

MONTHLY GDP E-FORECASTING.COM FLASH ESTIMATE

A Message from the Editor

With our first estimate of September GDP we bring in our first estimate of the third quarter. September's estimate of GDP shows major declines, which is negating much of the gains seen for August. What is the effect on the third quarter's GDP? Zero growth is our flash estimate. For a more comprehensive report, contact us about an annual subscription at info@e-forecasting.com.

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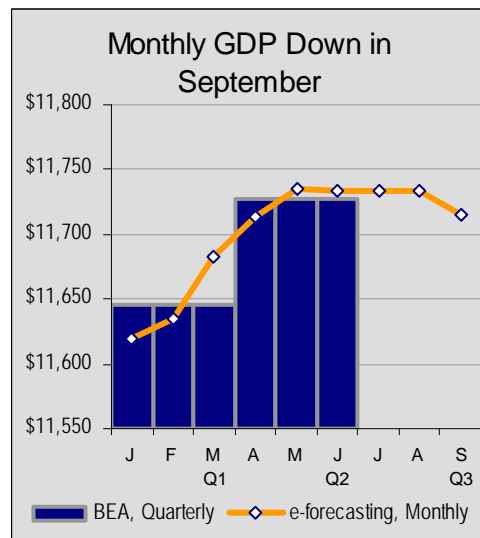


September Report—Sept GDP Brings Light to Q3

According to e-forecasting's Flash Estimate of U.S. Monthly GDP, the nation's output of goods and services, declined in September.

Following a flat performance with a reading of 0 percent in August, the real-time monthly GDP, expressed at seasonally adjusted annual rates in chained 2000 prices, **fell 1.8 percent in September to \$11,715.7 billion.**

Looking at the annual growth rate of monthly GDP's three-month moving average from three months ago, the economy's output in **September remained unchanged as the growth rate posted 0 percent.** This growth rate is the monthly equivalent to the publicized GDP quarterly growth rate from the preceding quarter. In reality, the growth rate of the three months ending in the last month of the quarter is identical to the quarterly growth rate.



The six-month smoothed annual growth rate of the U.S. monthly real GDP, which historically has signaled the recession phases of the business cycle, recorded a **positive reading of 0.7 percent in September, after posting a positive growth rate of 1.1 percent in August.** This compares to a long-term annual average growth rate of 3.3 percent during 1959-2006.

On a year-over-year basis, real monthly GDP rose by 0.6 percent in September 2008 from the same month of last year. This follows an increase of 0.9 percent in August.

Table 2: Recent Growth in U.S. Monthly GDP

Year	Month	6-Month Growth Annualized	12-month Growth year-to-year
2007	September	3.5%	2.8%
2007	October	2.7%	2.4%
2007	November	2.1%	2.4%
2007	December	1.9%	2.2%
2008	January	1.5%	2.4%
2008	February	1.4%	2.6%
2008	March	1.8%	2.5%
2008	April	1.9%	2.4%
2008	May	1.8%	2.2%
2008	June	1.5%	1.6%
2008	July	1.2%	1.1%
2008	August	1.1%	0.9%
2008	September	0.7%	0.6%

September GDP—Flash Estimate

Our next GDP report— 2nd est of September GDP — will be released Thursday, October 16th.

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If you would like: