

Chicago Fed Midwest Manufacturing Index

Midwest Manufacturing Output Increased in April

The Chicago Fed Midwest Manufacturing Index (CFMMI) increased 2.4% in April, to a seasonally adjusted level of 94.2 (2007 = 100). Revised data show the index was down 0.3% in March. The Federal Reserve Board's industrial production index for manufacturing (IPMFG) increased 0.6% in April. Regional output rose 12.0% in April from a year earlier, and national output increased 5.8%.

Production in three of the four regional sectors increased in April:

- Regional auto sector production rose 7.6%;
- Regional steel sector output increased 0.7%;
- Regional machinery sector production moved up 0.6%; and
- Regional resource sector output decreased 0.1%.

The region's auto sector production rose 7.6% in April after decreasing 0.4% in March. National auto output increased 2.1% in April. The Midwest's automotive output was up 28.2% in April relative to its year-ago level, and national automotive output was up 16.4%.

The region's steel sector output increased 0.7% in April after decreasing 0.4% in the previous month. The nation's steel output increased 0.5% in April. Regional steel output was up 10.7% from its April 2011 level, and national steel output was up 7.6%.

The Midwest's machinery sector production moved up 0.6% in April after increasing 0.8% in March. The nation's machinery production increased 0.9% in April. Regional machinery output was up 11.5% in April from its year-ago level, and national machinery output was up 6.6%.

The Midwest resource sector's output decreased 0.1% in April, following a decline of 0.8% in March. The national resource sector's output was unchanged in April. The food and wood subsectors of the regional resource sector decreased from March to April, but the paper, chemical, and nonmetallic subsectors increased. Compared with a year ago, regional resource output was up 1.4% in April, and national resource output was up 0.9%.

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

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May 29, 2012
8:30 am Eastern Time
7:30 am Central Time

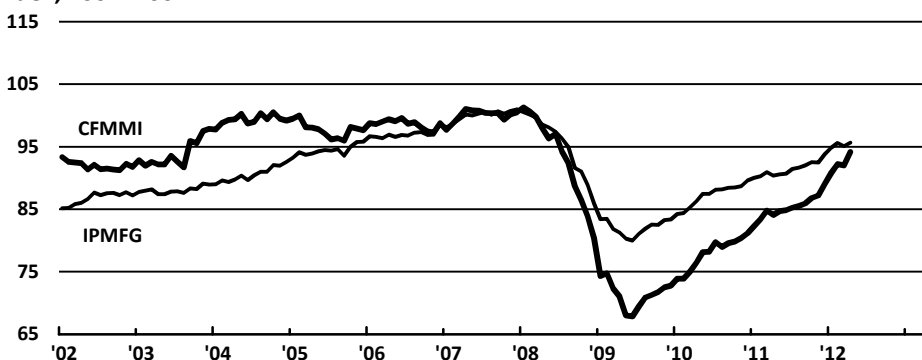
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2012 Release Dates:
June 27, 2012
July 30, 2012
August 27, 2012
September 27, 2012
October 29, 2012
November 27, 2012
December 27, 2012

Chicago Fed Midwest Manufacturing Index

Index, 2007=100



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

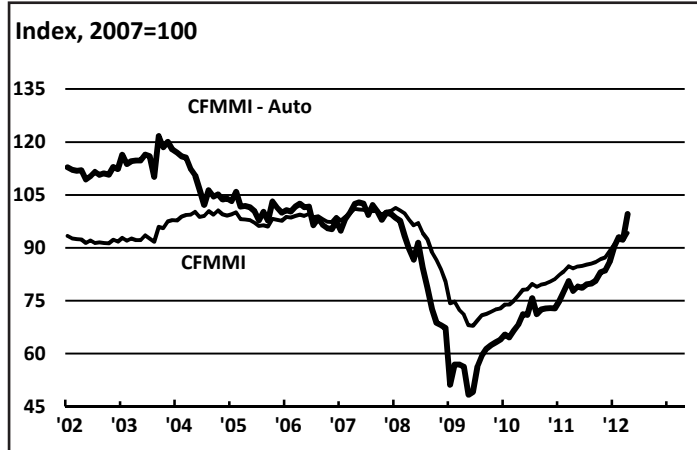
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Manufacturing Output Indexes

	percent change from		
	1 month ago	3 months ago	1 year ago
Chicago Fed Midwest Manufacturing Index (CFMMI)	2.4	3.8	12.0
US Industrial Production-Manufacturing (IPMFG)	0.6	0.9	5.8

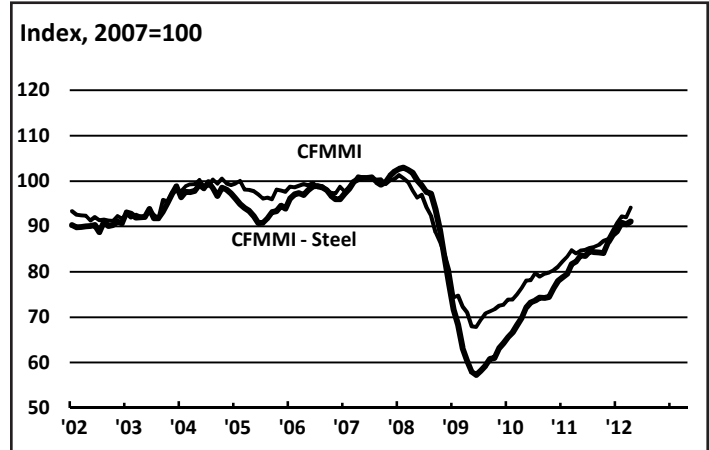
Tracking Midwest Manufacturing Activity by Sectors — April

Auto Sector



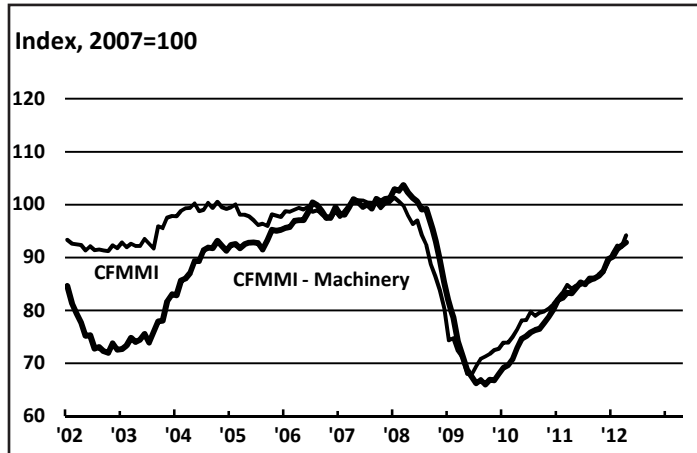
Auto Sector CFMMI Components:
Plastics and Rubber Products; Transportation Equipment

Steel Sector



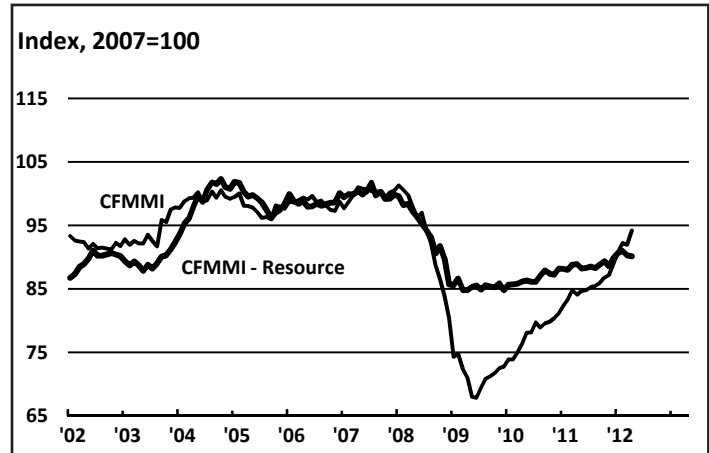
Steel Sector CFMMI Components:
Primary Metal Industries; Fabricated Metal Products

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			
	Feb 12	Mar 12	Apr 12	Monthly			Annual
				Feb 12	Mar 12	Apr 12	
CFMMI	92.2	92.0	94.2	1.6	-0.3	2.4	12.0
CFMMI - Auto	93.0	92.6	99.6	3.0	-0.4	7.6	28.2
CFMMI - Steel	90.8	90.4	91.1	2.1	-0.4	0.7	10.7
CFMMI - Machinery	91.6	92.2	92.8	1.6	0.8	0.6	11.5
CFMMI - Resource	91.0	90.3	90.2	0.4	-0.8	-0.1	1.4
IPMFG	95.6	95.1	95.7	0.8	-0.5	0.6	5.8

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>.