

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		

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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 LHELP.

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		

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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		

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