Chicago Fed National Activity Index

Index points to steady economic growth in August

The Chicago Fed National Activity Index (CFNAI) was unchanged at +0.18 in August. Three of the four broad categories of indicators that make up the index increased from July, and two of the four categories made positive contributions to the index in August. The index’s three-month moving average, CFNAI-MA3, rose to +0.24 in August from +0.02 in July.

The CFNAI Diffusion Index, which is also a three-month moving average, increased to +0.20 in August from +0.09 in July. Forty-eight of the 85 individual indicators made positive contributions to the CFNAI in August, while 37 made negative contributions. Fifty-four indicators improved from July to August, while 30 indicators deteriorated and one was unchanged. Of the indicators that improved, 18 made negative contributions.

The next CFNAI will be released: October 22, 2018
8:30 am Eastern Time
7:30 am Central Time

FEDERAL RESERVE BANK OF CHICAGO

Current and Previous values reflect index values as of the September 24, 2018, release and August 27, 2018, release, respectively. N/A indicates not applicable.
The contribution from production-related indicators to the CFNAI moved up to +0.16 in August from +0.10 in July. The Institute for Supply Management’s Manufacturing Production Index increased to 63.3 in August from 58.5 in July. The sales, orders, and inventories category made a contribution of +0.07 to the CFNAI in August, up from +0.01 in July. The Institute for Supply Management’s Manufacturing New Orders Index increased to 65.1 in August from 60.2 in July.

Employment-related indicators contributed –0.01 to the CFNAI in August, down from +0.13 in July. Civilian employment decreased by 423,000 in August after increasing by 389,000 in July. The contribution of the personal consumption and housing category to the CFNAI edged up to –0.04 in August from –0.06 in July. On balance, housing indicators improved slightly from July, pushing up the category’s overall contribution in August.

The CFNAI was constructed using data available as of September 20, 2018. At that time, August data for 51 of the 85 indicators had been published. For all missing data, estimates were used in constructing the index. The July monthly index value was revised to +0.18 from an initial estimate of +0.13, and the June monthly index value was revised to +0.36 from last month’s estimate of +0.48. Revisions to the monthly index can be attributed to two main factors: revisions in previously published data and differences between the estimates of previously unavailable data and subsequently published data. The revisions to both the July and June monthly index values were primarily due to the former.