

Chicago Fed Midwest Manufacturing Index

Midwest Manufacturing Output Decreased in July

The Chicago Fed Midwest Manufacturing Index (CFMMI) decreased 0.1% in July, to a seasonally adjusted level of 95.8 (2007 = 100). Revised data show the index was up 0.4% in June. The Federal Reserve Board's industrial production index for manufacturing (IPMFG) moved down 0.1% in July. Regional output rose 1.6% in July from a year earlier, and national output increased 1.5%.

Production in two of the four regional sectors decreased in July:

- Regional auto sector production decreased 0.4%;
- Regional machinery sector production moved down 0.3%;
- Regional resource sector output was unchanged; and
- Regional steel sector output rose 1.5%.

The region's auto sector production decreased 0.4% in July after increasing 0.5% in June. The nation's auto production decreased 0.4% in July. Midwest automotive output was up 1.9% in July relative to its year-ago level, and national automotive output was up 2.1%.

The Midwest's machinery sector production moved down 0.3% in July after increasing 0.5% in June. The nation's machinery production decreased 0.4% in July. Regional machinery output was up 0.3% in July from its year-ago level, while national machinery output was up 1.8%.

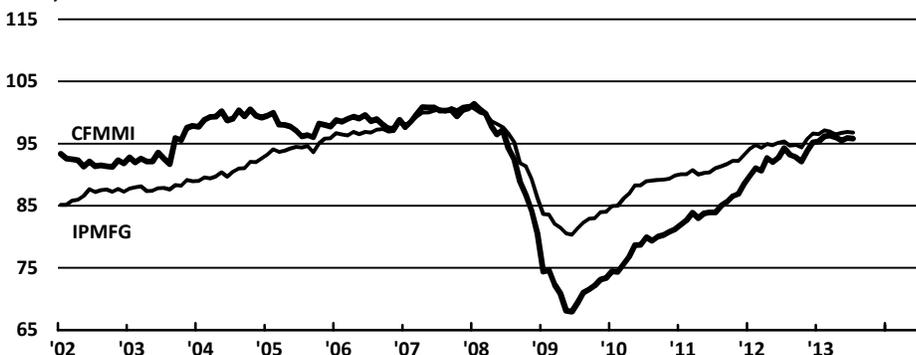
The Midwest resource sector's output was unchanged in July after moving up 0.3% in June. The national resource sector's output moved down 0.1% in July. Production in the regional resource sector's wood, paper, chemical, and nonmetallic mineral subsectors decreased from June to July, while production in its food subsector increased. Compared with a year ago, regional resource output was up 1.3% in July, and national resource output was up 0.9%.

The region's steel sector output rose 1.5% in July after it was unchanged in June. The nation's steel output grew 1.0% in July. Regional steel output was up 1.6% from its July 2012 level, and national steel output was up 0.5%.

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

Chicago Fed Midwest Manufacturing Index

Index, 2007=100



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

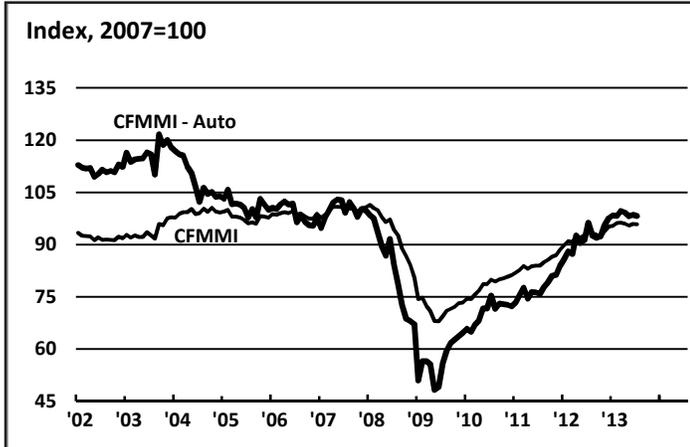
FEDERAL RESERVE BANK
 OF CHICAGO

Manufacturing Output Indexes

	percent change from		
	1 month ago	3 months ago	1 year ago
Chicago Fed Midwest Manufacturing Index (CFMMI)	-0.1	-0.2	1.6
US Industrial Production-Manufacturing (IPMFG)	-0.1	0.3	1.5

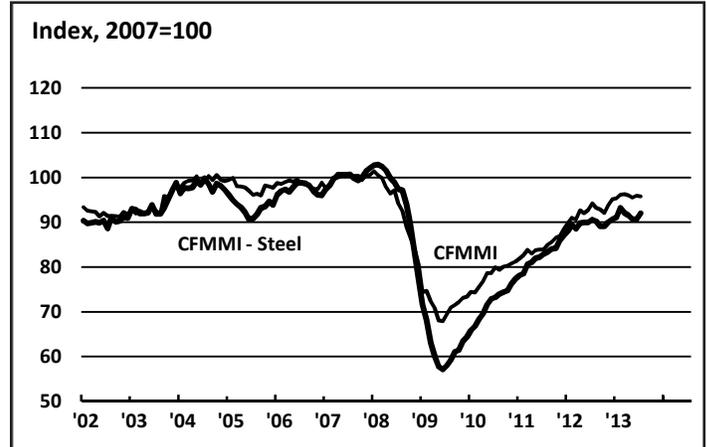
Tracking Midwest Manufacturing Activity by Sectors — July

Auto Sector



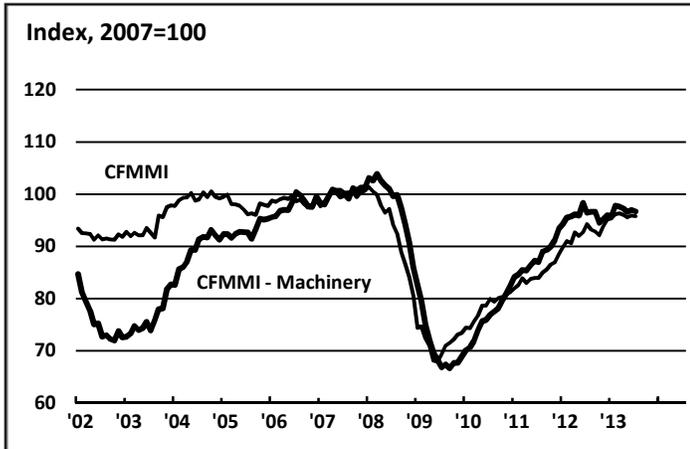
Auto Sector CFMMI Components:
Plastics and Rubber Products; Transportation Equipment

Steel Sector



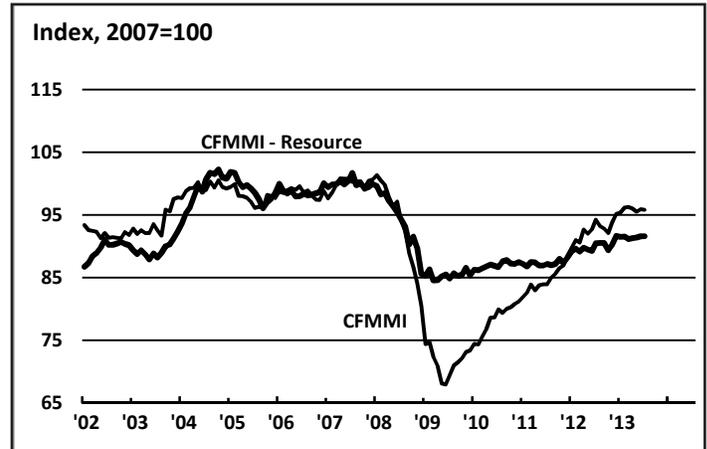
Steel Sector CFMMI Components:
Primary Metal Industries; Fabricated Metal Products

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			
	May 13	Jun 13	Jul 13	Monthly			Annual
				May 13	Jun 13	Jul 13	Jul 12 - Jul 13
CFMMI	95.5	95.9	95.8	-0.5	0.4	-0.1	1.6
CFMMI - Auto	98.1	98.5	98.2	-1.1	0.5	-0.4	1.9
CFMMI - Steel	90.6	90.7	92.0	-1.0	0.0	1.5	1.6
CFMMI - Machinery	96.6	97.0	96.7	-0.7	0.5	-0.3	0.3
CFMMI - Resource	91.4	91.6	91.6	0.1	0.3	0.0	1.3
IPMFG	96.7	96.9	96.8	0.3	0.1	-0.1	1.5

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.