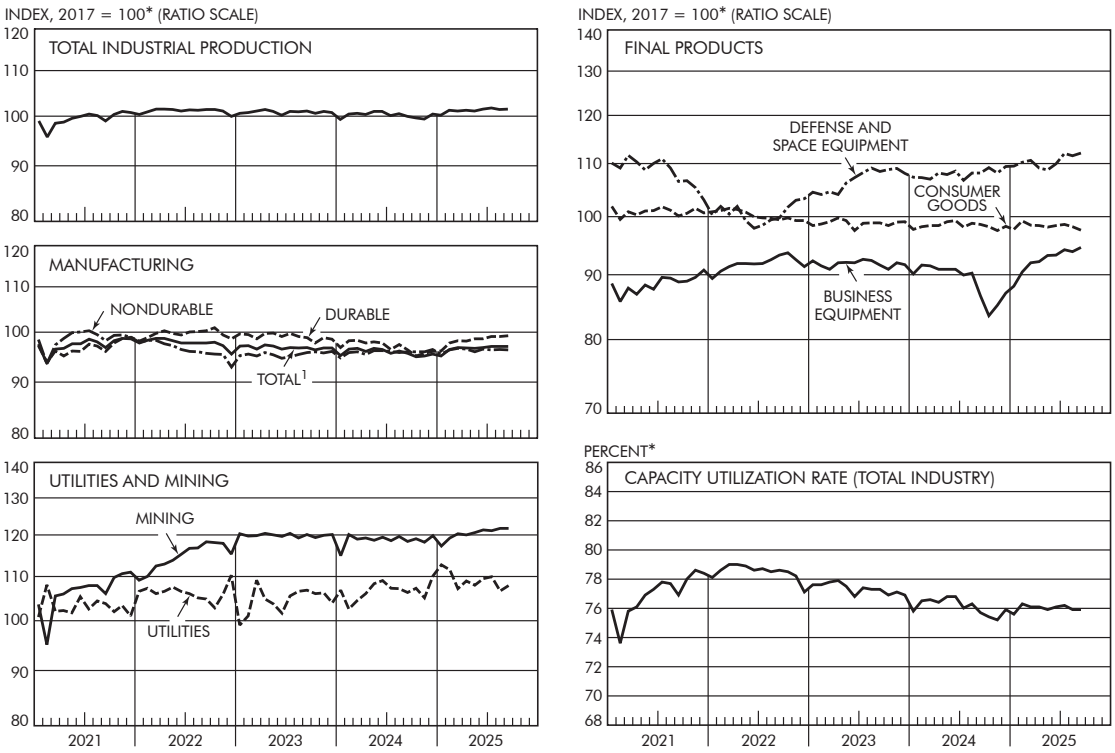
PRODUCTION AND BUSINESS ACTIVITY

Industrial Production and Capacity Utilization

Industrial production rose, while capacity utilization was flat in September.



[1]SEE 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, 2017=100						Capacity utilization rate (output as percent of capacity) [1]	
		Percent change [2]		Manufacturing				Mining	Utilities		
	Index, 2017=100	From preceding month	From year earlier	Total [1]	Durable	Nondurable	Other (non-NAICS) [1]			Total industry	Total manufacturing
2015 r	101.0		–1.4	100.4	100.7	99.7	105.4	104.6	101.2	77.1	76.8
2016 r	98.8		–2.2	99.6	98.6	100.5	102.6	91.5	100.8	75.4	76.2
2017 r	100.0		1.2	100.0	100.0	100.0	100.0	100.0	100.0	76.4	77.0
2018 r	103.2		3.2	101.3	103.1	99.6	96.7	113.3	104.9	79.2	78.8
2019 r	102.3		–.8	99.3	100.1	98.7	92.5	120.7	104.0	77.9	77.4
2020 r	95.1		–7.1	92.8	91.2	94.9	85.3	102.8	101.0	72.3	73.0
2021 r	99.3		4.4	97.3	96.7	98.6	87.8	106.4	103.0	76.9	77.3
2022 r	101.0		1.7	97.7	99.6	96.4	88.4	114.6	106.2	78.5	77.7
2023 r	100.8		–.2	96.8	99.1	95.4	81.1	119.9	104.5	77.3	76.8
2024 r	100.1		–.7	95.8	97.0	95.8	77.0	118.7	106.6	76.1	75.5
2024: Sept r	99.8	–0.6	–1.2	95.6	96.3	95.9	77.3	118.3	106.2	75.7	75.2
Oct r	99.5	–.3	–1.0	94.9	95.1	95.9	76.5	119.0	107.1	75.4	74.6
Nov r	99.3	–.2	–1.6	95.1	95.6	95.9	73.7	118.1	105.0	75.2	74.7
Dec r	100.3	1.0	–.3	95.5	96.0	96.4	71.8	119.8	110.0	75.9	75.0
2025: Jan r	100.1	–.3	.8	95.1	96.1	95.5	73.0	117.2	112.6	75.6	74.6
Feb r	101.1	1.0	.8	96.4	97.7	96.3	75.2	119.2	111.4	76.3	75.5
Mar r	101.0	–.1	.6	96.8	98.2	96.6	75.0	120.3	107.0	76.1	75.8
Apr r	101.1	.1	.9	96.7	98.1	96.5	72.9	120.0	108.8	76.1	75.6
May r	101.0	–.1	.1	96.6	98.6	95.9	71.7	120.6	107.8	75.9	75.5
June r	101.4	.4	.5	96.8	98.6	96.5	70.8	121.3	109.3	76.1	75.6
July r	101.6	.2	1.6	97.0	99.1	96.3	69.8	121.1	109.8	76.2	75.6
Aug r	101.3	–.3	.9	97.0	99.1	96.4	70.1	121.7	106.5	75.9	75.6
Sept p	101.4	.1	1.6	97.0	99.2	96.3	69.4	121.7	107.7	75.9	75.5

[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.

Data revised to reflect annual revisions. See release G.17 (419) Industrial Production and Capacity Utilization: 2025 Annual Revision, released November 24, 2025, for details on the revisions.

Source: Board of Governors of the Federal Reserve System.

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