

## Chicago Fed Midwest Manufacturing Index

### Midwest Manufacturing Output Increased in November

The Chicago Fed Midwest Manufacturing Index (CFMMI) increased 1.2% in November, to a seasonally adjusted level of 84.2 (2002 = 100). Revised data show the index rose 0.8% in October to 83.2. The Federal Reserve Board's industrial production index for manufacturing (IPMFG) was up by 1.1% in November. Regional output in November declined 10.0% from a year earlier, and national output decreased 4.4%.

All four regional industry sectors increased in November:

- Regional steel sector output rose 2.5%;
- Regional auto sector production increased 1.1%;
- Regional resource sector output grew 0.9%; and
- Regional machinery sector output moved up 0.7%.

The region's steel sector output rose 2.5% in November after ticking up 0.1% in October. The nation's steel output was up 1.1% in November. Regional steel output dropped 21.1% from its November 2008 level, and national steel output fell 14.3%.

Regional auto sector production increased 1.1% in November after rising 1.5% in October. The nation's auto output increased 0.9% in November. The Midwest's automotive output was down 9.5% in November relative to its year-ago value, and the nation's auto output was down 3.4%.

The Midwest resource sector's output rose 0.9% in November after increasing 0.4% in October. The national resource sector's output was up 1.2% in November. Four of the five subsectors of the regional resource sector—paper, wood, chemical, and nonmetallic production—increased from October to November, while food production decreased. Compared with a year ago, regional resource output was down 0.1% in November, and national resource output was up 1.8%.

The Midwest's machinery sector output moved up 0.7% in November after increasing 1.2% in October. The nation's machinery output edged up 0.2% in November. Regional machinery output in November was 19.6% below year-earlier levels, and national machinery output was down 8.0%.

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

**Embargoed for release:  
December 28, 2009  
Noon Eastern Time  
11:00 am Central Time**

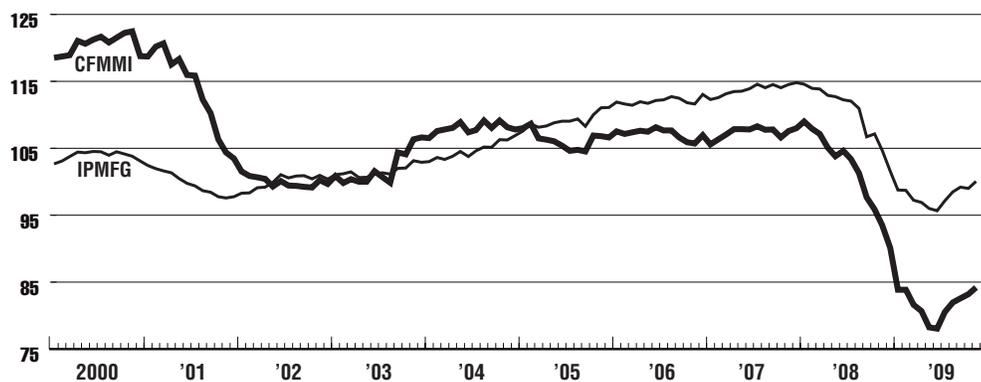
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**2010 Release Dates:  
January 27, 2010  
March 18, 2010  
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July 27, 2010  
August 26, 2010  
September 27, 2010  
October 27, 2010  
November 29, 2010  
December 27, 2010**

#### Chicago Fed Midwest Manufacturing Index

Index, 2002=100



**The next CFMMI will be released:  
January 27, 2010  
Noon Eastern Time  
11:00 am Central Time**

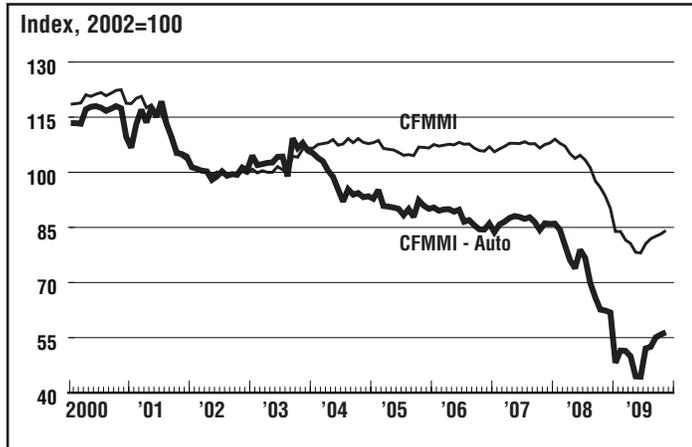
#### Manufacturing output indexes—November

	percent change from		
	1 month ago	3 months ago	1 year ago
Chicago Fed Midwest Manufacturing Index (CFMMI)	1.2	2.7	-10.0
US Industrial Production-Manufacturing (IPMFG)	1.1	1.6	-4.4

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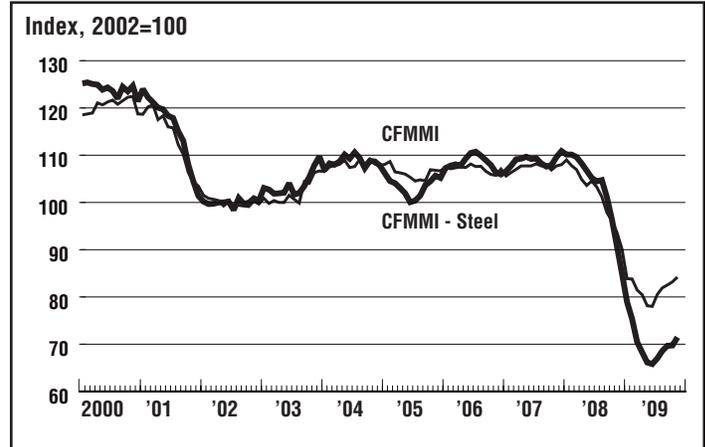
# Tracking Midwest Manufacturing Activity by Sectors — November 2009

## Auto Sector



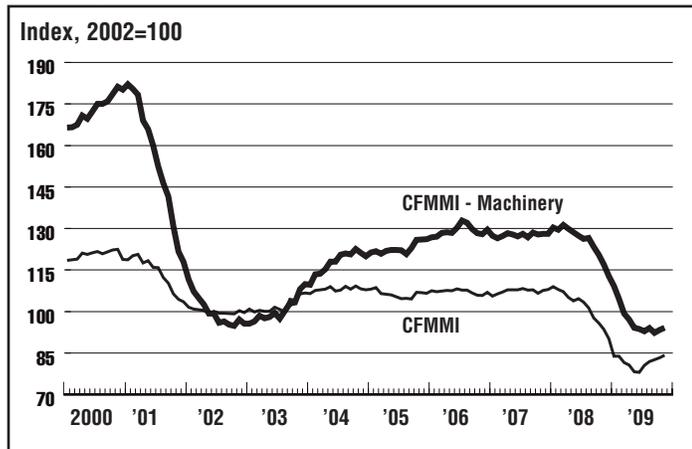
Auto Sector CFMMI Components:  
Plastics and Rubber Products; Transportation Equipment

## 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, 2002=100			Percent change			
	Sep 09	Oct 09	Nov 09	Monthly		Annual	Nov 08–Nov 09
				Sep 09	Oct 09		
CFMMI	82.6	83.2	84.2	0.7	0.8	1.2	-10.0
CFMMI - Auto	55.1	55.9	56.5	4.8	1.5	1.1	-9.5
CFMMI - Steel	69.7	69.7	71.5	1.6	0.1	2.5	-21.1
CFMMI - Machinery	92.2	93.4	94.1	-1.9	1.2	0.7	-19.6
CFMMI - Resource	105.3	105.8	106.7	0.1	0.4	0.9	-0.1
IPMFG	99.2	99.0	100.1	0.8	-0.2	1.1	-4.4

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>.