FEDERAL RESERVE statistical release

G.17 (419) 2026 Historical and Annual Revision

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Industrial Production and Capacity Utilization: The 2026 Annual Revision

The Federal Reserve has revised its index of industrial production (IP) and the related measures of capacity and capacity utilization. The most prominent features of the revision are the incorporation of comprehensive production data for 2023 and 2024 from the Census Bureau's Annual Integrated Economic Survey (AIES), the integration of survey data on utilization rates for 2025, and an update of the base year to 2022 for the production and capacity indexes.[1]

Total IP in October 2026 was 3.6 percent above its level at the end of 2022, unchanged from the previous estimate. The annual rates of change in 2023 and 2024 have been revised up ½ percentage point per year, on average, and the annual rate of change in 2025 has been revised down ½ percentage point.[2] Annual growth rates before 2023 have been little revised. Notably, output in the industrial sector is now estimated to have been little changed, on net, over 2023 and 2024, whereas output was previously estimated to have contracted modestly before expanding in 2025 and over the first 10 months of 2026.

Industrial capacity is now estimated to have expanded at a slightly slower pace in recent years than previously estimated. Estimated capacity growth averaged 1.0 percent per year after 2022, which has been revised down from 1.2 percent per year, and remained below the long-run (1972–2025) average pace of 1.9 percent. Annual capacity growth in 2023 through 2025 has been revised down each year an average of 0.4 percentage point, while growth in 2026 has been revised up 0.3 percentage point. Capacity growth before 2023 has been largely unrevised.

With little change, on net, to production and somewhat lower capacity growth, capacity utilization has been revised up in recent years. In the fourth quarter of 2025, capacity utilization for total industry stood at 76.5 percent, 0.9 percentage point above its previous estimate and 2.9 percentage points below its long-run (1972–2025) average. For the 2023–25 period, capacity utilization has been revised up 0.8 percentage point on average (annual utilization rates are reported as of the fourth quarter). Capacity utilization has been revised down modestly in the previous 10 years, from 2013 through 2022, an average of 0.1 percentage point.

This revision to IP, capacity, and capacity utilization incorporated newly available annual data on both output and prices. The updated IP indexes incorporated data from the newly introduced AIES for the manufacturing sector and the publishing industry. Some content that was collected for the predecessors to the AIES, such as the Annual Survey of Manufactures (ASM), including beginning-of-year inventories and detailed information on equipment capital expenditures, is not collected as part of the AIES. Furthermore, a greater share of estimates in the manufacturing sector were suppressed for the 2023 AIES than had been typical for its predecessor.[3] The 2024 AIES had fewer data suppressions than the 2023 AIES. Where necessary, we impute

[1] The revision affected rates of change for IP from 1972 forward. When necessary to maintain consistency with any revisions to the data for 1972 and subsequent years, the levels of production for the years before 1972 were multiplied by a constant. However, the rates of change in IP for the years before 1972 were not revised. Utilization rates and capacity growth rates were revised minimally between 1968 and 1971 but were unchanged before then.

[2] Unless otherwise indicated, rates of change are calculated as the percent change in the seasonally adjusted index from the fourth quarter of the previous year to the fourth quarter of the year specified. Fractions are rounded to the nearest ¼ percentage point.

[3] The Census Bureau suppresses estimates either because it avoids disclosing data for individual companies or because the estimates do not meet Census Bureau publication standards.

results for data that were discontinued or withheld using the available data. The IP index for logging is based on special calculations provided by the U.S. Forest Service (USFS) that extended previously published data; the IP index incorporated new data for 2023 through 2025. In addition, the indexes for metallic and nonmetallic minerals were updated with revised annual data for 2021 through 2023 and with new data for 2024 and 2025 from the U.S. Geological Survey (USGS). Data on prices from the Bureau of Labor Statistics (BLS) were also incorporated into most of the manufacturing indexes.

Revisions to IP indexes for the post-2024 period are based partly on adjustments to the correction factors that are intended to align the input and product data used for estimating monthly IP with the annual benchmark data. In addition, the monthly estimates of production have been updated to include late-arriving or revised quarterly or monthly indicator data, including information from the BLS's most recent benchmark revisions to the Current Employment Statistics. The monthly IP estimates reflect updated seasonal factors.

The revised estimates of capacity and capacity utilization incorporate data from the Census Bureau's Quarterly Survey of Plant Capacity Utilization for the fourth quarter of 2025 and new data on capacity from the USGS, the Energy Information Administration (EIA), and various industry organizations. The revised capacity estimates also include new data on capital spending from the 2023 and 2024 AIES and new data on fixed assets in 2025 from the Bureau of Economic Analysis (BEA).

RESULTS OF THE REVISION

Industrial Production

Production by Industry Group

Since 2022, manufacturing output has oscillated between growth and contraction, but it has risen on net. The annual rates of change in manufacturing output have been revised up in 2023 and 2024 and revised down in 2025. The cumulative effect of these revisions leaves the level of manufacturing output in October 2026 3¼ percent above its level from December 2022, close to its position before the revision.

Revisions across manufacturing industry groups were mixed. The output of durable goods rose 4¼ percent, on net, from December 2022 through October 2026, ¾ percentage point less than the previously estimated increase. Over the same period, the output of nondurable goods rose 4 percent, on net, ¾ percentage point more than the previously estimated increase. The index for industries in scope for manufacturing IP that are not part of manufacturing under the North American Industry Classification System (NAICS)—that is, logging and publishing—has been declining for much of its recent history; growth of output in this industry group has been revised down.

The output of mining and utilities both continued to show gains, on net, from December 2022 through October 2026, and the output indexes for both industries were revised up.

Production by Market Group

The index for consumer goods is estimated to have declined ¾ percent, on net, from December 2022 through October 2026. However, the decline over that period has been revised up 1¼ percentage point, on net, as upward revisions to the durable consumer goods index more than offset modest downward revisions to the nondurable consumer goods index.

The index for business equipment is estimated to have risen 4½ percent, on net, from December 2022 through October 2026, less than half as much as previously estimated. The index for defense and space equipment is estimated to have risen nearly 20 percent, on net, over the same time period, which is a bit less than

previously estimated.

The index for construction supplies is estimated to have risen 1½ percent from December 2022 through October 2026, ¾ percentage point less than previously estimated. Over the same period, the output of business supplies is estimated to have risen 1¾ percent, little revised from its previously estimated growth rate over that period.

The index for materials is estimated to have risen 6½ percent from December 2022 through October 2026, ¾ percentage point more than previously estimated. The indexes for durable, nondurable, and energy materials each rose, on net, over this period; on net, an upward revision to the index for nondurable materials more than offset a downward revision to the index for durable materials, while the index for energy materials is little revised.

Capacity

Total industrial capacity is estimated to have risen at a modest pace from 2023 through 2026, with capacity increasing, on average, in manufacturing, mining, and utilities. Overall capacity is expected to rise 1.4 percent in 2026. Annual industrial capacity growth has been revised down an average of 0.2 percentage point per year from 2023 through 2026, with the largest downward revision of 0.5 percentage point occurring in 2025.

Manufacturing capacity is estimated to have grown ½ percent per year, on average, from 2023 through 2026, a pace that is well below the long-run (1972–2025) average pace of 2 percent per year but a turnaround from the average decline of ½ percent per year from 2008 through 2022. Manufacturing capacity is expected to rise 1 percent in 2026. Average annual growth is revised down ½ percentage point per year from 2023 through 2026, on average, with downward revisions to capacity growth for each of durable goods, nondurable goods, and other manufacturing.

Mining capacity is estimated to have risen each year from 2023 through 2026, resulting in an average annual growth rate of 1¼ percent, which is above its long-run (1972–2025) average pace of ¾ percent. Mining capacity is expected to rise ¼ percent in 2026. The annual rate of change for mining capacity has been revised up ¾ percentage point per year, on average, from 2023 through 2026, with the largest upward revision in 2025.

Capacity for electric and gas utilities rose at a solid pace of 3¾ percent per year, on average, from 2023 through 2026, a pace that is faster than the long-run (1972–2025) average growth rate of 2¼ percent per year. Utilities capacity is expected to grow 4½ percent in 2026. Revisions to the annual rates of utilities capacity growth were small from 2023 through 2025, but growth in 2026 has been revised up 1¾ percentage points.

Capacity Utilization

Capacity utilization for total industry moved down from 77.7 percent in 2022 to 76.5 percent in 2025, 2.9 percentage points below its long-run (1972–2025) average of 79.4 percent. On average, utilization has been revised up ½ percentage point from 2022 through 2025, with upward revisions of ½ percentage point in 2023 and 1 percentage point in both 2024 and 2025, along with a small downward revision in 2022. In October 2026, estimated capacity utilization stood at 76.8 percent.

Capacity utilization at manufacturers moved down from 76.8 percent in 2022 to 76.4 percent in 2025. Manufacturing utilization from 2022 through 2025 has been revised up about ¾ percentage point on average. In October 2026, manufacturing utilization stood at 77.1 percent.

Within manufacturing, revisions to capacity utilization rates in 2025 were mostly positive across industry groups. Utilization in durables manufacturing has been revised up 1 percentage point, on average, from 2022

through 2025. Utilization in nondurables manufacturing has been revised up ¾ percentage point, on average, over the same period, with most of the upward revision occurring in 2025.

The capacity utilization rate for mining rose from 81.4 percent in 2021 to 84.7 percent in 2023, moved down to 83.0 percent in 2024, and was little changed at 82.9 percent in 2025, 2¼ percentage points below its long-run (1972–2025) average rate of 85.1 percent. Utilization at mines has been revised down ½ percentage point, on average, from 2022 through 2025, largely reflecting a downward revision of 1¾ percentage points in 2025; utilization in oil and gas extraction has been revised down in each year.

The operating rate for electric and gas utilities has been below its long-run (1972–2025) average of 84.1 percent since 2008 and stood at 71.7 percent in 2025; utilization in utilities has been revised down slightly, on average, from 2022 through 2025.

TECHNICAL ASPECTS OF THE REVISION

The IP indexes represent the level of real output relative to a base year. At the monthly frequency, movements of the indexes are based on indicators that are derived using industry-specific data from a variety of government and private sources.

The monthly production indexes are anchored to annual benchmarks that are less timely but typically based on more comprehensive data. In most cases, the annual benchmark is nominal gross output reported by the Census Bureau deflated by a suitable price index.

Annual revisions to the IP and capacity measures generally involve (1) incorporating new and revised annual benchmark data on output, prices, and value-added proportions; (2) incorporating new monthly or quarterly data that were revised or that arrived too late to be included in the regular six-month reporting window for monthly IP; (3) updating seasonal adjustment factors; (4) updating the methods used to construct the indexes; and (5) introducing changes to the industry- or market-group structure of the indexes based on changes to underlying data sources.

Annual Benchmark Data on Output, Prices, and Value-Added Proportions

Output

The annual benchmark output indexes for IP are measures of real gross output at the six-digit NAICS (2022) level. The Census Bureau provides annual figures for value-added and the cost of materials for manufacturing industries, which can be summed to obtain nominal gross output. The benchmark indexes for this revision incorporated information for 2023 and 2024 from the AIES. The AIES replaced seven annual Census Bureau business surveys, including the ASM—which was previously used to construct benchmark production indexes for manufacturing industries—and the Service Annual Survey, which was previously used to construct benchmark indexes for publishing.

New annual data were also incorporated into many other indexes not in the scope of the AIES. The benchmark indexes for metallic and nonmetallic mineral mining were updated with any newly available data from 2021 through 2025 from the USGS, and the benchmark index for logging was advanced through 2025 based on data from the USFS.

Prices

To obtain individual benchmarks of real gross output, the measures of nominal gross output are deflated by annual price deflators. In general, the benchmark industry price deflators consist of price indexes from the BEA through 2011 that are extended through 2024 with the related producer price indexes (PPIs) from the BLS.[4] However, for a few selected industries, the annual price deflators are constructed by the Federal Reserve.[5]

Value-Added Proportions (Weights for Aggregation)

The IP system is organized as a hierarchical structure where the individual production indexes are combined using a version of the Fisher-ideal index formula to construct broader measures of production. The weights that are used to combine individual IP measures into more aggregate measures are based on the value-added from the industry, calculated as gross output less cost of materials. For IP indexes that are defined at the six-digit (or more aggregate) NAICS level, the value-added weights are derived from the Economic Census in years ending in "2" or "7" and from either the AIES or its predecessor, the ASM, in other years. For IP indexes that cover only part of a six-digit NAICS industry, the aggregation weights were constructed by allocating value-added (as defined by the Census Bureau) for a six-digit industry across the various components of IP that compose that industry.

The allocation of value-added across each IP component in an industry was determined by that component's share of the industry's overall product shipments. In principle, the annual revision uses data on product shipments based on the 2022 North American Product Classification System (NAPCS). However, the published results of the 2023 and 2024 AIES did not include survey results for product shipments. Instead, the Census Bureau published an experimental data product extending the value of shipments of products by industry for 2023 and 2024 using shares from the 2022 Economic Census. As such, allocation of value-added across components is generally unchanged from the previous annual revision. Missing values for specific NAPCS-based products were imputed where necessary.

The Federal Reserve derives estimates of value-added for the electric and gas utility industries from annual revenue and expense data issued by other organizations. For electric utilities, the measures of value-added incorporate data from the EIA of the U.S. Department of Energy and from the Edison Electric Institute. For gas utilities, the value-added estimates incorporate data from the American Gas Association. The weights for aggregation for mining industries are derived from value-added data from the Economic Census. Figures for value-added for mining industries in the years between the quinquennial Economic Censuses are estimated based on both output and price changes for the industry.

The weights for aggregation, expressed as value-added per unit output, were estimated with data on producer prices for the period after 2024.

Revised Quarterly and Monthly Data

This revision incorporated source data on production, shipments, and inventories that became available or were revised after the regular six-month reporting window for monthly IP was closed. These data were released with too great of a lag to be included with monthly IP estimates but were available for inclusion in the annual revision.

[4]The BEA price deflators were discontinued at the six-digit NAICS level after 2011. Overall, at the industry level, the BEA and PPI measures are quite similar, as the BEA used weighted product-level PPIs to derive its industry-level shipments deflator.

[5]For selected industries, the Federal Reserve constructs price indexes from alternative sources. These industries include computer storage devices (NAICS 334112), semiconductors (NAICS 334413), and pharmaceuticals (NAICS 325412).

Revised Seasonal Factors

IP indexes are adjusted to remove from the underlying data the predictable movements related to timing, holiday, workday, and monthly or quarterly seasonal patterns. Individual indexes are adjusted using the Census X-13ARIMA-SEATS seasonal adjustment program. The seasonal factors are based on the full history of data back to 1972, where available.

Seasonal factors for indexes based on production-worker hours were updated with data through August 2026. The updated factors for the physical-product-based indexes used data through August 2026 where available.

Seasonal factors for unit motor vehicle assemblies have been updated, and projections through December 2028 are available on the Board's website at https://www.federalreserve.gov/releases/g17/mv_sales_sf.htm. These factors are based on production data through April 2026 and were revised back to January 2021. The seasonal factors explicitly incorporate the holiday schedule for the vehicle assembly lines specified in the latest collective bargaining agreements with domestic manufacturers. The seasonal factors identify production data from September 2025 and January 2026 as outliers because of changes in tax policy and a winter storm, respectively.

Methodological Changes to Individual Production and Capacity Indexes

Consolidation of Individual Industrial Production Indexes for Residential Air-Conditioning Equipment Manufacturing

Production estimates for room air conditioners (NAICS 333415pt.) and for residential unitary air conditioners (NAICS 333415pt.) have been consolidated into a single index of residential air-conditioning equipment (NAICS 333415pt.). This consolidation does not alter the availability of any IP indexes, as the individual indexes for room air conditioners and for residential unitary air conditioners were previously unpublished, and the consolidated index will remain unpublished.

Consolidation of Individual Industrial Production Indexes for Manufacturing of Major Appliances Excluding Water Heaters

Production estimates for household cooking appliance (NAICS 335220pt.), for clothes dryers (NAICS 335220pt.), for washing machines (NAICS 335220pt.), for dishwashers and disposers (NAICS 335220pt.), for home freezers (NAICS 335220pt.), and for refrigerators (NAICS 335220pt.) have been consolidated into a single index of major appliances excluding water heaters (NAICS 335220pt.). These changes more closely align the structure of the production indexes with the 2022 NAICS structure, which eliminated detailed NAICS codes for categories of major appliances. The index of major appliances excluding water heaters will be released as an auxiliary index; previously, auxiliary indexes for household laundry equipment, for other major household appliances, and for home refrigerators and home freezers were available.

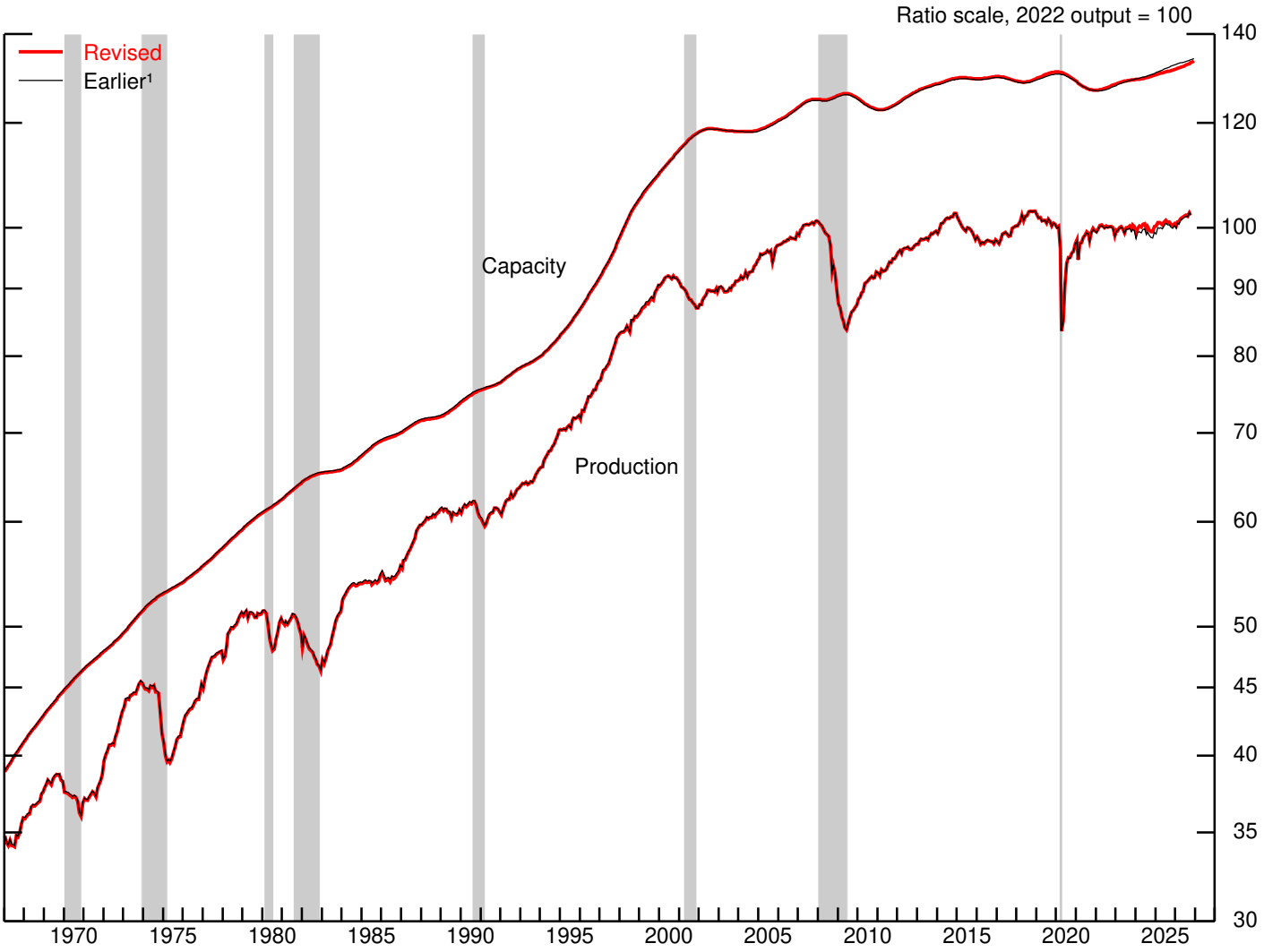
No Methodological Changes to Individual Capacity Indexes

There were no changes to the methodology for constructing individual capacity indexes in the 2026 annual revision to the Federal Reserve Statistical Release G.17, "Industrial Production and Capacity Utilization."

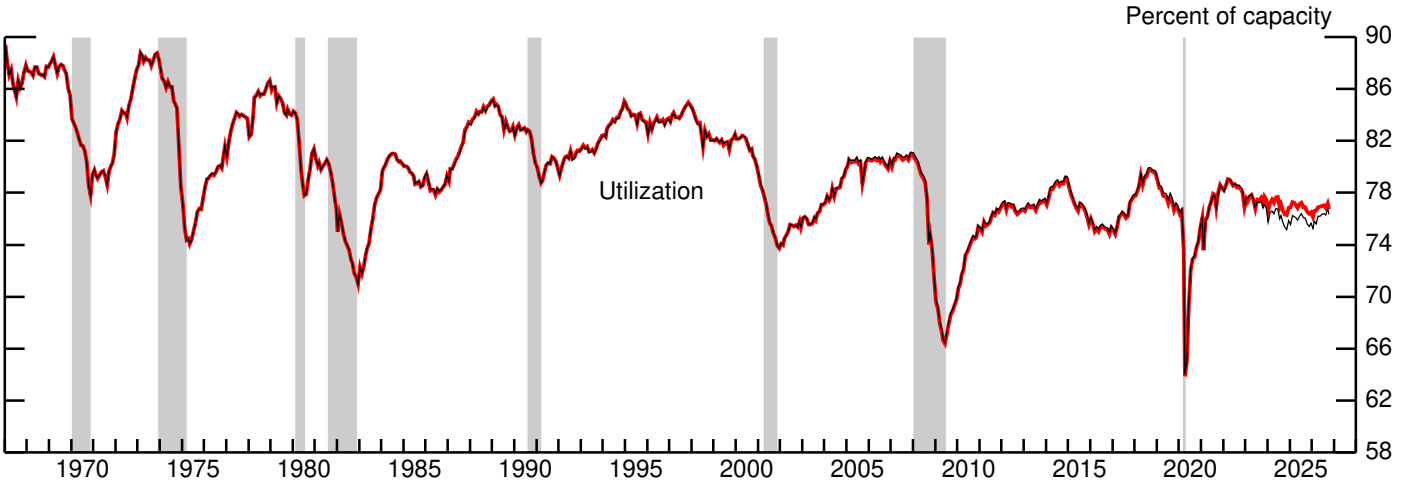
Data Availability and Publication Changes

Files containing the revised data and the text and tables from this release are available on the Board's website at https://www.federalreserve.gov/releases/g17, as are updated data for the annual revision and for all of the regularly issued series on IP, capacity, and capacity utilization. Other changes are listed on the Board's website at https://www.federalreserve.gov/releases/g17/g17_revision_series.htm.

1. Total industrial production, capacity, and utilization

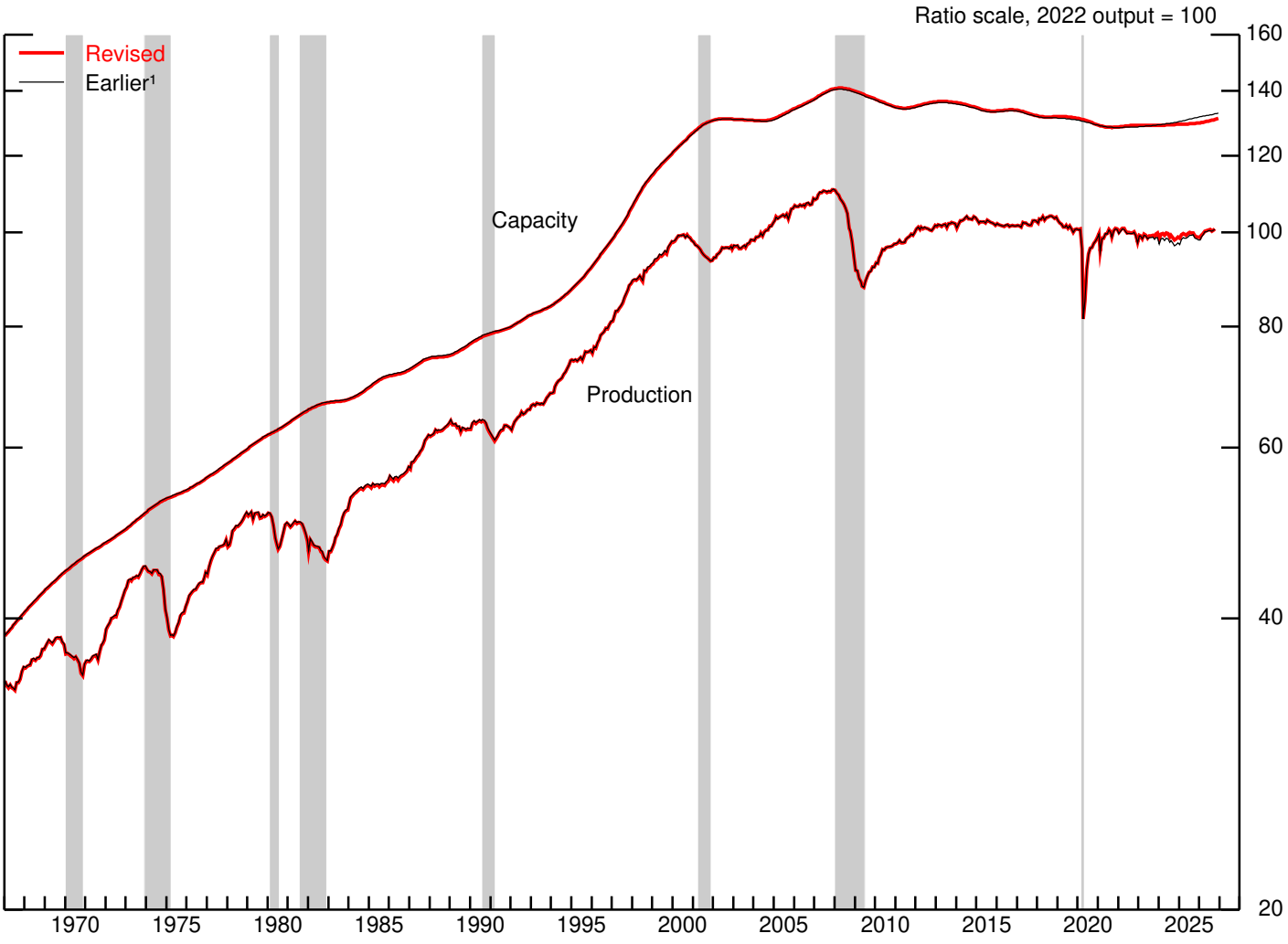


1. For ease of comparison, the earlier indexes are adjusted to equal the revised 2022-based indexes in 2017.

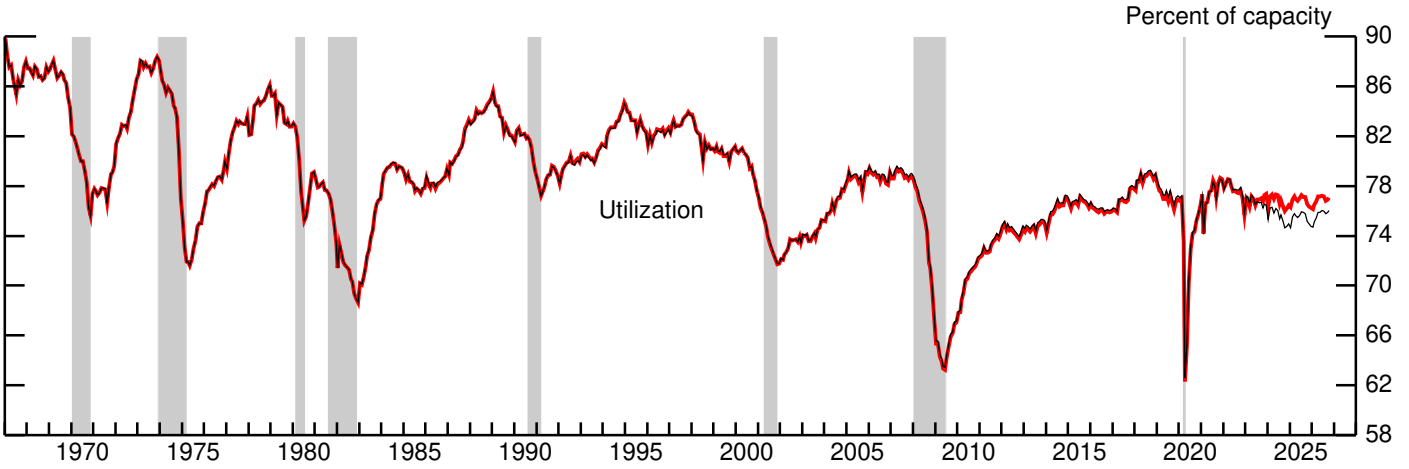


Note: The shaded areas represent periods of business recession as defined by the National Bureau of Economic Research (NBER).

2. Manufacturing industrial production, capacity, and utilization

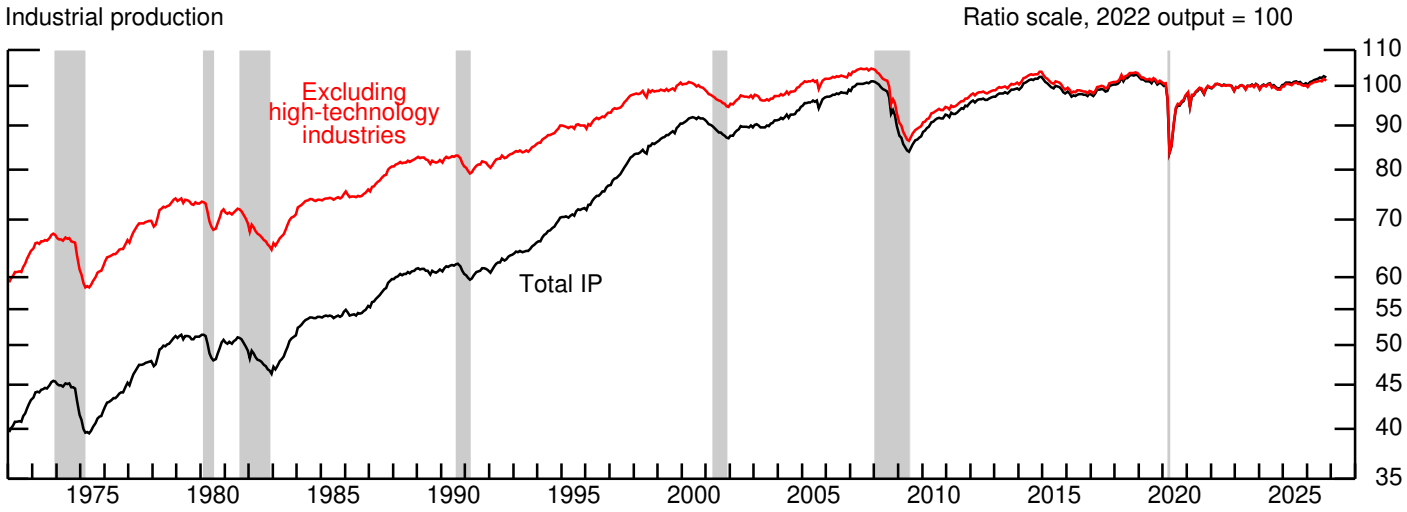


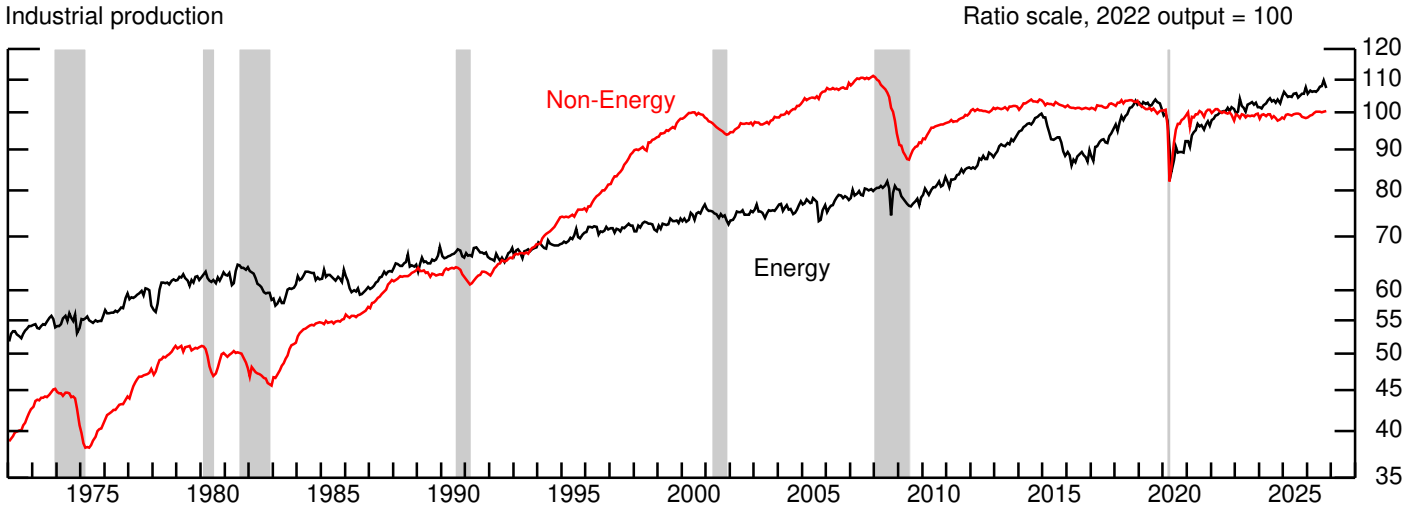
1. For ease of comparison, the earlier indexes are adjusted to equal the revised 2022-based indexes in 2017.

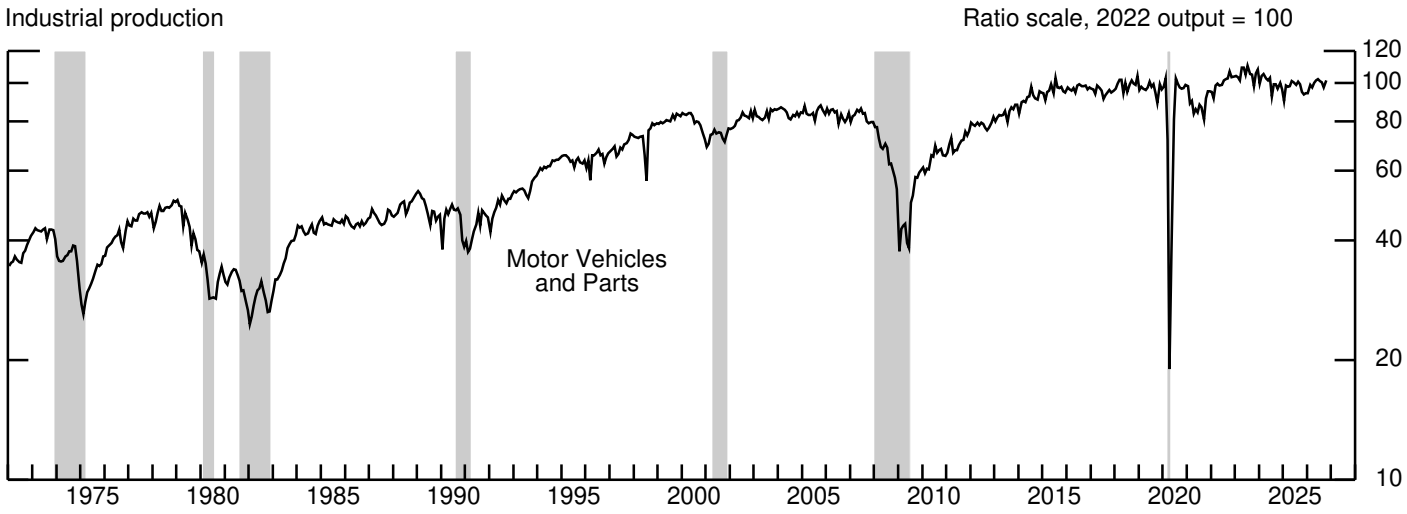


Notes: Manufacturing consists of those industries in the North American Industry Classification System, or NAICS, definition of manufacturing plus those industries—logging and newspaper, periodical, book, and directory publishing (except exclusive Internet publishing)—that have traditionally been considered to be manufacturing and included in the industrial sector. The shaded areas represent periods of business recession as defined by the NBER.

3. Industrial production of selected industries

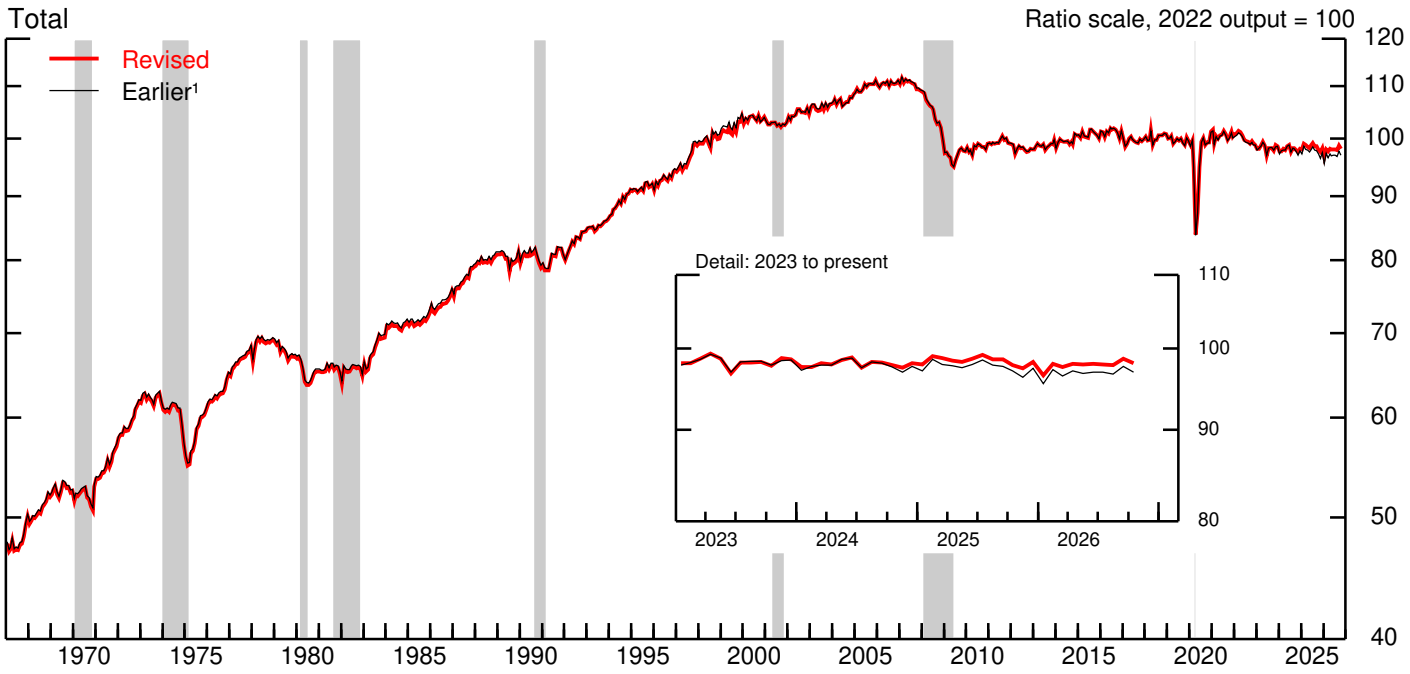




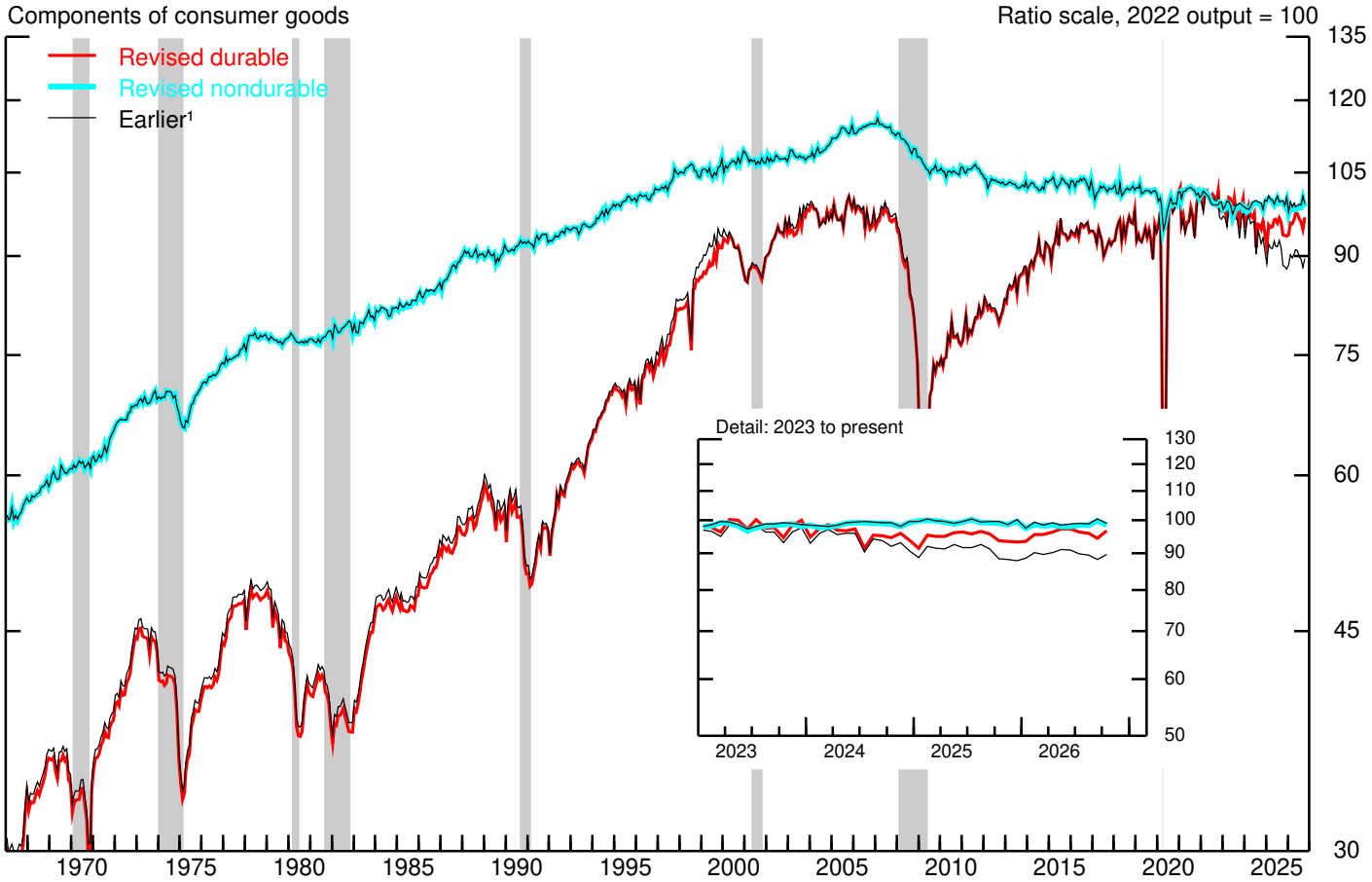


Notes: High-technology industries are defined as semiconductors and related electronic components (NAICS 3344), computers (NAICS 3341), and communications equipment (NAICS 3342). The shaded areas represent periods of business recession as defined by the NBER.

4. Consumer goods



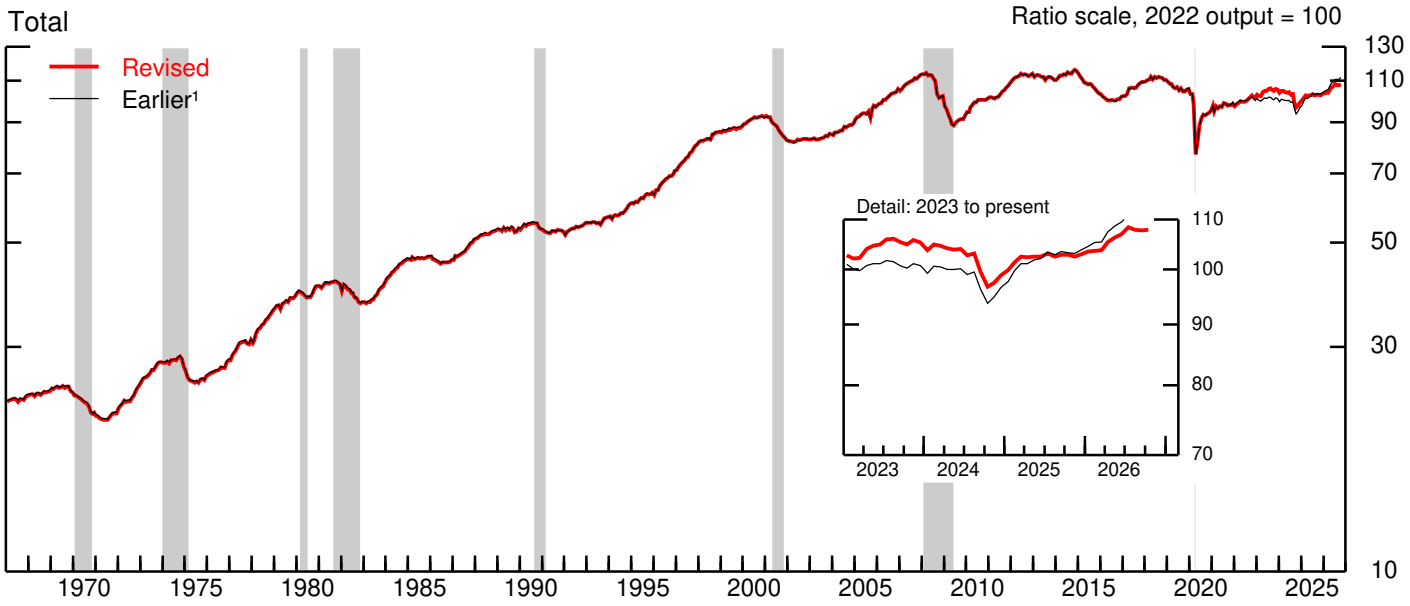
1. For ease of comparison, the earlier indexes are adjusted to equal the revised 2022-based indexes in 2017.



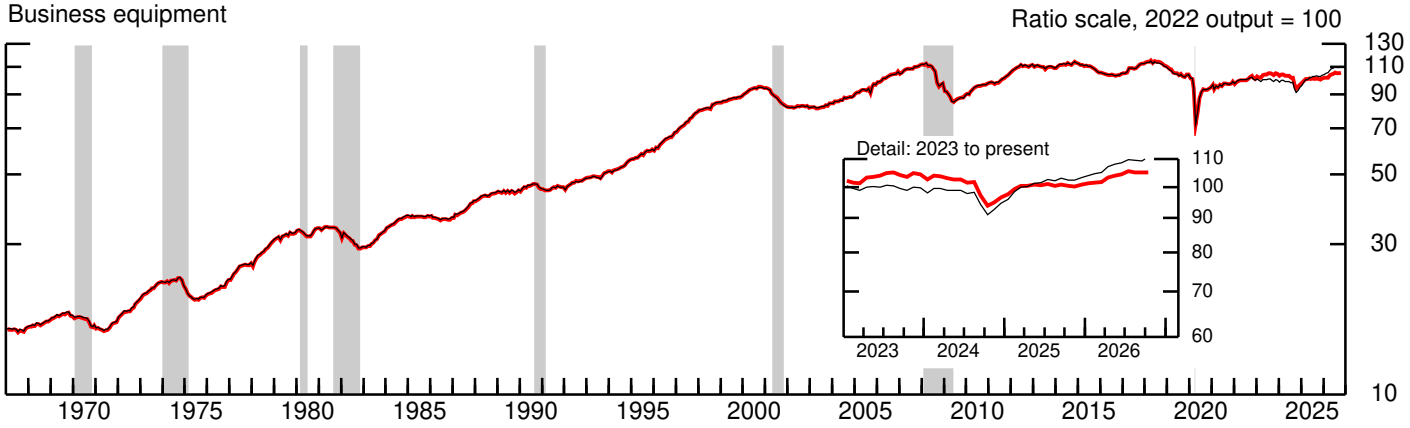
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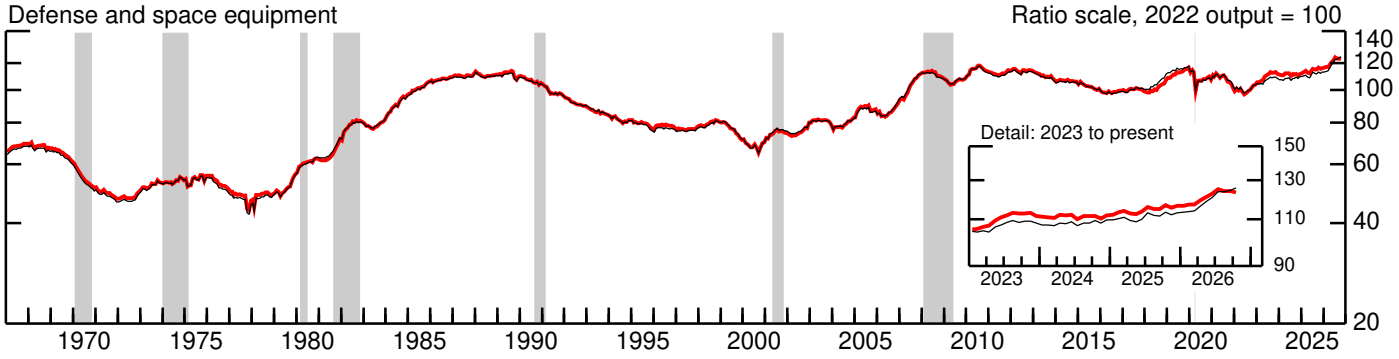
Note: The shaded areas represent periods of business recession as defined by the NBER.

5. Equipment



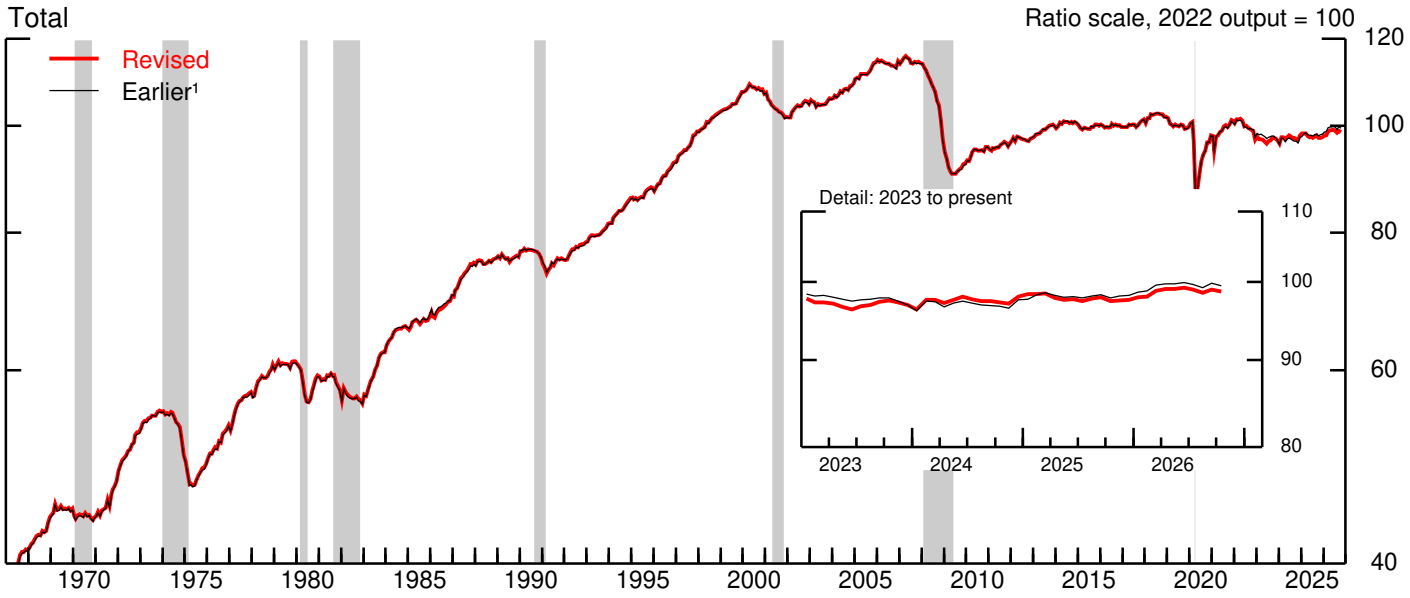
1. For ease of comparison, the earlier indexes are adjusted to equal the revised 2022-based indexes in 2017.
Note: Includes business equipment, defense and space equipment, oil and gas well drilling, and manufactured homes.



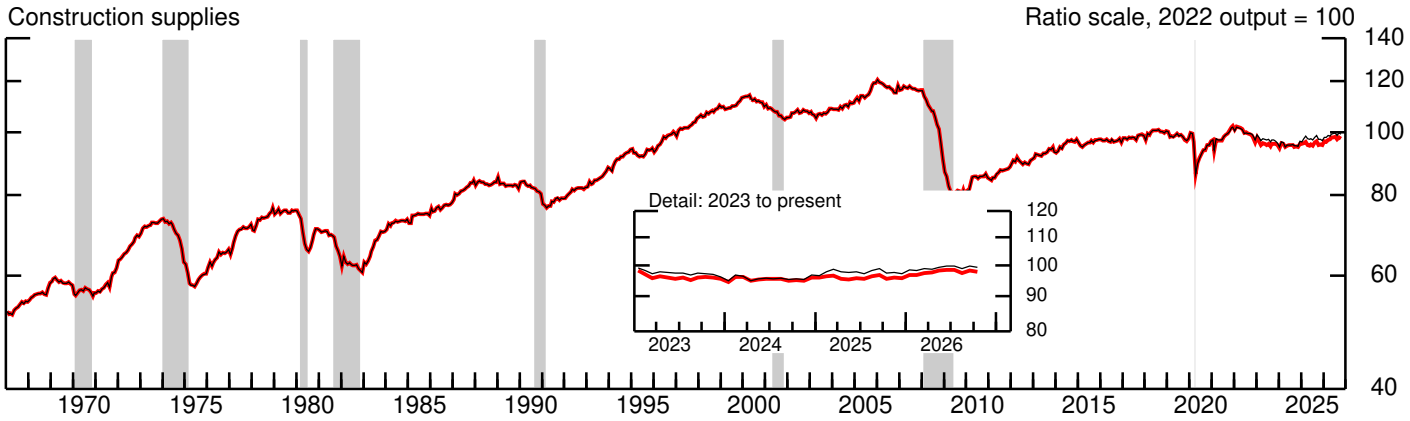


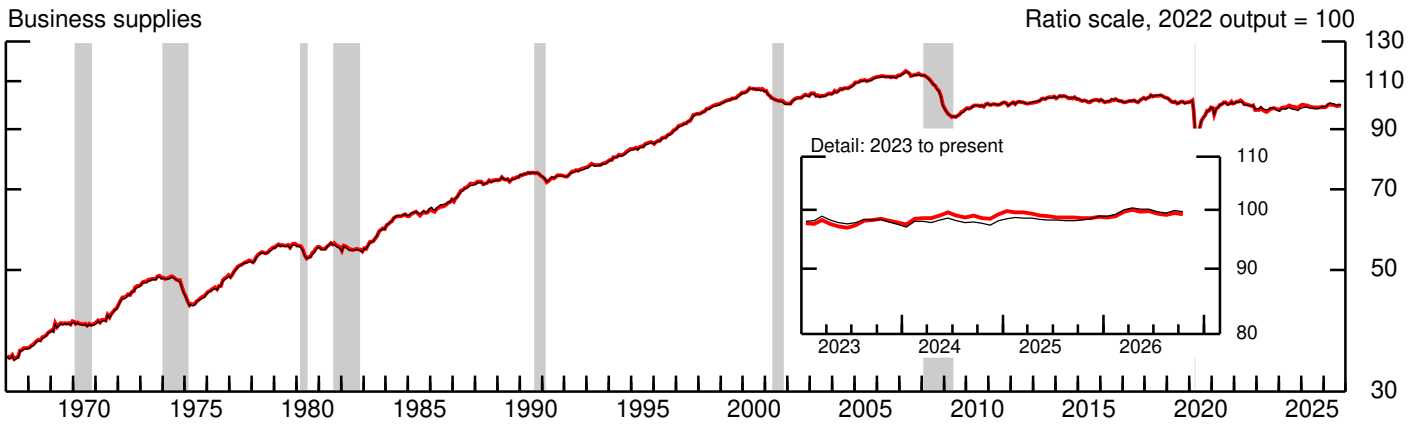
Note: The shaded areas represent periods of business recession as defined by the NBER.

6. Nonindustrial supplies



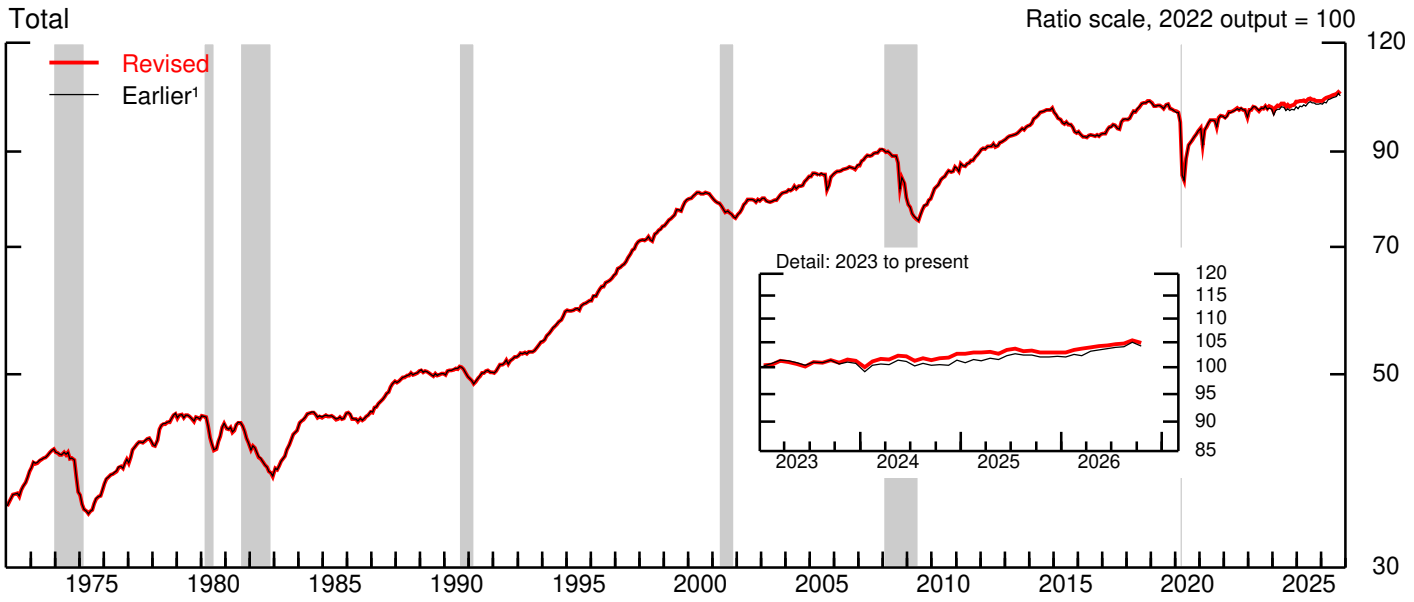
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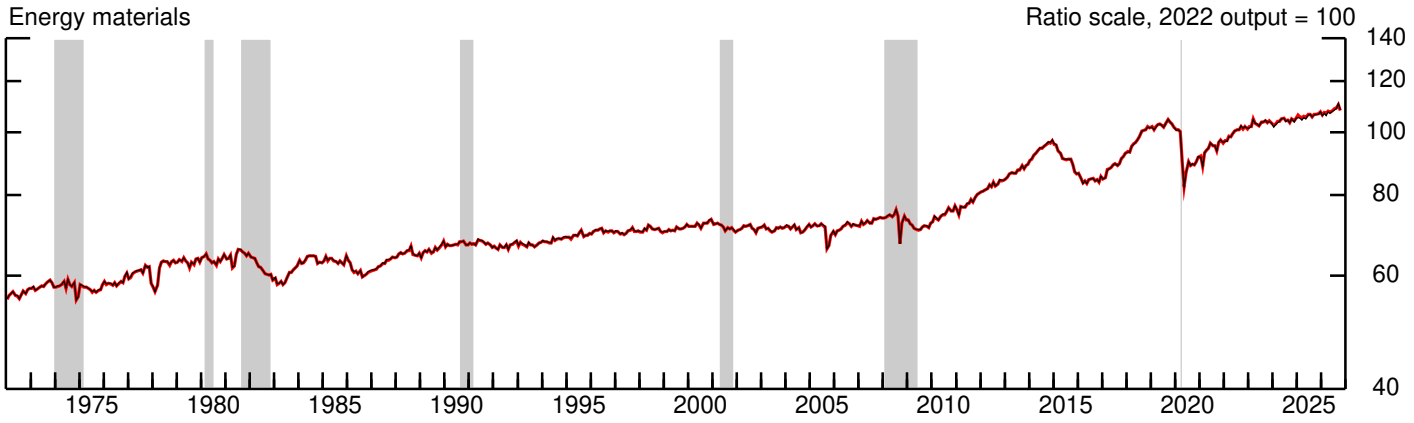


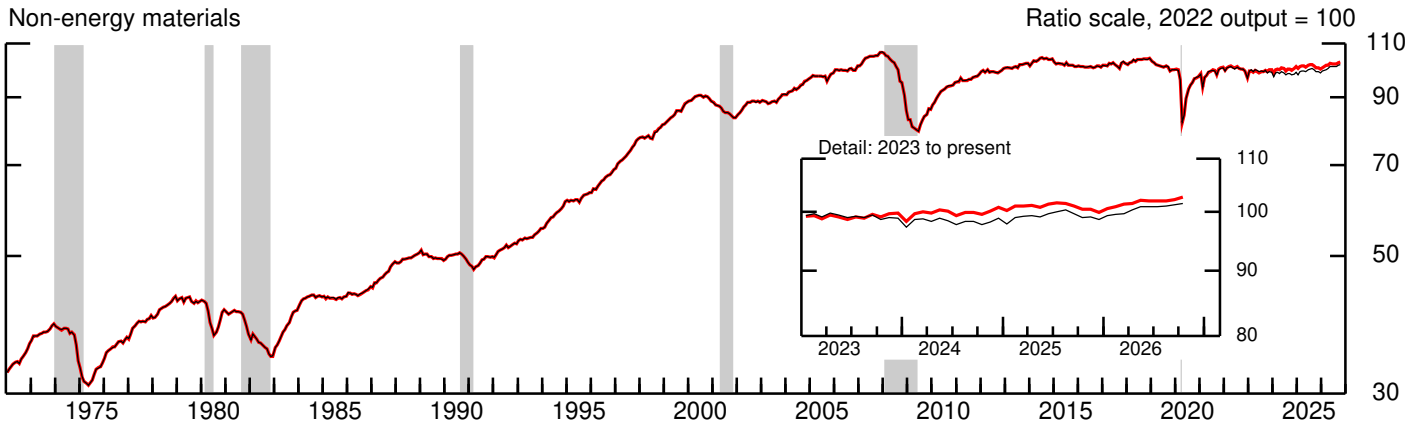
Note: The shaded areas represent periods of business recession as defined by the NBER.

7. Industrial materials



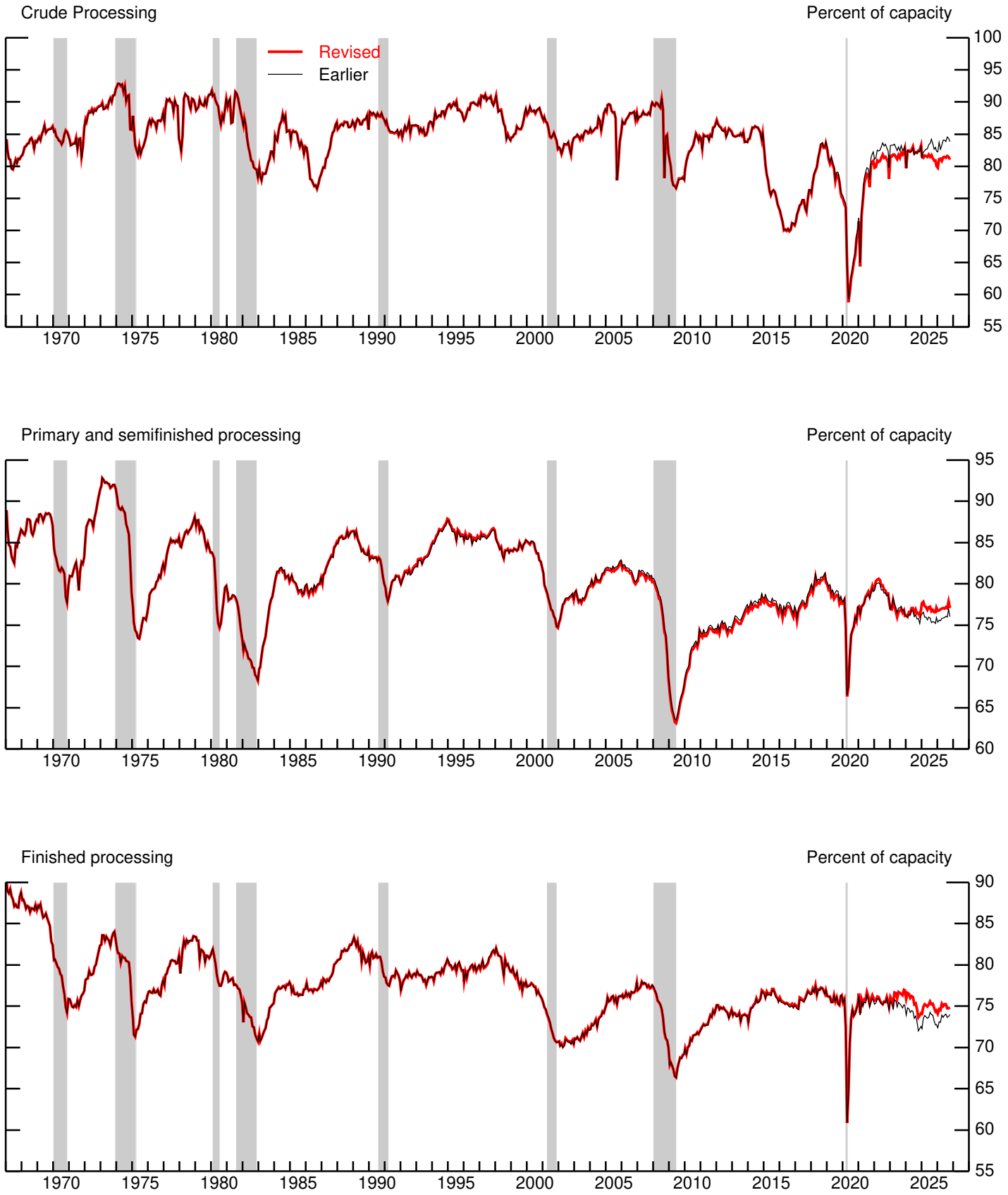
1. For ease of comparison, the earlier indexes are adjusted to equal the revised 2022-based indexes in 2017.





Note: The shaded areas represent periods of business recession as defined by the NBER.

8. Capacity utilization by stage of process



Note: The shaded areas represent periods of business recession as defined by the NBER.

Table 1A

INDUSTRIAL PRODUCTION: Total

Seasonally adjusted

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Q1	Q2	Q3	Q4	Annual[1]
IP (*percent change*)																	
1996	-.6	1.5	-.1	1.0	.8	.7	.0	.5	.6	.0	.9	.6	2.6	9.1	5.3	5.8	4.6
1997	.2	1.1	.6	.1	.5	.4	.8	1.0	.9	.9	.8	.4	7.6	5.8	9.6	10.7	7.2
1998	.4	.2	.1	.3	.7	-.6	-.4	2.1	.0	.7	-.1	.4	4.5	2.7	3.1	5.8	5.9
1999	.4	.6	.2	.2	.6	-.1	.6	.4	-.4	1.3	.5	.8	4.5	3.7	3.6	7.4	4.4
2000	-.1	.4	.4	.6	.3	.1	-.2	-.3	.5	-.4	.0	-.4	3.8	5.0	-.2	-.9	3.8
2001	-.5	-.7	-.2	-.4	-.5	-.5	-.6	-.1	-.5	-.3	-.6	-.1	-4.9	-4.8	-5.4	-4.1	-3.0
2002	.7	.0	.8	.5	.4	.8	-.1	-.1	.1	-.2	.5	-.6	2.7	6.3	2.3	-.1	.3
2003	.8	.1	-.3	-.6	.0	.1	.5	-.2	.7	.2	.7	.0	2.4	-2.9	2.6	4.0	1.3
2004	.2	.6	-.4	.4	.7	-.8	.7	.1	.1	.9	.2	.8	2.8	2.3	2.3	5.8	2.7
2005	.4	.7	-.1	.2	.1	.4	-.3	.3	-1.9	1.2	1.1	.5	5.7	2.3	-1.8	3.8	3.4
2006	.2	.0	.2	.3	.0	.3	-.1	.4	-.1	-.1	.0	1.0	3.9	2.3	1.5	1.0	2.3
2007	-.4	.9	.2	.7	.1	.1	-.1	.2	.2	-.3	.5	.0	4.0	4.8	.6	1.2	2.6
2008	-.1	-.4	-.3	-.6	-.6	-.2	-.4	-1.6	-4.4	1.0	-1.3	-2.8	-1.3	-5.6	-12.1	-16.0	-3.4
2009	-2.5	-.6	-1.6	-.9	-1.0	-.4	1.1	1.1	.9	.3	.4	.4	-20.8	-10.9	6.5	7.0	-11.4
2010	1.1	.3	.7	.3	1.3	.2	.4	.4	.3	-.3	.1	1.0	8.1	7.7	5.2	1.8	5.6
2011	-.2	-.4	1.1	-.3	.1	.3	.5	.7	-.1	.7	.0	.5	2.1	1.7	4.8	4.2	3.2
2012	.6	.3	-.5	.7	.2	.0	.2	-.4	-.1	.3	.4	.2	4.0	2.5	-.1	1.9	3.1
2013	.0	.5	.4	-.1	.1	.2	-.3	.6	.5	-.1	.2	.2	3.0	2.0	1.6	2.8	2.0
2014	-.4	.7	1.0	.1	.4	.3	.2	-.2	.3	.0	.6	.0	2.6	5.6	2.2	2.3	3.0
2015	-.8	-.7	-.3	-.6	-.4	-.3	.7	-.2	-.3	-.5	-.7	-.5	-4.4	-5.5	.4	-5.4	-1.4
2016	.5	-.5	-.7	.3	-.3	.5	.2	-.1	-.1	.0	-.4	.7	-2.5	-1.6	1.2	-.6	-2.1
2017	-.2	-.4	.7	1.0	.1	.2	-.3	-.4	.1	1.3	.2	.2	.1	6.1	-1.4	5.8	1.2
2018	.0	.2	.5	1.1	-.9	.8	.2	.7	.1	-.1	.1	.0	2.2	4.7	3.3	1.0	3.2
2019	-.6	-.6	.1	-.6	.1	.0	-.5	.7	-.3	-.8	.5	-.3	-3.7	-2.7	-.4	-2.2	-.8
2020	-.5	.2	-3.9	-13.2	1.6	6.6	3.8	1.0	.0	.8	.4	1.3	-6.4	-41.7	43.7	7.4	-7.1
2021	.7	-3.5	3.0	.1	.8	.4	.6	-.2	-1.2	1.4	.7	-.3	1.3	6.4	2.3	3.4	4.5
2022	-.2	.5	.6	.1	-.1	-.3	.2	-.2	.1	.0	-.3	-1.3	1.4	1.7	-.4	-2.3	1.8
2023	1.0	-.1	.5	.3	-.4	-.8	1.0	.0	.3	-.4	.6	-.3	.3	.2	1.6	.3	-.1
2024	-1.1	.8	.3	-.2	.5	.1	-.9	.4	-.6	-.3	.0	.8	-1.6	2.7	-2.4	-1.1	.0
2025	.1	.6	.0	-.1	-.2	.5	.2	-.4	.1	-.4	-.1	.3	4.4	.4	1.0	-1.9	.8
2026	-.4	.7	.1	.5	.1	.2	.2	-.1	.6	-.4			1.1	3.9	2.0		
IP (*2022=100*)																	
1996	71.8	72.8	72.7	73.5	74.0	74.6	74.6	75.0	75.4	75.5	76.1	76.6	72.4	74.0	75.0	76.1	74.4
1997	76.7	77.6	78.1	78.2	78.6	78.9	79.6	80.4	81.2	81.9	82.6	82.9	77.5	78.6	80.4	82.5	79.7
1998	83.3	83.4	83.5	83.7	84.3	83.8	83.4	85.1	85.1	85.7	85.6	86.0	83.4	83.9	84.6	85.8	84.4
1999	86.3	86.8	87.0	87.2	87.7	87.6	88.1	88.5	88.2	89.3	89.8	90.5	86.7	87.5	88.3	89.9	88.1
2000	90.4	90.7	91.1	91.6	91.9	91.9	91.8	91.6	92.0	91.7	91.7	91.4	90.7	91.8	91.8	91.6	91.5
2001	90.9	90.3	90.1	89.8	89.4	88.9	88.3	88.2	87.8	87.6	87.0	87.0	90.5	89.3	88.1	87.2	88.8
2002	87.6	87.6	88.2	88.7	89.0	89.7	89.7	89.6	89.7	89.5	90.0	89.4	87.8	89.1	89.6	89.6	89.0
2003	90.2	90.3	90.0	89.5	89.4	89.5	90.0	89.8	90.4	90.5	91.2	91.2	90.2	89.5	90.1	91.0	90.2
2004	91.3	91.9	91.6	91.9	92.6	91.9	92.6	92.6	92.8	93.6	93.8	94.5	91.6	92.1	92.7	94.0	92.6
2005	94.9	95.5	95.4	95.6	95.7	96.1	95.8	96.1	94.3	95.4	96.5	96.9	95.3	95.8	95.4	96.3	95.7
2006	97.1	97.2	97.4	97.7	97.7	98.0	97.9	98.3	98.2	98.1	98.1	99.0	97.2	97.8	98.1	98.4	97.9
2007	98.7	99.6	99.8	100.5	100.5	100.6	100.5	100.7	100.9	100.6	101.2	101.2	99.4	100.5	100.7	101.0	100.4
2008	101.0	100.6	100.3	99.7	99.1	98.9	98.5	97.0	92.7	93.7	92.4	89.8	100.7	99.2	96.1	92.0	97.0
2009	87.6	87.0	85.7	84.9	84.1	83.8	84.7	85.7	86.4	86.7	87.1	87.4	86.8	84.3	85.6	87.1	85.9
2010	88.4	88.7	89.3	89.6	90.8	91.0	91.3	91.6	91.9	91.6	91.7	92.6	88.8	90.4	91.6	92.0	90.7
2011	92.4	92.0	93.0	92.7	92.8	93.1	93.6	94.2	94.1	94.8	94.8	95.3	92.5	92.9	94.0	94.9	93.6
2012	95.8	96.1	95.6	96.3	96.5	96.5	96.7	96.3	96.3	96.6	96.9	97.2	95.9	96.5	96.4	96.9	96.4
2013	97.2	97.6	98.0	98.0	98.1	98.2	97.9	98.5	99.0	99.0	99.2	99.4	97.6	98.1	98.5	99.2	98.3
2014	99.0	99.7	100.7	100.8	101.2	101.5	101.8	101.6	101.9	101.9	102.5	102.5	99.8	101.2	101.8	102.3	101.3
2015	101.7	101.1	100.7	100.2	99.7	99.4	100.1	99.9	99.6	99.1	98.4	97.9	101.2	99.8	99.9	98.5	99.8
2016	98.5	97.9	97.2	97.5	97.2	97.7	97.9	97.7	97.7	97.7	97.3	97.9	97.9	97.5	97.8	97.6	97.7
2017	97.7	97.3	97.9	98.9	99.1	99.2	99.0	98.6	98.7	99.9	100.1	100.3	97.6	99.1	98.7	100.1	98.9
2018	100.3	100.6	101.1	102.2	101.2	102.0	102.2	102.9	103.0	102.9	103.0	102.9	100.7	101.8	102.7	102.9	102.0
2019	102.3	101.7	101.8	101.2	101.3	101.3	100.8	101.5	101.1	100.3	100.8	100.6	101.9	101.3	101.1	100.6	101.2
2020	100.1	100.3	96.4	83.6	85.0	90.6	94.0	94.9	94.9	95.7	96.0	97.3	98.9	86.4	94.6	96.3	94.1
2021	98.0	94.6	97.4	97.5	98.3	98.7	99.3	99.0	97.8	99.2	99.9	99.5	96.7	98.2	98.7	99.5	98.3
2022	99.4	99.8	100.4	100.5	100.3	100.1	100.3	100.1	100.2	100.2	100.0	98.6	99.9	100.3	100.2	99.6	100.0
2023	99.6	99.5	100.0	100.2	99.9	99.1	100.1	100.0	100.3	99.9	100.5	100.2	99.7	99.7	100.1	100.2	99.9
2024	99.1	100.0	100.3	100.1	100.6	100.8	99.8	100.2	99.6	99.3	99.3	100.2	99.8	100.5	99.9	99.6	99.9
2025	100.3	100.9	100.9	100.8	100.6	101.0	101.3	100.9	101.0	100.6	100.4	100.7	100.7	100.8	101.1	100.6	100.8
2026	100.3	101.0	101.2	101.6	101.8	102.0	102.2	102.1	102.7	102.2			100.8	101.8	102.3		

NOTE: Estimates from June 2026 through October 2026 are subject to further revision in the upcoming monthly releases.

1. Annual averages of industrial production are calculated from not seasonally adjusted indexes.

Table 1B

CAPACITY AND UTILIZATION: Total

Seasonally adjusted

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Q1	Q2	Q3	Q4	Annual
Capacity (*percent of 2022 output*)																	
1996	86.9	87.3	87.7	88.1	88.5	88.9	89.3	89.7	90.2	90.6	91.0	91.4	87.3	88.5	89.7	91.0	89.1
1997	91.9	92.3	92.8	93.2	93.7	94.2	94.8	95.3	95.9	96.5	97.2	97.8	92.3	93.7	95.3	97.2	94.6
1998	98.5	99.1	99.8	100.4	101.1	101.7	102.3	102.8	103.3	103.8	104.3	104.8	99.1	101.1	102.8	104.3	101.8
1999	105.2	105.7	106.1	106.5	106.9	107.3	107.7	108.1	108.5	108.9	109.2	109.6	105.7	106.9	108.1	109.2	107.5
2000	110.0	110.4	110.8	111.2	111.6	111.9	112.3	112.7	113.1	113.4	113.8	114.2	110.4	111.6	112.7	113.8	112.1
2001	114.6	114.9	115.3	115.7	116.0	116.4	116.7	117.0	117.2	117.5	117.8	118.0	114.9	116.0	117.0	117.7	116.4
2002	118.2	118.4	118.5	118.6	118.7	118.8	118.8	118.8	118.8	118.7	118.7	118.7	118.3	118.7	118.8	118.7	118.6
2003	118.6	118.5	118.5	118.4	118.4	118.3	118.3	118.3	118.3	118.3	118.3	118.2	118.5	118.4	118.3	118.3	118.4
2004	118.2	118.2	118.2	118.2	118.2	118.2	118.2	118.2	118.3	118.3	118.4	118.4	118.2	118.2	118.2	118.4	118.3
2005	118.5	118.6	118.8	118.9	119.1	119.2	119.4	119.6	119.8	120.0	120.2	120.3	118.6	119.1	119.6	120.2	119.4
2006	120.5	120.7	120.9	121.1	121.3	121.6	121.8	122.0	122.3	122.6	122.8	123.1	120.7	121.3	122.0	122.8	121.7
2007	123.4	123.7	123.9	124.2	124.4	124.6	124.8	124.9	125.0	125.0	125.0	125.0	123.7	124.4	124.9	125.0	124.5
2008	125.0	124.9	124.9	124.9	124.9	124.9	125.0	125.1	125.2	125.4	125.5	125.7	124.9	124.9	125.1	125.5	125.1
2009	125.9	126.0	126.1	126.2	126.2	126.3	126.2	126.1	126.0	125.8	125.6	125.3	126.0	126.2	126.1	125.6	126.0
2010	125.1	124.8	124.6	124.3	124.1	123.8	123.6	123.4	123.2	123.1	123.0	122.9	124.8	124.1	123.4	123.0	123.8
2011	122.8	122.8	122.8	122.8	122.9	123.0	123.1	123.2	123.4	123.6	123.8	124.0	122.8	122.9	123.2	123.8	123.2
2012	124.2	124.5	124.7	125.0	125.2	125.4	125.7	125.9	126.1	126.3	126.5	126.7	124.5	125.2	125.9	126.5	125.5
2013	126.9	127.1	127.3	127.4	127.6	127.7	127.8	127.9	128.0	128.1	128.2	128.4	127.1	127.6	127.9	128.2	127.7
2014	128.5	128.6	128.7	128.8	128.9	129.0	129.1	129.3	129.4	129.5	129.6	129.7	128.6	128.9	129.3	129.6	129.1
2015	129.7	129.8	129.8	129.8	129.8	129.8	129.7	129.7	129.7	129.6	129.6	129.6	129.8	129.8	129.7	129.6	129.7
2016	129.5	129.5	129.6	129.6	129.6	129.7	129.7	129.8	129.9	129.9	130.0	130.0	129.6	129.6	129.8	130.0	129.7
2017	130.0	130.0	130.0	130.0	129.9	129.8	129.7	129.6	129.5	129.3	129.2	129.1	130.0	129.9	129.6	129.2	129.7
2018	129.0	128.9	128.9	128.8	128.8	128.8	128.9	129.0	129.1	129.2	129.3	129.5	128.9	128.8	129.0	129.3	129.0
2019	129.6	129.8	130.0	130.1	130.3	130.4	130.6	130.7	130.8	130.9	131.0	131.0	129.8	130.3	130.7	131.0	130.4
2020	131.1	131.1	131.0	130.9	130.8	130.6	130.5	130.2	130.0	129.7	129.4	129.1	131.0	130.8	130.2	129.4	130.4
2021	128.9	128.6	128.3	128.0	127.8	127.6	127.4	127.3	127.2	127.1	127.0	127.0	128.6	127.8	127.3	127.0	127.7
2022	127.0	127.0	127.1	127.2	127.3	127.4	127.5	127.7	127.8	128.0	128.1	128.3	127.0	127.3	127.7	128.1	127.5
2023	128.4	128.6	128.7	128.8	128.9	129.0	129.1	129.2	129.2	129.3	129.3	129.3	128.6	128.9	129.2	129.3	129.0
2024	129.4	129.4	129.5	129.5	129.6	129.7	129.8	129.9	130.0	130.1	130.2	130.3	129.4	129.6	129.9	130.2	129.8
2025	130.5	130.6	130.7	130.8	130.9	131.0	131.1	131.2	131.3	131.4	131.5	131.6	130.6	130.9	131.2	131.5	131.0
2026	131.7	131.9	132.0	132.2	132.3	132.5	132.6	132.8	133.0	133.2			131.9	132.3	132.8		
Utilization (*percent*)																	
1996	82.6	83.4	82.9	83.4	83.6	83.9	83.5	83.5	83.7	83.3	83.7	83.7	83.0	83.6	83.5	83.6	83.4
1997	83.5	84.0	84.2	83.8	83.9	83.8	84.0	84.3	84.6	84.8	85.0	84.8	83.9	83.8	84.3	84.9	84.2
1998	84.5	84.1	83.6	83.4	83.4	82.4	81.6	82.8	82.4	82.5	82.1	82.1	84.1	83.0	82.3	82.2	82.9
1999	82.0	82.2	82.0	81.9	82.0	81.7	81.9	81.9	81.3	82.1	82.2	82.5	82.1	81.9	81.7	82.3	82.0
2000	82.1	82.2	82.2	82.4	82.4	82.1	81.7	81.3	81.4	80.8	80.6	80.0	82.2	82.3	81.5	80.5	81.6
2001	79.4	78.6	78.2	77.6	77.0	76.4	75.7	75.4	74.9	74.5	73.9	73.7	78.7	77.0	75.3	74.0	76.3
2002	74.1	74.0	74.5	74.7	75.0	75.6	75.5	75.4	75.5	75.4	75.8	75.4	74.2	75.1	75.5	75.5	75.1
2003	76.0	76.1	76.0	75.6	75.6	75.7	76.1	75.9	76.4	76.6	77.1	77.1	76.1	75.6	76.1	76.9	76.2
2004	77.2	77.7	77.4	77.7	78.3	77.7	78.3	78.3	78.4	79.1	79.2	79.8	77.5	77.9	78.4	79.4	78.3
2005	80.0	80.5	80.4	80.4	80.4	80.6	80.2	80.4	78.7	79.5	80.3	80.6	80.3	80.5	79.8	80.1	80.2
2006	80.6	80.5	80.5	80.6	80.5	80.6	80.4	80.6	80.3	80.0	79.8	80.4	80.5	80.6	80.4	80.1	80.4
2007	80.0	80.5	80.5	80.9	80.8	80.7	80.5	80.6	80.8	80.5	80.9	80.9	80.3	80.8	80.6	80.8	80.6
2008	80.8	80.5	80.3	79.8	79.4	79.2	78.8	77.5	74.1	74.7	73.6	71.5	80.6	79.4	76.8	73.3	77.5
2009	69.6	69.1	67.9	67.3	66.6	66.4	67.1	67.9	68.6	68.9	69.3	69.8	68.9	66.8	67.9	69.3	68.2
2010	70.6	71.0	71.7	72.1	73.2	73.5	73.9	74.2	74.6	74.5	74.6	75.4	71.1	72.9	74.2	74.8	73.3
2011	75.2	75.0	75.7	75.5	75.5	75.7	76.0	76.4	76.3	76.7	76.6	76.8	75.3	75.6	76.2	76.7	76.0
2012	77.1	77.2	76.7	77.1	77.1	77.0	77.0	76.5	76.3	76.5	76.6	76.7	77.0	77.0	76.6	76.6	76.8
2013	76.6	76.8	77.0	76.9	76.9	76.9	76.6	77.0	77.3	77.2	77.3	77.4	76.8	76.9	77.0	77.3	77.0
2014	77.1	77.6	78.3	78.3	78.5	78.7	78.8	78.6	78.7	78.7	79.1	79.1	77.6	78.5	78.7	79.0	78.5
2015	78.4	77.9	77.6	77.2	76.8	76.6	77.1	77.0	76.8	76.5	75.9	75.6	78.0	76.9	77.0	76.0	77.0
2016	76.0	75.6	75.0	75.2	75.0	75.3	75.4	75.3	75.2	75.2	74.8	75.3	75.5	75.2	75.3	75.1	75.3
2017	75.1	74.8	75.3	76.1	76.3	76.4	76.3	76.1	76.2	77.3	77.5	77.7	75.1	76.3	76.2	77.5	76.3
2018	77.8	78.0	78.5	79.3	78.6	79.2	79.3	79.8	79.8	79.6	79.6	79.5	78.1	79.0	79.6	79.6	79.1
2019	78.9	78.4	78.3	77.8	77.7	77.7	77.2	77.6	77.3	76.6	77.0	76.7	78.5	77.7	77.4	76.8	77.6
2020	76.3	76.5	73.6	63.9	65.0	69.4	72.1	72.9	73.0	73.8	74.2	75.3	75.5	66.1	72.7	74.4	72.2
2021	76.0	73.6	75.9	76.1	76.9	77.4	77.9	77.8	76.9	78.1	78.6	78.4	75.2	76.8	77.5	78.4	77.0
2022	78.2	78.6	79.0	79.0	78.9	78.6	78.7	78.4	78.4	78.3	78.0	76.9	78.6	78.8	78.5	77.7	78.4
2023	77.6	77.4	77.7	77.8	77.4	76.8	77.5	77.4	77.6	77.3	77.7	77.5	77.5	77.4	77.5	77.5	77.5
2024	76.6	77.2	77.5	77.3	77.6	77.7	76.9	77.2	76.6	76.4	76.3	76.9	77.1	77.5	76.9	76.5	77.0
2025	76.9	77.3	77.2	77.1	76.8	77.1	77.2	76.9	76.9	76.5	76.4	76.5	77.1	77.0	77.0	76.5	76.9
2026	76.2	76.6	76.6	76.9	76.9	77.0	77.1	76.8	77.2	76.8			76.5	76.9	77.0		

NOTE: Estimates from June 2026 through October 2026 are subject to further revision in the upcoming monthly releases.

Table 2
Rates of Change in Industrial Production, Market and Industry Group Summary: 2021–25[1]

Item		Revised change (percent)					Difference between revised and earlier changes (percentage points)				
		2021	2022	2023	2024	2025	2021	2022	2023	2024	2025
Total IP		3.3	.1	.6	-.6	1.0	.1	.0	.6	.4	-.6
Market Groups											
Final products and nonindustrial supplies		2.3	-.8	-.1	-1.7	1.1	.1	.0	.7	.0	-.7
Consumer goods		.7	-1.5	-.8	-.6	.0	.1	-.1	-.1	.3	.5
Durable		.1	-.9	-1.4	-3.0	-1.4	.1	.6	.7	.9	2.7
Automotive products		-3.3	5.3	-1.0	-3.2	-1.5	.1	1.8	1.4	.9	5.0
Home electronics		13.1	-2.1	14.5	8.8	8.7	1.7	-3.9	6.7	6.7	3.9
Appliances, furniture, carpeting		3.0	-9.2	-3.3	-3.4	-6.2	-.1	-.9	1.2	1.0	-3.7
Miscellaneous goods		5.1	-8.7	-3.0	-3.3	.2	.1	-.6	-1.9	.5	.8
Nondurable		1.0	-1.7	-.6	.1	.5	.1	-.3	-.3	.1	-.1
Non-energy		.0	-2.7	-.2	-.3	.1	.1	-.2	-.6	-.1	.0
Foods and tobacco		-.6	-1.5	-1.1	-1.6	.5	.0	-.1	-.3	.1	.7
Clothing		9.6	-3.1	-5.0	-3.3	-7.6	.7	-3.5	.9	9.0	-5.1
Chemical products		.7	-3.9	4.3	3.6	1.0	.2	-.3	-.6	-1.3	-.4
Paper products		-.5	-6.9	-11.3	-1.0	-5.4	1.0	.0	-3.2	2.5	-2.8
Energy		5.4	1.0	-1.5	1.5	1.8	.2	-.3	.5	.8	-.4
Business equipment		4.1	4.2	2.7	-8.8	5.6	-.1	1.2	3.7	-2.0	-5.1
Transit		-3.2	18.3	10.8	-25.1	24.7	1.0	1.4	1.9	-6.7	-16.6
Information processing		10.4	5.8	6.2	.7	2.8	-1.2	2.9	9.9	-2.1	-2.2
Industrial and other		4.0	-1.0	-2.0	-5.4	.1	-.1	.4	1.9	.2	-1.6
Defense and space equipment		-4.4	-1.0	9.3	-1.1	4.5	-1.6	1.3	3.4	-1.3	1.1
Construction supplies		5.9	-3.8	-1.9	-.6	.4	.4	-1.0	-.3	.4	-1.2
Business supplies		2.8	-1.7	-.6	.6	-.1	.1	-.4	.4	.8	-1.0
Materials		4.8	1.1	1.4	.9	.8	.1	-.1	.5	.9	-.4
Non-energy		3.6	-1.7	1.0	.7	.1	.2	-.2	.7	1.3	-.6
Durable		3.6	.6	-.7	-1.2	1.0	.4	-.6	-.3	.7	-1.0
Consumer parts		-4.0	8.7	2.9	-5.6	-2.0	-.3	.9	.1	-1.0	-.4
Equipment parts		7.2	2.6	2.3	2.9	5.0	.3	.5	3.4	1.3	-1.4
Other		4.5	-2.9	-3.6	-2.2	-.7	.7	-1.6	-2.5	.9	-1.1
Nondurable		3.6	-5.2	3.6	3.5	-1.2	-.1	.4	2.3	2.1	.3
Textile		-5.1	-14.5	-3.9	-3.4	-4.1	-.1	.6	.6	-4.9	-4.5
Paper		-1.4	-6.4	-3.6	-3.5	-3.4	-.5	3.0	-.1	-4.8	2.4
Chemical		6.6	-8.4	8.9	8.1	-3.3	.2	-.2	4.1	5.5	-2.5
Energy		7.2	5.0	2.1	1.2	2.1	.0	.0	.1	.3	-.1
Industry Groups											
Manufacturing[2]		2.8	-1.7	.5	-1.0	.5	.1	.0	.8	.4	-.8
Manufacturing (NAICS)	31–33	2.8	-1.6	.9	-1.0	.6	.1	.0	.9	.4	-.8
Durable manufacturing		3.2	1.5	.1	-2.8	1.7	.1	.2	1.4	.1	-1.4
Wood products	321	.5	-1.1	-.5	-1.7	1.1	-.5	1.5	2.0	-4.1	3.2
Nonmetallic mineral products	327	2.2	-2.6	-2.7	-1.2	-3.0	.8	-2.5	-.2	2.4	-1.9
Primary metals	331	9.4	-1.6	-1.5	.2	2.0	.6	-1.2	-.7	2.9	-1.5
Fabricated metal products	332	6.0	-1.6	-4.8	-2.4	2.3	.6	-1.2	-1.8	.8	-.4
Machinery	333	6.2	-.9	-2.2	-3.8	1.6	-.2	.5	2.5	-.2	-2.2
Computer and electronic products	334	7.3	5.9	5.8	1.1	4.6	-.2	2.2	7.0	-2.7	-3.0
Electrical equip., appliances, and components	335	2.8	-2.2	2.1	5.3	-2.3	2.0	1.3	.1	5.9	-2.0
Motor vehicles and parts	3361–3	-3.7	11.3	-.4	-6.2	-3.4	-.5	1.5	.0	-3.4	.1
Aerospace and miscellaneous transportation equipment	3364–9	-3.1	5.8	8.2	-7.1	17.6	-.2	.3	3.3	1.5	-2.4
Furniture and related products	337	4.5	-2.0	-6.1	-3.6	-6.3	.0	.3	3.9	.8	-3.4
Miscellaneous	339	3.6	-6.2	1.3	-5.4	-5.3	.1	-.5	-.4	2.2	-2.0
Nondurable manufacturing		2.5	-4.8	1.7	1.0	-.5	.1	-.2	.4	.7	-.1
Food, beverage, and tobacco products	311,2	-.3	-.5	-.8	-1.3	.5	.0	.0	.0	.2	.8
Textile and product mills	313,4	-1.9	-14.1	-1.8	-4.4	-1.9	.2	.2	1.4	-4.0	-2.0
Apparel and leather	315,6	9.7	-3.4	-5.4	-2.8	-7.4	.9	-3.8	-.3	8.8	-5.2
Paper	322	-3.0	-7.0	-.4	-1.6	3.3	-.5	2.3	2.6	-1.7	7.9
Printing and support	323	1.8	-2.3	-14.7	-3.5	2.5	-.2	.4	-3.4	-6.1	5.0
Petroleum and coal products	324	17.0	-6.7	4.5	1.7	-2.6	.4	-.7	-.1	.3	-1.2
Chemicals	325	3.6	-6.7	7.1	6.0	-1.4	.1	.0	2.8	2.3	-2.1
Plastics and rubber products	326	1.4	-9.0	-.5	-3.6	-2.7	1.0	-2.8	-5.3	2.1	-2.1
Other manufacturing (non-NAICS)	**1133,5131pt.**	.5	-4.9	-15.4	-2.7	-6.1	.4	-3.0	-5.2	3.0	-4.0
Mining	**21**	10.9	6.1	2.6	-.4	1.4	.0	.1	.2	.2	.2
Utilities	**2211,2**	.3	4.0	-1.0	1.9	3.7	.0	-.1	-.1	.0	.2
Electric	2211	.7	2.6	.2	2.3	3.0	.0	-.1	.0	-.1	.0
Natural gas	2212	-2.0	13.0	-7.9	-.7	8.7	-.1	.0	-.4	.2	1.5

1. Rates of change are calculated as the percent change in the seasonally adjusted index from the fourth quarter of the previous year to the fourth quarter of the year specified in the column heading.
2. 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 (except exclusive Internet publishing)–that have traditionally been considered to be a part of manufacturing and are included in the industrial sector.

Table 3

RATES OF CHANGE IN INDUSTRIAL PRODUCTION, SPECIAL AGGREGATES AND SELECTED DETAIL: 2021–25[1]

Item		Revised change (percent)					Difference between revised and earlier changes (percentage points)				
		2021	2022	2023	2024	2025	2021	2022	2023	2024	2025
Total industry		3.3	.1	.6	-.6	1.0	.1	.0	.6	.4	-.6
Energy		7.3	4.4	1.2	1.4	2.4	.1	-.1	.1	.4	.1
Consumer products		5.4	1.0	-1.5	1.5	1.8	.2	-.3	.5	.8	-.4
Commercial products		5.9	5.1	2.1	3.2	4.4	.0	.0	.1	.1	.7
Oil and gas well drilling	213111	58.1	21.1	-7.0	-2.5	5.9	-.1	.8	-1.6	3.2	9.7
Converted fuel		3.3	2.2	2.2	2.6	2.0	-.1	-.1	.2	.2	-.1
Primary energy		9.0	6.0	2.1	.5	2.2	.0	.0	.1	.2	-.1
Non-energy		2.3	-1.6	.4	-1.3	.5	.1	.0	.8	.4	-.8
Selected high-technology industries		9.0	10.0	7.3	7.5	6.7	1.5	-.2	3.2	-.5	-4.0
Computers and peripheral equipment	3341	13.1	-5.1	34.7	40.6	.3	1.2	-2.4	27.9	28.0	-9.9
Communications equipment	3342	29.9	18.2	2.6	.7	6.0	2.1	-4.8	-1.0	-5.0	4.7
Semiconductors and related electronic components	3344	2.7	9.7	5.3	4.5	8.4	1.3	1.5	1.3	-3.8	-5.5
Excluding selected high-technology industries		2.1	-1.9	.2	-1.5	.3	.1	.0	.7	.4	-.7
Motor vehicles and parts	3361–3	-3.7	11.3	-.4	-6.2	-3.4	-.5	1.5	.0	-3.4	.1
Motor vehicles	3361	-8.9	19.7	.8	-7.1	-4.6	-.4	2.7	1.5	-4.2	.6
Motor vehicle parts	3363	-2.5	9.7	-2.9	-2.2	-2.2	-.6	-.2	-2.9	-1.7	-.6
Excluding motor vehicles and parts		2.7	-3.0	.2	-1.1	.6	.1	-.1	.7	.8	-.8
Consumer goods		.7	-3.4	-.6	-.6	-.3	.2	-.2	-.6	.1	-.2
Business equipment		3.0	1.6	1.7	-9.3	8.3	-.1	1.1	3.6	-.5	-3.5
Construction supplies		5.8	-3.9	-2.0	-.6	.4	.4	-1.0	-.3	.4	-1.2
Business supplies		1.8	-4.6	-1.9	-.5	-2.2	.1	-.5	.5	1.5	-1.2
Materials		4.3	-3.3	1.1	.8	-.1	.2	-.2	1.0	1.8	-.4
Measures excluding selected high-technology industries											
Total industry		3.2	-.1	.5	-.8	.8	.1	.0	.5	.4	-.5
Manufacturing[2]		2.6	-2.0	.3	-1.2	.3	.1	.0	.7	.5	-.7
Durable		2.8	1.0	-.3	-3.3	1.3	.0	.3	1.3	.2	-1.3
Measures excluding motor vehicles and parts											
Total industry		3.9	-.6	.7	-.2	1.2	.1	-.1	.6	.6	-.6
Manufacturing[2]		3.4	-2.7	.6	-.6	.8	.2	-.2	.9	.8	-.9
Durable		4.5	-.2	.2	-2.1	2.5	.2	.0	1.7	.7	-1.7
Measures excluding selected high-technology industries and motor vehicles and parts											
Total industry		3.7	-.8	.5	-.4	1.1	.1	-.1	.6	.6	-.6
Manufacturing[2]		3.2	-3.1	.4	-.8	.6	.1	-.2	.8	.8	-.8
Stage-of-process components of non-energy materials, measures of the input to											
Finished processors		1.9	2.5	1.5	-.7	1.8	-.1	1.0	1.9	-.4	-.6
Primary and semifinished processors		4.5	-3.8	.7	1.4	-.8	.3	-.7	.1	2.2	-.5
STAGE-OF-PROCESS GROUPS											
Crude		6.5	1.8	5.0	2.3	-1.2	-.1	.4	2.2	1.9	-1.0
Primary and semifinished		3.6	-1.0	-1.5	.4	1.3	.2	-.5	-.4	.4	-.3
Finished		1.6	.4	1.2	-3.2	1.6	.0	.4	1.1	-.3	-.8

1. See footnote 1 to table 2.
2. See footnote 2 to table 2.

Table 4

ANNUAL RATES OF CHANGE FOR INDUSTRIAL PRODUCTION: 2021–25[1]

Item	Revised change (percent)					Difference between revised and earlier changes (percentage points)				
	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025
Total IP	4.5	1.8	-.1	.0	.8	.0	.1	.2	.7	-.3
MARKET GROUPS										
Consumer goods	4.2	-.5	-1.7	-.3	.4	.1	.1	-.3	.1	.6
Durable	9.8	2.6	-1.8	-2.5	-1.0	.2	.3	.7	.3	2.5
Nondurable	2.7	-1.4	-1.7	.4	.8	.0	.1	-.6	.1	.0
Business equipment	5.9	3.8	3.6	-3.1	-.2	.2	.1	3.7	-.1	-4.6
Defense and space equipment	-.2	-7.6	9.9	1.2	2.8	-.7	-.3	3.6	.1	-.2
Construction supplies	4.4	1.6	-3.9	-.8	.6	.0	.0	-1.3	1.0	-1.5
Business supplies	4.8	.6	-2.3	1.0	.3	.1	.0	-.4	1.2	-.3
Materials	4.4	3.3	.9	.7	1.4	.0	.1	-.1	1.0	.1
Non-energy	5.2	1.5	-.8	.6	1.1	.0	.1	-.1	1.6	.1
Energy	3.0	6.0	3.4	.8	2.0	.0	.0	.0	.1	.2
INDUSTRY GROUPS										
Manufacturing[2]	5.0	.5	-.7	-.1	.4	.0	.1	.2	.9	-.5
Manufacturing (NAICS)	5.0	.5	-.4	-.1	.5	.0	.1	.4	.8	-.5
Durable manufacturing	6.1	3.1	.3	-1.3	.2	.1	.1	.8	.9	-1.3
Nondurable manufacturing	3.9	-2.2	-1.1	1.3	.8	.0	.0	-.1	.8	.4
Other manufacturing (non-NAICS)	2.9	.7	-15.4	-3.6	-6.9	.0	.0	-7.1	1.5	-1.0
Mining	3.5	7.8	4.7	-.9	1.7	.0	.1	.1	.1	.2
Utilities	2.0	3.0	-1.6	2.0	3.2	.0	.0	.0	-.1	.4

1. The rates of change are calculated as the percent change in the annual averages of not seasonally adjusted industrial production indexes rather than as the percent change between the fourth quarter of one year and the fourth quarter of the next.
2. See footnote 2 to table 2.

Table 5

RATES OF CHANGE IN CAPACITY, BY INDUSTRY GROUPS: 2022–26[1]

Item	Revised change (percent)					Difference between revised and earlier changes (percentage points)				
	2022	2023	2024	2025	2026	2022	2023	2024	2025	2026
Total industry	.9	.9	.7	1.0	1.4	.2	-.4	-.3	-.5	.3
Manufacturing[2]	.5	.0	.2	.3	1.0	.4	-.5	-.5	-.8	.1
Manufacturing (NAICS)	.6	.1	.3	.4	1.2	.4	-.4	-.5	-.8	.1
Durable manufacturing	1.1	-.5	-.2	.6	1.5	.4	-.6	-1.2	-.5	.3
Nondurable manufacturing	-.1	.7	1.0	.2	.8	.3	-.3	.4	-1.2	-.2
Other manufacturing (non-NAICS)	-4.8	-5.3	-7.0	-7.1	-7.0	-.2	-.7	-2.1	-2.2	-1.7
Mining	3.0	1.5	1.7	1.5	.4	.2	-.2	.8	1.8	.2
Utilities	1.8	3.0	3.3	4.1	4.4	.0	.0	.0	-.3	1.7
Selected high-technology industries	13.0	13.1	9.8	4.8	11.9	5.2	-2.1	-.9	-11.7	-1.3
Manufacturing[2] ex. selected high-technology industries	.1	-.4	-.1	.1	.6	.2	-.4	-.5	-.5	.1
STAGE-OF-PROCESS GROUPS										
Crude	3.0	1.9	1.7	1.6	.6	1.1	.6	1.2	1.9	.4
Primary and semifinished	.2	.9	.3	.6	1.7	-.3	-.3	-.8	-1.2	.4
Finished	.9	-.2	.8	1.0	1.4	.5	-.6	-.4	-.5	.1

1. Rates of change are calculated as the percent change in the seasonally adjusted index from the fourth quarter of the previous year to the fourth quarter of the year specified in the column heading.
2. See footnote 2 to table 2.

Table 6

Revised and Earlier Capacity Utilization Rates, by Industry Groups

Percent of capacity, seasonally adjusted

Item		Revised Rate					Difference between revised and earlier rates (percentage points)			
		1972-2025 Ave.	2022 Q4	2023 Q4	2024 Q4	2025 Q4	2022 Q4	2023 Q4	2024 Q4	2025 Q4
Total industry		79.4	77.7	77.5	76.5	76.5	-.2	.6	1.0	.9
Manufacturing[1]		78.2	76.8	77.1	76.2	76.4	-.2	.7	1.4	1.4
Manufacturing (NAICS)	31–33	78.1	76.6	77.2	76.1	76.3	-.2	.8	1.5	1.5
Durable manufacturing		76.7	75.5	75.9	74.0	74.8	-.3	1.2	2.1	1.5
Wood products	321	76.8	77.9	74.7	75.5	76.2	.2	1.7	2.7	6.1
Nonmetallic mineral products	327	74.1	80.0	78.4	77.3	75.7	-.4	-1.4	-.6	-2.9
Primary metals	331	77.1	70.0	70.0	67.3	67.4	-.6	.4	1.9	.4
Fabricated metal products	332	77.6	79.6	76.5	76.0	77.9	1.7	.4	1.9	1.9
Machinery	333	78.1	78.8	79.8	79.1	80.7	-1.6	1.1	2.2	.8
Computer and electronic products	334	77.1	76.6	76.4	74.6	76.3	-1.2	2.8	.7	1.8
Electrical equip., appliances, and components	335	81.7	79.8	83.4	87.8	83.7	1.1	-.8	2.1	-.7
Motor vehicles and parts	3361–3	74.3	72.9	71.9	65.6	62.5	-.2	.3	-.8	-1.5
Aerospace and miscellaneous transportation equipment	3364–9	73.5	63.9	69.6	64.9	76.0	-.4	2.4	4.1	4.1
Furniture and related products	337	77.5	76.3	76.5	76.5	73.4	-2.9	5.1	7.6	5.7
Miscellaneous	339	77.4	82.0	87.2	87.9	83.5	-.7	3.4	9.5	7.8
Nondurable manufacturing		80.1	77.8	78.5	78.5	78.0	-.1	.4	.7	1.5
Food, beverage, and tobacco products	311,2	80.2	80.6	80.7	79.5	79.8	-.2	.1	-.1	1.7
Textile and product mills	313,4	77.4	66.5	71.0	72.3	74.2	-1.7	2.4	1.9	2.9
Apparel and leather	315,6	75.6	73.8	72.8	73.2	70.6	-3.0	-.5	6.4	2.8
Paper	322	86.6	82.1	81.2	82.1	85.8	-.2	1.4	1.4	8.1
Printing and support	323	78.9	77.7	69.4	72.4	82.6	.2	-.3	.2	11.7
Petroleum and coal products	324	85.5	89.7	89.3	89.6	87.9	.4	-.3	-1.1	-.2
Chemicals	325	77.1	72.1	75.7	76.7	73.5	-.1	1.4	1.4	-.4
Plastics and rubber products	326	81.7	75.2	74.8	75.0	75.4	.0	-2.6	2.1	2.4
Other manufacturing (non-NAICS)	**1133,5131pt.**	79.6	85.6	76.4	80.1	80.9	.0	-4.2	.1	-1.5
Mining	21	85.1	83.8	84.7	83.0	82.9	-.3	.1	-.4	-1.7
Utilities	2211,2	84.1	75.9	73.0	72.0	71.7	-.1	-.2	-.2	.1
Selected high-technology industries		77.2	78.8	74.8	73.2	74.5	-5.8	-1.7	-1.4	3.7
Computers and peripheral equipment	3341	75.8	57.7	59.3	65.0	71.1	-19.2	-5.2	-6.8	-9.0
Communications equipment	3342	75.2	75.1	72.9	67.5	64.4	-5.1	-2.3	-1.6	4.3
Semiconductors and related electronic components	3344	79.1	84.2	78.8	77.5	79.4	-3.1	-.1	.6	6.2
Measures excluding selected high-technology industries										
Total industry		79.5	77.7	77.6	76.6	76.5	-.1	.6	1.1	.9
Manufacturing[1]		78.2	76.7	77.2	76.3	76.4	-.1	.8	1.5	1.4
STAGE-OF-PROCESS GROUPS										
Crude		84.4	79.9	82.3	82.7	80.6	-1.8	-.4	.2	-2.1
Primary and semifinished		80.1	78.5	76.5	76.5	76.7	.1	-.2	.8	1.3
Finished		76.7	75.5	76.8	73.9	74.5	.2	1.7	1.6	1.6

1. See footnote 2 to table 2.

Table 7A
INDUSTRIAL PRODUCTION: Manufacturing[1]
Seasonally adjusted

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Q1	Q2	Q3	Q4	Annual[2]
IP (*percent change*)																	
1996	-.7	1.5	-.2	1.2	.8	.9	.4	.4	.8	.0	.9	.8	1.8	10.3	7.8	6.1	5.0
1997	.1	1.3	1.0	.0	.7	.6	.8	1.2	.9	.9	1.0	.5	9.1	7.0	10.6	11.7	8.4
1998	.7	.2	-.1	.4	.6	-.8	-.4	2.4	-.1	.9	.1	.6	6.0	2.1	3.4	7.8	6.7
1999	.2	.9	.0	.3	.8	-.2	.4	.6	-.4	1.5	.7	.7	5.1	4.3	3.2	8.7	5.1
2000	.0	.2	.7	.6	.0	.2	.1	-.6	.6	-.4	-.3	-.6	4.2	4.9	-.1	-2.4	4.1
2001	-.4	-.7	-.2	-.4	-.5	-.6	-.5	-.4	-.4	-.4	-.4	.2	-5.6	-5.2	-5.8	-3.8	-3.5
2002	.6	.0	.7	.3	.5	.9	-.1	.1	.0	-.2	.5	-.7	3.4	5.7	3.0	-.3	.4
2003	.8	-.1	.1	-.7	.0	.4	.3	-.5	.9	.1	.9	-.1	1.9	-2.1	2.4	4.5	1.3
2004	-.1	.8	.0	.3	.7	-.7	.9	.5	.0	.9	.0	.8	2.6	3.4	4.1	5.5	3.1
2005	.6	.9	-.4	.4	.3	.2	-.4	.5	-1.1	1.4	.9	.1	6.3	2.6	-.6	6.3	4.1
2006	.8	-.3	.0	.3	-.3	.3	-.3	.7	.1	-.4	.1	1.4	4.0	.6	1.0	1.7	2.6
2007	-.4	.3	.8	.6	.0	.4	.0	-.3	.3	-.1	.5	.1	4.5	5.7	.4	1.2	2.8
2008	-.2	-.7	-.4	-.9	-.6	-.7	-1.0	-1.2	-3.4	-.6	-2.5	-3.3	-2.4	-8.0	-13.4	-22.0	-4.7
2009	-3.3	-.1	-1.8	-.8	-1.0	-.3	1.5	1.1	1.1	.2	1.0	.0	-24.9	-10.7	8.5	8.0	-13.8
2010	1.0	-.1	1.2	.8	1.2	-.1	.5	.1	.1	.1	.1	.5	6.9	10.0	3.9	1.7	6.0
2011	.0	.2	.7	-.5	.0	.1	.6	.5	.3	.5	-.2	.7	2.9	-.1	4.5	3.9	2.9
2012	.8	.4	-.5	.5	-.3	.2	-.2	-.1	-.2	-.2	.6	.7	5.4	.5	-1.3	1.0	2.6
2013	-.2	.4	-.1	-.3	.3	.2	-.8	.9	.1	.2	.0	-.2	2.6	.3	.2	1.7	.9
2014	-1.0	.9	.9	.0	.3	.3	.4	-.6	.0	-.1	.7	-.2	-1.2	4.8	1.3	.2	1.1
2015	-.6	-.8	.4	-.1	.0	-.4	.8	-.3	-.3	-.1	-.3	-.2	-3.5	-.7	.9	-2.7	-.6
2016	.4	-.4	-.1	-.2	-.1	.2	.1	-.4	.2	.1	-.1	.0	-.4	-1.3	.1	.0	-.8
2017	.1	-.1	-.3	1.2	-.1	.0	-.4	-.2	.0	1.1	.0	-.3	-.3	3.4	-2.2	4.1	.5
2018	-.3	.8	-.1	.7	-.9	.6	.1	.3	.1	-.3	-.3	.3	.3	2.3	1.6	-1.1	1.3
2019	-.9	-.6	-.3	-.6	.0	.4	-.7	.6	-.8	-.8	.8	.1	-4.8	-3.5	-1.3	-2.2	-2.0
2020	-.2	.1	-4.6	-15.3	4.3	7.8	3.7	1.5	.1	1.1	.5	.8	-5.2	-43.6	54.8	9.1	-6.5
2021	1.0	-4.1	3.1	.1	1.0	.1	1.1	-.5	-1.2	1.5	.6	-.1	-.3	5.6	2.6	3.2	5.0
2022	-.8	.5	.5	.0	-.5	-.5	.1	-.1	-.1	.3	-.8	-1.7	-.9	-.2	-2.2	-3.4	.5
2023	1.8	-.2	-.6	1.0	-.3	-.6	.6	.0	.2	-.3	.6	.2	.0	.5	.4	1.2	-.7
2024	-1.4	1.1	.2	-.5	.5	.0	-.9	.4	-.5	-.5	.3	.4	-1.0	1.5	-2.7	-1.7	-.1
2025	-.2	.9	.3	-.2	-.2	.3	.3	-.1	.0	-.7	-.2	-.1	3.3	.9	1.5	-3.6	.4
2026	.0	.5	.4	.6	.1	.2	.0	-.4	.2	.3			1.2	4.9	.1		
IP (*2022=100*)																	
1996	75.0	76.2	76.0	77.0	77.6	78.3	78.6	79.0	79.6	79.6	80.3	80.9	75.7	77.6	79.1	80.3	78.2
1997	81.0	82.1	82.9	82.9	83.5	84.0	84.6	85.6	86.4	87.3	88.1	88.6	82.0	83.4	85.6	88.0	84.7
1998	89.2	89.4	89.2	89.6	90.1	89.4	89.1	91.2	91.2	92.0	92.1	92.6	89.3	89.7	90.5	92.2	90.4
1999	92.8	93.6	93.6	93.9	94.7	94.5	94.8	95.4	95.1	96.5	97.1	97.8	93.4	94.4	95.1	97.1	95.0
2000	97.8	98.0	98.6	99.3	99.2	99.4	99.5	98.9	99.4	99.1	98.8	98.2	98.1	99.3	99.3	98.7	98.8
2001	97.8	97.1	96.9	96.5	96.0	95.4	94.9	94.6	94.2	93.8	93.5	93.6	97.3	96.0	94.6	93.7	95.4
2002	94.2	94.2	94.9	95.2	95.6	96.5	96.4	96.5	96.6	96.3	96.8	96.2	94.5	95.8	96.5	96.4	95.8
2003	96.9	96.8	96.9	96.2	96.2	96.6	97.0	96.5	97.3	97.5	98.3	98.2	96.9	96.4	96.9	98.0	97.0
2004	98.1	98.9	98.9	99.2	99.9	99.3	100.1	100.6	100.6	101.6	101.5	102.3	98.6	99.5	100.5	101.8	100.1
2005	102.9	103.8	103.4	103.8	104.1	104.3	103.9	104.4	103.3	104.8	105.7	105.9	103.4	104.0	103.9	105.5	104.2
2006	106.7	106.4	106.4	106.8	106.5	106.7	106.4	107.1	107.3	106.8	106.9	108.5	106.5	106.7	106.9	107.4	106.9
2007	108.1	108.4	109.3	110.0	109.9	110.4	110.3	110.0	110.3	110.2	110.7	110.8	108.6	110.1	110.2	110.5	109.9
2008	110.5	109.7	109.3	108.3	107.6	106.9	105.9	104.5	101.0	100.3	97.8	94.5	109.9	107.6	103.8	97.5	104.7
2009	91.5	91.3	89.7	89.0	88.1	87.8	89.1	90.1	91.1	91.2	92.2	92.1	90.8	88.3	90.1	91.8	90.3
2010	93.1	93.0	94.1	94.9	96.0	96.0	96.5	96.6	96.7	96.7	96.9	97.3	93.4	95.6	96.6	97.0	95.6
2011	97.4	97.5	98.2	97.6	97.6	97.7	98.3	98.8	99.1	99.6	99.4	100.1	97.7	97.6	98.7	99.7	98.4
2012	100.9	101.3	100.8	101.3	100.9	101.2	101.0	100.8	100.6	100.4	101.0	101.7	101.0	101.1	100.8	101.0	101.0
2013	101.4	101.8	101.8	101.5	101.8	102.0	101.2	102.1	102.2	102.4	102.3	102.1	101.7	101.8	101.8	102.3	101.9
2014	101.1	102.0	102.8	102.9	103.1	103.5	103.9	103.3	103.3	103.2	103.9	103.6	101.9	103.2	103.5	103.6	103.0
2015	103.0	102.3	102.6	102.6	102.6	102.2	103.0	102.7	102.4	102.3	102.0	101.7	102.6	102.5	102.7	102.0	102.5
2016	102.2	101.8	101.7	101.6	101.5	101.7	101.8	101.4	101.6	101.7	101.6	101.6	101.9	101.6	101.6	101.6	101.7
2017	101.7	101.6	101.3	102.5	102.3	102.3	101.9	101.7	101.8	102.9	102.9	102.7	101.5	102.4	101.8	102.8	102.1
2018	102.4	103.2	103.2	103.9	103.0	103.6	103.7	104.0	104.1	103.7	103.4	103.8	102.9	103.5	103.9	103.6	103.5
2019	102.9	102.3	102.0	101.4	101.3	101.7	101.0	101.6	100.8	100.0	100.8	100.9	102.4	101.5	101.1	100.6	101.4
2020	100.7	100.8	96.2	81.5	85.0	91.6	95.0	96.4	96.5	97.5	98.0	98.7	99.2	86.0	96.0	98.1	94.8
2021	99.8	95.6	98.6	98.7	99.6	99.7	100.8	100.2	99.0	100.4	101.0	100.9	98.0	99.3	100.0	100.8	99.5
2022	100.0	100.5	101.0	101.0	100.5	100.0	100.0	99.9	99.8	100.2	99.3	97.6	100.5	100.5	99.9	99.1	100.0
2023	99.4	99.2	98.6	99.6	99.3	98.7	99.2	99.2	99.4	99.1	99.7	99.9	99.0	99.2	99.3	99.5	99.3
2024	98.5	99.6	99.8	99.3	99.8	99.8	98.9	99.3	98.7	98.2	98.5	98.9	99.3	99.7	99.0	98.5	99.1
2025	98.7	99.5	99.8	99.6	99.4	99.7	100.0	99.9	99.9	99.2	99.0	98.9	99.3	99.6	99.9	99.0	99.5
2026	98.8	99.3	99.7	100.4	100.5	100.7	100.7	100.3	100.5	100.8			99.3	100.5	100.5		

NOTE: Estimates from June 2026 through October 2026 are subject to further revision in the upcoming monthly releases.
1. See footnote 2 to table 2.
2. Annual averages of industrial production are calculated from not seasonally adjusted indexes.

Table 7B
CAPACITY AND UTILIZATION: Manufacturing[1]
Seasonally adjusted

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Q1	Q2	Q3	Q4	Annual
Capacity (*percent of 2022 output*)																	
1996	92.3	92.8	93.3	93.8	94.3	94.8	95.3	95.9	96.4	96.9	97.4	97.9	92.8	94.3	95.9	97.4	95.1
1997	98.5	99.0	99.6	100.2	100.8	101.4	102.0	102.7	103.4	104.2	105.0	105.8	99.0	100.8	102.7	105.0	101.9
1998	106.6	107.4	108.2	109.0	109.8	110.5	111.2	111.9	112.5	113.1	113.7	114.3	107.4	109.8	111.9	113.7	110.7
1999	114.9	115.4	115.9	116.5	117.0	117.5	118.0	118.5	119.0	119.5	120.0	120.5	115.4	117.0	118.5	120.0	117.7
2000	121.0	121.5	122.0	122.5	123.0	123.5	124.0	124.5	125.0	125.5	126.0	126.5	121.5	123.0	124.5	126.0	123.7
2001	126.9	127.4	127.8	128.2	128.6	129.0	129.3	129.6	129.9	130.1	130.3	130.5	127.4	128.6	129.6	130.3	129.0
2002	130.7	130.8	130.9	130.9	131.0	131.0	131.0	131.0	131.0	131.0	131.0	130.9	130.8	131.0	131.0	131.0	130.9
2003	130.9	130.9	130.8	130.8	130.8	130.7	130.7	130.7	130.7	130.6	130.6	130.6	130.9	130.8	130.7	130.6	130.7
2004	130.5	130.5	130.5	130.5	130.5	130.5	130.5	130.5	130.6	130.7	130.8	131.0	130.5	130.5	130.5	130.8	130.6
2005	131.2	131.4	131.6	131.8	132.1	132.4	132.7	133.0	133.2	133.5	133.8	134.1	131.4	132.1	133.0	133.8	132.6
2006	134.3	134.6	134.8	135.1	135.3	135.6	135.8	136.1	136.3	136.6	136.9	137.2	134.6	135.3	136.1	136.9	135.7
2007	137.5	137.9	138.2	138.5	138.9	139.2	139.5	139.8	140.1	140.3	140.5	140.7	137.9	138.9	139.8	140.5	139.3
2008	140.8	140.9	140.9	140.9	140.9	140.9	140.8	140.7	140.6	140.4	140.3	140.1	140.9	140.9	140.7	140.3	140.7
2009	139.9	139.7	139.5	139.2	139.0	138.8	138.5	138.3	138.1	137.9	137.7	137.4	139.7	139.0	138.3	137.7	138.7
2010	137.2	137.0	136.8	136.6	136.3	136.1	135.9	135.7	135.5	135.3	135.1	134.9	137.0	136.3	135.7	135.1	136.0
2011	134.7	134.6	134.5	134.4	134.4	134.4	134.4	134.4	134.5	134.6	134.7	134.9	134.6	134.4	134.4	134.7	134.5
2012	135.0	135.2	135.3	135.5	135.6	135.8	135.9	136.0	136.1	136.2	136.3	136.4	135.2	135.6	136.0	136.3	135.8
2013	136.5	136.5	136.5	136.5	136.5	136.5	136.5	136.4	136.4	136.3	136.3	136.2	136.5	136.5	136.4	136.3	136.4
2014	136.1	136.0	135.9	135.8	135.7	135.6	135.5	135.3	135.1	135.0	134.8	134.6	136.0	135.7	135.3	134.8	135.5
2015	134.4	134.3	134.1	133.9	133.8	133.7	133.6	133.5	133.5	133.4	133.4	133.5	134.3	133.8	133.5	133.4	133.8
2016	133.5	133.5	133.6	133.7	133.7	133.8	133.8	133.9	133.9	133.9	133.8	133.8	133.5	133.7	133.9	133.8	133.7
2017	133.7	133.6	133.5	133.3	133.1	133.0	132.8	132.6	132.5	132.3	132.1	132.0	133.6	133.1	132.6	132.1	132.9
2018	131.9	131.8	131.7	131.7	131.6	131.6	131.6	131.6	131.6	131.6	131.7	131.7	131.8	131.6	131.6	131.7	131.7
2019	131.7	131.7	131.7	131.7	131.7	131.6	131.6	131.6	131.5	131.4	131.3	131.3	131.7	131.7	131.6	131.3	131.6
2020	131.1	131.0	130.9	130.7	130.6	130.4	130.2	130.0	129.8	129.6	129.4	129.2	131.0	130.6	130.0	129.4	130.3
2021	129.1	128.9	128.8	128.6	128.5	128.5	128.4	128.4	128.4	128.4	128.4	128.5	128.9	128.5	128.4	128.4	128.6
2022	128.5	128.6	128.7	128.7	128.8	128.8	128.9	128.9	129.0	129.0	129.0	129.1	128.6	128.8	128.9	129.0	128.8
2023	129.1	129.1	129.1	129.1	129.1	129.1	129.0	129.0	129.0	129.0	129.0	129.0	129.1	129.1	129.0	129.0	129.1
2024	129.0	129.1	129.1	129.1	129.1	129.1	129.2	129.2	129.2	129.3	129.3	129.3	129.1	129.1	129.2	129.3	129.2
2025	129.4	129.4	129.4	129.4	129.4	129.5	129.5	129.5	129.6	129.6	129.7	129.7	129.4	129.4	129.5	129.7	129.5
2026	129.8	129.9	130.0	130.1	130.2	130.3	130.5	130.6	130.7	130.9			129.9	130.2	130.6		
Utilization (*percent*)																	
1996	81.3	82.1	81.5	82.0	82.2	82.6	82.5	82.4	82.6	82.1	82.4	82.6	81.6	82.3	82.5	82.4	82.2
1997	82.3	82.9	83.3	82.8	82.8	82.8	82.9	83.4	83.6	83.7	83.9	83.7	82.8	82.8	83.3	83.8	83.2
1998	83.7	83.2	82.5	82.2	82.1	80.9	80.1	81.5	81.0	81.3	81.0	81.0	83.1	81.8	80.9	81.1	81.7
1999	80.8	81.1	80.8	80.7	81.0	80.4	80.4	80.5	79.9	80.7	80.9	81.2	80.9	80.7	80.3	80.9	80.7
2000	80.8	80.7	80.8	81.0	80.7	80.5	80.2	79.4	79.5	78.9	78.4	77.6	80.8	80.7	79.7	78.3	79.9
2001	77.0	76.2	75.8	75.2	74.6	74.0	73.4	72.9	72.5	72.1	71.7	71.7	76.4	74.6	73.0	71.9	73.9
2002	72.1	72.1	72.5	72.7	73.0	73.7	73.6	73.7	73.7	73.5	73.9	73.4	72.2	73.1	73.7	73.6	73.2
2003	74.1	74.0	74.1	73.6	73.6	73.9	74.2	73.8	74.5	74.6	75.3	75.2	74.0	73.7	74.2	75.0	74.2
2004	75.2	75.8	75.8	76.0	76.6	76.1	76.7	77.1	77.1	77.7	77.6	78.1	75.6	76.2	77.0	77.8	76.6
2005	78.5	79.0	78.6	78.7	78.8	78.8	78.3	78.5	77.5	78.5	79.0	79.0	78.7	78.8	78.1	78.8	78.6
2006	79.4	79.1	78.9	79.0	78.7	78.7	78.3	78.7	78.7	78.2	78.1	79.0	79.1	78.8	78.6	78.4	78.7
2007	78.6	78.6	79.1	79.4	79.2	79.3	79.1	78.7	78.7	78.5	78.7	78.7	78.8	79.3	78.8	78.7	78.9
2008	78.5	77.9	77.5	76.8	76.4	75.9	75.2	74.3	71.8	71.4	69.7	67.5	78.0	76.4	73.8	69.5	74.4
2009	65.4	65.4	64.3	63.9	63.3	63.3	64.3	65.1	65.9	66.2	67.0	67.0	65.0	63.5	65.1	66.7	65.1
2010	67.8	67.9	68.8	69.5	70.5	70.5	71.0	71.2	71.4	71.5	71.7	72.2	68.2	70.1	71.2	71.8	70.3
2011	72.3	72.5	73.0	72.6	72.6	72.7	73.2	73.5	73.7	74.0	73.8	74.2	72.6	72.7	73.4	74.0	73.2
2012	74.7	74.9	74.5	74.7	74.4	74.5	74.3	74.1	73.9	73.7	74.1	74.5	74.7	74.6	74.1	74.1	74.4
2013	74.3	74.6	74.5	74.3	74.6	74.7	74.2	74.8	74.9	75.1	75.1	75.0	74.5	74.5	74.6	75.0	74.7
2014	74.2	74.9	75.7	75.7	76.0	76.3	76.7	76.3	76.4	76.4	77.0	77.0	74.9	76.0	76.5	76.8	76.1
2015	76.6	76.2	76.5	76.6	76.7	76.5	77.1	76.9	76.7	76.6	76.4	76.2	76.4	76.6	76.9	76.4	76.6
2016	76.5	76.2	76.2	76.0	75.9	76.0	76.1	75.8	75.9	76.0	75.9	75.9	76.3	76.0	75.9	75.9	76.0
2017	76.1	76.0	75.9	76.9	76.8	77.0	76.7	76.7	76.8	77.8	77.9	77.8	76.0	76.9	76.8	77.8	76.9
2018	77.6	78.3	78.3	78.9	78.2	78.7	78.8	79.0	79.1	78.8	78.6	78.8	78.1	78.6	79.0	78.7	78.6
2019	78.1	77.6	77.4	77.0	77.0	77.3	76.7	77.2	76.7	76.1	76.7	76.9	77.7	77.1	76.9	76.6	77.1
2020	76.8	77.0	73.5	62.3	65.1	70.2	72.9	74.2	74.3	75.2	75.7	76.4	75.7	65.9	73.8	75.8	72.8
2021	77.3	74.2	76.6	76.7	77.5	77.6	78.5	78.1	77.1	78.2	78.6	78.5	76.0	77.3	77.9	78.5	77.4
2022	77.8	78.2	78.5	78.5	78.0	77.6	77.6	77.5	77.4	77.6	77.0	75.7	78.2	78.0	77.5	76.8	77.6
2023	77.0	76.8	76.4	77.1	76.9	76.4	76.9	76.9	77.0	76.8	77.3	77.4	76.7	76.8	76.9	77.1	76.9
2024	76.3	77.2	77.3	77.0	77.3	77.3	76.6	76.8	76.4	76.0	76.2	76.5	76.9	77.2	76.6	76.2	76.7
2025	76.3	76.9	77.1	77.0	76.8	77.0	77.3	77.1	77.1	76.5	76.3	76.2	76.8	76.9	77.2	76.4	76.8
2026	76.1	76.5	76.7	77.2	77.1	77.2	77.2	76.8	76.9	77.1			76.5	77.2	77.0		

NOTE: Estimates from June 2026 through October 2026 are subject to further revision in the upcoming monthly releases.
1. See footnote 2 to table 2.

Table 8
ANNUAL PROPORTIONS IN INDUSTRIAL PRODUCTION, MARKET AND INDUSTRY GROUP SUMMARY

Item		2018	2019	2020	2021	2022	2023	2024	2025
Total IP		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
MARKET GROUPS									
Final products and nonindustrial supplies		56.9	57.5	57.4	55.4	55.2	56.4	56.6	55.9
Consumer goods		27.6	28.3	29.2	28.0	27.6	27.9	28.0	27.7
Durable		6.0	6.2	6.3	6.2	6.2	6.4	6.3	6.1
Automotive products		3.3	3.4	3.4	3.4	3.6	3.8	3.7	3.6
Home electronics		.1	.1	.1	.1	.1	.1	.2	.2
Appliances, furniture, carpeting		.8	.9	.9	.9	.8	.8	.8	.7
Miscellaneous goods		1.7	1.7	1.8	1.8	1.7	1.6	1.6	1.6
Nondurable		21.6	22.1	22.9	21.9	21.3	21.5	21.7	21.6
Non-energy		16.2	17.3	18.0	16.2	15.5	16.2	16.8	16.5
Foods and tobacco		9.4	10.0	10.7	9.8	9.6	10.3	10.9	10.8
Clothing		.2	.2	.2	.2	.2	.2	.2	.2
Chemical products		5.0	5.4	5.5	4.7	4.3	4.4	4.4	4.3
Paper products		1.2	1.3	1.3	1.1	1.0	.9	.9	.8
Energy		5.4	4.8	4.8	5.7	5.9	5.3	4.9	5.2
Business equipment		10.0	9.6	8.7	8.2	8.5	9.2	9.1	8.9
Transit		3.0	2.3	1.6	1.6	1.8	2.2	2.1	2.1
Information processing		2.0	2.1	2.1	1.9	1.9	2.0	2.1	2.0
Industrial and other		5.1	5.2	5.0	4.8	4.9	5.0	5.0	4.8
Defense and space equipment		2.0	2.0	1.9	1.6	1.5	1.7	1.7	1.7
Construction supplies		5.4	5.6	6.0	5.9	6.0	6.0	6.1	6.0
Business supplies		11.2	11.3	11.3	11.1	11.1	11.0	11.2	11.1
Materials		43.1	42.5	42.6	44.6	44.8	43.6	43.4	44.1
Non-energy		26.1	26.6	27.1	26.7	26.2	26.4	27.0	27.3
Durable		16.2	16.6	16.5	16.1	16.0	16.1	16.2	16.5
Consumer parts		3.1	3.1	2.9	2.7	2.7	2.9	2.8	2.7
Equipment parts		4.8	5.0	4.7	4.5	4.8	5.0	5.2	5.6
Other		8.3	8.5	8.9	8.8	8.5	8.2	8.1	8.2
Nondurable		9.9	10.0	10.6	10.6	10.3	10.3	10.8	10.8
Textile		.4	.4	.4	.3	.3	.3	.3	.2
Paper		1.3	1.3	1.3	1.3	1.2	1.2	1.1	1.0
Chemical		5.1	5.0	5.5	5.7	5.4	5.4	5.9	5.9
Energy		17.0	15.9	15.5	17.9	18.5	17.2	16.4	16.7
INDUSTRY GROUPS									
Manufacturing[1]		76.2	77.0	77.5	75.5	74.3	75.5	76.2	75.6
Manufacturing (NAICS)	31–33	74.1	74.9	75.5	73.7	72.5	74.0	74.8	74.4
Durable manufacturing		38.9	39.2	38.3	37.1	37.5	38.7	38.7	38.5
Wood products	321	1.4	1.5	2.0	2.0	1.8	1.7	1.7	1.7
Nonmetallic mineral products	327	2.1	2.2	2.3	2.1	2.3	2.3	2.3	2.2
Primary metals	331	2.6	2.5	2.8	3.1	2.8	2.5	2.4	2.6
Fabricated metal products	332	5.9	6.1	6.0	5.8	6.0	6.0	5.9	5.9
Machinery	333	5.5	5.7	5.4	5.2	5.3	5.6	5.5	5.4
Computer and electronic products	334	5.0	5.2	5.3	4.7	4.6	4.9	4.9	5.2
Electrical equip., appliances, and components	335	1.8	2.0	2.1	2.1	2.1	2.2	2.5	2.5
Motor vehicles and parts	3361–3	5.7	5.9	5.4	5.1	5.6	6.2	5.9	5.6
Aerospace and miscellaneous transportation equipment	3364–9	4.8	4.2	3.4	3.3	3.4	3.8	4.0	4.2
Furniture and related products	337	1.2	1.2	1.2	1.1	1.2	1.1	1.1	1.0
Miscellaneous	339	2.8	2.8	2.7	2.6	2.4	2.5	2.4	2.3
Nondurable manufacturing		35.2	35.7	37.1	36.6	35.0	35.2	36.0	35.8
Food, beverage, and tobacco products	311,2	11.4	12.2	13.2	12.0	11.7	12.6	13.4	13.2
Textile and product mills	313,4	.6	.7	.7	.6	.5	.5	.5	.5
Apparel and leather	315,6	.2	.2	.2	.2	.2	.2	.2	.2
Paper	322	2.5	2.6	2.6	2.4	2.4	2.3	2.3	2.3
Printing and support	323	1.4	1.4	1.3	1.3	1.3	1.3	1.2	1.2
Petroleum and coal products	324	3.8	3.0	2.8	4.1	4.1	3.4	2.9	3.1
Chemicals	325	11.6	12.0	12.7	12.2	11.2	11.4	12.1	12.0
Plastics and rubber products	326	3.6	3.7	3.7	3.8	3.6	3.4	3.5	3.3
Other manufacturing (non-NAICS)	**1133,5131pt.**	2.1	2.1	2.0	1.8	1.8	1.5	1.4	1.3
Mining	**21**	13.0	11.8	11.2	13.9	14.4	13.0	12.1	12.5
Utilities	**2211,2**	10.8	11.1	11.3	10.6	11.3	11.5	11.7	11.8
Electric	2211	9.4	9.7	9.8	9.1	9.6	9.9	10.1	10.2
Natural gas	2212	1.5	1.4	1.5	1.5	1.7	1.6	1.5	1.7

NOTE: The IP proportion data are estimates of the industries' relative contributions to the overall change in IP between the reference year and the following year. For example, a 1 percent increase in durable goods manufacturing between 2025 and 2026 would account for a 0.385 percent increase in total IP.

1. See footnote 2 to table 2.

Table 9

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION: SUMMARY

Seasonally adjusted

Industrial production	2022=100						Percent change						
	2026 May[r]	June[r]	July[r]	Aug.[r]	Sept.[r]	Oct.[r]	2026 May[r]	June[r]	July[r]	Aug.[r]	Sept.[r]	Oct.[r]	Oct. '25 to Oct. '26
Total index	101.8	102.0	102.2	102.1	102.7	102.2	.1	.2	.2	-.1	.6	-.4	1.7
Previous estimates	102.7	103.0	103.2	103.1	103.8	103.4	.1	.3	.2	-.1	.7	-.4	2.1
Major market groups													
Final Products	100.3	100.5	100.9	100.6	101.2	100.9	.2	.2	.4	-.3	.6	-.3	1.6
Consumer goods	98.0	98.0	98.0	97.8	98.7	98.2	-.1	.1	.0	-.2	.8	-.5	.2
Business equipment	104.1	104.6	105.6	105.1	105.1	105.2	.7	.5	1.0	-.4	.0	.1	4.6
Nonindustrial supplies	99.1	99.2	99.0	98.5	99.0	98.7	.0	.1	-.3	-.4	.5	-.3	1.3
Construction	98.1	98.3	98.3	97.4	98.2	97.8	.6	.2	.0	-.9	.8	-.4	2.4
Materials	104.2	104.4	104.7	104.8	105.4	104.9	.2	.2	.3	.1	.7	-.5	1.9
Major industry groups													
Manufacturing (see note below)	100.5	100.7	100.7	100.3	100.5	100.8	.1	.2	.0	-.4	.2	.3	1.6
Previous estimates	98.1	98.3	98.4	98.2	98.4	98.7	.1	.3	.1	-.2	.3	.3	2.2
Mining	107.4	107.9	108.2	108.6	108.4	107.5	.4	.5	.3	.4	-.2	-.9	1.7
Utilities	103.7	103.5	105.1	105.8	109.9	105.2	.2	-.2	1.5	.7	3.9	-4.3	2.0

Capacity utilization	Percent of capacity												Capacity growth
	Average 1972-2025	1988-89 high	1990-91 low	1994-95 high	2008-09 low	2025 Oct.	2026 May[r]	June[r]	July[r]	Aug.[r]	Sept.[r]	Oct.[r]	Oct. '25 to Oct. '26
Total industry	79.4	85.2	78.7	85.1	66.4	76.5	76.9	77.0	77.1	76.8	77.2	76.8	1.4
Previous estimates	79.4	85.2	78.8	85.0	66.5	75.6	76.2	76.3	76.4	76.3	76.8	76.4	1.2
Manufacturing (see note below)	78.2	85.6	77.2	84.7	63.3	76.5	77.1	77.2	77.2	76.8	76.9	77.1	1.0
Previous estimates	78.2	85.5	77.2	84.6	63.4	75.1	75.9	76.0	76.0	75.8	75.9	76.0	1.0
Mining	85.1	86.3	84.3	88.6	78.3	82.9	84.2	84.6	84.8	85.1	84.9	84.0	.2
Utilities	84.1	93.2	84.7	93.2	78.1	71.1	69.7	69.4	70.1	70.3	72.8	69.5	4.4
Stage-of-process groups													
Crude	84.4	87.9	84.7	90.1	76.6	80.9	81.4	81.4	81.3	81.6	81.5	81.0	.5
Primary and semifinished	80.1	86.4	77.9	87.9	63.2	76.6	77.1	77.0	77.2	77.1	77.9	77.0	1.6
Finished	76.7	83.3	77.5	80.6	66.4	74.8	75.0	75.3	75.3	74.7	74.8	74.8	1.3

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NOTE. The statistics in this release cover output, capacity, and capacity utilization in the U.S. industrial sector, which is defined by the Federal Reserve to comprise manufacturing, mining, and electric and gas utilities. Mining is defined as all industries in sector 21 of the North American Industry Classification System (NAICS); electric and gas utilities are those in NAICS sectors 2211 and 2212. Manufacturing comprises NAICS manufacturing industries (sector 31-33) plus the logging industry and the newspaper, periodical, book, and directory publishing industries (except exclusive Internet publishing). Logging and publishing are classified elsewhere in NAICS (under agriculture and information respectively), but historically they were considered to be manufacturing and were included in the industrial sector under the Standard Industrial Classification (SIC) system. In December 2002, the Federal Reserve reclassified all of its industrial output data from the SIC system to NAICS.

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. More detailed descriptions of industrial production and capacity utilization are available on the Board's website at **www.federalreserve.gov/releases/G17**. 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 from the Data Download Program on the Board's website. Instructions for searching for and downloading specific series are provided as well.

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 2022. 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 (except exclusive Internet publishing)—that have traditionally been considered to bemanufacturing and included in the industrial sector. For the period since 2017, the total IP index has been constructed from 295 individual series based on the 2022 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 website at **www.federalreserve.gov/releases/G17/About.htm**.

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 typically 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 and unit values or sales) by a corresponding Fisher price index; the most notable of these fall within the high-technology grouping and include semiconductors. When suitable data on physical product are not available, estimates of output are based on production-worker hours by industry. Data on hours worked by production workers are collected in the monthly establishment survey conducted by the Bureau of Labor Statistics. 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 U.S. 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 the *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:

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

The IP proportions (typically shown in the first column of the relevant tables in the monthly 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 $5/10$ percentage point (0.05 x 10% = 0.5%). To assist users with calculations, the Federal Reserve's website 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/ipweightssa.txt**).

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 five 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 81 percent of the source data (in value-added terms) are available; the fraction of available source data increases to 88 percent for estimates in the second month that the estimate is published, 94 percent in the third month, 97 percent in the fourth month, 98 percent in the fifth month, and 99 percent in the sixth month. Data availability by data type in 2025 is summarized in the table below:

Availability of Monthly IP Data in Publication Window
(Percent of value added in 2025; the numbers may not sum because of rounding.)

	Month of estimate					
Type of data	1st	2nd	3rd	4th	5th	6th
Physical product	36	43	49	52	53	54
Production-worker hours	45	45	45	45	45	45
IP data received	81	88	94	97	98	99
IP data estimated	19	12	6	3	2	1

The physical product group includes series based on either monthly or quarterly data. As can be seen in the first row of the table, in the first month, a physical product indicator is available for more than one-half of the series (in terms of value added) that ultimately are based on physical product data (36 percent out of a total of 54 percent). Of the 36 percent, about one-half (19 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 fourth estimate of industrial production. Specifically, quarterly data are available for the third estimate of the last month of a quarter, the fourth estimate of the second month of a quarter, and the fifth estimate of the first month of a quarter.

Seasonal adjustment. Individual series are seasonally adjusted using Census X-13 ARIMA. For series based on production-worker hours, the current seasonal factors were estimated with data through August 2026; for other series, the factors were estimated with data through August 2026, where available. 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. Additional documentation and X-13 specifications can be found on the Board's website at **www.federalreserve.gov/releases/G17/About.htm**.

Reliability. The average revision to the *level* of the total IP index, without regard to sign, between the first and the fourth estimates was 0.30 percent during the 1987–2026 period. The average revision to the *percent change* in total IP, without regard to sign, from the first to the fourth estimates was 0.24 percentage point during the 1987–2026

period. In most cases (about 85 percent), the direction of the 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 86 detailed industries (68 in manufacturing, 16 in mining, and 2 in utilities), which mostly correspond to industries at the three- and four-digit North American Industry Classification System, or 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 NAICS definition of manufacturing *plus* those industries—logging and newspaper, periodical, book, and directory publishing (except exclusive Internet publishing)—that have traditionally been considered to be manufacturing and included in the industrial sector. Also, special aggregates are available, such as high-technology industries and manufacturing excluding high-technology 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 (for example, paper, industrial chemicals, petroleum refining, motor vehicles), as well as for electric utilities and mining; these industries represent about 27 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 *Quarterly Survey of Plant Capacity* (QSPC); these industries account for about 65 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 8 percent of total industry capacity). A detailed description of the methodology used to construct the capacity indexes is available on the Board's website (**www.federalreserve.gov/releases/G17/Meth/MethCap.htm**).

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 survey of large companies reported, on average, higher utilization rates than those reported by establishments covered by the annual *Survey of Plant Capacity* (the primary source of factory operating rates through 2006, after which it was discontinued) for the fourteen years they overlapped. Adjustments have been made to keep the industry utilization rates currently reported by the Federal Reserve (now based on the QSPC) 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 Census utilization surveys.

Perspective. Over the 1972–2025 period, the average total industry utilization rate was 79.4 percent; for manufacturing, the average factory operating rate was 78.2 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 manufacturing, utilization rates have exceeded 90 percent only in wartime. The highs and lows in capacity utilization are specific to each series and do not all occur in the same month.

References and Release Dates

References. The release for the annual revision that was published on November 24, 2026, is available on the Board's website (**www.federalreserve.gov/releases/g17/revisions/Current/DefaultRev.htm**). A summary of the annual revision that incorporated back to 1972 production and capacity indexes reclassified according to the North American Industry Classification System is available in an article in the *Federal Reserve Bulletin*, vol. 89 (April 2003), pp.151–176. 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/CapitalStockDocLatest.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, Winter 2005, March 2006, May 2007, August 2008, August 2009) or in online staff studies (www.federalreserve.gov/releases/g17/articles/rev2010/industrial10.pdf, www.federalreserve.gov/releases/g17/articles/rev2012/industrial12.pdf, www.federalreserve.gov/releases/g17/articles/rev2013/industrial13.pdf).

Release Schedule

The G.17 release on Industrial Production and Capacity Utilization will be issued on the following dates. The monthly releases are issued at 9:15 a.m. The annual revision is issued at noon.

2026: January 16, February 18, March 16, April 16, May 15, June 15, July 17, August 18, September 18, October 16, November 17, November 24 (annual revision), and December 16.

2027: January 15, February 17, March 15, April 15, May 17, June 16, July 16, August 17, September 16, October 18, November 17, and December 16.

This release schedule is available on the Board's website at **http://www.federalreserve.gov/releases/g17**.