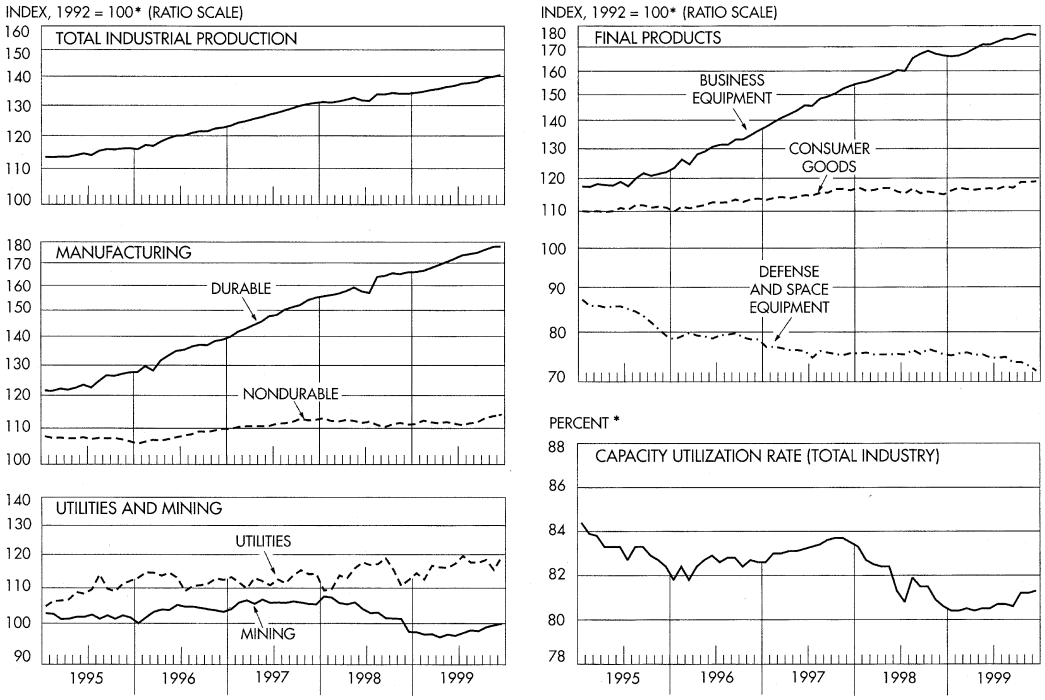
PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production and capacity utilization rose in December.



* 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
1990	98.9	.....	−0.2	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	103.4	.....	3.4	103.7	105.4	101.8	100.0	103.9	81.3	80.5
1994	109.1	.....	5.5	110.0	114.3	105.2	102.5	105.3	83.1	82.5
1995	114.4	.....	4.9	115.8	123.9	107.1	102.1	109.0	83.3	82.6
1996	119.4	.....	4.4	121.3	134.0	107.8	103.7	112.6	82.5	81.5
1997	127.1	.....	6.4	130.1	148.0	111.2	105.9	112.7	83.3	82.4
1998	132.4	.....	4.2	136.4	160.7	111.6	103.8	114.4	81.8	80.9
1999 *p*	137.2	.....	3.6	142.3	172.8	111.8	98.1	116.8	80.7	79.8
1998: Dec	133.8	0.0	2.5	138.4	166.2	111.1	98.1	112.5	80.6	79.9
1999: Jan	134.1	.2	2.4	138.6	166.3	111.3	98.0	114.5	80.4	79.6
Feb	134.5	.3	2.9	139.3	166.8	112.3	97.4	112.6	80.4	79.7
Mar	135.1	.5	3.1	139.7	168.1	111.8	97.5	116.8	80.5	79.6
Apr	135.5	.2	2.9	140.2	169.4	111.5	96.7	116.3	80.4	79.5
May	136.2	.5	2.9	141.0	170.8	111.9	97.4	116.1	80.5	79.7
June	136.6	.3	3.9	141.4	172.2	111.3	97.1	117.4	80.5	79.6
July	137.4	.5	4.6	142.0	173.8	111.0	97.8	119.8	80.7	79.7
Aug	137.7	.3	3.1	142.5	174.4	111.5	98.5	117.8	80.7	79.7
Sept *r*	138.1	.2	3.4	142.9	175.0	111.8	98.3	117.7	80.6	79.7
Oct *r*	139.4	1.0	3.9	144.3	176.4	113.1	99.3	118.6	81.2	80.2
Nov *r*	139.9	.4	4.6	145.2	177.7	113.6	99.8	115.5	81.2	80.4
Dec *p*	140.5	.4	5.0	145.5	177.9	114.0	100.2	119.5	81.3	80.3

[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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