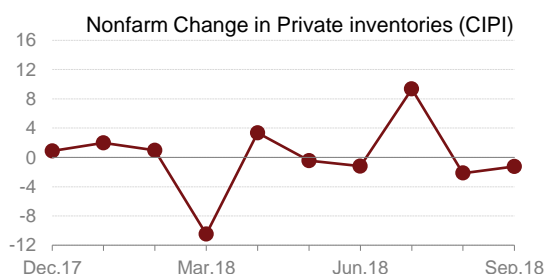
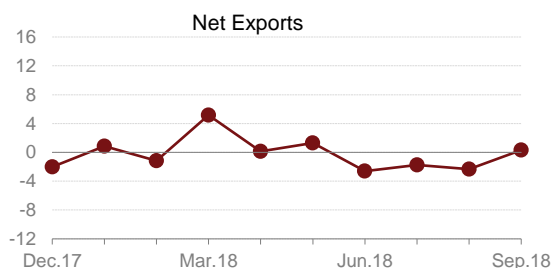
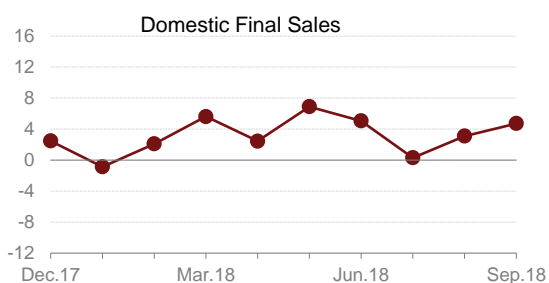


	Oct.17	Nov.17	Dec.17	Jan.18	Feb.18	Mar.18	Apr.18	May.18	Jun.18	Jul.18	Aug.18	Sep.18
Monthly GDP (SAAR)	18,145	18,253	18,274	18,303	18,332	18,337	18,428	18,546	18,566	18,687	18,666	18,724
% change	-0.1	0.6	0.1	0.2	0.2	0.0	0.5	0.6	0.1	0.7	-0.1	0.3
% change, ann. rate	-1.0	7.4	1.4	2.0	1.9	0.3	6.1	8.0	1.3	8.1	-1.4	3.8

Contributions to Annualized % change

	Jul.18	Aug.18	Sep.18
Monthly GDP	8.1	-1.4	3.8
Final Sales	-1.5	0.8	5.0
Domestic	0.3	3.1	4.7
PCE	2.3	1.6	2.0
Nonres Fixed Inv	-3.1	1.2	2.8
Res Fixed Inv	0.2	-0.3	-0.5
Covered Gov C&GI	0.5	0.2	0.0
Not Covered	0.3	0.3	0.3
Net Exports	-1.8	-2.3	0.3
Nonfarm CIPI	9.3	-2.1	-1.3

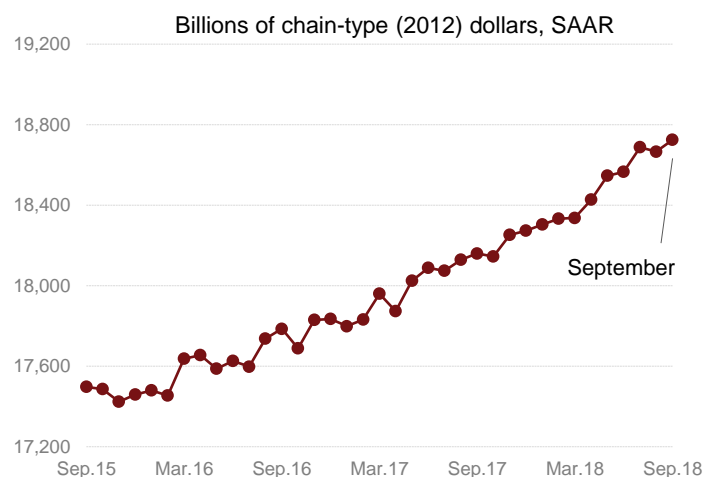
Contributions to Annualized % change



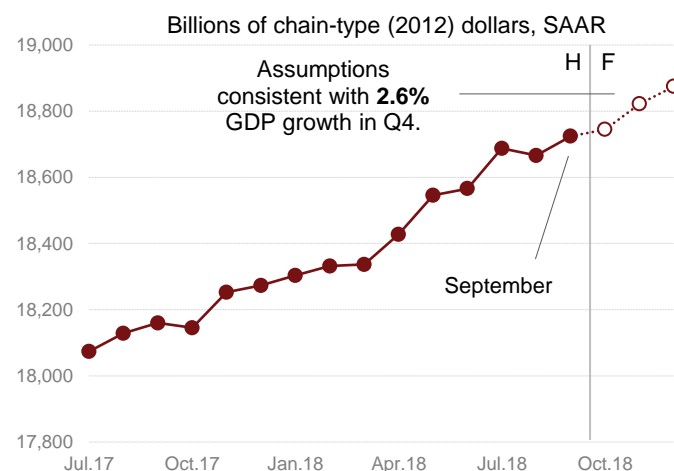
Monthly GDP Index: September 2018

Monthly GDP rose 0.3% in September following a 0.1% decline in August that was revised lower by 0.1 percentage point. The increase in September was more than accounted for by domestic final sales, reflecting gains in consumption and nonresidential fixed investment. Net exports were little changed in September, and nonfarm inventory investment declined. The level of GDP in September was 0.7% above the third-quarter average at an annual rate. Implicit in our forecast of 2.6% GDP growth in the fourth quarter are increases in GDP over the three months of the fourth quarter that average 0.3% per month (not annualized).

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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