Table 1: Chicago Fed National Activity Index Indicators
Production & Income

| **Indicators** | **Scaled Eigenvector** [1] | **Transformation** [2] | **Haver Mnemonics** [3] |
|---|---|---|---|
| Industrial Production: Manufacturing, SA, 2017=100 | 0.021 | DLN | IPMFG@IP |
| Industrial Production: Total Index, SA, 2017=100 | 0.020 | DLN | IP@IP |
| Capacity Utilization: Manufacturing, SA, Percent of Capacity | 0.020 | DLV | CUMFG@IP |
| Industrial Production: Durable Manufacturing, SA, 2017=100 | 0.020 | DLN | IPMDG@IP[5] |
| Industrial Production: Final Products and Nonindustrial Supplies, SA, 2017=100 | 0.020 | DLN | IPTP@IP |
| Industrial Production: Durable Materials, SA, 2017=100 | 0.019 | DLN | IP531@IP |
| Industrial Production: Nonindustrial Supplies, SA, 2017=100 | 0.019 | DLN | IP54@IP |
| Industrial Production: Final Products, SA, 2017=100 | 0.019 | DLN | IPFP@IP |
| Industrial Production: Materials, SA, 2017=100 | 0.018 | DLN | IP53@IP |
| Industrial Production: Business Equipment, SA, 2017=100 | 0.018 | DLN | IP521@IP |
| Industrial Production: Consumer Goods, SA, 2017=100 | 0.016 | DLN | IP51@IP |
| Industrial Production: Nondurable Manufacturing, SA, 2017=100 | 0.016 | DLN | IPMND@IP[5] |
| Industrial Production: Durable Consumer Goods, SA, 2017=100 | 0.016 | DLN | IP511@IP |
| ISM Manufacturing: Production Index, SA, 50+ = Econ Expand | 0.014 | LV | NAPMOI |
| ISM Manufacturing: Composite Index, SA, 50+ = Econ Expand | 0.013 | LV | NAPMC |
| Industrial Production: Nondurable Materials, SA, 2017=100 | 0.013 | DLN | IP532@IP |
| Real Personal Income Less Transfer Payments, SAAR, Bil. Chn. 2017$ | 0.012 | DLN | YPLTPMH |
| Industrial Production: Nondurable Consumer Goods, SA, 2017=100 | 0.010 | DLN | IP512@IP |
| Industrial Production: Mining, SA, 2017=100 | 0.006 | DLN | IPB0@IP |
| Private Nonresidential Construction, SAAR, Mil. Chn. 2017$ (constructed) | 0.005 | DLN | CPV - CPVR[4,6] |
| Real Disposable Personal Income, SAAR, Bil. Chn. 2017$ | 0.002 | DLN | YPDHM |
| Public Construction, SAAR, Mil. Chn. 2017$ (constructed) | 0.002 | DLN | CPG[4,6] |
| Industrial Production: Electric and Gas Utilities, SA, 2017=100 | 0.000 | DLN | IPUTL@IP |
| **Sum of absolute value of scaled eigenvector** | **0.319** | | |

[1] The scaled eigenvector is constructed to sum to one in absolute value over all four categories.
[2] For a series $y_t$, the transformations $x_t = f(y_t)$ are: LV: $x_t = y_t$; DLV: $x_t = \Delta y_t$; LN: $x_t = \log(y_t)$; DLN: $x_t = \Delta \log(y_t)$
[3] Haver Mnemonics are retrieved from the USECON database except when specified.
[4] Deflated using appropriate NIPA deflators.
[5] Data are spliced to discontinued SIC series to construct full series history.
[6] Missing values in these series are replaced using the available nominal data deflated by an appropriate consumer or producer price index.

Employment, Unemployment & Hours

| **Indicators** | **Scaled Eigenvector** [1] | **Transformation** [2] | **Haver Mnemonics** [3] |
|---|---|---|---|
| All Employees: Private Nonfarm Payrolls, SA, Thousands | 0.020 | DLN | LAPRIVA |
| All Employees: Total Nonfarm Payrolls, SA, Thousands | 0.019 | DLN | LANAGRA |
| All Employees: Goods-Producing Industries, SA, Thousands | 0.019 | DLN | LAGOODA |
| All Employees: Manufacturing, SA, Thousands | 0.018 | DLN | LAMANUA |
| All Employees: Durable Goods Manufacturing, SA, Thousands | 0.018 | DLN | LADURGA |
| All Employees: Service-Producing Industries, SA, Thousands | 0.018 | DLN | LAPSRVA |
| All Employees: Retail and Wholesale Trade, SA, Thousands (constructed) | 0.017 | DLN | LATRDA[6] |
| All Employees: Services, SA, Thousands (constructed) | 0.016 | DLN | LASRVSA[4] |
| All Employees: Nondurable Goods Manufacturing, SA, Thousands | 0.015 | DLN | LANDURA |
| Ratio: Help-Wanted Advertising/JOLTS: Job Openings to Number Unemployed, SA | 0.015 | LV | LJJTLA/KTU[7,9] |
| Civilian Unemployment Rate, SA, Percent | -0.015 | DLV | KR[7] |
| All Employees: Construction, SA, Thousands | 0.014 | DLN | LACONSA |
| Civilian Employment: Nonagricultural Industries, SA, Thousands | 0.014 | DLN | KENA[7] |
| Civilian Employment: Sixteen Years & Over, SA, Thousands | 0.014 | DLN | KE[7] |
| Civilian Unemployment Rate: Men, 25-54 Years, SA, Percent | -0.013 | DLV | KRM25[7] |
| Weekly Initial Claims For Unemployment Insurance, SA, Thousands | -0.013 | DLV | LICM |
| Index of Help-Wanted Advertising/JOLTS: Job Openings, SA | 0.011 | LV | LJJTLA[8] |
| Average Weekly Hours: Manufacturing, SA, Hours | 0.011 | DLV | LRMANUA |
| ISM Manufacturing: Employment Index, SA, 50+ = Econ Expand | 0.011 | LV | NAPMEI |
| All Employees: Finance, Insurance and Real Estate, SA, Thousands | 0.011 | DLN | LAFIREA |
| All Employees: Transportation and Public Utilities, SA, Thousands (constructed) | 0.010 | DLN | LATPUTA[5] |
| Average Weekly Overtime Hours: Manufacturing, SA, Hours | 0.010 | DLV | LOMANUA |
| All Employees: Mining, SA, Thousands | 0.003 | DLN | LAMINGA |
| All Employees: Government, SA, Thousands | 0.002 | DLN | LAGOVTA |
| **Sum of absolute value of scaled eigenvector** | **0.328** | | |

[1] The scaled eigenvector is constructed to sum to one in absolute value over all four categories.
[2] For a series $y_t$, the transformations $x_t = f(y_t)$ are: LV: $x_t = y_t$; DLV: $x_t = \Delta y_t$; LN: $x_t = \log(y_t)$; DLN: $x_t = \Delta \log(y_t)$
[3] Haver Mnemonics are retrieved from the USECON database except when specified.
[4] LAINFOA + LAPBSVA + LAEDUHA + LALEIHA + LASRVOA
[5] LATTULA - LAWTRDA - LARTRDA
[6] LAWTRDA + LARTRDA
[7] Interpolating the missing October 2025 data.
[8] Spliced with LHELPR.
[9] Spliced with LHELP.

Personal Consumption & Housing

| **Indicators** | **Scaled Eigenvector** [1] | **Transformation** [2] | **Haver Mnemonics** [3] |
|---|---|---|---|
| Personal Consumption Expenditures, SAAR, Bil. Chn. 2017$ | 0.013 | DLN | CBHM[4] |
| Real Retail & Food Services Sales, SA, Mil. Chn. 1982$ (constructed) | 0.011 | DLN | RSTH[5] |
| Personal Consumption Expenditures: Services, SAAR, Bil. Chn. 2017$ | 0.011 | DLN | CSBHM[4] |
| Real Retail Sales: Durable Goods, SA, Mil. Chn. 2017$ (constructed) | 0.010 | DLN | RSDH[4,5,6] |
| Personal Consumption Expenditures: Durable Goods, SAAR, Bil. Chn. 2017$ | 0.010 | DLN | CDBHM[4] |
| Housing Starts, SAAR, Thousands of Units | 0.009 | LN | HST |
| Housing Units Authorized by Building Permits, SAAR, Thousands of Units | 0.009 | LN | HPT |
| Housing Starts: West, SAAR, Thousands of Units | 0.009 | LN | HSTW |
| Housing Starts: South, SAAR, Thousands of Units | 0.009 | LN | HSTS |
| Personal Consumption Expenditures: Nondurable Goods, SAAR, Bil. Chn. 2017$ | 0.008 | DLN | CNBHM[4] |
| Real Retail Sales: Nondurable Goods, SA, Mil. Chn. 2017$ (constructed) | 0.008 | DLN | RSNH[4,5,6] |
| Housing Starts: Midwest, SAAR, Thousands of Units | 0.008 | LN | HSTMW |
| Housing Starts: Northeast, SAAR, Thousands of Units | 0.007 | LN | HSTNE |
| Personal Consumption Expenditures: Motor Vehicles, SAAR, Bil. Chn. 2017$ | 0.007 | DLN | CDVHM@USNA[4] |
| Manufacturers' Shipment of Mobile Homes, SAAR, Thousands of Units | 0.005 | LN | HSM |
| **Sum of absolute value of scaled eigenvector** | **0.135** | | |

[1] The scaled eigenvector is constructed to sum to one in absolute value over all four categories.
[2] For a series $y_t$, the transformations $x_t = f(y_t)$ are: LV: $x_t = y_t$; DLV: $x_t = \Delta y_t$; LN: $x_t = \log(y_t)$; DLN: $x_t = \Delta \log(y_t)$
[3] Haver Mnemonics are retrieved from the USECON database except when specified.
[4] Interpolating the missing October 2025 data.
[5] Data are spliced to discontinued SIC series to construct full series history.
[6] Missing values in these series are replaced using the available nominal data deflated by an appropriate consumer or producer price index.

Sales, Orders & Inventories

| **Indicators** | **Scaled Eigenvector** [1] | **Transformation** [2] | **Haver Mnemonics** [3] |
|---|---|---|---|
| Real Manufacturing and Trade: Sales, SA, Mil. Chn. 2017$ | 0.018 | DLN | TSTH[5] |
| Sales: Manufacturing, SA, Mil. Chn. 2017$ | 0.016 | DLN | TSMH[4,5] |
| Sales: Manufacturing: Durable Goods, SA, Mil. Chn. 2017$ | 0.016 | DLN | TSMDH[4,5] |
| Real Manufacturing and Trade: Inventory/Sales Ratio, SA, Chn. 2017$ | -0.015 | LV | TRTH[5] |
| Sales: Wholesale: Durable Goods, SA, Mil. Chn. 2017$ | 0.015 | DLN | TSWMDH[4,5] |
| Real Man. New Orders: Consumer Goods & Materials, SA, Mil. Chn. 1982$ | 0.015 | DLN | A0M008@BCI |
| Inventory/Sales Ratio: Manufacturing, SA, Chn. 2017$ | -0.014 | LV | TRMH[4,5] |
| ISM Manufacturing: New Orders Index, SA, 50+ = Econ Expand | 0.014 | LV | NAPMNI |
| Sales: Merchant Wholesalers, SA, Mil. Chn. 2017$ | 0.013 | DLN | TSWMH[4,5,6] |
| Inventory/Sales Ratio: Merchant Wholesalers, SA, Chn. 2017$ | -0.011 | DLV | TRWMH[4,5] |
| Real Manufacturers' New Orders: Durable Goods Industries, Bil. Chn. 2017$ | 0.011 | DLN | A0M007@BCI[5] |
| Sales: Manufacturing: Nondurable Goods, SA, Mil. Chn. 2017$ | 0.009 | DLN | TSMNH[4,5] |
| Inventory/Sales Ratio: Retail Trade, SA, Chn. 2017$ | -0.007 | DLV | TRRH[4,5,6] |
| ISM Manufacturing: Suppliers Deliveries Index, SA, 50+ = Slower | 0.007 | LV | NAPMVDI |
| ISM Manufacturing: Inventories Index, SA, 50+ = Econ Expand | 0.007 | LV | NAPMII |
| Sales: Wholesale: Nondurable Goods, SA, Chn. 2017$ | 0.007 | DLN | TSWMNH[4,5] |
| Inventories: Retail Trade EOP, SA, Mil. Chn. 2017$ | 0.006 | DLN | TIRH[4,5,6] |
| Real Manufacturing & Trade Inventories EOP, SA, Mil. Chn. 2017$ | 0.005 | DLN | TITH[5] |
| Real Man. New Orders: Nondef. Capital Goods Industries, SA, Mil. Chn. 1982$ | 0.004 | DLN | A0M027@BCI[5] |
| Inventories: Manufacturing: Nondurable Goods EOP, SA, Mil. Chn. 2017$ | 0.003 | DLN | TIMNH[4,5] |
| Inventories: Manufacturing EOP, SA, Mil. Chn. 2017$ | 0.003 | DLN | TIMH[4,5] |
| Inventories: Merchant Wholesalers EOP, SA, Mil. Chn. 2017$ | 0.002 | DLN | TIWMH[4,5,6] |
| Inventories: Manufacturing: Durable Goods EOP, SA, Mil. Chn. 2017$ | 0.002 | DLN | TIMDH[4,5] |
| **Sum of absolute value of scaled eigenvector** | **0.218** | | |

[1] The scaled eigenvector is constructed to sum to one in absolute value over all four categories.
[2] For a series $y_t$, the transformations $x_t = f(y_t)$ are: LV: $x_t = y_t$; DLV: $x_t = \Delta y_t$; LN: $x_t = \log(y_t)$; DLN: $x_t = \Delta \log(y_t)$
[3] Haver Mnemonics are retrieved from the USECON database except when specified.
[4] Data are spliced to discontinued SIC series to construct full series history.
[5] Missing values in these series are replaced using the available nominal data deflated by an appropriate consumer or producer price index.
[6] Interpolating the missing October 2025 data.