Chicago Fed National Activity Index

Index points to a pickup in economic growth in March

Led by improvements in employment-related indicators, the Chicago Fed National Activity Index (CFNAI) rose to –0.15 in March from –0.31 in February. Three of the four broad categories of indicators that make up the index increased from February, but three of the four categories made negative contributions to the index in March. The index’s three-month moving average, CFNAI-MA3, moved down to –0.24 in March from –0.18 in February.

The CFNAI Diffusion Index, which is also a three-month moving average, decreased to –0.18 in March from –0.08 in February. Thirty-seven of the 85 individual indicators made positive contributions to the CFNAI in March, while 47 made negative contributions and one made a neutral contribution. Forty-eight indicators improved from February to March, while 37 indicators deteriorated. Of the indicators that improved, 23 made negative contributions.

The next CFNAI will be released:
May 20, 2019
8:30 am Eastern Time
7:30 am Central Time

Current and Previous values reflect index values as of the April 22, 2019, release and March 25, 2019, release, respectively. N/A indicates not applicable.
The contribution from production-related indicators to the CFNAI ticked up to –0.10 in March from –0.12 in February. Manufacturing industrial production decreased 0.01 percent in March after falling 0.3 percent in February. The sales, orders, and inventories category made a contribution of +0.05 to the CFNAI in March, up slightly from +0.01 in February.

Employment-related indicators contributed –0.03 to the CFNAI in March, up from –0.15 in February. Total nonfarm payrolls rose by 196,000 in March after increasing by 33,000 in the previous month. The contribution of the personal consumption and housing category to the CFNAI ticked down to –0.07 in March from –0.06 in February.

The CFNAI was constructed using data available as of April 18, 2019. At that time, March data for 45 of the 85 indicators had been published (fewer than usual because of the partial federal government shutdown). For all missing data, estimates were used in constructing the index. The February monthly index value was revised to –0.31 from an initial estimate of –0.29, and the January monthly index value was revised to –0.24 from last month’s estimate of –0.25. 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. Revisions to the February and January monthly index values were primarily due to the latter. (These monthly index values are likely to be further revised as data releases delayed by the shutdown become available.)