

FEDERAL RESERVE statistical release



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INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production rose 0.1 percent in September after having edged down 0.1 percent in August. The production index was revised up slightly in June and July, but it is now estimated to have been slightly lower in August than previously reported. Manufacturing output declined 0.3 percent in September, and mining output dropped 2.3 percent. The recent spate of hurricanes appears to have had a noticeable restraining effect on production last month. In particular, output dropped sharply in the oil and gas extraction, chemical materials, and petroleum refining industries; combined, the September decreases for these industries reduced the rate of change in total industrial production about

(over)

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION: SUMMARY

Seasonally adjusted

| Industrial production | 1997=100 | | | | Percent change | | | | Sept. '03 to Sept. '04 |
|--------------------------------|------------------------|-------------------|-------------------|--------------------|------------------------|-------------------|-------------------|--------------------|------------------------|
| | 2004 June ^r | July ^r | Aug. ^r | Sept. ^p | 2004 June ^r | July ^r | Aug. ^r | Sept. ^p | |
| Total index | 115.9 | 116.7 | 116.5 | 116.7 | -.3 | .7 | -.1 | .1 | 4.6 |
| <i>Previous estimates</i> | 115.8 | 116.5 | 116.6 | | -.4 | .6 | .1 | | |
| <u>Major market groups</u> | | | | | | | | | |
| Final Products | 111.4 | 112.5 | 112.4 | 112.7 | -.5 | 1.0 | -.1 | .3 | 4.6 |
| Consumer goods | 108.3 | 108.6 | 108.9 | 109.2 | -.9 | .3 | .3 | .3 | 3.0 |
| Business equipment | 119.8 | 123.4 | 122.0 | 122.3 | .6 | 3.0 | -1.2 | .3 | 10.0 |
| Nonindustrial supplies | 114.9 | 115.4 | 115.1 | 115.5 | .0 | .4 | -.2 | .4 | 6.2 |
| Construction | 106.4 | 107.1 | 107.4 | 107.1 | -.5 | .7 | .3 | -.4 | 4.7 |
| Materials | 120.9 | 121.4 | 121.2 | 121.1 | -.2 | .5 | -.2 | -.1 | 4.1 |
| <u>Major industry groups</u> | | | | | | | | | |
| Manufacturing (see note below) | 117.7 | 118.8 | 119.0 | 118.7 | -.1 | .9 | .2 | -.3 | 5.3 |
| <i>Previous estimates</i> | 117.7 | 118.7 | 119.3 | | -.2 | .9 | .5 | | |
| Mining | 92.0 | 93.3 | 92.6 | 90.4 | -.7 | 1.4 | -.9 | -2.3 | -3.3 |
| Utilities | 114.5 | 112.6 | 110.0 | 115.9 | -1.3 | -1.6 | -2.3 | 5.4 | 5.5 |
| | Percent of capacity | | | | | | | | Capacity growth |
| Capacity utilization | Average 1972-2003 | 1982 low | 1988-89 high | 2003 Sept. | 2004 June ^r | July ^r | Aug. ^r | Sept. ^p | Sept. '03 to Sept. '04 |
| Total industry | 81.1 | 70.9 | 85.2 | 74.9 | 77.0 | 77.4 | 77.2 | 77.2 | 1.5 |
| <i>Previous estimates</i> | | | | | 76.9 | 77.3 | 77.3 | | |
| Manufacturing (see note below) | 80.0 | 68.7 | 85.6 | 73.6 | 76.0 | 76.6 | 76.6 | 76.3 | 1.5 |
| <i>Previous estimates</i> | | | | | 76.0 | 76.6 | 76.8 | | |
| Mining | 86.9 | 78.6 | 85.6 | 85.2 | 83.8 | 85.0 | 84.3 | 82.4 | .0 |
| Utilities | 86.9 | 77.6 | 92.8 | 81.8 | 83.6 | 82.1 | 80.2 | 84.5 | 2.1 |
| <u>Stage-of-process groups</u> | | | | | | | | | |
| Crude | 86.3 | 77.2 | 88.5 | 83.8 | 84.5 | 85.7 | 84.9 | 83.0 | -.2 |
| Primary and semifinished | 82.2 | 68.1 | 86.4 | 76.6 | 79.2 | 79.0 | 78.9 | 79.2 | 2.2 |
| Finished | 78.2 | 71.3 | 83.2 | 71.2 | 73.2 | 74.2 | 74.1 | 74.1 | .8 |

^r Revised. ^p Preliminary.

NOTE— The statistics in this release cover output, capacity, and capacity utilization in the industrial sector, which the Federal Reserve defines as manufacturing, mining, and electric and gas utilities. Manufacturing comprises those industries included in the North American Industry Classification System, or NAICS, definition of manufacturing *plus* the logging and newspaper, periodical, book and directory publishing industries that have traditionally been considered manufacturing and included in the industrial sector.

0.3 percentage point. However, the exact magnitude of the effect of the hurricanes on these industries and on industrial production more broadly is difficult to determine. Utilities output surged 5.4 percent in September, in part because of a swing to relatively warm temperatures after unseasonably cool weather in August. For the third quarter as a whole, total industrial production increased at an annual rate of 2.9 percent, and manufacturing output rose at a 4.4 percent rate. Capacity utilization for total industry was unchanged in September, at 77.2 percent, a rate 2.3 percentage points above its year-earlier level but still 3.9 percentage points below its 1972–2003 average.

Market Groups

The output of consumer goods rose 0.3 percent in September and increased at an annual rate of 0.9 percent in the third quarter. Consumer energy products rose, as an increase in electricity sales more than offset a reduction in gasoline refining. The output of consumer non-energy nondurables edged up; gains for foods and tobacco and for clothing partly reversed their declines earlier in the quarter. In contrast, the production of chemical products and paper products moved down in September after having increased smartly in July and August. The production of consumer durables fell 0.3 percent in September as output in all major categories slipped. Among these categories, the index for automotive products edged down after a sizable gain in August, and the index for home electronics continued to move down.

The index for business equipment increased 0.3 percent in September after having declined 1.2 percent in August. For the third quarter as a whole, however, output in this category rose at an annual rate of 13.4 percent. In September, the production indexes for transit equipment, information processing equipment, and industrial and other equipment all edged up. The third-quarter gain in the output of information processing equipment, at 24.4 percent (annual rate), was the largest quarterly increase in this category since the second quarter of 2000.

The production of defense and space equipment rose 0.6 percent in September and increased at an annual rate of 12.6 percent in the third quarter. The output of business supplies moved up 0.6 percent in September, and the output of construction supplies decreased 0.4 percent. The production of materials edged down 0.1 percent; increases in equipment parts and in energy materials were offset by declines elsewhere.

Industry Groups

The 0.3 percent drop in manufacturing output in September reflected an unchanged level of production for durables, a 0.5 percent decline in the production of nondurables, and a 0.4 percent drop in non-NAICS manufacturing (logging and publishing). In the third quarter, the output of durable goods increased at an annual rate of 6.3 percent, and nondurable output rose a more modest 1.4 percent. Among durables, the production of computers and electronic products gained 0.7 percent in September, while machinery output advanced 0.3 percent. But the output of primary metals; fabricated metal products; and electrical equipment, appliances, and components was little changed, while the output of other major industries fell. Among nondurables, the most significant declines were in petroleum refining and the production of chemicals. Other nondurable industries that registered reductions in output last month included textile and product mills, printing and support, and plastics and rubber products. The overall factory operating rate decreased 0.3 percentage point in September, to 76.3 percent, a rate 2.7 percentage points above its year-earlier level.

The spurt in output at utilities in September was entirely the result of a jump of 6.7 percent for electric utilities; the output at natural gas utilities contracted 0.8 percent for a second consecutive month. The drop in mining output was concentrated in the oil and gas extraction industry and reflects production that was shut in because of the hurricanes in the Gulf of Mexico.

Capacity utilization for industries in the crude stage of processing decreased 1.9 percentage points, to 83.0 percent, in September. The operating rate for industries in the primary and semifinished stages increased 0.3 percentage point, to 79.2 percent, and the utilization rate for finished goods producers was unchanged at 74.1 percent.

Revision of Industrial Production and Capacity Utilization

The Federal Reserve Board plans to issue, in late 2004, an annual 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 date of the revision is subject to the availability of the comprehensive source data from the Census Bureau's 2002 Economic Census. In addition to these data, the revised IP indexes will incorporate data from selected editions of the Census Bureau's 2002 and 2003 Current Industrial Reports. Annual data from the U.S. Geological Survey regarding metallic and nonmetallic minerals (except fuels) for 2002 and 2003 will also be introduced. The updating will also 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 Census Bureau's 2003 Survey of Plant Capacity, which covers manufacturing, along with new data on capacity from the U.S. Geological Survey, the U.S. 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 available data from the 2002 Economic Census.

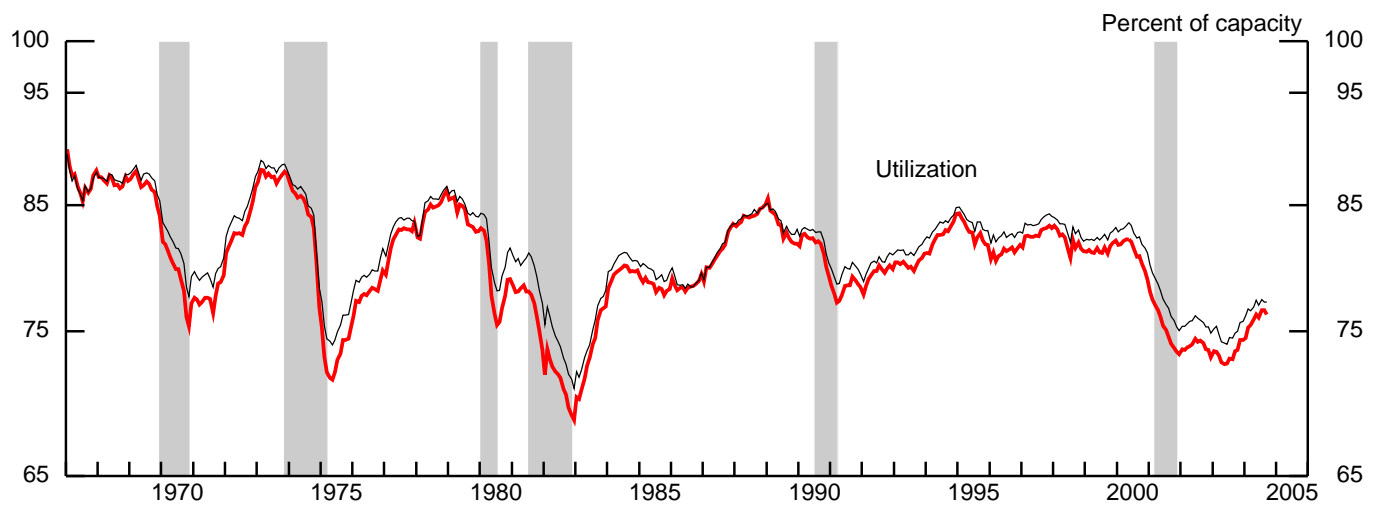
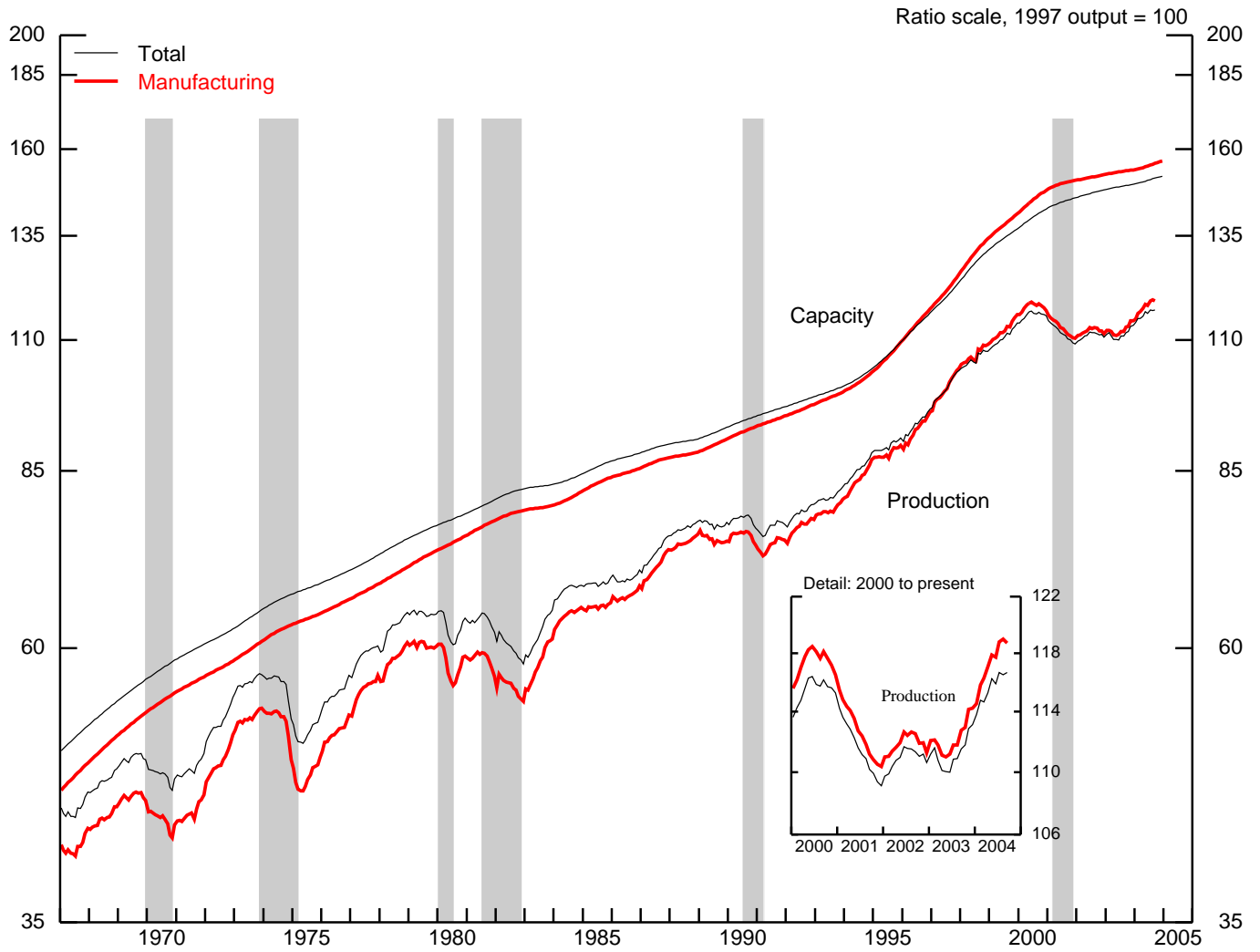
Once the revision is published, it will be made available on the Board's web site at www.federalreserve.gov/releases/G17. The revised data will also be available through the web site of the Department of Commerce. Further information on these revisions is available from the Board's Industrial Output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

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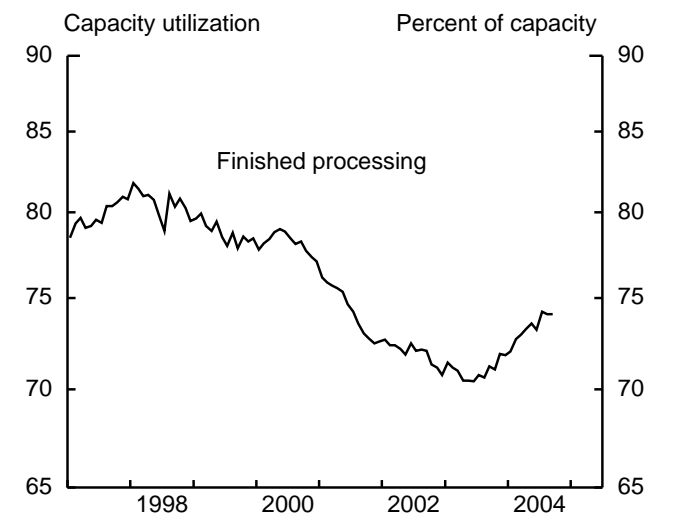
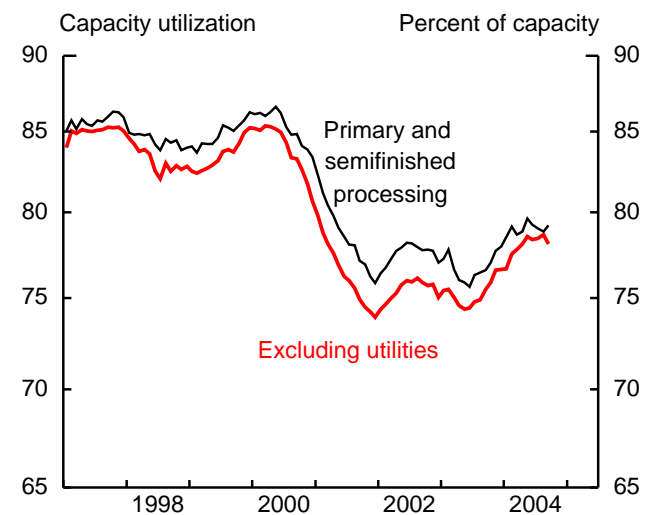
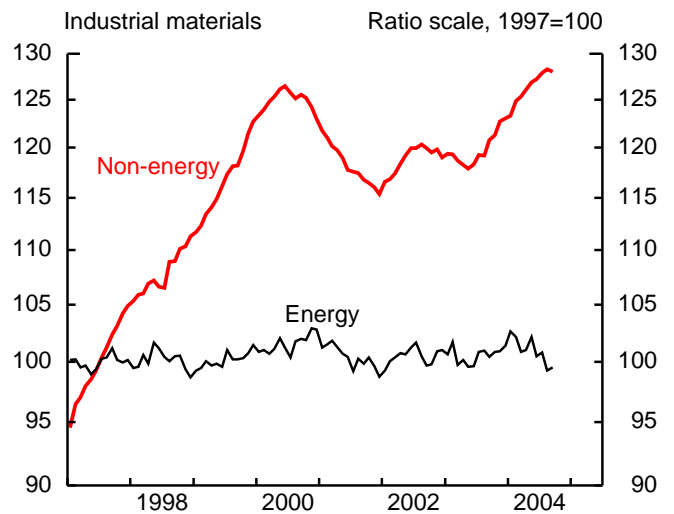
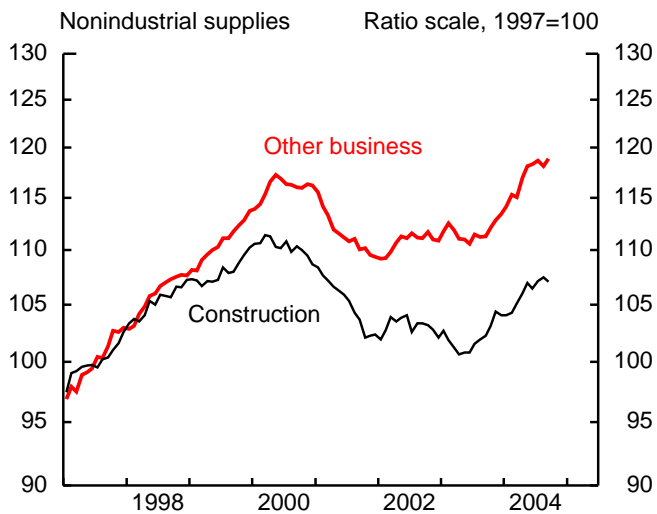
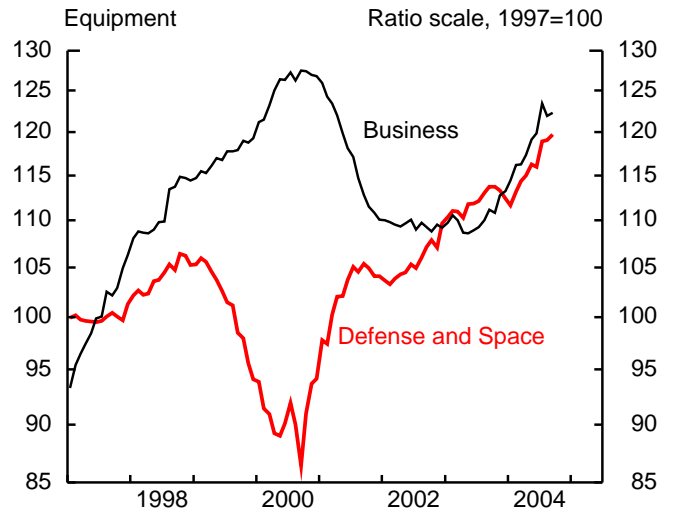
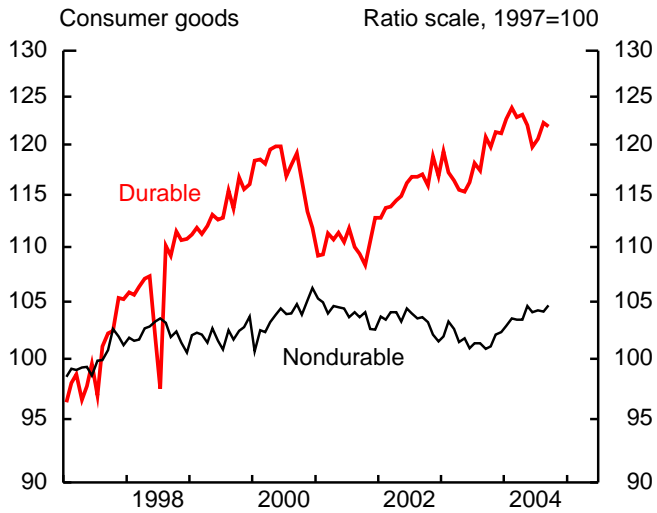
Further detail is available on the Board's web site (www.federalreserve.gov/releases/G17/).

1. Industrial production, capacity, and utilization

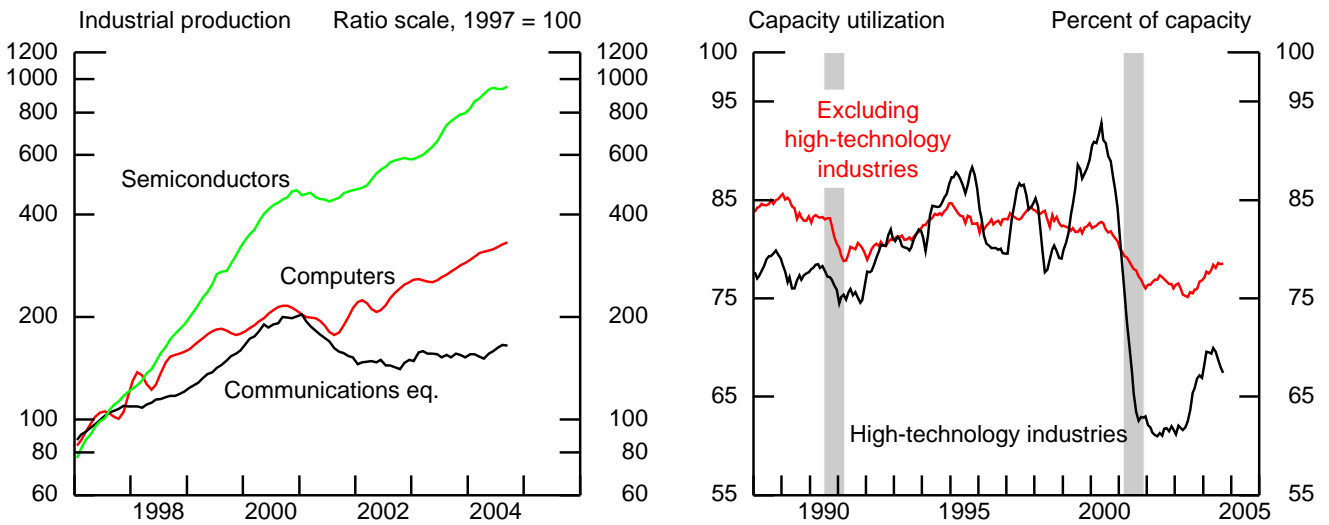
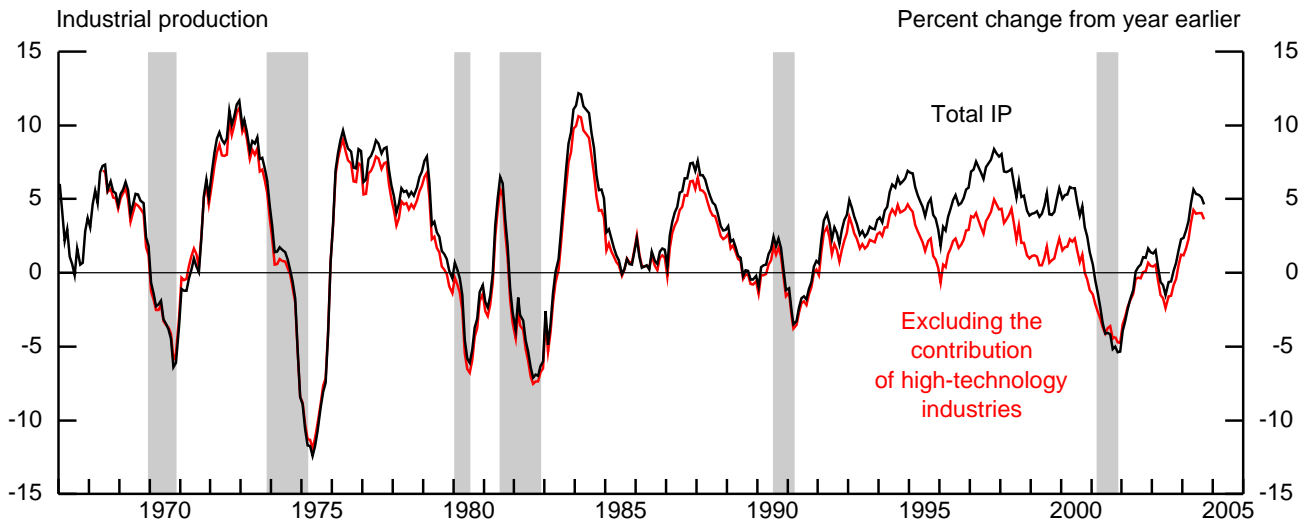
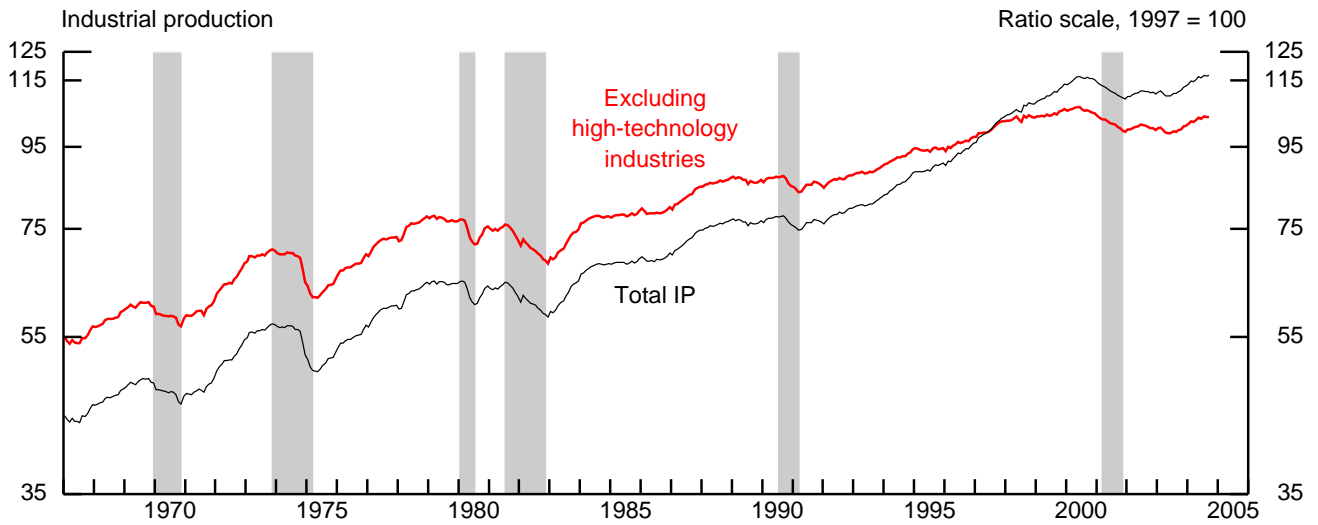


Notes: The shaded areas are periods of business recession as defined by the National Bureau of Economic Research (NBER). See note on cover page.

2. Industrial production and capacity utilization



3. Industrial production and capacity utilization, high-technology industries



Notes: High-technology industries are defined as semiconductors and related electronic components (NAICS 334412-9), computers (NAICS 3341), and communications equipment (NAICS 3342). The shaded areas are periods of business recession as defined by the NBER.

Table 1
INDUSTRIAL PRODUCTION: MARKET AND INDUSTRY GROUP SUMMARY

Percent change, seasonally adjusted

| Item | 2003 proportion ¹ | Fourth quarter to fourth quarter | | | Annual rate | | | | Monthly rate | | | | Sept. '03 to Sept. '04 |
|---|---------------------------------|-------------------------------------|-------|-------|-------------|------------|-----------------|-----------------|---------------------------|-------------------|-------------------|--------------------|------------------------------|
| | | 2001 | 2002 | 2003 | 2003 Q4 | 2004 Q1 | Q2 ^r | Q3 ^p | 2004 June ^r | July ^r | Aug. ^r | Sept. ^p | |
| Total IP | 100.00 | -5.2 | 1.3 | 1.5 | 5.6 | 6.6 | 4.9 | 2.9 | -3 | .7 | -1 | .1 | 4.6 |
| MARKET GROUPS | | | | | | | | | | | | | |
| Final products and nonindustrial supplies | 58.64 | -4.9 | .5 | 1.2 | 4.8 | 6.9 | 5.2 | 3.8 | -4 | .9 | -1 | .3 | 5.0 |
| Consumer goods | 31.19 | -2.2 | 1.0 | .5 | 3.6 | 6.4 | .9 | .9 | -9 | .3 | .3 | .3 | 3.0 |
| Durable | 8.15 | -2.9 | 6.0 | 3.1 | 6.9 | 8.0 | -4.7 | -1 | -1.8 | .7 | 1.4 | -3 | 1.0 |
| Automotive products | 4.13 | 1.1 | 9.9 | 4.9 | 6.7 | 9.9 | -10.3 | .8 | -2.8 | .7 | 3.3 | -2 | -1.0 |
| Home electronics | .36 | -10.3 | 4.4 | 25.0 | 62.2 | 29.9 | -26.8 | -19.1 | -7.2 | -5 | -4 | -6 | 2.0 |
| Appliances, furniture, carpeting | 1.42 | -2.0 | 1.8 | 1.0 | -7 | 2.5 | 1.0 | 1.3 | -6 | .7 | .5 | -4 | 1.8 |
| Miscellaneous goods | 2.24 | -8.1 | 2.4 | -2.2 | 4.5 | 4.5 | 7.8 | .8 | .2 | .8 | -1.0 | -4 | 4.1 |
| Nondurable | 23.04 | -1.9 | -8 | -4 | 2.5 | 5.8 | 3.0 | 1.2 | -5 | .2 | -1 | .5 | 3.7 |
| Non-energy | 18.28 | -1.0 | -2.8 | .0 | 2.6 | 2.8 | 8.2 | 2.3 | -7 | .6 | .2 | .1 | 4.4 |
| Foods and tobacco | 9.98 | -6 | -3.9 | -1.6 | -1.8 | 1.4 | 6.5 | .3 | -4 | .4 | -8 | .4 | 2.1 |
| Clothing | .86 | -15.1 | -2.4 | -13.2 | 4.7 | 6.2 | 2.5 | -16.6 | -1.4 | -2.8 | -6 | .9 | .2 |
| Chemical products | 4.67 | 3.0 | -1.8 | 3.5 | 10.8 | 2.0 | 9.0 | 6.2 | -9 | 1.3 | 1.3 | -1 | 6.8 |
| Paper products | 2.24 | -3.2 | -9 | 5.5 | 5.7 | 9.8 | 16.8 | 10.6 | -1.6 | 1.3 | 2.4 | -5 | 11.4 |
| Energy | 4.76 | -5.8 | 8.7 | -2.0 | 2.0 | 17.6 | -14.9 | -3.0 | .1 | -1.3 | -1.4 | 2.0 | 1.2 |
| Business equipment | 9.58 | -12.8 | -1.4 | 2.8 | 7.9 | 12.3 | 11.4 | 13.4 | .6 | 3.0 | -1.2 | .3 | 10.0 |
| Transit | 1.57 | -5.9 | -15.2 | -3.3 | 9.0 | 10.1 | 6.0 | 6.0 | -1.0 | 2.1 | .1 | .4 | 5.4 |
| Information processing | 3.05 | -12.8 | 5.5 | 8.4 | 9.4 | 5.4 | 12.6 | 24.4 | 1.5 | 3.0 | .9 | .3 | 12.6 |
| Industrial and other | 4.96 | -15.0 | -1.0 | 1.2 | 6.5 | 17.6 | 12.5 | 9.7 | .6 | 3.2 | -2.7 | .3 | 10.1 |
| Defense and space equipment | 1.99 | 12.4 | 3.6 | 4.6 | .7 | -2 | 9.8 | 12.6 | -3 | 2.5 | .1 | .6 | 5.3 |
| Construction supplies | 4.23 | -6.5 | .4 | 1.2 | 7.9 | 2.4 | 7.7 | 2.9 | -5 | .7 | .3 | -4 | 4.7 |
| Business supplies | 11.30 | -5.6 | 1.4 | 1.4 | 5.3 | 7.5 | 10.8 | 2.7 | .2 | .3 | -4 | .6 | 6.8 |
| Materials | 41.36 | -5.7 | 2.5 | 1.9 | 6.7 | 6.2 | 4.5 | 1.6 | -2 | .5 | -2 | -1 | 4.1 |
| Non-energy | 29.83 | -6.6 | 3.0 | 2.4 | 9.0 | 7.3 | 7.3 | 4.2 | .3 | .5 | .3 | -2 | 6.0 |
| Durable | 18.63 | -7.2 | 4.2 | 4.2 | 12.0 | 10.2 | 7.9 | 4.9 | .4 | .4 | .4 | -1 | 7.6 |
| Consumer parts | 3.92 | -7.2 | 6.7 | 2.0 | 10.0 | 8.8 | -6.7 | -3.5 | -1.1 | -7 | 2.1 | -1.1 | -6 |
| Equipment parts | 6.51 | -7.4 | 5.9 | 11.6 | 17.4 | 19.3 | 20.6 | 11.7 | 1.0 | 1.2 | .1 | .6 | 15.8 |
| Other | 8.21 | -6.8 | 1.5 | -5 | 8.8 | 4.0 | 5.5 | 3.5 | .6 | .4 | -1 | -3 | 5.1 |
| Nondurable | 11.20 | -5.6 | .9 | -5 | 4.0 | 2.4 | 6.2 | 3.2 | .0 | .6 | .1 | -3 | 3.4 |
| Textile | .68 | -11.6 | -1.0 | -10.3 | 8.4 | -10.0 | -14.0 | -2 | .5 | 1.0 | -1.1 | -1.5 | -5.8 |
| Paper | 2.61 | -6.1 | 1.5 | -4.5 | -3.4 | 2.6 | 9.1 | 3.5 | .8 | 1.2 | -1.8 | .0 | 2.6 |
| Chemical | 4.23 | -5.1 | 1.7 | 2.7 | 10.2 | 3.1 | 9.9 | 5.1 | .5 | .1 | 1.5 | -8 | 5.6 |
| Energy | 11.53 | -2.9 | 1.0 | .5 | 1.3 | 3.4 | -2.6 | -5.2 | -1.6 | .3 | -1.5 | .3 | -9 |
| INDUSTRY GROUPS | | | | | | | | | | | | | |
| Manufacturing | 82.29 | -5.6 | 1.0 | 1.9 | 6.1 | 6.3 | 7.2 | 4.4 | -1 | .9 | .2 | -3 | 5.3 |
| Manufacturing (NAICS) | 76.93 | -5.5 | 1.2 | 1.7 | 6.3 | 6.2 | 6.6 | 4.1 | -1 | .9 | .0 | -2 | 4.9 |
| Durable manufacturing | 41.70 | -7.3 | 3.0 | 3.7 | 9.5 | 9.8 | 6.3 | 6.3 | .1 | 1.2 | .3 | .0 | 6.8 |
| Wood products | 321 | 1.46 | -2.2 | -1.8 | 14.3 | 3.0 | 2.5 | -3.6 | -2.0 | .7 | -4 | -9 | 3.4 |
| Nonmetallic mineral products | 327 | 2.26 | -5.6 | 2.1 | 6.1 | -2.2 | 2.5 | 5.7 | .3 | 1.0 | .9 | -4 | 3.2 |
| Primary metal | 331 | 2.16 | -10.6 | 3.5 | 19.2 | 11.2 | -3.2 | 10.1 | 1.7 | 2.0 | -1.0 | .1 | 8.5 |
| Fabricated metal products | 332 | 5.63 | -8.4 | -1 | 5.4 | 4.7 | 8.5 | 2.6 | .5 | .0 | .1 | .1 | 4.8 |
| Machinery | 333 | 5.13 | -17.1 | -9 | 9.2 | 21.3 | 16.1 | 8.6 | -2 | 3.4 | -2.8 | .3 | 12.0 |
| Computer and electronic products | 334 | 7.90 | -7.5 | 10.8 | 18.8 | 17.0 | 18.8 | 15.2 | .9 | 1.7 | .3 | .7 | 16.1 |
| Electrical equip., appliances, and components | 335 | 2.18 | -12.7 | -2.3 | 10.7 | 5.6 | 10.8 | 12.1 | 1.2 | 1.3 | 1.0 | .0 | 9.5 |
| Motor vehicles and parts | 3361-3 | 6.67 | -2.8 | 9.9 | 8.8 | 9.9 | -10.3 | .4 | -2.0 | .1 | 3.4 | -5 | -1.2 |
| Aerospace and miscellaneous transportation equipment | 3364-9 | 3.46 | 4.9 | -9.7 | 4.4 | 4.8 | 3.9 | 5.6 | -8 | 1.7 | .3 | -3 | 4.1 |
| Furniture and related products | 337 | 1.65 | -7.4 | -4 | -1.8 | 4.9 | 3.2 | 5.8 | -2 | 1.1 | .6 | -6 | 2.8 |
| Miscellaneous | 339 | 3.21 | -2.8 | 3.5 | 1.1 | 4.9 | 6.8 | .0 | 1.8 | -7 | -6 | -4 | 2.9 |
| Nondurable manufacturing | 35.23 | -3.3 | -9 | -7 | 2.5 | 2.0 | 6.8 | 1.4 | -2 | .6 | -3 | -5 | 2.7 |
| Food, beverage, and tobacco products | 311.2 | 11.60 | -4 | -3.5 | -1.9 | 2.0 | 5.6 | .4 | -4 | .5 | -8 | .4 | 1.9 |
| Textile and product mills | 313.4 | 1.17 | -10.3 | -1.3 | 5.7 | -5.7 | -8.1 | 1.2 | -1.1 | 1.8 | -1.5 | -9 | -1.8 |
| Apparel and leather | 315.6 | .94 | -15.5 | -2.0 | 5.0 | 5.4 | 3.1 | -14.9 | -1.1 | -2.4 | -7 | .8 | .5 |
| Paper | 322 | 2.97 | -6.0 | 2.9 | .1 | 1.7 | 10.1 | 2.7 | -5 | 2.1 | -2.4 | .4 | 3.8 |
| Printing and support | 323 | 2.35 | -6.7 | -1.7 | -5.0 | 3.6 | 6.9 | .5 | 1.6 | -7 | -6 | -8 | .7 |
| Petroleum and coal products | 324 | 2.46 | -2.5 | 1.2 | 7.3 | .0 | -7 | 2.7 | -1 | 1.3 | 1.0 | -3.3 | -3 |
| Chemical | 325 | 10.02 | -1.3 | -1 | 8.4 | 3.0 | 10.2 | 5.1 | -1 | .7 | 1.2 | -1.1 | 5.6 |
| Plastics and rubber products | 326 | 3.72 | -5.7 | 2.2 | 2.5 | 1.5 | 10.0 | -2.9 | -1 | .0 | -1.0 | -6 | 1.9 |
| Other manufacturing (non-NAICS) | 1133,5111 | 5.36 | -6.3 | -2.2 | 3.9 | 8.6 | 16.4 | 8.9 | -1.5 | 1.2 | 2.2 | -4 | 10.1 |
| Mining | 21 | 7.61 | -1.0 | -2.3 | 1.1 | -1.8 | -2.3 | -2.2 | -7 | 1.4 | -9 | -2.3 | -3.3 |
| Utilities | 2211,2 | 10.10 | -5.2 | 6.6 | 5.0 | 15.6 | -7.0 | -5.4 | -1.3 | -1.6 | -2.3 | 5.4 | 5.5 |
| Electric | 2211 | 8.33 | -3.7 | 5.5 | 4.4 | 15.4 | -3.7 | -8.0 | -2.1 | -2.1 | -2.6 | 6.7 | 6.6 |
| Natural gas | 2212 | 1.77 | -12.8 | 13.4 | 7.8 | 16.9 | -21.7 | 8.3 | 2.8 | .6 | -8 | -8 | .5 |

r Revised. p Preliminary.

NOTE. Under industry groups, the figures to the right of the series descriptions are 2002 North American Industry Classification System (NAICS) codes. The abbreviation pt denotes part of an NAICS code. Additional industry detail is available on the Board's web site (www.federalreserve.gov/releases/G17). Under market groups, in the products category, miscellaneous consumer nondurables, oil and gas drilling, and manufactured homes are not shown separately; in the nondurable materials category, containers and miscellaneous nondurable materials are not shown separately.

1. The proportion data are estimates of the relative contribution of each series to the growth of total industrial production in the following year.

Table 2
INDUSTRIAL PRODUCTION: SPECIAL AGGREGATES AND SELECTED DETAIL

Percent change, seasonally adjusted

| Item | 2003 proportion | Fourth quarter to fourth quarter | | | Annual rate | | | | Monthly rate | | | | Sept. '03 to Sept. '04 |
|--|--------------------|-------------------------------------|-------|------|-------------|------------|-----------------|-----------------|---------------------------|-------------------|-------------------|--------------------|------------------------------|
| | | 2001 | 2002 | 2003 | 2003 Q4 | 2004 Q1 | Q2 ^r | Q3 ^p | 2004 June ^r | July ^r | Aug. ^r | Sept. ^p | |
| Total industry | 100.00 | -5.2 | 1.3 | 1.5 | 5.6 | 6.6 | 4.9 | 2.9 | -3 | .7 | -1 | .1 | 4.6 |
| Energy | 18.96 | -3.6 | 2.9 | .0 | 3.0 | 7.4 | -4.4 | -4.2 | -1.0 | -.2 | -1.5 | 1.3 | 1.1 |
| Consumer products | 4.76 | -5.8 | 8.7 | -2.0 | 2.0 | 17.6 | -14.9 | -3.0 | .1 | -1.3 | -1.4 | 2.0 | 1.2 |
| Commercial products | 2.42 | -1.6 | 3.5 | 1.4 | 14.3 | 10.8 | 9.1 | -2.1 | -.4 | -.6 | -2.1 | 4.9 | 11.1 |
| Oil and gas well drilling | .25 | -10.9 | -14.8 | 4.0 | .5 | -19.2 | -2.4 | 2.3 | -.4 | 2.3 | -1.1 | -2.6 | -6.9 |
| Converted fuel | 3.70 | -7.9 | 3.7 | 1.0 | 5.1 | 9.2 | -4.8 | -5.6 | -3.4 | -.1 | -1.3 | 1.9 | 3.0 |
| Primary materials | 7.83 | -.2 | -.4 | .3 | -.5 | .7 | -1.6 | -5.0 | -.7 | .5 | -1.6 | -.6 | -2.6 |
| Non-energy | 81.04 | -5.6 | 1.0 | 1.8 | 6.2 | 6.4 | 7.2 | 4.5 | -.2 | .9 | .2 | -.1 | 5.5 |
| Selected high-technology industries | 4.93 | -8.4 | 15.3 | 21.3 | 24.8 | 27.3 | 24.2 | 13.2 | 1.3 | .6 | .7 | 1.0 | 20.8 |
| Computer and peripheral equipment | 3341 1.17 | -5.7 | 24.0 | 14.1 | 27.2 | 28.1 | 17.4 | 17.5 | 1.1 | 1.5 | 1.6 | 1.4 | 21.8 |
| Communications equipment | 3342 1.31 | -22.8 | -5.5 | 5.8 | 2.5 | 1.2 | 1.8 | 25.6 | 1.7 | 2.7 | 1.4 | -.3 | 8.0 |
| Semiconductors and related electronic components | 334412-9 2.44 | .8 | 24.9 | 34.3 | 36.4 | 41.4 | 39.0 | 6.2 | 1.1 | -.8 | .0 | 1.5 | 26.7 |
| Excluding selected high-technology industries | 76.11 | -5.2 | -.1 | .6 | 5.1 | 5.1 | 6.1 | 4.0 | -.2 | .9 | .1 | -.2 | 4.5 |
| Motor vehicles and parts | 3361-3 6.67 | -2.8 | 9.9 | 3.8 | 8.8 | 9.9 | -10.3 | .4 | -2.0 | .1 | 3.4 | -.5 | -1.2 |
| Motor vehicles | 3361 2.94 | 1.5 | 11.6 | 3.6 | 3.6 | 8.4 | -17.5 | 5.5 | -2.8 | 1.3 | 5.5 | -.3 | -4.9 |
| Motor vehicle parts | 3363 3.32 | -5.3 | 7.8 | 3.0 | 9.3 | 8.5 | -7.5 | -3.5 | -1.1 | -1.4 | 2.8 | -1.0 | -9 |
| Excluding motor vehicles and parts | 69.44 | -5.5 | -1.0 | .3 | 4.7 | 4.6 | 7.9 | 4.3 | -.1 | 1.0 | -.2 | -.1 | 5.1 |
| Consumer goods | 22.59 | -2.0 | -1.9 | .2 | 3.6 | 3.6 | 6.5 | 1.4 | -.8 | .6 | .1 | .0 | 4.1 |
| Business equipment | 7.30 | -11.5 | -4.6 | 1.0 | 5.6 | 12.1 | 13.4 | 11.1 | .5 | 3.0 | -1.9 | .2 | 9.2 |
| Construction supplies | 4.19 | -6.4 | .5 | 1.1 | 7.9 | 2.3 | 7.8 | 2.8 | -.5 | .7 | .3 | -.4 | 4.6 |
| Business supplies | 8.53 | -6.5 | .0 | .2 | 1.9 | 5.6 | 10.3 | 3.8 | .3 | .6 | .0 | -.6 | 4.9 |
| Materials | 24.80 | -7.2 | .3 | -.3 | 6.3 | 4.0 | 6.5 | 4.8 | .4 | .8 | .0 | -.3 | 4.9 |
| Measures excluding selected high-technology industries | | | | | | | | | | | | | |
| Total industry | 95.07 | -4.9 | .4 | .5 | 4.6 | 5.6 | 3.9 | 2.3 | -.4 | .7 | -.2 | .1 | 3.8 |
| Manufacturing ¹ | 77.36 | -5.2 | -.1 | .6 | 4.9 | 5.0 | 6.1 | 3.8 | -.2 | .9 | .1 | -.3 | 4.3 |
| Durable | 36.96 | -6.9 | 1.0 | 1.3 | 7.5 | 7.4 | 4.0 | 5.5 | -.1 | 1.3 | .2 | -.1 | 5.0 |
| Measures excluding motor vehicles and parts | | | | | | | | | | | | | |
| Total industry | 93.33 | -5.4 | .8 | 1.3 | 5.4 | 6.4 | 6.1 | 3.1 | -.2 | .7 | -.4 | .2 | 5.1 |
| Manufacturing ¹ | 75.62 | -5.8 | .3 | 1.7 | 5.9 | 6.0 | 8.9 | 4.7 | .0 | 1.0 | -.1 | -.2 | 5.9 |
| Durable | 35.22 | -7.9 | 1.8 | 3.6 | 9.7 | 9.6 | 9.8 | 7.5 | .4 | 1.4 | -.3 | .1 | 8.4 |
| Measures excluding selected high-technology industries and motor vehicles and parts | | | | | | | | | | | | | |
| Total industry | 88.41 | -5.1 | -.2 | .2 | 4.3 | 5.2 | 5.1 | 2.5 | -.3 | .7 | -.5 | .1 | 4.2 |
| Manufacturing ¹ | 70.69 | -5.5 | -.9 | .3 | 4.6 | 4.6 | 7.8 | 4.1 | -.1 | 1.0 | -.2 | -.3 | 4.8 |
| Stage-of-process components of non-energy materials, measures of the input to | | | | | | | | | | | | | |
| Finished processors | 13.72 | -7.4 | 5.0 | 4.6 | 10.7 | 11.6 | 8.5 | 5.2 | .4 | .6 | .2 | -.1 | 7.5 |
| Semifinished and primary processors | 16.11 | -5.8 | 1.2 | .6 | 7.5 | 3.7 | 6.3 | 3.4 | .2 | .4 | .4 | -.3 | 4.7 |

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1. See note on cover page.

Table 3
MOTOR VEHICLE ASSEMBLIES

Millions of units, seasonally adjusted annual rate

| Item | 2003 average | 2003 Q4 | 2004 Q1 | Q2 | Q3 | 2004 June | July | Aug. | Sept. |
|------------------------|-----------------|------------|------------|-------|-------|--------------|-------|-------|-------|
| Total | 12.09 | 12.20 | 12.40 | 11.86 | 11.79 | 11.42 | 11.52 | 12.06 | 11.79 |
| Autos | 4.51 | 4.41 | 4.40 | 4.17 | 4.27 | 3.94 | 4.14 | 4.30 | 4.36 |
| Trucks | 7.58 | 7.79 | 8.01 | 7.69 | 7.52 | 7.48 | 7.38 | 7.76 | 7.43 |
| Light | 7.32 | 7.49 | 7.68 | 7.36 | 7.15 | 7.14 | 6.98 | 7.40 | 7.07 |
| Medium and heavy | .26 | .30 | .33 | .33 | .37 | .34 | .39 | .36 | .36 |
| MEMO | | | | | | | | | |
| Autos and light trucks | 11.83 | 11.90 | 12.07 | 11.53 | 11.42 | 11.08 | 11.12 | 11.70 | 11.43 |

NOTE. Seasonal factors and underlying data for auto, light truck, and medium and heavy truck production are available on the Board's web site, www.federalreserve.gov/releases/G17/mvsf.htm

Table 4
INDUSTRIAL PRODUCTION INDEXES: MARKET AND INDUSTRY GROUP SUMMARY

1997 = 100, seasonally adjusted

| Item | 2003 proportion | 2004 Jan. | Feb. | Mar. | Apr. | May | June ^r | July ^r | Aug. ^r | Sept. ^p |
|---|--------------------|--------------|-------|-------|-------|-------|-------------------|-------------------|-------------------|--------------------|
| Total IP | 100.00 | 113.8 | 114.8 | 114.7 | 115.3 | 116.2 | 115.9 | 116.7 | 116.5 | 116.7 |
| MARKET GROUPS | | | | | | | | | | |
| Final products and nonindustrial supplies | 58.64 | 110.2 | 111.2 | 111.1 | 111.7 | 112.7 | 112.3 | 113.3 | 113.1 | 113.5 |
| Consumer goods | 31.19 | 108.1 | 108.8 | 108.5 | 108.6 | 109.2 | 108.3 | 108.6 | 108.9 | 109.2 |
| Durable | 8.15 | 122.7 | 123.8 | 122.9 | 123.1 | 122.0 | 119.8 | 120.6 | 122.3 | 121.9 |
| Automotive products | 4.13 | 135.0 | 137.2 | 135.1 | 135.1 | 132.5 | 128.8 | 129.7 | 133.9 | 133.6 |
| Home electronics | .36 | 203.1 | 212.0 | 227.3 | 200.3 | 204.3 | 189.7 | 188.7 | 188.0 | 186.9 |
| Appliances, furniture, carpeting | 1.42 | 113.3 | 112.4 | 110.6 | 113.1 | 112.4 | 111.7 | 112.5 | 113.1 | 112.6 |
| Miscellaneous goods | 2.24 | 99.6 | 99.6 | 99.5 | 101.2 | 101.5 | 101.7 | 102.5 | 101.5 | 101.1 |
| Nondurable | 23.04 | 102.9 | 103.5 | 103.4 | 103.4 | 104.6 | 104.1 | 104.2 | 104.1 | 104.6 |
| Non-energy | 18.28 | 99.8 | 100.8 | 101.6 | 102.4 | 103.3 | 102.6 | 103.1 | 103.3 | 103.5 |
| Foods and tobacco | 9.98 | 96.0 | 96.3 | 96.8 | 97.3 | 98.4 | 98.0 | 98.4 | 97.6 | 98.0 |
| Clothing | .86 | 61.2 | 62.1 | 62.6 | 63.5 | 62.2 | 61.3 | 59.6 | 59.3 | 59.8 |
| Chemical products | 4.67 | 117.6 | 119.3 | 121.1 | 122.2 | 122.4 | 121.2 | 122.8 | 124.3 | 124.2 |
| Paper products | 2.24 | 110.3 | 113.7 | 113.8 | 115.7 | 118.7 | 116.8 | 118.4 | 121.2 | 120.6 |
| Energy | 4.76 | 117.2 | 116.2 | 112.3 | 109.0 | 111.5 | 111.6 | 110.1 | 108.6 | 110.7 |
| Business equipment | 9.58 | 114.4 | 116.2 | 116.2 | 117.3 | 119.1 | 119.8 | 123.4 | 122.0 | 122.3 |
| Transit | 1.57 | 78.0 | 79.3 | 78.6 | 80.3 | 80.0 | 79.2 | 80.8 | 80.9 | 81.2 |
| Information processing | 3.05 | 179.2 | 180.9 | 181.4 | 182.0 | 186.6 | 189.3 | 195.0 | 196.8 | 197.4 |
| Industrial and other | 4.96 | 93.8 | 95.5 | 95.7 | 96.6 | 98.2 | 98.7 | 101.9 | 99.1 | 99.4 |
| Defense and space equipment | 1.99 | 111.7 | 113.2 | 114.4 | 115.0 | 116.3 | 115.9 | 118.9 | 119.0 | 119.7 |
| Construction supplies | 4.23 | 104.1 | 104.3 | 105.1 | 106.0 | 106.9 | 106.4 | 107.1 | 107.4 | 107.1 |
| Business supplies | 11.30 | 114.1 | 115.3 | 115.1 | 116.9 | 118.1 | 118.3 | 118.7 | 118.1 | 118.9 |
| Materials | 41.36 | 118.9 | 119.8 | 119.7 | 120.2 | 121.2 | 120.9 | 121.4 | 121.2 | 121.1 |
| Non-energy | 29.83 | 123.3 | 124.9 | 125.4 | 126.1 | 126.9 | 127.2 | 127.9 | 128.3 | 128.0 |
| Durable | 18.63 | 141.0 | 143.4 | 144.0 | 144.7 | 145.7 | 146.3 | 147.0 | 147.6 | 147.4 |
| Consumer parts | 3.92 | 110.4 | 112.6 | 111.5 | 110.9 | 109.5 | 108.3 | 107.5 | 109.8 | 108.5 |
| Equipment parts | 6.51 | 233.0 | 237.9 | 240.5 | 244.4 | 249.3 | 251.8 | 254.8 | 255.0 | 256.6 |
| Other | 8.21 | 96.4 | 97.5 | 98.0 | 98.0 | 98.6 | 99.2 | 99.6 | 99.5 | 99.3 |
| Nondurable | 11.20 | 95.8 | 96.4 | 96.7 | 97.4 | 97.9 | 97.9 | 98.6 | 98.7 | 98.3 |
| Textile | .68 | 68.6 | 66.2 | 66.2 | 64.5 | 64.4 | 64.7 | 65.3 | 64.5 | 63.6 |
| Paper | 2.61 | 89.8 | 89.6 | 89.9 | 90.8 | 91.8 | 92.6 | 93.6 | 91.9 | 91.9 |
| Chemical | 4.23 | 101.8 | 102.6 | 103.7 | 104.8 | 105.0 | 105.5 | 105.7 | 107.3 | 106.4 |
| Energy | 11.53 | 102.6 | 102.2 | 100.9 | 101.0 | 102.1 | 100.5 | 100.8 | 99.3 | 99.5 |
| INDUSTRY GROUPS | | | | | | | | | | |
| Manufacturing | 82.29 | 114.5 | 115.8 | 116.3 | 117.1 | 117.9 | 117.7 | 118.8 | 119.0 | 118.7 |
| Manufacturing (NAICS) | 76.93 | 115.0 | 116.2 | 116.6 | 117.4 | 118.1 | 118.0 | 119.1 | 119.1 | 118.8 |
| Durable manufacturing | 41.70 | 130.1 | 132.0 | 132.4 | 133.0 | 133.8 | 133.8 | 135.4 | 135.7 | 135.7 |
| Wood products | 321 | 1.46 | 103.2 | 103.3 | 102.8 | 103.9 | 104.7 | 102.6 | 103.4 | 102.0 |
| Nonmetallic mineral products | 327 | 2.26 | 101.7 | 100.4 | 102.9 | 102.8 | 101.9 | 102.1 | 103.2 | 103.7 |
| Primary metal | 331 | 2.16 | 87.3 | 90.3 | 89.0 | 87.7 | 87.6 | 89.1 | 90.9 | 90.0 |
| Fabricated metal products | 332 | 5.63 | 95.6 | 96.3 | 96.9 | 97.8 | 98.2 | 98.8 | 98.8 | 99.0 |
| Machinery | 333 | 5.13 | 91.1 | 93.5 | 94.1 | 95.4 | 97.0 | 96.9 | 100.2 | 97.4 |
| Computer and electronic products | 334 | 7.90 | 290.1 | 296.6 | 301.0 | 302.5 | 310.8 | 313.4 | 318.6 | 321.7 |
| Electrical equip., appliances, and components | 335 | 2.18 | 97.0 | 96.8 | 97.1 | 99.0 | 99.2 | 100.4 | 101.7 | 102.7 |
| Motor vehicles and parts | 3361-3 | 6.67 | 122.6 | 125.1 | 122.7 | 122.6 | 120.1 | 117.6 | 117.7 | 121.2 |
| Aerospace and miscellaneous transportation equipment | 3364-9 | 3.46 | 95.7 | 97.2 | 97.2 | 97.7 | 98.0 | 97.2 | 98.9 | 99.2 |
| Furniture and related products | 337 | 1.65 | 101.2 | 101.5 | 101.4 | 101.7 | 102.5 | 102.3 | 103.4 | 103.4 |
| Miscellaneous | 339 | 3.21 | 116.7 | 117.1 | 117.9 | 118.3 | 118.6 | 120.7 | 119.9 | 118.6 |
| Nondurable manufacturing | 35.23 | 97.2 | 97.6 | 98.2 | 98.9 | 99.6 | 99.4 | 100.0 | 99.7 | 99.2 |
| Food, beverage, and tobacco products | 311,2 | 11.60 | 97.2 | 97.6 | 98.1 | 98.5 | 99.5 | 99.0 | 99.5 | 99.1 |
| Textile and product mills | 313,4 | 1.17 | 78.1 | 75.4 | 73.9 | 73.7 | 74.9 | 74.1 | 75.4 | 73.6 |
| Apparel and leather | 315,6 | .94 | 61.7 | 62.4 | 63.0 | 63.9 | 62.7 | 62.0 | 60.5 | 60.5 |
| Paper | 322 | 2.97 | 92.3 | 92.9 | 92.1 | 94.1 | 95.2 | 94.7 | 96.7 | 94.8 |
| Printing and support | 323 | 2.35 | 88.5 | 87.9 | 88.9 | 88.6 | 89.8 | 91.2 | 90.6 | 89.3 |
| Petroleum and coal products | 324 | 2.46 | 102.0 | 102.4 | 104.8 | 103.1 | 102.8 | 102.7 | 104.0 | 101.6 |
| Chemical | 325 | 10.02 | 107.3 | 108.2 | 109.4 | 110.7 | 111.1 | 111.1 | 111.8 | 113.2 |
| Plastics and rubber products | 326 | 3.72 | 103.6 | 104.2 | 104.2 | 106.0 | 106.8 | 106.6 | 106.6 | 104.9 |
| Other manufacturing (non-NAICS) | 1133,5111 | 5.36 | 105.8 | 109.1 | 109.6 | 111.4 | 113.6 | 112.0 | 113.3 | 115.8 |
| Mining | 21 | 7.61 | 93.6 | 93.2 | 92.8 | 93.1 | 92.7 | 92.0 | 93.3 | 90.4 |
| Utilities | 2211,2 | 10.10 | 118.2 | 117.9 | 113.4 | 112.9 | 116.0 | 114.5 | 112.6 | 115.9 |
| Electric | 2211 | 8.33 | 120.5 | 119.7 | 117.7 | 116.6 | 120.2 | 117.7 | 115.2 | 119.8 |
| Natural gas | 2212 | 1.77 | 105.9 | 107.7 | 93.1 | 94.6 | 95.6 | 98.3 | 98.1 | 97.3 |

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 NOTE. See notes to table 1.

Table 5
INDUSTRIAL PRODUCTION INDEXES: SPECIAL AGGREGATES

1997 = 100, seasonally adjusted

| Item | 2003 proportion | 2004 Jan. | Feb. | Mar. | Apr. | May | June ^r | July ^r | Aug. ^r | Sept. ^p |
|--|--------------------|--------------|-------|-------|-------|-------|-------------------|-------------------|-------------------|--------------------|
| Total industry | 100.00 | 113.8 | 114.8 | 114.7 | 115.3 | 116.2 | 115.9 | 116.7 | 116.5 | 116.7 |
| Energy | 18.96 | 108.0 | 107.5 | 105.2 | 105.2 | 106.5 | 105.5 | 105.2 | 103.6 | 104.9 |
| Consumer products | 4.76 | 117.2 | 116.2 | 112.3 | 109.0 | 111.5 | 111.6 | 110.1 | 108.6 | 110.7 |
| Commercial products | 2.42 | 120.0 | 120.3 | 116.1 | 121.1 | 121.8 | 121.3 | 120.5 | 118.0 | 123.8 |
| Oil and gas well drilling | .25 | 89.7 | 90.8 | 88.9 | 89.8 | 88.8 | 89.2 | 91.2 | 90.2 | 87.9 |
| Converted fuel | 3.70 | 108.0 | 107.2 | 105.2 | 104.2 | 108.0 | 104.4 | 104.3 | 102.9 | 104.9 |
| Primary materials | 7.83 | 99.6 | 99.3 | 98.4 | 99.1 | 98.9 | 98.2 | 98.7 | 97.1 | 96.6 |
| Non-energy | 81.04 | 114.6 | 115.9 | 116.3 | 117.1 | 118.0 | 117.8 | 118.8 | 119.0 | 118.9 |
| Selected high-technology industries | 4.93 | 416.7 | 428.7 | 434.4 | 440.9 | 452.2 | 457.9 | 460.7 | 464.1 | 468.9 |
| Computer and peripheral equipment | 3341 | 1.17 | 295.1 | 301.3 | 308.3 | 311.5 | 313.4 | 316.9 | 321.8 | 331.6 |
| Communicationsequipment | 3342 | 1.31 | 155.7 | 155.3 | 153.0 | 151.1 | 156.1 | 158.8 | 163.1 | 164.9 |
| Semiconductors and related electronic components | 334412-9 | 2.44 | 823.1 | 862.2 | 880.7 | 906.5 | 934.6 | 945.3 | 938.1 | 938.4 |
| Excluding selected high-technology industries | 76.11 | 100.1 | 101.1 | 101.4 | 102.0 | 102.7 | 102.4 | 103.3 | 103.5 | 103.3 |
| Motor vehicles and parts | 3361-3 | 6.67 | 122.6 | 125.1 | 122.7 | 122.6 | 120.1 | 117.6 | 117.7 | 121.7 |
| Motor vehicles | 3361 | 2.94 | 126.0 | 128.7 | 125.2 | 125.5 | 119.9 | 116.6 | 118.1 | 124.6 |
| Motor vehicle parts | 3363 | 3.32 | 118.8 | 121.2 | 119.3 | 118.6 | 117.6 | 116.3 | 114.7 | 117.9 |
| Excluding motor vehicles and parts | 69.44 | 98.1 | 99.1 | 99.6 | 100.3 | 101.1 | 101.1 | 102.1 | 101.9 | 101.7 |
| Consumer goods | 22.59 | 101.4 | 102.2 | 102.8 | 103.5 | 104.3 | 103.5 | 104.0 | 104.1 | 104.1 |
| Business equipment | 7.30 | 93.5 | 95.2 | 95.4 | 96.4 | 98.1 | 98.6 | 101.6 | 99.6 | 99.8 |
| Construction supplies | 4.19 | 103.8 | 104.0 | 104.9 | 105.7 | 106.7 | 106.1 | 106.8 | 107.1 | 106.7 |
| Business supplies | 8.53 | 99.6 | 100.7 | 101.4 | 102.2 | 103.3 | 103.6 | 104.3 | 104.3 | 103.6 |
| Materials | 24.80 | 95.1 | 95.9 | 96.4 | 96.8 | 97.4 | 97.8 | 98.6 | 98.6 | 98.3 |
| Measures excluding selected high-technology industries | | | | | | | | | | |
| Total industry | 95.07 | 101.5 | 102.3 | 102.1 | 102.6 | 103.3 | 102.9 | 103.7 | 103.5 | 103.6 |
| Manufacturing ¹ | 77.36 | 100.1 | 101.1 | 101.5 | 102.1 | 102.7 | 102.5 | 103.4 | 103.6 | 103.2 |
| Durable | 36.96 | 102.0 | 103.3 | 103.4 | 103.8 | 104.0 | 103.9 | 105.2 | 105.4 | 105.2 |
| Measures excluding motor vehicles and parts | | | | | | | | | | |
| Total industry | 93.33 | 113.2 | 114.0 | 114.1 | 114.8 | 115.9 | 115.7 | 116.6 | 116.1 | 116.4 |
| Manufacturing ¹ | 75.62 | 113.8 | 115.0 | 115.7 | 116.6 | 117.7 | 117.7 | 118.9 | 118.8 | 118.5 |
| Durable | 35.22 | 130.9 | 132.7 | 133.6 | 134.4 | 135.8 | 136.4 | 138.3 | 137.8 | 138.0 |
| Measures excluding selected high-technology industries and motor vehicles and parts | | | | | | | | | | |
| Total industry | 88.41 | 100.0 | 100.7 | 100.6 | 101.2 | 102.1 | 101.9 | 102.6 | 102.1 | 102.3 |
| Manufacturing ¹ | 70.69 | 98.3 | 99.1 | 99.7 | 100.4 | 101.2 | 101.1 | 102.2 | 102.0 | 101.7 |
| Stage-of-process components of non-energy materials, measures of the input to | | | | | | | | | | |
| Finished processors | 13.72 | 153.8 | 156.0 | 156.5 | 157.6 | 158.9 | 159.5 | 160.5 | 160.8 | 160.7 |
| Semifinished and primary processors | 16.11 | 98.9 | 100.0 | 100.4 | 100.9 | 101.4 | 101.6 | 102.0 | 102.4 | 102.0 |

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1. See note on cover page.

Table 6
DIFFUSION INDEXES OF INDUSTRIAL PRODUCTION

Percent

| Item | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
|-----------------------------|------|------|------|------|------|------|------|------|-------|------|------|------|
| One month earlier | | | | | | | | | | | | |
| 2002 | 52.9 | 54.9 | 62.4 | 58.0 | 59.0 | 60.7 | 45.8 | 48.5 | 47.5 | 44.1 | 53.6 | 48.8 |
| 2003 | 48.8 | 48.8 | 38.3 | 36.3 | 51.5 | 52.5 | 57.6 | 45.8 | 59.3 | 62.4 | 69.2 | 53.2 |
| 2004 | 60.7 | 56.6 | 53.9 | 60.5 | 62.7 | 50.8 | 62.5 | 57.3 | | | | |
| Three months earlier | | | | | | | | | | | | |
| 2002 | 46.8 | 57.1 | 60.2 | 64.7 | 68.1 | 63.1 | 58.0 | 52.9 | 43.7 | 44.4 | 45.8 | 45.8 |
| 2003 | 47.5 | 45.1 | 42.0 | 33.6 | 36.3 | 45.4 | 55.6 | 55.3 | 59.3 | 60.5 | 73.2 | 62.4 |
| 2004 | 64.4 | 60.7 | 64.4 | 64.1 | 64.1 | 60.7 | 62.0 | 59.3 | | | | |
| Six months earlier | | | | | | | | | | | | |
| 2002 | 41.4 | 42.5 | 53.4 | 56.1 | 61.6 | 65.0 | 61.4 | 61.7 | 52.9 | 50.8 | 46.8 | 44.4 |
| 2003 | 40.7 | 40.0 | 40.3 | 33.6 | 34.9 | 39.3 | 43.1 | 42.4 | 52.9 | 60.3 | 67.1 | 68.5 |
| 2004 | 67.1 | 70.5 | 66.1 | 70.2 | 63.1 | 62.0 | 67.5 | 64.1 | | | | |

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.

Table 7
CAPACITY UTILIZATION

Percent of capacity, seasonally adjusted

| Item | 2003 proportion | 1972- 2003 ave. | 1988- 89 high | 1990- 91 low | 1994- 95 high | 2003 | 2004 | | | 2004 | | | |
|---|--------------------|-----------------------|---------------------|--------------------|---------------------|------|------|-----------------|-----------------|-------------------|-------------------|-------------------|--------------------|
| | | | | | | Q4 | Q1 | Q2 ^r | Q3 ^p | June ^r | July ^r | Aug. ^r | Sept. ^p |
| Total industry | 100.00 | 81.1 | 85.2 | 78.6 | 84.8 | 75.5 | 76.5 | 77.1 | 77.3 | 77.0 | 77.4 | 77.2 | 77.2 |
| Manufacturing | 84.35 | 80.0 | 85.6 | 77.2 | 84.3 | 74.1 | 75.1 | 76.1 | 76.5 | 76.0 | 76.6 | 76.6 | 76.3 |
| Manufacturing (NAICS) | 79.53 | 79.8 | 85.5 | 77.0 | 84.4 | 73.6 | 74.5 | 75.3 | 75.7 | 75.3 | 75.9 | 75.7 | 75.4 |
| Durable manufacturing | 44.99 | 78.3 | 84.5 | 73.4 | 83.7 | 71.4 | 72.6 | 73.1 | 73.4 | 73.0 | 73.6 | 73.5 | 73.2 |
| Wood products | 321 | 1.45 | 80.2 | 88.8 | 73.0 | 87.9 | 76.5 | 77.1 | 77.6 | 76.9 | 76.7 | 77.3 | 77.0 |
| Nonmetallic mineral products | 327 | 2.20 | 79.4 | 85.7 | 72.1 | 84.0 | 78.8 | 78.3 | 78.7 | 79.6 | 78.5 | 79.3 | 79.9 |
| Primary metal | 331 | 2.18 | 80.8 | 95.3 | 75.2 | 94.9 | 76.5 | 78.6 | 78.4 | 80.9 | 79.4 | 81.2 | 80.6 |
| Fabricated metal products | 332 | 6.26 | 76.9 | 80.3 | 71.1 | 83.8 | 68.1 | 68.7 | 69.9 | 70.1 | 70.2 | 70.1 | 70.1 |
| Machinery | 333 | 5.73 | 79.5 | 84.6 | 72.8 | 87.6 | 69.3 | 72.9 | 75.7 | 77.2 | 76.0 | 78.6 | 76.4 |
| Computer and electronic products | 334 | 9.67 | 79.1 | 81.1 | 76.3 | 85.3 | 66.8 | 68.0 | 68.6 | 68.4 | 68.8 | 69.0 | 68.3 |
| Electrical equip., appliances, and components | 335 | 2.23 | 83.0 | 87.4 | 75.0 | 92.5 | 75.6 | 76.8 | 78.7 | 80.9 | 79.4 | 80.4 | 81.1 |
| Motor vehicles and parts | 3361-3 | 6.27 | 77.7 | 89.7 | 56.5 | 87.8 | 81.7 | 83.0 | 80.1 | 79.5 | 78.2 | 78.1 | 80.6 |
| Aerospace and miscellaneous transportation equipment | 3364-9 | 4.06 | 72.9 | 88.9 | 81.9 | 67.7 | 64.7 | 65.5 | 66.1 | 67.0 | 65.8 | 66.9 | 67.1 |
| Furniture and related products | 337 | 1.77 | 78.9 | 84.0 | 67.9 | 83.7 | 69.3 | 70.1 | 70.6 | 71.5 | 70.7 | 71.4 | 71.8 |
| Miscellaneous | 339 | 3.15 | 76.9 | 81.7 | 77.7 | 81.2 | 75.8 | 76.7 | 78.1 | 78.1 | 79.1 | 78.5 | 78.1 |
| Non-durable manufacturing | 34.55 | 82.0 | 87.0 | 81.8 | 85.5 | 76.8 | 77.3 | 78.6 | 79.0 | 78.7 | 79.2 | 79.1 | 78.7 |
| Food, beverage, and tobacco products | 311,2 | 11.18 | 82.1 | 85.5 | 81.3 | 84.5 | 77.0 | 77.6 | 78.9 | 79.2 | 79.0 | 79.5 | 78.9 |
| Textile and product mills | 313,4 | 1.23 | 83.3 | 91.4 | 77.2 | 91.0 | 72.1 | 71.6 | 70.8 | 71.6 | 70.9 | 72.4 | 71.5 |
| Apparel and leather | 315,6 | 1.13 | 79.6 | 84.2 | 77.3 | 89.2 | 64.1 | 66.4 | 68.1 | 66.5 | 67.6 | 66.3 | 66.2 |
| Paper | 322 | 2.69 | 88.3 | 93.7 | 85.2 | 92.4 | 83.6 | 84.2 | 86.4 | 87.2 | 86.5 | 88.4 | 86.4 |
| Printing and support | 323 | 2.46 | 84.3 | 91.6 | 82.7 | 86.0 | 71.1 | 72.1 | 73.7 | 74.2 | 74.9 | 74.6 | 74.3 |
| Petroleum and coal products | 324 | 2.07 | 86.4 | 88.9 | 82.5 | 90.2 | 89.1 | 88.8 | 88.7 | 89.4 | 88.6 | 89.7 | 90.7 |
| Chemical | 325 | 10.27 | 78.4 | 85.6 | 80.8 | 81.3 | 74.2 | 74.6 | 76.1 | 76.6 | 76.0 | 76.4 | 77.2 |
| Plastics and rubber products | 326 | 3.51 | 83.7 | 91.3 | 77.2 | 92.4 | 80.9 | 81.6 | 83.7 | 83.0 | 83.8 | 83.8 | 82.9 |
| Other manufacturing (non-NAICS) | 1133,5111 | 4.81 | 83.6 | 90.7 | 79.1 | 82.8 | 83.4 | 85.5 | 88.9 | 90.9 | 88.6 | 89.7 | 91.7 |
| Mining | 21 | 6.71 | 86.9 | 85.6 | 83.4 | 88.3 | 85.3 | 84.9 | 84.4 | 83.9 | 83.8 | 85.0 | 84.3 |
| Utilities | 2211,2 | 8.95 | 86.9 | 92.8 | 84.1 | 93.8 | 83.1 | 85.5 | 83.6 | 82.3 | 83.6 | 82.1 | 80.2 |
| Selected high-technology industries | | 6.35 | 78.8 | 79.9 | 74.5 | 88.3 | 67.0 | 69.1 | 69.6 | 68.0 | 69.6 | 68.8 | 68.0 |
| Computer and peripheral equipment | 3341 | 1.37 | 78.1 | 79.3 | 67.2 | 86.6 | 73.3 | 76.2 | 75.8 | 74.9 | 75.3 | 75.1 | 75.0 |
| Communication equipment | 3342 | 2.09 | 77.7 | 81.7 | 73.2 | 87.5 | 50.8 | 51.1 | 51.3 | 54.2 | 52.4 | 53.8 | 54.5 |
| Semiconductors and related electronic components | 334412-9 | 2.89 | 80.7 | 80.5 | 78.1 | 91.5 | 75.5 | 78.3 | 78.9 | 73.6 | 78.2 | 75.4 | 73.3 |
| Measures excluding selected high-technology industries | | | | | | | | | | | | | |
| Total industry | | 93.65 | 81.3 | 85.6 | 78.8 | 84.7 | 76.5 | 77.5 | 78.1 | 78.5 | 78.1 | 78.6 | 78.5 |
| Manufacturing ¹ | | 78.00 | 80.1 | 86.1 | 77.3 | 84.1 | 75.2 | 76.1 | 77.2 | 77.9 | 77.2 | 77.9 | 78.0 |
| STAGE-OF-PROCESS GROUPS | | | | | | | | | | | | | |
| Crude | | 9.67 | 86.3 | 88.5 | 84.7 | 88.9 | 83.8 | 84.0 | 84.6 | 84.5 | 84.5 | 85.7 | 84.9 |
| Primary and semifinished | | 48.65 | 82.2 | 86.4 | 77.5 | 87.9 | 77.6 | 78.8 | 79.2 | 79.0 | 79.2 | 79.0 | 78.9 |
| Finished | | 41.68 | 78.2 | 83.2 | 77.2 | 80.3 | 71.6 | 72.6 | 73.3 | 74.1 | 73.2 | 74.2 | 74.1 |

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1. See note on cover page.

Table 8
INDUSTRIAL CAPACITY

Percent change

| Item | Average annual rate | | | | Fourth quarter to fourth quarter | | | | Annual rate | | | | Monthly rate |
|---|---------------------|-------------|-------------|---------------|----------------------------------|------|------|-------------------|-------------|------------|------|------|---------------|
| | 1972- 79 | 1980- 88 | 1989- 94 | 1995- 2004 | 2001 | 2002 | 2003 | 2004 ^p | 2003 Q4 | 2004 Q1 | Q2 | Q3 | 2004 Sept. |
| Total industry | 3.0 | 1.9 | 2.3 | 3.9 | 2.3 | 1.6 | 1.1 | 1.6 | 1.0 | 1.2 | 1.7 | 1.8 | .1 |
| Manufacturing ¹ | 3.1 | 2.2 | 2.6 | 4.3 | 2.2 | 1.1 | 1.0 | 1.7 | .8 | 1.0 | 1.8 | 2.0 | .2 |
| Mining | .7 | .1 | -.8 | -.1 | 2.7 | .3 | -.5 | .0 | -.4 | -.1 | .3 | .1 | .0 |
| Utilities | 4.2 | 2.1 | 1.6 | 2.6 | 3.7 | 6.0 | 4.4 | 1.5 | 3.9 | 3.4 | 1.7 | .8 | .0 |
| Selected high-technology industries | 18.3 | 17.2 | 15.5 | 32.3 | 24.9 | 17.6 | 11.8 | 20.6 | 10.4 | 12.2 | 20.6 | 24.4 | 1.9 |
| Manufacturing ¹ ex. selected high-technology industries | 2.5 | 1.3 | 1.7 | 1.7 | .4 | -.1 | -.2 | .1 | -.2 | -.1 | .2 | .2 | .0 |
| STAGE-OF-PROCESS GROUPS | | | | | | | | | | | | | |
| Crude | 1.6 | .3 | -.2 | -.1 | 1.2 | -.3 | -.1 | -.1 | -.9 | -.5 | .2 | .2 | .0 |
| Primary and semifinished | 3.0 | 1.5 | 2.6 | 4.9 | 2.8 | 1.8 | 1.8 | 2.3 | 1.7 | 1.9 | 2.5 | 2.6 | .2 |
| Finished | 3.7 | 3.2 | 2.6 | 3.5 | 1.8 | 1.7 | .8 | 1.0 | .5 | .6 | 1.0 | 1.1 | .1 |

p Preliminary.

1. See note on cover page.

Table 9
GROSS VALUE OF FINAL PRODUCTS AND NONINDUSTRIAL SUPPLIES

Billions of 2000 dollars at annual rate, seasonally adjusted

| Item | 2000 | 2003 | 2003 | | 2004 | | | 2004 | | | |
|--|---------|---------|---------|---------|---------|-----------------|-----------------|-------------------|-------------------|-------------------|--------------------|
| | | | Q3 | Q4 | Q1 | Q2 ^r | Q3 ^p | June ^r | July ^r | Aug. ^r | Sept. ^p |
| Final products and nonindustrial supplies | 2,813.5 | 2,736.2 | 2,737.1 | 2,771.9 | 2,823.2 | 2,842.3 | 2,867.0 | 2,839.3 | 2,866.6 | 2,865.2 | 2,869.1 |
| Final products | 2,117.5 | 2,073.1 | 2,075.7 | 2,098.5 | 2,139.9 | 2,144.0 | 2,163.8 | 2,139.1 | 2,162.4 | 2,164.1 | 2,165.1 |
| Consumer goods | 1,485.8 | 1,493.8 | 1,495.5 | 1,506.5 | 1,531.6 | 1,523.3 | 1,524.4 | 1,514.9 | 1,519.4 | 1,527.4 | 1,526.4 |
| Durable | 471.9 | 491.9 | 494.8 | 503.2 | 513.6 | 503.2 | 502.6 | 493.0 | 496.1 | 507.0 | 504.8 |
| Automotive products | 280.5 | 309.6 | 312.1 | 316.6 | 323.8 | 313.8 | 314.2 | 305.1 | 306.8 | 318.5 | 317.3 |
| Other durable goods | 191.5 | 182.3 | 182.6 | 186.5 | 189.7 | 189.3 | 188.4 | 187.9 | 189.3 | 188.4 | 187.5 |
| Nondurable | 1,013.9 | 1,003.5 | 1,002.2 | 1,005.3 | 1,020.2 | 1,021.4 | 1,023.0 | 1,022.4 | 1,023.9 | 1,022.1 | 1,023.0 |
| Equipment, total | 631.7 | 578.5 | 579.2 | 592.1 | 609.3 | 624.0 | 645.5 | 628.5 | 650.0 | 642.1 | 644.5 |
| Business and defense | 615.0 | 567.0 | 567.5 | 580.6 | 598.5 | 613.2 | 634.9 | 617.7 | 639.1 | 631.6 | 634.2 |
| Business | 556.3 | 494.9 | 494.5 | 506.6 | 524.1 | 536.8 | 556.1 | 541.0 | 560.6 | 552.7 | 555.0 |
| Defense and space | 58.6 | 71.5 | 72.3 | 73.5 | 74.0 | 76.0 | 78.5 | 76.3 | 78.3 | 78.4 | 78.8 |
| Nonindustrial supplies | 696.0 | 663.3 | 661.5 | 673.5 | 683.4 | 698.2 | 703.1 | 700.1 | 704.2 | 701.1 | 704.0 |
| Construction supplies | 196.9 | 182.5 | 182.3 | 186.1 | 187.5 | 190.7 | 191.9 | 190.6 | 192.0 | 192.2 | 191.6 |
| Business supplies | 499.2 | 480.8 | 479.3 | 487.5 | 496.0 | 507.6 | 511.2 | 509.5 | 512.3 | 508.9 | 512.5 |
| Commercial energy products | 130.5 | 132.0 | 130.6 | 135.9 | 138.6 | 140.8 | 140.5 | 140.5 | 140.2 | 138.1 | 143.1 |

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Table 10
GROSS-VALUE-WEIGHTED INDUSTRIAL PRODUCTION: STAGE-OF-PROCESS GROUPS

Percent change, seasonally adjusted

| Item | 2003 gross value ¹ | Fourth quarter to fourth quarter | | | Annual rate | | | | Monthly rate | | | | Sept. '03 to Sept. '04 |
|---------------|----------------------------------|-------------------------------------|------|------|-------------|------------|-----------------|-----------------|---------------------------|-------------------|-------------------|--------------------|------------------------------|
| | | 2001 | 2002 | 2003 | 2003 Q4 | 2004 Q1 | Q2 ^r | Q3 ^p | 2004 June ^r | July ^r | Aug. ^r | Sept. ^p | |
| | | | | | | | | | | | | | |
| Finished | 1748.6 | -4.2 | 1.4 | 2.2 | 5.2 | 7.6 | 3.3 | 5.1 | -5 | 1.4 | .1 | .1 | 4.4 |
| Semi-finished | 1562.2 | -6.5 | 3.1 | 2.1 | 6.8 | 8.5 | 6.1 | 1.0 | -7 | -1 | .2 | .7 | 5.7 |
| Primary | 920.4 | -6.2 | 3.1 | .2 | 8.5 | 5.5 | -2.4 | 2.4 | .1 | .7 | -5 | -.3 | 2.7 |
| Crude | 397.6 | -2.9 | -.6 | -.6 | 2.0 | 2.4 | 4.2 | 3.3 | .1 | 1.5 | -.4 | -1.6 | 1.6 |

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1. Billions of 2000 dollars.

Table 11
ELECTRIC POWER USE

1997 = 100

| Item | 1997 billion kWh | Seasonally adjusted | | | | | | Not seasonally adjusted | | | | | |
|----------------------------------|------------------------|---------------------|-------|-------|-------------------|-------------------|-------------------|-------------------------|-------|-------|-------------------|-------------------|-------------------|
| | | 2004 Mar. | Apr. | May | June ^r | July ^r | Aug. ^p | 2004 Mar. | Apr. | May | June ^r | July ^r | Aug. ^p |
| Total Industry | 983.9 | 91.8 | 92.0 | 92.7 | 93.7 | 93.6 | 93.2 | 89.7 | 91.3 | 92.4 | 94.8 | 94.0 | 95.2 |
| Manufacturing¹ | 890.9 | 92.3 | 92.5 | 93.2 | 94.2 | 94.1 | 93.8 | 90.2 | 91.8 | 93.0 | 95.4 | 94.6 | 96.0 |
| Durable | 386.5 | 91.6 | 92.6 | 92.4 | 93.4 | 93.8 | 93.9 | 90.3 | 91.9 | 92.8 | 95.6 | 95.2 | 96.7 |
| Nondurable | 498.4 | 92.8 | 92.4 | 93.9 | 94.8 | 94.2 | 93.6 | 90.2 | 91.7 | 93.2 | 95.2 | 94.1 | 95.4 |
| Mining | 93.0 | 84.1 | 84.9 | 85.2 | 87.1 | 86.6 | 85.4 | 83.1 | 84.3 | 84.2 | 86.6 | 84.6 | 84.0 |
| Total ex. nuclear nondefense | 962.6 | 93.0 | 92.9 | 93.5 | 94.5 | 94.1 | 93.8 | 90.3 | 91.8 | 93.3 | 96.6 | 95.7 | 97.0 |
| Utility sales to industry | 913.5 | 89.2 | 89.1 | 90.2 | 91.8 | 91.0 | 90.8 | 87.4 | 89.0 | 90.1 | 92.8 | 91.7 | 93.0 |
| Industrial generation | 70.4 | 126.0 | 132.5 | 131.1 | 130.0 | 129.9 | 129.5 | 127.5 | 128.2 | 129.7 | 127.4 | 130.0 | 130.9 |

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1. See note on cover page.

NOTE. Additional industry detail is available on the Board's web site, www.federalreserve.gov/releases/g17/download.htm.

Table 12
HISTORICAL STATISTICS FOR INDUSTRIAL PRODUCTION, CAPACITY, AND UTILIZATION: Total Industry

Seasonally adjusted

| Year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Q1 | Q2 | Q3 | Q4 | Annual |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| IP (percent change)¹ | | | | | | | | | | | | | | | | | |
| 1982 | -1.8 | 1.9 | -7 | -8 | -7 | -3 | -4 | -9 | -5 | -9 | -4 | -8 | -7.2 | -4.7 | -6.1 | -7.7 | -5.1 |
| 1983 | 1.8 | -5 | .8 | 1.3 | .7 | .6 | 1.5 | 1.1 | 1.5 | .8 | .3 | .7 | 4.3 | 10.0 | 14.4 | 10.7 | 2.6 |
| 1984 | 2.0 | .3 | .7 | .6 | .6 | .4 | .3 | .1 | -2 | -2 | .3 | .1 | 12.4 | 6.8 | 3.0 | -1 | 9.1 |
| 1985 | -3 | .5 | .1 | .0 | .1 | .0 | -6 | .5 | .4 | -5 | .3 | 1.0 | 1.0 | 1.0 | -6 | 1.9 | 1.3 |
| 1986 | .6 | -7 | -7 | .1 | .2 | -3 | .6 | -2 | .2 | .4 | .5 | .9 | 2.6 | -2.4 | 1.6 | 4.5 | 1.0 |
| 1987 | -.5 | 1.4 | .2 | .7 | .6 | .7 | .6 | .7 | .2 | 1.4 | .5 | .4 | 4.9 | 7.7 | 7.3 | 9.1 | 5.0 |
| 1988 | .1 | .5 | .2 | .4 | .0 | .2 | .2 | .5 | -3 | .5 | .2 | .5 | 3.6 | 3.0 | 2.2 | 3.1 | 5.0 |
| 1989 | .3 | -5 | .3 | -1 | -6 | .0 | -1.0 | .9 | -3 | -1 | .2 | .7 | 1.6 | -1.7 | -2.8 | 1.5 | .9 |
| 1990 | -5 | .9 | .4 | .0 | .1 | .3 | -2 | .3 | .2 | -7 | -1.2 | -7 | 3.0 | 3.0 | 1.3 | -5.9 | .9 |
| 1991 | -4 | -7 | -5 | .2 | 1.0 | 1.0 | .0 | .0 | .9 | -2 | -1 | -3 | -7.4 | 2.6 | 5.3 | .7 | -1.5 |
| 1992 | -.6 | .9 | .7 | .7 | .4 | -1 | .8 | -3 | .1 | .7 | .5 | .0 | -1 | 7.0 | 2.7 | 4.3 | 2.8 |
| 1993 | .4 | .4 | .1 | .2 | -3 | .2 | .4 | -1 | .6 | .6 | .4 | .6 | 3.5 | 1.1 | 2.1 | 6.2 | 3.3 |
| 1994 | .5 | .1 | .9 | .5 | .6 | .7 | .2 | .6 | .2 | .8 | .6 | 1.1 | 5.9 | 7.2 | 5.1 | 7.8 | 5.4 |
| 1995 | .4 | .0 | .0 | .0 | .2 | .3 | -4 | 1.4 | .5 | -2 | .4 | .4 | 5.7 | .9 | 3.7 | 3.7 | 4.8 |
| 1996 | -7 | 1.3 | -2 | .9 | .7 | .9 | -1 | .7 | .6 | .1 | .9 | .5 | 2.0 | 8.0 | 5.8 | 6.3 | 4.3 |
| 1997 | .3 | 1.4 | .3 | .5 | .4 | .5 | .6 | 1.0 | .8 | .8 | .7 | .3 | 8.5 | 6.5 | 8.3 | 9.2 | 7.4 |
| 1998 | .5 | .3 | .3 | .6 | .5 | -4 | -2 | 2.0 | -2 | .8 | -3 | .0 | 5.0 | 4.2 | 3.7 | 4.9 | 5.9 |
| 1999 | .6 | .4 | .4 | .2 | .7 | .1 | .5 | .7 | -2 | 1.0 | .5 | .8 | 3.6 | 4.4 | 4.9 | 7.0 | 4.4 |
| 2000 | -1 | .6 | .4 | .7 | .6 | .1 | -5 | -1 | .4 | -4 | -1 | -3 | 4.6 | 6.7 | -6 | -1.3 | 4.4 |
| 2001 | -9 | -5 | -4 | -3 | -5 | -6 | -4 | -2 | -6 | -2 | -5 | -2 | -6.3 | -5.0 | -5.2 | -4.5 | -3.4 |
| 2002 | .6 | .2 | .4 | .4 | .2 | .6 | -1 | .0 | -1 | -3 | .1 | -5 | 1.9 | 4.2 | 1.2 | -1.9 | -6 |
| 2003 | .5 | .4 | -7 | -6 | -1 | .0 | .8 | .0 | .6 | .3 | 1.0 | .2 | .9 | -4.0 | 3.8 | 5.6 | .2 |
| 2004 | .6 | .8 | -1 | .5 | .8 | -3 | .7 | -1 | .1 | | | | 6.6 | 4.9 | 2.9 | | |
| IP (1997=100) | | | | | | | | | | | | | | | | | |
| 2002 | 109.7 | 109.9 | 110.3 | 110.8 | 110.9 | 111.7 | 111.5 | 111.5 | 111.3 | 111.0 | 111.2 | 110.6 | 110.0 | 111.1 | 111.5 | 110.9 | 110.9 |
| 2003 | 111.2 | 111.6 | 110.8 | 110.1 | 110.0 | 110.0 | 110.8 | 110.9 | 111.5 | 111.8 | 112.9 | 113.1 | 111.2 | 110.0 | 111.1 | 112.6 | 111.1 |
| 2004 | 113.8 | 114.8 | 114.7 | 115.3 | 116.2 | 115.9 | 116.7 | 116.5 | 116.7 | | | | 114.4 | 115.8 | 116.6 | | |
| Capacity (percent of 1997 output) | | | | | | | | | | | | | | | | | |
| 2002 | 145.6 | 145.8 | 146.0 | 146.2 | 146.4 | 146.6 | 146.8 | 147.0 | 147.2 | 147.3 | 147.5 | 147.7 | 145.8 | 146.4 | 147.0 | 147.5 | 146.7 |
| 2003 | 147.8 | 148.0 | 148.1 | 148.3 | 148.4 | 148.5 | 148.7 | 148.8 | 148.9 | 149.0 | 149.1 | 149.3 | 148.0 | 148.4 | 148.8 | 149.1 | 148.6 |
| 2004 | 149.4 | 149.6 | 149.8 | 150.0 | 150.2 | 150.5 | 150.7 | 150.9 | 151.1 | | | | 149.6 | 150.2 | 150.9 | | |
| Utilization (percent) | | | | | | | | | | | | | | | | | |
| 1982 | 75.5 | 76.8 | 76.1 | 75.3 | 74.7 | 74.3 | 73.9 | 73.1 | 72.6 | 71.9 | 71.5 | 70.9 | 76.2 | 74.8 | 73.2 | 71.4 | 73.9 |
| 1983 | 72.1 | 71.7 | 72.2 | 73.1 | 73.6 | 74.0 | 75.1 | 75.9 | 77.0 | 77.5 | 77.7 | 78.1 | 72.0 | 73.6 | 76.0 | 77.8 | 74.8 |
| 1984 | 79.6 | 79.7 | 80.2 | 80.5 | 80.9 | 81.0 | 81.1 | 81.1 | 80.7 | 80.4 | 80.5 | 80.4 | 79.8 | 80.8 | 81.0 | 80.4 | 80.5 |
| 1985 | 80.0 | 80.2 | 80.1 | 79.9 | 79.8 | 79.6 | 79.0 | 79.2 | 79.3 | 78.8 | 78.9 | 79.5 | 80.1 | 79.8 | 79.1 | 79.1 | 79.5 |
| 1986 | 79.9 | 79.2 | 78.6 | 78.5 | 78.6 | 78.3 | 78.6 | 78.4 | 78.4 | 78.6 | 78.9 | 79.5 | 79.2 | 78.4 | 78.5 | 79.0 | 78.8 |
| 1987 | 78.9 | 79.9 | 79.9 | 80.3 | 80.7 | 81.0 | 81.4 | 81.8 | 81.9 | 82.9 | 83.2 | 83.5 | 79.6 | 80.7 | 81.7 | 83.2 | 81.3 |
| 1988 | 83.4 | 83.8 | 83.9 | 84.2 | 84.1 | 84.2 | 84.3 | 84.7 | 84.3 | 84.7 | 84.8 | 85.0 | 83.7 | 84.1 | 84.4 | 84.8 | 84.3 |
| 1989 | 85.2 | 84.6 | 84.7 | 84.5 | 83.8 | 83.7 | 82.7 | 83.3 | 82.8 | 82.6 | 82.6 | 83.0 | 84.8 | 84.0 | 82.9 | 82.7 | 83.6 |
| 1990 | 82.4 | 83.0 | 83.1 | 83.0 | 82.9 | 83.0 | 82.7 | 82.8 | 82.8 | 82.1 | 81.0 | 80.3 | 82.9 | 83.0 | 82.8 | 81.1 | 82.4 |
| 1991 | 79.8 | 79.1 | 78.6 | 78.6 | 79.3 | 80.0 | 79.8 | 79.8 | 80.3 | 80.0 | 79.8 | 79.4 | 79.2 | 79.3 | 80.0 | 79.7 | 79.6 |
| 1992 | 78.8 | 79.4 | 79.9 | 80.3 | 80.4 | 80.3 | 80.8 | 80.4 | 80.3 | 80.8 | 81.1 | 80.9 | 79.4 | 80.3 | 80.5 | 80.9 | 80.3 |
| 1993 | 81.1 | 81.3 | 81.3 | 81.3 | 80.9 | 80.9 | 81.1 | 80.9 | 81.2 | 81.6 | 81.8 | 82.1 | 81.2 | 81.1 | 81.1 | 81.8 | 81.3 |
| 1994 | 82.4 | 82.3 | 82.8 | 83.0 | 83.3 | 83.6 | 83.5 | 83.7 | 83.6 | 83.9 | 84.2 | 84.8 | 82.5 | 83.3 | 83.6 | 84.3 | 83.4 |
| 1995 | 84.8 | 84.5 | 84.2 | 83.8 | 83.7 | 83.6 | 82.8 | 83.6 | 83.6 | 83.0 | 82.9 | 82.9 | 84.5 | 83.7 | 83.3 | 82.9 | 83.6 |
| 1996 | 81.9 | 82.6 | 82.0 | 82.3 | 82.5 | 82.8 | 82.3 | 82.5 | 82.6 | 82.3 | 82.7 | 82.8 | 82.1 | 82.5 | 82.5 | 82.6 | 82.4 |
| 1997 | 82.7 | 83.5 | 83.4 | 83.4 | 83.3 | 83.3 | 83.4 | 83.8 | 84.0 | 84.2 | 84.3 | 84.1 | 83.2 | 83.3 | 83.7 | 84.2 | 83.6 |
| 1998 | 84.0 | 83.7 | 83.5 | 83.5 | 83.4 | 82.6 | 81.9 | 83.2 | 82.6 | 82.9 | 82.3 | 82.0 | 83.7 | 83.1 | 82.6 | 82.4 | 83.0 |
| 1999 | 82.2 | 82.1 | 82.2 | 82.1 | 82.3 | 82.1 | 82.3 | 82.6 | 82.1 | 82.7 | 82.8 | 83.2 | 82.2 | 82.2 | 82.3 | 82.9 | 82.4 |
| 2000 | 82.8 | 83.0 | 83.0 | 83.3 | 83.5 | 83.3 | 82.7 | 82.3 | 82.4 | 81.8 | 81.5 | 81.0 | 82.9 | 83.4 | 82.4 | 81.4 | 82.6 |
| 2001 | 80.1 | 79.5 | 79.0 | 78.6 | 78.1 | 77.5 | 77.0 | 76.7 | 76.1 | 75.8 | 75.3 | 75.1 | 79.5 | 78.0 | 76.6 | 75.4 | 77.4 |
| 2002 | 75.4 | 75.4 | 75.6 | 75.8 | 75.8 | 76.2 | 76.0 | 75.9 | 75.7 | 75.4 | 75.4 | 74.9 | 75.4 | 75.9 | 75.8 | 75.2 | 75.6 |
| 2003 | 75.2 | 75.4 | 74.8 | 74.2 | 74.1 | 74.0 | 74.5 | 74.5 | 74.9 | 75.0 | 75.7 | 75.8 | 75.1 | 74.1 | 74.6 | 75.5 | 74.8 |
| 2004 | 76.2 | 76.7 | 76.6 | 76.8 | 77.4 | 77.0 | 77.4 | 77.2 | 77.2 | | | | 76.5 | 77.1 | 77.3 | | |

1. Quarterly changes are at annual rates. Annual changes are calculated from annual averages.

Table 13
HISTORICAL STATISTICS FOR INDUSTRIAL PRODUCTION, CAPACITY, AND UTILIZATION: Manufacturing¹

Seasonally adjusted

| Year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Q1 | Q2 | Q3 | Q4 | Annual |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| IP (percent change)² | | | | | | | | | | | | | | | | | |
| 1982 | -2.2 | 2.8 | -8 | -6 | -3 | -1 | -2 | -9 | -4 | -1.2 | -6 | -4 | -8.3 | -1.5 | -4.3 | -8.8 | -5.4 |
| 1983 | 2.4 | -1 | 1.0 | 1.2 | 1.4 | .8 | 1.4 | .7 | 1.9 | 1.1 | .3 | .3 | 9.1 | 12.6 | 14.9 | 12.1 | 4.6 |
| 1984 | 1.9 | .9 | .8 | .5 | .4 | .5 | .5 | .2 | -3 | .3 | .2 | .4 | 13.1 | 7.0 | 3.9 | 2.0 | 10.0 |
| 1985 | -4 | -2 | .7 | -1 | .2 | .2 | -6 | .6 | .1 | -4 | .6 | .4 | .0 | 1.8 | .1 | 1.5 | 1.7 |
| 1986 | 1.2 | -5 | -4 | .4 | .2 | -3 | .5 | .3 | .2 | .3 | .5 | .9 | 4.8 | .0 | 2.5 | 4.9 | 2.2 |
| 1987 | -6 | 1.6 | .1 | .6 | .6 | .6 | .7 | .4 | .5 | 1.4 | .6 | .5 | 5.3 | 7.6 | 7.2 | 10.4 | 5.5 |
| 1988 | -2 | .3 | .3 | .7 | -1 | .0 | .2 | .1 | .3 | .6 | .3 | .5 | 2.7 | 3.8 | 1.6 | 4.7 | 5.1 |
| 1989 | .8 | -1.0 | -1 | .1 | -8 | .2 | -1.1 | .9 | -3 | -1 | .1 | .2 | 1.8 | -3.1 | -3.3 | .2 | .7 |
| 1990 | -1 | 1.4 | .3 | -1 | .1 | .3 | -2 | .3 | -1 | -7 | -1.2 | -7 | 4.5 | 2.8 | .7 | -6.6 | .7 |
| 1991 | -7 | -7 | -7 | .4 | .7 | 1.1 | .3 | .1 | 1.0 | -2 | -3 | -1 | -8.7 | 2.1 | 6.9 | 1.4 | -2.0 |
| 1992 | -6 | 1.1 | .9 | .5 | .6 | .2 | .8 | -2 | -1 | .6 | .5 | -2 | 1.1 | 8.0 | 3.7 | 3.2 | 3.7 |
| 1993 | .9 | .2 | .0 | .4 | -1 | -2 | .3 | -2 | .8 | .7 | .5 | .7 | 4.4 | 1.6 | 1.2 | 6.9 | 3.5 |
| 1994 | .3 | .2 | 1.1 | .8 | .8 | .3 | .4 | .8 | .2 | .9 | .8 | 1.2 | 5.9 | 9.2 | 5.9 | 9.5 | 6.1 |
| 1995 | .5 | .0 | .1 | -1 | .0 | .4 | -6 | 1.2 | .9 | -2 | .2 | .5 | 6.2 | .3 | 3.1 | 4.6 | 5.3 |
| 1996 | -8 | 1.3 | -3 | 1.1 | .8 | 1.1 | .3 | .7 | .7 | .0 | .9 | .8 | 1.0 | 9.1 | 8.3 | 6.7 | 4.7 |
| 1997 | .3 | 1.7 | .6 | .4 | .5 | .7 | .5 | 1.2 | .8 | .7 | .9 | .4 | 10.0 | 7.8 | 9.2 | 9.7 | 8.6 |
| 1998 | .9 | .3 | .1 | .7 | .3 | -6 | -3 | 2.4 | -3 | 1.0 | -1 | .2 | 6.9 | 3.8 | 3.9 | 6.8 | 6.8 |
| 1999 | .4 | .6 | .2 | .3 | .9 | -1 | .4 | .9 | -2 | 1.1 | .7 | .7 | 3.9 | 4.9 | 4.7 | 8.4 | 5.0 |
| 2000 | .0 | .5 | .7 | .6 | .4 | .2 | -3 | -4 | .4 | -4 | -4 | -6 | 5.1 | 6.7 | -7 | -2.8 | 4.7 |
| 2001 | -9 | -5 | -4 | -3 | -5 | -7 | -3 | -5 | -6 | -3 | -3 | -1 | -7.4 | -4.9 | -5.7 | -4.3 | -4.0 |
| 2002 | .6 | .1 | .3 | .2 | .3 | .6 | -2 | .2 | -1 | -5 | .0 | -6 | 2.1 | 3.4 | 1.7 | -2.9 | -7 |
| 2003 | .7 | .0 | -3 | -6 | -1 | .2 | .5 | .0 | .9 | .2 | 1.1 | .1 | 1.0 | -3.2 | 3.7 | 6.1 | .3 |
| 2004 | .3 | 1.1 | .4 | .7 | .7 | -1 | .9 | .2 | -3 | | | | 6.3 | 7.2 | 4.4 | | |
| IP (1997=100) | | | | | | | | | | | | | | | | | |
| 2002 | 111.0 | 111.0 | 111.4 | 111.6 | 111.9 | 112.6 | 112.4 | 112.6 | 112.5 | 111.9 | 111.9 | 111.3 | 111.1 | 112.1 | 112.5 | 111.7 | 111.8 |
| 2003 | 112.0 | 112.1 | 111.8 | 111.1 | 111.0 | 111.2 | 111.8 | 111.8 | 112.7 | 112.9 | 114.2 | 114.2 | 112.0 | 111.1 | 112.1 | 113.8 | 112.2 |
| 2004 | 114.5 | 115.8 | 116.3 | 117.1 | 117.9 | 117.7 | 118.8 | 119.0 | 118.7 | | | | 115.5 | 117.5 | 118.8 | | |
| Capacity (percent of 1997 output) | | | | | | | | | | | | | | | | | |
| 2002 | 150.6 | 150.7 | 150.9 | 151.0 | 151.1 | 151.3 | 151.4 | 151.6 | 151.7 | 151.9 | 152.0 | 152.2 | 150.7 | 151.1 | 151.6 | 152.0 | 151.4 |
| 2003 | 152.3 | 152.4 | 152.6 | 152.7 | 152.8 | 153.0 | 153.1 | 153.2 | 153.3 | 153.4 | 153.5 | 153.6 | 152.4 | 152.8 | 153.2 | 153.5 | 153.0 |
| 2004 | 153.7 | 153.8 | 154.0 | 154.3 | 154.5 | 154.8 | 155.0 | 155.3 | 155.5 | | | | 153.8 | 154.5 | 155.3 | | |
| Utilization (percent) | | | | | | | | | | | | | | | | | |
| 1982 | 71.9 | 73.7 | 73.0 | 72.4 | 72.1 | 71.9 | 71.6 | 70.9 | 70.4 | 69.5 | 69.0 | 68.7 | 72.8 | 72.1 | 71.0 | 69.1 | 71.3 |
| 1983 | 70.3 | 70.1 | 70.8 | 71.6 | 72.5 | 73.1 | 74.1 | 74.5 | 75.8 | 76.6 | 76.8 | 76.9 | 70.4 | 72.4 | 74.8 | 76.8 | 73.6 |
| 1984 | 78.3 | 78.9 | 79.3 | 79.6 | 79.7 | 79.9 | 80.1 | 80.0 | 79.6 | 79.6 | 79.6 | 79.7 | 78.8 | 79.7 | 79.9 | 79.6 | 79.5 |
| 1985 | 79.1 | 78.8 | 79.1 | 78.8 | 78.7 | 78.6 | 78.0 | 78.3 | 78.2 | 77.8 | 78.1 | 78.2 | 79.0 | 78.7 | 78.2 | 78.0 | 78.5 |
| 1986 | 79.0 | 78.5 | 78.1 | 78.3 | 78.4 | 78.0 | 78.3 | 78.4 | 78.5 | 78.6 | 78.8 | 79.4 | 78.6 | 78.2 | 78.4 | 78.9 | 78.5 |
| 1987 | 78.8 | 79.9 | 79.9 | 80.2 | 80.5 | 80.8 | 81.2 | 81.4 | 81.7 | 82.8 | 83.2 | 83.5 | 79.5 | 80.5 | 81.5 | 83.1 | 81.2 |
| 1988 | 83.2 | 83.4 | 83.6 | 84.1 | 84.0 | 84.0 | 84.1 | 84.1 | 84.3 | 84.7 | 84.8 | 85.1 | 83.4 | 84.0 | 84.2 | 84.9 | 84.1 |
| 1989 | 85.6 | 84.6 | 84.4 | 84.2 | 83.4 | 83.3 | 82.2 | 82.7 | 82.3 | 82.0 | 81.8 | 81.8 | 84.8 | 83.7 | 82.4 | 81.9 | 83.2 |
| 1990 | 81.6 | 82.5 | 82.6 | 82.3 | 82.2 | 82.3 | 81.9 | 82.0 | 81.8 | 81.0 | 79.9 | 79.2 | 82.3 | 82.3 | 81.9 | 80.1 | 81.6 |
| 1991 | 78.5 | 77.9 | 77.2 | 77.3 | 77.8 | 78.5 | 78.5 | 78.5 | 79.2 | 78.9 | 78.6 | 78.4 | 77.8 | 77.8 | 78.8 | 78.6 | 78.3 |
| 1992 | 77.8 | 78.5 | 79.0 | 79.3 | 79.6 | 79.6 | 80.1 | 79.7 | 79.5 | 79.8 | 80.1 | 79.8 | 78.4 | 79.5 | 79.8 | 79.9 | 79.4 |
| 1993 | 80.3 | 80.3 | 80.2 | 80.4 | 80.2 | 79.9 | 80.0 | 79.6 | 80.1 | 80.5 | 80.7 | 81.0 | 80.3 | 80.1 | 79.9 | 80.7 | 80.3 |
| 1994 | 81.1 | 81.0 | 81.8 | 82.2 | 82.5 | 82.5 | 82.6 | 82.9 | 82.8 | 83.3 | 83.6 | 84.3 | 81.3 | 82.4 | 82.8 | 83.7 | 82.6 |
| 1995 | 84.3 | 83.9 | 83.6 | 83.1 | 82.8 | 82.7 | 81.8 | 82.3 | 82.7 | 82.1 | 81.8 | 81.7 | 84.0 | 82.9 | 82.3 | 81.9 | 82.7 |
| 1996 | 80.6 | 81.1 | 80.4 | 80.8 | 81.0 | 81.4 | 81.2 | 81.4 | 81.5 | 81.1 | 81.5 | 81.7 | 80.7 | 81.1 | 81.4 | 81.4 | 81.1 |
| 1997 | 81.5 | 82.4 | 82.5 | 82.4 | 82.4 | 82.5 | 82.5 | 82.9 | 83.1 | 83.1 | 83.3 | 83.1 | 82.1 | 82.4 | 82.8 | 83.2 | 82.6 |
| 1998 | 83.3 | 83.0 | 82.5 | 82.6 | 82.3 | 81.3 | 80.7 | 82.1 | 81.5 | 81.9 | 81.4 | 81.2 | 82.9 | 82.1 | 81.4 | 81.5 | 82.0 |
| 1999 | 81.2 | 81.3 | 81.1 | 81.1 | 81.5 | 81.1 | 81.1 | 81.5 | 81.0 | 81.6 | 81.9 | 82.1 | 81.2 | 81.2 | 81.2 | 81.9 | 81.4 |
| 2000 | 81.7 | 81.8 | 82.0 | 82.2 | 82.2 | 82.0 | 81.4 | 80.8 | 80.8 | 80.2 | 79.6 | 79.0 | 81.8 | 82.1 | 81.0 | 79.6 | 81.1 |
| 2001 | 78.0 | 77.4 | 76.9 | 76.6 | 76.1 | 75.4 | 75.1 | 74.6 | 74.1 | 73.8 | 73.5 | 73.4 | 77.5 | 76.0 | 74.6 | 73.5 | 75.4 |
| 2002 | 73.7 | 73.7 | 73.8 | 73.9 | 74.1 | 74.4 | 74.3 | 74.3 | 74.2 | 73.7 | 73.6 | 73.1 | 73.7 | 74.1 | 74.2 | 73.5 | 73.9 |
| 2003 | 73.6 | 73.5 | 73.3 | 72.7 | 72.6 | 72.7 | 73.0 | 73.0 | 73.6 | 73.6 | 74.4 | 74.4 | 73.5 | 72.7 | 73.2 | 74.1 | 73.4 |
| 2004 | 74.5 | 75.3 | 75.5 | 75.9 | 76.3 | 76.0 | 76.6 | 76.6 | 76.3 | | | | 75.1 | 76.1 | 76.5 | | |

1. See note on cover page.

2. Quarterly changes are at annual rates. Annual changes are calculated from annual averages.

Table 14
HISTORICAL STATISTICS FOR INDUSTRIAL PRODUCTION, CAPACITY, AND UTILIZATION: Total Industry Excluding Selected High-Technology Industries

Seasonally adjusted

| Year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Q1 | Q2 | Q3 | Q4 | Annual |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| IP (percent change)¹ | | | | | | | | | | | | | | | | | |
| 1982 | -1.9 | 1.8 | -7 | -9 | -8 | -4 | -5 | -9 | -5 | -9 | -4 | -9 | -8.1 | -5.7 | -6.8 | -8.3 | -5.9 |
| 1983 | 1.7 | -5 | .7 | 1.3 | .7 | .5 | 1.4 | 1.2 | 1.2 | .7 | .2 | .6 | 3.5 | 9.1 | 13.5 | 9.6 | 1.8 |
| 1984 | 1.9 | .1 | .6 | .5 | .5 | .2 | .2 | .0 | -3 | -2 | .3 | .1 | 11.3 | 5.3 | 1.8 | -8 | 7.9 |
| 1985 | -4 | .6 | .0 | .1 | .1 | .0 | -5 | .5 | .5 | -5 | .2 | 1.0 | .8 | 1.5 | -1 | 2.0 | 1.0 |
| 1986 | .6 | -7 | -8 | .1 | .1 | -1 | .3 | -2 | .2 | .4 | .4 | .8 | 2.6 | -2.7 | .7 | 4.0 | .9 |
| 1987 | -7 | 1.4 | .2 | .6 | .5 | .6 | .5 | .6 | .2 | 1.3 | .5 | .3 | 3.9 | 7.0 | 6.3 | 8.4 | 4.2 |
| 1988 | .0 | .5 | .2 | .3 | -1 | .1 | .2 | .5 | -4 | .5 | .2 | .5 | 3.3 | 2.3 | 1.6 | 2.9 | 4.4 |
| 1989 | .3 | -5 | .4 | -2 | -6 | .0 | -1.1 | .9 | -4 | -2 | .2 | .7 | 1.8 | -1.9 | -3.6 | .8 | .6 |
| 1990 | -6 | .8 | .4 | -1 | .1 | .3 | -2 | .3 | .1 | -8 | -1.3 | -7 | 2.3 | 2.4 | 1.0 | -6.5 | .3 |
| 1991 | -4 | -8 | -6 | .2 | 1.0 | 1.0 | .0 | .0 | .9 | -2 | -2 | -5 | -7.9 | 2.0 | 5.1 | .1 | -2.0 |
| 1992 | -8 | .9 | .7 | .6 | .3 | -2 | .7 | -4 | .1 | .6 | .4 | .0 | -1.6 | 6.1 | 1.5 | 3.2 | 1.9 |
| 1993 | .4 | .3 | .1 | .2 | -4 | .2 | .3 | -2 | .5 | .5 | .3 | .6 | 3.0 | .6 | 1.2 | 4.9 | 2.5 |
| 1994 | .5 | .1 | .7 | .2 | .4 | .6 | .0 | .4 | .0 | .6 | .5 | .9 | 5.1 | 4.8 | 3.2 | 5.6 | 4.0 |
| 1995 | .2 | -2 | -2 | -2 | .0 | .2 | -6 | 1.1 | .1 | -6 | .2 | .3 | 3.1 | -1.4 | 1.3 | .4 | 2.4 |
| 1996 | -9 | 1.2 | -4 | .7 | .5 | .7 | -4 | .5 | .3 | -2 | .8 | .3 | .1 | 5.6 | 2.5 | 3.4 | 1.7 |
| 1997 | .1 | 1.1 | -1 | .2 | .0 | .3 | .5 | .8 | .7 | .7 | .4 | .0 | 5.3 | 2.2 | 5.6 | 7.0 | 4.2 |
| 1998 | .1 | .1 | .2 | .5 | .4 | -8 | -7 | 1.8 | -5 | .7 | -5 | -2 | 1.6 | 2.6 | -3 | 2.1 | 3.1 |
| 1999 | .3 | .1 | .1 | -2 | .5 | -3 | .1 | .6 | -3 | .8 | .3 | .5 | .5 | .6 | 1.5 | 4.5 | 1.2 |
| 2000 | -5 | .3 | .2 | .4 | .3 | .0 | -8 | -3 | .2 | -5 | -2 | -3 | .7 | 3.0 | -3.2 | -2.8 | 1.2 |
| 2001 | -8 | -4 | -4 | -1 | -4 | -5 | -3 | -1 | -7 | -4 | -6 | -4 | -6.0 | -3.8 | -4.3 | -5.5 | -3.9 |
| 2002 | .6 | .1 | .4 | .3 | .1 | .6 | -2 | -2 | -2 | -3 | .0 | -6 | 1.3 | 3.6 | .0 | -3.0 | -1.1 |
| 2003 | .5 | .3 | -8 | -7 | -1 | -1 | .7 | -2 | .5 | .1 | .9 | .2 | .1 | -5.0 | 2.4 | 4.6 | -8 |
| 2004 | .5 | .7 | -2 | .5 | .7 | -4 | .7 | -2 | .1 | | | | 5.6 | 3.9 | 2.3 | | |
| IP (1997=100) | | | | | | | | | | | | | | | | | |
| 2002 | 99.8 | 99.9 | 100.3 | 100.7 | 100.7 | 101.3 | 101.1 | 100.9 | 100.7 | 100.3 | 100.3 | 99.8 | 100.0 | 100.9 | 100.9 | 100.1 | 100.5 |
| 2003 | 100.3 | 100.5 | 99.7 | 99.0 | 98.9 | 98.7 | 99.4 | 99.2 | 99.8 | 99.9 | 100.8 | 101.1 | 100.2 | 98.9 | 99.5 | 100.6 | 99.7 |
| 2004 | 101.5 | 102.3 | 102.1 | 102.6 | 103.3 | 102.9 | 103.7 | 103.5 | 103.6 | | | | 102.0 | 103.0 | 103.6 | | |
| Capacity (percent of 1997 output) | | | | | | | | | | | | | | | | | |
| 2002 | 130.7 | 130.8 | 130.8 | 130.9 | 131.0 | 131.0 | 131.1 | 131.2 | 131.2 | 131.2 | 131.3 | 131.3 | 130.8 | 131.0 | 131.1 | 131.3 | 131.0 |
| 2003 | 131.3 | 131.3 | 131.3 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.4 | 131.5 | 131.5 | 131.5 | 131.3 | 131.4 | 131.4 | 131.5 | 131.4 |
| 2004 | 131.6 | 131.6 | 131.7 | 131.7 | 131.8 | 131.8 | 131.8 | 131.9 | 131.9 | | | | 131.6 | 131.8 | 131.9 | | |
| Utilization (percent) | | | | | | | | | | | | | | | | | |
| 1982 | 75.3 | 76.6 | 75.9 | 75.1 | 74.4 | 74.0 | 73.6 | 72.9 | 72.4 | 71.7 | 71.3 | 70.7 | 75.9 | 74.5 | 73.0 | 71.2 | 73.7 |
| 1983 | 71.9 | 71.5 | 72.0 | 72.9 | 73.4 | 73.8 | 74.8 | 75.7 | 76.7 | 77.2 | 77.4 | 77.8 | 71.8 | 73.4 | 75.7 | 77.5 | 74.6 |
| 1984 | 79.3 | 79.4 | 79.8 | 80.1 | 80.5 | 80.6 | 80.7 | 80.6 | 80.2 | 80.0 | 80.1 | 80.0 | 79.5 | 80.4 | 80.5 | 80.0 | 80.1 |
| 1985 | 79.6 | 80.0 | 79.9 | 79.9 | 79.8 | 79.7 | 79.1 | 79.4 | 79.7 | 79.2 | 79.2 | 79.9 | 79.8 | 79.8 | 79.4 | 79.4 | 79.6 |
| 1986 | 80.3 | 79.7 | 79.0 | 78.9 | 78.9 | 78.8 | 79.0 | 78.7 | 78.8 | 79.0 | 79.3 | 79.8 | 79.7 | 78.9 | 78.8 | 79.4 | 79.2 |
| 1987 | 79.2 | 80.2 | 80.3 | 80.7 | 81.0 | 81.4 | 81.8 | 82.2 | 82.2 | 83.3 | 83.6 | 83.8 | 79.9 | 81.0 | 82.0 | 83.6 | 81.6 |
| 1988 | 83.8 | 84.2 | 84.3 | 84.6 | 84.4 | 84.5 | 84.6 | 85.0 | 84.6 | 85.0 | 85.1 | 85.4 | 84.1 | 84.5 | 84.7 | 85.2 | 84.6 |
| 1989 | 85.6 | 85.0 | 85.2 | 85.0 | 84.3 | 84.2 | 83.1 | 83.6 | 83.2 | 82.9 | 82.9 | 83.3 | 85.3 | 84.5 | 83.3 | 83.0 | 84.0 |
| 1990 | 82.7 | 83.3 | 83.4 | 83.3 | 83.2 | 83.3 | 83.0 | 83.1 | 83.1 | 82.4 | 81.2 | 80.5 | 83.1 | 83.3 | 83.1 | 81.4 | 82.7 |
| 1991 | 80.1 | 79.4 | 78.8 | 78.9 | 79.5 | 80.2 | 80.1 | 80.0 | 80.6 | 80.4 | 80.1 | 79.6 | 79.4 | 79.5 | 80.2 | 80.0 | 79.8 |
| 1992 | 78.9 | 79.5 | 80.0 | 80.4 | 80.5 | 80.3 | 80.8 | 80.3 | 80.3 | 80.7 | 81.0 | 80.9 | 79.5 | 80.4 | 80.5 | 80.9 | 80.3 |
| 1993 | 81.1 | 81.3 | 81.3 | 81.4 | 80.9 | 81.0 | 81.2 | 80.9 | 81.2 | 81.6 | 81.8 | 82.1 | 81.2 | 81.1 | 81.1 | 81.8 | 81.3 |
| 1994 | 82.5 | 82.4 | 82.9 | 83.0 | 83.2 | 83.6 | 83.4 | 83.6 | 83.5 | 83.9 | 84.1 | 84.7 | 82.6 | 83.2 | 83.5 | 84.2 | 83.4 |
| 1995 | 84.6 | 84.3 | 84.0 | 83.6 | 83.4 | 83.3 | 82.6 | 83.4 | 83.3 | 82.6 | 82.5 | 82.6 | 84.3 | 83.4 | 83.1 | 82.6 | 83.4 |
| 1996 | 81.7 | 82.5 | 82.0 | 82.4 | 82.6 | 83.0 | 82.5 | 82.8 | 82.9 | 82.5 | 83.0 | 83.1 | 82.1 | 82.7 | 82.7 | 82.9 | 82.6 |
| 1997 | 83.0 | 83.7 | 83.4 | 83.3 | 83.1 | 83.0 | 83.2 | 83.5 | 83.9 | 84.2 | 84.3 | 84.0 | 83.3 | 83.1 | 83.5 | 84.2 | 83.5 |
| 1998 | 83.9 | 83.7 | 83.6 | 83.8 | 83.9 | 83.0 | 82.2 | 83.5 | 82.9 | 83.2 | 82.6 | 82.3 | 83.7 | 83.6 | 82.9 | 82.7 | 83.2 |
| 1999 | 82.4 | 82.3 | 82.2 | 81.9 | 82.1 | 81.8 | 81.7 | 82.1 | 81.7 | 82.2 | 82.3 | 82.6 | 82.3 | 81.9 | 81.8 | 82.4 | 82.1 |
| 2000 | 82.1 | 82.3 | 82.4 | 82.6 | 82.8 | 82.7 | 82.0 | 81.7 | 81.8 | 81.3 | 81.1 | 80.8 | 82.3 | 82.7 | 81.8 | 81.1 | 82.0 |
| 2001 | 80.1 | 79.7 | 79.3 | 79.1 | 78.8 | 78.3 | 78.0 | 77.8 | 77.2 | 76.9 | 76.3 | 76.0 | 79.7 | 78.7 | 77.7 | 76.4 | 78.1 |
| 2002 | 76.4 | 76.4 | 76.7 | 76.9 | 76.9 | 77.3 | 77.1 | 76.9 | 76.7 | 76.4 | 76.4 | 76.0 | 76.5 | 77.0 | 76.9 | 76.3 | 76.7 |
| 2003 | 76.4 | 76.5 | 75.9 | 75.4 | 75.3 | 75.1 | 75.6 | 75.5 | 75.9 | 76.0 | 76.7 | 76.8 | 76.3 | 75.3 | 75.7 | 76.5 | 75.9 |
| 2004 | 77.2 | 77.7 | 77.5 | 77.9 | 78.4 | 78.1 | 78.6 | 78.5 | 78.5 | | | | 77.5 | 78.1 | 78.5 | | |

1. Quarterly changes are at annual rates. Annual changes are calculated from annual averages.

NOTE. Selected high-technology industries are computers, communications equipment, and semiconductors and related electronic components.

Table 15

HISTORICAL STATISTICS FOR INDUSTRIAL PRODUCTION, CAPACITY, AND UTILIZATION: Manufacturing¹ Excluding Selected High-Technology Industries

Seasonally adjusted

| Year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Q1 | Q2 | Q3 | Q4 | Annual |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| IP (percent change)² | | | | | | | | | | | | | | | | | |
| 1982 | -2.3 | 2.6 | -.8 | -.7 | -.4 | -.1 | -.4 | -.8 | -.5 | -1.3 | -.7 | -.6 | -9.7 | -2.6 | -5.1 | -9.7 | -6.5 |
| 1983 | 2.5 | -.2 | .9 | 1.1 | 1.3 | .7 | 1.2 | .9 | 1.5 | 1.1 | .2 | .3 | 8.3 | 11.6 | 13.7 | 10.7 | 3.7 |
| 1984 | 1.8 | .8 | .6 | .3 | .2 | .3 | .4 | .1 | -.4 | .3 | .2 | .3 | 11.6 | 5.0 | 2.3 | 1.1 | 8.5 |
| 1985 | -.5 | -.1 | .7 | .0 | .2 | .1 | -.4 | .7 | .2 | -.4 | .5 | .3 | -.3 | 2.5 | .7 | 1.6 | 1.4 |
| 1986 | 1.3 | -.5 | -.5 | .4 | .1 | -.1 | .2 | .2 | .2 | .3 | .4 | .8 | 5.0 | -.2 | 1.3 | 4.3 | 2.2 |
| 1987 | -.8 | 1.6 | .2 | .5 | .5 | .5 | .6 | .3 | .5 | 1.4 | .5 | .4 | 4.0 | 6.7 | 5.9 | 9.6 | 4.6 |
| 1988 | -.2 | .3 | .2 | .6 | -.2 | -.1 | .1 | .1 | .3 | .5 | .3 | .5 | 2.2 | 3.0 | .8 | 4.6 | 4.4 |
| 1989 | .8 | -1.1 | .0 | .0 | -.8 | .1 | -1.4 | .8 | -.3 | -.3 | .0 | .2 | 2.1 | -3.5 | -4.4 | -.7 | .4 |
| 1990 | -.2 | 1.4 | .3 | -.2 | .0 | .2 | -.2 | .3 | -.1 | -.8 | -1.3 | -.8 | 3.8 | 2.1 | .3 | -7.3 | .0 |
| 1991 | -.7 | -.8 | -.8 | .4 | .7 | 1.1 | .3 | .1 | 1.1 | -.2 | -.4 | -.3 | -9.4 | 1.4 | 6.7 | .7 | -2.6 |
| 1992 | -.8 | 1.1 | .8 | .4 | .5 | .1 | .7 | -.3 | -.2 | .5 | .4 | -.2 | -.7 | 6.9 | 2.3 | 1.8 | 2.5 |
| 1993 | .9 | .1 | -.1 | .4 | -.1 | -.3 | .3 | -.4 | .6 | .6 | .3 | .6 | 3.8 | 1.0 | .2 | 5.4 | 2.5 |
| 1994 | .3 | .2 | .9 | .5 | .5 | .1 | .2 | .6 | .0 | .7 | .6 | 1.0 | 4.9 | 6.4 | 3.7 | 6.9 | 4.4 |
| 1995 | .2 | -.3 | -.2 | -.3 | -.2 | .3 | -.9 | .9 | .6 | -.6 | -.1 | .3 | 3.1 | -2.4 | .1 | .7 | 2.5 |
| 1996 | -1.1 | 1.1 | -.5 | .9 | .5 | .8 | .0 | .4 | .4 | -.3 | .8 | .6 | -1.3 | 6.2 | 4.5 | 3.3 | 1.6 |
| 1997 | .0 | 1.3 | .1 | .0 | .1 | .4 | .3 | 1.0 | .6 | .6 | .6 | .1 | 6.2 | 2.8 | 6.1 | 7.2 | 4.9 |
| 1998 | .5 | .0 | .0 | .6 | .3 | -1.0 | -.8 | 2.1 | -.7 | .9 | -.3 | -.1 | 3.0 | 2.0 | -.8 | 3.8 | 3.5 |
| 1999 | .1 | .3 | -.2 | -.1 | .6 | -.5 | -.1 | .8 | -.3 | .9 | .4 | .3 | .4 | .6 | .8 | 5.7 | 1.4 |
| 2000 | -.5 | .2 | .5 | .2 | -.1 | .0 | -.6 | -.6 | .2 | -.5 | -.6 | -.6 | .5 | 2.4 | -3.8 | -4.7 | 1.0 |
| 2001 | -.8 | -.4 | -.4 | -.1 | -.3 | -.6 | -.2 | -.4 | -.6 | -.5 | -.4 | -.3 | -7.2 | -3.5 | -4.6 | -5.7 | -4.6 |
| 2002 | .6 | .0 | .3 | .2 | .2 | .5 | -.3 | .0 | -.2 | -.6 | -.1 | -.7 | 1.4 | 2.5 | .3 | -4.3 | -1.3 |
| 2003 | .7 | -.1 | -.3 | -.7 | -.2 | .0 | .4 | -.2 | .8 | .0 | 1.1 | .0 | .1 | -4.3 | 1.9 | 4.9 | -9 |
| 2004 | .1 | 1.0 | .3 | .6 | .6 | -.2 | .9 | .1 | -.3 | | | | 5.0 | 6.1 | 3.8 | | |
| IP (1997=100) | | | | | | | | | | | | | | | | | |
| 2002 | 99.4 | 99.4 | 99.7 | 99.8 | 100.0 | 100.5 | 100.2 | 100.3 | 100.0 | 99.4 | 99.3 | 98.6 | 99.5 | 100.1 | 100.2 | 99.1 | 99.7 |
| 2003 | 99.3 | 99.2 | 98.8 | 98.1 | 97.9 | 98.0 | 98.4 | 98.1 | 99.0 | 99.0 | 100.0 | 100.1 | 99.1 | 98.0 | 98.5 | 99.7 | 98.8 |
| 2004 | 100.1 | 101.1 | 101.5 | 102.1 | 102.7 | 102.5 | 103.4 | 103.6 | 103.2 | | | | 100.9 | 102.4 | 103.4 | | |
| Capacity (percent of 1997 output) | | | | | | | | | | | | | | | | | |
| 2002 | 133.0 | 133.0 | 133.0 | 133.0 | 133.0 | 132.9 | 132.9 | 132.9 | 132.9 | 132.9 | 132.8 | 132.8 | 133.0 | 133.0 | 132.9 | 132.8 | 132.9 |
| 2003 | 132.8 | 132.8 | 132.7 | 132.7 | 132.7 | 132.7 | 132.7 | 132.6 | 132.6 | 132.6 | 132.6 | 132.6 | 132.8 | 132.7 | 132.6 | 132.6 | 132.7 |
| 2004 | 132.6 | 132.6 | 132.6 | 132.6 | 132.6 | 132.6 | 132.7 | 132.7 | 132.7 | | | | 132.6 | 132.6 | 132.7 | | |
| Utilization (percent) | | | | | | | | | | | | | | | | | |
| 1982 | 71.4 | 73.1 | 72.5 | 71.9 | 71.6 | 71.4 | 71.1 | 70.4 | 70.0 | 69.1 | 68.6 | 68.2 | 72.3 | 71.6 | 70.5 | 68.7 | 70.8 |
| 1983 | 69.9 | 69.8 | 70.4 | 71.2 | 72.2 | 72.7 | 73.6 | 74.3 | 75.4 | 76.2 | 76.3 | 76.5 | 70.0 | 72.0 | 74.4 | 76.3 | 73.2 |
| 1984 | 77.8 | 78.4 | 78.8 | 79.0 | 79.1 | 79.2 | 79.4 | 79.3 | 78.9 | 79.0 | 79.0 | 79.1 | 78.3 | 79.1 | 79.2 | 79.0 | 78.9 |
| 1985 | 78.6 | 78.3 | 78.8 | 78.7 | 78.7 | 78.6 | 78.1 | 78.5 | 78.6 | 78.1 | 78.4 | 78.6 | 78.6 | 78.6 | 78.4 | 78.4 | 78.5 |
| 1986 | 79.6 | 79.1 | 78.6 | 78.9 | 78.9 | 78.7 | 78.7 | 78.8 | 78.9 | 79.0 | 79.3 | 79.8 | 79.1 | 78.8 | 78.8 | 79.4 | 79.0 |
| 1987 | 79.1 | 80.3 | 80.3 | 80.6 | 80.9 | 81.2 | 81.6 | 81.8 | 82.1 | 83.2 | 83.6 | 83.9 | 79.9 | 80.9 | 81.8 | 83.5 | 81.5 |
| 1988 | 83.7 | 83.9 | 84.1 | 84.6 | 84.4 | 84.4 | 84.4 | 84.5 | 84.7 | 85.0 | 85.2 | 85.5 | 83.9 | 84.5 | 84.5 | 85.3 | 84.5 |
| 1989 | 86.1 | 85.1 | 84.9 | 84.8 | 84.0 | 83.9 | 82.6 | 83.1 | 82.7 | 82.3 | 82.2 | 82.1 | 85.4 | 84.2 | 82.8 | 82.2 | 83.7 |
| 1990 | 81.9 | 82.9 | 82.9 | 82.6 | 82.5 | 82.6 | 82.2 | 82.4 | 82.1 | 81.3 | 80.2 | 79.5 | 82.6 | 82.6 | 82.3 | 80.3 | 81.9 |
| 1991 | 78.8 | 78.1 | 77.3 | 77.5 | 77.9 | 78.7 | 78.8 | 78.7 | 79.5 | 79.2 | 78.9 | 78.5 | 78.1 | 78.0 | 79.0 | 78.9 | 78.5 |
| 1992 | 77.8 | 78.5 | 79.1 | 79.3 | 79.6 | 79.6 | 80.0 | 79.7 | 79.4 | 79.7 | 79.9 | 79.7 | 78.5 | 79.5 | 79.7 | 79.8 | 79.4 |
| 1993 | 80.3 | 80.3 | 80.1 | 80.4 | 80.1 | 79.8 | 80.0 | 79.6 | 80.0 | 80.4 | 80.6 | 81.0 | 80.2 | 80.1 | 79.9 | 80.6 | 80.2 |
| 1994 | 81.1 | 81.1 | 81.8 | 82.1 | 82.4 | 82.4 | 82.4 | 82.8 | 82.7 | 83.2 | 83.5 | 84.1 | 81.3 | 82.3 | 82.7 | 83.6 | 82.5 |
| 1995 | 84.1 | 83.6 | 83.2 | 82.8 | 82.4 | 82.4 | 81.4 | 82.0 | 82.2 | 81.5 | 81.2 | 81.3 | 83.6 | 82.5 | 81.9 | 81.4 | 82.3 |
| 1996 | 80.2 | 80.9 | 80.3 | 80.9 | 81.1 | 81.6 | 81.4 | 81.5 | 81.7 | 81.3 | 81.7 | 81.9 | 80.5 | 81.2 | 81.5 | 81.6 | 81.2 |
| 1997 | 81.7 | 82.5 | 82.4 | 82.1 | 82.0 | 82.0 | 82.0 | 82.5 | 82.8 | 83.0 | 83.2 | 82.9 | 82.2 | 82.1 | 82.5 | 83.0 | 82.4 |
| 1998 | 83.1 | 82.8 | 82.6 | 82.8 | 82.8 | 81.7 | 80.9 | 82.4 | 81.6 | 82.1 | 81.7 | 81.4 | 82.8 | 82.5 | 81.6 | 81.8 | 82.2 |
| 1999 | 81.3 | 81.4 | 81.0 | 80.8 | 81.1 | 80.5 | 80.3 | 80.8 | 80.4 | 81.0 | 81.2 | 81.3 | 81.2 | 80.8 | 80.5 | 81.2 | 80.9 |
| 2000 | 80.8 | 80.8 | 81.1 | 81.2 | 81.1 | 81.1 | 80.5 | 79.9 | 80.0 | 79.5 | 79.0 | 78.5 | 80.9 | 81.1 | 80.1 | 79.0 | 80.3 |
| 2001 | 77.8 | 77.4 | 77.1 | 77.0 | 76.7 | 76.2 | 76.1 | 75.7 | 75.2 | 74.8 | 74.5 | 74.3 | 77.4 | 76.6 | 75.7 | 74.5 | 76.1 |
| 2002 | 74.7 | 74.7 | 74.9 | 75.1 | 75.2 | 75.6 | 75.4 | 75.4 | 75.3 | 74.8 | 74.7 | 74.2 | 74.8 | 75.3 | 75.4 | 74.6 | 75.0 |
| 2003 | 74.8 | 74.7 | 74.5 | 73.9 | 73.8 | 73.9 | 74.2 | 74.0 | 74.6 | 74.6 | 75.4 | 75.5 | 74.7 | 73.9 | 74.3 | 75.2 | 74.5 |
| 2004 | 75.5 | 76.3 | 76.6 | 77.0 | 77.4 | 77.2 | 77.9 | 78.0 | 77.8 | | | | 76.1 | 77.2 | 77.9 | | |

1. See note on cover page.

2. Quarterly changes are at annual rates. Annual changes are calculated from annual averages.

NOTE. Selected high-technology industries are computers, communications equipment, and semiconductors and related electronic components.

EXPLANATORY NOTE

The **Industrial Production and Capacity Utilization** statistical release, which is published around the middle of the month, 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. More detailed descriptions of industrial production, capacity utilization, and electric power are available at www.federalreserve.gov/releases/G17 at the Board's World Wide Web site. In addition, files containing data shown in the release, more detailed series that were published in the G.17 prior to December 2000, and historical data are available at the Board's Web site. Instructions for searching for and downloading specific series are provided as well. For paid access to the data 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 also 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 the real output of the manufacturing, mining, and electric and gas utilities industries; the reference period for the index is 1997. Manufacturing consists of those industries included in the North American Industry Classification System, or NAICS, definition of manufacturing *plus* those industries—logging and newspaper, periodical, book and directory publishing—that have traditionally been considered to be manufacturing and included in the industrial sector. For the period since 1997, the total IP index has been constructed from 295 individual series based on the 2002 North American Industrial Classification System (NAICS) codes. These individual series are classified in two ways: (1) market groups, and (2) industry groups. Market groups consist of products and materials. Total products are the aggregate of final products, such as consumer goods and equipment, and nonindustrial supplies (which are inputs to nonindustrial sectors). Materials are inputs in the manufacture of products. Major industry groups include three-digit NAICS industries and aggregates of these industries—for example, durable and nondurable manufacturing, mining, and utilities. A complete description of the market and industry structures, including details regarding series classification, relative importance weights, and data sources, is available on the Board's web site (www.federalreserve.gov/releases/G17/About.html). Changes in output for the market and industry groups are summarized in table 1 and the levels of output (in index form) are shown in table 4. Special aggregates, that highlight the relative importance and contributions of several key industries, such as high-technology and motor vehicles, are summarized in tables 2 and 5. For a detailed description of the contents of the statistical tables, see below.

Source data. 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 and from government agencies; data of this type are used to estimate monthly IP wherever possible and appropriate. Production indexes for a few industries are derived by dividing estimated nominal output (calculated using unit production or sales and unit values) by a corresponding Fisher price index; the most notable of these fall within the high-technology grouping and include computers, communications equipment, and semiconductors. When suitable data on physical product are not available, 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 annual data used to benchmark the IP indexes; these factors also may be influenced by technological or cyclical developments. The annual data used in benchmarking 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 United States Geological Survey of the Department of the Interior; and publications of the Department of Energy.

Aggregation Methodology and Weights. The aggregation method for the IP index is a version of the Fisher-ideal index formula. (For a detailed discussion of the aggregation method, see *Federal Reserve Bulletin* February 1997 and March 2001.) In the IP index, series that measure the output of an individual industry are combined using weights derived from their proportion in the total value-added output of all industries. The IP index, which extends back to 1919, is built as a chain-type index since 1972. The current formula for the growth in monthly IP (or any of the sub-aggregates) since 1972 is the geometric mean of the change in output (I), and, as can be seen below, is computed using the unit value added estimate for the current month (p_m) and the estimate for previous month:

$$\frac{I_m^A}{I_{m-1}^A} = \sqrt{\frac{\sum I_{m-1} p_{m-1} \times \sum I_m p_m}{\sum I_{m-1} p_{m-1} \times \sum I_{m-1} p_m}}$$

The IP proportions (typically shown in the first column of the relevant tables in the G.17 release) are estimates of the industries' relative contributions to overall growth in the following year. For example, the relative importance weight of the motor vehicles and parts industry is about 5 percent. If output in this industry increased 10 percent in a month, then this gain would boost growth in total IP by ½ percentage point ($0.05 \times 10\% = 0.5\%$). To assist users with calculations, the Federal Reserve's web site provides supplemental monthly statistics that represent the exact proportionate contribution of a monthly change in a component index to the monthly change in the total index (www.federalreserve.gov/releases/G17/ipdisk/ipweights.sa).

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.) For the first estimate of output for a given month, about 55 percent of the source data (in value-added terms) are available; the fraction of available source data increases to about 84 percent for estimates in the second month that the estimate is published, 95 percent in the third month, and 96 percent in the fourth month. Data availability by data type is summarized in the table below:

Availability of Monthly IP Data in Publication Window (Percent of value added in 2003)

| Type of data | Month of estimate | | | |
|-------------------------|-------------------|-----|-----|-----|
| | 1st | 2nd | 3rd | 4th |
| Physical product | 26 | 40 | 48 | 48 |
| Production-worker hours | 30 | 30 | 30 | 30 |
| Electric power use | 0 | 18 | 18 | 18 |
| IP data received | 56 | 88 | 96 | 96 |
| IP data estimated | 44 | 12 | 4 | 4 |

NOTE—The physical product group includes series based on either monthly or quarterly data. As can be seen in the first line of the table, in the first month, a physical product indicator is available for about half of the series (in terms of value added) that ultimately are based on physical product data (26 percent out of total of 48 percent). Of the 26 percent, about two-thirds (17 percent of total IP) include series that are derived from weekly physical product data and for which actual monthly data may lag up to several months. On average, quarterly product data are received for the third estimate of industrial production. Specifically, quarterly data are available for the second estimate of the last month of a quarter, the third estimate of the second month of a quarter, and the fourth estimate of the first month of a quarter. About 4 percent of the source data for monthly IP—all physical product measures—are available too late for direct inclusion in the current index and are incorporated at the time of an annual historical revision.

Seasonal adjustment. Individual series are seasonally adjusted using Census X-12 ARIMA. For series based on production-worker hours, the current seasonal factors were estimated with data through September 2003; for other series, the factors were estimated with data through at least June 2003. Series are pre-adjusted for the effects of holidays or the business cycle when appropriate. For the data since 1972, 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 1987–2002 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 1987–2002 period. In most cases (about 85 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

Overview. The Federal Reserve Board constructs estimates of capacity and capacity utilization for industries in manufacturing, mining, and electric and gas utilities. For a given industry, the capacity utilization rate is equal to an output index (seasonally adjusted) divided by a capacity index. The Federal Reserve Board's capacity indexes attempt to capture the concept of *sustainable maximum output*—the greatest level of output a plant can maintain within the framework of a realistic work schedule, after factoring in normal downtime and assuming sufficient availability of inputs to operate the capital in place.

Coverage. Capacity indexes are constructed for 85 detailed industries (67 in manufacturing, 16 in mining, and 2 in utilities), which mostly correspond to industries at the three- and four-digit NAICS level. Estimates of capacity and utilization are available for a variety of groups, including durable and nondurable manufacturing, total manufacturing, mining, utilities, and total industry. Manufacturing consists of those industries included in the North American Industry Classification System, or NAICS, definition of manufacturing *plus* those industries—logging and newspaper, periodical, book and directory publishing—that have traditionally been considered to be manufacturing and included in the industrial sector. Also, special aggregates are available, such as high-tech industries and manufacturing excluding high-tech industries.

Source Data. The monthly rates of capacity utilization are designed to be consistent with both the monthly data on production and the periodically available data on capacity and utilization. Because there is no direct monthly information on overall industrial capacity or utilization rates, the Federal Reserve first estimates annual capacity indexes from the source data. Capacity data reported in physical units from government sources (primarily from the U.S. Geological Survey and the Department of Energy's Energy Information Administration) and trade sources are available for portions of several industries in manufacturing (*e.g.*, paper, industrial chemicals, petroleum refining, motor vehicles), as well as for electric utilities and mining; these industries represent about 18 percent of total industrial capacity. When physical product data are unavailable for manufacturing industries, capacity indexes are based on responses to the Bureau of the Census's *Survey of Plant Capacity* (SPC); these industries account for a bit less than 78 percent of total industry capacity. In the absence of utilization data for a few mining and petroleum series, capacity is based on trends through peaks in production (roughly 4 percent of total industry capacity). A detailed description of the methodology used to construct the capacity indexes is available on the Board's web site (www.federalreserve.gov/releases/G17/cap_notes.html).

Aggregation Methodology. Monthly capacity aggregates are calculated in three steps: (1) utilization aggregates are calculated on an annual basis through the most recent full year as capacity-weighted aggregates of individual utilization rates; (2) the annual aggregate capacity is derived from the corresponding production and utilization aggregates; (3) the monthly capacity aggregate is obtained by interpolating with a Fisher index of its constituent monthly capacity series. Utilization rates for the

individual series and aggregates are calculated by dividing the pertinent monthly production index by the related capacity index.

Consistency. A major aim is that the Federal Reserve utilization rates be consistent over time so that, for example, a rate of 85 percent means about the same degree of tightness that it meant in the past. A major task for the Federal Reserve in developing reasonable and consistent time series of capacity and utilization is dealing with inconsistencies between the movements of the industrial production index and the survey-based utilization rates. The McGraw-Hill/DRI Survey, now discontinued, was the primary source of manufacturing utilization rates for many years. This was a survey of large companies that reported, on average, higher utilization rates than those reported by establishments covered by the SPC (currently the primary source of factory operating rates) for the fourteen years they overlapped. Adjustments have been made to keep the industry utilization rates currently reported by the Federal Reserve roughly in line with rates formerly reported by McGraw-Hill. As a consequence, the rates reported by the Federal Reserve tend to be higher than the rates reported in the SPC.

Perspective. Over the 1972–2002 period, the average total industry utilization rate is 81.3 percent; for manufacturing, the average factory operating rate has been 80.2 percent. 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. The highs and lows in capacity utilization shown in table 7 are specific to each series and do not all occur in the same month.

ELECTRIC POWER

Coverage. Electric power data for sales by utilities to industry users and for electric power produced by cogenerators (manufacturing and mining firms that produce electricity for their own use or to sell to a utility) are generally collected at the 4-digit NAICS and 3-digit SIC level for mining and manufacturing. Aggregates for 3-digit industries, as well as for total mining, durable, nondurable, total manufacturing and total industrial electric power use, are computed. Manufacturing consists of those industries included in the North American Industry Classification System, or NAICS, definition of manufacturing *plus* those industries—logging and newspaper, periodical, book and directory publishing—that have traditionally been considered to be manufacturing and included in the industrial sector. An aggregate showing total industry excluding nuclear nondefense is shown separately because the value-added proportion for the nondefense nuclear material series (part of NAICS 3251) in total IP is considerably less than its share of total electric power use. In addition, aggregates for utility sales to industrial users and industry generation are computed. While only the major aggregates are shown in the release, data for the 3- and 4-digit industries are available on the Board's web site (www.federalreserve.gov/releases/G17).

Source Data. Electric power data are collected from a sample of utilities and cogenerators covering all twelve Federal Reserve Districts. The primary criterion for inclusion of a utility in the panel is whether the utility provides electric power to industrial customers. A comparison of Federal Reserve kilowatt-hour aggregates to estimates from the 1997 *Census of Manufactures* (the most recent available) and recent reporting panel statistics suggests the Federal Reserve data cover about 50 percent of the overall sales to manufacturing in that year. The cogeneration panel covers about 50 percent of cogeneration used directly by manufacturers. In order to provide more complete coverage and correct for any shortcomings of the survey, the series are benchmarked at the 4-digit industry level to the latest available data from the *Annual Survey of Manufactures* and the *Census of Manufactures*.

Methodology. The data we receive from utilities and cogenerators are edited for anomalies and aggregated, using self weights, to the 4-digit NAICS industry levels and above. Where reports are late or unavailable for some reason, responses are estimated.

Seasonal Adjustment. Series are seasonal adjusted at the 4-digit NAICS level, with seasonally-adjusted aggregates typically computed as sums of seasonally adjusted components. The seasonal adjustment procedure (Census X-12 program) is used without trading-day adjustments because

the reporting periods of the various utilities are not the same. A leap year adjustment is also made where appropriate.

REFERENCES AND RELEASE DATES

References. The annual revision published in November 2003 is described in an article published in the *Federal Reserve Bulletin*, vol. 90 (Winter 2004), pp. 32–46. 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.

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, March 2002, April 2003, Winter 2004).

Release Schedule

At 9:15 a.m. on

2004: January 16, February 17, March 15, April 16, May 14, June 16, July 15, August 17, September 15, October 15, November 17, and December 14.

2005: January 14, February 16, March 16, April 15, May 17, June 15, July 15, August 16, September 14, October 14, November 17, and December 15.