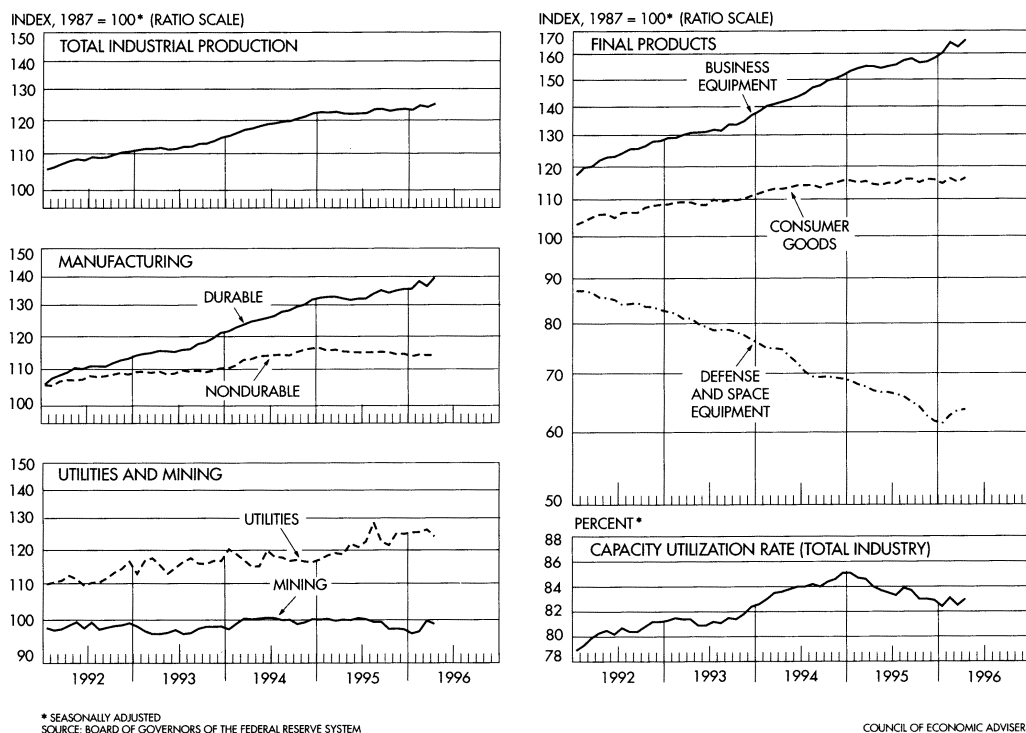


PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production and capacity utilization rose in April.



[Monthly data seasonally adjusted]

Period	Total industrial production			Industry production indexes, 1987=100					Capacity utilization rate, percent ²	
	Index, 1987=100	Percent change ¹		Manufacturing			Mining	Utilities	Total industry	Manufacturing
		From preceding month	From year earlier	Total	Durable	Nondurable				
1986	95.3	.....	0.9	94.3	93.9	94.9	101.0	96.3	79.2	79.1
1987	100.0	.....	4.9	100.0	100.0	100.0	100.0	100.0	81.5	81.6
1988	104.4	.....	4.4	104.7	106.6	102.3	101.3	105.0	83.7	83.6
1989	106.0	.....	1.5	106.4	108.6	103.7	100.0	108.7	83.7	83.2
1990	106.0	.....	.0	106.1	107.4	104.4	102.0	109.9	82.1	81.3
1991	104.2	.....	-1.8	103.8	104.1	103.4	100.2	112.3	79.2	78.0
1992	107.7	.....	3.4	108.2	109.3	106.7	98.9	111.9	80.3	79.5
1993	111.5	.....	3.5	112.3	115.6	108.6	98.0	116.3	81.4	80.6
1994	118.1	.....	5.9	119.7	125.8	113.0	100.3	117.9	83.9	83.3
1995	121.9	.....	3.2	123.9	132.5	114.3	99.9	122.0	^r 83.8	^r 83.0
1995: Apr	121.4	-0.4	3.9	123.5	131.6	114.6	100.6	118.8	84.0	^r 83.4
May	121.3	.0	3.2	123.2	131.1	114.4	100.5	122.1	83.7	82.8
June	121.4	.1	2.8	123.3	131.5	114.3	101.0	121.0	83.5	^r 82.7
July	121.5	.1	2.6	123.3	131.5	114.3	100.7	122.7	83.3	^r 82.4
Aug	122.7	1.0	3.2	124.2	133.2	114.3	100.0	128.8	^r 83.9	^r 82.7
Sept	122.8	.1	3.1	124.9	134.4	114.4	100.0	122.7	^r 83.7	82.8
Oct	122.2	-.5	1.9	124.4	133.5	114.3	98.2	121.6	^r 83.0	^r 82.2
Nov	122.6	.3	1.7	124.5	134.3	113.7	98.3	125.4	^r 83.0	^r 82.0
Dec	122.8	.2	1.1	124.8	134.8	113.8	98.1	125.1	^r 82.9	81.9
1996: Jan ^r	122.5	-.2	.6	124.5	134.9	113.1	97.1	125.6	82.4	81.4
Feb ^r	123.9	1.2	1.8	126.2	137.6	113.6	97.6	125.7	83.1	82.2
Mar ^r	123.4	-.5	1.2	125.1	135.8	113.4	100.3	126.5	82.5	81.2
Apr ^p	124.5	.9	2.6	126.8	138.9	113.4	99.5	124.3	83.0	82.0

¹ Percent changes based on unrounded indexes.

² Output as percent of capacity.

Note.—Capacity utilization series revised beginning 1995.

Source: Board of Governors of the Federal Reserve System.