

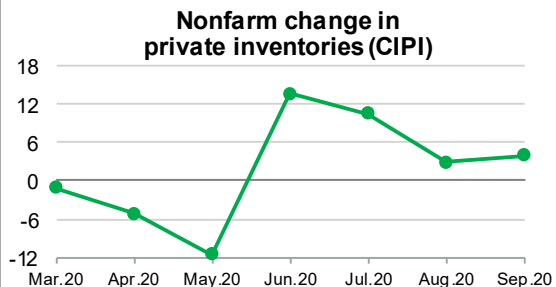
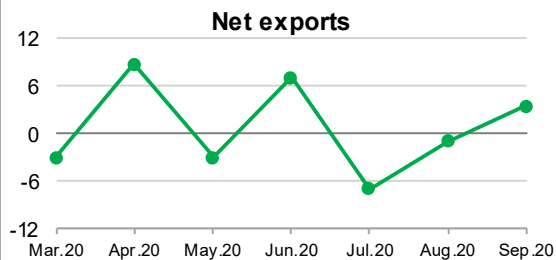
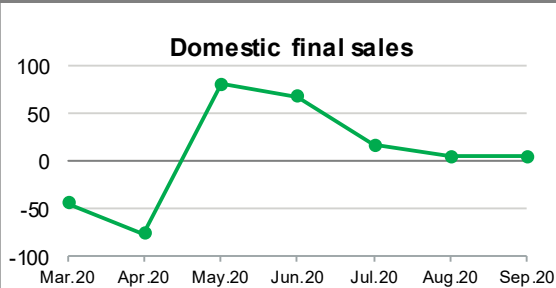
2 November 2020

	Oct.19	Nov.19	Dec.19	Jan.20	Feb.20	Mar.20	Apr.20	May.20	Jun.20	Jul.20	Aug.20	Sep.20
<b>Monthly GDP (SAAR)</b>	19,245	19,234	19,283	19,264	19,405	18,365	16,514	17,229	18,168	18,451	18,558	18,735
% change	0.3	-0.1	0.3	-0.1	0.7	-5.4	-10.1	4.3	5.4	1.6	0.6	1.0
% change, ann. rate	3.9	-0.7	3.1	-1.2	9.1	-48.4	-72.1	66.3	89.0	20.4	7.2	12.1

## Contributions to annualized % change

	Jul.20	Aug.20	Sep.20
Monthly GDP	20.4	7.2	12.1
Final Sales	9.9	4.3	8.1
Domestic	16.9	5.3	4.6
PCE	10.6	5.9	10.3
Nonres Fixed Inv	6.5	2.2	0.9
Res Fixed Inv	3.2	1.2	2.4
Covered Gov C&GI	0.8	1.7	-1.1
Not Covered	-4.2	-5.7	-7.8
Net Exports	-7.0	-1.0	3.5
Nonfarm CIPI	10.5	2.9	4.0

## Contributions to annualized % change

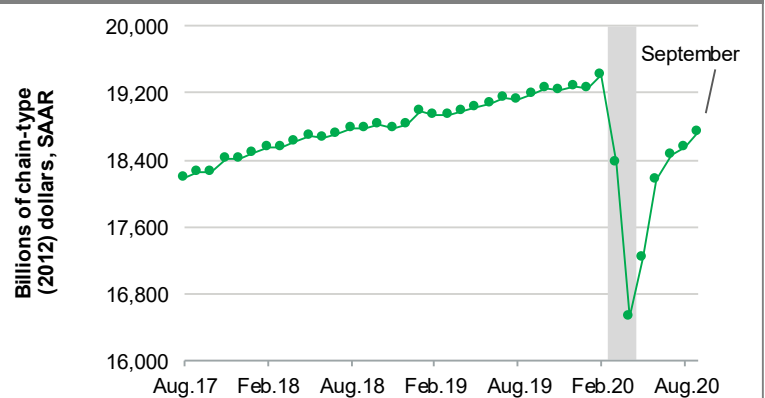


Source: IHS Markit © 2020 IHS Markit

## Monthly GDP Index: September 2020

Monthly GDP rose 1.0% in September following a 0.6% increase in August (unrevised). The increase in September reflected gains in personal consumption expenditures, nonfarm inventory investment, net exports, and residential investment that were partially offset by declines in the portion of government spending we track with monthly source data and the portion of monthly GDP not covered by the monthly source data. The level of GDP in September was 3.3% above the third-quarter average at an annual rate. Implicit in our latest tracking forecast of 5.1% annualized GDP growth in the fourth quarter are increases in monthly GDP averaging 0.3% per month over the three months of the fourth quarter.

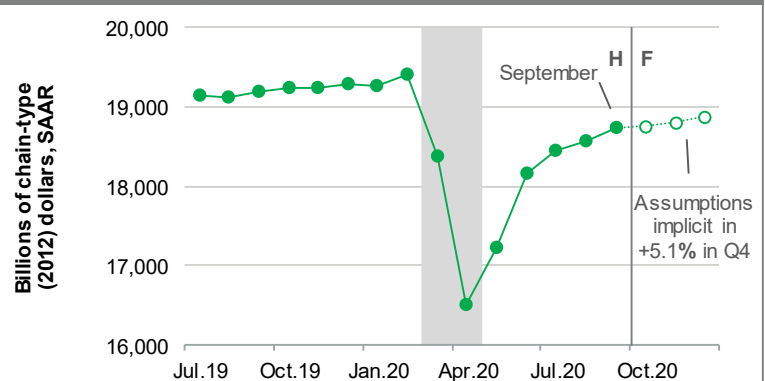
## Recent historical data



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

## Lawrence Nelson

Senior Economist  
lawrence.nelson@ihsmarkit.com

## Akshat Goel

Economist  
akshat.goel@ihsmarkit.com

## William Magee

Economist  
william.magee@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.

