

Chicago Fed Midwest Manufacturing Index

Midwest Manufacturing Output Decreased in November

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8:30 am Eastern Time
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**2012 Release Dates:
January 30, 2012
March 19, 2012
April 9, 2012
April 30, 2012
May 29, 2012
June 27, 2012
July 30, 2012
August 27, 2012
September 27, 2012
October 29, 2012
November 27, 2012
December 27, 2012**

The Chicago Fed Midwest Manufacturing Index (CFMMI) decreased 0.1% in November, to a seasonally adjusted level of 85.8 (2007 = 100). Revised data show the index increased 1.0% in October. The Federal Reserve Board's industrial production index for manufacturing (IPMFG) decreased 0.3% in November. Regional output in November rose 7.1% from a year earlier, and national output increased 4.2%.

Production in two of the four regional sectors decreased in November:

- Regional resource sector output declined 0.8%;
- Regional machinery sector production decreased 0.3%;
- Regional auto sector production moved up 0.3%; and
- Regional steel sector output increased 1.6%.

The Midwest resource sector's output declined 0.8% in November after increasing 0.8% in the previous month. The national resource sector's output decreased 0.6% in November. The food, wood, and chemical subsectors of the regional resource sector decreased from October to November, but the paper and nonmetallic subsectors increased. Compared with a year ago, regional resource output was down 0.5% in November, but national resource output was up 0.3%.

The Midwest's machinery sector production decreased 0.3% in November after increasing 0.8% in October. The nation's machinery production moved down 0.2% in November. Regional machinery output in November was up 10.3% from its year-earlier level, and national machinery output was up 4.4%.

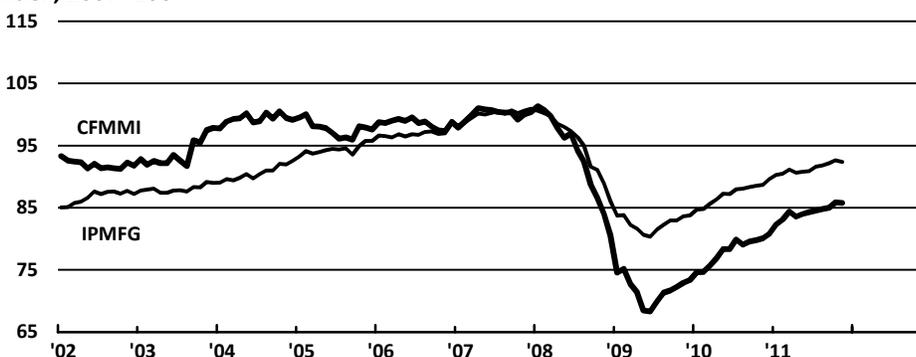
The region's auto sector production moved up 0.3% in November after increasing 2.7% in October. National auto output decreased 0.6% in November. The Midwest's automotive output was up 12.4% in November relative to its year-ago level, and national automotive output was up 9.9%.

The region's steel sector output increased 1.6% in November after decreasing 0.3% in the previous month. The nation's steel output increased 1.0% in November. Regional steel output was up 13.5% from its November 2010 level, and national steel output was up 8.3%.

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

Chicago Fed Midwest Manufacturing Index

Index, 2007=100



**The next CFMMI will be released:
January 30, 2012
8:30 am Eastern Time
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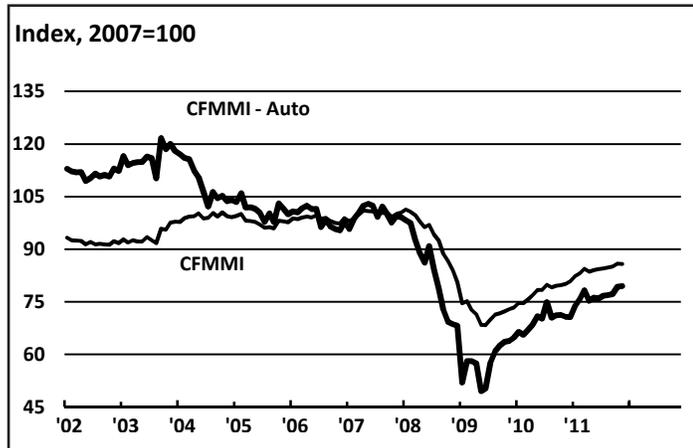
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Manufacturing Output Indexes

	percent change from		
	1 month ago	3 months ago	1 year ago
Chicago Fed Midwest Manufacturing Index (CFMMI)	-0.1	1.2	7.1
US Industrial Production-Manufacturing (IPMFG)	-0.3	0.6	4.2

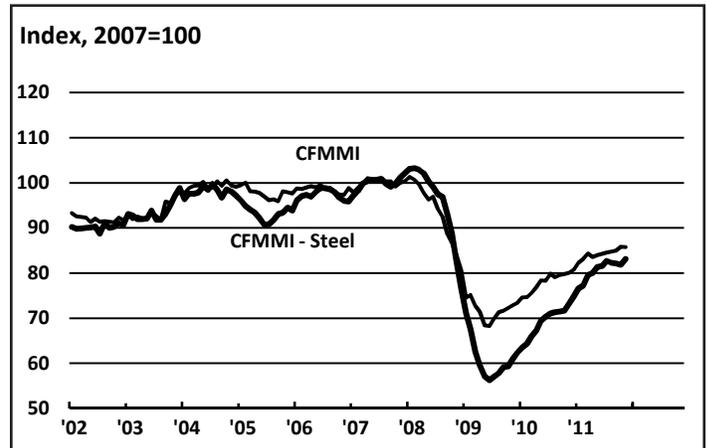
Tracking Midwest Manufacturing Activity by Sectors — November

Auto Sector



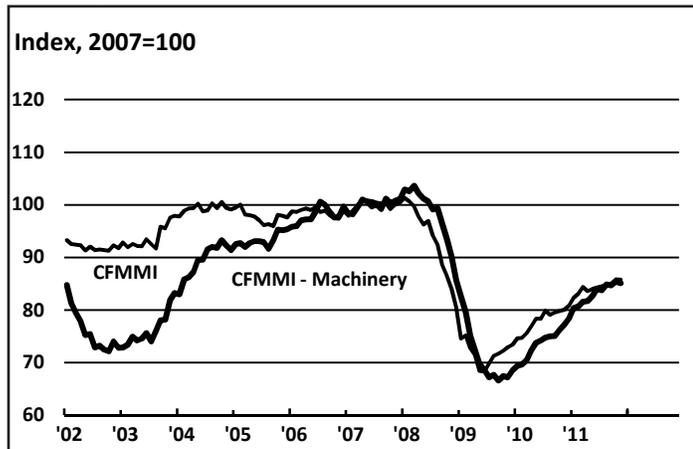
Auto Sector CFMMI Components:
Plastics and Rubber Products; Transportation Equipment

Steel Sector



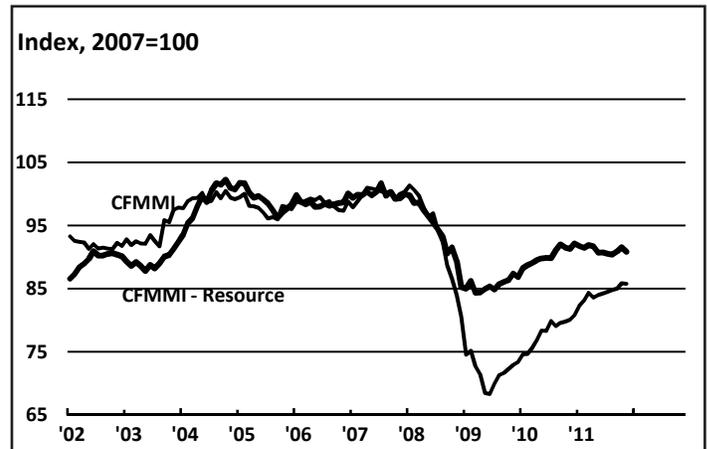
Steel Sector CFMMI Components:
Primary Metal Industries; Fabricated Metal Products

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			
				Monthly		Annual	
	Sep 11	Oct 11	Nov 11	Sep 11	Oct 11	Nov 11	Nov 10 - Nov 11
CFMMI	85.0	85.9	85.8	0.3	1.0	-0.1	7.1
CFMMI - Auto	77.2	79.3	79.5	0.3	2.7	0.3	12.4
CFMMI - Steel	82.1	81.9	83.1	-0.2	-0.3	1.6	13.5
CFMMI - Machinery	84.7	85.4	85.1	-0.2	0.8	-0.3	10.3
CFMMI - Resource	90.9	91.6	90.8	0.5	0.8	-0.8	-0.5
IPMFG	92.2	92.6	92.4	0.4	0.5	-0.3	4.2

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 Web site at <http://www.chicagofed.org>.