News You Can Use

An Introduction to Chicago Fed Activity Indexes
Brave-Butters-Kelley Indexes

The Brave-Butters-Kelley Indexes (BBKI)

Business Cycle Indexes and Monthly GDP Growth

• A mixed-frequency collapsed dynamic factor analysis of U.S. GDP
• An application of ”big data” in macroeconomics to
  • U.S. business cycles and
  • Monthly measurement of U.S. GDP growth
• Available monthly at chicagofed.org/bbki

For more information see:

- Technical report
- A “big data” view of the U.S. economy: Introducing the Brave-Butters-Kelley Indexes
- A new “big data” index of U.S. economic activity
BBK Coincident Index vs. CFNAI-MA3

- Long history based on 500 monthly indicators and quarterly GDP
- New leading index with a ten-month lead on the business cycle
Decomposes GDP into persistent (Trend and Cycle) and short-lived (Irregular) components at monthly and quarterly frequencies.
Decomposition of U.S. real GDP growth, 2017-20

![Graph showing decomposition of U.S. real GDP growth from 2017:Q1 to 2020:Q1. The graph displays the log annualized percent change for real gross domestic product, trend, cycle, and irregular components.]
Additional information available at chicagofed.org/research/data/index

Contacts:

Michael Adleman
Media Relations
Federal Reserve Bank of Chicago
312-322-2934

Ross Cole
Economic Research
Federal Reserve Bank of Chicago
rcole@frbchi.org