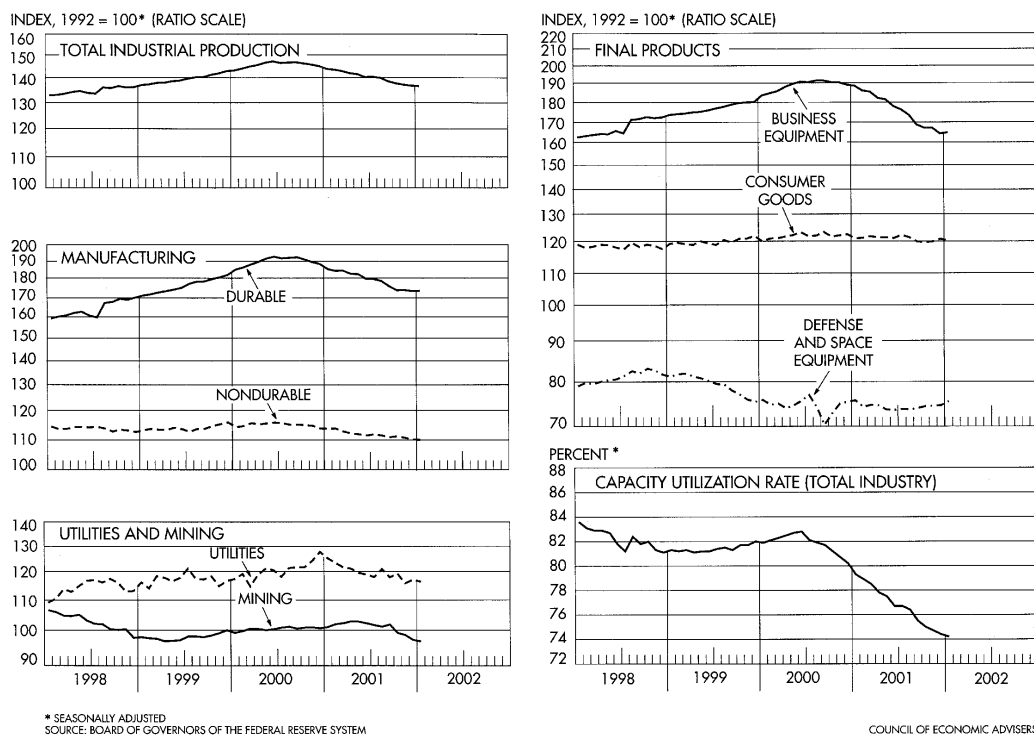


# PRODUCTION AND BUSINESS ACTIVITY

## INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production and capacity utilization fell in January.



[Monthly data seasonally adjusted]

| Period                       | Total industrial production |                             |                   | Industry production indexes, 1992=100 |         |             |        |           | Capacity utilization rate, percent <sup>2</sup> |               |
|------------------------------|-----------------------------|-----------------------------|-------------------|---------------------------------------|---------|-------------|--------|-----------|-------------------------------------------------|---------------|
|                              | Index, 1992=100             | Percent change <sup>1</sup> |                   | Manufacturing                         |         |             | Mining | Utilities | Total industry                                  | Manufacturing |
|                              |                             | From preceding month        | From year earlier | Total                                 | Durable | Non-durable |        |           |                                                 |               |
| 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                                 | 105.6   | 101.5       | 100.0  | 104.0     | 81.2                                            | 80.4          |
| 1994 .....                   | 109.1                       | .....                       | 5.5               | 110.0                                 | 114.8   | 104.8       | 102.3  | 105.4     | 83.2                                            | 82.5          |
| 1995 .....                   | 114.4                       | .....                       | 4.8               | 115.8                                 | 124.4   | 106.5       | 102.0  | 109.1     | 83.3                                            | 82.6          |
| 1996 .....                   | 119.6                       | .....                       | 4.6               | 121.5                                 | 135.0   | 107.4       | 103.5  | 112.7     | 82.7                                            | 81.6          |
| 1997 .....                   | 127.9                       | .....                       | 6.9               | 131.1                                 | 149.6   | 112.0       | 105.3  | 112.7     | 83.5                                            | 82.7          |
| 1998 .....                   | 134.5                       | .....                       | 5.1               | 138.8                                 | 164.1   | 113.4       | 102.9  | 114.3     | 82.2                                            | 81.4          |
| 1999 .....                   | 139.4                       | .....                       | 3.7               | 144.7                                 | 176.3   | 113.7       | 98.2   | 117.3     | 81.4                                            | 80.6          |
| 2000 .....                   | 145.7                       | .....                       | 4.5               | 151.6                                 | 190.0   | 114.8       | 100.7  | 120.7     | 81.8                                            | 80.7          |
| 2001 <sup>r</sup> .....      | 140.1                       | .....                       | -3.9              | 144.8                                 | 179.3   | 111.4       | 101.3  | 120.0     | 76.8                                            | 75.1          |
| 2001: Jan .....              | 143.9                       | -0.8                        | .5                | 148.9                                 | 185.6   | 113.5       | 101.3  | 125.2     | 79.3                                            | 77.6          |
| Feb .....                    | 143.5                       | -.3                         | -.4               | 148.4                                 | 184.6   | 113.5       | 102.2  | 123.4     | 78.9                                            | 77.2          |
| Mar .....                    | 142.9                       | -.4                         | -1.3              | 147.9                                 | 184.7   | 112.5       | 102.5  | 121.8     | 78.5                                            | 76.7          |
| Apr .....                    | 142.0                       | -.6                         | -2.5              | 146.7                                 | 182.9   | 111.8       | 103.1  | 121.3     | 77.8                                            | 76.0          |
| May .....                    | 141.6                       | -.3                         | -3.4              | 146.4                                 | 182.7   | 111.5       | 103.0  | 119.7     | 77.5                                            | 75.8          |
| June .....                   | 140.3                       | -.9                         | -4.7              | 145.0                                 | 180.1   | 111.1       | 102.5  | 119.1     | 76.7                                            | 75.0          |
| July .....                   | 140.4                       | .1                          | -4.2              | 145.2                                 | 180.0   | 111.5       | 101.9  | 118.2     | 76.7                                            | 75.1          |
| Aug .....                    | 140.0                       | -.3                         | -4.6              | 144.5                                 | 178.9   | 111.1       | 101.4  | 121.1     | 76.4                                            | 74.6          |
| Sept .....                   | 138.5                       | -1.1                        | -5.7              | 142.9                                 | 176.1   | 110.5       | 102.1  | 118.1     | 75.5                                            | 73.7          |
| Oct <sup>r</sup> .....       | 137.7                       | -.6                         | -5.9              | 142.1                                 | 173.9   | 110.8       | 99.5   | 119.4     | 75.0                                            | 73.3          |
| Nov <sup>r</sup> .....       | 137.1                       | -.4                         | -6.0              | 141.8                                 | 174.0   | 110.3       | 98.8   | 115.9     | 74.7                                            | 73.1          |
| Dec <sup>r</sup> .....       | 136.7                       | -.3                         | -5.8              | 141.3                                 | 173.4   | 109.8       | 97.4   | 117.2     | 74.4                                            | 72.8          |
| 2002: Jan <sup>p</sup> ..... | 136.5                       | -.1                         | -5.2              | 141.3                                 | 173.6   | 109.6       | 96.9   | 116.5     | 74.2                                            | 72.7          |

<sup>1</sup> Percent changes based on unrounded indexes.

<sup>2</sup> Output as percent of capacity.

Source: Board of Governors of the Federal Reserve System.