

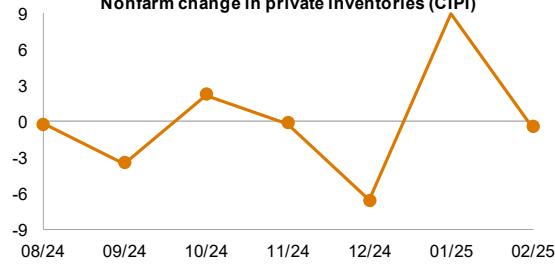
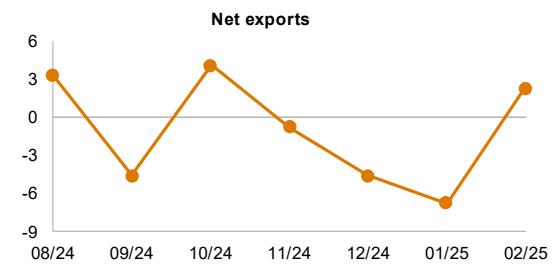
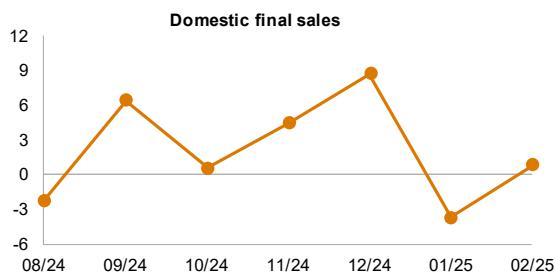
Monthly GDP Index

S&P Global

1 April 2025

	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	
Monthly GDP (SAAR)	23,103	23,161	23,248	23,266	23,402	23,418	23,385	23,516	23,584	23,535	23,506	23,557	
% change	0.0	0.3	0.4	0.1	0.6	0.1	-0.1	0.6	0.3	-0.2	-0.1	0.2	
% change, ann. rate	0.1	3.0	4.6	0.9	7.2	0.8	-1.7	6.9	3.5	-2.5	-1.5	2.6	
Contributions to annualized % change													
	Dec 24	Jan 25	Feb 25										
Monthly GDP	-2.5	-1.5	2.6										
Final Sales	4.1	-10.5	3.1										
Domestic Purchasers	8.7	-3.7	0.8										
PCE	4.5	-5.0	0.8										
Nonres Fixed Inv	2.6	2.2	0.3										
Res Fixed Inv	0.6	-0.4	0.2										
Covered Gov C&GI	0.1	0.0	0.1										
Not Covered	0.9	-0.6	-0.6										
Net Exports	-4.6	-6.7	2.3										
Nonfarm CPII	-6.6	9.0	-0.5										

Contributions to annualized % change



Data compiled Apr. 1, 2025.
Source: S&P Global Market Intelligence.
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Monthly GDP Index: February 2025

Monthly GDP rose 0.2% in February following declines over the prior two months. About three-quarters of the increase in February was accounted for by net exports. Final sale to domestic purchasers rose modestly, while inventory investment slowed. The level of monthly GDP in February was only 0.2% above the fourth-quarter average at an annual rate. Our latest tracking estimate of 0.7% annualized GDP growth in the first quarter assumes a solid, 0.6% increase (not annualized) of monthly GDP in March. For comparison, a trend-like, 0.2% increase in March would keep first-quarter annualized GDP growth positive but just barely (+0.2%).

Recent historical data

Billions of chain-type (2017) dollars, SAAR



Data compiled Apr. 1, 2025.

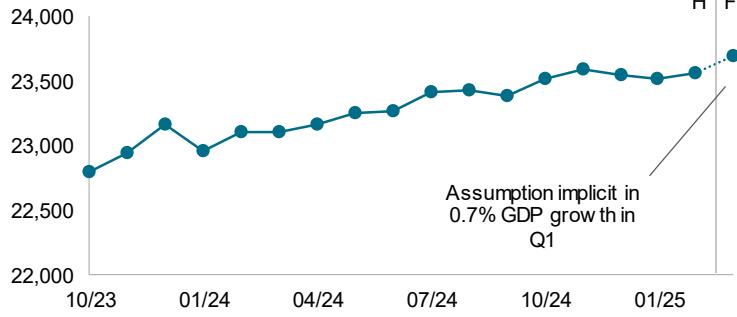
SAAR = seasonally adjusted annual rate.

Source: S&P Global Market Intelligence.

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Forecast assumptions

Billions of chain-type (2017) dollars, SAAR



Data compiled Apr. 1, 2025.

SAAR = seasonally adjusted annual rate.

Source: S&P Global Market Intelligence.

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Note: S&P Global Market Intelligence'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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