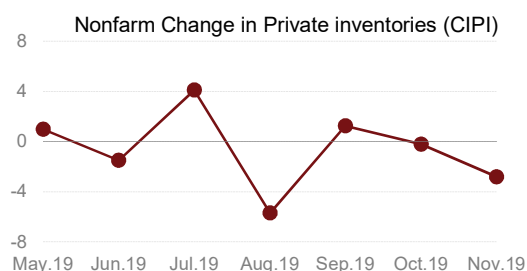
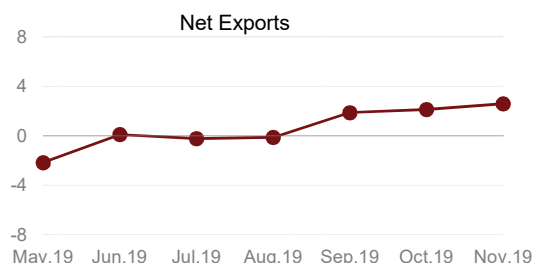
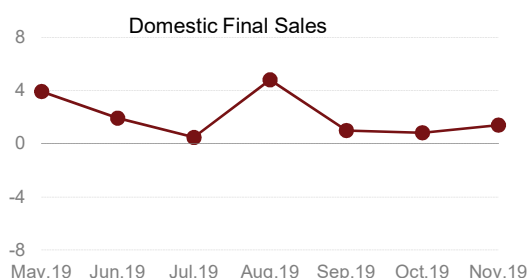


| | Dec.18 | Jan.19 | Feb.19 | Mar.19 | Apr.19 | May.19 | Jun.19 | Jul.19 | Aug.19 | Sep.19 | Oct.19 | Nov.19 |
|---------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Monthly GDP (SAAR) | 18,770 | 18,998 | 18,902 | 18,882 | 18,990 | 19,033 | 19,042 | 19,110 | 19,094 | 19,159 | 19,203 | 19,221 |
| % change | 0.1 | 1.2 | -0.5 | -0.1 | 0.6 | 0.2 | 0.0 | 0.4 | -0.1 | 0.3 | 0.2 | 0.1 |
| % change, ann. rate | 1.0 | 15.6 | -5.9 | -1.3 | 7.1 | 2.8 | 0.5 | 4.4 | -1.0 | 4.2 | 2.8 | 1.1 |

Contributions to Annualized % change

| | Sep.19 | Oct.19 | Nov.19 |
|------------------|--------|--------|--------|
| Monthly GDP | 4.2 | 2.8 | 1.1 |
| Final Sales | 2.8 | 3.0 | 4.0 |
| Domestic | 1.0 | 0.8 | 1.4 |
| PCE | 1.4 | 0.9 | 2.3 |
| Nonres Fixed Inv | -1.5 | -0.2 | -1.2 |
| Res Fixed Inv | -0.3 | 0.2 | 0.0 |
| Covered Gov C&GI | 0.5 | -0.2 | 0.1 |
| Not Covered | 0.8 | 0.2 | 0.2 |
| Net Exports | 1.9 | 2.1 | 2.6 |
| Nonfarm CIPI | 1.2 | -0.2 | -2.8 |

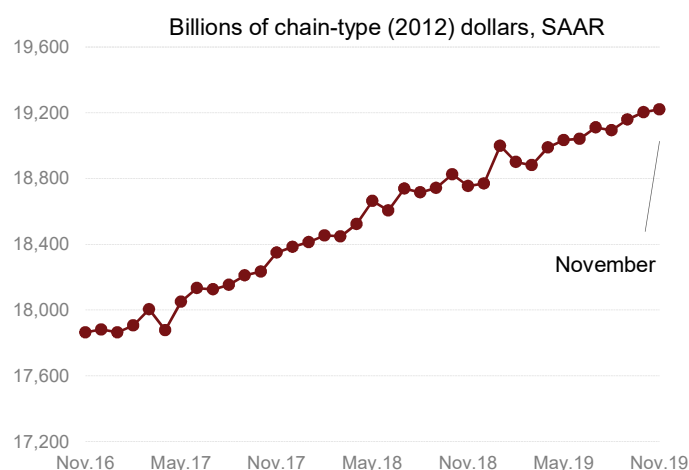
Contributions to Annualized % change



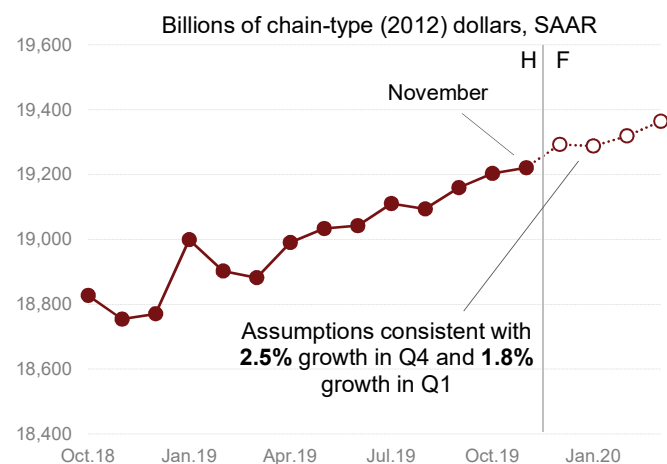
Monthly GDP Index: November 2019

Monthly GDP rose 0.1% in November following a 0.2% increase in October that was unrevised. The November increase reflected positive contributions from domestic final sales (more than accounted for by PCE) and net exports that were nearly offset by a negative contribution from nonfarm inventory investment. The level of GDP in November was 2.1% above the third-quarter average at an annual rate. Implicit in our forecast of 2.5% GDP growth in the fourth quarter is a 0.4% (not annualized) increase of monthly GDP in December.

Recent Historical Data



Forecast Assumptions



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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