

# News You Can Use

## An Introduction to Chicago Fed Activity Indexes



## The Brave-Butters-Kelley Indexes (BBKI)

### *Business Cycle Indexes and Monthly GDP Growth*

- Builds on the nearly 20-year tradition of the [CFNAI](#)
- 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](http://chicagofed.org/bbki)

For more information see:

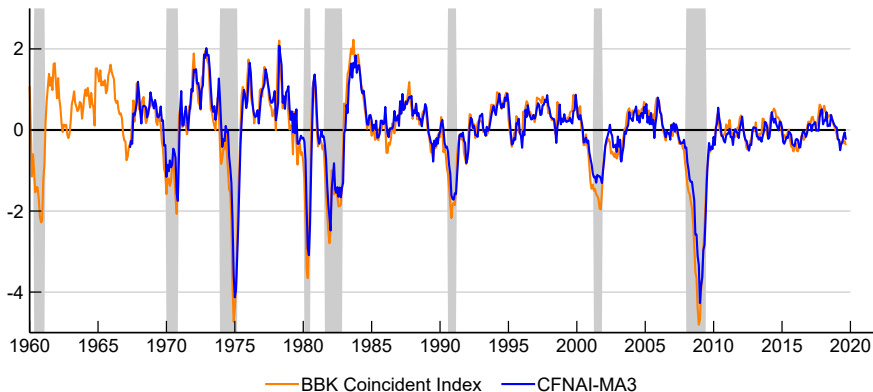
[A "Big Data" View of the U.S. Economy: Introducing the Brave-Butters-Kelley Indexes](#) and

[A New "Big Data" Index of U.S. Economic Activity](#)



## BBK Coincident Index vs. CFNAI-MA3

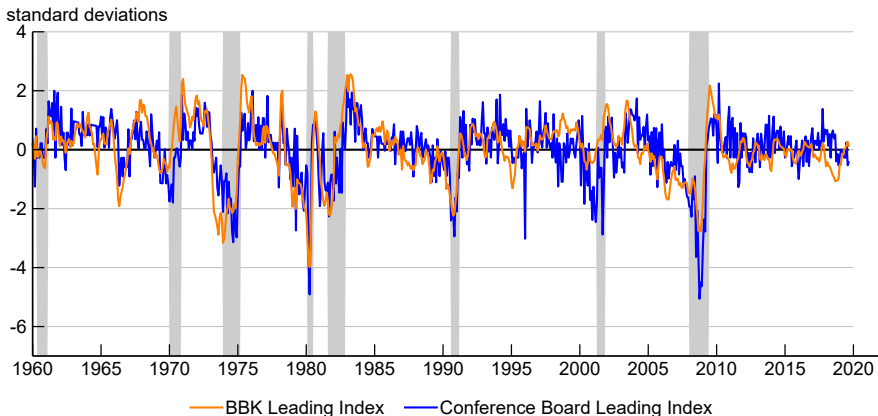
standard deviations



- Long history based on 500 monthly indicators and quarterly GDP



## BBK Leading Index vs. Conference Board Leading Economic Index

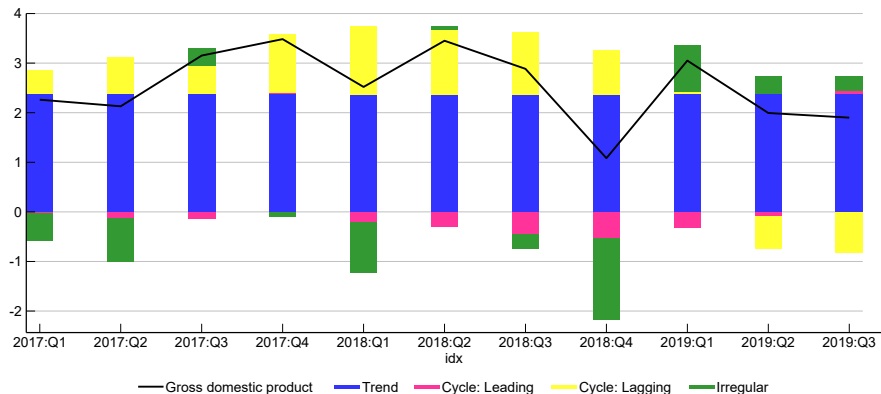


- New leading index with an eight-month lead on the business cycle



## Decomposition of U.S. real GDP growth, 2017-19

log annualized percent change



- Decomposes GDP into persistent (Trend and Cycle) and short-lived (Irregular) components at monthly and quarterly frequencies



Additional information available at [chicagofed.org/research/data/index](https://chicagofed.org/research/data/index)

### Contacts:

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

Scott Brave  
Economic Research  
Federal Reserve Bank of Chicago  
312-322-5784  
[sbrave@frbchi.org](mailto:sbrave@frbchi.org)

