

Chicago Fed Midwest Manufacturing Index

Midwest Manufacturing Output Rises in April

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2004 Release Dates:
July 12
August 11
September 9
October 12
November 10
December 9

The Chicago Fed Midwest Manufacturing Index (CFMMI) rose 0.1% in April, to a seasonally adjusted level of 116.6 (1997=100). Revised data show the index increased 0.2% in March, to 116.5. The Federal Reserve Board's industrial production index for manufacturing (IPMFG) was up 0.7% in April. Regional output in April was 7.3% higher than a year earlier, a larger increase than the nation's 5.2%.

Output in two of the four CFMMI sub-sectors rose in April. Regional steel sector output posted the strongest gain, rising 2.7% in April. Output for Midwest machinery was up 0.8% in April. Midwest resource sector production fell 0.2% in April. Regional auto sector output in April declined 1.4% from its March level.

The region's steel sector output increased 2.7% in April, after a 0.5% decrease in March. The nation's steel output rose 1.7% in April. Regional steel output was 10.0% above its April 2003 level compared with a 5.8% increase in the nation.

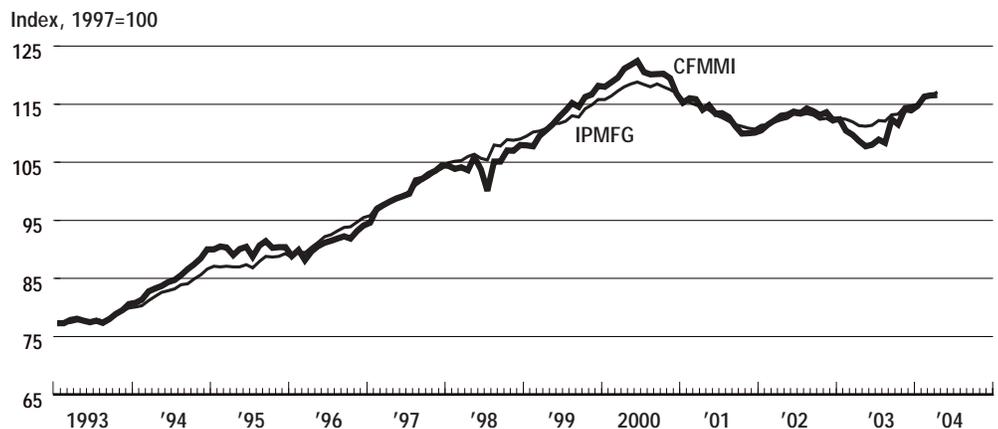
Midwest machinery sector output rose 0.8% in April after slipping 0.2% in March. The nation's machinery output increased at a slightly slower 0.4% pace in April. Regional machinery output in April was 9.0% above year-earlier levels while national output was up 15.6%.

The Midwest resource sector's output was down 0.2% in April after rising 0.3% in March. The nation's resource sector's output rose 0.4% in April. Decreases in regional chemical and food production in April were offset slightly by a rise in nonmetallic mineral, wood and paper production. Compared with a year ago, regional resource output was up 1.8% in April while the nation's output was up 2.4%.

Midwest auto sector production fell 1.4% in April after increasing 0.5% in March. The nation's auto output gained 0.3% in April. Compared with a year earlier, Midwest automotive output was 10.0% higher in April while national output was up 5.8%.

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

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The next CFMMI will be released:
July 12, 2004
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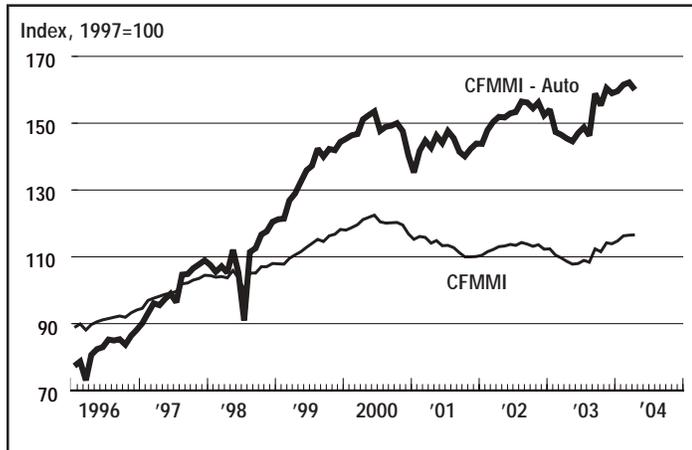
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Manufacturing output indexes—April

	percent change from		
	1 month ago	3 months ago	1 year ago
Chicago Fed Midwest Manufacturing Index (CFMMI)	0.1	1.6	7.3
US Industrial Production-Manufacturing (IPMFG)	0.7	1.8	5.2

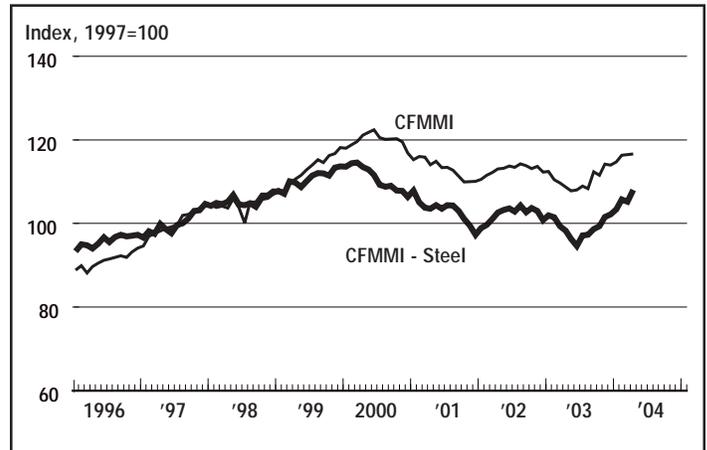
Tracking Midwest Manufacturing Activity by Sectors — April 2004

Auto Sector



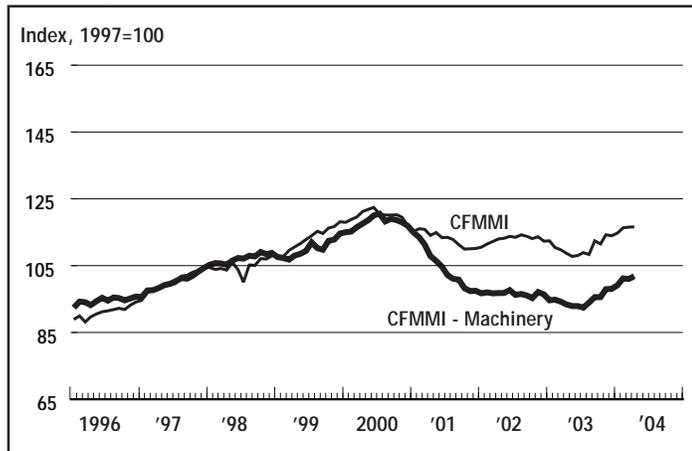
Auto Sector CFMMI Components:
Plastics and Rubber Products; Transportation Equipment

Steel Sector



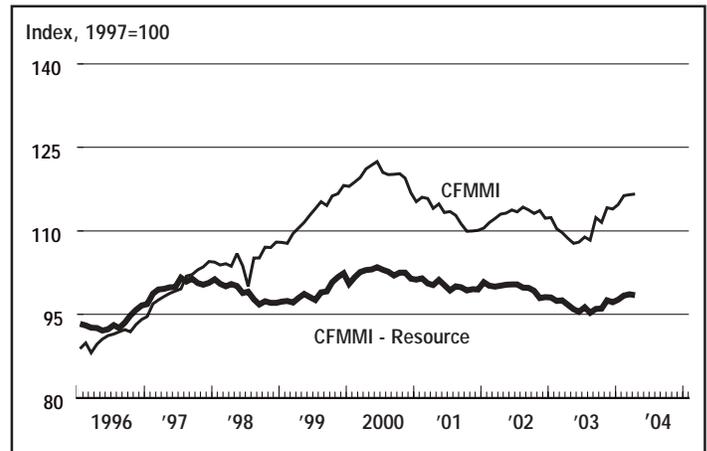
Steel Sector CFMMI Components:
Primary Metal Industries; Fabricated Metal Products

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 04	Mar 04	Apr 04	Monthly			Annual Apr03-Apr 04
				Feb 04	Mar 04	Apr 04	
CFMMI	116.3	116.5	116.6	1.4	0.2	0.1	7.3
CFMMI - Auto	161.5	162.2	160.0	1.2	0.5	-1.4	10.0
CFMMI - Steel	105.7	105.2	108.1	2.3	-0.5	2.7	10.0
CFMMI - Machinery	101.1	101.0	101.8	2.1	-0.2	0.8	9.0
CFMMI - Resource	98.4	98.6	98.4	0.7	0.3	-0.2	1.8
IPMFG	116.2	116.3	117.1	1.0	0.1	0.7	5.2

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>