

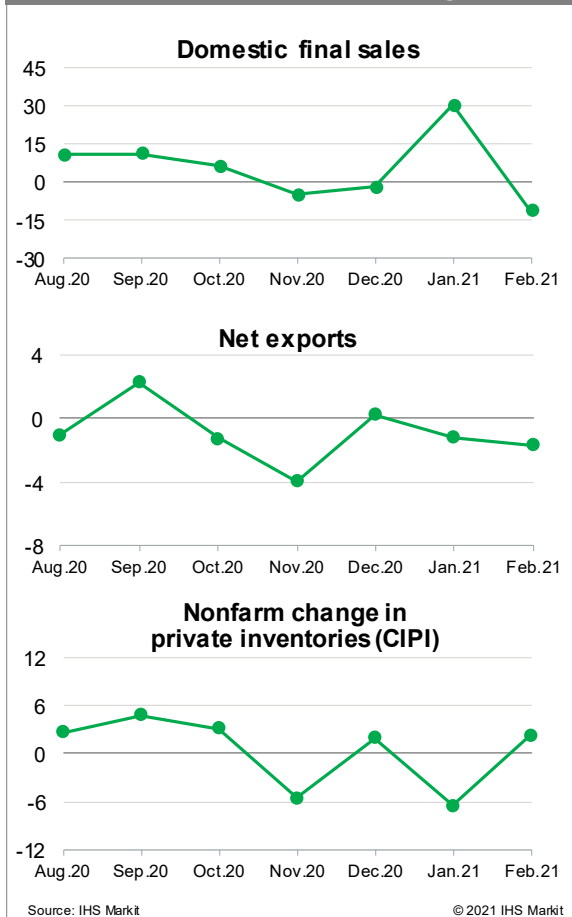
1 April 2021

	Mar.20	Apr.20	May.20	Jun.20	Jul.20	Aug.20	Sep.20	Oct.20	Nov.20	Dec.20	Jan.21	Feb.21
Monthly GDP (SAAR)	18,361	16,514	17,236	18,160	18,390	18,571	18,832	18,956	18,715	18,719	19,043	18,868
% change	-5.4	-10.1	4.4	5.4	1.3	1.0	1.4	0.7	-1.3	0.0	1.7	-0.9
% change, ann. rate	-48.6	-72.0	67.2	87.1	16.3	12.5	18.2	8.2	-14.2	0.3	22.8	-10.5

Contributions to annualized % change

	Dec.20	Jan.21	Feb.21
Monthly GDP	0.3	22.8	-10.5
Final Sales	-1.7	29.4	-12.8
Domestic	-2.0	30.6	-11.1
PCE	-7.5	25.9	-9.8
Nonres Fixed Inv	2.4	0.5	-1.8
Res Fixed Inv	1.2	1.0	-1.7
Covered Gov C&GI	-0.1	0.3	-0.7
Not Covered	2.0	3.0	2.8
Net Exports	0.3	-1.2	-1.7
Nonfarm CIPI	2.0	-6.6	2.3

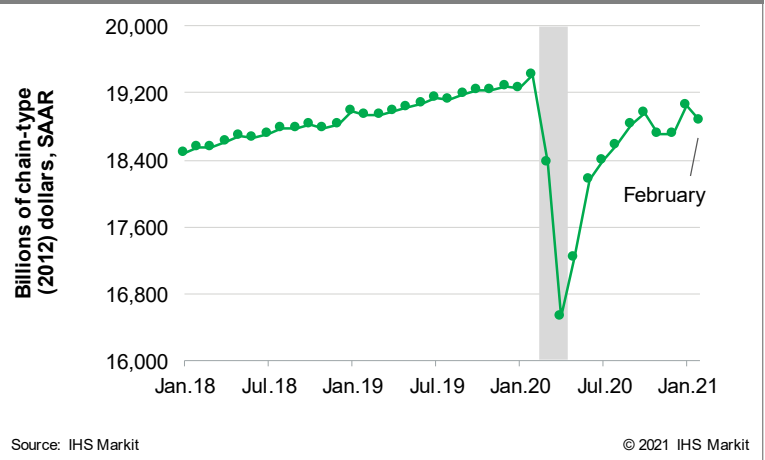
Contributions to annualized % change



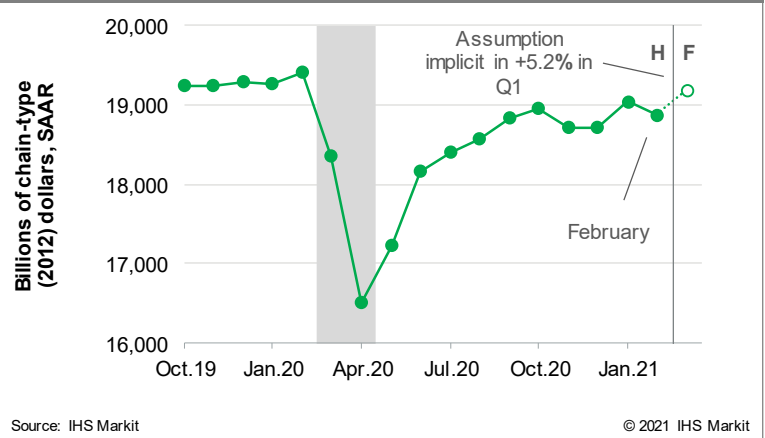
Monthly GDP Index: February 2021

Monthly GDP declined 0.9% in February following a 1.7% increase in January that was revised higher by 0.3 percentage point. The decline in February came off of a level in January that we believe was boosted by fiscal stimulus. Also, we estimate that unseasonably harsh winter weather conditions in February subtracted about 0.3 percentage point from growth. By component, declines in domestic final sales (mainly personal consumption expenditures) and net exports in February were partially offset by an increase in nonfarm inventory investment. Implicit in our latest estimate of 5.2% annualized GDP growth in the first quarter is a 1.8% increase in monthly GDP in March.

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.

US Macro Team

Joel Prakken

VP & Co-Heads US Economics
joel.prakken@ihsmarkit.com

Chris Varvares

VP & Co-Heads US Economics
chris.varvares@ihsmarkit.com

Ben Herzon

Executive Director
ben.herzon@ihsmarkit.com

Ken Matheny

Executive Director
ken.matheny@ihsmarkit.com

Patrick Newport

Executive Director
patrick.newport@ihsmarkit.com

James Bohnaker

Director
james.bohnaker@ihsmarkit.com

Kathleen Navin

Director
kathleen.navin@ihsmarkit.com

David Deull

Associate Director
david.deull@ihsmarkit.com

Michael Konidaris

Associate Director
michael.konidaris@ihsmarkit.com

Mike Montgomery

Associate Director
mike.montgomery@ihsmarkit.com

Juan Turcios

Principal Economist
juan.turcios@ihsmarkit.com

Gordon Greer III

Senior Economist
gordon.greer@ihsmarkit.com

Lawrence Nelson

Senior Economist
lawrence.nelson@ihsmarkit.com

Akshat Goel

Economist
akshat.goel@ihsmarkit.com

William Magee

Economist
william.magee@ihsmarkit.com

IHS Markit Customer Care

CustomerCare@ihsmarkit.com

Americas: +1 800 IHS CARE (+1 800 447 2273)

Europe, Middle East, and Africa: +44 (0) 1344 328 300

Asia and the Pacific Rim: +604 291 3600

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