

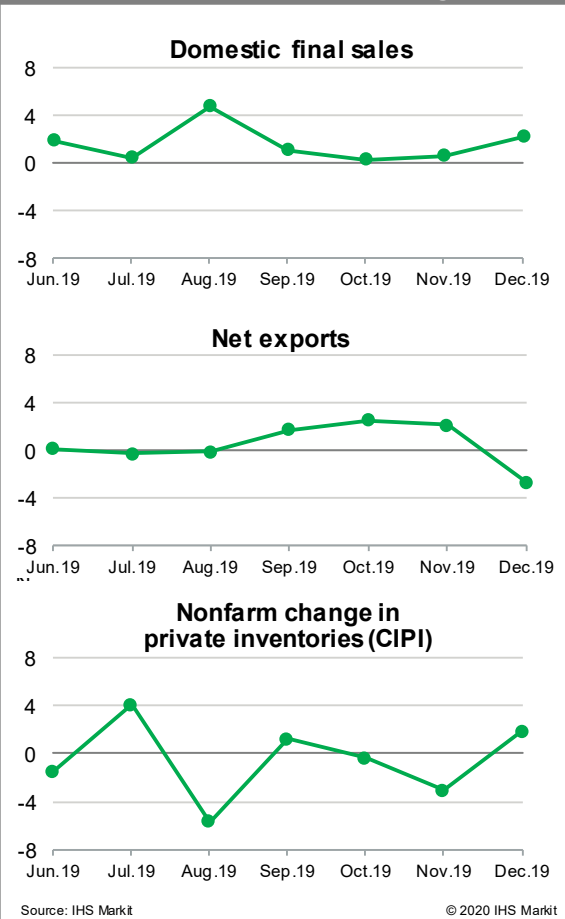
29 January 2020

	Jan.19	Feb.19	Mar.19	Apr.19	May.19	Jun.19	Jul.19	Aug.19	Sep.19	Oct.19	Nov.19	Dec.19
<b>Monthly GDP (SAAR)</b>	18,998	18,902	18,882	18,990	19,033	19,042	19,111	19,095	19,159	19,198	19,193	19,215
% change	1.2	-0.5	-0.1	0.6	0.2	0.0	0.4	-0.1	0.3	0.2	0.0	0.1
% change, ann. rate	15.6	-5.9	-1.3	7.1	2.8	0.5	4.4	-1.0	4.1	2.4	-0.3	1.4

## Contributions to annualized % change

	Oct.19	Nov.19	Dec.19
Monthly GDP	2.4	-0.3	1.4
Final Sales	2.8	2.8	-0.4
Domestic	0.3	0.6	2.2
PCE	0.2	1.7	1.0
Nonres Fixed Inv	0.0	-1.4	0.0
Res Fixed Inv	0.1	0.0	1.0
Covered Gov C&GI	-0.2	0.2	0.0
Not Covered	0.2	0.2	0.2
Net Exports	2.5	2.2	-2.7
Nonfarm CIPI	-0.4	-3.1	1.8

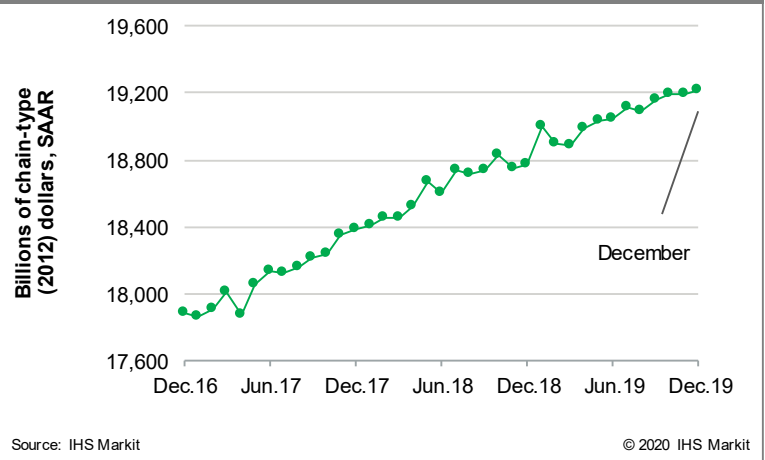
## Contributions to annualized % change



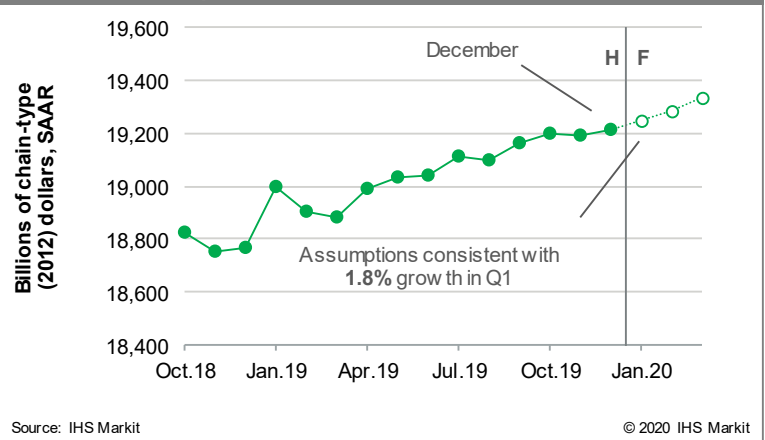
## Monthly GDP Index: December 2019

Monthly GDP rose 0.1% in December following roughly no change in November that was revised down from a previously reported 0.1% increase. The moderate increase in December reflected positive contributions from personal consumption expenditures, residential investment, and nonfarm inventory investment that were partially offset by a decline in net exports. The level of monthly GDP in December was only 0.3% above the fourth-quarter average at an annual rate. Implicit in our forecast of 1.8% GDP growth in the first quarter are increases in monthly GDP that average 0.2% per month over the three months of the first quarter.

## Recent historical data



## Forecast assumptions



**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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