

CHICAGO BUSINESS ACTIVITY INDEX – NOVEMBER 2015

CBAI increased in November

The Chicago Business Activity Index (CBAI) increased to 102.0 in November from 100.4 in October. The rise is attributed to the job growth in the nonmanufacturing sector and to the improved retail activities in the Chicago area.

In November, the national and regional economies shared mixed features. The Federal Reserve Board announced that the industrial production index decreased 0.9 percent in November after having fallen 0.2 percent in October. Capacity utilization for the industrial sector fell 0.8 percentage point in November to 76.9 percent. The Chicago Fed reported that the Chicago Fed National Activity Index (CFNAI) moved down to -0.30 in November from -0.17 in October, led by a fall in the production and consumption-related indicators. In the Chicago region, employment in the manufacturing and construction sectors decreased 0.51 percent and 1.09 percent, respectively, in November. Employment in the nonmanufacturing sectors rose 0.04 percent in November. Retail sales are estimated to have increased 0.66 percent.

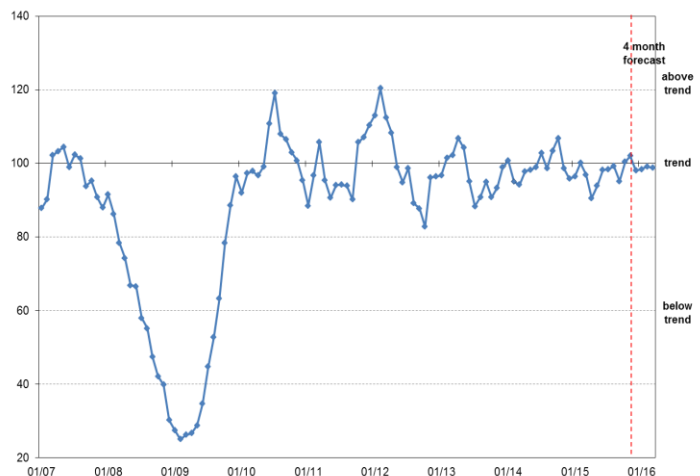
In the coming months, the national economy is likely to stay on the expansion phase. The economic growth reflected in the CFNAI-MA3 suggests that growth in national economic activity is slightly below its historical trend. The Bureau of Labor Statistics reported that total nonfarm payroll employment increased by 292,000 and the unemployment rate was unchanged at 5.0 percent in December. Considering recent national economic conditions and movements of projected CBAI, the Chicago economy is expected to continue its recovery trend over the next several months.

Release Date:
January 18, 2015

Next Release Date:
February 18, 2016

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Chicago Business Activity Index



CBAI (Current: 102.0)			
	1 month	3 month	1 year
Historical (ago)	100.4	99.2	98.7
Forecast (ahead)	98.0	99.1	-

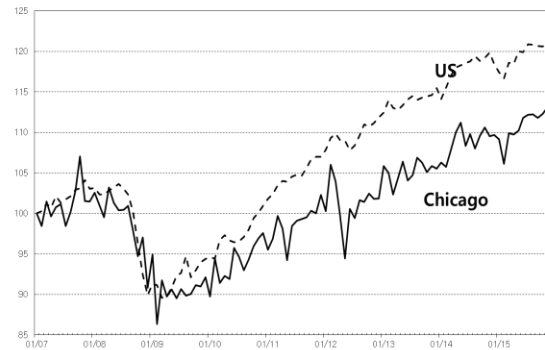
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* January 2007 = 100

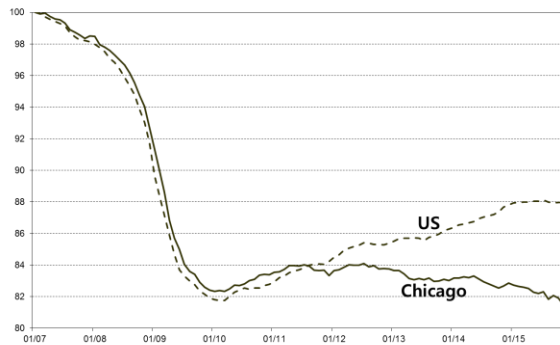
Chicago Fed National Activity Index (CFNAI-MA3)



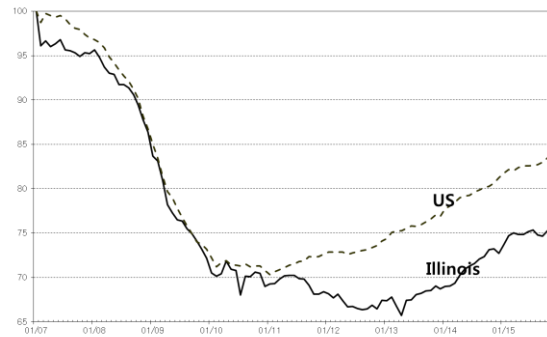
Retail Sales



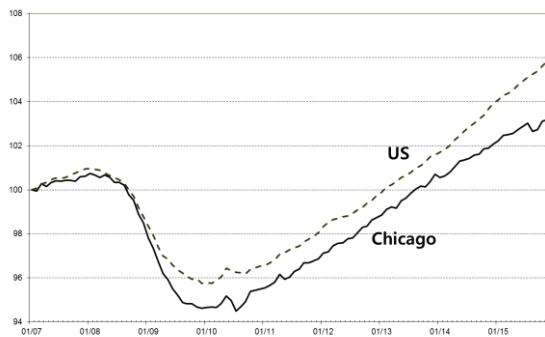
Manufacturing Employment



Construction



Non-manufacturing Employment



Economic Activity: Summary

Months ago	Percentage change compared to the previous period					
	National			Chicago		
	12	3	1	12	3	1
Mfgn	0.33	-0.02	0.02	-1.42	-0.41	-0.51
NMfgn	2.07	0.54	0.19	1.26	0.50	0.04
Cons	4.20	1.60	0.74	1.62	-0.48	-1.09
Retail	0.92	0.10	0.29	3.19	0.69	0.66

Note: All series are seasonally adjusted.

The Chicago Business Activity Index (CBAI) is a monthly statistic that measures the changes in the business cycle status of the Chicago metropolitan area. The CBAI leads the local business cycle by three-to-four months. REAL's approach to constructing this index, using the principal components regression method, directs attention to the relationship between local and national business cycle.

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