Index points to little change in economic growth in February

The Chicago Fed National Activity Index (CFNAI) edged down to –0.29 in February from –0.25 in January. Two of the four broad categories of indicators that make up the index decreased from January, and three of the four categories made negative contributions to the index in February. The index’s three-month moving average, CFNAI-MA3, moved down to –0.18 in February from a neutral reading in January.

The CFNAI Diffusion Index, which is also a three-month moving average, decreased to –0.05 in February from +0.12 in January. Thirty-eight of the 85 individual indicators made positive contributions to the CFNAI in February, while 47 made negative contributions. Thirty-seven indicators improved from January to February, while 48 indicators deteriorated. Of the indicators that improved, 16 made negative contributions.

The next CFNAI will be released:
April 22, 2019
8:30 am Eastern Time
7:30 am Central Time

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The contribution from production-related indicators to the CFNAI moved up to −0.16 in February from −0.29 in January. Manufacturing industrial production decreased 0.4 percent in February after falling 0.5 percent in January. The sales, orders, and inventories category made a contribution of +0.03 to the CFNAI in February, up slightly from +0.01 in January.

Employment-related indicators contributed −0.10 to the CFNAI in February, down from +0.07 in January. Total nonfarm payrolls increased by 20,000 in February after rising by 311,000 in the previous month. The contribution of the personal consumption and housing category to the CFNAI edged down to −0.06 in February from −0.03 in January.

The CFNAI was constructed using data available as of March 21, 2019. At that time, February 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 January monthly index value was revised to −0.25 from an initial estimate of −0.43, and the December monthly index value was revised to −0.01 from last month’s estimate of +0.05. 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 January and December monthly index values were primarily due to the former. (These monthly index values are likely to be further revised as data releases delayed by the shutdown become available.)