

Chicago Fed Midwest Manufacturing Index

Midwest Manufacturing Output Increased in December

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7:30 am Central Time**

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**2012 Release Dates:
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) increased 1.7% in December, to a seasonally adjusted level of 87.4 (2007 = 100). Revised data show the index was unchanged in November. The Federal Reserve Board's industrial production index for manufacturing (IPMFG) increased 0.9% in December. Regional output in December rose 8.4% from a year earlier, and national output increased 4.0%.

Production in all four regional sectors improved in December:

- Regional machinery sector production rose 2.5%;
- Regional steel sector output increased 2.4%;
- Regional auto sector production moved up 1.8%; and
- Regional resource sector output grew 0.9%.

The Midwest's machinery sector production rose 2.5% in December after it was unchanged in November. The nation's machinery production increased 1.2% in December. Regional machinery output in December was up 12.1% from its year-earlier level, and national machinery output was up 3.9%.

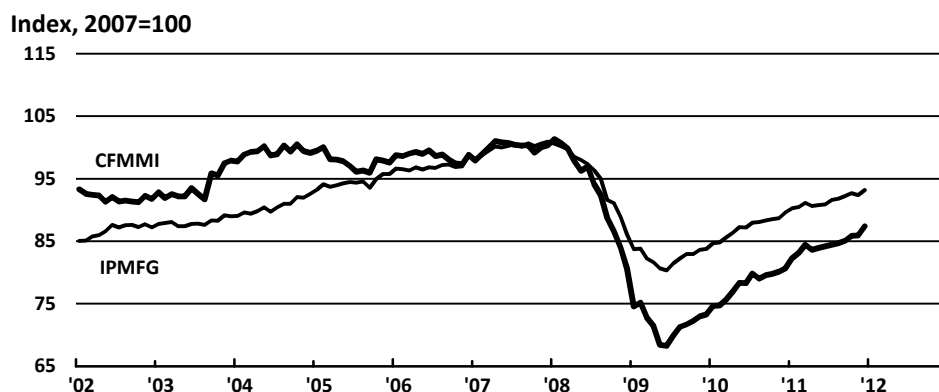
The region's steel sector output increased 2.4% in December after increasing 2.1% in the previous month. The nation's steel output moved up 1.8% in December. Regional steel output was up 14.6% from its December 2010 level, and national steel output was up 8.5%.

The region's auto sector production moved up 1.8% in December after it was unchanged in November. National auto output increased 0.1% in December. The Midwest's automotive output was up 14.8% in December relative to its year-ago level, and national automotive output was up 9.8%.

The Midwest resource sector's output grew 0.9% in December after it decreased 0.8% in the previous month. The national resource sector's output increased 0.8% in December. The food, wood, and chemical subsectors of the regional resource sector increased from November to December, but the paper and nonmetallic subsectors decreased. Compared with a year ago, regional resource output was down 0.4% in December, but national resource output was up 0.1%.

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

Chicago Fed Midwest Manufacturing Index



**The next CFMMI will be released:
March 19, 2012
8:30 am Eastern Time
7:30 am Central Time**

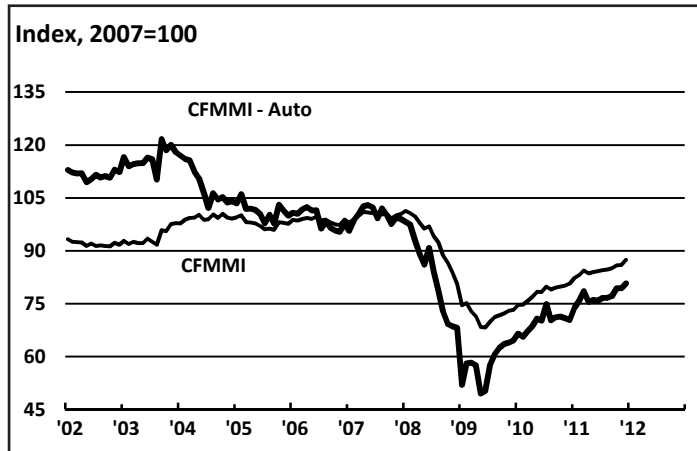
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Manufacturing Output Indexes

	percent change from		
	1 month ago	3 months ago	1 year ago
Chicago Fed Midwest Manufacturing Index (CFMMI)	1.7	2.8	8.4
US Industrial Production-Manufacturing (IPMFG)	0.9	1.0	4.0

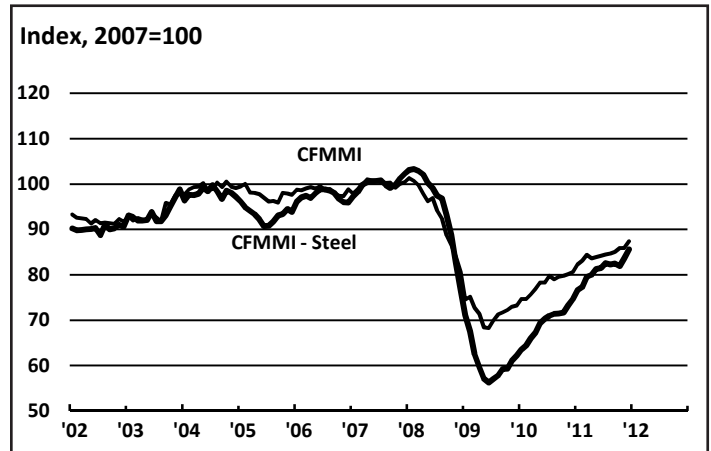
Tracking Midwest Manufacturing Activity by Sectors — December

Auto Sector



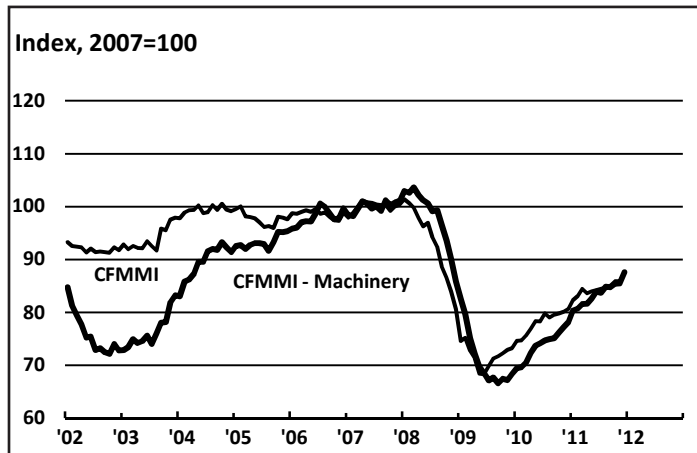
Auto Sector CFMMI Components:
Plastics and Rubber Products; Transportation Equipment

Steel Sector



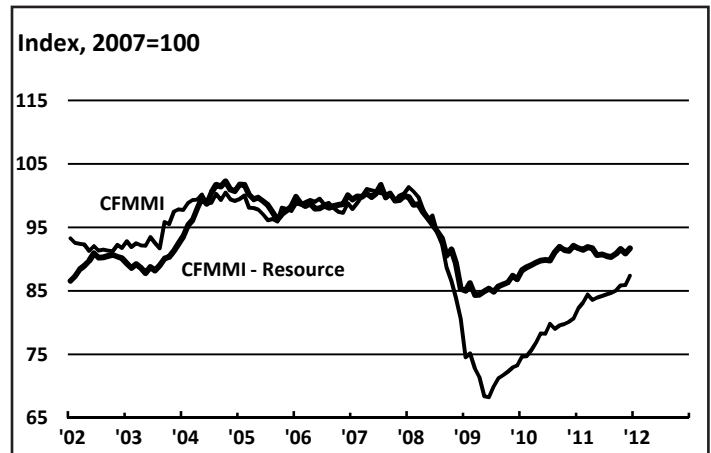
Steel Sector CFMMI Components:
Primary Metal Industries; Fabricated Metal Products

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			
	Oct 11	Nov 11	Dec 11	Monthly			Dec 10 - Dec 11
				Oct 11	Nov 11	Dec 11	
CFMMI	85.9	85.9	87.4	1.0	0.0	1.7	8.4
CFMMI - Auto	79.4	79.4	80.8	2.9	0.0	1.8	14.8
CFMMI - Steel	81.9	83.6	85.6	-0.8	2.1	2.4	14.6
CFMMI - Machinery	85.4	85.5	87.6	0.8	0.0	2.5	12.1
CFMMI - Resource	91.6	90.9	91.7	0.8	-0.8	0.9	-0.4
IPMFG	92.7	92.4	93.2	0.5	-0.3	0.9	4.0

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