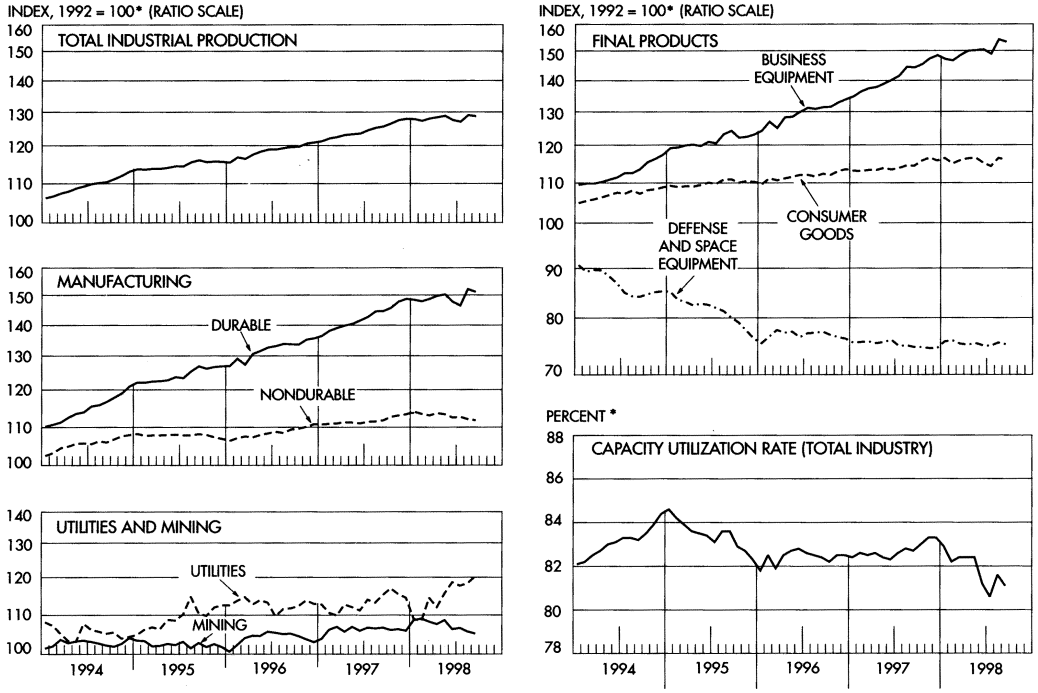
PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production and capacity utilization fell in September.



* SEASONALLY ADJUSTED
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Total industrial production			Industry production indexes, 1992 = 100					Capacity utilization rate, percent [2]	
		Percent change [1]		Manufacturing						
	Index, 1992 = 100	From preceding month	From year earlier	Total	Durable	Nondurable	Mining	Utilities	Total industry	Manufacturing
1988	97.4	.....	4.5	97.1	98.1	96.0	104.7	93.9	84.0	83.8
1989	99.1	.....	1.8	99.0	100.5	97.3	103.2	97.1	84.1	83.6
1990	98.9	.....	−.2	98.5	99.0	97.9	104.8	98.3	82.3	81.4
1991	97.0	.....	−2.0	96.2	95.5	97.0	102.6	100.4	79.3	77.9
1992	100.0	.....	3.1	100.0	100.0	100.0	100.0	100.0	80.2	79.4
1993	103.6	.....	3.6	103.8	105.7	101.7	100.1	103.9	81.3	80.5
1994	109.2	.....	5.4	110.0	114.4	105.2	102.6	105.3	83.1	82.5
1995	114.5	.....	4.9	116.0	123.9	107.4	102.3	109.0	83.4	82.8
1996	118.5	.....	3.5	120.2	131.7	108.0	103.9	112.5	82.4	81.4
1997	124.5	.....	5.0	127.0	142.3	111.1	106.0	112.5	82.7	81.7
1997: Sept	125.6	0.3	5.0	128.0	144.4	111.3	106.5	115.1	82.7	81.6
Oct	126.5	.8	5.8	129.1	145.5	112.2	105.9	116.9	83.0	81.9
Nov	127.5	.8	5.8	130.4	147.7	112.6	106.1	115.3	83.3	82.3
Dec	127.9	.3	5.7	130.9	148.6	112.9	105.7	114.3	83.3	82.3
1998: Jan	127.8	−.1	5.4	131.1	148.3	113.6	108.4	108.7	82.9	82.1
Feb	127.3	−.4	4.3	130.6	147.8	113.0	108.8	108.2	82.2	81.4
Mar	128.0	.5	4.5	130.8	148.6	112.6	108.0	114.3	82.4	81.2
Apr	128.4	.3	4.3	131.6	149.7	113.2	107.4	111.8	82.4	81.4
May	128.8	.3	4.5	131.7	150.2	112.9	108.4	115.5	82.4	81.1
June [r]	127.5	−1.1	3.2	130.0	147.6	112.0	106.1	118.6	81.2	79.7
July [r]	127.0	−.4	2.0	129.5	146.3	112.2	106.4	117.6	80.6	79.1
Aug [r]	129.0	1.6	3.0	131.9	152.1	111.6	105.5	118.3	81.6	80.3
Sept [p]	128.7	−.3	2.4	131.3	151.1	111.3	105.0	120.2	81.1	79.6

[1] Percent changes based on unrounded indexes.
[2] Output as percent of capacity.

Source: Board of Governors of the Federal Reserve System.

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