

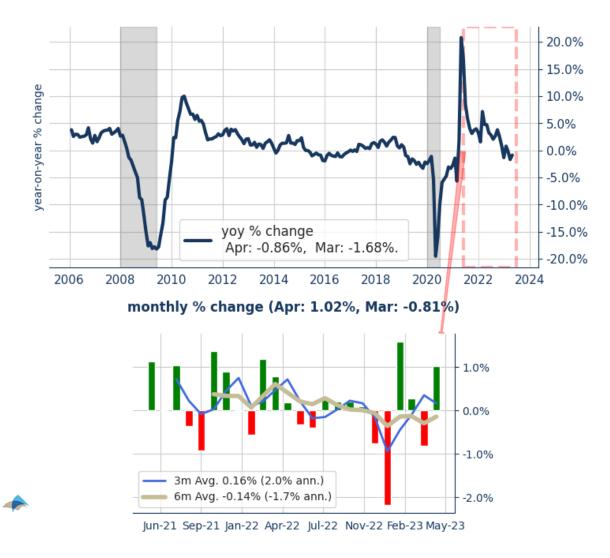
#### 16.May.2023

### **Industrial Production: Hard Data Rebound**

**Bottom Line**: The Federal Reserve's industrial production report for April showed a better rebound in activity than many of the manufacturing surveys suggested. Auto production led the gains, jumping over 9% on the month, while food- and beverage-related production led the nondurable segments. Overall, the report painted a modestly better picture than the survey data in April, though the early surveys for May show a renewed decline. Nonetheless, the report offers hope for stabilization in manufacturing and the potential for a modest rebound later this year, especially in the auto sector, where demand remains moderate, and manufacturers continue to work through supply and technological bottlenecks as they ramp-up production of electric vehicles.



## **Manufacturing (NAICS)**



## **Durable manufacturing**



# Nondurable manufacturing





Contingent Macro Advisors 2023 source: Federal Reserve, Consensus from Bloomberg LP

## Aerospace and miscellaneous transportation equipment



Contingent Macro Advisors 2023 source: Federal Reserve, Consensus from Bloomberg LP

## Electrical equip., appliances, and component



Contingent Macro Advisors 2023 source: Federal Reserve, Consensus from Bloomberg LP

## Food, beverage, and tobacco products



Contingent Macro Advisors 2023 source: Federal Reserve, Consensus from Bloomberg LP

Industrial Production	Apr-23	Mar-23	3m ann % chg	6m ann % chg	YoY % chg	2022	2021	5у
Total IP	0.48%	0.05%	2.14%	-0.72%	0.24%	0.58%	2.97%	-0.18%
Manufacturing (NAICS)	1.02%	-0.81%	1.93%	-1.79%	-0.86%	-1.32%	3.29%	-0.25%
Durable manufacturing	1.43%	-1.30%	0.96%	-2.79%	-0.78%	0.74%	3.17%	-0.52%
Wood products	0.61%	-3.05%	-10.76%	-8.39%	-9.09%	-6.43%	-1.31%	-0.75%
Nonmetallic mineral products	-0.24%	-2.87%	-9.09%	-2.70%	2.32%	4.67%	2.80%	1.56%
Primary metals	0.90%	-0.12%	8.38%	-3.38%	-2.62%	-6.11%	4.17%	-1.79%
Fabricated								

metal products	-0.04%	-1.06%	-2.31%	-3.05%	-1.52%	0.59%	5.60%	-1.20%
Machinery	-0.50%	-1.75%	-9.54%	-6.64%	-3.49%	0.96%	10.34%	-0.58%
Computer and electronic products	2.15%	-0.88%	7.45%	-1.61%	-0.43%	-3.29%	6.67%	0.76%
Electrical equip., appliances, and component	0.07%	-1.19%	-6.02%	-6.82%	-3.63%	-0.45%	2.90%	-0.16%
Motor vehicles and parts	9.30%	-1.93%	33.43%	11.00%	8.48%	5.72%	-6.34%	0.38%
Aerospace and miscellaneous transportation equipment	-0.35%	-0.63%	-7.82%	-6.20%	-1.13%	8.79%	-0.34%	-2.09%
Furniture and related products	-0.43%	-1.18%	-6.08%	-11.99%	-8.82%	-4.76%	2.10%	-2.86%
Miscellaneous	-1.35%	0.13%	-7.45%	-6.87%	-0.52%	2.59%	7.01%	0.68%
Nondurable manufacturing	0.61%	-0.32%	2.91%	-0.78%	-0.95%	-3.38%	3.47%	0.05%
Food, beverage, and tobacco products	0.67%	-1.10%	-0.73%	-0.47%	-0.81%	-0.81%	-0.69%	0.84%
Textile and product mills	-0.10%	0.34%	-12.82%	-5.50%	-8.59%	-9.54%	3.25%	-2.60%
Apparel and leather	-0.80%	0.98%	-11.02%	1.54%	5.61%	5.52%	3.28%	-0.04%
Paper	-0.08%	0.94%	1.10%	-0.66%	-7.52%	-9.16%	-0.44%	-2.24%
Printing and support	-0.41%	-0.25%	-4.54%	-6.25%	-3.42%	-1.16%	2.83%	-2.10%
Petroleum and coal products	0.63%	1.63%	11.54%	-2.33%	0.32%	-4.58%	13.92%	-2.36%
Chemicals	0.67%	-0.75%	5.75%	2.56%	1.31%	-4.68%	6.27%	1.06%
Plastics and rubber products	1.16%	0.36%	2.87%	-7.56%	-4.44%	-2.93%	2.97%	-0.82%
Other manufacturing (non-NAICS)	-0.15%	-1.14%	-8.07%	-2.63%	-3.83%	-3.32%	-3.03%	-2.50%
Mining	0.59%	-1.25%	-5.29%	-0.05%	5.60%	3.89%	8.61%	-0.52%
Utilities	-3.14%	8.38%	17.82%	6.34%	-0.44%	9.20%	-3.93%	0.47%

Electric	-1.90%	6.95%	15.93%	9.46%	1.04%	7.29%	-3.09%	0.57%	
Natural gas	-9.96%	16.93%	29.69%	-9.62%	-8.30%	20.96%	-9.01%	-0.17%	

Month-over-month % change for most recent months, followed by annualized % changes for periods noted. 5- and 10-year are simple averages of annual % changes.