

FEDERAL RESERVE BANK OF ATLANTA

Atlanta Fed GDPNow Estimate for 2025: Q2

GDPNowTM

JULY 25, 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.

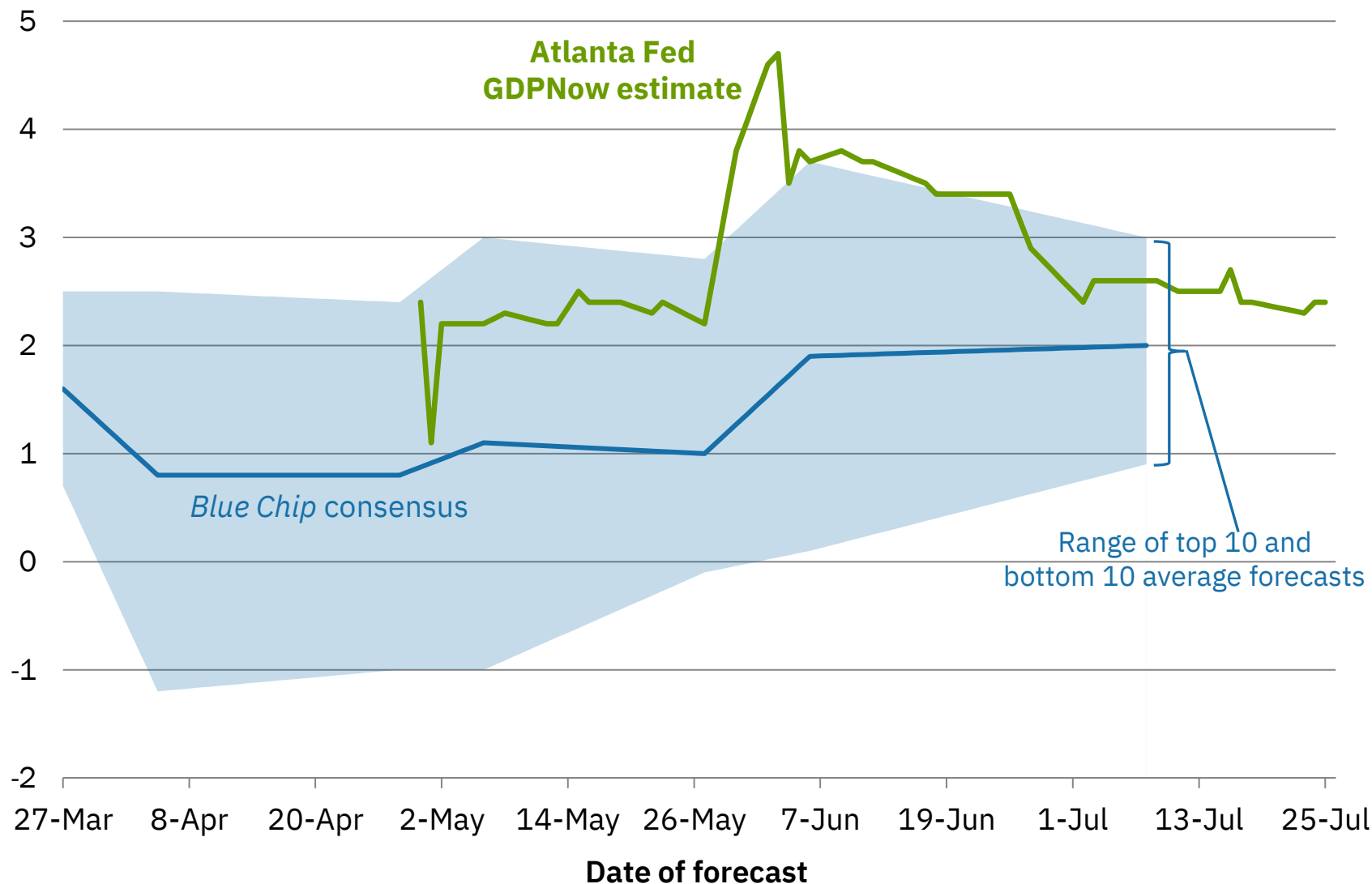


GDPNow™

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*	Date	Major Releases	GDP*	Date	Major Releases	GDP*
30-Apr	Initial GDPNow 25:Q2 forecast	2.4	30-May	Q1 GDP (5/29), Adv. Econ. Ind., Personal income & outlays	3.8	27-Jun	Q1 GDP, Adv. Econ. Ind., Adv. Manuf. (M3-1) (6/26), Pers. income & outlays	2.9
1-May	ISM Manuf., Construction spending	1.1	2-Jun	ISM Manuf., Construction spending	4.6	1-Jul	ISM Manuf., Construction spending	2.5
2-May	Employment situation, Auto sales, M3-2 Manufacturing	2.2	3-Jun	M3-2 Manufacturing	4.7	2-Jul	Auto sales	2.4
5-May	ISM Services	2.2	4-Jun	ISM Services, Auto sales	3.5	3-Jul	International trade, ISM Services, M3-2 Manuf., Employment Situation	2.6
6-May	International trade	2.2	5-Jun	International trade	3.8	9-Jul	Wholesale trade	2.6
8-May	Wholesale trade	2.3	6-Jun	Employment situation	3.7	11-Jul	Monthly Treasury Statement	2.5
12-May	Monthly Treasury Statement	2.2	9-Jun	Wholesale trade	3.8	15-Jul	Consumer Price Index	2.5
13-May	Consumer Price Index	2.2	11-Jun	CPI, Monthly Treasury Statement	3.7	16-Jul	PPI, Industrial production	2.7
15-May	Retail trade, Industrial production, PPI	2.5	12-Jun	Producer Price Index	3.7	17-Jul	Retail trade, Import/Export Prices	2.4
16-May	Housing starts, Import/Export Prices	2.4	17-Jun	Retail trade, Industrial production, Import/Export Prices	3.5	18-Jul	Housing starts	2.4
19-May	Advance Manuf. (M3-1) (revised 5/16)	2.4	18-Jun	Housing starts	3.4	23-Jul	Existing-home sales	2.3
22-May	Existing-home sales	2.3	23-Jun	Existing-home sales	3.4	24-Jul	New-home sales	2.4
23-May	New-home sales	2.4	25-Jun	New-home sales	3.4	25-Jul	Advance Manufacturing (M3-1)	2.4
27-May	Advance Manufacturing (M3-1)	2.2						

***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
26-Jun	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
26-Jun	Latest BEA estimate for 25:Q1	-0.5	0.5	23.7	6.0	-2.4	-1.3	-0.6	0.4	38.0	-306	152
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
30-May	Q1 GDP (5/29), Adv. Econ. Ind., Personal income & outlays	3.8	3.3	5.1	5.3	-1.7	-2.2	2.3	-3.5	-11.4	97	-39
27-Jun	Q1 GDP, Adv. Econ. Ind., Adv. Manuf. (M3-1) (6/26), Pers. income & outlays	2.9	1.7	1.7	5.0	-3.5	-5.4	2.0	-1.0	-21.7	231	-127
3-Jul	International trade, ISM Services, M3-2 Manuf., Employment Situation	2.6	1.6	-0.6	5.1	-5.2	-6.4	2.3	-3.3	-22.9	230	-122
9-Jul	Wholesale trade	2.6	1.6	-0.6	5.1	-5.2	-6.5	2.3	-3.3	-22.9	230	-123
11-Jul	Monthly Treasury Statement	2.5	1.6	-0.6	5.1	-5.2	-6.5	2.1	-3.3	-22.9	230	-123
15-Jul	Consumer Price Index	2.5	1.6	-0.6	5.1	-5.2	-6.5	2.1	-3.3	-22.9	230	-123
16-Jul	PPI, Industrial production	2.7	1.7	-0.5	5.1	-5.0	-6.3	2.1	-3.2	-22.8	229	-122
17-Jul	Retail trade, Import/Export Prices	2.4	1.5	-0.5	5.1	-5.0	-6.4	2.1	-3.6	-22.4	221	-122
18-Jul	Housing starts	2.4	1.5	-0.5	5.1	-5.0	-7.0	2.1	-3.6	-22.4	221	-122
23-Jul	Existing-home sales	2.3	1.5	-0.5	5.1	-5.0	-7.4	2.1	-3.6	-22.4	221	-122
24-Jul	New-home sales	2.4	1.5	-0.5	5.1	-4.9	-7.1	2.2	-3.6	-22.4	221	-122
25-Jul	Advance Manufacturing (M3-1)	2.4	1.5	-0.6	5.1	-4.9	-7.1	2.2	-3.6	-22.4	221	-120
Maximum forecast of real GDP growth												
3-Jun	M3-2 Manufacturing	4.7	4.0	8.7	5.5	-1.7	1.8	2.4	-1.3	-9.4	90	-40
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

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	CPI
26-Jun	Latest BEA estimate for 24:Q4	2.5	2.70	-0.47	-0.03	0.09	0.22	0.52	0.26	-0.84
26-Jun	Latest BEA estimate for 25:Q1	-0.5	0.31	1.11	0.32	-0.07	-0.05	-0.10	-4.61	2.59
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
30-May	Q1 GDP (5/29), Adv. Econ. Ind., Personal income & outlays	3.8	2.25	0.27	0.29	-0.05	-0.09	0.40	1.45	-0.68
27-Jun	Q1 GDP, Adv. Econ. Ind., Adv. Manuf. (M3-1) (6/26), Pers. income & outlays	2.9	1.20	0.09	0.28	-0.11	-0.23	0.35	3.49	-2.22
3-Jul	International trade, ISM Services, M3-2 Manuf., Employment Situation	2.6	1.08	-0.03	0.28	-0.16	-0.27	0.40	3.45	-2.13
9-Jul	Wholesale trade	2.6	1.08	-0.03	0.28	-0.16	-0.27	0.40	3.45	-2.15
11-Jul	Monthly Treasury Statement	2.5	1.08	-0.03	0.28	-0.16	-0.27	0.37	3.45	-2.15
15-Jul	Consumer Price Index	2.5	1.08	-0.03	0.28	-0.16	-0.27	0.37	3.45	-2.16
16-Jul	PPI, Industrial production	2.7	1.16	-0.02	0.28	-0.16	-0.27	0.37	3.43	-2.13
17-Jul	Retail trade, Import/Export Prices	2.4	1.01	-0.03	0.28	-0.16	-0.27	0.37	3.31	-2.13
18-Jul	Housing starts	2.4	1.01	-0.03	0.28	-0.16	-0.29	0.37	3.31	-2.13
23-Jul	Existing-home sales	2.3	1.01	-0.03	0.28	-0.16	-0.31	0.37	3.31	-2.13
24-Jul	New-home sales	2.4	1.01	-0.03	0.28	-0.15	-0.30	0.37	3.31	-2.13
25-Jul	Advance Manufacturing (M3-1)	2.4	1.01	-0.03	0.28	-0.15	-0.30	0.37	3.31	-2.11
Maximum forecast of real GDP growth										
3-Jun	M3-2 Manufacturing	4.7	2.77	0.46	0.30	-0.05	0.07	0.42	1.37	-0.70
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

Note: The first two rows are published BEA estimates for the most recent two quarters. Rows including and below row three are GDPNow forecasts. CPII 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