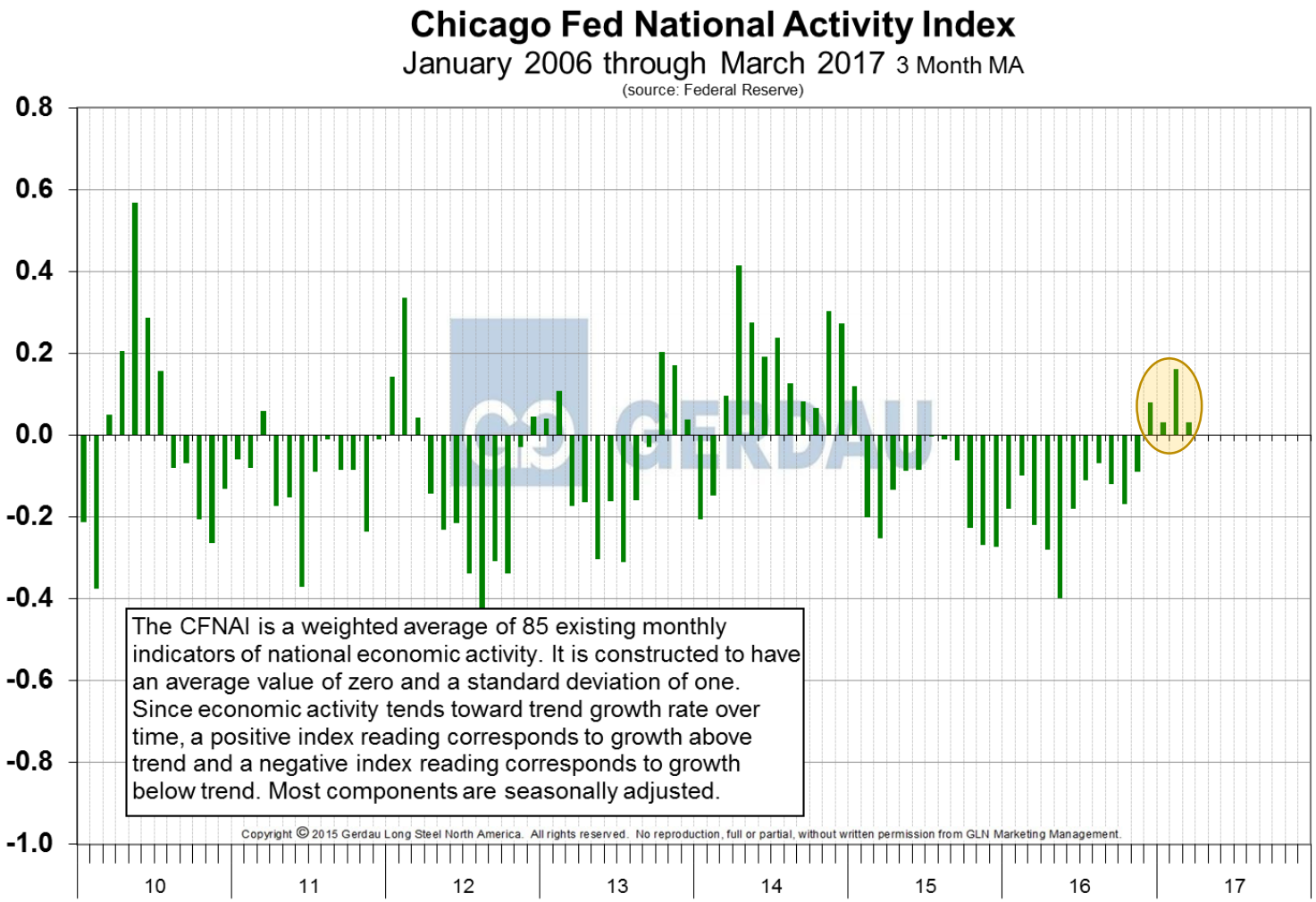
Fig. 1


Chicago Fed National Activity Index
January 2006 through March 2017 3 Month MA
(source: Federal Reserve)
0.8
0.6
0.4
0.2
0.0
-0.2
-0.4
-0.6
-0.8
-1.0
The CFNAI is a weighted average of 85 existing monthly indicators of national economic activity. It is constructed to have an average value of zero and a standard deviation of one. Since economic activity tends toward trend growth rate over time, a positive index reading corresponds to growth above trend and a negative index reading corresponds to growth below trend. Most components are seasonally adjusted.
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