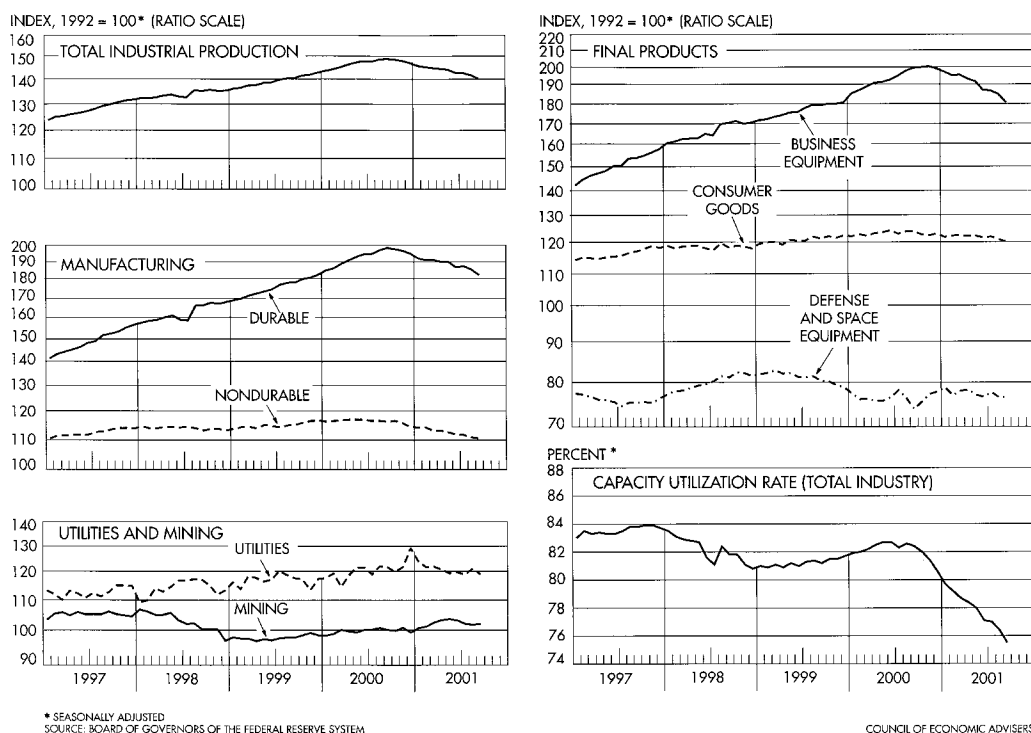


PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production and capacity utilization fell in September.



[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				
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	103.5	.....	3.5	103.7	105.7	101.6	100.0	104.0	81.3	80.4
1994	109.1	.....	5.4	109.9	114.6	104.8	102.3	105.4	83.1	82.5
1995	114.3	.....	4.8	115.7	124.2	106.6	102.0	109.1	83.3	82.5
1996	119.6	.....	4.6	121.4	134.7	107.4	103.5	112.7	82.6	81.6
1997	127.7	.....	6.8	130.8	148.8	112.3	105.3	112.8	83.5	82.7
1998	134.0	.....	4.9	138.2	162.3	114.4	103.0	114.1	82.1	81.3
1999	139.6	.....	4.2	144.8	175.6	115.4	98.0	117.1	81.2	80.5
2000	147.5	.....	5.6	153.6	193.4	116.9	100.0	120.4	82.1	81.3
2000: Sept	149.0	0.2	6.1	155.1	198.4	116.0	100.4	121.7	82.4	81.7
Oct	148.7	-.2	5.1	154.9	197.6	116.3	100.1	120.0	82.0	81.2
Nov	148.2	-.3	4.5	154.1	196.7	115.5	101.1	121.9	81.4	80.5
Dec	147.3	-.6	3.1	152.6	195.1	114.1	99.6	129.1	80.6	79.3
2001: Jan	146.0	-.9	1.7	151.3	192.3	114.0	101.0	124.0	79.7	78.4
Feb	145.4	-.4	.8	150.7	191.1	114.0	101.4	121.8	79.2	77.9
Mar	145.0	-.3	-.2	150.0	191.3	112.7	102.7	122.0	78.7	77.3
Apr	144.6	-.3	-1.1	149.6	190.1	112.8	103.5	120.9	78.4	76.9
May	144.2	-.3	-2.0	149.2	190.1	112.2	103.8	119.5	78.0	76.6
June ^r	142.8	-1.0	-3.5	147.5	186.9	111.5	103.4	119.9	77.1	75.6
July ^r	142.7	-.1	-3.3	147.6	187.6	111.3	102.3	119.0	77.0	75.5
Aug ^r	141.8	-.7	-4.6	146.3	185.7	110.5	102.0	121.3	76.4	74.8
Sept ^p	140.3	-1.0	-5.8	144.7	182.5	110.1	102.3	119.1	75.5	73.8

¹ Percent changes based on unrounded indexes.

² Output as percent of capacity.

Source: Board of Governors of the Federal Reserve System.