Midwest Manufacturing Output Rises in December

The Chicago Fed Midwest Manufacturing Index (CFMMI) rose 0.6% in December 2006, to a seasonally adjusted level of 104.5 (2002 = 100). Revised data show the index fell 0.2% in November, to 103.9. The Federal Reserve Board’s industrial production index for manufacturing (IPMFG) was up 0.7% in December. Regional output in December was 1.8% higher than a year earlier, lower than the 3.5% increase in national output.

Three of the four regional sectors increased in December:
- Regional auto sector output was up 1.7%;
- Regional Midwest machinery sector output rose by 1.3%;
- Regional resource sector output ticked up 0.1%; and
- Regional steel sector output fell by 1.2%.

Midwest auto sector production rose 1.7% in December after remaining unchanged in November. The nation’s auto output was up 1.3% in December. Compared with a year earlier, Midwest automotive output was down 0.5%, while national auto output was up 3.8%.

Midwest machinery sector output rose 1.3% in December after rising 0.1% in November. The nation’s machinery output rose 1.6% in December. Regional machinery output in December was 4.9% above year-earlier levels, while national machinery output was up 13.7%.

The Midwest resource sector’s output ticked up 0.1% in December after falling 0.2% in November. The nation’s resource sector’s output was up 0.2% in December. Three of the subsectors of the resource sector—paper, wood, and food production—increased in December, while the chemicals production subsector was unchanged and nonmetallic minerals production decreased. Compared with a year ago, regional resource output was up 1.9% in December, and national resource output was up 0.8%.

The region’s steel sector output was down 1.2% in December, after falling 1.7% in November. The nation’s steel output was unchanged in December. Regional steel output was 0.9% above its December 2005 level, slightly lower than the 1.3% increase in the nation’s steel output.

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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.

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