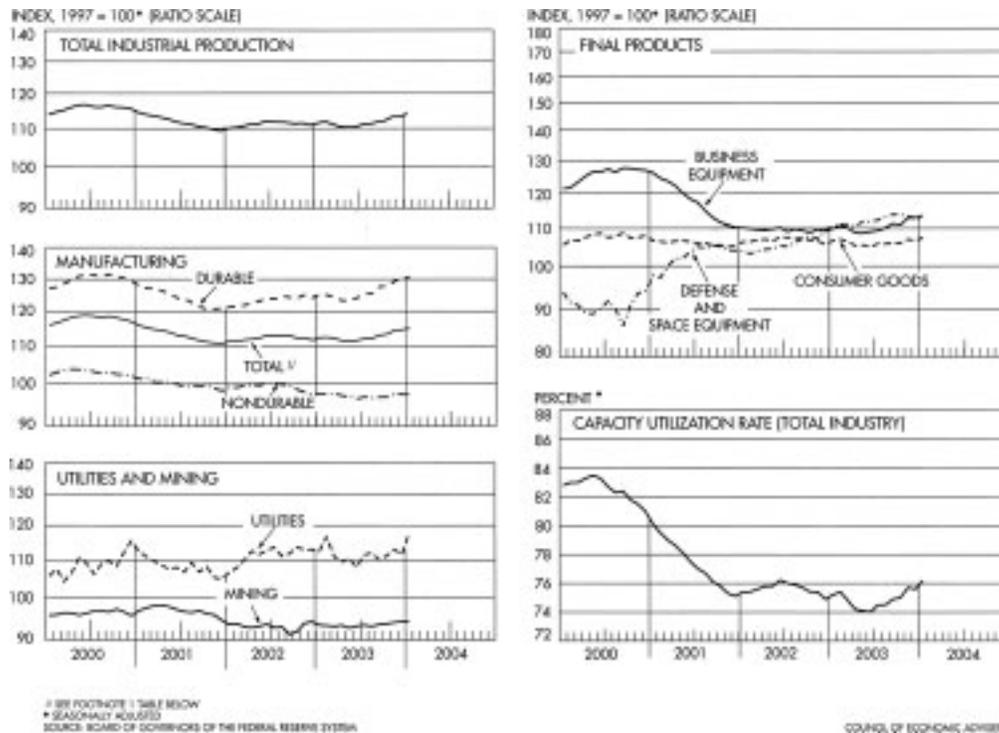


PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production and capacity utilization rose in January.



[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	.....	-0.6	111.8	122.9	99.2	102.0	93.0	111.3	75.6	73.9
2003 ^r	111.1	.....	.2	112.2	125.4	96.9	105.8	93.2	110.8	74.8	73.4
2003: Jan	111.2	0.5	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	111.5	.6	.1	112.7	127.1	96.6	104.7	93.5	109.9	74.9	73.6
Oct ^r	111.8	.3	.7	112.9	127.2	96.7	105.8	93.7	111.0	75.0	73.6
Nov ^r	112.9	1.0	1.6	114.1	128.8	97.4	106.6	94.0	112.8	75.7	74.3
Dec ^r	112.9	.0	2.1	114.2	129.5	97.3	105.7	94.2	111.3	75.6	74.4
2004: Jan ^p	113.8	.8	2.4	114.6	130.2	97.3	106.0	94.3	117.1	76.2	74.6

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.