

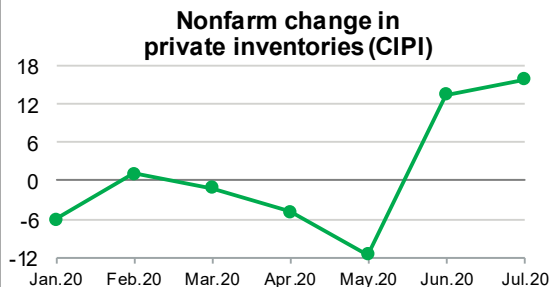
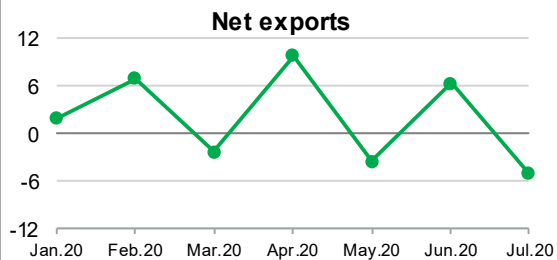
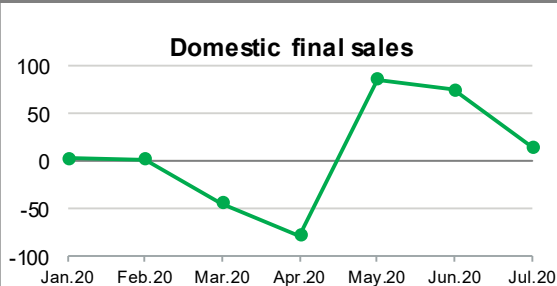
1 September 2020

	Aug.19	Sep.19	Oct.19	Nov.19	Dec.19	Jan.20	Feb.20	Mar.20	Apr.20	May.20	Jun.20	Jul.20
<b>Monthly GDP (SAAR)</b>	19,108	19,184	19,249	19,236	19,278	19,252	19,400	18,381	16,460	17,213	18,201	18,556
% change	-0.1	0.4	0.3	-0.1	0.2	-0.1	0.8	-5.3	-10.5	4.6	5.7	1.9
% change, ann. rate	-1.5	4.9	4.1	-0.8	2.7	-1.6	9.6	-47.7	-73.4	71.0	95.4	26.1

## Contributions to annualized % change

	May.20	Jun.20	Jul.20
Monthly GDP	71.0	95.4	26.1
Final Sales	82.5	81.9	10.3
Domestic	86.1	75.6	15.3
PCE	77.5	61.3	13.5
Nonres Fixed Inv	2.7	3.7	3.5
Res Fixed Inv	1.0	2.4	3.0
Covered Gov C&GI	-1.3	0.1	1.1
Not Covered	6.2	8.1	-5.7
Net Exports	-3.5	6.3	-5.1
Nonfarm CIPI	-11.5	13.5	15.8

## Contributions to annualized % change

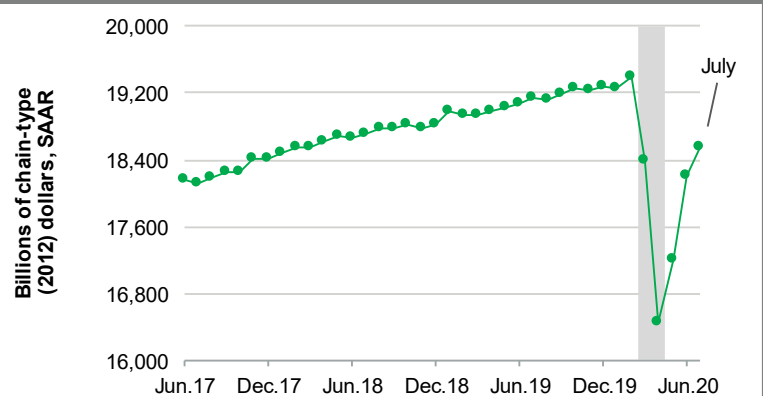


Source: IHS Markit © 2020 IHS Markit

## Monthly GDP Index: July 2020

Monthly GDP rose 1.9% in July following materially larger increases in May (4.6%) and June (5.7%). Nearly two-thirds of the increase in July was accounted for by nonfarm inventories; a slight accumulation in July followed a sharp paring in June. Other contributors included personal consumption expenditures and nonresidential fixed investment. The level of GDP in July was 32.6% above the second-quarter average at an annual rate. Implicit in our latest tracking forecast of 28.7% annualized GDP growth in the third quarter are moderate declines in monthly GDP in August and September. High-frequency indicators consistent with declining activity include small-business revenues (Opportunity Insight), which have been trending lower since early July and the Weekly Economic Index (New York Fed), which, as of last week, suggests less third-quarter growth than we forecast.

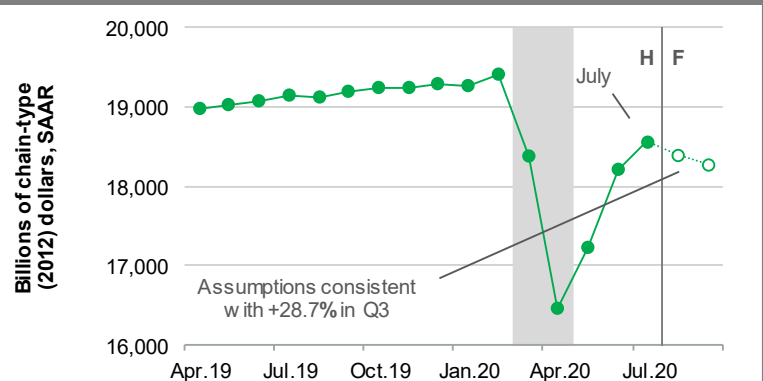
## Recent historical data



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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