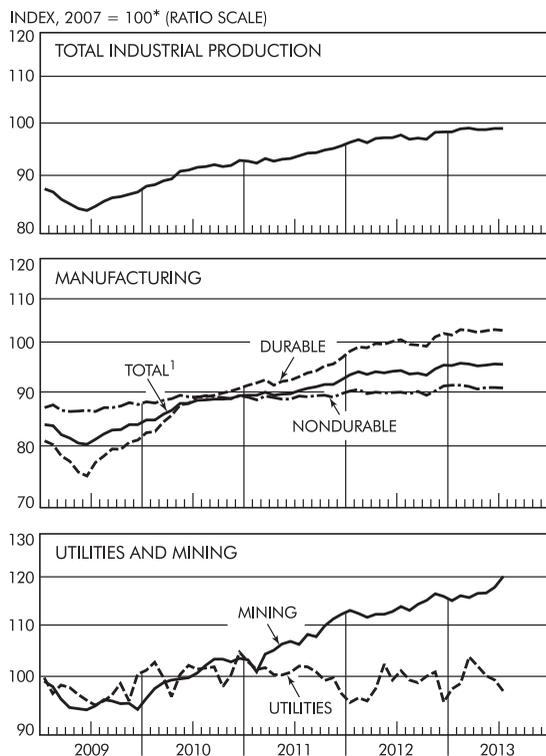


PRODUCTION AND BUSINESS ACTIVITY

Industrial Production and Capacity Utilization

Industrial production remained unchanged and capacity utilization fell in July.



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, 2007=100						Capacity utilization rate (output as percent of capacity) ¹	
	Index, 2007=100	Percent change ²		Manufacturing			Other (non-NAICS) ¹	Mining	Utilities	Total industry	Total manufacturing
		From preceding month	From year earlier	Total ¹	Durable	Nondurable					
2003	90.3		1.2	88.9	82.9	94.4	106.9	98.5	94.1	76.0	73.9
2004	92.5		2.3	91.4	86.2	95.9	107.7	98.2	95.3	77.9	76.2
2005	95.5		3.2	95.0	91.2	98.3	107.3	97.0	97.3	79.8	78.1
2006	97.6		2.2	97.4	95.4	98.8	106.1	99.3	96.7	80.2	78.4
2007	100.0		2.5	100.0	100.0	100.0	100.0	100.0	100.0	80.5	78.6
2008	96.6		-3.4	95.3	96.6	94.1	93.5	101.2	99.9	77.5	74.5
2009	85.7		-11.3	82.4	78.6	86.9	80.7	95.7	97.5	68.7	65.7
2010	90.6		5.7	87.4	87.3	88.7	76.4	100.7	101.0	74.0	71.3
2011	93.6		3.4	90.3	93.2	88.9	74.8	106.8	100.8	76.5	74.0
2012	97.0		3.6	93.9	99.9	90.0	72.1	113.6	98.7	77.6	75.8
2012: July	97.6	0.4	4.2	94.2	100.7	89.9	70.7	113.8	101.2	77.9	76.0
Aug	96.8	-8	2.8	93.5	99.7	89.6	70.5	113.0	99.5	77.2	75.4
Sept	97.0	.2	2.9	93.6	99.5	90.0	69.8	114.3	99.0	77.2	75.3
Oct	96.8	-1	2.2	93.2	99.3	89.3	69.3	115.1	100.2	77.0	74.9
Nov	98.1	1.3	3.3	94.5	101.3	90.1	69.7	116.5	101.0	77.9	75.8
Dec	98.2	.0	2.7	95.3	102.0	91.1	69.3	115.9	95.6	77.8	76.4
2013: Jan	98.2	.0	2.1	95.2	101.7	91.2	68.9	115.0	97.9	77.7	76.2
Feb ^f	98.8	.7	2.2	95.7	102.9	91.2	68.2	116.1	98.9	78.1	76.5
Mar ^f	99.0	.2	3.0	95.5	102.7	91.0	66.9	115.7	103.8	78.2	76.2
Apr ^f	98.7	-4	1.9	95.1	102.3	90.5	66.9	116.6	102.1	77.8	75.8
May ^f	98.7	.0	1.7	95.3	102.6	90.8	67.0	116.7	100.3	77.7	75.9
June ^f	98.9	.2	1.8	95.5	102.9	90.8	67.6	117.9	99.5	77.7	75.9
July ^p	98.9	.0	1.4	95.4	102.7	90.7	67.5	120.3	97.5	77.6	75.8

¹ Total 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.

² Percent changes based on unrounded indexes.

Note: Data based on NAICS except series as defined in footnote 1.

Source: Board of Governors of the Federal Reserve System.