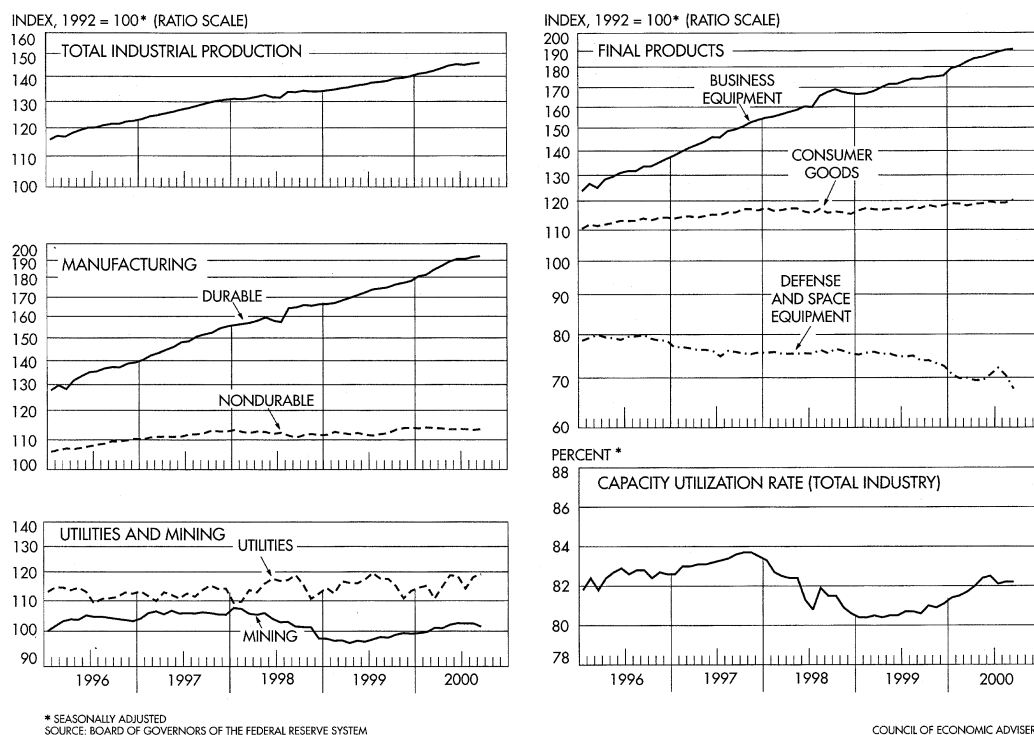


PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production rose in September; capacity utilization was unchanged.



[Monthly data seasonally adjusted]

Period	Total industrial production			Industry production indexes, 1992=100					Capacity utilization rate, percent ²	
	Index, 1992=100	Percent change ¹		Manufacturing			Mining	Utilities	Total industry	Manufacturing
		From preceding month	From year earlier	Total	Durable	Non-durable				
1990	98.9	.....	-0.2	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	103.4	.....	3.4	103.7	105.4	101.8	100.0	103.9	81.3	80.5
1994	109.1	.....	5.5	110.0	114.3	105.2	102.5	105.3	83.1	82.5
1995	114.4	.....	4.9	115.8	123.9	107.1	102.1	109.0	83.3	82.6
1996	119.4	.....	4.4	121.3	134.0	107.8	103.7	112.6	82.5	81.5
1997	127.1	.....	6.4	130.1	148.0	111.2	105.9	112.7	83.3	82.4
1998	132.4	.....	4.2	136.4	160.7	111.6	103.8	114.4	81.8	80.9
1999	137.1	.....	3.6	142.3	172.8	111.8	98.0	115.6	80.6	79.8
1999: Sept	138.1	0.2	3.4	142.9	175.0	111.8	98.3	117.7	80.6	79.7
Oct	139.1	.7	3.7	144.2	176.5	113.0	99.2	115.2	81.0	80.2
Nov	139.4	.3	4.2	145.0	177.4	113.6	99.7	110.9	80.9	80.3
Dec	140.1	.5	4.7	145.6	178.4	113.7	99.5	113.5	81.1	80.3
2000: Jan	141.1	.7	5.3	146.7	181.0	113.5	99.7	114.6	81.4	80.7
Feb	141.6	.4	5.3	147.2	181.8	113.8	100.0	115.3	81.5	80.7
Mar	142.4	.6	5.4	148.4	184.6	113.6	101.3	110.8	81.7	81.1
Apr	143.5	.8	5.9	149.3	186.8	113.5	101.2	114.9	82.0	81.3
May	144.7	.8	6.2	150.3	189.2	113.2	102.3	119.0	82.4	81.5
June ^r	145.3	.4	6.4	151.0	190.8	113.2	102.8	118.7	82.5	81.6
July ^r	145.0	-.2	5.6	151.0	190.7	113.3	102.7	114.3	82.1	81.3
Aug ^r	145.6	.4	5.7	151.3	191.9	112.9	102.7	118.4	82.2	81.3
Sept ^p	146.0	.2	5.7	151.8	192.5	113.2	101.7	119.3	82.2	81.2

¹ Percent changes based on unrounded indexes.

² Output as percent of capacity.

Source: Board of Governors of the Federal Reserve System.