

Monthly GDP Index

29 May 2020

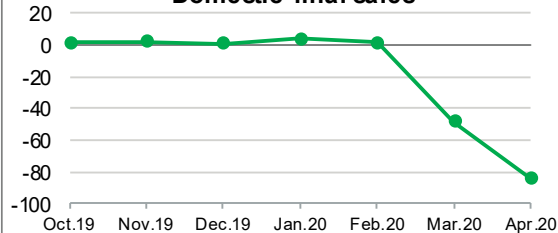
	May.19	Jun.19	Jul.19	Aug.19	Sep.19	Oct.19	Nov.19	Dec.19	Jan.20	Feb.20	Mar.20	Apr.20
Monthly GDP (SAAR)	19,031	19,039	19,111	19,093	19,159	19,186	19,215	19,265	19,243	19,359	18,323	16,250
% change	0.2	0.0	0.4	-0.1	0.3	0.1	0.1	0.3	-0.1	0.6	-5.4	-11.3
% change, ann. rate	2.3	0.5	4.6	-1.1	4.2	1.7	1.8	3.2	-1.4	7.5	-48.3	-76.3

Contributions to annualized % change

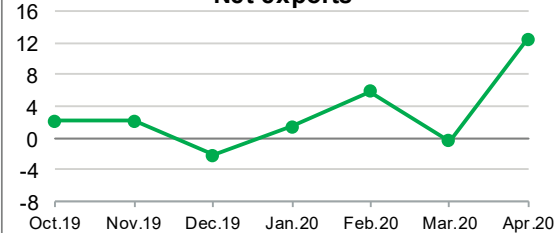
	Feb.20	Mar.20	Apr.20
Monthly GDP	7.5	-48.3	-76.3
Final Sales	7.2	-48.7	-72.2
Domestic	1.3	-48.4	-84.6
PCE	1.1	-44.3	-71.0
Nonres Fixed Inv	-1.3	-3.6	-7.0
Res Fixed Inv	1.1	-0.9	-2.7
Covered Gov C&GI	0.0	0.0	-3.1
Not Covered	0.3	0.3	-0.9
Net Exports	5.9	-0.3	12.4
Nonfarm CIPI	0.3	0.4	-4.1

Contributions to annualized % change

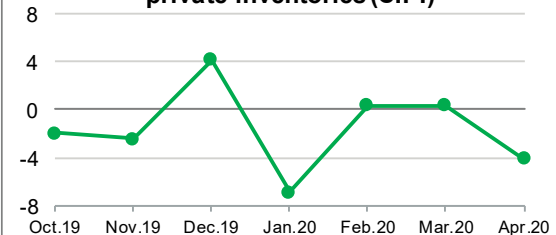
Domestic final sales



Net exports



Nonfarm change in private inventories (CIPI)



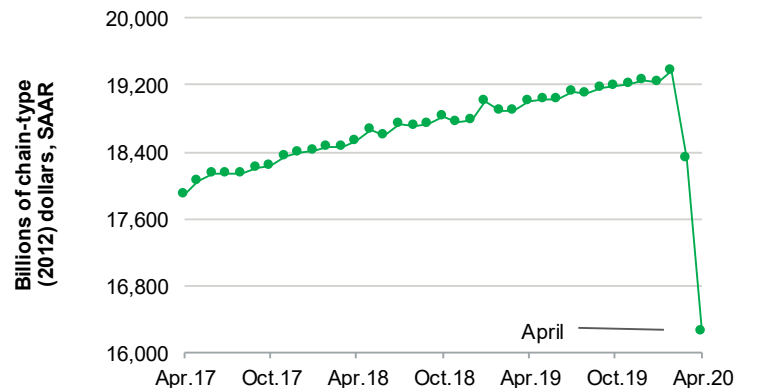
Source: IHS Markit

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Monthly GDP Index: April 2020

Monthly GDP plunged 11.3% in April on the heels of a 5.4% decline in March. The decline in April was mainly accounted for by personal consumption expenditures (PCE), reflecting profound weakness in all major categories (durables, nondurables, and services). Declines were also posted for residential and nonresidential fixed investment, government consumption and gross investment, and nonfarm inventory investment. Net exports are estimated to have risen. The level of monthly GDP in April was 46.2% below the first-quarter average at an annual rate. Implicit in our forecast of a 42.9% annualized decline in GDP in the second quarter is the beginning of recovery in May and June.

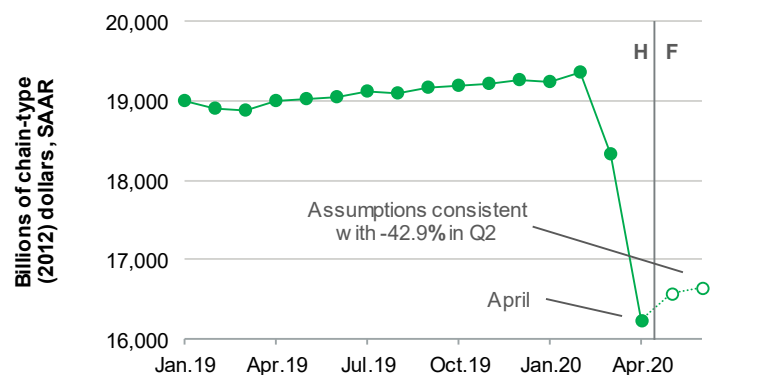
Recent historical data



Source: IHS Markit

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Forecast assumptions



Source: IHS Markit

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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.

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