

	Jun.18	Jul.18	Aug.18	Sep.18	Oct.18	Nov.18	Dec.18	Jan.19	Feb.19	Mar.19	Apr.19	May.19
Monthly GDP (SAAR)	18,546	18,654	18,657	18,684	18,785	18,706	18,757	18,980	18,848	18,836	18,945	18,980
% change	0.0	0.6	0.0	0.1	0.5	-0.4	0.3	1.2	-0.7	-0.1	0.6	0.2
% change, ann. rate	-0.5	7.2	0.2	1.8	6.6	-4.9	3.3	15.2	-8.0	-0.8	7.2	2.3

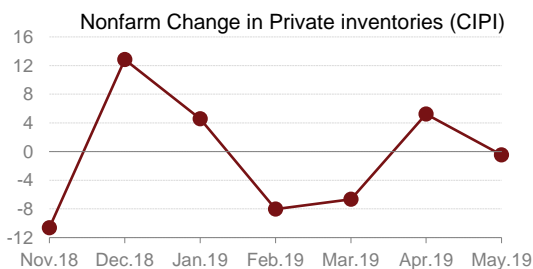
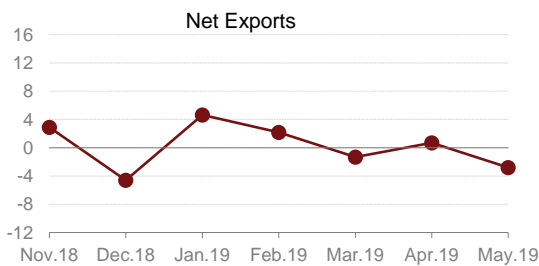
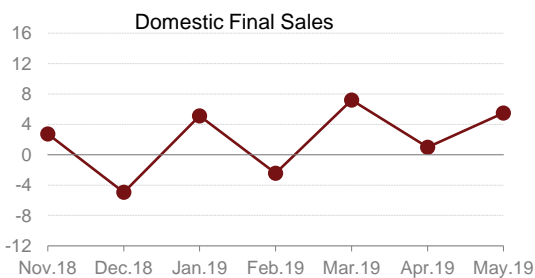
Contributions to Annualized % change

	Mar.19	Apr.19	May.19
Monthly GDP	-0.8	7.2	2.3
Final Sales	5.9	1.7	2.7
Domestic	7.2	1.0	5.5
PCE	7.0	0.7	2.5
Nonres Fixed Inv	1.0	-2.6	1.3
Res Fixed Inv	-0.5	0.2	0.1
Covered Gov C&GI	-0.2	1.0	-0.4
Not Covered	-0.2	1.8	1.9
Net Exports	-1.3	0.7	-2.8
Nonfarm CIPI	-6.7	5.3	-0.5

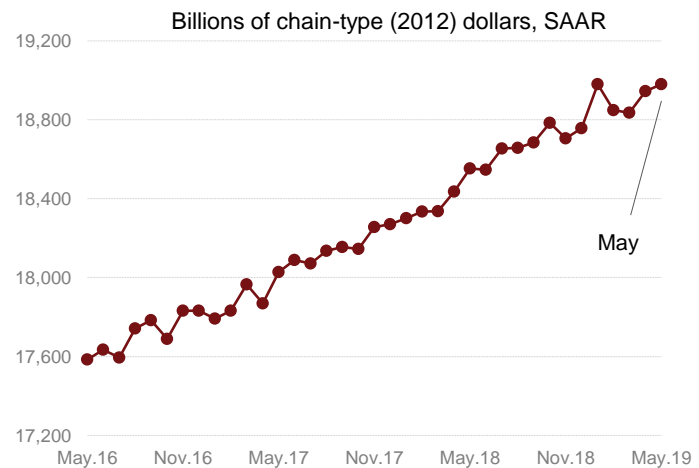
Monthly GDP Index: May 2019

Monthly GDP rose 0.2% in May following a 0.6% increase in April that was revised higher by 0.4 percentage point. The increase in May reflected positive contributions from consumer spending, nonresidential fixed investment, and the portion of GDP not covered by the monthly source data and negative contributions from net exports and inventory investment. Averaged over April and May, monthly GDP was 1.6% above the first-quarter average at an annual rate. Implicit in our forecast of 1.9% GDP growth in the second quarter is a 0.1% (not annualized) increase in June.

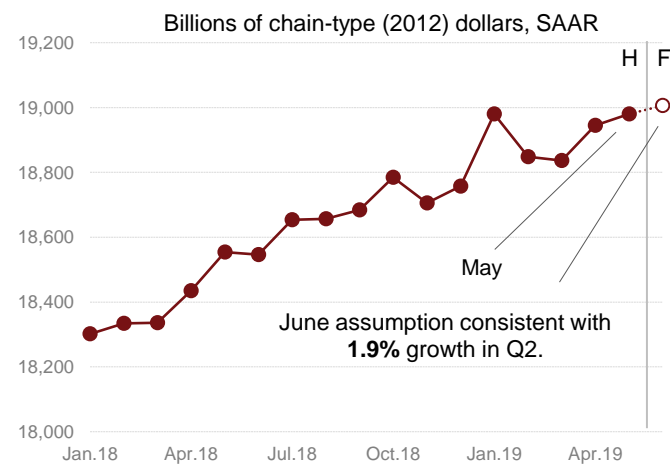
Contributions to Annualized % change



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