	Oct.18	Nov.18	Dec.18	Jan.19	Feb.19	Mar.19	Apr.19	May.19	Jun.19	Jul.19	Aug.19	Sep.19
Monthly GDP (SAAR)	18,826	18,754	18,770	18,996	18,901	18,884	18,995	19,033	19,037	19,076	19,057	19,113
% change	0.4	-0.4	0.1	1.2	-0.5	-0.1	0.6	0.2	0.0	0.2	-0.1	0.3
% change, ann. rate	5.5	-4.5	1.0	15.4	-5.8	-1.1	7.2	2.5	0.2	2.5	-1.2	3.6

Contributions to Annualized % change

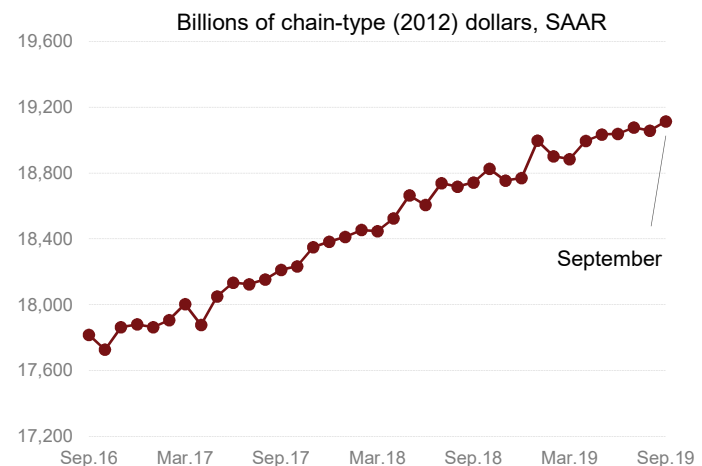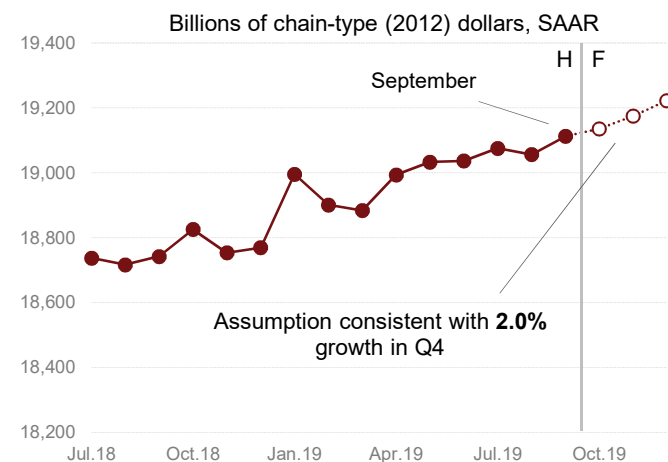|	Jul.19	Aug.19	Sep.19
Monthly GDP	2.5	-1.2	3.6
Final Sales	-0.5	4.0	3.3
Domestic	-0.6	4.0	1.2
PCE	1.9	1.5	2.0
Nonres Fixed Inv	-3.7	1.0	-1.1
Res Fixed Inv	0.1	0.9	-0.3
Covered Gov C&GI	0.6	0.1	0.1
Not Covered	0.6	0.6	0.6
Net Exports	0.0	0.0	2.1
Nonfarm CIPI	3.0	-5.2	0.3
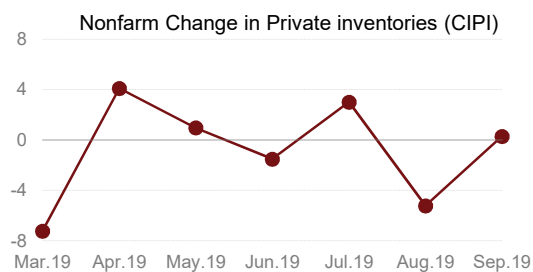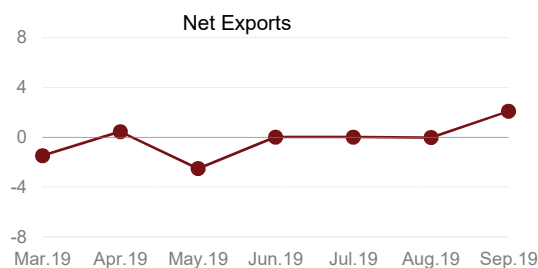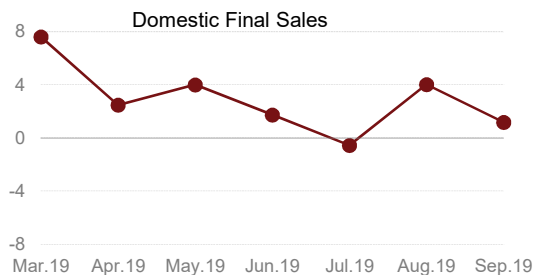
Monthly GDP Index: September 2019

Monthly GDP rose 0.3% in September; growth for August was revised 0.4 percentage point lower to a 0.1% decline. The increase in September was led by net exports, followed up by smaller increases in domestic final sales and nonfarm inventory investment. Within domestic final sales, personal consumption expenditures rose, while nonresidential fixed investment declined. The level of monthly GDP in September was 0.7% above the third-quarter average at an annual rate. Implicit in our forecast of 2.0% (annualized) GDP growth in the fourth quarter are increases averaging 0.2% per month from October through December.

Contributions to Annualized % change

Recent Historical Data

Billions of chain-type (2012) dollars, SAAR

Forecast Assumptions

Billions of chain-type (2012) dollars, SAAR

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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