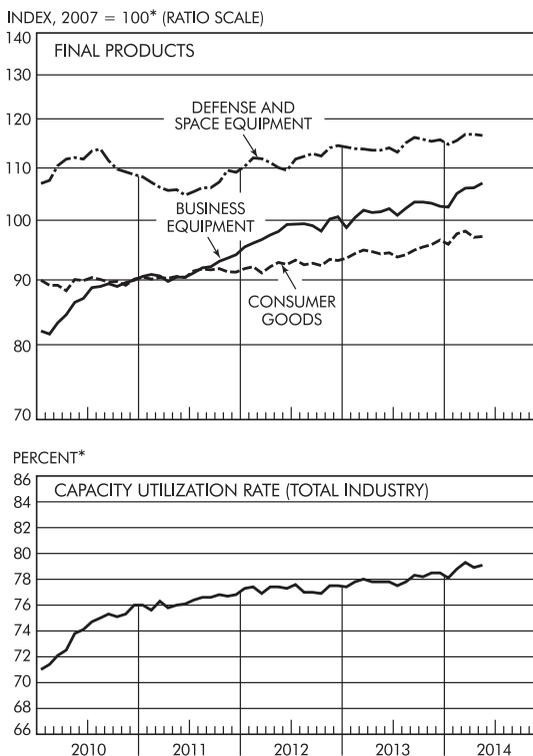
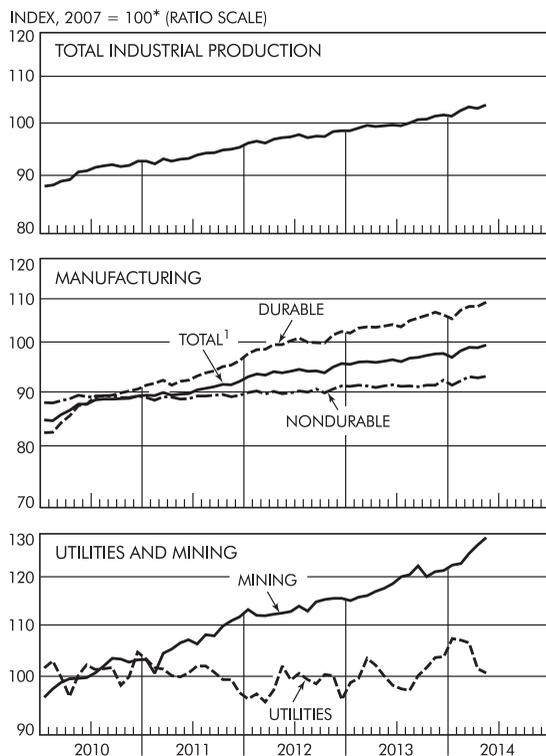


PRODUCTION AND BUSINESS ACTIVITY

Industrial Production and Capacity Utilization

Industrial production and capacity utilization rose in May.



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			Mining	Utilities	Total industry	Total manufacturing	
		From preceding month	From year earlier	Total ¹	Durable	Nondurable					Other (non-NAICS) ¹
2004	92.5	.....	2.3	91.4	86.2	95.9	107.8	98.2	95.3	78.0	76.2
2005	95.5	.....	3.2	95.0	91.2	98.3	107.4	97.0	97.3	79.9	78.2
2006	97.6	.....	2.2	97.4	95.4	98.8	106.1	99.2	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	78.7
2008	96.6	.....	-3.4	95.3	96.6	94.1	93.5	101.2	99.9	77.6	74.6
2009	85.7	.....	-11.3	82.4	78.6	86.9	80.7	95.7	97.5	68.7	65.6
2010	90.6	.....	5.7	87.3	87.2	88.7	76.4	100.7	101.0	73.8	71.1
2011	93.6	.....	3.3	90.3	93.2	88.9	74.3	106.8	100.8	76.3	73.9
2012	97.1	.....	3.8	94.0	100.0	90.0	72.8	113.5	98.7	77.3	75.5
2013	99.9	.....	2.9	96.5	104.4	91.2	68.9	118.9	100.7	77.9	76.1
2013: May	99.4	0.1	2.4	96.1	103.7	91.1	68.7	117.7	100.2	77.8	75.9
June	99.6	.2	2.5	96.4	104.0	91.3	68.4	118.7	98.5	77.8	76.1
July	99.4	-.2	1.8	96.0	103.5	91.0	69.1	120.2	97.9	77.5	75.6
Aug	100.0	.6	3.0	96.7	104.9	91.1	69.6	120.6	97.6	77.8	76.1
Sept	100.7	.7	3.4	96.9	105.5	90.9	70.6	122.6	100.3	78.3	76.2
Oct	100.8	.1	3.6	97.3	106.1	91.2	68.9	120.2	101.8	78.2	76.3
Nov	101.4	.6	3.2	97.6	106.8	91.2	67.8	121.3	103.7	78.5	76.4
Dec ^f	101.6	.2	3.3	97.7	106.2	91.2	67.7	121.6	103.8	78.5	76.4
2014: Jan ^f	101.4	-.2	3.0	96.9	105.3	91.2	67.5	122.8	107.3	78.1	75.5
Feb ^f	102.5	1.1	3.4	98.3	107.3	92.1	67.7	123.1	107.0	78.8	76.5
Mar ^f	103.3	.8	3.8	99.0	108.2	92.9	67.5	125.4	106.5	79.3	76.9
Apr ^f	103.0	-.3	3.8	98.9	108.2	92.7	67.7	127.4	101.6	78.9	76.7
May ^p	103.7	.6	4.3	99.5	109.2	93.0	67.2	129.1	100.8	79.1	77.0

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.