

Chicago Fed Midwest Manufacturing Index

Midwest Manufacturing Output Decreased in October

The Chicago Fed Midwest Manufacturing Index (CFMMI) decreased 1.2% in October, to a seasonally adjusted level of 92.1 (2007 = 100). Revised data show the index was down 0.6% in September. The Federal Reserve Board's industrial production index for manufacturing (IPMFG) moved down 0.8% in October. Regional output rose 5.9% in October from a year earlier, and national output increased 2.0%.

Production in three of the four regional sectors decreased in October:

- Regional machinery sector production declined 2.5%;
- Regional resource sector output decreased 1.9%;
- Regional steel sector output moved down 0.5%; and
- Regional auto sector production was unchanged.

The Midwest's machinery sector production declined 2.5% in October after moving down 0.2% in September. The nation's machinery production decreased 1.0% in October. Regional machinery output was up 4.7% in October from its year-ago level, and national machinery output was up 2.6%.

The Midwest resource sector's output decreased 1.9% in October after increasing 0.6% in September. The national resource sector's output was down 1.1% in October. Production in the regional resource sector's food, paper, chemical, and nonmetallic mineral subsectors decreased from September to October, while production in its wood subsector increased. Compared with a year ago, regional resource output was down 0.1% in October, while national resource output was up 0.1%.

The region's steel sector output moved down 0.5% in October, following a 1.2% decrease in the previous month. The nation's steel output was down 0.5% in October. Regional steel output was up 6.5% from its October 2011 level, and national steel output was up 2.6%.

The region's auto sector production was unchanged in October after decreasing 1.8% in September. National auto production moved down 0.1% in October. The Midwest's automotive output was up 13.5% in October relative to its year-ago level, and national automotive output was up 6.5%.

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

**Embargoed for release:
November 27, 2012
8:30 am Eastern Time
7:30 am Central Time**

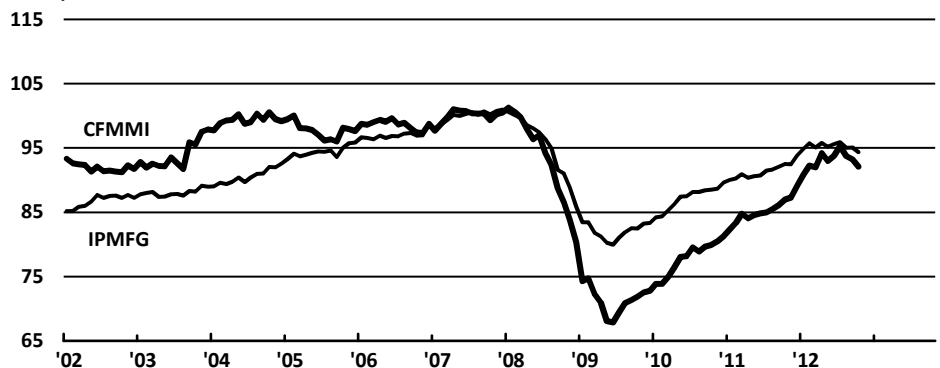
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**2012 and 2013 Release Dates:
December 27, 2012
January 28, 2013
March 25, 2013
April 8, 2013
April 29, 2013
May 28, 2013
June 27, 2013
July 29, 2013
August 27, 2013
September 30, 2013
October 28, 2013
November 27, 2013
December 30, 2013**

Chicago Fed Midwest Manufacturing Index

Index, 2007=100



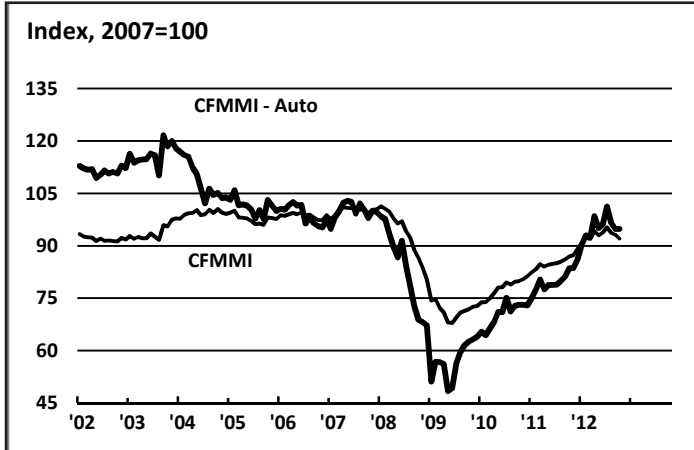
**The next CFMMI will be released:
December 27, 2012
8:30 am Eastern Time
7:30 am Central Time**

Manufacturing Output Indexes

	percent change from		
	1 month ago	3 months ago	1 year ago
Chicago Fed Midwest Manufacturing Index (CFMMI)	-1.2	-3.3	5.9
US Industrial Production-Manufacturing (IPMFG)	-0.8	-1.6	2.0

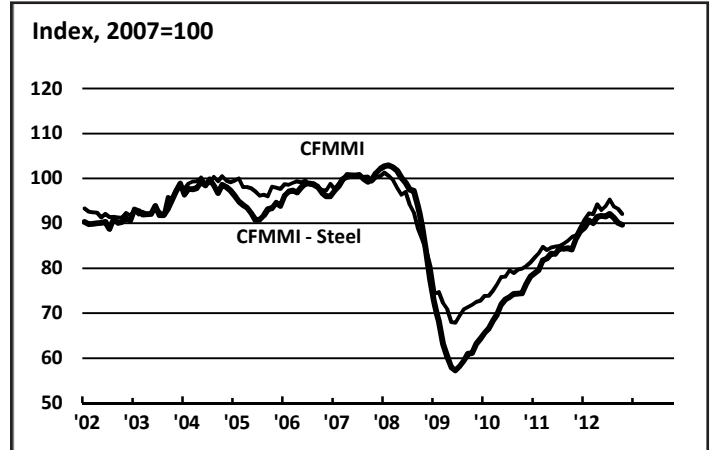
Tracking Midwest Manufacturing Activity by Sectors — October

Auto Sector



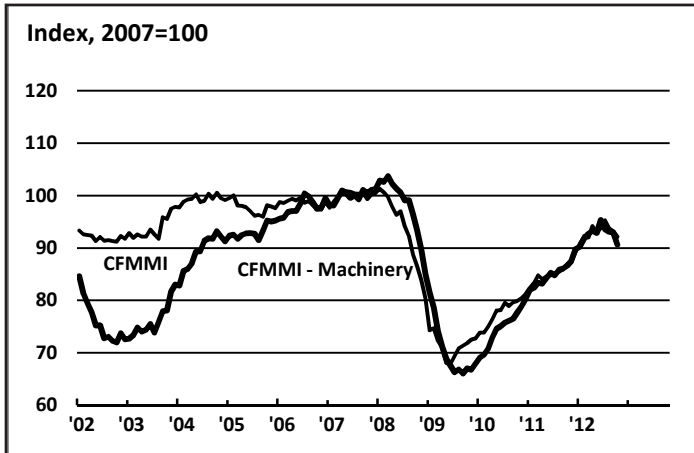
Auto Sector CFMMI Components:
Plastics and Rubber Products; Transportation Equipment

Steel Sector



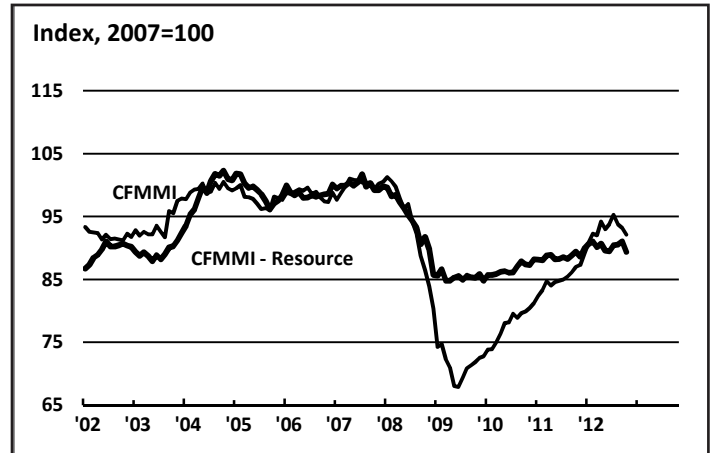
Steel Sector CFMMI Components:
Primary Metal Industries; Fabricated Metal Products

Machinery Sector



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

Resource Sector



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

Manufacturing Activity: Summary Table

	Index, 2007=100			Percentage Change			
	Aug 12	Sep 12	Oct 12	Monthly			Oct 11 - Oct 12
				Aug 12	Sep 12	Oct 12	
CFMMI	93.8	93.2	92.1	-1.6	-0.6	-1.2	5.9
CFMMI - Auto	96.5	94.8	94.8	-4.7	-1.8	0.0	13.5
CFMMI - Steel	91.2	90.1	89.6	-0.9	-1.2	-0.5	6.5
CFMMI - Machinery	93.1	93.0	90.7	-0.5	-0.2	-2.5	4.7
CFMMI - Resource	90.5	91.0	89.4	0.1	0.6	-1.9	-0.1
IPMFG	95.0	95.1	94.4	-0.9	0.1	-0.8	2.0

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 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 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 website at <http://www.chicagofed.org>.