

# FEDERAL RESERVE BANK OF ATLANTA

## Atlanta Fed GDPNow Estimate for 2025: Q1

GDPNow™

MARCH 18, 2025



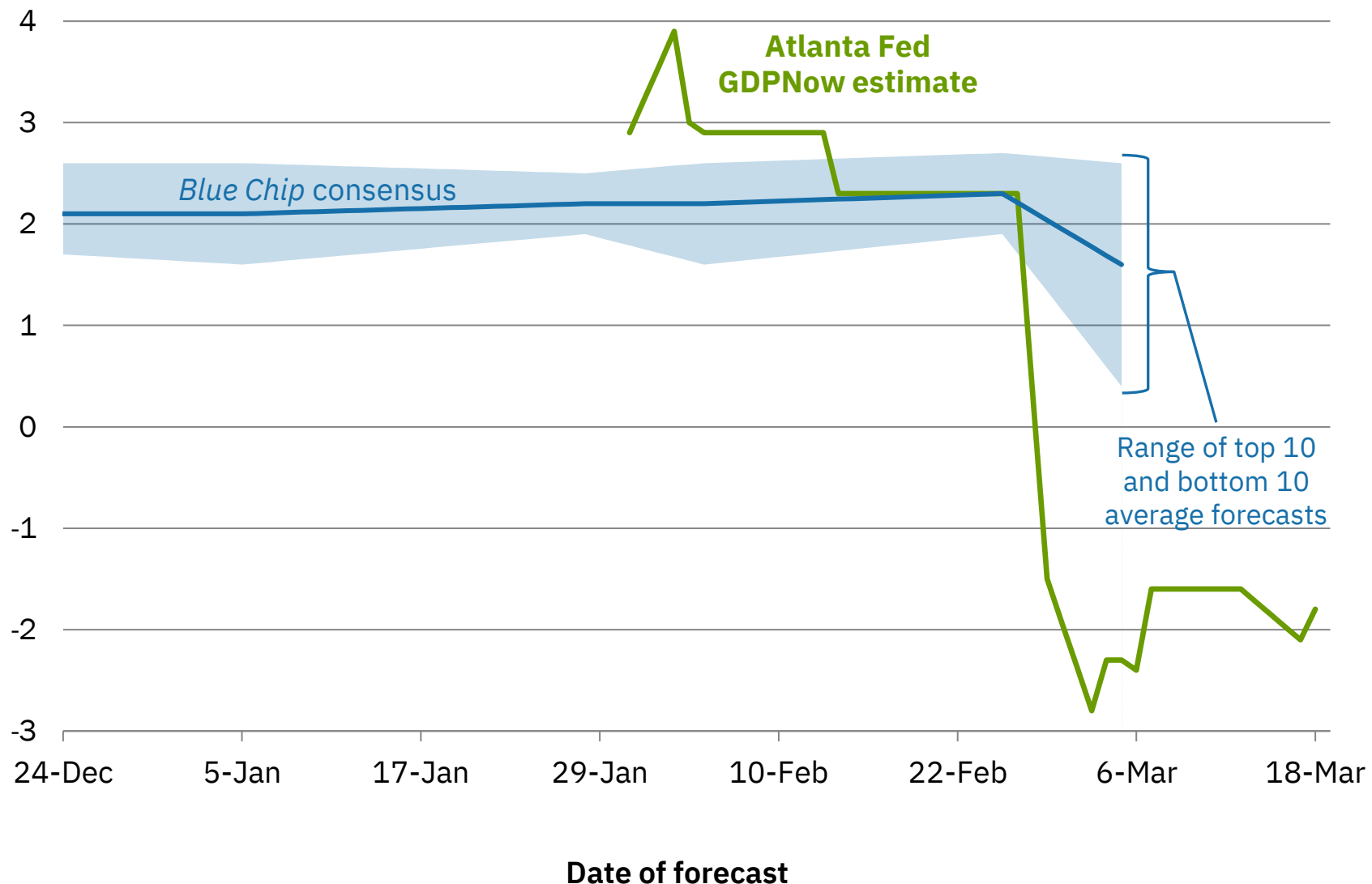
**Note:** The Atlanta Fed GDPNow estimate is a model-based projection not subject to judgmental adjustments. It is not an official forecast of the Atlanta Fed, its president, the Federal Reserve System, or the Federal Open Market Committee.



**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*
				Adv. Man. (M3-1) (2/27), Q4 GDP	
31-Jan	Initial GDPNow 25:Q1 forecast	2.9	28-Feb	(2/27), Adv. Econ. Ind., Pers. Inc. &	-1.5
3-Feb	ISM Manuf. Index, Constr. spending	3.9	3-Mar	ISM Manuf. Index, Constr. spending	-2.8
4-Feb	M3-2 Manufacturing, Auto sales	3.0	4-Mar	Auto sales	-2.3
5-Feb	International trade, ISM Services	2.9	5-Mar	M3-2 Manuf., ISM Services Index	-2.3
7-Feb	Wholesale trade, Emp. Situation	2.9	6-Mar	International trade, Wholesale trade	-2.4
12-Feb	CPI, Monthly Treasury Statement	2.9	7-Mar	Employment Situation	-1.6
				Consumer Price Index, Monthly	
13-Feb	Producer Price Index	2.9	12-Mar	Treasury Statement	-1.6
	Import/Export Prices, Retail trade,				
14-Feb	Industrial production	2.3	13-Mar	Producer Price Index	-1.6
19-Feb	Housing starts	2.3	17-Mar	Retail trade	-2.1
21-Feb	Existing-home sales	2.3	18-Mar	Housing starts	-1.8
26-Feb	New-home sales	2.3			

\***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-Feb	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-Feb	Latest BEA estimate for 24:Q4	2.3	4.2	-9.0	0.0	1.1	5.4	2.9	-0.5	-1.2	8	-48
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
21-Feb	Existing-home sales	2.3	2.2	2.1	6.0	-1.9	1.6	2.1	3.1	5.4	-29	23
26-Feb	New-home sales	2.3	2.2	2.1	6.0	-1.9	1.4	2.1	3.1	5.4	-29	23
	Adv. Man. (M3-1) (2/27), Q4 GDP											
28-Feb	(2/27), Adv. Econ. Ind., Pers. Inc. &	-1.5	1.3	6.3	5.8	-2.0	1.4	2.0	0.2	29.7	-248	23
3-Mar	ISM Manuf. Index, Constr. spending	-2.8	0.0	0.1	5.3	-2.5	-4.9	1.8	-2.7	26.0	-238	24
4-Mar	Auto sales	-2.3	0.6	2.1	5.4	-2.0	-4.0	1.8	-2.2	26.8	-240	25
5-Mar	M3-2 Manuf., ISM Services Index	-2.3	0.6	2.3	5.4	-1.9	-3.8	1.8	-2.1	26.9	-241	25
6-Mar	International trade, Wholesale trade	-2.4	0.4	6.4	5.4	-2.0	-3.8	1.8	-2.6	28.4	-256	25
7-Mar	Employment Situation	-1.6	1.1	9.0	5.0	-0.6	-0.6	2.0	-0.7	30.8	-261	33
	Consumer Price Index, Monthly											
12-Mar	Treasury Statement	-1.6	1.1	9.0	5.0	-0.6	-0.6	2.0	-0.7	30.8	-261	34
13-Mar	Producer Price Index	-1.6	1.1	8.8	5.0	-0.3	-0.6	2.0	-0.7	30.8	-261	34
17-Mar	Retail trade	-2.1	0.4	8.8	5.0	-0.4	-1.2	2.0	-0.7	30.8	-261	35
18-Mar	Housing starts	-1.8	0.4	9.8	5.0	0.4	2.9	2.0	0.0	31.9	-264	40
	Maximum forecast of real GDP growth											
	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
	Minimum forecast of real GDP growth											
3-Mar	ISM Manuf. Index, Constr. spending	-2.8	0.0	0.1	5.3	-2.5	-4.9	1.8	-2.7	26.0	-238	24

**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-Feb	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-Feb	Latest BEA estimate for 24:Q4	2.3	2.79	-0.49	0.00	0.04	0.21	0.49	0.12	-0.81
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
21-Feb	Existing-home sales	2.3	1.53	0.11	0.33	-0.06	0.06	0.35	-0.41	0.41
26-Feb	New-home sales	2.3	1.53	0.11	0.33	-0.06	0.06	0.35	-0.41	0.41
28-Feb	Adv. Man. (M3-1) (2/27), Q4 GDP (2/27), Adv. Econ. Ind., Pers. Inc. &	-1.5	0.87	0.31	0.31	-0.06	0.06	0.34	-3.70	0.40
3-Mar	ISM Manuf. Index, Constr. spending	-2.8	0.01	0.01	0.29	-0.08	-0.20	0.30	-3.57	0.41
4-Mar	Auto sales	-2.3	0.37	0.11	0.29	-0.06	-0.16	0.31	-3.61	0.43
5-Mar	M3-2 Manuf., ISM Services Index	-2.3	0.40	0.11	0.29	-0.06	-0.16	0.31	-3.61	0.42
6-Mar	International trade, Wholesale trade	-2.4	0.30	0.32	0.29	-0.06	-0.16	0.31	-3.84	0.43
7-Mar	Employment Situation	-1.6	0.73	0.44	0.27	-0.02	-0.02	0.34	-3.92	0.57
	Consumer Price Index, Monthly									
12-Mar	Treasury Statement	-1.6	0.73	0.44	0.27	-0.02	-0.02	0.33	-3.92	0.58
13-Mar	Producer Price Index	-1.6	0.73	0.43	0.27	-0.01	-0.02	0.34	-3.92	0.58
17-Mar	Retail trade	-2.1	0.27	0.43	0.27	-0.01	-0.05	0.33	-3.91	0.60
18-Mar	Housing starts	-1.8	0.30	0.48	0.27	0.01	0.11	0.34	-3.95	0.68
	Maximum forecast of real GDP growth									
	ISM Manufacturing Index, Construction									
3-Feb	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									
3-Mar	ISM Manuf. Index, Constr. spending	-2.8	0.01	0.01	0.29	-0.08	-0.20	0.30	-3.57	0.41

**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