

Chicago Fed Midwest Manufacturing Index

Midwest Manufacturing Output Falls in April

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2003 Release Dates:
July 10
August 11
September 11
October 9
November 10
December 11

The Chicago Fed Midwest Manufacturing Index (CFMMI) fell 0.8% in April, to a seasonally adjusted level of 98.1 (1997=100). Revised data show the index declined 0.4% to 98.9 in March. The Federal Reserve Board's industrial production index for manufacturing (IPMFG) was down 0.6% in April. April output in the region was 3.5% lower than a year earlier, while output in the nation was 0.9% below year-ago levels.

Output in all four CFMMI sub-sectors fell in April. Midwest steel sector output posted the largest decline, falling 1.9%, while output in the Midwest machinery sector dropped 0.7%. The resource sector's output fell by 0.6% and regional auto sector output decreased 0.5%.

The region's steel sector output decreased 1.9% in April while the nation's steel output was down 1.1%. Regional steel output was 3.3% below its April 2002 level, compared with a 1.9% decrease in the nation.

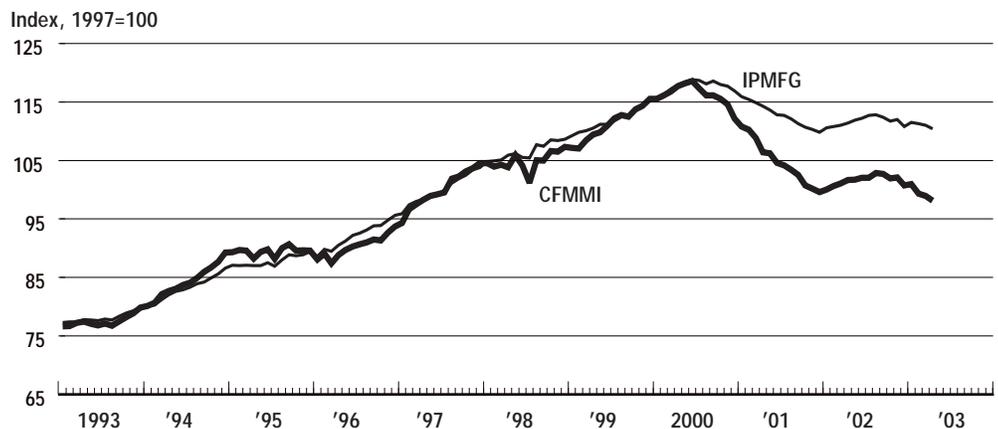
Midwest machinery output fell 0.7% in April while the nation's output increased 0.2%. Regional machinery output in April was 2.5% below year-earlier levels while national machinery output was up 1.6%.

The Midwest resource sector's output declined 0.6% in April while the nation's output fell 0.3%. April losses in regional paper, nonmetallic mineral products, and chemical production were offset somewhat by gains in wood and food production. Compared with a year ago, regional resource output was 3.8% lower in April, while the nation's resource output was down 0.8%.

Midwest automotive output fell 0.5% in April, a smaller decline than the 1.1% loss in the nation. Compared with a year earlier, Midwest automotive output was 4.4% lower in April while national output was down 1.1%.

— William A. Strauss • Senior Economist and Economic Advisor • 312-322-8151

Chicago Fed Midwest Manufacturing Index



The next CFMMI will be released:
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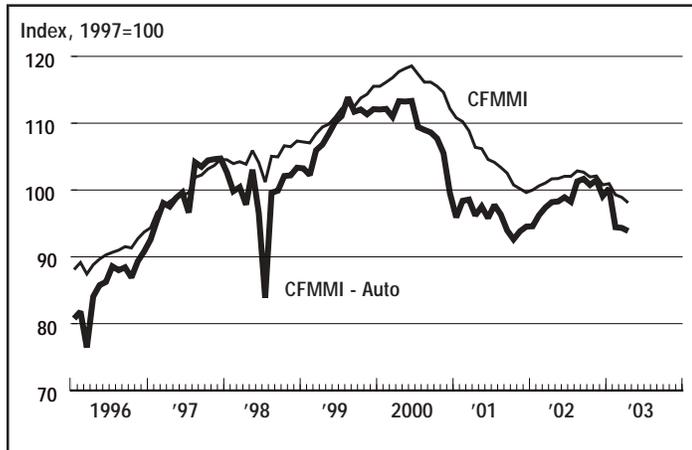
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Manufacturing output indexes—April 2003

	percent change from		
	1 month ago	3 months ago	1 year ago
Chicago Fed Midwest Manufacturing Index (CFMMI)	-0.8	-2.8	-3.5
US Industrial Production-Manufacturing (IPMFG)	-0.6	-1.0	-0.9

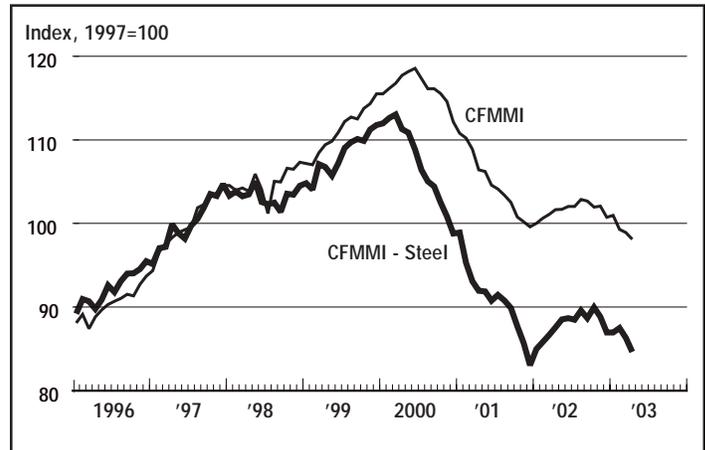
Tracking Midwest Manufacturing Activity by Sectors — April 2003

Auto Sector



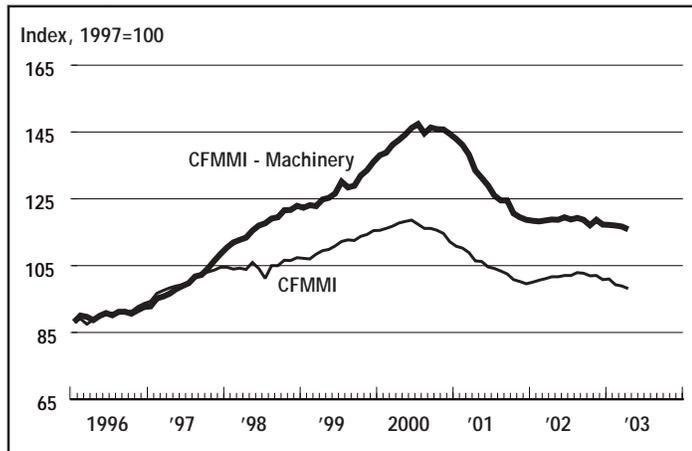
Auto Sector CFMMI Components:
Plastics and Rubber Products; Transportation Equipment

Steel Sector



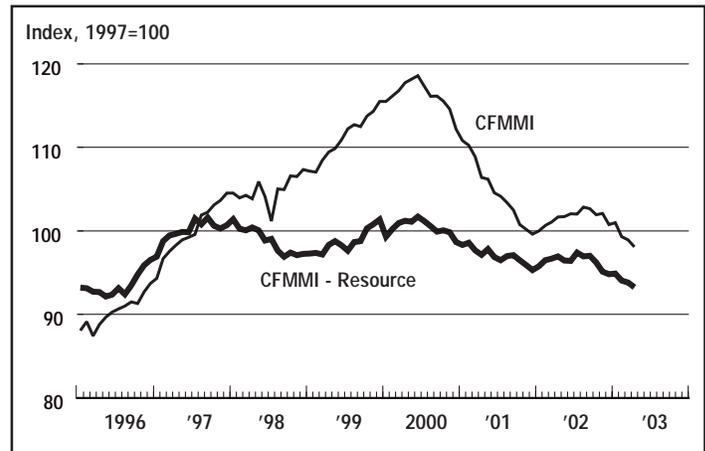
Steel Sector CFMMI Components:
Primary Metal Industries; Fabricated Metal Products

Machinery Sector



Machinery Sector CFMMI Components:
Machinery; Computer and Electronic Product; Electrical Equipment, Appliance, and Components Manufacturing

Resource Sector



Resource Sector CFMMI Components:
Food; Wood Product; Paper; Chemicals; Nonmetallic Mineral Products

Manufacturing Activity: Summary Table

	Index, 1997=100			Percent change			
	Feb 03	Mar 03	Apr 03	Monthly			Annual Apr 02–Apr 03
				Feb 03	Mar 03	Apr 03	
CFMMI	99.3	98.9	98.1	-1.7	-0.4	-0.8	-3.5
CFMMI - Auto	94.4	94.3	93.9	-5.8	-0.1	-0.5	-4.4
CFMMI - Steel	87.5	86.3	84.6	0.6	-1.3	-1.9	-3.3
CFMMI - Machinery	117.0	116.7	115.9	-0.2	-0.3	-0.7	-2.5
CFMMI - Resource	94.1	93.8	93.3	-0.9	-0.3	0.6	-3.8
IPMFG	111.3	111.0	110.4	-0.2	-0.2	-0.6	-0.9

Note: Three of the seventeen industries in the CFMMI are not included in any of the four sectors above. These are Furniture and Related Products; Printing and Related Support Activities; Miscellaneous Manufacturing.

The Chicago Fed Midwest Manufacturing Index (CFMMI) is a monthly estimate of manufacturing output in the region by major industry. The Midwest is defined as the five states comprising the Seventh Federal Reserve District: Illinois, Indiana, Iowa, Michigan, and Wisconsin. The CFMMI is a composite index of 15 manufacturing industries (identified by 3-digit NAICS codes) that uses electrical power and hours worked data to measure monthly changes in regional activity. The CFMMI provides a regional comparison with the manufacturing component of the Industrial Production Index (IPMFG) compiled by the Federal Reserve Board. Although the IPMFG is constructed differently than the CFMMI, it also uses electrical power and hours worked data as measures of industry output for about 60 percent of its total production index.

CFMMI and IPMFG historical data are available on the Federal Reserve Bank of Chicago's Web site at <http://www.chicagofed.org>