	Aug.18	Sep.18	Oct.18	Nov.18	Dec.18	Jan.19	Feb.19	Mar.19	Apr.19	May.19	Jun.19	Jul.19
Monthly GDP (SAAR)	18,729	18,731	18,828	18,758	18,764	18,992	18,903	18,883	18,997	19,023	19,041	19,118
% change	0.0	0.0	0.5	-0.4	0.0	1.2	-0.5	-0.1	0.6	0.1	0.1	0.4
% change, ann. rate	-0.6	0.1	6.4	-4.4	0.4	15.6	-5.5	-1.3	7.5	1.7	1.1	5.0

Contributions to Annualized % change

	May.19	Jun.19	Jul.19
Monthly GDP	1.7	1.1	5.0
Final Sales	2.0	1.6	2.4
Domestic	4.7	1.7	0.7
PCE	3.4	1.5	3.6
Nonres Fixed Inv	1.5	0.4	-3.3
Res Fixed Inv	-0.3	0.1	0.1
Covered Gov C&GI	-0.6	-0.9	-0.1
Not Covered	0.6	0.7	0.3
Net Exports	-2.7	0.0	1.6
Nonfarm CIPI	-0.3	-0.5	2.5

Contributions to Annualized % change

Domestic Final Sales

Net Exports

Nonfarm Change in Private inventories (CIPI)
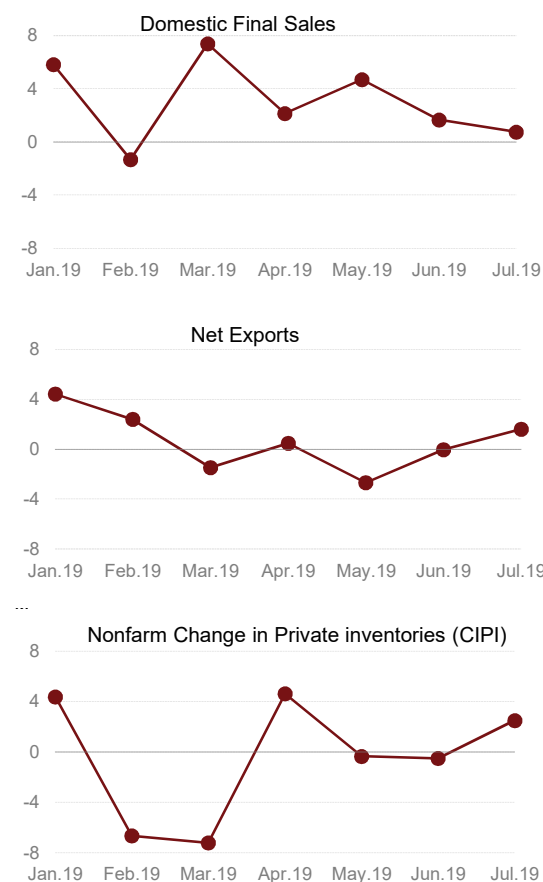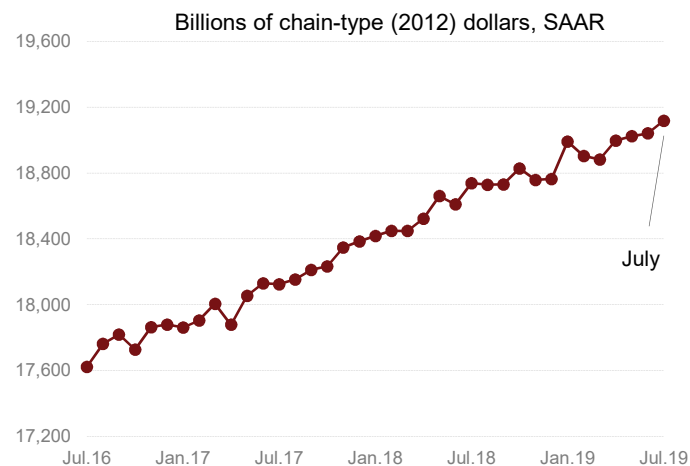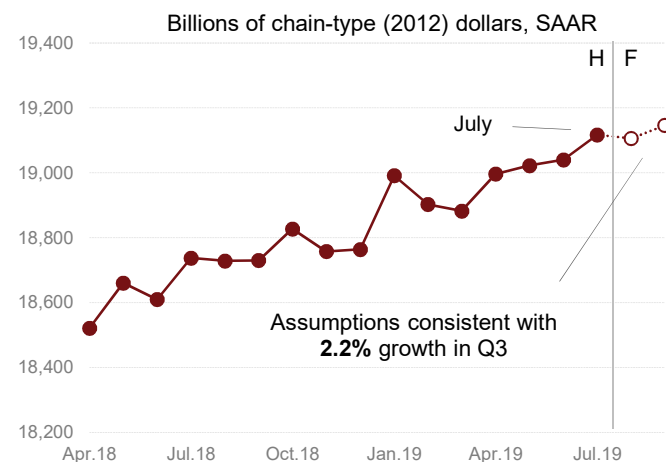
Monthly GDP Index: July 2019

Monthly GDP rose 0.4% in July following a 0.1% increase in June that was revised lower by 0.2 percentage point. The increase in July was mainly accounted for by increases in net exports and nonfarm inventory investment. Domestic final sales were little changed, reflecting a robust increase in personal consumption expenditures that was nearly offset by a decline in nonresidential fixed investment. The level of GDP in July was 2.1% above the second-quarter average at an annual rate. Implicit in our forecast of 2.2% GDP growth in the third quarter is a small decline in GDP in August followed by a return to moderate growth in September.

Recent Historical Data

Billions of chain-type (2012) dollars, SAAR

Forecast Assumptions

Billions of chain-type (2012) dollars, SAAR

Assumptions consistent with **2.2%** growth in Q3

Technical Note

Macroeconomic Advisers' 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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