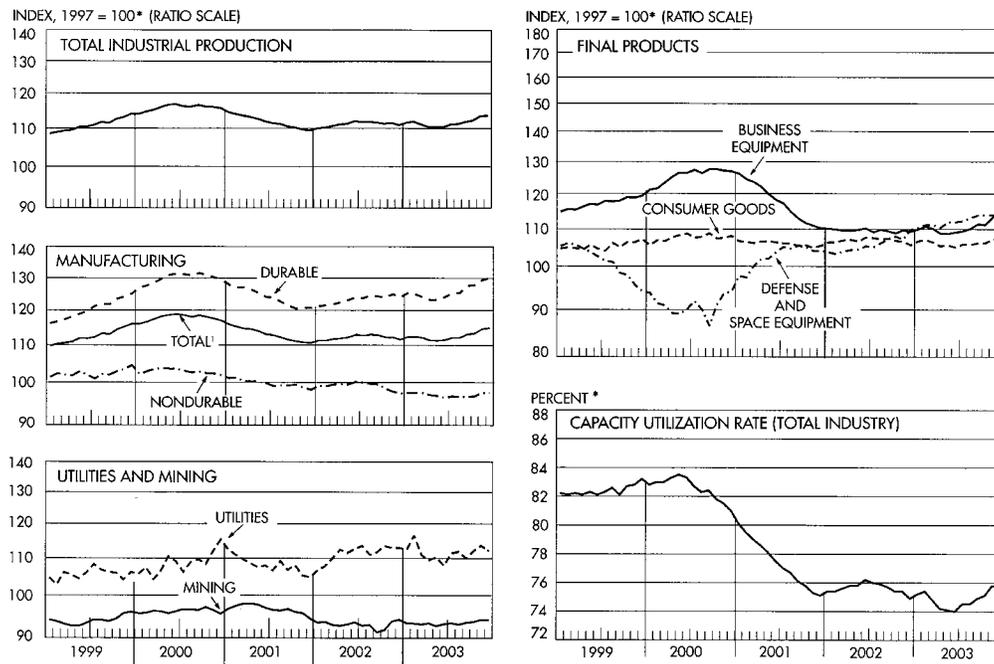


PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production rose in December; capacity utilization was unchanged.



¹SEE FOOTNOTE 1 TABLE BELOW
^{*}SEASONALLY ADJUSTED
 SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

| Period | Total industrial production ¹ | | | Industry production indexes, 1997=100 | | | | | | Capacity utilization rate (output as percent of capacity) ¹ | |
|-------------------------|--|-----------------------------|-------------------|---------------------------------------|---------------|-------------|--------------------------------|--------|-----------|--|---------------------|
| | Index, 1997=100 | Percent change ² | | Total ¹ | Manufacturing | | | Mining | Utilities | Total industry | Total manufacturing |
| | | From preceding month | From year earlier | | Durable | Non-durable | Other (non-NAICS) ¹ | | | | |
| 1994 | 85.2 | ..... | 5.4 | 83.6 | 75.4 | 94.6 | 92.8 | 96.6 | 93.9 | 83.4 | 82.6 |
| 1995 | 89.3 | ..... | 4.8 | 88.0 | 81.9 | 96.2 | 92.9 | 96.4 | 97.2 | 83.6 | 82.7 |
| 1996 | 93.1 | ..... | 4.3 | 92.1 | 89.0 | 96.5 | 92.1 | 98.1 | 100.0 | 82.4 | 81.1 |
| 1997 | 100.0 | ..... | 7.4 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 83.6 | 82.6 |
| 1998 | 105.9 | ..... | 5.9 | 106.8 | 110.7 | 101.5 | 106.5 | 98.2 | 102.5 | 83.0 | 82.0 |
| 1999 | 110.6 | ..... | 4.4 | 112.1 | 119.9 | 102.2 | 109.9 | 94.0 | 105.5 | 82.4 | 81.4 |
| 2000 | 115.4 | ..... | 4.4 | 117.4 | 129.5 | 102.8 | 112.2 | 96.3 | 108.6 | 82.6 | 81.1 |
| 2001 | 111.5 | ..... | -3.4 | 112.7 | 123.5 | 99.8 | 105.6 | 96.8 | 108.1 | 77.4 | 75.4 |
| 2002 | 110.9 | ..... | -6 | 111.8 | 122.9 | 99.2 | 102.0 | 93.0 | 111.3 | 75.6 | 73.9 |
| 2003 ^P | 111.2 | ..... | .3 | 112.2 | 125.4 | 97.0 | 105.9 | 93.2 | 110.9 | 74.9 | 73.4 |
| 2002: Dec | 110.6 | -0.5 | 1.4 | 111.3 | 123.6 | 97.4 | 100.5 | 94.2 | 112.8 | 74.9 | 73.1 |
| 2003: Jan | 111.2 | .5 | 1.3 | 112.0 | 124.8 | 97.5 | 103.7 | 93.4 | 112.3 | 75.2 | 73.6 |
| Feb | 111.6 | .4 | 1.5 | 112.1 | 124.5 | 97.5 | 106.0 | 93.3 | 116.4 | 75.4 | 73.5 |
| Mar | 110.8 | -.7 | .4 | 111.8 | 123.6 | 97.5 | 107.0 | 93.1 | 110.8 | 74.8 | 73.3 |
| Apr | 110.1 | -.6 | -.6 | 111.1 | 122.8 | 97.0 | 106.0 | 93.4 | 109.4 | 74.2 | 72.7 |
| May | 110.0 | -.1 | -.8 | 111.0 | 122.8 | 96.8 | 106.1 | 92.7 | 110.2 | 74.1 | 72.6 |
| June | 110.0 | .0 | -1.5 | 111.2 | 123.6 | 96.3 | 107.0 | 93.2 | 107.9 | 74.0 | 72.7 |
| July | 110.8 | .8 | -.6 | 111.8 | 124.8 | 96.7 | 105.0 | 93.4 | 111.3 | 74.5 | 73.0 |
| Aug | 110.9 | .0 | -.6 | 111.8 | 124.9 | 96.5 | 105.2 | 93.1 | 111.8 | 74.5 | 73.0 |
| Sept ^r | 111.5 | .6 | .1 | 112.7 | 127.1 | 96.6 | 104.7 | 93.5 | 109.9 | 74.9 | 73.6 |
| Oct ^r | 111.9 | .4 | .8 | 113.0 | 127.4 | 96.7 | 106.2 | 93.7 | 112.0 | 75.1 | 73.7 |
| Nov ^r | 113.1 | 1.0 | 1.7 | 114.2 | 128.9 | 97.5 | 107.1 | 94.2 | 113.5 | 75.8 | 74.4 |
| Dec ^P | 113.2 | .1 | 2.3 | 114.5 | 129.7 | 97.5 | 106.7 | 94.2 | 112.0 | 75.8 | 74.5 |

¹Total industry and total manufacturing series include manufacturing as defined in the North American Industry Classification System (NAICS) plus those industries—logging and newspaper, periodical, book and directory-publishing—that have traditionally been included in manufacturing.

²Percent changes based on unrounded indexes.

Note.—Data based on the North American Industry Classification System (NAICS) except series as defined in footnote 1.

Source: Board of Governors of the Federal Reserve System.