Early Q1 GDPNow Hints at (Still Unlikely) Recession

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The Atlanta Fed's real time measure of first quarter GDP, which plunged from a robust +3.9% on February 3rd to -2.8% over a span of four weeks, is still signaling *negative growth* as of yesterday with a *GDPNow* reading of -2.4%. Much of this apparent weakness has to do with a sharp rise in the trade deficit, which primarily reflects U.S. companies front-running tariffs by importing necessary goods before prices rise.

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