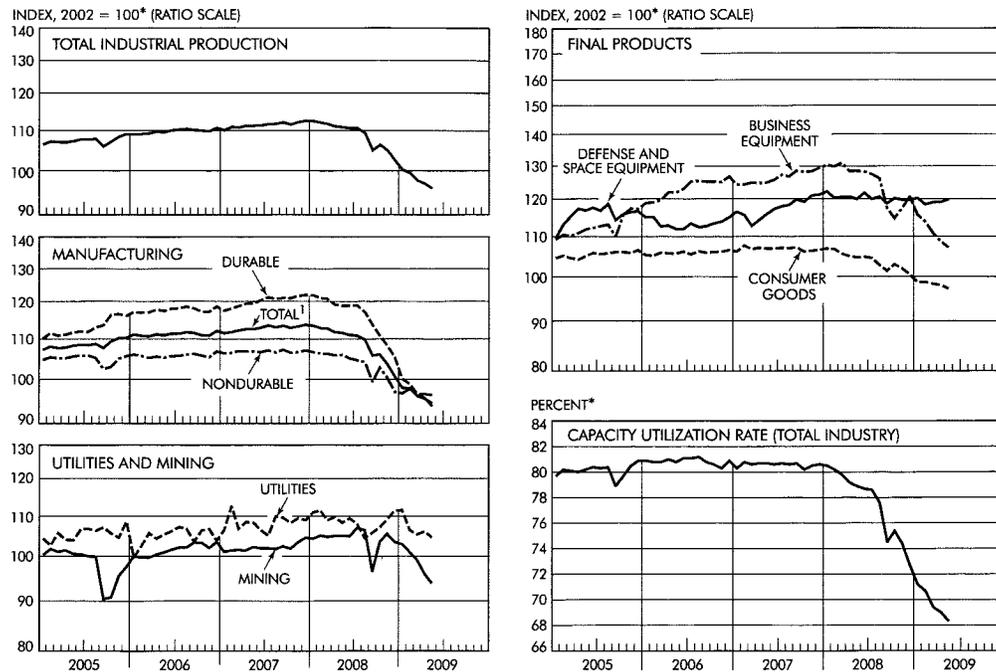


PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production and capacity utilization fell in May.



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, 2002=100						Capacity utilization rate (output as percent of capacity) ¹	
	Index, 2002=100	Percent change ²		Manufacturing			Mining	Utilities	Total industry	Total manufacturing	
		From preceding month	From year earlier	Total ¹	Durable	Non-durable					Other (non-NAICS) ¹
1999	99.5		4.3	99.9	97.8	101.7	110.9	101.6	94.7	81.9	80.7
2000	103.7		4.2	104.4	105.2	102.2	112.6	104.2	97.4	81.7	80.1
2001	100.1		-3.4	100.1	100.4	98.9	105.7	104.8	97.0	76.1	73.8
2002	100.0		-1.1	100.0	100.0	100.0	100.0	100.0	100.0	74.6	72.7
2003	101.3		1.3	101.3	102.7	100.1	97.1	100.2	101.9	75.8	73.7
2004	103.8		2.5	104.3	107.0	102.0	97.9	99.6	103.3	77.9	76.2
2005	107.2		3.3	108.5	112.8	104.8	97.6	98.3	105.4	80.1	78.6
2006	109.7		2.3	111.2	117.8	105.7	96.6	101.5	104.8	80.9	79.4
2007	111.3		1.5	112.7	120.2	106.7	95.3	102.1	108.3	80.6	79.0
2008	108.8		-2.2	109.1	116.3	103.6	89.9	104.2	108.6	77.6	75.1
2008: May	110.7	-0.3	-4	111.5	118.9	105.9	90.8	104.9	108.2	78.9	76.7
June	110.4	.2	-7	111.0	119.0	104.9	90.8	104.8	109.4	78.7	76.3
July	110.4	.1	-1.0	110.8	119.0	104.5	89.3	106.9	107.9	78.6	76.1
Aug	109.2	-1.1	-2.2	109.7	117.2	104.1	88.9	106.4	104.3	77.6	75.3
Sept	104.8	-4.0	-6.4	105.7	113.7	99.3	88.1	96.4	105.7	74.5	72.5
Oct	106.2	1.3	-4.7	106.0	110.8	102.7	86.9	103.5	107.1	75.4	72.7
Nov	104.8	-1.3	-6.5	103.6	108.2	100.3	86.4	105.4	109.1	74.4	71.1
Dec	102.4	-2.3	-8.9	100.6	105.3	97.0	84.6	103.4	111.3	72.7	69.0
2009: Jan	100.2	-2.1	-10.8	97.9	100.0	96.7	81.4	102.9	111.5	71.2	67.1
Feb	99.4	-.8	-11.3	97.8	98.8	97.7	80.4	101.0	106.4	70.7	67.1
Mar	97.6	-1.8	-12.6	96.0	96.5	96.6	77.1	99.1	105.3	69.4	65.9
Apr	96.9	-.7	-12.7	95.4	95.6	96.5	75.0	95.9	106.0	69.0	65.6
May	95.8	-1.1	-13.4	94.4	93.8	96.3	74.5	93.8	104.5	68.3	65.0

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.