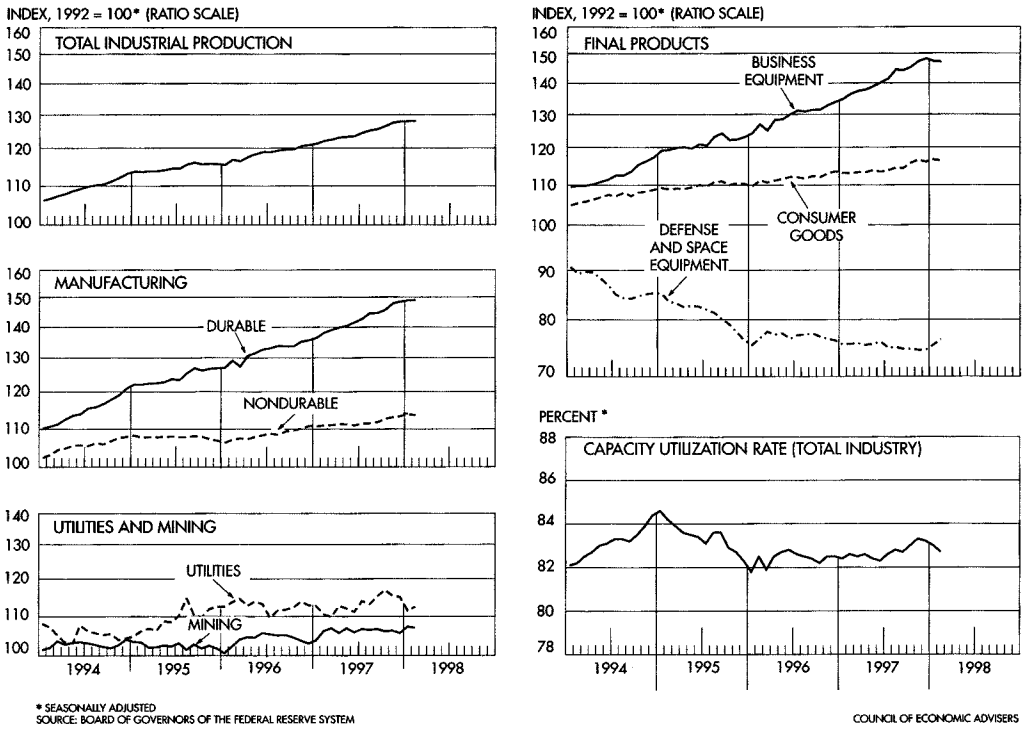
# PRODUCTION AND BUSINESS ACTIVITY

## INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

**Industrial production was unchanged in February; capacity utilization fell.**




* SEASONALLY ADJUSTED
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

| Period | Total industrial production | | | Industry production indexes, 1992 = 100 | | | | | Capacity utilization rate, percent [2] | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Percent change [1] | | Manufacturing | | | | | | |
| | Index, 1992 = 100 | From preceding month | From year earlier | Total | Durable | Nondurable | Mining | Utilities | Total industry | Manufacturing |
| 1988 | 97.4 | ..... | 4.5 | 97.1 | 98.1 | 96.0 | 104.7 | 93.9 | 84.0 | 83.8 |
| 1989 | 99.1 | ..... | 1.8 | 99.0 | 100.5 | 97.3 | 103.2 | 97.1 | 84.1 | 83.6 |
| 1990 | 98.9 | ..... | −.2 | 98.5 | 99.0 | 97.9 | 104.8 | 98.3 | 82.3 | 81.4 |
| 1991 | 97.0 | ..... | −2.0 | 96.2 | 95.5 | 97.0 | 102.6 | 100.4 | 79.3 | 77.9 |
| 1992 | 100.0 | ..... | 3.1 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 80.2 | 79.4 |
| 1993 | 103.6 | ..... | 3.6 | 103.8 | 105.7 | 101.7 | 100.1 | 103.9 | 81.3 | 80.5 |
| 1994 | 109.2 | ..... | 5.4 | 110.0 | 114.4 | 105.2 | 102.6 | 105.3 | 83.1 | 82.5 |
| 1995 | 114.5 | ..... | 4.9 | 116.0 | 123.9 | 107.4 | 102.3 | 109.0 | 83.4 | 82.8 |
| 1996 | 118.5 | ..... | 3.5 | 120.2 | 131.7 | 108.0 | 103.9 | 112.5 | 82.4 | 81.4 |
| 1997 | 124.5 | ..... | 5.0 | 127.0 | 142.3 | r111.1 | r106.0 | 112.6 | 82.7 | 81.7 |
| 1997: Feb | 122.1 | 0.6 | 4.6 | 124.4 | 137.8 | 110.4 | 106.0 | 110.3 | 82.6 | 81.7 |
| Mar | 122.5 | .3 | 5.3 | 124.9 | 138.7 | 110.5 | 106.7 | 109.6 | 82.5 | 81.6 |
| Apr | 123.1 | .5 | 4.7 | 125.4 | 139.5 | 110.8 | 105.5 | 112.5 | 82.6 | 81.6 |
| May | 123.3 | .2 | 4.3 | 125.7 | 140.1 | 110.7 | 106.7 | 111.8 | 82.4 | 81.4 |
| June | 123.5 | .2 | 3.9 | 126.1 | 141.2 | 110.5 | 105.7 | 110.9 | 82.3 | 81.3 |
| July | 124.5 | .8 | 4.7 | 126.9 | 142.4 | 110.9 | 106.5 | 113.8 | 82.6 | 81.5 |
| Aug | 125.2 | .6 | 5.0 | 127.9 | 144.3 | 111.0 | 106.3 | 113.0 | 82.8 | 81.8 |
| Sept | 125.6 | .3 | 5.0 | 128.0 | 144.4 | 111.3 | 106.5 | 115.1 | 82.7 | 81.6 |
| Oct | 126.5 | .8 | 5.8 | 129.1 | 145.5 | 112.2 | 105.9 | 116.9 | 83.0 | 81.9 |
| Nov r | 127.5 | .8 | 5.8 | 130.4 | 147.7 | 112.6 | 106.1 | 115.3 | 83.3 | 82.3 |
| Dec r | 127.9 | .3 | 5.7 | 130.9 | 148.4 | 112.9 | 105.5 | 114.9 | 83.2 | 82.3 |
| 1998: Jan r | 128.0 | .1 | 5.6 | 131.3 | 148.8 | 113.4 | 107.1 | 111.3 | 83.0 | 82.2 |
| Feb p | 128.1 | .0 | 4.9 | 131.3 | 148.9 | 113.2 | 106.8 | 112.3 | 82.7 | 81.8 |

[1] Percent changes based on unrounded indexes.
[2] Output as percent of capacity.

Source: Board of Governors of the Federal Reserve System.



AUTHENTICATED U.S. GOVERNMENT INFORMATION GPO