

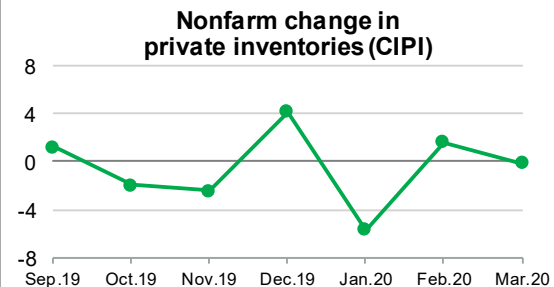
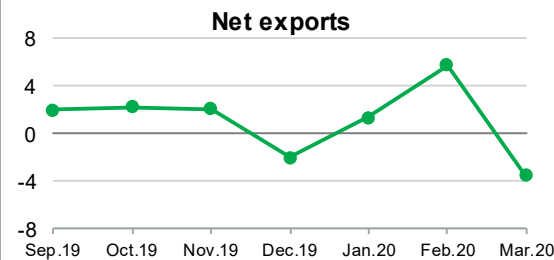
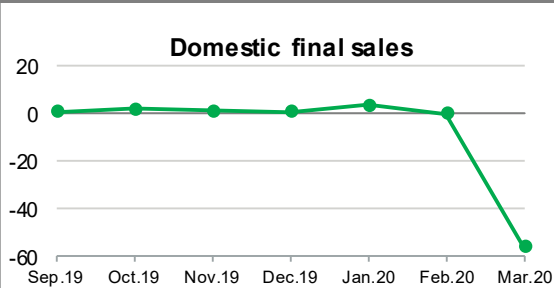
28 April 2020

	Apr.19	May.19	Jun.19	Jul.19	Aug.19	Sep.19	Oct.19	Nov.19	Dec.19	Jan.20	Feb.20	Mar.20
Monthly GDP (SAAR)	18,992	19,033	19,041	19,112	19,092	19,160	19,198	19,215	19,260	19,248	19,364	18,377
% change	0.6	0.2	0.0	0.4	-0.1	0.4	0.2	0.1	0.2	-0.1	0.6	-5.1
% change, ann. rate	6.9	2.6	0.5	4.6	-1.2	4.3	2.4	1.1	2.8	-0.7	7.4	-46.6

Contributions to annualized % change

	Jan.20	Feb.20	Mar.20
Monthly GDP	-0.7	7.4	-46.6
Final Sales	5.0	5.6	-59.5
Domestic	3.7	-0.1	-55.9
PCE	1.4	0.5	-48.4
Nonres Fixed Inv	0.0	-2.1	-5.2
Res Fixed Inv	1.0	1.4	-2.1
Covered Gov C&GI	0.9	-0.4	-0.7
Not Covered	0.5	0.5	0.5
Net Exports	1.3	5.7	-3.5
Nonfarm CIPI	-5.7	1.6	-0.1

Contributions to annualized % change

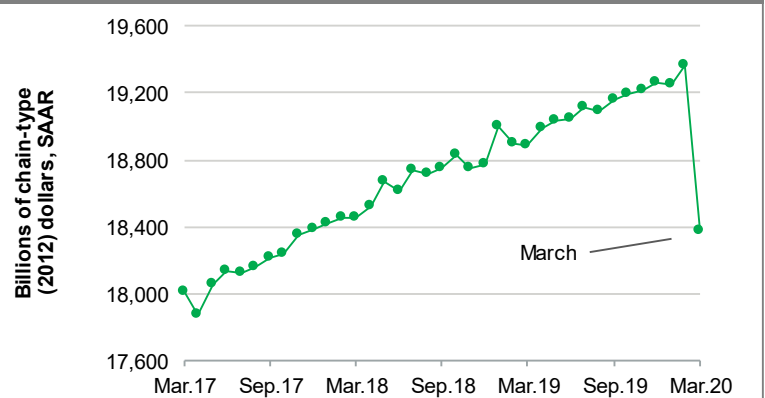


Source: IHS Markit © 2020 IHS Markit

Monthly GDP Index: March 2020

Monthly GDP fell 5.1% in March. The February reading was unrevised. The weakness in March was mainly in personal consumption expenditures and was reinforced by much smaller declines in nonresidential fixed investment, net exports, and residential investment. This month's reading on monthly GDP for March is subject to more than the usual amount of (potential) revision, as the March decline is largely predicated on assumptions about spending on consumer services for which limited source data are currently available. Implicit in our forecast of a 37.0% annualized decline in GDP in the second quarter is a 7.4% (not annualized) decline in monthly GDP in April.

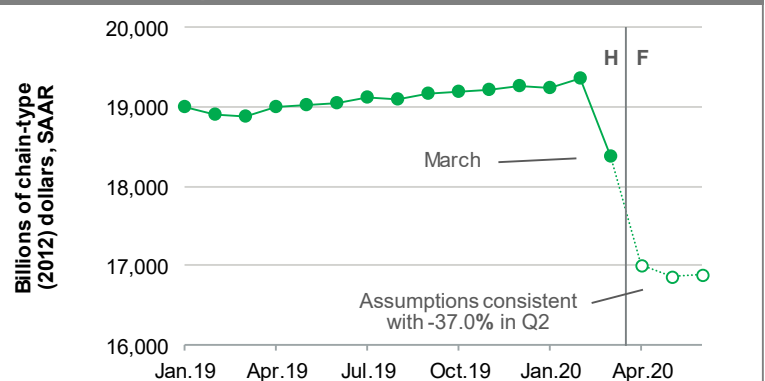
Recent historical data



Source: IHS Markit

© 2020 IHS Markit

Forecast assumptions



Source: IHS Markit

© 2020 IHS Markit

Note: IHS Markit's index of Monthly GDP (MGDP) is a monthly indicator of real aggregate output that is conceptually consistent with real Gross Domestic Product (GDP) in the NIPA's. The consistency is derived from two sources. First, MGDP is calculated using much of the same underlying monthly source data that is used in the calculation of GDP. Second, the method of aggregation to arrive at MGDP is similar to that for official GDP. Growth of MGDP at the monthly frequency is determined primarily by movements in the underlying monthly source data, and growth of MGDP at the quarterly frequency is nearly identical to growth of real GDP.

US Macro Team

Joel Prakken

VP & Co-Heads US Economics
joel.prakken@ihsmarkit.com

Chris Varvares

VP & Co-Heads US Economics
chris.varvares@ihsmarkit.com

Ben Herzon

Executive Director
ben.herzon@ihsmarkit.com

Ken Matheny

Executive Director
ken.matheny@ihsmarkit.com

Patrick Newport

Executive Director
patrick.newport@ihsmarkit.com

Kathleen Navin

Director
kathleen.navin@ihsmarkit.com

James Bohnaker

Associate Director
james.bohnaker@ihsmarkit.com

Mike Montgomery

Associate Director
mike.montgomery@ihsmarkit.com

David Deull

Principal Economist
david.deull@ihsmarkit.com

Michael Konidaris

Principal Economist
michael.konidaris@ihsmarkit.com

Juan Turcios

Principal Economist
juan.turcios@ihsmarkit.com

Gordon Greer III

Senior Economist
gordon.greer@ihsmarkit.com

Rebecca Mitchell

Senior Economist
rebecca.mitchell@ihsmarkit.com

Lawrence Nelson

Senior Economist
lawrence.nelson@ihsmarkit.com

Akshat Goel

Economist
akshat.goel@ihsmarkit.com

IHS Markit Customer Care

CustomerCare@ihsmarkit.com

Americas: +1 800 IHS CARE (+1 800 447 2273)

Europe, Middle East, and Africa: +44 (0) 1344 328 300

Asia and the Pacific Rim: +604 291 3600

Disclaimer

The information contained in this report is confidential. Any unauthorized use, disclosure, reproduction, or dissemination, in full or in part, in any media or by any means, without the prior written permission of IHS Markit or any of its affiliates ("IHS Markit") is strictly prohibited. IHS Markit owns all IHS Markit logos and trade names contained in this report that are subject to license. Opinions, statements, estimates, and projections in this report (including other media) are solely those of the individual author(s) at the time of writing and do not necessarily reflect the opinions of IHS Markit. Neither IHS Markit nor the author(s) has any obligation to update this report in the event that any content, opinion, statement, estimate, or projection (collectively, "information") changes or subsequently becomes inaccurate. IHS Markit makes no warranty, expressed or implied, as to the accuracy, completeness, or timeliness of any information in this report, and shall not in any way be liable to any recipient for any inaccuracies or omissions. Without limiting the foregoing, IHS Markit shall have no liability whatsoever to any recipient, whether in contract, in tort (including negligence), under warranty, under statute or otherwise, in respect of any loss or damage suffered by any recipient as a result of or in connection with any information provided, or any course of action determined, by it or any third party, whether or not based on any information provided. The inclusion of a link to an external website by IHS Markit should not be understood to be an endorsement of that website or the site's owners (or their products/services). IHS Markit is not responsible for either the content or output of external websites. Copyright © 2020, IHS Markit®. All rights reserved and all intellectual property rights are retained by IHS Markit.



IHS Markit™