

Chicago Fed Midwest Manufacturing Index

Midwest Manufacturing Output Increased in February

The Chicago Fed Midwest Manufacturing Index (CFMMI) increased 0.8% in February, to a seasonally adjusted level of 96.3 (2007 = 100). Revised data show the index was up 0.4% in January. The Federal Reserve Board's industrial production index for manufacturing (IPMFG) moved up 0.6% in February. Regional output rose 5.9% in February from a year earlier, and national output increased 2.4%.

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

- Regional machinery sector production rose 1.7%;
- Regional steel sector output improved 1.6%;
- Regional resource sector output moved up 0.5%; and
- Regional auto sector production decreased 0.1%.

The Midwest's machinery sector production rose 1.7% in February after decreasing 0.1% in January. The nation's machinery production increased 0.7% in February. Regional machinery output was up 2.0% in February from its year-ago level, and national machinery output was up 1.8%.

The region's steel sector output improved 1.6% in February, following a decline of 0.4% in the previous month. The nation's steel output was up 0.1% in February. Regional steel output was up 3.8% from its February 2012 level, and national steel output was up 1.7%.

The Midwest resource sector's output moved up 0.5% in February after holding steady in January. The national resource sector's output increased 0.3% in February. Production in all five of the regional resource sector's subsectors (wood, paper, chemical, food, and nonmetallic mineral) increased from January to February. Compared with a year ago, regional resource output was up 2.6% in February, and national resource output was up 1.6%.

The region's auto sector production decreased 0.1% in February after increasing 1.9% in January. National auto production increased 0.9% in February. The Midwest's automotive output was up 12.4% in February relative to its year-ago level, and national automotive output was up 5.7%.

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

Embargoed for release:
April 8, 2013
8:30 am Eastern Time
7:30 am Central Time

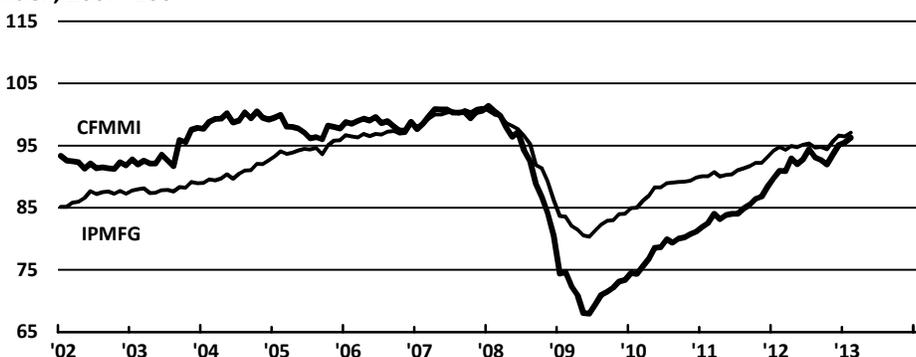
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2013 Release Dates:
April 29, 2013
May 28, 2013
June 27, 2013
July 29, 2013
August 27, 2013
September 30, 2013
October 28, 2013
November 27, 2013
December 30, 2013

Chicago Fed Midwest Manufacturing Index

Index, 2007=100



The next CFMMI will be released:
April 29, 2013
8:30 am Eastern Time
7:30 am Central Time

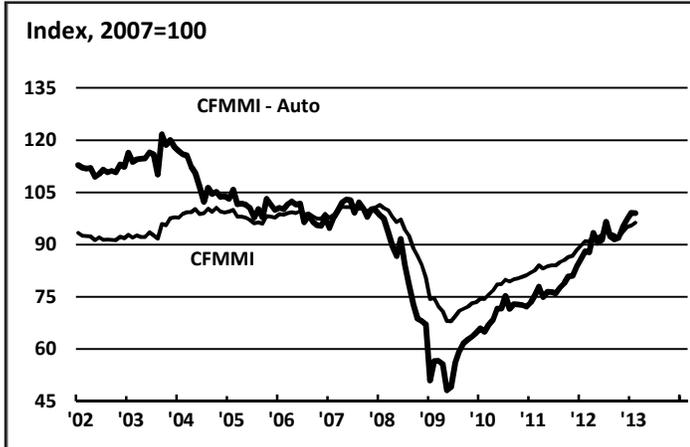
FEDERAL RESERVE BANK
 OF CHICAGO

Manufacturing Output Indexes

	percent change from		
	1 month ago	3 months ago	1 year ago
Chicago Fed Midwest Manufacturing Index (CFMMI)	0.8	2.9	5.9
US Industrial Production-Manufacturing (IPMFG)	0.6	1.5	2.4

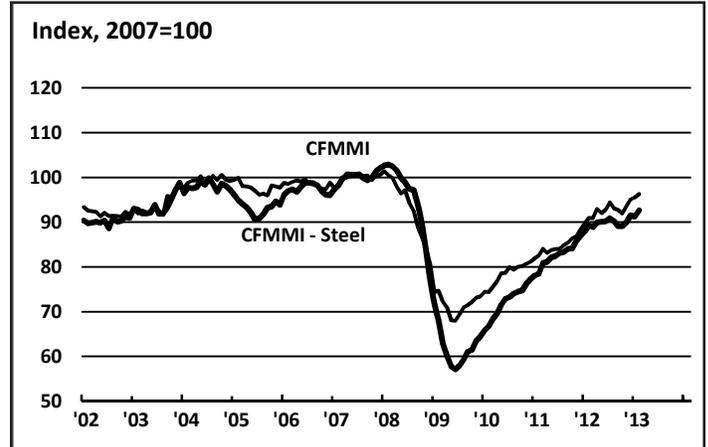
Tracking Midwest Manufacturing Activity by Sectors — February

Auto Sector



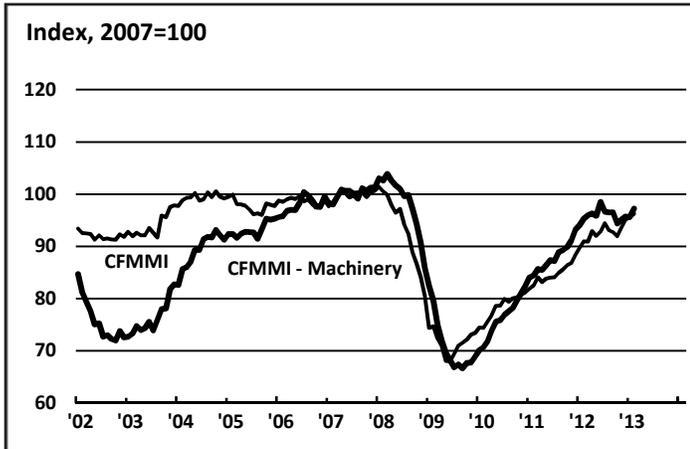
Auto Sector CFMMI Components:
Plastics and Rubber Products; Transportation Equipment

Steel Sector



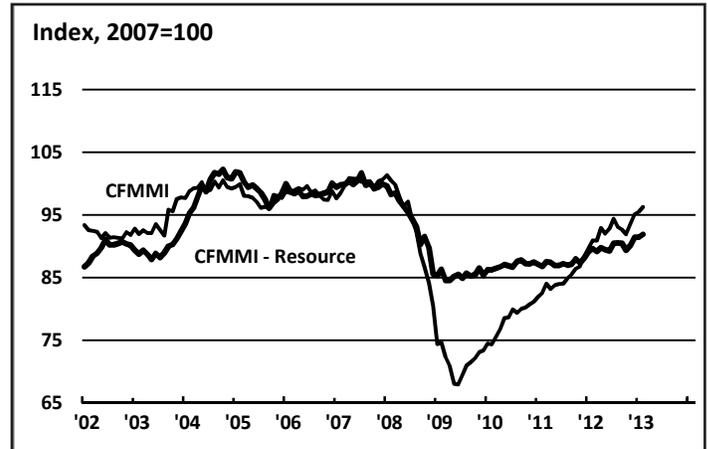
Steel Sector CFMMI Components:
Primary Metal Industries; Fabricated Metal Products

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			
	Dec 12	Jan 13	Feb 13	Monthly			Annual
				Dec 12	Jan 13	Feb 13	Feb 12 - Feb 13
CFMMI	95.1	95.5	96.3	1.6	0.4	0.8	5.9
CFMMI - Auto	97.3	99.1	99.0	2.3	1.9	-0.1	12.4
CFMMI - Steel	91.5	91.2	92.7	1.8	-0.4	1.6	3.8
CFMMI - Machinery	95.7	95.6	97.2	0.6	-0.1	1.7	2.0
CFMMI - Resource	91.5	91.4	91.9	1.5	0.0	0.5	2.6
IPMFG	96.6	96.5	97.1	1.0	-0.1	0.6	2.4

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 in the Seventh Federal Reserve District—Illinois, Indiana, Iowa, Michigan, and Wisconsin. The CFMMI is a composite index of 15 manufacturing industries (identified by three-digit North American Industry Classification System 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% of its total.

CFMMI and IPMFG historical data are available on the Federal Reserve Bank of Chicago's website at www.chicagofed.org/cfmmi.