

Chicago Fed Midwest Manufacturing Index

Midwest Manufacturing Output Was Unchanged in March

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2012 Release Dates:
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) was unchanged in March, at a seasonally adjusted level of 92.2 (2007 = 100). Revised data show the index was up 1.6% in February. The Federal Reserve Board’s industrial production index for manufacturing (IPMFG) decreased 0.2% in March. Regional output in March rose 8.6% from a year earlier, and national output increased 5.0%.

Production in three of the four regional sectors decreased in March:

- Regional auto sector production declined 0.3%;
- Regional resource sector output decreased 0.2%;
- Regional steel sector output moved down 0.1%; and
- Regional machinery sector production rose 0.6%.

The region’s auto sector production declined 0.3% in March after rising 3.0% in February. National auto output decreased 0.1% in March. The Midwest’s automotive output was up 14.2% in March relative to its year-ago level, and national automotive output was up 11.4%.

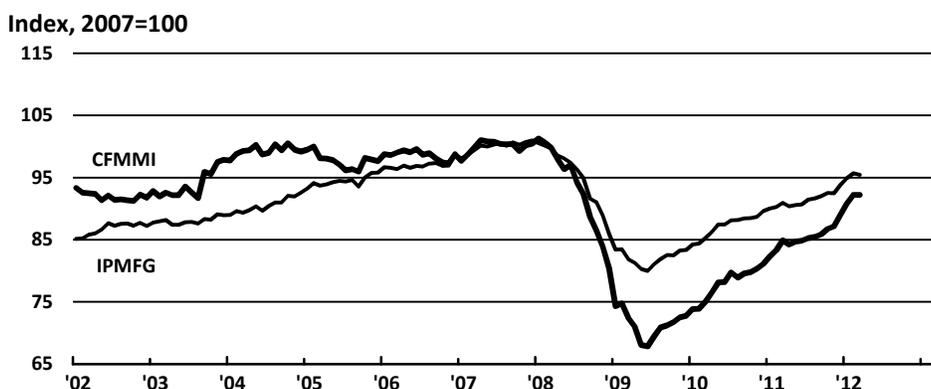
The Midwest resource sector’s output decreased 0.2% in March, following an increase of 0.6% in February. The national resource sector’s output moved down 0.1% in March. The food, paper, and nonmetallic subsectors of the regional resource sector decreased from February to March, but the wood and chemical subsectors increased. Compared with a year ago, regional resource output was up 2.6% in March, and national resource output was up 1.7%.

The region’s steel sector output moved down 0.1% in March after increasing 2.1% in the previous month. The nation’s steel output decreased 0.8% in March. Regional steel output was up 11.2% from its March 2011 level, and national steel output was up 8.1%.

The Midwest’s machinery sector production rose 0.6% in March after increasing 1.4% in February. The nation’s machinery production moved up 0.1% in March. Regional machinery output in March was up 10.4% from its year-ago level, and national machinery output was up 5.2%.

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

Chicago Fed Midwest Manufacturing Index



The next CFMMI will be released:
May 29, 2012
8:30 am Eastern Time
7:30 am Central Time

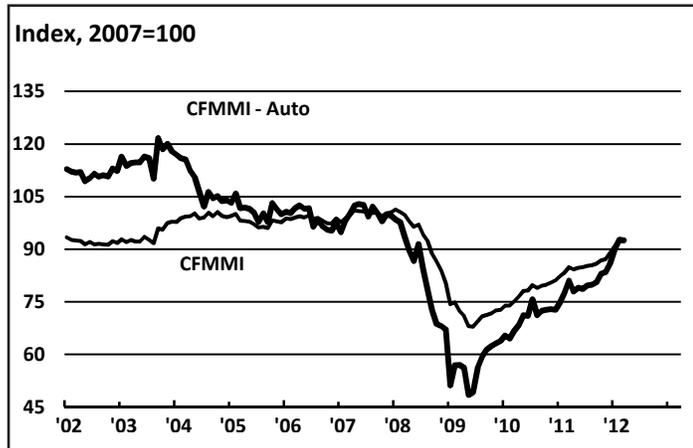
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Manufacturing Output Indexes

	percent change from		
	1 month ago	3 months ago	1 year ago
Chicago Fed Midwest Manufacturing Index (CFMMI)	0.0	3.6	8.6
US Industrial Production-Manufacturing (IPMFG)	-0.2	1.7	5.0

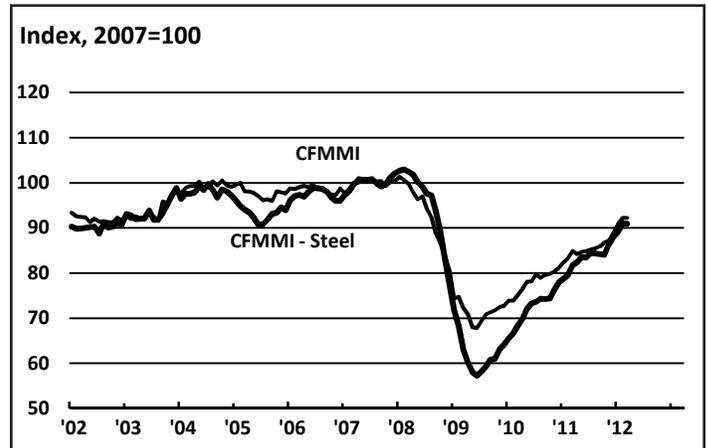
Tracking Midwest Manufacturing Activity by Sectors — March

Auto Sector



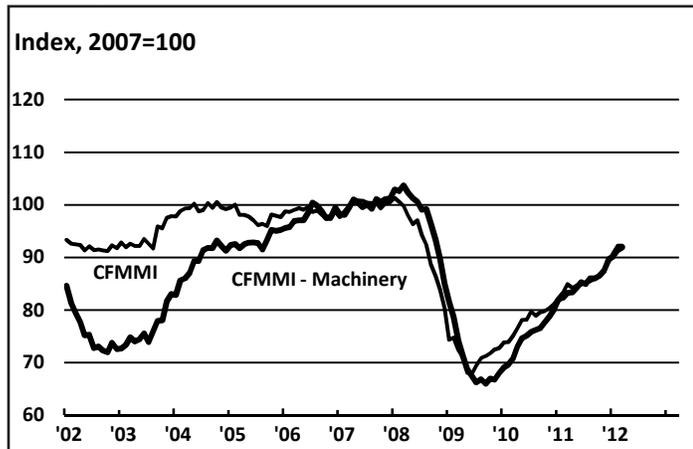
Auto Sector CFMMI Components:
Plastics and Rubber Products; Transportation Equipment

Steel Sector



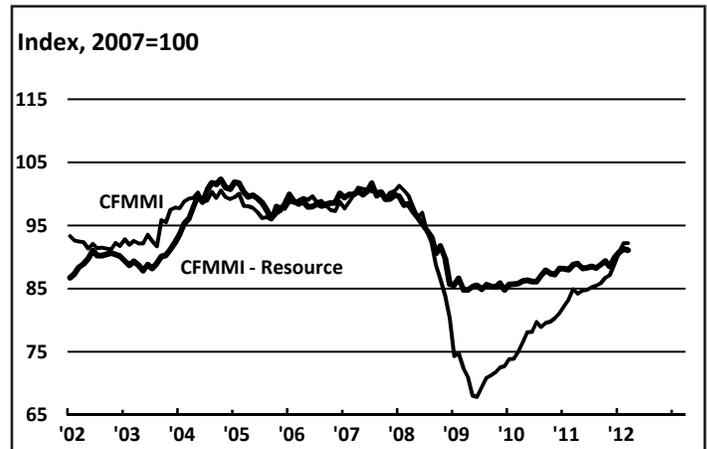
Steel Sector CFMMI Components:
Primary Metal Industries; Fabricated Metal Products

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			
	Jan 12	Feb 12	Mar 12	Monthly			Mar 11 - Mar 12
				Jan 12	Feb 12	Mar 12	
CFMMI	90.8	92.2	92.2	2.0	1.6	0.0	8.6
CFMMI - Auto	90.1	92.7	92.5	4.9	3.0	-0.3	14.2
CFMMI - Steel	89.1	91.0	90.9	1.2	2.1	-0.1	11.2
CFMMI - Machinery	90.2	91.4	91.9	0.6	1.4	0.6	10.4
CFMMI - Resource	90.7	91.3	91.1	0.9	0.6	-0.2	2.6
IPMFG	94.9	95.7	95.5	1.1	0.8	-0.2	5.0

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>.