

LDEI indicators and first transforms

3/25/2026 (fixed weights and indicators since LDEI's launch)

	Name	Frequency	First Transform	Category	Source	(largest to smallest) Weight
1	Non-farm Payrolls	monthly	$\ln(x) - \ln(y)$	Labor	U.S. Bureau of Labor Statistics	
2	Retail Sales (ex. auto)	monthly	$\ln(x) - \ln(y)$	Consumer spending	U.S. Census Bureau	
3	Initial Jobless Claims	weekly	$x^* - 1$	Labor	U.S. Department of Labor	
4	Unemployment Rate	monthly	$x^* - 1$	Labor	U.S. Bureau of Labor Statistics	
5	Real GDP	quarterly	$(1 + (\ln(x) - \ln(y)))^{(1/3)} - 1$	Real overall (GDP)	U.S. Bureau of Economic Analysis	
6	ISM Service	monthly	x	Business	Institute for Supply Management	
7	Consumer Spending	monthly	$\ln(x) - \ln(y)$	Consumer spending	U.S. Bureau of Economic Analysis	
8	ISM Manufacturing	monthly	x	Business	Institute for Supply Management	
9	NFIB Small Business Optimism Index	monthly	x	Business	National Federation of Independent Business	
10	CPI (ex food and energy)	monthly	$\ln(x) - \ln(y)$	Inflation	U.S. Bureau of Labor Statistics	
11	Personal Income	monthly	$\ln(x) - \ln(y)$	Income	U.S. Bureau of Economic Analysis	
12	PCE Deflator (ex food and energy)	monthly	$\ln(x) - \ln(y)$	Inflation	U.S. Bureau of Economic Analysis	
13	Continuing Claims	weekly	$x^* - 1$	Labor	U.S. Department of Labor	
14	JOLTS Job Openings	monthly	x	Labor	U.S. Bureau of Labor Statistics	
15	NAHB Home Builder Index	monthly	x	Housing	National Association of Home Builders	
16	Industrial Production	monthly	$\ln(x) - \ln(y)$	Business	Federal Reserve	
17	Building Permits	monthly	x	Housing	U.S. Census Bureau	
18	Housing Starts	monthly	x	Housing	U.S. Census Bureau	
19	Durable Goods Orders (ex. tran)	monthly	$\ln(x) - \ln(y)$	Consumer spending	U.S. Census Bureau	
20	Consumer Confidence (CB)	monthly	x	Consumer confidence	Conference Board	
21	Consumer Confidence (UM)	monthly	x	Consumer confidence	University of Michigan	
22	ISM Manu Prices Paid	monthly	x	Inflation	Institute for Supply Management	
23	ISM Service Prices Paid	monthly	x	Inflation	Institute for Supply Management	
24	ADP Jobs	monthly	$\ln(x) - \ln(y)$	Labor	Automatic Data Processing Inc.	
25	Average Hourly Earnings (wages)	monthly	$\ln(x) - \ln(y)$	Income	U.S. Bureau of Labor Statistics	
26	PPI (ex. food and energy)	monthly	$\ln(x) - \ln(y)$	Inflation	U.S. Bureau of Labor Statistics	
27	Capital Expenditures (ex. Air)	monthly	$\ln(x) - \ln(y)$	Business	U.S. Census Bureau	
28	MNI Chicago PMI	monthly	x	Business	Market News International	
29	Employment Cost Index	quarterly	$(1 + (\ln(x) - \ln(y)))^{(1/3)} - 1$	Income	U.S. Bureau of Labor Statistics	
30	ISM New Orders	monthly	x	Business	Institute for Supply Management	
31	ISM Employment	monthly	x	Labor	Institute for Supply Management	
32	ISM Service New Orders	monthly	x	Business	Institute for Supply Management	
33	ISM Service Employment	monthly	x	Labor	Institute for Supply Management	
34	S&P PMI Manu	monthly	x	Business	Standard & Poor's	
35	S&P PMI Service	monthly	x	Business	Standard & Poor's	
36	Factory Orders	monthly	$\ln(x) - \ln(y)$	Business	U.S. Census Bureau	
37	Construction Spending	monthly	$\ln(x) - \ln(y)$	Housing	U.S. Census Bureau	
38	Empire Manufacturing	monthly	x	Business	Federal Reserve Bank of New York	
39	Wholesale Inventories	monthly	$\ln(x) - \ln(y)$	Business	U.S. Census Bureau	
40	Existing Home Sales	monthly	$\ln(x) - \ln(y)$	Housing	National Association of Realtors	
41	Existing Home Sales MP	monthly	$\ln(x) - \ln(y)$	Housing	National Association of Realtors	
42	New Home Sales	monthly	$\ln(x) - \ln(y)$	Housing	U.S. Census Bureau	
43	New Home Sales MP	monthly	$\ln(x) - \ln(y)$	Housing	U.S. Census Bureau	
44	FHFA Home Price Index	monthly	$\ln(x) - \ln(y)$	Housing	Federal Housing Finance Agency	
45	Pending Home Sales	monthly	$\ln(x) - \ln(y)$	Housing	National Association of Realtors	

Blurred to protect intellectual property

Weighted averages

Category	Percentage
Labor	28.4%
Business	20.2%
Consumer spending	14.1%
Inflation	10.6%
Housing	10.3%
Income	5.9%
Real overall (GDP)	5.9%
Consumer confidence	4.7%
Public data	74.2%
Private data	25.8%
Hard data	73.5%
Soft/survey data	26.5%