

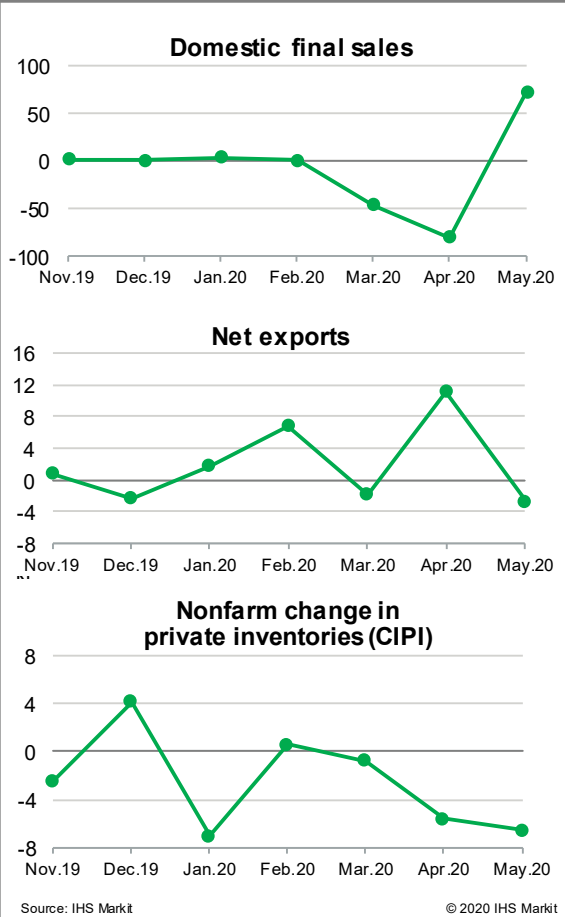
26 June 2020

	Jun.19	Jul.19	Aug.19	Sep.19	Oct.19	Nov.19	Dec.19	Jan.20	Feb.20	Mar.20	Apr.20	May.20
Monthly GDP (SAAR)	19,042	19,106	19,094	19,163	19,199	19,208	19,260	19,237	19,365	18,331	16,351	17,029
% change	0.0	0.3	-0.1	0.4	0.2	0.0	0.3	-0.1	0.7	-5.3	-10.8	4.1
% change, ann. rate	0.0	4.1	-0.8	4.4	2.2	0.6	3.3	-1.4	8.3	-48.2	-74.6	62.9

Contributions to annualized % change

	Mar.20	Apr.20	May.20
Monthly GDP	-48.2	-74.6	62.9
Final Sales	-47.5	-69.0	69.4
Domestic	-45.6	-80.2	72.1
PCE	-42.2	-66.4	73.5
Nonres Fixed Inv	-3.2	-6.5	3.0
Res Fixed Inv	-0.8	-3.5	-0.6
Covered Gov C&GI	0.1	-2.9	-2.5
Not Covered	0.4	-0.9	-1.4
Net Exports	-1.9	11.2	-2.6
Nonfarm CIPI	-0.8	-5.6	-6.6

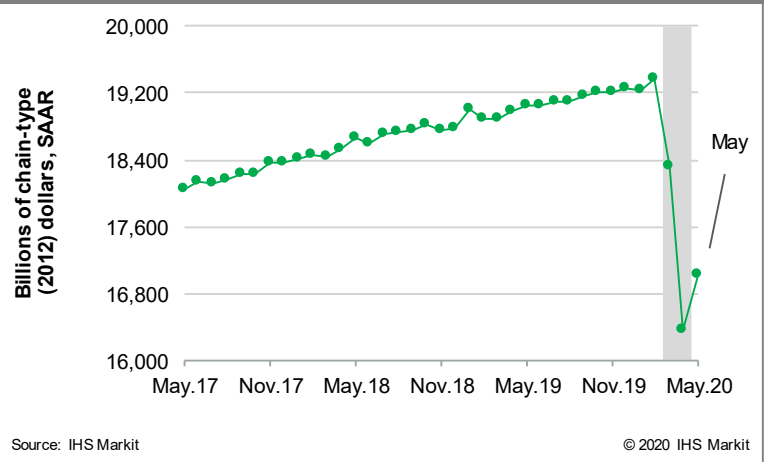
Contributions to annualized % change



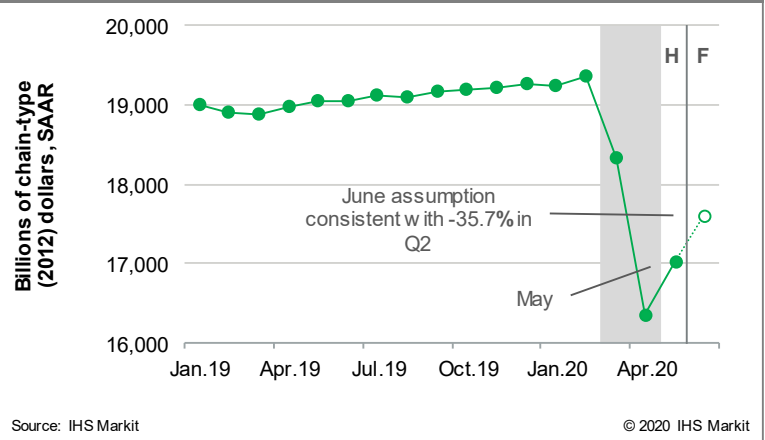
Monthly GDP Index: May 2020

Monthly GDP rose 4.1% in May, reversing only a small portion of a cumulative 15.6% decline over the prior two months, a period that may prove to be the shortest, yet one of the deepest recessions on record. The increase in May was more than accounted for by a sharp increase in personal consumption expenditures. Net exports and nonfarm inventory investment both posted negative contributions in May. The level of GDP in May was 35.2% below the first-quarter average at an annual rate. Implicit in our latest forecast of a 35.7% annualized decline in GDP in the second quarter is a 3.3% increase in GDP in June.

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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