for 2025: Q2

GDPNow™

MAY 16, 2025



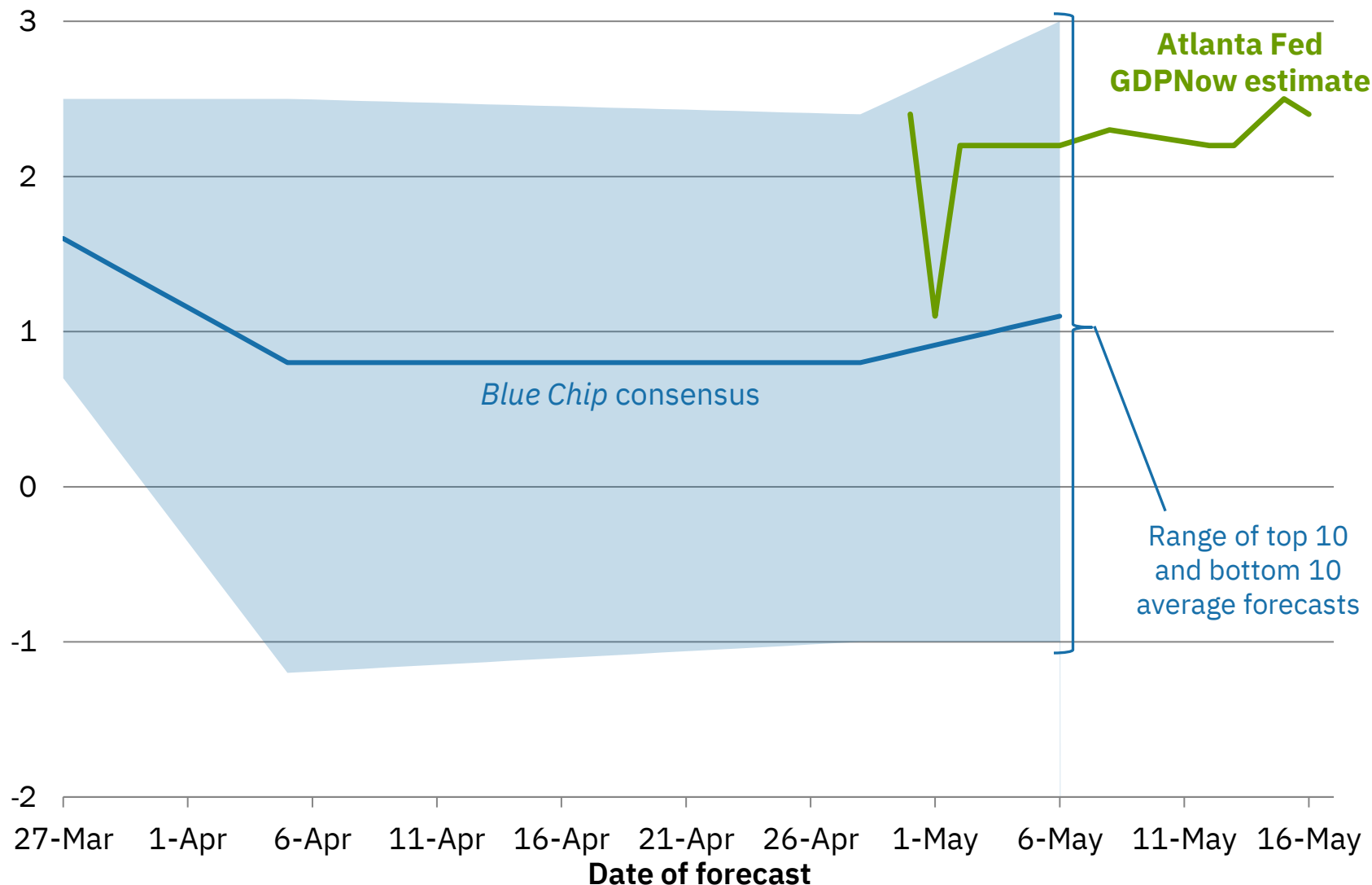
Note: The Atlanta Fed GDPNow estimate is a model-based projection not subject to judgmental adjustments. It is not an official forecast of the Atlanta Fed, its president, the Federal Reserve System, or the Federal Open Market Committee.



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 2025: 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 2025: Q2

Date	Major Releases	GDP*
30-Apr	Initial GDPNow 25:Q2 forecast	2.4
	ISM Manufacturing, Construction	
1-May	spending	1.1
	Employment situation, Auto sales, M3-2	
2-May	Manufacturing	2.2
5-May	ISM Services	2.2
6-May	International trade	2.2
8-May	Wholesale trade	2.3
12-May	Monthly Treasury Statement	2.2
13-May	Consumer Price Index	2.2
15-May	Retail trade, Industrial production, PPI	2.5
16-May	Housing starts, Import/Export Prices	2.4

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

Atlanta Fed GDPNow estimates for 2025: 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	Latest BEA estimate for 24:Q4	2.5	4.0	-8.7	-0.5	2.9	5.5	3.1	-0.2	-1.9	17	-49
30-Apr	Latest BEA estimate for 25:Q1	-0.3	1.8	22.5	4.1	0.4	1.3	-1.4	1.8	41.3	-322	131
30-Apr	Initial GDPNow 25:Q2 forecast	2.4	3.3	5.1	5.2	0.6	-1.0	2.4	1.9	5.4	-41	-15
1-May	ISM Manufacturing, Constr. spending	1.1	1.9	2.2	5.0	-2.8	-1.5	2.3	-0.4	2.8	-31	-21
	Employment situation, Auto sales, M3-2											
2-May	Manufacturing	2.2	3.2	7.6	5.3	-1.0	-0.1	2.3	1.7	5.2	-40	-26
5-May	ISM Services	2.2	3.2	7.6	5.3	-1.0	-0.1	2.3	1.7	5.2	-40	-26
6-May	International trade	2.2	3.3	7.5	5.3	-1.0	-0.1	2.3	0.8	4.8	-42	-26
8-May	Wholesale trade	2.3	3.3	7.5	5.3	-1.0	-0.1	2.3	0.8	4.8	-42	-24
12-May	Monthly Treasury Statement	2.2	3.3	7.5	5.3	-1.0	-0.1	2.2	0.8	4.8	-42	-24
13-May	Consumer Price Index	2.2	3.3	7.5	5.3	-1.0	-0.1	2.2	0.8	4.8	-42	-25
15-May	Retail trade, Industrial production, PPI	2.5	3.7	7.1	5.2	-1.7	0.4	2.2	0.5	4.5	-41	-20
16-May	Housing starts, Import/Export Prices	2.4	3.7	7.1	5.2	-1.7	-3.0	2.2	0.4	4.6	-43	-20

Maximum forecast of real GDP growth

15-May	Retail trade, Industrial production, PPI	2.5	3.7	7.1	5.2	-1.7	0.4	2.2	0.5	4.5	-41	-20
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Minimum forecast of real GDP growth

1-May	ISM Manufacturing, Construction spending	1.1	1.9	2.2	5.0	-2.8	-1.5	2.3	-0.4	2.8	-31	-21
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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 2025: Q2, contributions to growth

Date	Major Releases	GDP	PCE	Equip- ment	Intell. prop. prod.	Nonres. struct.	Resid. inves.	Govt.	Net exports	CIPI
30-Apr	Latest BEA estimate for 24:Q4	2.5	2.70	-0.47	-0.03	0.09	0.22	0.52	0.26	-0.84
30-Apr	Latest BEA estimate for 25:Q1	-0.3	1.21	1.06	0.22	0.01	0.05	-0.25	-4.83	2.25
30-Apr	Initial GDPNow 25:Q2 forecast	2.4	2.29	0.27	0.29	0.02	-0.04	0.41	-0.60	-0.26
1-May	ISM Manufacturing, Constr. spending	1.1	1.31	0.11	0.27	-0.09	-0.06	0.40	-0.46	-0.37
	Employment situation, Auto sales, M3-2									
2-May	Manufacturing	2.2	2.21	0.40	0.29	-0.03	0.00	0.39	-0.59	-0.46
5-May	ISM Services	2.2	2.21	0.40	0.29	-0.03	0.00	0.39	-0.59	-0.46
6-May	International trade	2.2	2.29	0.39	0.29	-0.03	0.00	0.39	-0.63	-0.46
8-May	Wholesale trade	2.3	2.28	0.39	0.29	-0.03	-0.01	0.39	-0.63	-0.43
12-May	Monthly Treasury Statement	2.2	2.28	0.39	0.29	-0.03	-0.01	0.38	-0.63	-0.43
13-May	Consumer Price Index	2.2	2.28	0.39	0.29	-0.03	-0.01	0.38	-0.63	-0.43
15-May	Retail trade, Industrial production, PPI	2.5	2.50	0.37	0.29	-0.05	0.02	0.38	-0.62	-0.35
16-May	Housing starts, Import/Export Prices	2.4	2.49	0.37	0.29	-0.05	-0.13	0.38	-0.64	-0.35

Maximum forecast of real GDP growth

15-May	Retail trade, Industrial production, PPI	2.5	2.50	0.37	0.29	-0.05	0.02	0.38	-0.62	-0.35
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Minimum forecast of real GDP growth

1-May	ISM Manufacturing, Construction spending	1.1	1.31	0.11	0.27	-0.09	-0.06	0.40	-0.46	-0.37
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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