

# FEDERAL RESERVE statistical release



G.17 (419) Supplement

For release at 9:15 a.m. (EDT)  
September 17, 2002

## INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production fell 0.3 percent in August, its first decline since December 2001 and a partial reversal of the 0.4 percent increase now reported for July. At 140.5 percent of its 1992 average, industrial production in August was 2.8 percent above its December 2001 trough. Manufacturing output decreased 0.1 percent in August, while production at mines rose 0.8 percent. Although temperatures in August were still relatively high, the output of utilities dropped back 2.5 percent from July's elevated level. Capacity utilization for total industry was 76.0 percent, a rate that has remained essentially flat for the last three months.

### Market Groups

The output of consumer goods fell 0.5 percent in August as the result of broad declines in the production of both durable and nondurable goods. Consumer durables dropped 0.9 percent; the largest decrease in the sector was for miscellaneous consumer goods. Automotive products, which posted sizable gains in June and July, decreased

(over)

## INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION: SUMMARY

Seasonally adjusted

Industrial Production	Index, 1992=100				Percent change				Aug. 01 to Aug. 02
	2002 May <sup>r</sup>	June <sup>r</sup>	July <sup>r</sup>	Aug. <sup>P</sup>	2002 May <sup>r</sup>	June <sup>r</sup>	July <sup>r</sup>	Aug. <sup>P</sup>	
<b>Total index</b>	139.4	140.3	140.9	140.5	.5	.6	.4	-.3	.4
Previous estimates	139.5	140.4	140.7		.5	.7	.2		
<b>Major market groups:</b>									
Products, total	127.3	128.0	128.3	128.0	.2	.6	.2	-.3	-1.1
Consumer goods	121.4	122.3	123.0	122.4	.0	.7	.6	-.5	.9
Business equipment	163.2	164.2	163.7	163.1	.2	.6	-.3	-.4	-5.9
Construction supplies	139.6	140.2	138.3	139.2	.9	.5	-1.4	.6	.3
Materials	160.2	161.3	162.5	162.2	.9	.6	.8	-.2	3.0
<b>Major industry groups:</b>									
Manufacturing	144.2	145.0	145.5	145.3	.6	.6	.3	-.1	.6
Durable	178.4	179.7	180.3	180.3	.7	.7	.3	.0	.8
Nondurable	111.0	111.4	111.7	111.5	.4	.4	.3	-.2	.4
Mining	95.1	96.2	95.7	96.5	-.2	1.1	-.5	.8	-4.9
Utilities	123.3	124.6	127.7	124.5	-.5	1.0	2.4	-2.5	2.8
<b>Capacity Utilization</b>	Percent of capacity								Capacity growth
	Average 1967–01	1982 Low	1988–89 High	2001 Aug.	2002 May <sup>r</sup>	June <sup>r</sup>	July <sup>r</sup>	Aug. <sup>P</sup>	Aug. 01 to Aug. 02
<b>Total industry</b>	81.9	71.1	85.4	76.4	75.6	76.0	76.2	76.0	1.0
Previous estimates					75.6	76.0	76.1		
Manufacturing	80.9	69.0	85.7	74.6	74.0	74.3	74.5	74.4	.9
Advanced processing	80.3	71.0	84.2	74.5	72.4	72.9	72.9	72.7	.6
Primary processing	82.0	65.7	88.3	74.8	76.4	76.6	77.0	77.0	1.5
Mining	87.6	80.3	88.0	90.4	84.2	85.2	84.8	85.4	.6
Utilities	87.6	75.9	92.6	87.7	86.3	86.9	88.8	86.3	4.5

0.5 percent. Output also declined in the other major market groups within consumer durables—home electronics and appliances, furniture, and carpeting. Production of non-energy nondurables fell 0.2 percent; all major sectors posted declines except paper products, which has risen in each of the last four months. The output of consumer energy products, which includes electricity for residential use, dropped sharply after July's unseasonably warm weather.

The production of business equipment fell 0.4 percent in August. The primary contributor to the drop was a decline in motor vehicle assemblies, which in turn led to a decline of 3.1 percent in the transit equipment category. Despite increases in June and July, the August index for transit equipment was 13 percent below its year-ago level. The curtailment of commercial aircraft production over the past twelve months more than accounted for the decrease. The output of information processing equipment remained weak in August, while the production of industrial and other equipment reversed the decline in July. The output of defense and space equipment, which has increased more than 5 percent since August 2001, continued its upward trend. The output of construction supplies also rose in August after a sharp fall in July; the level of output of construction supplies in August was about even with its second-quarter average. The production of business supplies declined because the output of commercial energy products contracted.

The production of materials, which had increased in each of the previous seven months, fell 0.2 percent in August. The output of energy materials retreated from elevated July levels, while durable and nondurable materials were little changed on balance. Overall, the production of both durable and nondurable materials has risen 3.5 percent since August 2001.

#### Industry Groups

Manufacturing output edged down 0.1 percent in August after an upwardly revised gain in July; revisions were concentrated in nondurables, especially paper products and chemical products. Excluding motor vehicles and parts, manufacturing output was unchanged. Durable goods production was also unchanged. The production of motor vehicles and parts retreated a bit from the elevated pace in July, and furniture output declined, but production of primary metals—principally iron and steel—and industrial and electrical machinery rose noticeably. Since the fourth quarter of 2001, the output of semiconductors and related electronic components, a part of electrical machinery, has risen about 35 percent (annual rate). By comparison, semiconductor production fell 15 percent in 2001 and rose 42 percent in 2000.

The factory operating rate was 74.4 percent in August, a rate nearly 6.5 percentage points below its 1967–2001 average and only 1.0 percentage point above its level at the beginning of this year. The utilization rates for the primary-processing and for the advanced-processing industries were essentially unchanged. The utilization rate for the selected high-technology industries rose slightly as the utilization rate for semiconductor producers increased for a ninth month. The operating rate at mines also edged up, to 85.4 percent, but the rate at utilities fell to 86.3 percent.

## **Revision of Industrial Production and Capacity Utilization**

On November 26, the Federal Reserve Board will publish a revision to the index of industrial production (IP), the related measures of capacity and capacity utilization, and the data on industrial use of electric power. The revised estimates will be classified according to the 2002 North American Industrial Classification System (NAICS); previously, the estimates from 1987 forward were classified according to the 1987 Standard Industrial Classification system (SIC). NAICS changes the SIC system's industry composition of manufacturing. To preserve the continuity of the production, capacity, and utilization rate measures featured in the Federal Reserve's G.17 statistical release, portions of SIC 27 (printing and publishing) and SIC 24 (lumber and products) that are not classified in manufacturing under NAICS will continue to be included in the overall IP index and capacity utilization.

The revised production indexes will be based on annual output measures that are constructed by reclassifying the establishments in historical Censuses of Manufactures and Mineral Industries under NAICS; annual output indexes constructed this way will maximize the reliability and historical consistency of the IP industry detail. Data going back to at least 1972 will be restated using NAICS. The monthly indicators used in current IP will be incorporated into the revised IP indexes as far back as the data will allow.

The updated measures will reflect the incorporation of newly available, more comprehensive source data typical of annual revisions. The updating of source data for IP in the 2002 annual revision will include annual data from the 2000 Annual Survey of Manufactures of the Bureau of the Census and from selected editions of its 2000 and 2001 Current Industrial Reports. Annual data from the U.S. Geological Survey regarding metallic and nonmetallic minerals (except fuels) for 2000 and 2001 will also be introduced. The updating will include revisions to the monthly indicator for each industry (either physical product data, production-worker hours, or electric power usage) and revisions to seasonal factors.

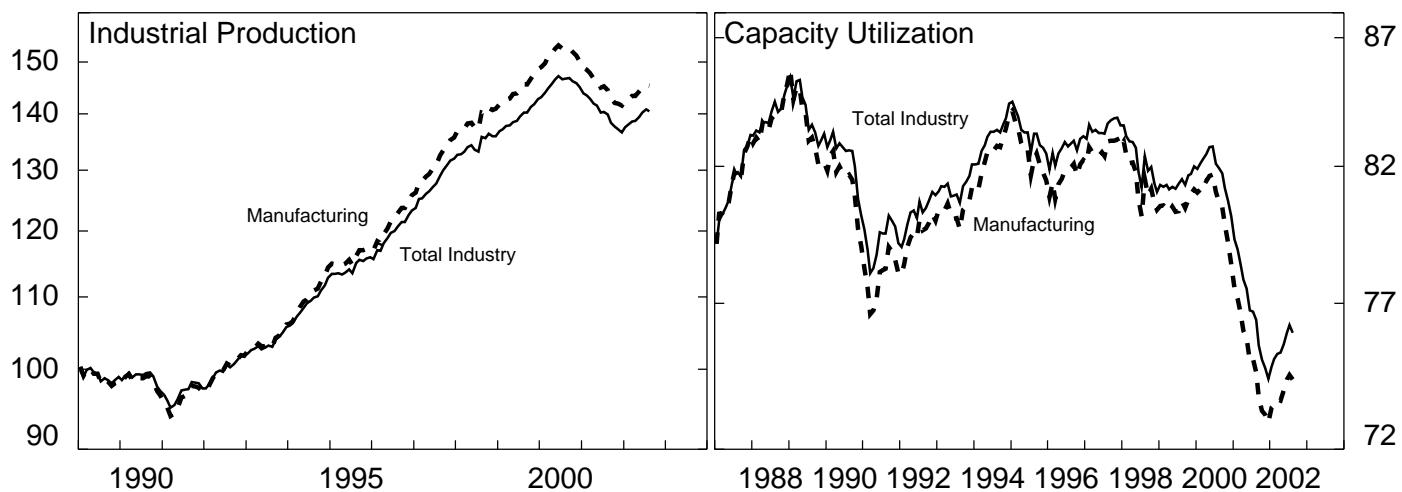
Capacity and capacity utilization will be revised to incorporate preliminary data from the 2001 Survey of Plant Capacity of the Bureau of the Census, which covers manufacturing, along with other new data on capacity from the U.S. Geological Survey, the Department of Energy, and other organizations. The statistics on the industrial use of electric power will incorporate additional information received from utilities for the past few years and will include some data from the 2000 Annual Survey of Manufactures.

Once the revision is published, it will be made available on the Board's web site, [www.federalreserve.gov/releases/G17](http://www.federalreserve.gov/releases/G17). The revised data will also be available through the web site of the Department of Commerce. Further information on these revisions is available from the Board's Industrial Output Section (telephone 202-452-3197).

## Industrial Production and Capacity Utilization

(August data, seasonally adjusted)

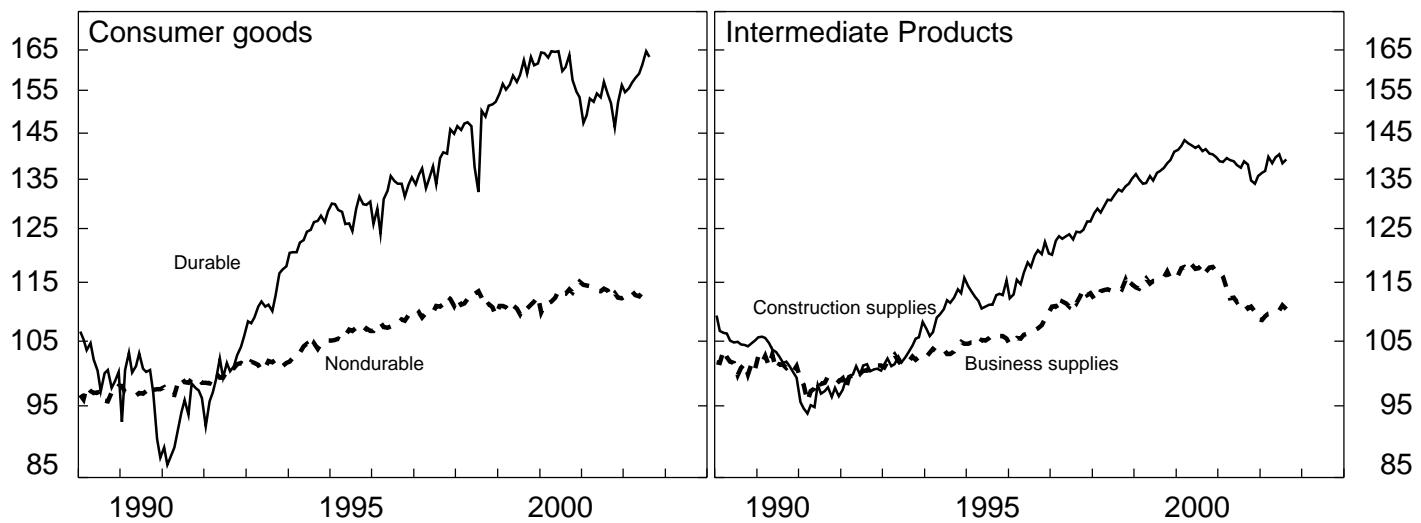
Ratio scale, 1992=100



Ratio scale, 1992=100

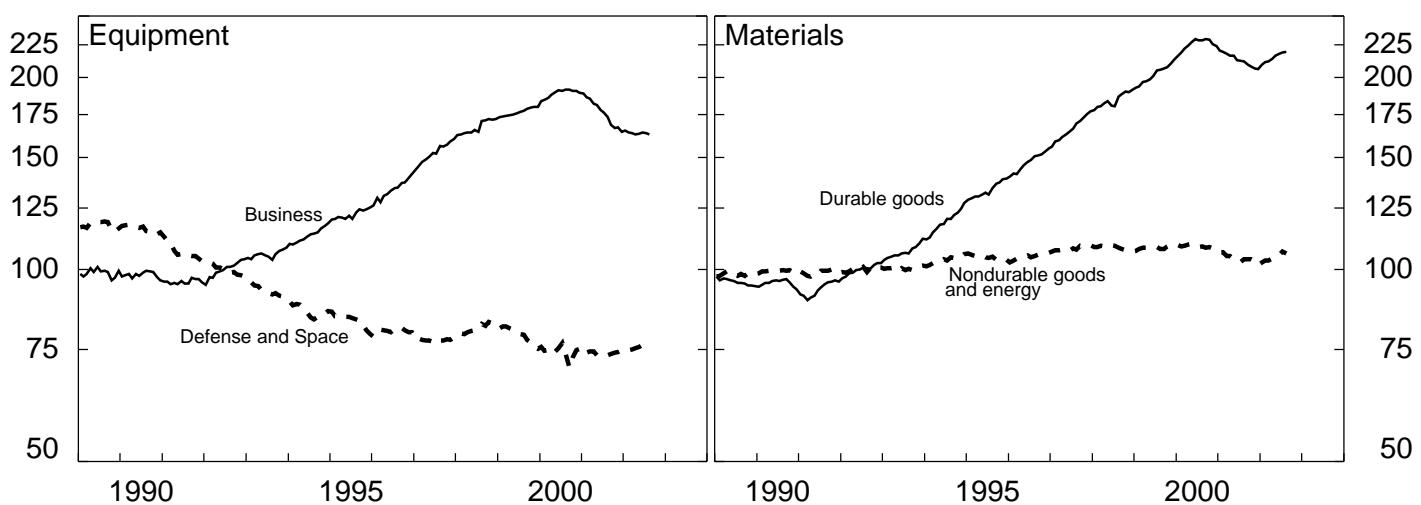
### Industrial Production, Market Groups

Ratio scale, 1992=100



Ratio scale, 1992=100

Ratio scale, 1992=100









**Table 2B**  
**INDUSTRIAL PRODUCTION: INDUSTRY GROUPS**

Percent change

Item	SIC	2000 Q4 to 2001 Q4	Seasonally adjusted annual rate				Seasonally adjusted				Not seasonally adjusted				Aug. 01 to Aug. 02
			2001 Q3	Q4	2002 Q1	Q2 <sup>r</sup>	2002 May <sup>r</sup>	June <sup>r</sup>	July <sup>r</sup>	Aug.P	2002 May <sup>r</sup>	June <sup>r</sup>	July <sup>r</sup>	Aug.P	
<b>Total index</b>		-5.9	-4.7	-6.7	2.6	4.1	.5	.6	.4	-.3	.0	4.0	-5.0	5.3	.4
<b>Manufacturing</b>		-6.1	-4.9	-6.3	3.0	3.6	.6	.6	.3	-.1	.2	3.7	-6.4	6.1	.6
<b>Primary processing</b>		-7.2	-4.2	-6.1	8.8	10.6	1.5	.4	.7	.0	.5	4.6	-7.2	6.1	4.5
<b>Advanced processing</b>		-5.4	-5.4	-6.4	-.4	-.6	.0	.6	.1	-.2	.0	3.1	-5.8	6.1	-1.8
<b>Durable</b>		-8.3	-7.7	-9.2	4.7	5.5	.7	.7	.3	.0	.3	4.0	-10.1	8.9	.8
Lumber and products	24	-1.2	8.4	-9.4	-1.6	-.4	.2	1.1	-.1	-.3	-.5	5.6	-5.4	4.0	-3.1
Furniture and fixtures	25	-7.7	-7.7	-8.0	-.4	-.7	-.1	-1.1	.7	-1.0	.3	4.1	-3.0	5.3	-4.3
Stone, clay, and glass products	32	-3.0	-5.3	-5.3	-2.2	6.1	.3	-.5	-.3	.0	.2	2.7	-2.1	1.8	-1.4
Primary metals	33	-13.7	-8.6	-26.4	11.2	8.5	2.7	-.5	-2.0	1.9	.6	.9	-6.2	3.5	-1.7
Iron and steel	331,2	-13.0	-5.2	-34.7	21.8	21.5	6.2	-1.3	-2.6	3.4	4.3	-.5	-6.7	3.7	1.0
Raw steel		-13.3	9.4	-41.5	35.9	11.2	-.3	7.4	.1	1.0	-2.2	5.9	-4.1	2.8	3.1
Nonferrous	333-6,9	-14.5	-12.1	-16.4	.9	-4.5	-1.1	2.6	-1.3	.0	-3.5	2.6	-5.6	3.4	-4.6
Fabricated metal products	34	-6.4	-.7	-7.1	.6	4.8	1.4	.4	.6	-.5	1.7	4.0	-2.8	2.7	-.2
Industrial machinery and equipment	35	-11.7	-14.4	-12.0	7.0	4.4	.7	.2	-.8	.8	-.3	.9	-4.7	2.0	-1.1
Computer and office equip.	357	-8.2	-14.7	3.6	36.1	4.9	-1.1	-.6	.0	.8	.7	-.6	4.5	3.0	9.7
Electrical machinery	36	-14.3	-17.5	.3	11.7	14.1	2.4	.0	.0	.7	2.6	12.6	-11.3	6.7	8.0
Semiconductors and related electronic components	3672-9	-14.9	-22.2	14.4	39.0	34.4	3.8	1.5	1.8	2.7	5.9	25.6	-18.7	12.2	30.1
Transportation equipment	37	-3.8	-1.0	-13.3	4.8	5.4	-.6	2.4	2.0	-1.0	-1.2	1.9	-26.5	31.9	1.3
Motor vehicles and parts	371	-.4	6.6	-10.1	22.7	18.4	-.3	3.9	3.9	-1.4	-.9	2.8	-36.9	53.9	12.0
Autos and light trucks		5.2	14.8	-6.4	18.2	15.8	-.5	4.2	5.9	-1.1	.2	3.1	-41.2	62.5	15.4
Aerospace and misc.	372-6,9	-8.9	-12.0	-18.2	-20.4	-15.8	-1.2	-.3	-1.9	-.1	-1.8	.1	-3.8	.4	-15.9
Instruments	38	-4.4	-7.8	-1.8	-1.3	-3.8	-.6	.3	.3	-.1	.2	3.4	-.8	1.4	-1.5
Miscellaneous	39	-8.8	-7.9	-14.5	8.8	9.6	1.7	2.0	-.3	-.3	.8	2.5	-4.2	3.9	2.3
<b>Nondurable</b>		-3.5	-1.6	-2.8	1.2	1.6	.4	.4	.3	-.2	.0	3.3	-2.0	3.1	.4
Foods	20	-.7	-.6	1.5	2.9	-1.0	-.7	-.3	-.6	-.3	.3	4.3	-1.4	3.8	.2
Tobacco products	21	-1.2	-.8	-6.3	10.4	1.0	.1	.7	-1.4	-2.2	2.6	10.8	-19.9	19.7	-1.7
Textile mill products	22	-10.7	-11.4	-12.9	12.6	6.7	.1	-1.7	3.4	-.7	-2.7	1.8	-4.7	3.3	2.1
Apparel products	23	-10.7	-15.4	-16.1	5.2	-2.0	.5	.1	.3	-1.4	1.3	2.1	-3.5	2.8	-3.8
Paper and products	26	-6.1	-1.4	-9.5	-5.3	10.1	2.8	-1.2	1.3	-1.0	-2.0	2.1	-.8	.4	-.3
Printing and publishing	27	-7.9	-5.7	-7.0	-10.5	-2.8	.4	.5	-.2	.9	-1.1	3.9	2.7	1.8	-4.2
Chemicals and products	28	-.2	5.0	4.2	1.9	1.2	.9	.8	1.2	-.5	.2	1.4	-.8	1.1	3.3
Petroleum products	29	-1.2	-7.7	1.8	9.2	-.8	-.8	-.7	.7	.2	2.1	1.4	1.0	.1	2.8
Rubber and plastics products	30	-5.2	-.9	-8.7	7.9	11.6	.7	1.5	.0	-.4	.4	3.3	-4.4	3.4	3.3
Leather and products	31	-14.8	-10.6	-17.4	6.6	-5.5	-.5	-.2	3.2	-3.3	.2	1.7	-5.3	3.4	-6.0
<b>Mining</b>		-2.4	-4.1	-11.8	-9.1	-3.3	-.2	1.1	-.5	.8	1.1	2.0	-1.9	3.0	-4.9
Metal mining	10	-13.4	-5.9	-29.4	-18.5	-3.3	2.6	2.1	.1	1.5	2.8	5.3	-4.4	3.2	-8.8
Coal mining	12	-.5	-10.5	-18.2	-10.1	-4.6	-.2	1.7	-1.7	1.6	-2.4	4.1	-8.3	10.1	-7.7
Oil and gas extraction	13	-2.5	-2.5	-11.0	-11.0	-4.6	-.7	1.0	-.1	.5	-.5	.5	-.4	.8	-5.5
Stone and earth minerals	14	1.1	-10.6	-5.1	10.1	4.7	1.7	.9	-1.0	1.0	11.5	5.6	-1.7	5.9	2.8
<b>Utilities</b>		-6.1	-3.0	-7.2	8.3	16.7	-.5	1.0	2.4	-2.5	-3.1	9.0	10.4	-1.8	2.8
Electric	491,3pt	-4.1	-4.7	-3.4	3.2	14.0	-1.7	2.5	2.7	-3.0	4.0	14.6	12.2	-1.9	1.9
Gas	492,3pt	-13.1	2.9	-20.2	31.1	27.8	4.6	-4.7	1.3	-.1	-29.0	-22.4	-4.6	-.5	6.3
<b>SPECIAL AGGREGATES</b>															
Computers, communications eq. and semiconductors <sup>1</sup>		-15.6	-21.8	1.3	23.7	18.5	1.8	.9	.2	1.6	3.3	14.6	-11.6	7.7	13.8
<b>Manufacturing excluding:</b>															
Motor vehicles and parts		-6.6	-5.8	-6.0	1.6	2.4	.7	.3	.0	.0	.3	3.8	-3.5	3.1	-.4
Computer and office equipment		-6.1	-4.7	-6.5	2.5	3.6	.6	.6	.3	-.1	.2	3.8	-6.5	6.1	.4
Computers and semiconductors <sup>1</sup>		-5.6	-3.8	-7.3	1.1	2.4	.5	.5	.3	-.3	.0	2.9	-6.0	5.9	-.7
Computers, communications eq. and semiconductors <sup>1</sup>		-5.1	-3.2	-6.9	1.5	2.5	.5	.5	.3	-.2	.0	2.9	-6.0	6.0	-.4

1. Semiconductors include related electronic components.

Note—Percent changes shown in the first and last columns are based on seasonally adjusted data.





















## **Explanatory Note**

The statistical release of **Industrial Production and Capacity Utilization** reports measures of output, capacity, and capacity utilization in manufacturing, mining, and the electric and gas utilities industries. The release also includes monthly indexes on the use of electric power in manufacturing and mining. Files containing data in the release and historical data are available under "Research and Data" at [www.federalreserve.gov](http://www.federalreserve.gov), the Board's World Wide Web site. For paid access to these files through the Department of Commerce's Economic Bulletin Board or World Wide Web site, please call STAT-USA at 1-800-STAT-USA or (202) 452-1986. Diskettes containing historical data and the data published in this release are available from the Board of Governors of the Federal Reserve System, Publications Services, (202) 452-3245.

### **Industrial Production**

**Coverage.** The industrial production (IP) index measures output in the manufacturing, mining, and electric and gas utilities industries; the reference period for the index is 1992. For the period since 1997, the total IP index has been constructed from 276 individual series based on the 1987 Standard Industrial Classification (SIC). These individual series are classified in two ways: (1) market groups (shown in table 1), such as consumer goods, equipment, intermediate products, and materials; and (2) industry groups (shown in tables 2 and 6), such as two-digit SIC industries and major aggregates of these industries—for example, durable and nondurable manufacturing, mining, and utilities.

**Market groups.** For purposes of analysis, the individual IP series are grouped into final products, intermediate products, and materials. Final products are assumed to be purchased by consumers, businesses, or government for final use. Intermediate products are expected to become inputs in nonindustrial sectors, such as construction, agriculture, and services. Materials are industrial output requiring further processing within the industrial sector. Total products comprise final and intermediate products; final products are divided into consumer goods and equipment.

**Timing.** The first estimate of output for a month is published around the 15th of the following month. The estimate is preliminary (denoted by the superscript "p" in tables) and subject to revision in each of the subsequent three months as new source data become available. (Revised estimates are denoted by the superscript "r" in tables.) After the fourth month, indexes are not revised further until the time of an annual revision or a benchmark revision. The last three benchmark revisions were published in 1990, 1985, and 1976.

**Source data.** In annual or benchmark revisions, the individual IP indexes are constructed from a variety of source data, such as the quinquennial *Censuses of Manufactures and Mineral Industries* and the *Annual Survey of Manufactures*, prepared by the Bureau of the Census; the *Minerals Yearbook*, prepared by the U.S. Geological Survey; and publications of the Department of Energy. On a monthly basis, the individual indexes of industrial production are constructed from two main types of source data: (1) output measured in physical units and (2) data on inputs to the production process, from which output is inferred. Data on physical products, such as tons of steel or barrels of oil, are obtained from private trade associations as well as from government agencies including those listed above; data of this type are used to estimate monthly IP where possible and appropriate. When suitable data on physical product are unavailable, estimates of output are based on either production-worker hours or electric power use by industry. Data on hours worked by production workers are collected in the monthly establishment survey conducted by the Bureau of Labor Statistics. The data on electric power use are described below. The factors used to convert inputs into estimates of production are based on historical relationships between the inputs and the comprehensive data used to benchmark the IP indexes; these factors also may be influenced by technological or cyclical developments. Especially for the first and second estimates for a given month, the available source data are limited and subject to revision.

**Weights.** In the index, series that measure the output of an individual industry are weighted according to their proportion in the total value-added output of all industries. The industrial production index, which extends back to 1919, is built as a chain-type index since 1977. The components of IP are combined using annual estimates of value added per unit of output; for the data since 1992, the annual unit-value-added estimates are linearly interpolated to get monthly weights. The IP proportions shown in column 1 of tables 1A, 2A, and 6 are estimates of the industries' relative contributions to overall growth in the following year. For example, a 1 percent increase in durable goods manufacturing in 1997 would account for an increase in total IP of nearly 1/2 percent.

**Seasonal adjustment.** Individual series are seasonally adjusted by the X-11 ARIMA method, developed at Statistics Canada. For series based on production-worker hours, the current seasonal factors were estimated with data through October 2000; for other series, the factors were estimated with data through at least June 2000. Series are preadjusted for the effects of holidays or the business cycle where appropriate. For the data since 1977, all seasonally adjusted aggregate indexes are calculated by aggregating the seasonally adjusted indexes of the individual series.

**Reliability.** The average revision to the *level* of the total IP index, without regard to sign, between the first and the fourth estimates was 0.28 percent during the 1987–2001 period. The average revision to the *percent change* in total IP, without regard to sign, from the first to the fourth estimates was 0.22 percentage point during

the 1987–2001 period. In most cases (about 84 percent), the direction of change in output indicated by the first estimate for a given month is the same as that shown by the fourth estimate.

**Rounding.** The published percent changes are calculated from unrounded indexes, and may not be the same as percent changes calculated from the rounded indexes shown in the release.

### **Capacity Utilization**

**Definition.** Capacity utilization is calculated for the manufacturing, mining, and electric and gas utilities industries. For a given industry, the utilization rate is equal to an output index divided by a capacity index. Output is measured by seasonally adjusted indexes of industrial production. The capacity indexes attempt to capture the concept of sustainable practical capacity, which is defined as the greatest level of output that a plant can maintain within the framework of a realistic work schedule, taking account of normal downtime, and assuming sufficient availability of inputs to operate the machinery and equipment in place. The 76 individual capacity indexes are based on a variety of data, including capacity data measured in physical units compiled by trade associations, surveys of utilization rates and investment, and estimates of growth of the capital input.

**Groups.** Estimates of capacity and utilization are available for a variety of groups, including primary and advanced processing industries within manufacturing, durable and nondurable manufacturing, total manufacturing, mining, utilities, and total industry. Component industries of the primary and advanced processing groups within manufacturing are listed in the note on tables 2 and 3 of the release.

**Weights.** Although each utilization rate is the result of dividing an IP series by a corresponding capacity index, aggregate utilization rates are equivalent to combinations of individual utilization rates aggregated with proportions that reflect current capacity levels of output valued in current-period value added per unit of actual output. The implied proportions of individual industry operating rates in the rate for total industry for the most recent year are shown in the first column of table 3.

**Perspective.** The historical highs and lows in capacity utilization shown in the tables above are specific to each series and did not all occur in the same month. Industrial plants usually operate at capacity utilization rates that are well below 100 percent: none of the broad aggregates has ever reached 100 percent. For total industry and total manufacturing, utilization rates have exceeded 90 percent only in wartime.

### **Electric Power**

Data on electric power (expressed in kilowatt hours) are collected by the Federal Reserve District Banks from electric utilities and also from manufacturing and mining establishments that generate electric power for their own use (cogenerators). The indexes of power use shown in table 9 are sums of kilowatt hours used by an industry or industry group expressed as a percentage of that industry's or group's usage in 1992. The first column of the table shows, for reference, electric power use in billions of kilowatt hours as reported by manufacturing and mining industries in the 1992 censuses of those industries. The supplementary group, "Total, less nuclear nondefense," is shown separately because the value-added proportion for the nondefense nuclear material series (part of SIC 2819) in total IP is considerably smaller than its share of total electric power use. Excluding this component from total power use facilitates comparisons with total IP.

### **References**

The annual revision published in November 2001 was described in an article published in the *Federal Reserve Bulletin*, vol. 88 (March 2002), pp. 173–187. A description of the aggregation methods for industrial production and capacity utilization is included in an article in the *Federal Reserve Bulletin*, vol. 83 (February 1997), pp. 67–92. The Federal Reserve methodology for constructing industry-level measures of capital is detailed in "Capital Stock Estimates for Manufacturing Industries: Methods and Data" by Mike Mohr and Charles Gilbert (1996), which can be obtained at

[www.federalreserve.gov/releases/g17/capital\\_stock\\_doc-latest.pdf](http://www.federalreserve.gov/releases/g17/capital_stock_doc-latest.pdf)

Industrial Production—1986 Edition contains a more detailed description of the other methods used to compile the industrial production index, plus a history of its development, a glossary of terms, and a bibliography. The major revisions to the IP indexes and capacity utilization since 1990 have been described in the *Federal Reserve Bulletin* (April 1990, June 1990, June 1993, March 1994, January 1995, January 1996, February 1997, February 1998, January 1999, March 2000, March 2001, and March 2002).

### **Release Schedule**

At 9:15 a.m. on:

**2002:** January 16, February 15, March 15, April 16, May 15, June 14, July 16, August 15, September 17, October 17, November 15, and December 17.

**2003:** January 17, February 14, March 14, April 15, May 15, June 17, July 16, August 15, September 15, October 16, November 14, and December 16.