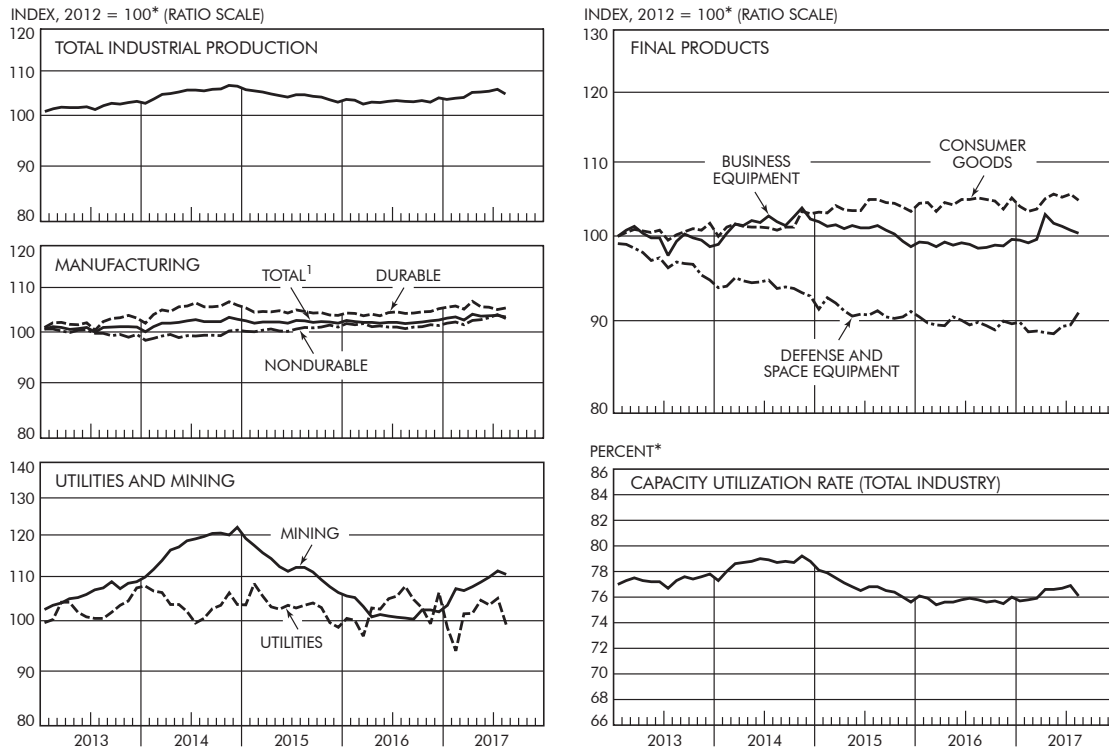


PRODUCTION AND BUSINESS ACTIVITY

Industrial Production and Capacity Utilization

Industrial production and capacity utilization fell in August.



¹SEE FOOTNOTE 1 TABLE BELOW
*SEASONALLY ADJUSTED
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Total industrial production ¹			Industry production indexes, 2012=100						Capacity utilization rate (output as percent of capacity) ¹	
	Index, 2012=100	Percent change ²		Manufacturing				Mining	Utilities	Total industry	Total manufacturing
		From preceding month	From year earlier	Total ¹	Durable	Nondurable	Other (non-NAICS) ¹				
2007	104.6	.....	2.5	109.2	103.0	112.5	158.3	87.0	102.0	80.7	78.8
2008	100.9	.....	-3.5	103.9	99.4	105.8	144.3	88.1	101.7	77.7	74.7
2009	89.3	.....	-11.5	89.6	80.7	97.7	120.6	83.0	98.8	68.5	65.5
2010	94.2	.....	5.5	94.8	89.3	99.8	111.4	87.6	102.6	73.6	70.7
2011	97.1	.....	3.1	97.5	94.8	99.9	106.1	93.0	102.3	76.3	73.7
2012	100.0	.....	2.9	100.0	100.0	100.0	100.0	100.0	100.0	77.2	74.8
2013	102.0	.....	2.0	100.9	102.2	100.0	95.0	106.0	102.3	77.3	74.7
2014	105.1	.....	3.1	102.1	105.1	99.3	94.0	117.3	103.7	78.6	75.4
2015	104.4	.....	-7	102.2	104.3	100.7	90.3	112.2	103.1	76.8	75.5
2016	103.1	.....	-1.2	102.2	104.1	101.3	84.2	102.1	102.8	75.7	75.1
2016: Aug	103.1	-0.1	-1.3	101.8	104.0	100.8	82.9	100.6	107.6	75.8	74.7
Sept	103.0	-2	-1.2	102.0	104.1	101.1	83.3	100.3	104.6	75.6	74.9
Oct	103.2	.2	-8	102.2	104.4	101.2	82.8	102.3	102.7	75.7	75.0
Nov	102.9	-2	-4	102.4	104.5	101.6	82.4	102.3	99.3	75.5	75.1
Dec	103.8	.8	.8	102.6	105.1	101.4	81.9	101.9	106.2	76.0	75.2
2017: Jan	103.5	-3	.0	103.0	105.4	101.9	81.5	103.3	98.5	75.7	75.4
Feb	103.7	.2	.4	103.3	105.7	102.2	83.5	107.0	93.8	75.8	75.6
Mar	103.9	.2	1.4	102.6	105.0	101.6	82.2	106.6	101.5	75.9	75.1
Apr	105.0	1.1	2.1	103.9	106.7	102.5	81.0	107.5	101.6	76.6	75.9
May	105.1	.1	2.3	103.4	105.5	102.7	80.7	108.5	104.4	76.6	75.5
June	105.3	.2	2.1	103.5	105.4	103.1	81.1	109.7	103.4	76.7	75.6
July	105.7	.4	2.4	103.6	104.9	103.8	80.8	111.2	104.9	76.9	75.6
Aug ^P	104.7	-9	1.5	103.3	105.2	102.9	80.1	110.3	99.2	76.1	75.3

¹ Total industry and total manufacturing series include manufacturing as defined in the North American Industry Classification System (NAICS) plus those industries—logging and newspaper, periodical, book and directory-publishing—that have traditionally been included in manufacturing.

² Percent changes based on unrounded indexes.

Note: Data based on NAICS except series as defined in footnote 1.

Source: Board of Governors of the Federal Reserve System.