

# FEDERAL RESERVE BANK OF ATLANTA

## Atlanta Fed GDPNow Estimate for 2025: Q1

**GDP**Now<sup>TM</sup>

APRIL 29, 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.

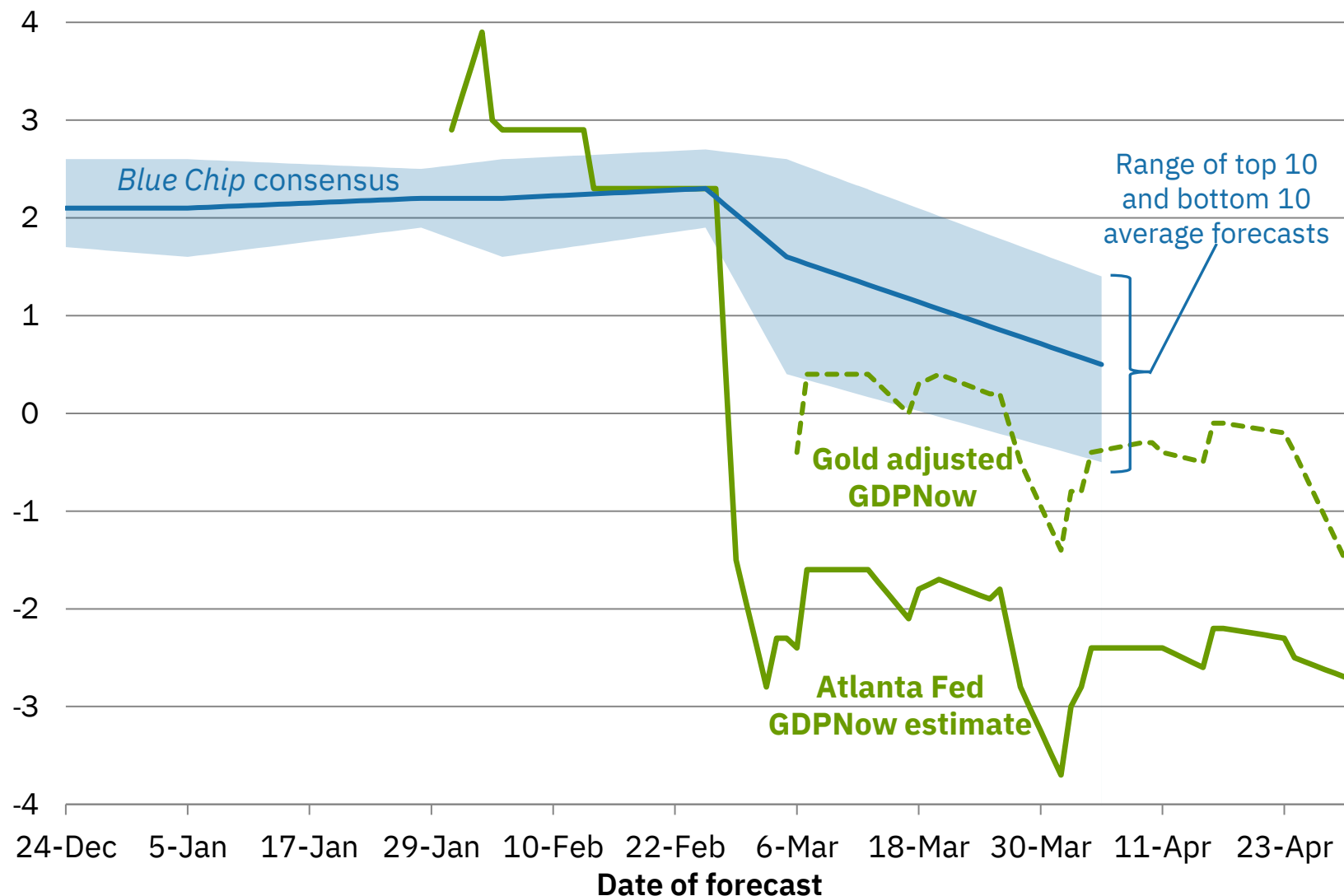


**GDPNow™**

**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: Q1

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: Q1

Date	Major Releases	GDP*	Date	Major Releases	GDP*	Date	Major Releases	GDP*
				Adv. Man. (M3-1) (2/27), Q4 GDP (2/27),			Adv. Econ. Ind. (3/27), Q4 GDP (3/27),	
31-Jan	Initial GDPNow 25:Q1 forecast	2.9	28-Feb	Adv. Econ. Ind., Pers. Inc. & outlays	-1.5	28-Mar	Personal income & outlays	-2.8
3-Feb	ISM Manuf. Index, Constr. spending	3.9	3-Mar	ISM Manuf. Index, Constr. spending	-2.8	1-Apr	ISM Manuf. Index, Constr. spending	-3.7
4-Feb	M3-2 Manufacturing, Auto sales	3.0	4-Mar	Auto sales	-2.3	2-Apr	M3-2 Manufacturing, Auto sales	-3.0
5-Feb	International trade, ISM Services	2.9	5-Mar	M3-2 Manuf., ISM Services Index	-2.3	3-Apr	International trade, ISM Services Index	-2.8
7-Feb	Wholesale trade, Emp. Situation	2.9	6-Mar	International trade, Wholesale trade	-2.4	4-Apr	Employment Situation	-2.4
12-Feb	CPI, Monthly Treasury Statement	2.9	7-Mar	Employment Situation	-1.6	9-Apr	Wholesale trade	-2.4
13-Feb	Producer Price Index	2.9	12-Mar	CPI, Monthly Treasury Statement	-1.6	10-Apr	CPI, Monthly Treasury Statement	-2.4
	Import/Export Prices, Retail trade,							
14-Feb	Industrial production	2.3	13-Mar	Producer Price Index	-1.6	11-Apr	Producer Price Index	-2.4
19-Feb	Housing starts	2.3	17-Mar	Retail trade	-2.1	15-Apr	Import/Export Prices	-2.6
				Housing starts, Import/Export Prices,				
21-Feb	Existing-home sales	2.3	18-Mar	Industrial production	-1.8	16-Apr	Retail trade, Industrial production	-2.2
26-Feb	New-home sales	2.3	20-Mar	Existing-home sales	-1.7	17-Apr	Housing starts	-2.2
				New-home sales, Wholesale trade				
			25-Mar	revision	-1.9	23-Apr	New-home sales	-2.3
							Existing-home sales, Advance	
			26-Mar	Advance Manufacturing (M3-1)	-1.8	24-Apr	Manufacturing (M3-1)	-2.5
						29-Apr	Adv. Eco. Ind., Retail Trade Revis. (4/25)	-2.7

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

## Atlanta Fed GDPNow estimates for 2025: Q1, 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
27-Mar	Latest BEA estimate for 24:Q3	3.1	3.7	10.8	3.1	-5.0	-4.3	5.1	9.6	10.7	-34	-14
27-Mar	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
31-Jan	Initial GDPNow 25:Q1 forecast	2.9	3.0	3.9	5.5	-3.8	2.3	2.1	2.7	4.7	-26	21
	Adv. Man. (M3-1) (2/27), Q4 GDP (2/27),											
28-Feb	Adv. Econ. Ind., Pers. Inc. & outlays	-1.5	1.3	6.3	5.8	-2.0	1.4	2.0	0.2	29.7	-248	23
	Adv. Econ. Ind. (3/27), Q4 GDP (3/27),											
28-Mar	Personal income & outlays	-2.8	0.3	14.2	5.0	0.5	2.4	2.0	1.8	41.5	-323	24
4-Apr	Employment Situation	-2.4	0.7	16.3	5.1	0.9	3.1	1.9	2.1	41.2	-319	18
9-Apr	Wholesale trade	-2.4	0.7	16.4	5.1	0.9	3.2	1.9	2.1	41.2	-319	19
10-Apr	CPI, Monthly Treasury Statement	-2.4	0.7	16.4	5.1	0.9	3.2	1.7	2.1	41.3	-319	21
11-Apr	Producer Price Index	-2.4	0.7	16.2	5.1	0.9	3.2	1.7	2.1	41.3	-319	20
15-Apr	Import/Export Prices	-2.6	0.7	16.2	5.1	0.9	3.2	1.7	1.5	42.2	-330	20
16-Apr	Retail trade, Industrial production	-2.2	1.4	16.2	5.1	0.8	3.7	1.7	1.5	42.2	-330	20
17-Apr	Housing starts	-2.2	1.3	16.2	5.1	0.8	2.9	1.7	1.4	42.2	-330	20
23-Apr	New-home sales	-2.3	1.3	16.2	5.1	0.5	1.2	1.6	1.4	42.2	-330	20
	Existing-home sales, Advance											
24-Apr	Manufacturing (M3-1)	-2.5	1.3	15.5	5.1	0.5	-0.1	1.6	1.4	42.2	-330	11
29-Apr	Adv. Eco. Ind., Retail Trade Revis. (4/25)	-2.7	1.4	16.1	5.1	0.5	-0.4	1.6	3.4	47.7	-356	18
<b>Maximum forecast of real GDP growth</b>												
	ISM Manufacturing Index, Construction											
3-Feb	spending	3.9	4.1	5.6	5.7	-0.4	2.9	2.1	4.3	6.4	-29	25
<b>Minimum forecast of real GDP growth</b>												
1-Apr	ISM Manuf. Index, Constr. spending	-3.7	-0.6	10.6	4.7	-0.4	0.2	2.0	-0.4	39.1	-320	22

**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: Q1, contributions to growth

Date	Major Releases	GDP	PCE	Equip- ment	Intell. prop. prod.	Nonres. struct.	Resid. inves.	Govt.	Net exports	CIPi
27-Mar	Latest BEA estimate for 24:Q3	3.1	2.48	0.54	0.17	-0.16	-0.18	0.86	-0.43	-0.22
27-Mar	Latest BEA estimate for 24:Q4	2.5	2.70	-0.47	-0.03	0.09	0.22	0.52	0.26	-0.84
31-Jan	Initial GDPNow 25:Q1 forecast	2.9	2.05	0.20	0.31	-0.12	0.09	0.36	-0.37	0.37
28-Feb	Adv. Man. (M3-1) (2/27), Q4 GDP (2/27), Adv. Econ. Ind., Pers. Inc. & outlays	-1.5	0.87	0.31	0.31	-0.06	0.06	0.34	-3.70	0.40
28-Mar	Adv. Econ. Ind. (3/27), Q4 GDP (3/27), Personal income & outlays	-2.8	0.19	0.68	0.27	0.01	0.10	0.33	-4.79	0.41
4-Apr	Employment Situation	-2.4	0.47	0.78	0.27	0.03	0.12	0.32	-4.73	0.31
9-Apr	Wholesale trade	-2.4	0.47	0.78	0.27	0.03	0.12	0.32	-4.73	0.32
10-Apr	CPI, Monthly Treasury Statement	-2.4	0.47	0.78	0.27	0.03	0.13	0.28	-4.73	0.36
11-Apr	Producer Price Index	-2.4	0.47	0.77	0.27	0.03	0.13	0.28	-4.73	0.35
15-Apr	Import/Export Prices	-2.6	0.47	0.77	0.27	0.03	0.13	0.28	-4.90	0.35
16-Apr	Retail trade, Industrial production	-2.2	0.91	0.77	0.27	0.02	0.15	0.28	-4.91	0.33
17-Apr	Housing starts	-2.2	0.91	0.77	0.27	0.02	0.12	0.28	-4.91	0.33
23-Apr	New-home sales	-2.3	0.91	0.77	0.27	0.02	0.05	0.28	-4.91	0.33
24-Apr	Existing-home sales, Advance Manufacturing (M3-1)	-2.5	0.91	0.74	0.27	0.02	0.00	0.28	-4.90	0.19
29-Apr	Adv. Eco. Ind., Retail Trade Revis. (4/25)	-2.7	0.91	0.77	0.27	0.02	-0.02	0.28	-5.26	0.30
Maximum forecast of real GDP growth										
3-Feb	ISM Manufacturing Index, Construction spending	3.9	2.78	0.28	0.31	-0.01	0.12	0.36	-0.41	0.44
Minimum forecast of real GDP growth										
1-Apr	ISM Manuf. Index, Constr. spending	-3.7	-0.40	0.51	0.25	-0.01	0.01	0.34	-4.75	0.38

**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

## Atlanta Fed “gold adjusted” GDPNow estimates for 2025: Q1, 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
6-Mar	International trade, Wholesale trade	3.1	3.7	10.8	3.1	-5.0	-4.3	5.1	9.6	10.7	-34	-14
7-Mar	Employment Situation	2.5	4.0	-8.7	-0.5	2.9	5.5	3.1	-0.2	-1.9	17	-49
12-Mar	Consumer Price Index, Monthly Treasury	0.4	1.1	8.9	5.0	-0.6	-0.6	2.0	1.9	15.9	-126	34
13-Mar	Producer Price Index	0.4	1.1	8.8	5.0	-0.3	-0.6	2.0	1.9	15.9	-126	34
17-Mar	Retail trade	0.0	0.4	8.7	5.0	-0.4	-1.2	2.0	1.9	15.8	-126	35
18-Mar	Housing starts, Import/Export Prices, IP	0.3	0.4	9.8	5.0	0.4	2.9	2.0	2.7	16.8	-129	40
20-Mar	Existing-home sales	0.4	0.4	9.8	5.0	0.4	4.3	2.0	2.8	16.9	-129	40
25-Mar	New-home sales, Wholesale trade rev.	0.2	0.4	9.8	5.0	0.4	2.4	2.0	2.8	16.9	-129	35
26-Mar	Advance Manufacturing (M3-1)	0.2	0.5	10.9	5.0	0.4	2.4	2.0	2.8	16.9	-129	35
28-Mar	Adv. Econ. Ind. (3/27), Q4 GDP (3/27), Personal income & outlays	-0.5	0.3	14.2	5.0	0.5	2.4	2.0	3.1	22.3	-171	24
1-Apr	ISM Manuf. Index, Constr. spending	-1.4	-0.6	10.6	4.7	-0.4	0.2	2.0	0.8	20.2	-169	22
2-Apr	M3-2 Manufacturing, Auto sales	-0.8	0.1	15.5	4.8	0.0	1.1	2.0	1.4	20.8	-169	18
3-Apr	International trade, ISM Services Index	-0.8	0.3	15.1	4.8	0.0	1.0	2.0	0.4	21.1	-178	18
4-Apr	Employment Situation	-0.4	0.7	16.3	5.1	0.9	3.2	1.9	1.8	22.4	-179	18
9-Apr	Wholesale trade	-0.3	0.7	16.3	5.1	0.9	3.2	1.9	1.9	22.5	-180	19
10-Apr	CPI, Monthly Treasury Statement	-0.3	0.7	16.4	5.1	0.9	3.2	1.7	1.9	22.5	-180	21
11-Apr	Producer Price Index	-0.4	0.7	16.2	5.1	0.9	3.2	1.7	1.9	22.5	-180	20
15-Apr	Import/Export Prices	-0.5	0.7	16.2	5.1	0.9	3.2	1.7	1.2	23.3	-190	20
16-Apr	Retail trade, Industrial production	-0.1	1.4	16.2	5.1	0.8	3.7	1.7	1.2	23.3	-191	20
17-Apr	Housing starts	-0.1	1.3	16.2	5.1	0.8	2.9	1.7	1.2	23.3	-191	20
23-Apr	New-home sales	-0.2	1.3	16.2	5.1	0.5	1.2	1.6	1.2	23.3	-191	20
24-Apr	Existing-homes, Advance Manuf. (M3-1)	-0.4	1.3	15.5	5.1	0.5	-0.1	1.6	1.2	23.3	-191	11
29-Apr	Adv. Eco. Ind., Retail Trade Revis. (4/25)	-1.5	1.4	16.2	5.1	0.5	-0.4	1.6	1.6	34.3	-272	18

**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 “TrackingHistoryGold” in the [online Excel file](#) for the entire history. The “gold adjusted” variant of GDPNow is described [here](#) and [here](#).

**Sources:** US Bureau of Economic Analysis and Federal Reserve Bank of Atlanta

## Atlanta Fed “gold adjusted” GDPNow estimates for 2025: Q1, contributions to growth

Date	Major Releases	GDP	PCE	Equip- ment	Intell. prop. prod.	Nonres. struct.	Resid. inves.	Govt.	Net exports	CPI
6-Mar	International trade, Wholesale trade	3.1	2.48	0.54	0.17	-0.16	-0.18	0.86	-0.43	-0.22
7-Mar	Employment Situation	2.5	2.70	-0.47	-0.03	0.09	0.22	0.52	0.26	-0.84
12-Mar	Consumer Price Index, Monthly Treasury	0.4	0.74	0.44	0.27	-0.02	-0.02	0.33	-1.89	0.58
13-Mar	Producer Price Index	0.4	0.74	0.44	0.27	-0.01	-0.02	0.34	-1.89	0.58
17-Mar	Retail trade	0.0	0.28	0.43	0.27	-0.01	-0.05	0.34	-1.88	0.61
18-Mar	Housing starts, Import/Export Prices, IP	0.3	0.30	0.48	0.27	0.01	0.12	0.34	-1.92	0.69
20-Mar	Existing-home sales	0.4	0.31	0.48	0.27	0.01	0.17	0.34	-1.92	0.69
25-Mar	New-home sales, Wholesale trade rev.	0.2	0.31	0.48	0.27	0.01	0.10	0.34	-1.91	0.61
26-Mar	Advance Manufacturing (M3-1)	0.2	0.31	0.54	0.27	0.01	0.10	0.34	-1.92	0.60
28-Mar	Adv. Econ. Ind. (3/27), Q4 GDP (3/27), Personal income & outlays	-0.5	0.20	0.69	0.27	0.01	0.10	0.33	-2.53	0.41
1-Apr	ISM Manuf. Index, Constr. spending	-1.4	-0.41	0.52	0.25	-0.01	0.01	0.34	-2.52	0.39
2-Apr	M3-2 Manufacturing, Auto sales	-0.8	0.05	0.74	0.26	0.00	0.04	0.34	-2.52	0.32
3-Apr	International trade, ISM Services Index	-0.8	0.18	0.72	0.26	0.00	0.04	0.34	-2.67	0.32
4-Apr	Employment Situation	-0.4	0.48	0.78	0.28	0.03	0.13	0.33	-2.68	0.31
9-Apr	Wholesale trade	-0.3	0.48	0.78	0.28	0.03	0.13	0.33	-2.68	0.32
10-Apr	CPI, Monthly Treasury Statement	-0.3	0.48	0.79	0.28	0.03	0.13	0.28	-2.68	0.36
11-Apr	Producer Price Index	-0.4	0.48	0.78	0.28	0.03	0.13	0.29	-2.68	0.35
15-Apr	Import/Export Prices	-0.5	0.48	0.78	0.27	0.03	0.13	0.28	-2.85	0.35
16-Apr	Retail trade, Industrial production	-0.1	0.92	0.78	0.28	0.02	0.15	0.29	-2.86	0.34
17-Apr	Housing starts	-0.1	0.91	0.78	0.28	0.02	0.12	0.28	-2.85	0.34
23-Apr	New-home sales	-0.2	0.91	0.78	0.28	0.02	0.05	0.28	-2.85	0.34
24-Apr	Existing-homes, Advance Manuf. (M3-1)	-0.4	0.91	0.74	0.28	0.02	0.00	0.28	-2.85	0.19
29-Apr	Adv. Eco. Ind., Retail Trade Revis. (4/25)	-1.5	0.92	0.77	0.27	0.02	-0.02	0.28	-4.05	0.30

**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 “ContribHistoryGold” in the [online Excel file](#) for the entire history. The “gold adjusted” variant of GDPNow is described [here](#) and [here](#).

**Sources:** US Bureau of Economic Analysis and Federal Reserve Bank of Atlanta