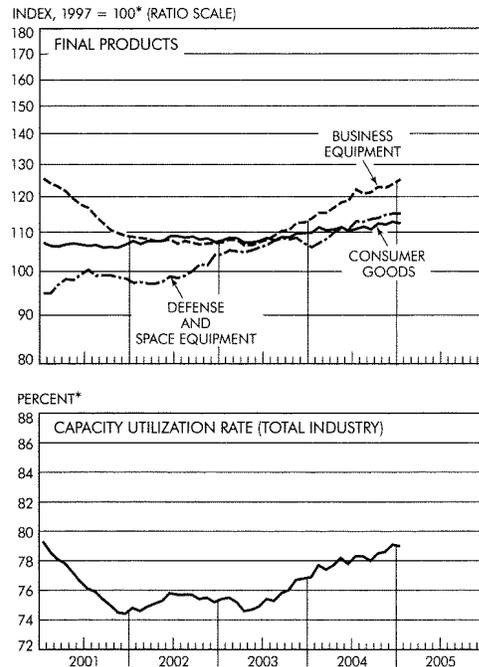
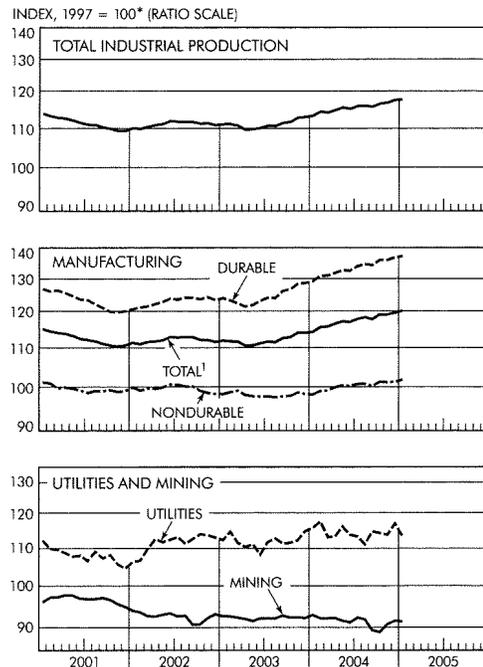


PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production was unchanged in January; capacity utilization fell.



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				
1995	89.4	.....	4.8	88.1	82.1	96.2	93.0	96.7	97.2	83.7	82.8
1996	93.2	.....	4.3	92.2	89.1	96.4	92.3	98.3	100.0	82.7	81.4
1997	100.0	.....	7.3	100.0	100.0	100.0	100.0	100.0	100.0	83.7	82.8
1998	105.8	.....	5.8	106.6	110.5	101.5	106.5	98.5	102.6	82.9	81.8
1999	110.6	.....	4.5	112.2	120.1	102.2	109.9	93.6	105.5	82.2	81.1
2000	115.4	.....	4.3	117.3	129.4	102.8	112.2	95.8	108.6	82.0	80.6
2001	111.3	.....	-3.6	112.3	123.1	99.4	105.7	96.7	108.1	76.6	74.5
2002	111.0	.....	-.3	111.9	122.8	99.6	100.5	92.6	111.4	75.3	73.5
2003	110.9	.....	.0	111.9	124.4	98.1	99.5	92.2	111.9	75.5	73.7
2004 ^r	115.5	.....	4.1	117.2	133.0	100.1	103.4	91.4	114.8	78.0	76.7
2004: Jan	113.2	0.3	2.1	114.1	129.0	98.1	99.8	92.9	115.8	76.9	75.1
Feb	114.4	1.1	3.1	115.5	130.7	98.9	102.9	92.1	117.7	77.7	75.9
Mar	114.1	-.3	3.2	115.6	130.8	99.1	102.6	92.1	113.1	77.4	75.9
Apr	114.7	.5	4.7	116.4	131.6	99.8	103.4	92.2	113.3	77.7	76.3
May	115.5	.7	5.4	117.1	132.4	100.3	104.5	91.6	116.2	78.2	76.7
June	115.1	-.4	4.7	116.9	132.3	100.2	103.5	91.2	113.8	77.8	76.5
July	115.9	.7	4.8	117.8	133.7	100.7	104.0	92.3	113.3	78.3	77.0
Aug	116.0	.1	5.0	118.3	134.4	100.7	105.9	91.9	111.1	78.3	77.2
Sept	115.7	-.3	3.9	117.7	134.1	100.2	104.0	89.4	114.8	78.0	76.8
Oct ^r	116.6	.8	4.6	119.0	135.7	101.2	103.8	89.0	114.3	78.5	77.5
Nov ^r	116.8	.1	3.7	119.0	135.8	101.1	104.6	90.8	113.8	78.6	77.5
Dec ^r	117.6	.7	4.2	119.5	136.6	101.2	105.8	91.6	117.1	79.1	77.7
2005: Jan ^p	117.7	.0	3.9	120.1	137.0	101.7	107.4	91.3	113.5	79.0	78.0

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.