

FEDERAL RESERVE statistical release



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INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production edged up 0.1 percent in March; revisions to earlier months left the level of the index in February little changed from that previously reported. In manufacturing, production remained unchanged in March and was just a bit above its December level. The output of mines decreased 0.7 percent reversing the February gain. The output of utilities increased 1.9 percent in March and has picked up noticeably, on balance, since last fall. At 132.8 percent of its 1992 average, total industrial production in March was 1.6 percent higher than it was in March 1998. For the first quarter as a whole, total industrial production increased at an annual rate of just 0.7 percent, down noticeably from the 2-1/4 percent gain in the fourth quarter. Overall capacity utilization slipped in March to 80.1 percent, a level 2 percentage points below its long-term average and 2-1/2 percentage points below its March 1998 level.

Market Groups

The production of consumer goods was flat in March, as a rebound in the production of energy goods was offset by declines in other categories. The 1/2 percent decline in the production of durable consumer goods was mainly (over)

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION: SUMMARY

Seasonally adjusted

Industrial Production	Index, 1992=100				Percent change				Mar. 98 to Mar. 99
	1998 Dec. ^r	1999 Jan. ^r	Feb. ^r	Mar. ^P	1998 Dec. ^r	1999 Jan. ^r	Feb. ^r	Mar. ^P	
Total index	132.3	132.3	132.6	132.8	.1	-.1	.3	.1	1.6
Previous estimates	132.4	132.4	132.6		.2	.0	.2		
Major market groups:									
Products, total	124.4	124.5	124.6	124.6	.0	.0	.1	.0	1.1
Consumer goods	114.9	115.1	115.2	115.2	.1	.2	.1	.0	-.5
Business equipment	167.9	167.1	167.2	166.9	-.1	-.5	.1	-.2	4.2
Construction supplies	131.0	132.5	131.8	131.0	1.1	1.2	-.5	-.6	5.1
Materials	145.2	144.9	145.6	146.1	.4	-.2	.5	.3	2.4
Major industry groups:									
Manufacturing	136.7	136.5	137.0	137.0	.2	-.1	.3	.0	2.2
Durable	161.5	161.5	161.9	162.0	.3	.0	.2	.1	4.4
Nondurable	111.7	111.4	111.9	111.8	.1	-.3	.4	-.1	-.5
Mining	99.0	97.4	98.0	97.3	-2.1	-1.6	.7	-.7	-8.0
Utilities	111.8	114.0	113.2	115.4	1.1	2.0	-.7	1.9	1.3
Capacity Utilization	Percent of capacity								Capacity growth
	Average 1967-98	1982 Low	1988-89 High	1998 Mar.	1998 Dec. ^r	1999 Jan. ^r	Feb. ^r	Mar. ^P	Mar. 98 to Mar. 99
Total industry	82.1	71.1	85.4	82.6	80.7	80.3	80.3	80.1	4.7
Previous estimates					80.7	80.4	80.3		
Manufacturing	81.1	69.0	85.7	81.6	80.0	79.6	79.5	79.3	5.2
Advanced processing	80.5	70.4	84.2	80.6	79.0	78.3	78.4	78.2	6.2
Primary processing	82.4	66.2	88.9	84.4	82.9	83.1	82.8	82.6	2.7
Mining	87.5	80.3	88.0	88.4	82.0	80.6	81.0	80.4	1.1
Utilities	87.4	75.9	92.6	90.5	88.2	89.9	89.2	90.9	.8

caused by reductions in the output of automotive products and household appliances from the elevated levels reached earlier this year. The production of non-energy nondurable consumer goods was generally weak in March. A notable exception was the production of consumer chemicals, which increased for the second consecutive month after having declined, on balance, since the second quarter of 1998.

The output of business equipment decreased 0.2 percent in March and was 0.6 percent below its December level. Most of the recent declines in this market group have been concentrated in the production of industrial and transit equipment, which decreased again in March. In addition, the production of information processing equipment has risen more slowly in the first quarter after having expanded very rapidly in the fourth quarter of last year.

The production of construction supplies, which had increased sharply between the end of 1997 and January 1999, declined for a second month in March as the seasonal pickup in output was less than normal. The output of materials increased 0.3 percent mostly because of another large increase in semiconductors and computer parts. Although the production of basic metals edged up, it remained about 6 percent lower than in March 1998. The output of nondurable materials edged down in March largely because of a decline in textile materials. Nonetheless, the output of nondurable materials has firmed since December owing mainly to a pickup in the production of paper. The production of energy materials declined and has been weak, on balance, since last fall.

Industry Groups

Durable goods production edged up 0.1 percent in March: Increases in furniture and fixtures, metals, computer and office equipment, semiconductors, instruments, and miscellaneous manufactures were largely offset by declines in other durable goods industries. In particular, the output of transportation equipment decreased after having posted an increase in February, while the production of several types of industrial machinery continued to weaken. Nondurable goods production edged down 0.1 percent and was roughly unchanged from its December level. Increases in the production of tobacco, paper, chemicals, and rubber and plastic products were more than offset by declines in other industries; the largest losses occurred in textiles, apparel, and leather products, which were significantly below their March 1998 levels.

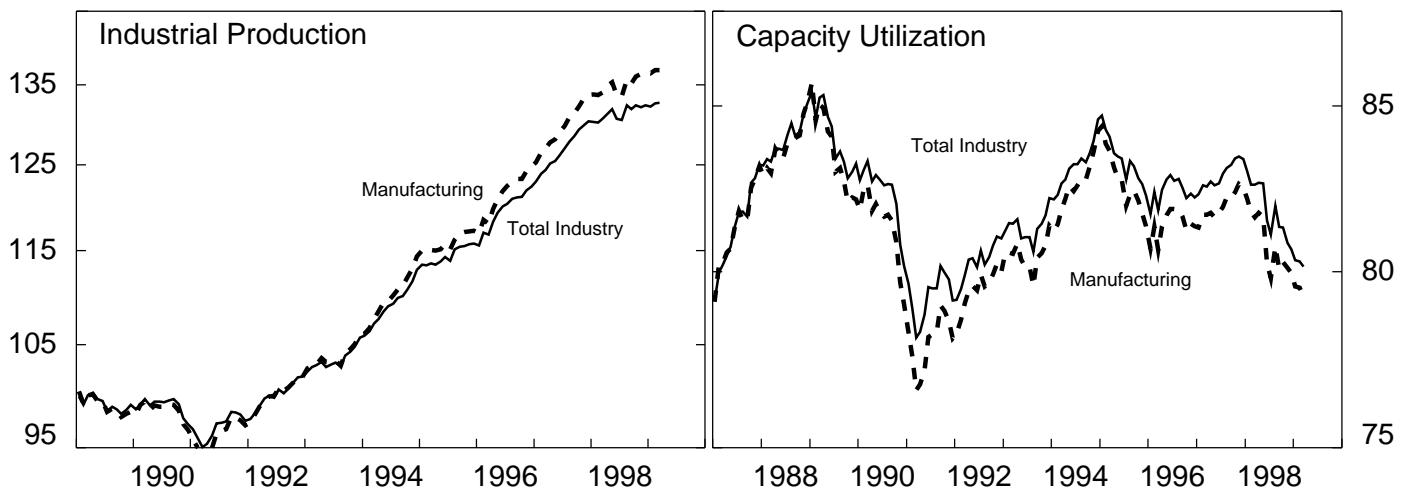
The operating rate in manufacturing declined to 79.3 percent—2-1/4 percentage points below its level a year earlier. The utilization rates for both advanced- and primary-processing industries decreased 0.2 percentage point. The utilization rate for mines declined 0.6 percentage point and remained well below its long-term average. The rebound in the output of utilities pushed the utilization rate up 1-3/4 percentage points to 90.9 percent, 3-1/2 percentage points above its long-term average.

Industrial Production and Capacity Utilization

(March data, seasonally adjusted)

Ratio scale, 1992=100

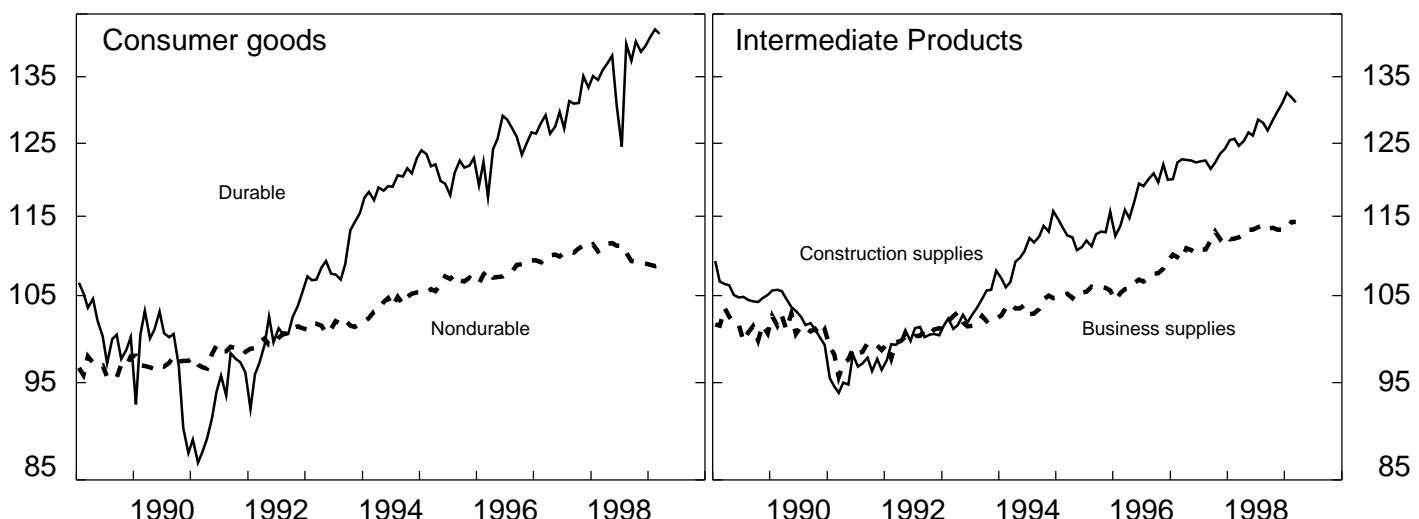
Percent of capacity



Ratio scale, 1992=100

Ratio scale, 1992=100

Industrial Production, Market Groups



Ratio scale, 1992=100

Ratio scale, 1992=100

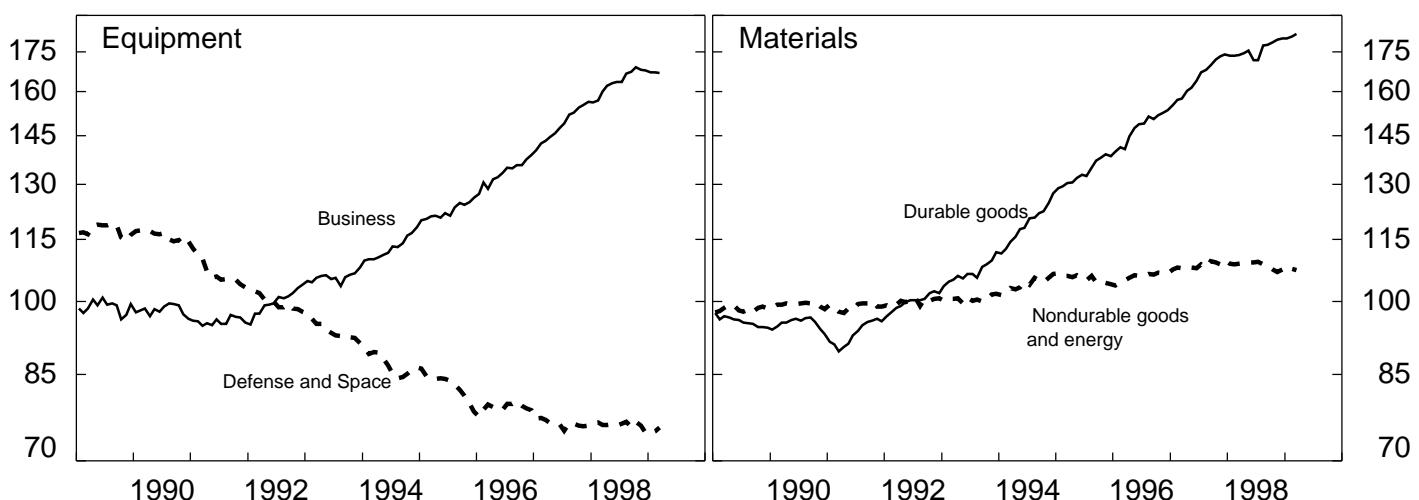


Table 2B
INDUSTRIAL PRODUCTION: INDUSTRY GROUPS

Percent change

Item	SIC	1997 Q4 to 1998 Q4	Seasonally adjusted annual rate				Seasonally adjusted				Not seasonally adjusted				Mar. 98 to Mar. 99
			1998 Q2		Q3		1999 Q1P		1998 Dec. ^r	1999 Jan. ^r	Feb. ^r	Mar.P	1998 Dec. ^r	1999 Jan. ^r	Feb. ^r
Total index		1.9	2.8	.9	2.2	.7	.1	-.1	.3	.1	-1.0	.0	1.9	.7	1.6
Manufacturing		2.5	2.5	.4	4.9	1.2	.2	-.1	.3	.0	-1.8	-.5	2.7	1.1	2.2
Primary processing		-.3	-.6	-2.8	1.2	3.7	.8	.5	-.2	-.1	-1.8	.6	1.9	.2	.5
Advanced processing		3.9	3.9	1.9	6.6	.1	-.1	-.4	.5	.1	-1.9	-1.0	3.1	1.5	3.0
Durable		5.3	4.6	4.7	8.6	1.5	.3	.0	.2	.1	-1.4	-.9	4.0	1.7	4.4
Lumber and products	24	4.2	2.9	4.4	5.4	7.5	2.7	.4	.0	-1.1	-3.8	1.7	3.4	.3	4.6
Furniture and fixtures	25	3.4	4.8	-1.2	9.6	1.1	-.6	-.3	1.4	1.0	-1.5	-2.3	4.4	-.9	3.2
Stone, clay, and glass products	32	5.0	-1.3	7.8	12.7	6.6	.9	1.5	-1.1	-.9	-3.8	.1	.3	.8	5.2
Primary metals	33	-7.1	-8.6	-9.2	-9.7	-1.4	.0	1.3	-1.7	.3	-2.9	3.5	1.9	.3	-6.9
Iron and steel	331,2	-11.7	-12.7	-16.0	-18.2	4.4	4.4	1.6	-3.2	.5	1.0	4.3	1.4	.0	-11.3
Raw steel		-12.9	-6.0	-9.7	-37.7	11.3	1.9	4.4	.1	.5	-.1	7.7	3.8	.3	-10.7
Nonferrous	333-6,9	-1.7	-3.3	-.6	.5	-7.2	-4.6	.9	.0	.0	-6.9	2.7	2.5	.7	-1.4
Fabricated metal products		.6	3.2	-4.2	3.2	-.8	.8	-.6	-.6	.3	.3	-3.9	1.3	.6	.2
Industrial machinery and equipment	34	12.9	19.5	10.1	7.4	3.7	.7	-.1	1.0	-.2	-5.5	.7	4.6	.0	7.9
Computer and office equip.	357	53.0	58.1	37.6	45.9	29.0	2.0	2.2	1.7	1.4	1.8	.2	2.2	-1.5	36.2
Electrical machinery	36	11.4	6.8	14.7	17.7	10.0	.8	.8	.7	.8	2.7	-7.3	5.3	5.8	13.1
Semiconductors and related electronic components	3672-9	25.7	9.6	37.6	51.7	23.6	2.0	1.4	1.4	2.1	8.1	-13.7	8.9	13.9	32.4
Transportation equipment	37	3.1	-2.6	3.7	17.3	-7.7	-1.2	-1.3	.8	-.4	-6.2	4.5	7.7	1.9	1.8
Motor vehicles and parts	371	.7	-14.5	5.7	37.3	-4.9	-1.5	-.9	1.7	-.5	-12.0	11.9	14.2	2.9	5.1
Autos and light trucks		2.6	-14.9	-8.7	67.9	-5.0	-.5	.4	-.7	-.9	-11.7	10.0	18.5	2.3	5.4
Aerospace and misc.	372-6,9	6.6	14.1	2.0	-3.0	-11.2	-.8	-1.7	-.3	-.3	.7	-3.3	-.2	.5	-1.9
Instruments	38	1.9	2.9	-.8	3.4	-.3	-.2	.4	-.6	.6	-.2	-1.7	.3	.9	1.4
Miscellaneous	39	-3.4	-2.1	-5.0	-8.4	2.7	1.1	-.5	1.0	.9	-.7	-4.9	2.8	2.2	-2.5
Nondurable		-.9	-.2	-4.7	.3	.9	.1	-.3	.4	-.1	-2.5	.0	1.0	.2	-.5
Foods	20	1.8	-.1	-6.5	8.8	5.1	-.1	.7	.2	-.5	-2.9	-.7	-.5	.3	1.7
Tobacco products	21	-8.7	-2.6	-10.3	-18.1	-12.6	.2	-3.1	.1	.7	-20.3	22.0	5.7	3.3	-7.1
Textile mill products	22	-2.9	-1.3	-4.0	-6.5	-1.3	.5	.3	1.1	-1.7	-9.2	6.8	4.6	-.1	-3.2
Apparel products	23	-6.1	-4.3	-5.5	-12.0	-9.5	-.2	-1.2	-.3	-.9	-4.4	1.0	-.2	.2	-8.4
Paper and products	26	-1.2	-1.8	.2	-2.4	9.3	2.7	.8	.8	.3	.4	4.9	2.2	-1.3	2.1
Printing and publishing	27	-1.8	-2.0	-2.1	-.3	-4.3	-.3	-1.4	.3	-.3	-2.0	-4.2	.8	-.7	-1.7
Chemicals and products	28	-2.3	.6	-8.3	-1.6	-1.0	-.6	-1.0	.9	.4	-1.6	.8	.7	.7	-2.0
Petroleum products	29	1.5	1.3	2.8	-2.9	11.7	-.2	4.1	-2.4	-.6	-1.7	-4.0	-2.2	.6	.6
Rubber and plastics products	30	3.4	5.4	-1.2	7.1	4.9	.8	-.5	.7	.9	-.1	-1.6	2.4	1.1	4.7
Leather and products	31	-7.4	-11.2	-6.7	-4.6	-13.6	-1.8	-2.6	-.1	-1.4	-2.1	-5.2	1.5	.2	-10.0
Mining		-4.9	-6.2	-6.1	-10.8	-11.8	-2.1	-1.6	.7	-.7	-4.0	-2.6	1.5	-1.4	-8.0
Metal mining	10	-1.2	-21.4	-2.7	14.9	-.7	-2.1	1.7	.7	.0	-1.6	-4.2	5.5	.7	1.5
Coal mining	12	3.0	4.5	19.5	-5.2	-24.0	5.4	-10.9	6.4	-6.9	2.6	-5.5	1.1	-.3	-2.2
Oil and gas extraction	13	-8.5	-8.2	-12.0	-17.7	-11.8	-3.4	-.2	.0	.7	-3.0	-1.6	.5	-.6	-12.0
Stone and earth minerals	14	3.5	3.1	-3.6	7.2	-.7	-4.9	2.0	-3.3	-.1	-17.7	-3.1	5.3	-8.5	3.2
Utilities		-1.1	17.9	14.7	-20.5	4.6	1.1	2.0	-.7	1.9	14.1	9.7	-7.8	-3.3	1.3
Electric	491,3pt	1.4	21.3	10.0	-14.1	.9	-.5	1.0	0	1.7	8.4	5.8	-5.7	-2.3	2.2
Gas	492,3pt	-13.4	1.3	42.2	-47.7	28.4	4.4	7.9	-4.3	3.3	42.1	24.4	-14.7	-7.0	-3.6
SPECIAL AGGREGATES															
Computers, communications eq. and semiconductors ¹		26.7	23.5	28.7	32.2	18.3	1.5	1.2	1.4	1.4	4.7	-7.7	4.8	5.9	25.5
Manufacturing excluding:															
Motor vehicles and parts		2.6	3.6	.1	3.1	1.6	.3	-.1	.2	.1	-1.2	-1.2	2.0	.9	2.0
Computer and office equipment		1.4	1.1	-.5	3.9	.5	.2	-.2	.3	.0	-1.9	-.6	2.7	1.1	1.3
Computers and semiconductors ¹		.3	.7	-2.0	2.2	-.5	.1	-.3	.2	-.1	-2.4	.1	2.4	.5	.1
Computers, communications eq. and semiconductors ¹		.2	.3	-2.3	2.4	-.5	.1	-.3	.2	-.1	-2.5	.3	2.5	.5	-.1

1. Semiconductors include related electronic components.

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

Table 3
CAPACITY UTILIZATION: MANUFACTURING, MINING, AND UTILITIES

Percent of capacity, seasonally adjusted

Item	SIC	1998 Proportion	1967-1998 Ave.	1978-1980 High	1982 Low	1988-1989 High	1990-1991 Low	1994-1995 High	1998 Mar.	1998 Oct.	Nov.	Dec. ^f	1999 Jan. ^f	Feb. ^f	Mar. ^p
Total industry		100.00	82.1	87.3	71.1	85.4	78.1	84.7	82.6	81.3	80.8	80.7	80.3	80.3	80.1
Manufacturing		89.41	81.1	86.9	69.0	85.7	76.6	84.4	81.6	80.3	80.1	80.0	79.6	79.5	79.3
Primary processing		27.08	82.4	88.1	66.2	88.9	77.7	89.2	84.4	82.4	82.4	82.9	83.1	82.8	82.6
Advanced processing		62.33	80.5	86.7	70.4	84.2	76.1	82.3	80.6	79.6	79.4	79.0	78.3	78.4	78.2
Durable		50.51	79.5	87.7	63.9	84.6	73.1	84.1	81.1	80.6	80.0	79.8	79.4	79.2	78.9
Lumber and products	24	2.11	82.5	87.9	60.8	93.6	75.5	88.0	81.0	81.6	81.6	83.6	83.7	83.6	82.5
Furniture and fixtures	25	1.46	81.3	85.5	68.9	86.6	72.5	84.3	78.5	79.7	79.1	78.5	78.1	79.0	79.7
Stone, clay, and glass products	32	2.40	78.3	88.0	64.3	83.5	69.7	83.3	80.7	83.1	84.4	85.1	86.3	85.3	84.4
Primary metals	33	3.33	81.3	94.2	45.1	92.7	73.7	93.8	90.0	83.7	82.2	81.9	82.8	81.2	81.3
Iron and steel	331.2	1.83	81.2	95.8	37.0	95.2	71.8	96.4	90.2	78.4	74.9	77.9	78.9	76.2	76.4
Raw steel		.09	81.0	95.8	35.2	92.7	71.5	98.7	88.5	77.8	70.7	71.6	74.6	74.4	74.6
Nonferrous	333-6,9	1.50	81.5	91.1	60.1	89.3	74.2	91.2	89.9	90.4	91.3	87.0	87.7	87.6	87.6
Primary copper	3331	.05	75.6	81.5	42.1	86.3	73.5	102.4	87.9	87.6	88.9	81.6	76.0	79.9	
Primary aluminum	3334	.11	88.4	97.6	58.6	100.4	97.3	83.7	87.3	88.3	88.9	88.4	88.1	88.6	
Fabricated metal products	34	5.86	78.0	83.9	63.7	82.0	71.9	85.5	77.6	75.7	75.9	76.4	75.8	75.2	75.4
Industrial machinery and equipment	35	9.77	81.4	93.2	64.0	85.4	72.3	87.5	86.6	84.9	83.9	83.6	82.6	82.6	81.7
Computer and office equip.	357	2.46	81.2	92.6	65.5	86.9	66.9	86.8	87.9	80.7	80.6	79.2	78.2	77.0	75.7
Electrical machinery	36	9.49	81.0	89.4	71.6	84.0	75.0	90.2	78.1	77.2	76.8	76.5	76.2	75.9	75.7
Semiconductors and related electronic components	3672-9	4.09	80.0	91.6	75.7	81.1	75.6	95.2	76.8	78.5	79.2	79.0	78.5	77.9	
Transportation equipment	37	9.77	75.9	84.8	57.2	85.8	68.5	77.9	78.9	81.8	80.8	79.8	78.7	79.2	78.9
Motor vehicles and parts	371	5.53	76.8	95.0	45.5	89.1	55.9	87.9	76.4	80.9	80.0	78.7	77.9	79.1	78.7
Autos and light trucks ¹		2.58	94.6	40.6	92.3	53.3	92.5	82.8	88.8	87.1	86.5	86.8	86.3	85.5	
Aerospace and misc.	372-6,9	4.24	75.2	81.9	66.6	87.3	79.2	69.1	82.2	83.3	82.3	81.5	80.0	79.8	79.6
Instruments	38	4.95	81.6	92.7	78.4	81.4	77.2	77.5	80.8	80.9	80.4	80.1	80.2	79.5	79.9
Miscellaneous	39	1.38	75.7	79.4	65.4	79.0	71.7	79.7	79.8	76.2	74.9	75.7	75.2	75.8	76.3
Nondurable		38.90	83.4	87.5	76.4	87.3	80.7	84.8	82.6	80.3	80.7	80.6	80.2	80.4	80.3
Foods	20	8.95	83.0	84.6	79.1	85.4	82.7	84.4	82.4	80.5	81.8	81.6	82.0	82.0	81.5
Textile mill products	22	1.54	85.6	91.2	72.3	90.4	77.7	93.0	83.5	83.2	80.5	80.9	81.1	82.0	80.6
Apparel products	23	1.90	80.9	87.5	77.5	85.1	75.5	85.5	75.6	72.9	71.6	71.6	70.8	70.6	70.1
Paper and products	26	3.24	89.1	96.1	80.6	93.5	85.0	93.0	87.9	86.7	84.2	86.2	86.7	87.3	87.3
Pulp and paper	261-3	1.27	92.4	98.3	82.0	98.0	89.9	97.0	93.1	92.4	89.3	90.8	92.0	92.7	
Printing and publishing	27	6.64	85.7	93.9	82.0	91.7	79.6	82.2	83.3	80.8	81.4	81.0	79.7	79.8	79.6
Chemicals and products	28	10.16	79.5	84.6	69.9	86.2	79.3	80.4	79.1	75.7	76.6	76.1	75.2	75.8	76.0
Plastics materials	2821	.73	86.7	90.9	63.4	97.0	74.8	102.7	89.5	89.1	94.1	93.1	88.2		
Synthetic fibers	2823,4	.33	85.0	98.6	64.4	99.7	77.6	90.3	89.5	81.7	79.6	76.2	81.3	84.7	
Petroleum products	29	1.33	86.9	90.0	66.8	88.5	85.1	93.1	97.2	94.4	96.3	96.0	99.8	97.4	96.7
Rubber and plastics products	30	3.69	84.5	91.2	72.7	89.6	77.4	91.0	84.9	83.8	84.5	84.8	84.1	84.3	84.7
Leather and products	31	.26	80.3	92.1	75.8	83.3	76.1	85.4	66.2	61.8	63.0	62.0	60.5	60.7	60.1
Mining		4.98	87.5	96.0	80.3	88.0	87.0	88.9	88.4	84.7	83.8	82.0	80.6	81.0	80.4
Metal mining	10	.33	79.4	87.9	44.4	89.4	79.9	89.4	89.3	92.6	90.2	88.3	89.7	90.4	90.3
Coal mining	12	.80	86.6	99.4	76.6	91.5	83.4	90.8	80.5	85.3	83.6	87.9	78.2	83.1	77.3
Oil and gas extraction	13	3.25	88.5	97.3	82.3	88.2	88.7	89.5	90.6	84.1	81.8	78.9	78.8	78.8	79.4
Oil and gas well drilling	138	.84	74.3	104.3	50.9	69.3	60.0	73.8	88.1	66.8	64.3	57.5	55.3	54.3	58.1
Stone and earth minerals	14	.60	84.8	92.7	63.3	89.0	79.4	91.6	83.6	80.8	89.5	84.8	86.2	83.1	82.7
Utilities		5.60	87.4	89.1	75.9	92.6	83.4	93.6	90.5	92.0	87.3	88.2	89.9	89.2	90.9
Electric	491,3pt	4.53	89.4	88.2	78.9	95.0	87.1	96.3	93.6	96.9	92.2	92.6	93.5	93.4	95.0
Gas	492,3pt	1.07	82.1	93.7	69.1	85.0	67.1	87.8	77.6	71.5	66.5	69.4	74.8	71.5	73.7
SPECIAL AGGREGATES															
Computers, communications eq. and semiconductors ²		8.90	80.3	90.9	77.3	81.9	72.4	89.7	79.1	77.6	77.2	76.5	75.7	75.2	74.7
Manufacturing ex. computers, communications eq., and semiconductors ²		80.51	81.2	87.0	68.0	86.1	76.8	83.9	82.0	80.8	80.7	80.6	80.2	80.3	80.1

1. Series begins in 1977.

2. Semiconductors include related electronic components.

Note—Primary processing manufacturing includes textile mill products, paper and products, industrial chemicals, synthetic materials, and fertilizers, petroleum products, rubber and plastic products, lumber and products, primary metals, fabricated metals, and stone, clay, and glass products.

Advanced processing manufacturing includes foods, tobacco products, apparel products, printing and publishing, chemical products and other agricultural chemicals, leather and products, furniture and fixtures, industrial machinery and equipment, electrical machinery, transportation equipment, instruments, and miscellaneous manufactures.

Table 4
INDUSTRIAL CAPACITY: MANUFACTURING, MINING, AND UTILITIES

Item	SIC	Percent change										Capacity indexes						
		Annual rate			Fourth quarter to fourth quarter							Percent of 1992 output						
		1967- 1999 Ave.	1967- 1975 Ave.	1975- 1999 Ave.	1995	1996	1997	1998	1999P	1998 Mar.	1998 Oct.	Nov.	Dec.	1999 Jan.	Feb.	Mar.		
Total industry		3.1	3.8	2.9	5.4	5.7	5.1	5.0	3.2	158.3	162.8	163.5	164.1	164.6	165.2	165.7		
Manufacturing		3.4	4.0	3.2	6.0	6.4	5.8	5.6	3.6	164.3	169.6	170.3	171.0	171.6	172.2	172.8		
Primary processing		2.3	4.1	1.7	3.3	3.8	3.9	3.0	1.8	143.3	145.8	146.1	146.4	146.7	146.9	147.2		
Advanced processing		4.0	4.0	4.0	7.4	7.4	6.4	6.6	4.3	174.4	181.1	182.0	182.9	183.7	184.5	185.2		
Durable		4.0	3.7	4.1	9.5	9.7	8.6	7.9	5.2	191.4	200.0	201.2	202.3	203.4	204.4	205.4		
Lumber and products	24	2.0	2.9	1.7	3.0	3.9	4.2	2.9	2.3	142.3	144.6	144.9	145.2	145.5	145.8	146.1		
Furniture and fixtures	25	3.1	4.5	2.5	2.5	5.9	5.1	1.9	2.2	154.8	156.2	156.4	156.6	156.8	157.1	157.3		
Stone, clay, and glass products	32	1.6	2.5	1.2	5.7	4.9	2.9	.6	1.7	154.2	154.5	154.6	154.7	154.8	154.9	155.1		
Primary metals	33	.5	1.7	.0	2.7	3.6	3.4	3.4	1.6	141.2	144.0	144.4	144.8	145.1	145.4	145.6		
Iron and steel	331.2	-.1	.7	-.4	1.9	5.0	3.9	5.1	2.1	141.5	145.9	146.6	147.1	147.6	147.9	148.3		
Raw steel		-.4	.3	-.7	3.1	2.8	5.8	6.8	2.1	135.6	141.0	141.8	142.4	142.9	143.3	143.7		
Nonferrous	333-6,9	1.7	3.8	.8	3.5	2.0	2.8	1.4	1.0	140.6	141.6	141.7	141.9	142.0	142.1	142.3		
Primary copper	3331	.2	1.8	-.4	2.0	-4.8	-.6	.8	.4	122.3	123.0	123.1	123.1	123.2	123.3	123.3		
Primary aluminum	3334	1.2	5.2	-.3	.1	.4	.1	.0	.0	104.2	104.2	104.2	104.2	104.2	104.2	104.2		
Fabricated metal products	34	2.0	3.1	1.6	5.2	5.5	6.5	4.3	.1	163.9	167.7	168.2	168.6	168.8	169.0	169.1		
Industrial machinery and equipment	35	6.0	4.7	6.5	11.5	13.0	12.1	14.6	10.4	229.1	248.7	251.7	254.5	257.2	259.7	262.1		
Computer and office equip.	357	22.5	12.0	26.7	34.7	46.1	43.2	59.4	40.3	671.0	890.0	926.2	961.5	995.6	1029	1061		
Electrical machinery	36	9.0	5.9	10.2	28.8	30.3	23.6	18.3	13.2	356.2	391.6	396.7	401.6	406.3	411.0	415.6		
Semiconductors and related electronic components	3672-9	20.1	13.1	22.8	58.7	56.6	46.7	33.4	26.8	820.4	963.0	984.5	1006	1027	1048	1070		
Transportation equipment	37	2.6	3.0	2.4	4.3	2.5	2.0	2.1	.4	155.0	157.0	157.2	157.4	157.6	157.7	157.8		
Motor vehicles and parts	371	3.2	4.4	2.8	8.4	3.9	3.2	2.5	.9	183.2	185.7	186.1	186.4	186.6	186.7	186.9		
Autos and light trucks ¹					4.5	-.5	.8	2.8	-.7	155.6	158.2	158.5	158.7	158.8	158.8	158.7		
Aerospace and misc.	372-6,9	1.5	1.1	1.7	-.4	.5	.2	1.4	-.2	127.1	128.4	128.5	128.6	128.7	128.8	128.8		
Instruments	38	4.5	7.6	3.4	2.6	.1	1.3	2.4	2.8	139.7	141.7	142.0	142.3	142.6	142.9	143.2		
Miscellaneous	39	2.1	4.4	1.3	1.7	1.9	1.9	1.8	1.8	150.4	152.1	152.3	152.6	152.8	153.0	153.3		
Nondurable		2.7	4.3	2.1	2.1	2.3	2.0	2.6	1.3	136.1	138.1	138.4	138.7	138.9	139.1	139.3		
Foods	20	2.3	3.0	2.0	2.2	2.0	1.2	2.8	1.5	133.2	135.6	135.9	136.2	136.5	136.7	136.9		
Textile mill products	22	2.1	4.4	1.3	2.0	2.2	4.6	.9	-.1	134.9	135.2	135.2	135.2	135.2	135.2	135.2		
Apparel products	23	1.1	2.3	.7	2.3	.7	1.8	-.7	-1.3	134.3	133.5	133.4	133.2	133.1	132.9	132.8		
Paper and products	26	2.8	3.9	2.4	2.4	2.9	2.4	3.0	2.1	130.9	133.1	133.4	133.7	133.9	134.2	134.4		
Pulp and paper	261-3	2.3	2.9	2.1	2.9	1.6	1.5	1.7	1.0	121.4	122.6	122.8	122.9	123.0	123.2	123.3		
Printing and publishing	27	2.6	3.0	2.5	.7	.3	.1	3.1	.8	126.5	129.1	129.5	129.8	130.0	130.2	130.3		
Chemicals and products	28	3.6	6.8	2.5	2.8	3.5	2.7	2.4	1.2	147.4	149.4	149.7	149.9	150.1	150.3	150.5		
Plastics materials	2821	6.3	12.7	4.0	5.0	5.7	4.1	3.6	3.3	139.8	142.7	143.2	143.6	144.0	144.4	144.8		
Synthetic fibers	2823,4	3.7	9.7	1.5	.4	-.3	2.5	2.9	3.4	123.8	125.8	126.1	126.5	126.8	127.1	127.5		
Petroleum products	29	1.5	4.2	.5	-.2	.8	1.3	1.1	1.1	116.3	117.0	117.1	117.2	117.3	117.4	117.5		
Rubber and plastics products	30	5.5	8.4	4.4	4.4	4.9	5.1	4.8	5.4	154.8	159.1	159.7	160.4	161.0	161.7	162.4		
Leather and products	31	-.2	-.9	-.5	-.5	3.4	3.5	-3.3	-.4	117.7	117.9	117.9	117.7	117.4	117.0	116.5		
Mining		.2	-.1	.4	-.4	.4	1.5	1.0	.9	119.7	120.4	120.6	120.7	120.8	121.0	121.0		
Metal mining	10	1.3	.5	1.6	.7	1.6	2.9	.8	.5	122.4	122.7	122.7	122.7	122.7	122.7	122.8		
Coal mining	12	2.4	2.4	2.3	.6	1.7	1.7	1.7	1.9	128.5	129.8	130.0	130.2	130.4	130.6	130.8		
Oil and gas extraction	13	-.4	-1.0	-.2	-1.0	-.2	1.0	.4	.1	114.8	115.1	115.2	115.3	115.3	115.4	115.4		
Oil and gas well drilling	138	.6	.8	.6	-1.5	-1.2	.9	1.9	-1.0	176.7	178.8	179.1	179.3	179.3	179.3	179.2		
Stone and earth minerals	14	1.5	2.6	1.2	2.4	3.5	4.4	4.1	4.1	143.6	147.1	147.6	148.1	148.6	149.2	149.7		
Utilities		2.6	6.1	1.3	1.7	1.9	.3	.7	.4	126.0	126.6	126.7	126.8	126.8	126.9	127.0		
Electric	491,3pt	3.6	7.8	2.0	2.2	1.9	-.1	.6	.6	123.6	124.2	124.3	124.3	124.4	124.5	124.5		
Gas	492,3pt	.5	2.3	-.2	.5	2.1	1.9	1.5	1.4	136.9	138.1	138.2	138.4	138.6	138.7	138.9		
SPECIAL AGGREGATES																		
Computers, communications eq. and semiconductors ²		16.5	9.5	19.3	41.0	46.3	37.4	34.8	25.8	598.2	711.7	729.4	746.6	763.3	779.7	795.8		
Manufacturing ex. computers, communications eq., and semiconductors ²		2.4	3.7	1.9	3.2	2.9	2.7	2.6	1.2	144.8	147.0	147.3	147.5	147.8	148.0	148.1		

p. Preliminary estimate for current year.

1. Series begins in 1977.

2. Semiconductors include related electronic components.

Table 6
INDUSTRIAL PRODUCTION: INDUSTRY SUBTOTALS AND INDIVIDUAL SERIES

Item	SIC	1998 IP Proportion	Index, 1992 = 100											
			Seasonally adjusted						Not seasonally adjusted					
			1998 Sept.	Oct.	Nov.	Dec. ^r	1999 Jan. ^r	Feb. ^r	1998 Sept.	Oct.	Nov.	Dec. ^r	1999 Jan. ^r	Feb. ^r
Metal mining	10	.36	106.4	113.6	110.7	108.3	110.1	110.9	110.6	114.0	109.9	108.2	103.7	109.4
Iron ore	101	.06	109.3	111.8	109.5	113.9	116.0	117.1	117.8	111.5	113.9	111.3	105.1	108.1
Nonferrous ores	102–4,8,9	.30	106.2	114.3	111.2	107.6	109.4	110.1	109.6	114.9	109.6	108.0	103.8	110.1
Copper		.08	104.0	102.8	113.2	106.2	112.0	109.3	105.8	103.6	110.8	104.2	107.3	110.4
Coal mining	12	.82	115.8	110.8	108.6	114.5	102.0	108.6	116.7	116.6	107.5	110.3	104.2	105.3
Oil and gas extraction	13	3.38	96.8	96.8	94.2	91.0	90.9	90.9	96.6	96.3	95.4	92.5	91.0	91.5
Crude oil and natural gas	131	2.43	93.5	94.4	91.9	90.7	91.2	91.7	92.8	93.5	93.2	92.5	91.7	93.1
Crude oil, total		1.28	82.3	84.1	82.0	80.0	79.4	79.7	82.2	84.5	82.5	80.8	79.7	80.8
Natural gas		1.16	109.1	108.7	105.6	105.7	107.7	108.4	107.5	106.1	107.9	108.6	108.3	110.2
Natural gas liquids	132	.16	100.5	101.6	102.3	95.9	99.5	99.4	101.7	102.6	103.5	94.0	97.5	99.7
Oil and gas well drilling	138	.78	123.4	119.4	115.2	103.2	99.2	97.4	125.8	120.0	116.4	105.4	99.1	95.3
Stone and earth minerals	14	.64	120.3	118.8	132.1	125.6	128.1	123.9	138.4	136.0	132.2	108.8	105.4	111.0
Foods	20	9.00	107.7	109.1	111.3	111.1	111.9	112.2	115.4	114.3	110.8	107.6	106.8	106.3
Meat products	201	1.18	115.8	118.8	120.6	120.7	123.7	120.3	117.8	124.1	119.8	116.8	123.4	120.6
Beef		.37	110.5	112.7	113.9	112.9	118.2	116.2	114.8	114.4	109.3	105.3	115.8	113.8
Pork		.32	109.4	112.0	116.1	116.7	115.1	113.0	111.1	120.2	122.6	120.6	116.0	114.3
Poultry		.48	126.5	130.8	131.4	131.7	136.7	131.0	125.8	135.9	127.1	123.9	136.2	131.6
Miscellaneous meats		.01	75.6	75.2	72.7	78.1	71.1	72.0	76.0	76.0	73.8	79.8	69.9	75.5
Dairy products	202	.77	103.6	104.7	104.7	106.9	108.7	110.2	97.1	96.8	95.7	101.6	104.9	111.3
Butter	2021	.01	78.6	86.5	95.2	85.6	101.4	98.1	66.3	80.5	89.8	96.3	124.3	120.0
Cheese	2022	.17	107.3	111.3	116.9	117.6	117.0	117.2	106.7	110.6	116.8	118.9	113.8	118.4
Concentrated milk	2023	.14	93.5	102.2	102.7	100.4	108.4	115.2	73.1	83.4	85.9	105.3	113.4	120.3
Frozen desserts	2024	.15	126.2	115.2	111.1	118.5	115.9	116.3	121.7	99.9	86.8	84.5	90.1	109.0
Milk and misc. dairy products	2026	.31	98.5	99.4	97.7	101.3	102.3	102.6	95.0	96.0	94.2	99.0	101.8	104.2
Canned and frozen food	203	1.21	99.3	99.0	103.7	107.4	108.3	105.0	121.0	110.6	103.3	100.2	97.7	94.6
Grain mill products	204	.98	99.0	101.1	102.2	100.6	100.6	101.6	103.6	104.6	104.7	102.5	99.4	98.7
Bakery products	205	1.04	102.8	103.9	105.1	106.1	104.4	106.1	114.9	108.0	102.6	100.4	97.6	96.5
Sugar and confectionery	206	.63	108.0	107.4	107.4	105.6	106.7	108.4	111.7	125.6	125.4	121.0	109.4	104.0
Fats and oils	207	.23	107.2	106.2	105.4	100.8	101.9	106.4	104.0	110.4	112.1	104.3	103.3	109.3
Beverages	208	1.81	116.5	118.3	122.9	121.0	123.1	123.3	125.1	122.3	118.1	108.6	112.6	112.2
Beer and ale	2082,3	.55	104.9	100.5	107.1	100.0	112.5	108.8	100.0	95.2	94.4	82.0	105.4	103.4
Soft drinks	2086,7	1.02	126.3	132.1	136.3	138.7	133.4	135.8	145.2	138.8	130.9	127.3	121.5	120.1
Coffee and miscellaneous	209	1.16	112.5	115.6	116.5	115.1	114.0	116.9	122.0	120.3	116.2	115.3	109.5	111.4
Roasted coffee	2095	.19	99.8	103.1	102.2	95.1	92.2		91.1	108.1	109.4	114.4	101.3	
Tobacco products	21	1.29	104.2	101.9	99.8	100.0	96.9	97.1	109.4	111.3	98.8	78.8	96.1	101.6
Textile mill products	22	1.56	111.2	112.4	108.8	109.4	109.6	110.9	114.7	118.9	107.0	97.2	103.8	108.6
Fabrics	221–4	.37	104.7	105.2	97.8	97.3	92.6	93.0	103.4	110.3	97.4	91.6	92.5	92.7
Cotton and synthetic	221,2	.31	105.5	106.5	98.0	98.0			105.2	113.6	98.1	91.3		
Narrow fabrics	224	.04	115.8	115.5	116.8	112.7	115.3	119.3	115.7	116.3	117.4	112.8	114.4	116.5
Knit goods	225	.45	121.0	118.3	120.5	124.8	124.8	127.0	131.4	128.3	116.2	109.5	104.9	120.3
Knit garments	2253,4,7–9	.32	124.7	120.5	123.1	128.8	128.5	131.4	141.0	125.7	116.4	115.1	107.2	124.7
Fabric finishing	226	.14	94.7	95.2	87.1	81.4			92.7	100.1	90.6	70.8		
Carpeting	227	.21	107.1	116.3	111.4	108.7	126.0	128.9	113.0	128.7	104.5	80.9	123.5	123.0
Yarns and miscellaneous	228,9	.40	116.1	118.4	115.1	116.9	114.0	114.9	117.8	119.9	114.9	109.1	114.1	115.9
Cotton and synthetic yarns	2281,2,4	.17	101.0	106.7	99.9	100.8	98.9	101.0	102.7	108.6	98.8	83.7	99.9	104.5
Apparel products	23	1.73	98.3	97.3	95.5	95.3	94.2	93.9	100.0	98.6	95.7	95.3	91.1	92.0
Lumber and products	24	2.12	117.0	118.0	118.3	121.4	121.9	121.9	120.3	123.6	117.8	113.3	115.3	119.1
Logging and lumber	241,2	.82	107.0	108.8	106.1	110.9	110.2	111.0	111.4	115.0	105.8	102.0	103.9	109.7
Logging	241	.28	91.6	92.2	91.5	92.7	95.2	91.3	94.7	99.1	93.4	90.3	88.5	86.9
Lumber products	243–5,9	1.29	124.6	125.0	127.4	129.4	130.6	130.1	127.0	130.1	126.8	121.9	123.9	126.2
Millwork and plywood	243	.69	120.7	121.1	123.4	127.7	126.8	127.0	122.0	124.0	124.9	125.5	120.3	120.0
Plywood	2435,6	.12	101.4	100.5	103.4	104.6	102.0	105.2	103.5	103.9	100.6	94.1	98.1	104.2
Manufactured homes	245	.24	147.8	150.9	154.6	156.6	159.1	154.1	156.9	167.6	149.4	123.5	136.6	149.1

1. The IP proportion data are estimates of the industries' relative contributions to overall IP growth in the following year.

Table 6 (continued)
INDUSTRIAL PRODUCTION: INDUSTRY SUBTOTALS AND INDIVIDUAL SERIES

Item	SIC	1998 IP Proportion ¹	Index, 1992 = 100											
			Seasonally adjusted						Not seasonally adjusted					
			1998 Sept.	Oct.	Nov.	Dec. ^r	1999 Jan. ^r	Feb. ^r	1998 Sept.	Oct.	Nov.	Dec. ^r	1999 Jan. ^r	Feb. ^r
Furniture and fixtures	25	1.41	121.6	124.5	123.6	122.9	122.5	124.1	127.6	125.7	122.5	120.6	117.8	123.0
Household furniture	251	.63	119.4	121.7	119.6	119.6	118.3	120.4	123.5	123.1	118.1	118.8	114.6	121.5
Paper and products	26	3.50	113.9	115.4	112.3	115.3	116.2	117.1	113.8	117.3	110.8	111.2	116.6	119.2
Pulp and paper	261-3	1.46	111.9	113.3	109.7	111.6	113.2	114.1	111.5	113.2	108.9	109.3	113.8	117.1
Wood pulp	261	.10	98.1	97.4	97.9	96.0	95.7	98.6	97.7	97.3	98.2	94.4	97.1	99.2
Paper	262	.91	111.6	113.5	108.8	112.4	112.8	114.6	110.5	113.0	108.5	110.8	113.3	117.6
Paperboard	263	.45	116.2	117.2	114.6	113.9	118.6	117.2	116.8	117.3	112.4	109.5	119.0	120.2
Paper products	265,7	2.04	115.2	116.9	114.2	117.9	118.3	119.2	115.5	120.3	112.0	112.5	118.6	120.8
Paperboard containers	265	.73	117.1	114.3	120.1	123.8	122.3	123.9	119.7	126.1	114.5	110.5	119.3	123.5
Converted paper products	267	1.31	114.3	118.4	111.0	114.8	116.2	116.7	113.2	117.1	110.6	113.6	118.2	119.3
Printing and publishing	27	6.79	104.6	104.2	105.4	105.1	103.6	103.9	109.1	107.2	105.8	103.7	99.4	100.2
Newspapers	271	1.63	97.5	97.2	96.6	96.6	98.0	99.3	98.1	105.5	103.1	97.7	92.7	98.9
Periodicals, books, and cards	272,3,7	2.03	106.7	105.2	104.7	103.4	101.4	100.6	105.7	103.5	104.4	105.3	100.3	99.9
Job printing	274-6,8,9	3.12	107.0	107.3	110.6	110.7	108.0	108.5	117.3	110.4	108.0	105.9	102.4	100.9
Chemicals and products	28	9.78	113.3	113.1	114.7	114.0	112.8	113.9	119.1	115.0	111.0	109.3	110.1	110.9
Industrial chemicals and synthetic materials	281,2,6	3.49	107.8	108.1	111.0	110.7	110.3	111.1	108.5	108.2	109.8	107.9	110.1	112.8
Basic chemicals	281	.77	84.6	88.4	92.9	92.4	91.8	92.3	85.8	90.2	93.0	89.2	90.0	94.9
Alkalies and chlorine	2812	.09	113.8	116.7	117.0	107.4	109.4	119.2	114.1	116.4	116.3	109.1	110.0	120.4
Inorganic pigments	2816	.09	104.9	100.5	101.5	101.4	100.5	94.2	103.1	99.1	95.2	99.7	100.2	96.3
Inorganic chemicals, nec	2819	.46	74.7	81.5	88.6	89.4	88.2	88.6	76.4	84.2	89.1	84.8	85.6	91.8
Acids and other		.35	95.6	99.2	106.7	107.9		98.4	103.2	108.7	99.8			
Synthetic materials	282	1.27	118.9	118.8	122.7	120.0	118.6	120.8	119.8	120.0	120.6	114.4	117.4	123.1
Plastics materials	2821	.81	123.9	127.2	134.7	133.6	127.0		125.1	127.8	132.0	125.7	125.2	
Synthetic fibers	2823,4	.35	107.3	102.9	100.4	96.4	103.0	107.7	108.2	106.3	99.0	93.8	101.9	109.9
Industrial organic chemicals	286	1.45	113.7	111.8	112.9	114.7			113.8	109.9	111.4	114.4		
Chemical products	283-5,9	5.62	117.1	116.6	117.9	117.1	115.0	116.1	127.2	119.7	111.9	110.5	110.2	109.6
Drugs and medicines	283	3.02	116.8	115.7	117.7	117.8	115.9	117.3	129.4	120.1	112.3	112.0	109.5	108.8
Soap and toiletries	284	1.57	120.1	119.9	122.1	120.4	117.0	117.5	130.7	122.5	115.9	114.8	114.9	112.9
Paints	285	.42	110.5	106.5	103.5	102.7	103.8	104.5	112.4	108.2	91.2	78.1	88.9	102.4
Agricultural chemicals	287	.67	111.0	111.3	108.0	106.6	108.2	109.9	110.7	112.1	109.7	106.4	108.9	110.6
Petroleum products	29	1.59	110.7	110.4	112.8	112.5	117.1	114.3	115.7	111.7	114.3	112.4	108.0	105.5
Petroleum refining and misc.	291,9	1.40	108.1	108.2	110.5	109.6	113.5	111.4	111.7	107.8	110.9	109.9	106.7	104.3
Miscellaneous petroleum products		.30	112.2	112.9	117.5	113.1	121.8	118.9	123.1	112.4	107.1	99.8	100.2	103.9
Distillate fuel oil		.27	111.6	105.1	109.7	110.6	112.1		114.3	108.4	115.7	115.4	107.6	
Residual fuel oil		.04	83.8	78.6	79.7	81.4	80.5		84.0	74.9	83.0	90.7	87.2	
Aviation fuel and kerosene		.13	105.2	107.0	115.9	111.7	116.1		107.1	106.7	119.4	118.5	119.5	
Automotive gasoline		.66	107.2	109.7	109.0	109.5	112.5		108.8	108.5	111.5	112.3	108.4	
Paving and roofing materials	295	.19	131.8	128.2	131.3	135.8	146.2	138.6	148.2	143.7	142.4	132.7	117.7	115.2
Rubber and plastics products	30	3.83	132.6	133.4	135.0	136.0	135.4	136.3	133.4	135.3	135.6	135.5	133.3	136.6
Tires	301	.32	126.0	125.3	131.4	132.2	132.8	133.6	127.6	132.9	128.9	110.4	134.4	146.3
Other rubber products	302,5,6	.61	124.5	125.5	129.2	132.3	130.0	126.9	129.9	128.6	127.1	126.9	121.3	126.8
Plastics products, nec	308	2.90	135.5	136.4	137.0	137.6	137.1	139.0	135.1	137.4	138.6	140.6	136.2	137.9
Leather and products	31	.21	73.5	72.8	74.3	73.0	71.1	71.1	74.0	74.2	74.7	73.1	69.3	70.3
Shoes	314	.07	65.5	63.9	65.8	64.6	62.1	63.3	66.1	66.1	66.4	64.7	60.6	61.0
Stone, clay, and glass products	32	2.43	126.6	128.3	130.5	131.6	133.6	132.1	131.7	133.0	130.4	125.4	125.6	125.9
Pressed and blown glass	322	.32	111.2	110.9	112.9	114.5	113.3	110.4	112.3	114.0	111.6	102.7	110.2	111.1
Glass containers	3221	.12	84.9	83.1	87.6	86.0	84.6	82.7	82.7	85.6	84.4	65.6	81.3	86.7
Cement	324	.21	125.3	125.0	134.9	141.4	144.0		148.8	152.6	129.7	106.7	86.2	
Structural clay products	325	.11	128.5	128.7	128.5	128.2	127.6	127.4	130.8	131.1	125.2	115.8	115.1	124.8
Concrete and miscellaneous	326-9	1.46	129.4	132.1	133.5	134.6	137.6	136.5	133.0	134.3	134.8	134.0	135.5	132.4

1. The IP proportion data are estimates of the industries' relative contributions to overall IP growth in the following year.

Table 6 (continued)
INDUSTRIAL PRODUCTION: INDUSTRY SUBTOTALS AND INDIVIDUAL SERIES

Item	SIC	1998 IP Proportion ¹	Index, 1992 = 100											
			Seasonally adjusted						Not seasonally adjusted					
			1998 Sept.	Oct.	Nov.	Dec. ^r	1999 Jan. ^r	Feb. ^r	1998 Sept.	Oct.	Nov.	Dec. ^r	1999 Jan. ^r	Feb. ^r
Instruments	38	4.88	114.2	114.6	114.1	113.9	114.4	113.7	116.8	115.0	113.4	113.5	111.6	111.9
Scientific and medical	381-4	4.09	115.9	116.5	115.9	115.7	116.6	115.8	119.0	116.9	114.9	115.2	113.4	113.8
Medical instruments	384	1.60	126.1	128.3	129.5	129.7	129.6	128.0	138.0	130.6	124.9	123.0	120.8	121.0
Misc. manufactures	39	1.32	117.0	115.9	114.1	115.4	114.8	116.0	117.3	118.8	117.8	116.9	111.2	114.2
Consumer goods	391,3,4,6	.62	107.4	105.1	104.4	105.3	103.6	104.8	107.5	108.4	109.2	107.2	100.4	103.7
Business supplies	395,9	.70	127.0	127.2	124.4	126.1	126.6	127.6	127.4	129.5	126.5	126.8	122.2	125.0
Electric utilities	491,3pt	5.28	122.6	120.3	114.6	115.2	116.3	116.3	125.9	111.4	106.6	115.6	122.3	115.3
Generation		1.97	119.7	116.2	112.2	114.0	113.7	113.7	118.2	105.4	105.6	114.7	118.2	115.7
Fossil fuel		.95	122.5	111.7	107.6	111.1	110.5		127.5	107.6	102.8	109.7	111.3	
Hydro and nuclear		1.02	116.8	120.2	116.2	116.5	116.5		109.2	103.2	108.0	119.1	124.4	
Sales		3.31	124.4	122.9	116.2	115.9	117.9	117.9	130.8	115.3	107.4	116.3	124.9	115.2
Residential		1.39	130.7	130.1	113.4	112.5			136.8	111.4	100.1	118.9		
Nonresidential		1.92	119.9	117.7	118.0	118.3	119.7	119.7	126.6	118.1	112.6	114.5	117.6	112.6
Commercial and other		1.19	127.2	124.6	123.7	122.5			136.6	123.6	115.9	118.2		
Industrial		.73	109.3	107.7	109.7	112.2			112.1	110.2	107.7	109.2		
Gas utilities	492,3pt	.97	109.7	98.7	92.0	96.0	103.6	99.1	59.5	69.1	102.1	145.2	180.6	154.1
Residential		.43	95.1	86.8	82.1	86.6	95.3	92.1	30.6	49.6	97.0	152.9	200.2	169.3
Commercial and other		.16	137.3	114.3	100.0	102.9	115.2	109.5	68.5	76.7	113.5	159.7	204.7	177.1
Gas transmission		.32	116.7	106.6	99.5	103.3	108.8	102.7	89.3	88.5	104.1	131.9	151.1	129.2

1. The IP proportion data are estimates of the industries' relative contributions to overall IP growth in the following year.

Table 7
INDUSTRIAL PRODUCTION: GROSS VALUE OF PRODUCTS

Billions of 1992 dollars at annual rates, seasonally adjusted

Item	1992	1998	1997 Q4	1998 Q1	Q2	Q3	Q4 ^r	1999 Q1P	1998 Oct.	Nov.	Dec. ^r	1999 Jan. ^r	Feb. ^r	Mar.P
Products, total	2001.9	2489.8	2450.4	2464.5	2486.2	2493.6	2515.1	2522.7	2519.7	2511.6	2513.9	2525.8	2522.6	2519.6
Final products	1552.1	1958.0	1924.5	1937.5	1955.3	1956.0	1976.1	1976.5	1982.3	1973.4	1972.7	1979.9	1975.4	1974.4
Consumer goods	1049.6	1212.3	1213.4	1216.5	1217.2	1206.9	1214.9	1222.4	1217.1	1212.6	1215.0	1225.5	1221.5	1220.2
Durable	238.3	321.0	318.9	321.5	318.6	314.6	332.6	337.6	334.9	330.4	332.5	337.4	338.8	336.6
Automotive products	123.8	165.8	169.7	165.7	162.8	159.3	175.9	176.2	177.2	175.3	175.4	177.2	176.7	174.7
Other durable goods	114.4	155.3	149.0	156.1	156.2	155.7	156.2	161.2	157.2	154.6	156.7	159.9	162.0	161.7
Nondurable	811.3	892.7	895.4	896.1	899.5	893.2	884.9	887.7	885.0	884.6	885.0	890.8	885.7	886.5
Equipment, total	502.5	746.9	713.5	723.7	741.4	753.2	765.7	758.0	769.8	765.2	762.0	758.2	757.8	758.1
Business and defense	483.9	722.2	686.4	695.3	715.1	729.7	744.4	738.5	747.7	743.5	742.1	738.7	738.9	738.1
Business	399.2	659.0	624.9	633.6	653.9	668.5	683.7	678.5	686.3	682.6	682.2	679.0	678.9	677.6
Defense and space	84.7	63.9	64.1	64.3	63.9	64.1	63.7	63.0	64.4	63.9	62.9	62.7	63.0	63.5
Intermediate products	449.9	533.6	526.7	528.0	532.0	538.1	539.9	546.4	538.7	539.1	541.9	546.3	547.4	545.6
Construction supplies	177.2	224.9	218.1	221.6	223.0	226.1	229.2	233.1	227.4	228.5	231.6	234.4	233.2	231.7
Business supplies	272.7	308.3	308.4	306.0	308.6	311.7	310.3	312.9	310.8	310.2	309.8	311.4	313.7	313.5
Commercial energy products	70.4	82.7	83.0	80.5	82.5	86.0	83.4	86.5	83.8	83.9	82.4	86.6	86.4	86.7

Table 8
DIFFUSION INDEXES OF INDUSTRIAL PRODUCTION

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
One Month Earlier												
1997	53.4	65.7	53.7	51.3	53.7	56.3	58.8	49.8	55.6	55.8	61.4	50.9
1998	55.8	47.2	50.2	53.7	49.1	39.3	54.7	46.8	39.7	56.2	48.3	52.1
1999	49.8	55.8										
Three Months Earlier												
1997	58.2	65.7	59.0	62.7	54.9	55.6	60.2	60.9	59.0	58.1	65.5	63.7
1998	59.6	52.1	54.3	49.1	55.4	44.2	46.8	44.6	45.7	47.6	49.1	52.1
1999	52.1	52.8										
Six Months Earlier												
1997	65.3	65.7	63.8	61.6	58.4	62.7	67.3	62.8	63.5	66.9	68.8	65.0
1998	63.7	63.3	61.0	58.1	56.6	48.3	46.8	46.4	43.3	47.6	46.4	48.7
1999	52.4	54.3										

Note—The diffusion indexes are calculated as the percentage of series that increased over the indicated span (one, three, or six months) plus one-half the percentage that were unchanged.

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 statistical releases at <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 1992, the total IP index has been constructed from 264 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, and 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 Department of the Interior; 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 an annually weighted chain-type index since 1977. The components of IP are combined using estimates of value added per unit of output. For months from January to June, the weights are drawn from the year containing the month being estimated and the preceding year; for months from July to December, the weights are drawn from the current and following year. 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 1998; for other series, the factors were estimated with data through at least June 1998. 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 1987–97 period. The average revision to the *percent change* in total IP, without regard to sign,

from the first to the fourth estimates was 0.21 percentage point during the 1987–97 period. In most cases (about 83 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 on November 24, 1998 is described more completely in the *Federal Reserve Bulletin*, vol. 85 (January 1999).

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. *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. To obtain *Industrial Production—1986 Edition* (\$9.00 per copy), write to Board of Governors of the Federal Reserve System, Publications Services, Washington, DC 20551. 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, and January 1996, February 1997, February 1998, January 1999). The basic methodology used to estimate capacity and utilization is discussed in the June 1990 *Federal Reserve Bulletin*.

Release Schedule for 1999

At 9:15 a.m. on January 15, February 17, March 16, April 16, May 14, June 16, July 16, August 17, September 16, October 15, November 16, and December 15.