

# Chicago Fed Midwest Manufacturing Index

## Midwest Manufacturing Output Decreased in May

The Chicago Fed Midwest Manufacturing Index (CFMMI) decreased 1.0% in May, to a seasonally adjusted level of 93.4 (2007 = 100). Revised data show the index was up 2.5% in April. The Federal Reserve Board's industrial production index for manufacturing (IPMFG) decreased 0.4% in May. Regional output rose 10.5% in May from a year earlier, and national output increased 5.4%.

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

- Regional auto sector production declined 2.7%;
- Regional resource sector output decreased 0.6%;
- Regional machinery sector production moved down 0.5%; and
- Regional steel sector output increased 0.2%.

The region's auto sector production declined 2.7% in May after increasing 6.8% in April. National auto output declined 0.9% in May. The Midwest's automotive output was up 22.6% in May relative to its year-ago level, and national automotive output was up 14.5%.

The Midwest resource sector's output decreased 0.6% in May, following an increase of 0.5% in April. The national resource sector's output moved down 0.4% in May. The food, paper, chemical, and nonmetallic subsectors of the regional resource sector decreased from April to May, but the wood subsector increased. Compared with a year ago, regional resource output was up 2.1% in May, and national resource output was up 1.4%.

The Midwest's machinery sector production moved down 0.5% in May after increasing 0.7% in April. The nation's machinery production decreased 0.3% in May. Regional machinery output was up 10.3% in May from its year-ago level, and national machinery output was up 6.3%.

The region's steel sector output increased 0.2% in May after moving up 1.3% in the previous month. In contrast, the nation's steel output decreased 0.6% in May. Regional steel output was up 9.9% from its May 2011 level, and national steel output was up 6.6%.

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

**Embargoed for release:**  
**June 27, 2012**  
**8:30 am Eastern Time**  
**7:30 am Central Time**

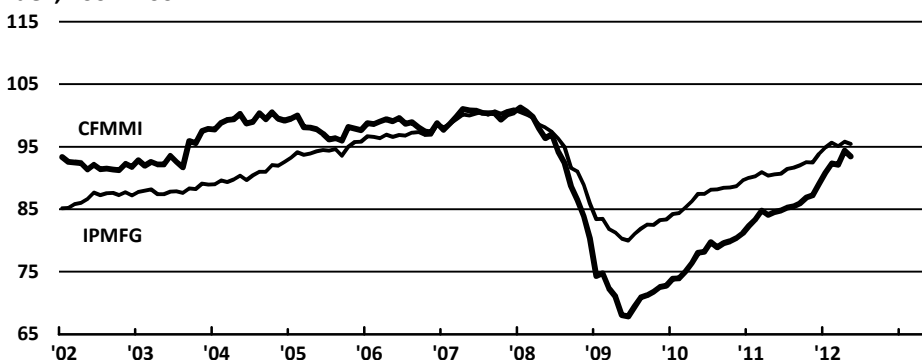
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**2012 Release Dates:**  
**July 30, 2012**  
**August 27, 2012**  
**September 27, 2012**  
**October 29, 2012**  
**November 27, 2012**  
**December 27, 2012**

### Chicago Fed Midwest Manufacturing Index

Index, 2007=100



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

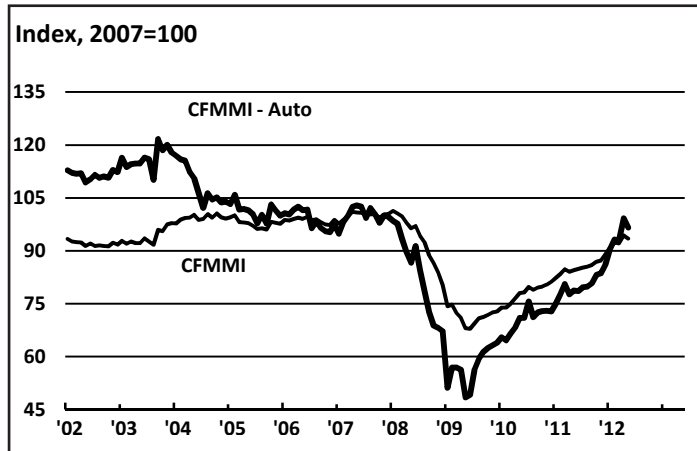
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 OF CHICAGO

### Manufacturing Output Indexes

	percent change from		
	1 month ago	3 months ago	1 year ago
Chicago Fed Midwest Manufacturing Index (CFMMI)	-1.0	1.2	10.5
US Industrial Production-Manufacturing (IPMFG)	-0.4	-0.2	5.4

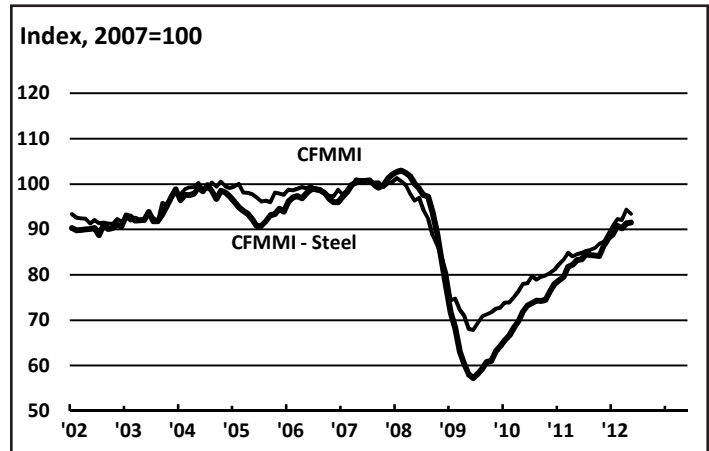
# Tracking Midwest Manufacturing Activity by Sectors — May

## Auto Sector



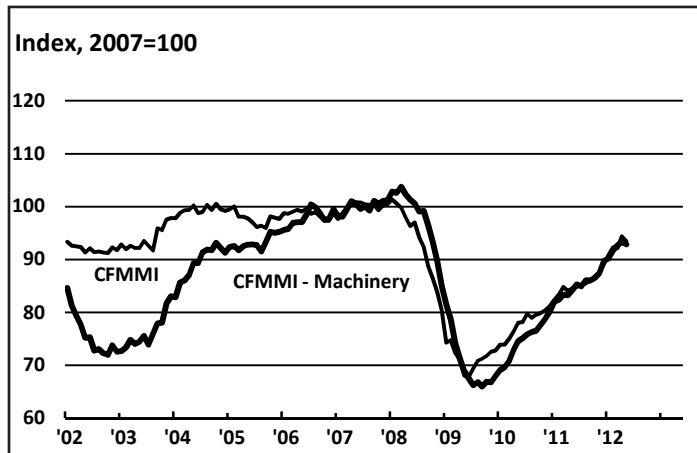
Auto Sector CFMMI Components:  
Plastics and Rubber Products; Transportation Equipment

## Steel Sector



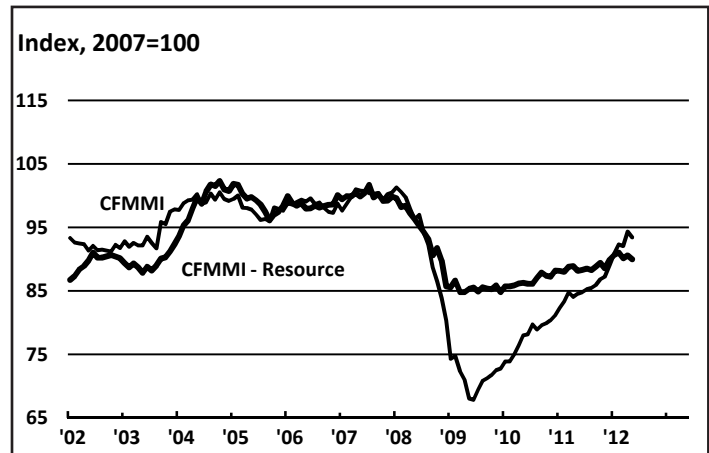
Steel Sector CFMMI Components:  
Primary Metal Industries; Fabricated Metal Products

## 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			
				Monthly		Annual	
	Mar 12	Apr 12	May 12	Mar 12	Apr 12	May 12	May 11 - May 12
CFMMI	92.1	94.4	93.4	-0.2	2.5	-1.0	10.5
CFMMI - Auto	92.9	99.2	96.5	-0.3	6.8	-2.7	22.6
CFMMI - Steel	90.2	91.4	91.5	-0.6	1.3	0.2	9.9
CFMMI - Machinery	92.7	93.3	92.9	1.0	0.7	-0.5	10.3
CFMMI - Resource	90.1	90.6	90.0	-1.0	0.5	-0.6	2.1
IPMFG	95.1	95.8	95.5	-0.6	0.7	-0.4	5.4

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 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>.