

Table 1: Chicago Fed National Activity Index Indicators  
Production & Income

Indicators	Scaled Eigenvector <sup>1</sup>	Transformation <sup>2</sup>	Haver Mnemonics <sup>3</sup>
Industrial Production: Manufacturing, SA, 2012=100	0.021	DLN	IPMFG@IP
Industrial Production: Total Index, SA, 2012=100	0.020	DLN	IP@IP
Capacity Utilization: Manufacturing, SA, Percent of Capacity	0.020	DLV	CUMFG@IP
Industrial Production: Durable Manufacturing, SA, 2012=100	0.020	DLN	IPMDG@IP <sup>5</sup>
Industrial Production: Final Products and Nonindustrial Supplies, SA, 2012=100	0.020	DLN	IPTP@IP
Industrial Production: Durable Materials, SA, 2012=100	0.019	DLN	IP531@IP
Industrial Production: Nonindustrial Supplies, SA, 2012=100	0.019	DLN	IP54@IP
Industrial Production: Final Products, SA, 2012=100	0.018	DLN	IPFP@IP
Industrial Production: Business Equipment, SA, 2012=100	0.018	DLN	IP521@IP
Industrial Production: Materials, SA, 2012=100	0.017	DLN	IP53@IP
Industrial Production: Consumer Goods, SA, 2012=100	0.016	DLN	IP51@IP
Industrial Production: Nondurable Manufacturing, SA, 2012=100	0.016	DLN	IPMND@IP <sup>5</sup>
Industrial Production: Durable Consumer Goods, SA, 2012=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	0.014	LV	NAPMC
Industrial Production: Nondurable Materials, SA, 2012=100	0.013	DLN	IP532@IP
Real Personal Income Less Transfer Payments, SAAR, Bil. Chn. 2012\$	0.012	DLN	YPLTPMH
Industrial Production: Nondurable Consumer Goods, SA, 2012=100	0.010	DLN	IP512@IP
Private Nonresidential Construction, SAAR, Mil. Chn. 2012\$ (constructed)	0.005	DLN	CPV - CPVR <sup>4,6</sup>
Industrial Production: Mining, SA, 2012=100	0.005	DLN	IPB0@IP
Public Construction, SAAR, Mil. Chn. 2012\$ (constructed)	0.002	DLN	CPG <sup>4,6</sup>
Real Disposable Personal Income, SAAR, Bil. Chn. 2012\$	0.002	DLN	YPDHM
Industrial Production: Electric and Gas Utilities, SA, 2012=100	0.001	DLN	IPUTL@IP
<b>Sum of absolute value of scaled eigenvector</b>	<b>0.316</b>		

<sup>1</sup> The scaled eigenvector is constructed to sum to one in absolute value over all four categories.

<sup>2</sup> 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:  $x_t = \Delta \log(y_t)$

<sup>3</sup> Haver Mnemonics are retrieved from the USECON database except when specified.

<sup>4</sup> Deflated using appropriate NIPA deflators.

<sup>5</sup> Data are spliced to discontinued SIC series to construct full series history.

<sup>6</sup> 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 <sup>1</sup>	Transformation <sup>2</sup>	Haver Mnemonics <sup>3</sup>
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: Services, SA, Thousands (constructed)	0.016	DLN	LASRVSA <sup>4</sup>
All Employees: Retail and Wholesale Trade, SA, Thousands (constructed)	0.016	DLN	LATRDA <sup>6</sup>
All Employees: Nondurable Goods Manufacturing, SA, Thousands	0.016	DLN	LANDURA
Civilian Unemployment Rate, SA, Percent	-0.015	DLV	LR
Civilian Employment: Sixteen Years & Over, SA, Thousands	0.015	DLN	LE
Civilian Employment: Nonagricultural Industries, SA, Thousands	0.015	DLN	LENA
All Employees: Construction, SA, Thousands	0.015	DLN	LACONSA
Ratio: Help-Wanted Advertising/JOLTS: Job Openings to Number Unemployed, SA	0.014	LV	LJJTTLA/LTU <sup>8</sup>
Civilian Unemployment Rate: Men, 25-54 Years, SA, Percent	-0.014	DLV	LRM25
Weekly Initial Claims For Unemployment Insurance, SA, Thousands	-0.013	DLV	LICM
All Employees: Finance, Insurance and Real Estate, SA, Thousands	0.011	DLN	LAFIREA
ISM Manufacturing: Employment Index, SA, 50+ = Econ Expand	0.011	LV	NAPMEI
Average Weekly Hours: Manufacturing, SA, Hours	0.011	DLV	LRMANUA
Index of Help-Wanted Advertising/JOLTS: Job Openings, SA	0.011	LV	LJJTTLA <sup>7</sup>
All Employees: Transportation and Public Utilities, SA, Thousands (constructed)	0.010	DLN	LATPUTA <sup>5</sup>
Average Weekly Overtime Hours: Manufacturing, SA, Hours	0.010	DLV	LOMANUA
All Employees: Mining, SA, Thousands	0.004	DLN	LAMINGA
All Employees: Government, SA, Thousands	0.002	DLN	LAGOVTA
<b>Sum of absolute value of scaled eigenvector</b>	<b>0.330</b>		

<sup>1</sup> The scaled eigenvector is constructed to sum to one in absolute value over all four categories.

<sup>2</sup> 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:  $x_t = \Delta \log(y_t)$

<sup>3</sup> Haver Mnemonics are retrieved from the USECON database except when specified.

<sup>4</sup> LAINFOA + LAPBSVA + LAEDUHA + LALEIHA + LASRVOA

<sup>5</sup> LATTULA - LAWTRDA - LARTRDA

<sup>6</sup> LAWTRDA + LARTRDA

<sup>7</sup> Spliced with LHELP.

<sup>8</sup> Spliced with LHELPR.

Personal Consumption & Housing

Indicators	Scaled Eigenvector <sup>1</sup>	Transformation <sup>2</sup>	Haver Mnemonics <sup>3</sup>
Personal Consumption Expenditures, SAAR, Bil. Chn. 2012\$	0.012	DLN	CBHM
Real Retail Sales, SA, Mil. Chn. 2012\$	0.011	DLN	RSH <sup>4,5</sup>
Real Retail Sales: Durable Goods, SA, Mil. Chn. 2012\$ (constructed)	0.010	DLN	RSDH <sup>4,5</sup>
Personal Consumption Expenditures: Services, SAAR, Bil. Chn. 2012\$	0.010	DLN	CSBHM
Personal Consumption Expenditures: Durable Goods, SAAR, Bil. Chn. 2012\$	0.010	DLN	CDBHM
Housing Units Authorized by Building Permits, SAAR, Thousands of Units	0.009	LN(LV)	HPT
Housing Starts, SAAR, Thousands of Units	0.009	LN(LV)	HST
Housing Starts: West, SAAR, Thousands of Units	0.009	LN(LV)	HSTW
Real Retail Sales: Nondurable Goods, SA, Mil. Chn. 2012\$ (constructed)	0.009	DLN	RSNH <sup>4,5</sup>
Housing Starts: South, SAAR, Thousands of Units	0.009	LN(LV)	HSTS
Housing Starts: Midwest, SAAR, Thousands of Units	0.008	LN(LV)	HSTMW
Housing Starts: Northeast, SAAR, Thousands of Units	0.008	LN(LV)	HSTNE
Personal Consumption Expenditures: Nondurable Goods, SAAR, Bil. Chn. 2012\$	0.007	DLN	CNBHM
Personal Consumption Expenditures: Motor Vehicles, SAAR, Bil. Chn. 2012\$	0.007	DLN	CDVHM@USNA
Manufacturers' Shipment of Mobile Homes, SAAR, Thousands of Units	0.006	LN(LV)	HSM
<b>Sum of absolute value of scaled eigenvector</b>	<b>0.134</b>		

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Sales, Orders & Inventories

Indicators	Scaled Eigenvector <sup>1</sup>	Transformation <sup>2</sup>	Haver Mnemonics <sup>3</sup>
Real Manufacturing and Trade: Sales, SA, Mil. Chn. 2012\$	0.016	DLN	TSTH <sup>5</sup>
Sales: Manufacturing, SA, Mil. Chn. 2012\$	0.015	DLN	TSMH <sup>4,5</sup>
Sales: Manufacturing: Durable Goods, SA, Mil. Chn. 2012\$	0.015	DLN	TSMDH <sup>4,5</sup>
Real Manufacturing and Trade: Inventory/Sales Ratio, SA, Chn. 2012\$	-0.015	LV	TRTH <sup>5</sup>
Sales: Wholesale: Durable Goods, SA, Mil. Chn. 2012\$	0.015	DLN	TSWMDH <sup>4,5</sup>
Real Man. New Orders: Consumer Goods & Materials, SA, Mil. Chn. 1982\$	0.015	DLN	A0M008@BCI
ISM Manufacturing: New Orders Index, SA, 50+ = Econ Expand	0.014	LV	NAPMNI
Inventory/Sales Ratio: Manufacturing, SA, Chn. 2012\$	-0.013	LV	TRMH <sup>4,5</sup>
Inventories: Merchant Wholesalers EOP, SA, Mil. Chn. 2012\$	0.013	DLN	TIWMH <sup>4,5</sup>
Sales: Merchant Wholesalers, SA, Mil. Chn. 2012\$	0.013	DLN	TSWMH <sup>4,5</sup>
Real Manufacturers' New Orders: Durable Goods Industries, Bil. Chn. 2012\$	0.011	DLN	A0M007@BCI <sup>5</sup>
Sales: Manufacturing: Nondurable Goods, SA, Mil. Chn. 2012\$	0.010	DLN	TSMNH <sup>4,5</sup>
Inventory/Sales Ratio: Merchant Wholesalers, SA, Chn. 2012\$	-0.009	DLV	TRWMH <sup>4,5</sup>
ISM Manufacturing: Inventories Index, SA, 50+ = Econ Expand	0.007	LV	NAPMII
ISM Manufacturing: Suppliers Deliveries Index, SA, 50+ = Slower	0.007	LV	NAPMVDI
Sales: Wholesale: Nondurable Goods, SA, Chn. 2012\$	0.006	DLN	TSWMNH <sup>4,5</sup>
Real Man. New Orders: Nondef. Capital Goods Industries, SA, Mil. Chn. 1982\$	0.005	DLN	A0M027@BCI <sup>5</sup>
Inventory/Sales Ratio: Retail Trade, SA, Chn. 2012\$	-0.005	DLV	TRRH <sup>4,5</sup>
Inventories: Retail Trade EOP, SA, Mil. Chn. 2012\$	0.004	DLN	TIRH <sup>4,5</sup>
Real Manufacturing & Trade Inventories EOP, SA, Mil. Chn. 2012\$	0.004	DLN	TITH <sup>5</sup>
Inventories: Manufacturing: Nondurable Goods EOP, SA, Mil. Chn. 2012\$	0.004	DLN	TIMNH <sup>4,5</sup>
Inventories: Manufacturing EOP, SA, Mil. Chn. 2012\$	0.003	DLN	TIMH <sup>4,5</sup>
Inventories: Manufacturing: Durable Goods EOP, SA, Mil. Chn. 2012\$	0.002	DLN	TIMDH <sup>4,5</sup>
<b>Sum of absolute value of scaled eigenvector</b>	<b>0.220</b>		

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