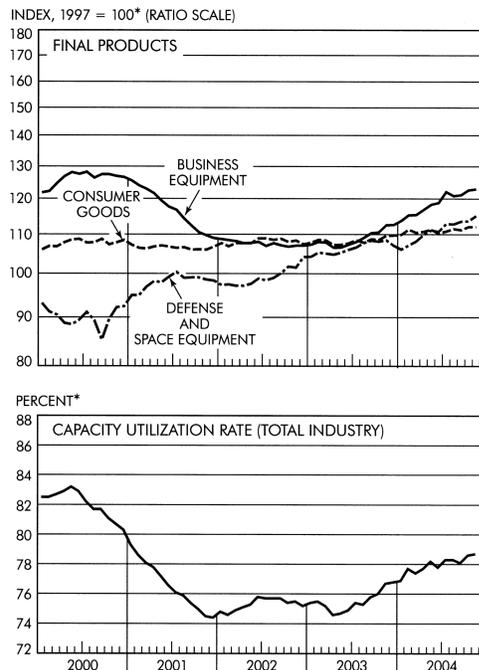
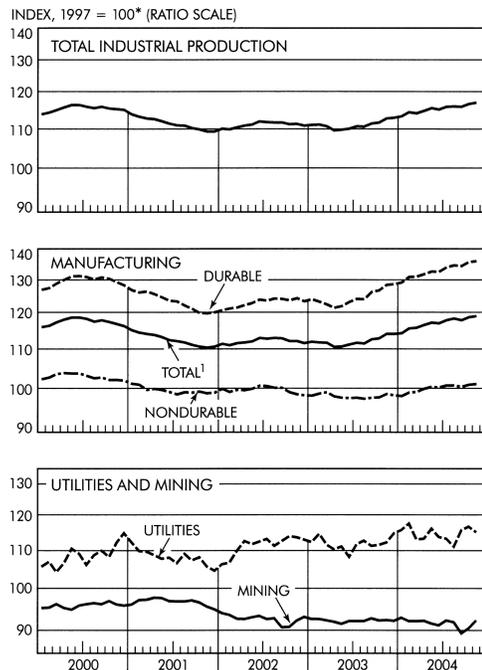


PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production and capacity utilization rose in November. (Series revised.)



¹SEE FOOTNOTE 1 TABLE BELOW
²SEASONALLY 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 ^r	85.3	.....	5.4	83.7	75.7	94.5	93.1	96.8	93.9	83.5	82.6
1995 ^r	89.4	.....	4.8	88.1	82.1	96.2	93.0	96.7	97.2	83.7	82.8
1996 ^r	93.2	.....	4.3	92.2	89.1	96.4	92.3	98.3	100.0	82.7	81.4
1997 ^r	100.0	.....	7.3	100.0	100.0	100.0	100.0	100.0	100.0	83.7	82.8
1998 ^r	105.8	.....	5.8	106.6	110.5	101.5	106.5	98.5	102.6	82.9	81.8
1999 ^r	110.6	.....	4.5	112.2	120.1	102.2	109.9	93.6	105.5	82.2	81.1
2000 ^r	115.4	.....	4.3	117.3	129.4	102.8	112.2	95.8	108.6	82.0	80.6
2001 ^r	111.3	.....	-3.6	112.3	123.1	99.4	105.7	96.7	108.1	76.6	74.5
2002 ^r	111.0	.....	-.3	111.9	122.8	99.6	100.5	92.6	111.4	75.3	73.5
2003 ^r	110.9	.....	.0	111.9	124.4	98.1	99.5	92.2	111.9	75.5	73.7
2003: Nov ^r	112.7	1.0	1.3	113.9	128.2	98.6	100.1	92.4	112.2	76.7	75.0
Dec ^r	112.9	.2	2.0	113.9	128.4	98.3	99.8	92.2	114.9	76.8	75.0
2004: Jan ^r	113.2	.3	2.1	114.1	129.0	98.1	99.8	92.9	115.8	76.9	75.1
Feb ^r	114.4	1.1	3.1	115.5	130.7	98.9	102.9	92.1	117.7	77.7	75.9
Mar ^r	114.1	-.3	3.2	115.6	130.8	99.1	102.6	92.1	113.1	77.4	75.9
Apr ^r	114.7	.5	4.7	116.4	131.6	99.8	103.4	92.2	113.3	77.7	76.3
May ^r	115.5	.7	5.4	117.1	132.4	100.3	104.5	91.6	116.2	78.2	76.7
June ^r	115.1	-.4	4.7	116.9	132.3	100.2	103.5	91.2	113.8	77.8	76.5
July ^r	115.9	.7	4.8	117.8	133.7	100.7	104.0	92.3	113.3	78.3	77.0
Aug ^r	116.0	.1	5.0	118.3	134.4	100.7	105.9	91.9	111.1	78.3	77.2
Sept ^r	115.9	-.1	4.1	117.8	134.2	100.3	103.4	89.4	115.8	78.1	76.9
Oct ^r	116.7	.7	4.6	118.6	135.5	100.8	103.0	90.5	116.8	78.6	77.3
Nov ^p	117.0	.2	3.8	118.9	135.8	101.0	103.8	92.3	115.2	78.7	77.4

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.

Data have been revised beginning in 1972. See Federal Reserve release on the annual revisions to these series released on December 22, 2004.

Source: Board of Governors of the Federal Reserve System.