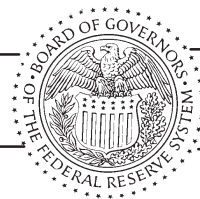


FEDERAL RESERVE statistical release



G.17 (419)

For release at 9:15 a.m. (EST)
January 16, 2004

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production rose 0.1 percent in December after an upwardly revised increase of 1.0 percent in November; for the fourth quarter as a whole, production advanced at an annual rate of 6.2 percent. At 113.2 percent of its 1997 average, output was 2.3 percent above its December 2002 level. Manufacturing output rose 0.3 percent in December. Mining output was unchanged, and output at utilities fell 1.4 percent. The rate of capacity utilization for total industry was unchanged in December at 75.8 percent.

(over)

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION: SUMMARY

Seasonally adjusted

Industrial production	1997=100				Percent change				
	2003 Sept. ^r	Oct. ^r	Nov. ^r	Dec. ^p	2003 Sept. ^r	Oct. ^r	Nov. ^r	Dec. ^p	Dec. '02 to Dec. '03
Total index	111.5	111.9	113.1	113.2	.6	.4	1.0	.1	2.3
<i>Previous estimates</i>	111.5	111.9	112.9		.6	.4	.9		
<u>Major market groups</u>									
Final Products	107.8	107.8	109.0	108.8	.5	.0	1.0	-.2	1.8
Consumer goods	106.1	106.2	107.1	106.9	.4	.1	.8	-.2	1.2
Business equipment	111.2	111.1	113.2	113.1	1.1	-.1	1.9	-.1	3.5
Nonindustrial supplies	108.7	109.7	110.8	110.6	.1	.9	1.0	-.2	2.0
Construction	102.3	103.1	104.2	104.1	.3	.8	1.1	.0	2.0
Materials	116.4	117.0	118.2	118.7	.8	.6	1.0	.4	3.0
<u>Major industry groups</u>									
Manufacturing (see note below)	112.7	113.0	114.2	114.5	.9	.2	1.0	.3	2.9
<i>Previous estimates</i>	112.7	113.0	114.0		.8	.3	.9		
Mining	93.5	93.7	94.2	94.2	.4	.2	.6	.0	.1
Utilities	109.9	112.0	113.5	112.0	-1.8	1.9	1.4	-1.4	-.7
Capacity utilization	Percent of capacity								Capacity growth
	Average 1972-2002	1982 low	1988-89 high	2002 Dec.	2003 Sept. ^r	Oct. ^r	Nov. ^r	Dec. ^p	Dec. '02 to Dec. '03
Total industry	81.3	70.9	85.2	74.9	74.9	75.1	75.8	75.8	1.1
<i>Previous estimates</i>					74.9	75.1	75.7		
Manufacturing (see note below)	80.2	68.7	85.6	73.1	73.6	73.7	74.4	74.5	.9
<i>Previous estimates</i>					73.5	73.7	74.3		
Mining	86.9	78.6	85.6	85.4	85.2	85.3	85.9	85.9	-.5
Utilities	87.0	77.6	92.8	86.7	81.8	83.1	84.0	82.6	4.2
<u>Stage-of-process groups</u>									
Crude	86.4	77.2	88.5	83.8	83.8	83.9	84.5	84.6	-1.1
Primary and semifinished	82.4	68.1	86.4	77.0	76.6	77.2	77.9	77.9	1.8
Finished	78.4	71.3	83.2	70.8	71.2	71.1	71.9	71.8	.7

^r Revised. ^p Preliminary.

NOTE— The statistics in this release cover output, capacity, and capacity utilization in the industrial sector, which the Federal Reserve defines as manufacturing, mining, and electric and gas utilities. Manufacturing comprises those industries included in the North American Industry Classification System, or NAICS, definition of manufacturing *plus* the logging and newspaper, periodical, book and directory publishing industries that have traditionally been considered manufacturing and included in the industrial sector.

Market Groups

The output of consumer goods fell 0.2 percent in December. The production of consumer durables rose 0.2 percent despite declines in home electronics and in appliances, furniture, and carpeting. The output indexes for automotive products and for miscellaneous goods each rose 0.4 percent. The production of consumer nondurables fell 0.3 percent. The decline in the nondurables index was driven by a drop of 1.6 percent in the index for clothing; the indexes for energy products and for foods and tobacco fell by smaller amounts. The output of chemical products rose 0.5 percent.

Business equipment production edged down 0.1 percent in December. The output of information processing equipment dropped 0.8 percent but showed a gain at an annual rate of 14.7 percent in the fourth quarter; it ended the year up 7.7 percent from its December 2002 level. Output in transit equipment and in the industrial and other category posted small gains in December.

The output of defense and space equipment edged up 0.1 percent in December to a level 3.9 percent higher than that of a year earlier. The index for construction supplies in December was unchanged, and business supplies showed a drop of 0.3 percent.

The production of industrial materials rose 0.4 percent in December. The output of durable materials advanced 1.1 percent, and that of nondurable materials edged up 0.2 percent. The output of energy materials dropped 0.4 percent.

Industry Groups

Manufacturing output rose 0.3 percent in December; the factory operating rate edged up 0.1 percentage point to 74.5 percent. At year end, manufacturing utilization remained 5.7 percentage points below its 1972–2002 average. Production increased at an annual rate of 6.6 percent in the fourth quarter, and December's output ended up 2.9 percent above its level in December 2002. The production of durable goods rose 0.6 percent in December. The largest gain among its subsectors was for primary metals, in which output increased 2.0 percent. The index for computer and electronic products rose at an annual rate of 24.8 percent for the fourth quarter as a whole and increased 0.5 percent in December 2003. Among the high-technology industries, computers and office equipment moved up 2.6 percent, and semiconductors and related electronic components rose 3.6 percent, while communications equipment fell 2.2 percent. Production of electrical equipment, appliances, and components rose 0.8 percent in December. Production of motor vehicles and parts rose 0.6 percent, and the index for aerospace and miscellaneous transportation equipment moved up 0.9 percent. The production of wood products, nonmetallic mineral products, fabricated metal products, and machinery also posted gains. The index for furniture and related products edged down 0.1 percent. The output of nondurable goods was unchanged. The output of petroleum and coal products and chemicals posted gains, while output indexes for textile and product mills and for apparel and leather each moved down 1.3 percent; other categories showed smaller drops.

Production at mines was unchanged in December; the utilization rate remained constant at 85.9 percent, 1 percentage point below its 1972–2002 average. The output at utilities fell 1.4 percent in December; the operating rate fell 1.4 percentage points, to 82.6 percent, a rate that is 4.4 percentage points below its 1972–2002 average. By stage of processing, capacity utilization for industries in the crude stage rose 0.1 percentage point, to 84.6 percent. Utilization for industries in the primary and semifinished stage was flat at 77.9 percent, while utilization for industries in the finished stage edged down 0.1 percentage point, to 71.8 percent.

Tables

1. Industrial Production: Market and Industry Group Summary; percent change
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 14. Historical Statistics: Total Industry Excluding Selected High-Technology Industries
 15. Historical Statistics: Manufacturing Excluding Selected High-Technology Industries
- Further detail is available on the Board's web site (www.federalreserve.gov/releases/G17/).

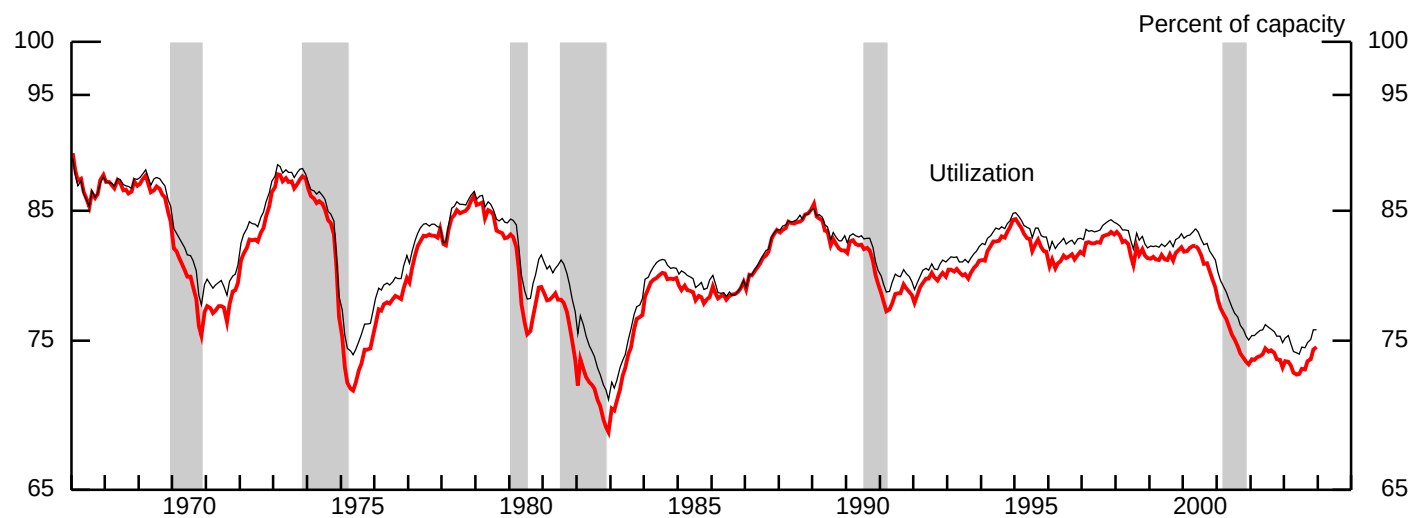
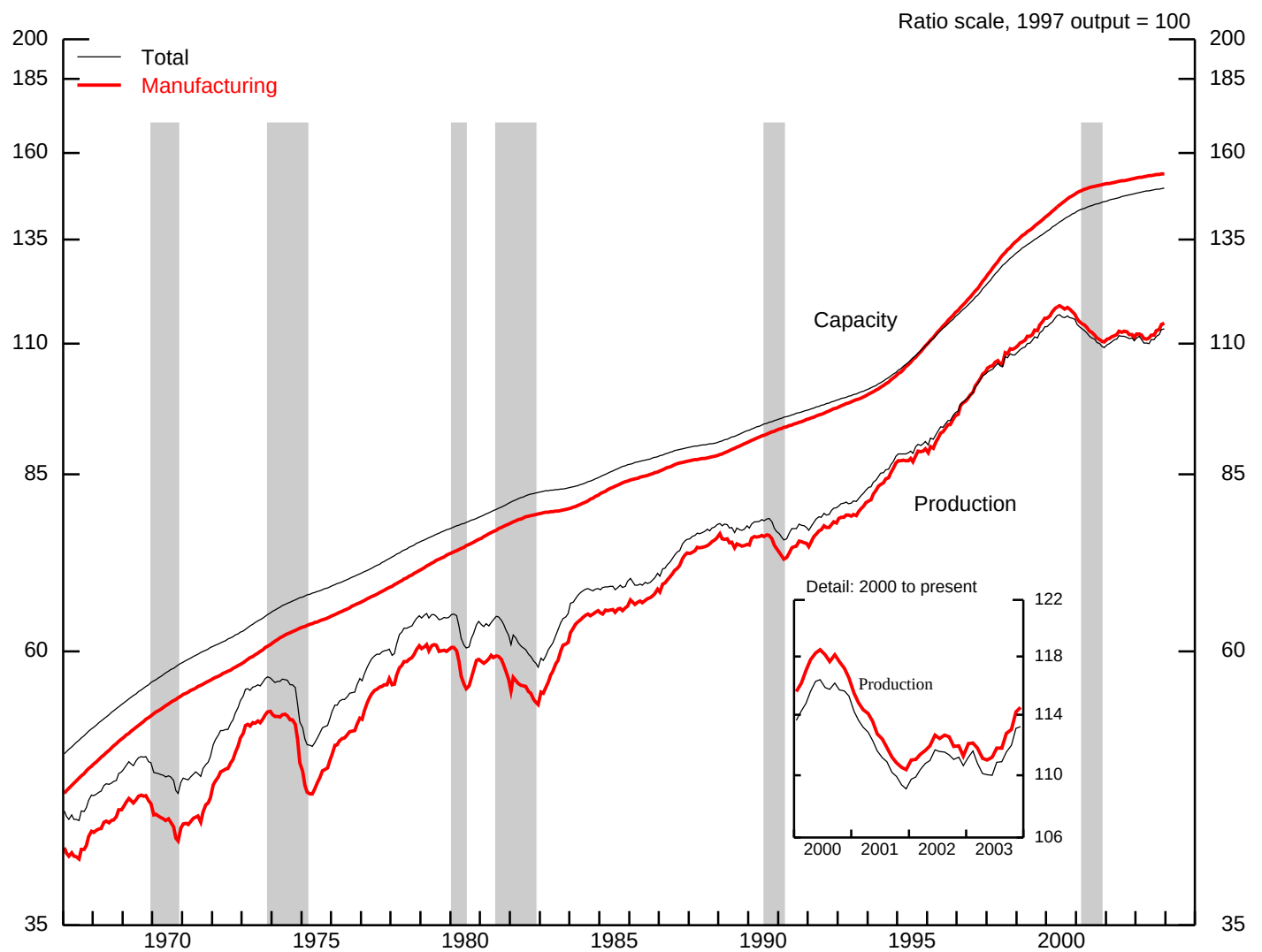
Revision of Industrial Production and Capacity Utilization

On November 10, the Federal Reserve Board issued a revision to the index of industrial production (IP), the related measures of capacity and capacity utilization, and the data on industrial use of electric power. The updated measures reflect the incorporation of newly available, more comprehensive source data typical of annual revisions. The updating of source data for IP in the 2003 annual revision included annual data from the Census Bureau's 2000 and 2001 Annual Survey of Manufactures and from selected editions of its 2001 and 2002 Current Industrial Reports. Annual data from the U.S. Geological Survey regarding metallic and nonmetallic minerals (except fuels) for 2001 and 2002 were also introduced. The updating included revisions to the monthly indicator for each industry (either physical product data, production-worker hours, or electric power usage) and revisions to seasonal factors.

Capacity and capacity utilization were revised to incorporate preliminary data from the Census Bureau's 2002 Survey of Plant Capacity, which covers manufacturing, along with other new data on capacity from the U.S. Geological Survey, the Department of Energy, and other organizations. The statistics on the industrial use of electric power incorporate additional information received from utilities for the past few years and include some data from the 2001 Annual Survey of Manufactures.

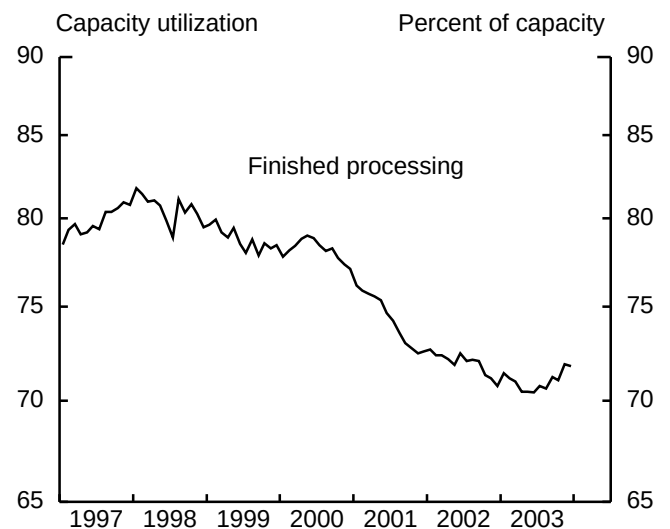
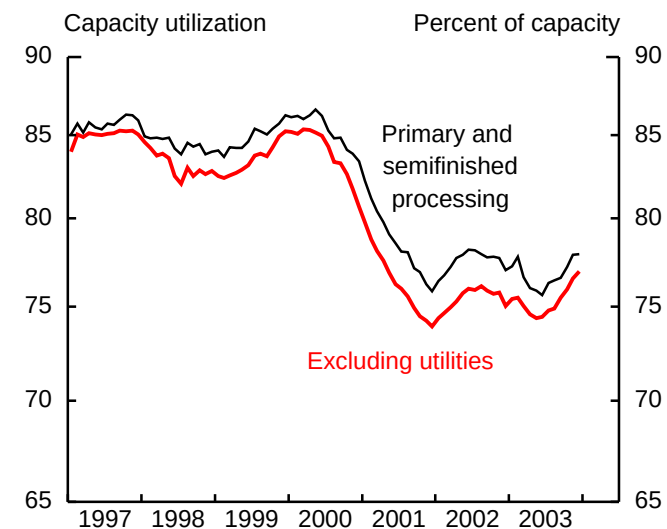
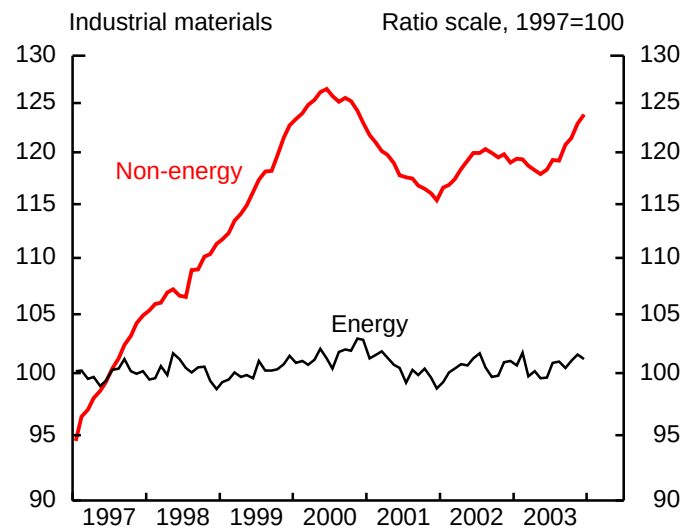
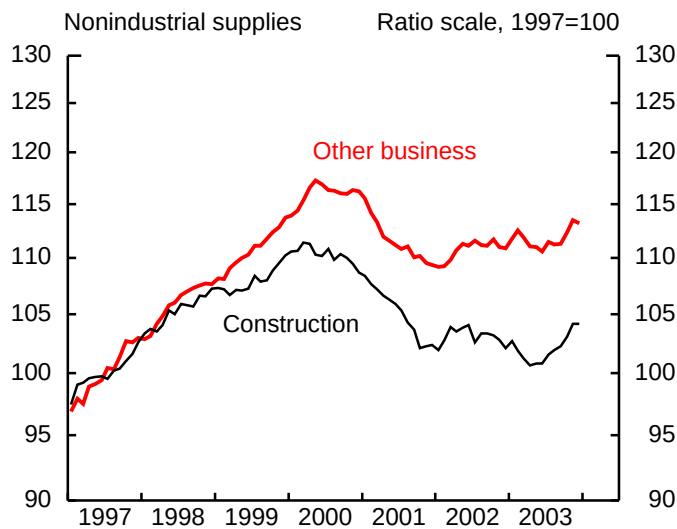
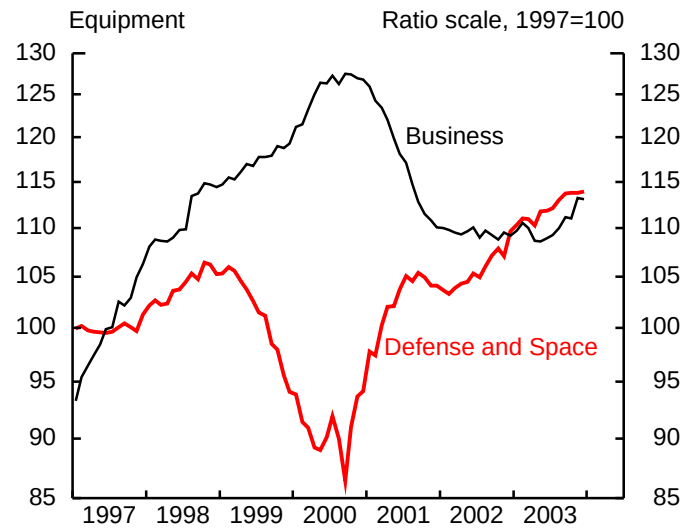
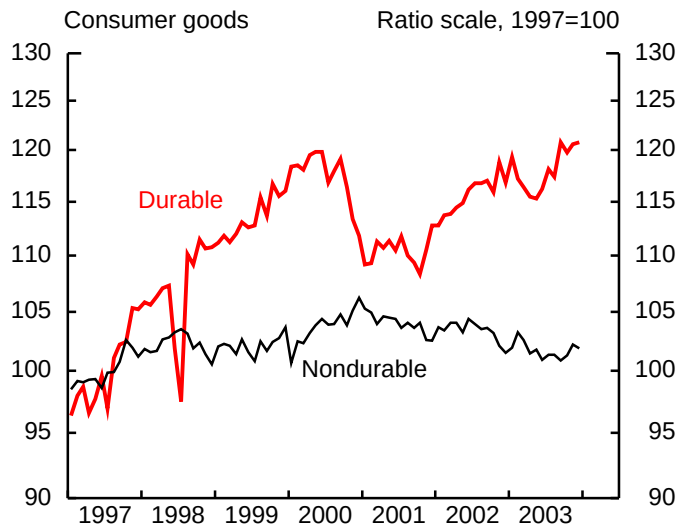
The revision release and revised data are available on the Board's web site, at www.federalreserve.gov/releases/G17. The revised data are also available through the web site of the U.S. Department of Commerce. Further information on these revisions is available from the Board's Industrial Output Section (telephone 202-452-3197).

1. Industrial production, capacity, and utilization

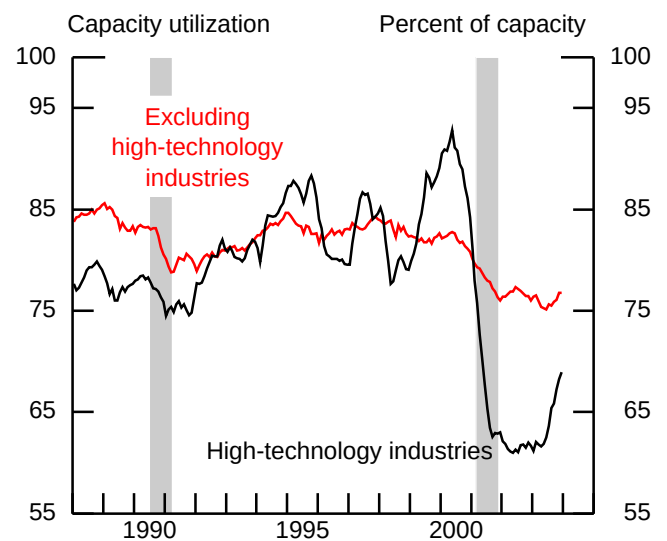
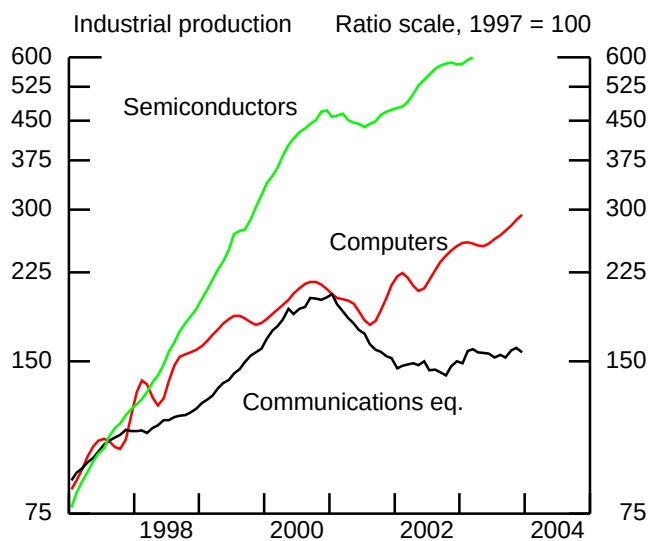
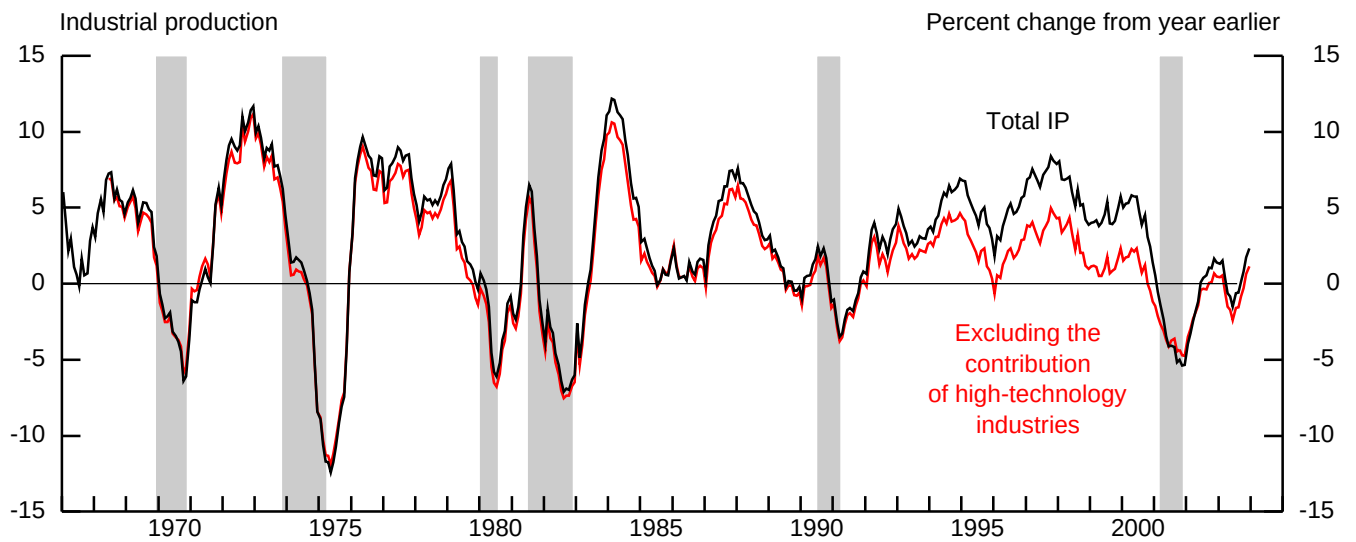
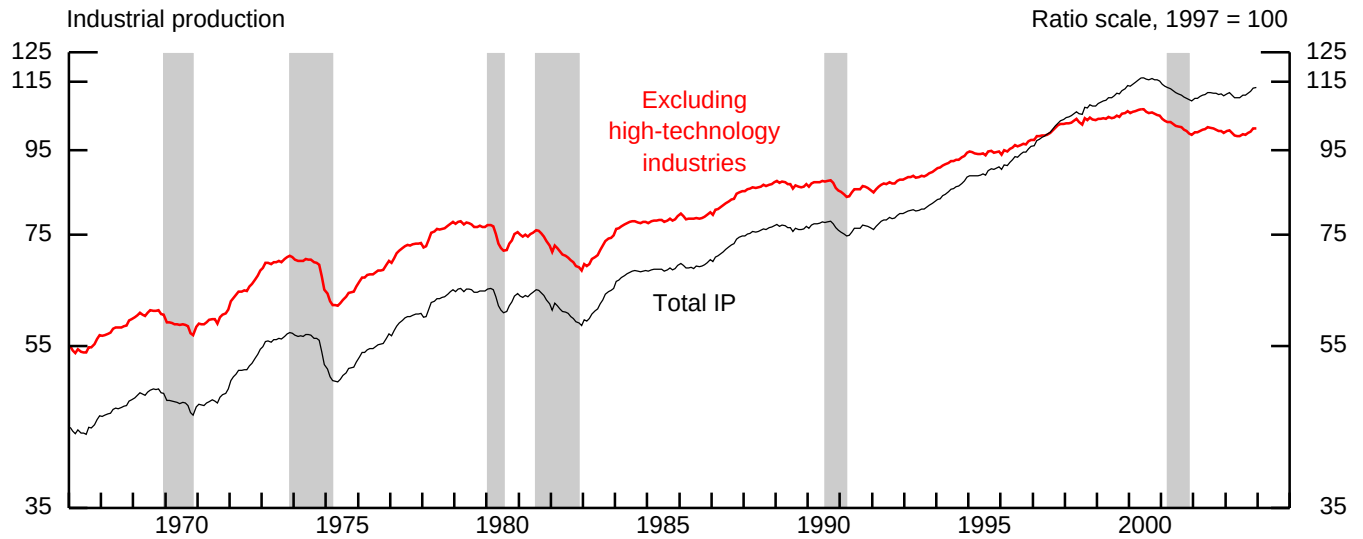


Notes: The shaded areas are periods of business recession as defined by the National Bureau of Economic Research (NBER). See note on cover page.

2. Industrial production and capacity utilization



3. Industrial production and capacity utilization, high-technology industries



Notes: High-technology industries are defined as semiconductors and related electronic components (NAICS 334412-9), computers (NAICS 3341), and communications equipment (NAICS 3342). The shaded areas are periods of business recession as defined by the NBER.

Table 1
INDUSTRIAL PRODUCTION: MARKET AND INDUSTRY GROUP SUMMARY

Percent change, seasonally adjusted

Item	2002 proportion ¹	Fourth quarter to fourth quarter			Annual rate				Monthly rate				Dec. '02 to Dec. '03
		2001	2002	2003	2003 Q1	Q2	Q3 ^r	Q4 ^p	2003 Sept. ^r	Oct. ^r	Nov. ^r	Dec. ^p	
Total IP	100.00	-5.2	1.3	1.6	.9	-4.0	3.8	6.2	.6	.4	1.0	.1	2.3
MARKET GROUPS													
Final products and nonindustrial supplies	58.92	-4.9	.5	1.2	1.9	-4.5	2.9	4.9	.4	.3	1.0	-.2	1.9
Consumer goods	31.11	-2.2	1.0	.4	1.4	-5.1	2.2	3.2	.4	.1	.8	-.2	1.2
Durable	8.13	-2.9	6.0	2.7	1.6	-6.5	11.2	5.5	2.9	-.8	.7	.2	3.4
Automotive products	4.04	1.1	9.9	4.3	3.2	-8.8	20.5	4.3	6.0	-2.4	-.1	.4	5.8
Home electronics	.34	-10.3	4.4	25.8	39.2	-8.7	18.6	66.1	2.3	7.7	4.1	-1.3	22.0
Appliances, furniture, carpeting	1.44	-2.0	1.8	1.2	.2	1.7	2.8	.1	-1.3	.0	1.5	-.3	.8
Miscellaneous goods	2.31	-8.1	2.4	-2.5	-5.4	-7.2	-.5	3.2	-.3	.4	.9	.4	-2.1
Nondurable	22.98	-1.9	-.8	-.5	1.2	-4.5	-.8	2.4	-.5	.4	.9	-.3	.4
Non-energy	18.59	-1.0	-2.8	-.1	1.1	-1.4	-2.3	2.4	-.2	.3	1.0	-.2	1.3
Foods and tobacco	10.35	-.6	-3.9	-1.9	-.7	-1.7	-2.1	-3.0	-.2	-.4	.5	-.5	-.4
Clothing	1.02	-15.1	-2.4	-13.0	-18.7	-18.5	-18.2	5.9	-.1	2.3	1.1	-1.6	-12.5
Chemical products	4.60	3.0	-1.8	3.8	1.7	.9	1.0	12.0	-.2	.9	2.0	.5	5.5
Paper products	2.11	-3.2	-.9	6.0	15.6	4.2	-2.8	7.7	-.6	1.5	1.0	-.1	7.7
Energy	4.39	-5.8	8.7	-1.9	2.2	-16.0	5.5	2.2	-1.5	1.0	.6	-.6	-3.4
Business equipment	10.00	-12.8	-1.4	3.0	3.3	-4.8	5.3	8.6	1.1	-.1	1.9	-.1	3.5
Transit	1.75	-5.9	-15.2	-4.2	-11.8	-12.6	3.9	4.9	3.5	-1.9	.9	.1	-2.0
Information processing	3.19	-12.8	5.5	9.7	17.8	-1.3	8.8	14.7	.4	2.4	.9	-.8	7.7
Industrial and other	5.07	-15.0	-1.0	1.1	-.2	-4.5	3.5	6.0	.8	-1.1	2.9	.3	2.7
Defense and space equipment	1.91	12.4	3.6	5.2	9.9	1.8	6.1	3.2	.6	.1	.0	.1	3.9
Construction supplies	4.29	-6.5	.4	1.1	-2.9	-4.5	4.7	7.6	.3	.8	1.1	.0	2.0
Business supplies	11.24	-5.6	1.4	1.6	3.1	-4.1	1.6	6.1	.1	.9	1.0	-.3	2.0
Materials	41.08	-5.7	2.5	2.2	-.6	-3.4	5.0	8.0	.8	.6	1.0	.4	3.0
Non-energy	30.46	-6.6	3.0	2.8	-1.0	-3.3	5.5	10.4	1.3	.6	1.2	.7	4.1
Durable	19.15	-7.2	4.2	4.7	-.8	-3.1	9.4	14.1	1.6	1.0	1.3	1.1	6.5
Consumer parts	3.98	-7.2	6.7	1.7	.9	-9.8	8.1	8.8	4.2	-1.0	.5	1.2	3.7
Equipment parts	6.75	-7.4	5.9	12.5	3.0	6.8	20.4	20.9	1.6	1.4	1.8	1.6	14.5
Other	8.42	-6.8	1.5	.0	-4.7	-7.3	1.7	11.1	.4	1.6	1.2	.5	1.6
Nondurable	11.31	-5.6	.9	-.3	-1.3	-3.8	-.7	4.6	.8	-.1	1.1	.2	.1
Textile	.78	-11.6	-1.0	-11.6	-13.7	-16.5	-17.3	2.3	.8	.0	1.0	-.8	-10.6
Paper	2.71	-6.1	1.5	-4.3	-7.6	-3.9	-3.0	-2.7	.3	-1.0	1.3	-.5	-4.0
Chemical	4.20	-5.1	1.7	2.8	2.2	-5.2	4.2	10.6	1.7	-.1	1.6	.8	3.6
Energy	10.62	-2.9	1.0	.7	.5	-3.6	3.9	2.0	-.5	.6	.5	-.4	.1
INDUSTRY GROUPS													
Manufacturing	83.46	-5.6	1.0	2.0	1.0	-3.2	3.7	6.6	.9	.2	1.0	.3	2.9
Manufacturing (NAICS)	78.37	-5.5	1.2	1.8	.1	-3.6	4.3	6.6	1.0	.2	1.0	.3	2.7
Durable manufacturing	42.58	-7.3	3.0	3.9	1.4	-3.9	8.4	10.1	1.7	.2	1.2	.6	4.9
Wood products	321 1.44	-2.2	-1.8	3.4	-2.7	-2.8	7.2	12.9	.0	2.5	1.0	.5	5.4
Nonmetallic mineral products	327 2.27	-5.6	2.1	.5	-2.2	-3.0	3.9	3.7	-.4	.4	.7	.9	1.3
Primary metal	331 2.23	-10.6	3.5	.1	-1.8	-16.0	-.6	22.3	.6	2.7	2.3	2.0	5.4
Fabricated metal products	332 5.87	-8.4	-.1	-1.3	-5.1	-8.6	1.7	7.6	1.4	.5	1.1	.1	-.5
Machinery	333 5.23	-17.1	-.9	3.0	-.3	-.1	2.9	9.9	.7	-1.0	3.7	.5	5.2
Computer and electronic products	334 8.11	-7.5	10.8	17.1	12.2	7.5	25.0	24.8	1.2	2.6	1.8	.5	16.8
Electrical equip., appliances, and components	335 2.29	-12.7	-2.3	.0	-3.7	-3.1	1.3	6.0	1.0	.4	.1	.8	.4
Motor vehicles and parts	3361-3 6.66	-2.8	9.9	3.3	.6	-11.2	19.3	6.8	6.8	-2.4	.0	.6	5.1
Aerospace and other miscellaneous transportation equipment	3364-9 3.58	4.9	-9.7	.2	-2.9	-1.6	2.5	3.1	.1	-.2	.3	.9	1.2
Furniture and related products	337 1.70	-7.4	-.4	-2.1	-.4	-8.1	-.4	.6	.4	-.3	.8	-.1	-1.0
Miscellaneous	339 3.20	-2.8	3.5	-2.0	5.8	-6.4	-4.7	-2.2	.5	-.8	.5	.3	-3.1
Nondurable manufacturing	35.79	-3.3	-.9	-.7	-1.5	-3.2	-.3	2.5	.1	.1	.8	.0	.1
Food, beverage, and tobacco products	311,2 11.91	-.4	-3.5	-1.5	-.6	-1.2	-1.3	-2.9	.0	-.6	.5	-.4	-.3
Textile and product mills	313,4 1.29	-10.3	-1.3	-7.7	-11.6	-10.8	-9.7	2.1	-1.3	.8	2.1	-1.3	-7.5
Apparel and leather	315,6 1.10	-15.5	-2.0	-12.1	-17.9	-18.0	-16.7	6.3	.1	2.2	1.1	-1.3	-11.5
Paper	322 3.06	-6.0	2.9	-3.0	-7.5	-.4	-2.9	-1.0	-.4	-.1	1.0	-.2	-2.4
Printing and support	323 2.51	-6.7	-1.7	-4.1	-4.2	-10.4	-2.4	1.1	.3	-.1	.7	-.4	-4.4
Petroleum and coal products	324 2.21	-2.5	1.2	1.6	2.3	-2.6	3.4	3.5	.1	.0	-.2	.8	-.4
Chemical	325 9.95	-1.3	-.1	3.3	2.3	-1.7	3.4	9.8	.5	.4	1.6	.7	4.6
Plastics and rubber products	326 3.77	-5.7	2.2	-.3	-1.0	-4.4	1.6	2.6	-.1	.7	.0	-.1	.2
Other manufacturing (non-NAICS)	1133,5111 5.09	-6.3	-2.2	4.9	16.4	3.1	-5.3	6.7	-.5	1.4	.9	-.4	6.2
Mining	21 6.76	-1.0	-2.3	.8	.0	-.7	1.0	3.0	.4	.2	.6	.0	.1
Utilities	2211,2 9.78	-5.2	6.6	-.4	.5	-13.3	6.8	5.5	-1.8	1.9	1.4	-1.4	-.7
Electric	2211 8.26	-3.7	5.5	1.0	.8	-10.9	9.2	6.1	-2.3	2.4	1.5	-1.8	.6
Natural gas	2212 1.53	-12.8	13.4	-7.0	-.5	-24.1	-3.5	2.8	1.0	-.5	1.0	.5	-7.1

r Revised. p Preliminary.

NOTE. Under industry groups, the figures to the right of the series descriptions are 2002 North American Industry Classification System (NAICS) codes. The abbreviation pt denotes part of an NAICS code. Additional industry detail is available on the Board's web site (www.federalreserve.gov/releases/G17). Under market groups, in the products category, miscellaneous consumer nondurables, oil and gas drilling, and manufactured homes are not shown separately; in the nondurable materials category, containers and miscellaneous nondurable materials are not shown separately.

1. The proportion data are estimates of the relative contribution of each series to the growth of total industrial production in the following year.

Table 2
INDUSTRIAL PRODUCTION: SPECIAL AGGREGATES AND SELECTED DETAIL

Percent change, seasonally adjusted

Item	2002 proportion	Fourth quarter to fourth quarter			Annual rate				Monthly rate				Dec. '02 to Dec. '03
		2001	2002	2003	2003 Q1	Q2	Q3 ^r	Q4 ^p	2003 Sept. ^r	Oct. ^r	Nov. ^r	Dec. ^p	
Total industry	100.00	-5.2	1.3	1.6	.9	-4.0	3.8	6.2	.6	.4	1.0	.1	2.3
Energy	17.59	-3.6	2.9	.1	1.1	-7.6	4.1	3.2	-.8	1.0	.7	-.6	-.6
Consumer products	4.39	-5.8	8.7	-1.9	2.2	-16.0	5.5	2.2	-1.5	1.0	.6	-.6	-3.4
Commercial products	2.33	-1.6	3.5	.9	1.8	-12.1	3.4	12.1	-.5	2.7	1.7	-1.4	1.2
Oil and gas well drilling	.25	-10.9	-14.8	4.0	-1.2	18.1	-.2	.5	-1.0	.5	-.4	.0	2.7
Converted fuel	3.60	-7.9	3.7	.4	3.3	-17.2	15.7	2.6	-2.5	1.8	.8	-.9	.3
Primary materials	7.02	-.2	-.4	.8	-.9	3.7	-1.0	1.7	.3	.1	.4	-.1	.0
Non-energy	82.41	-5.6	1.0	2.0	.8	-3.2	3.7	6.9	.9	.3	1.1	.2	3.0
Selected high-technology industries	5.22	-8.4	15.3	23.4	13.8	14.4	33.3	33.6	1.5	2.9	2.4	1.9	24.5
Computers and office equipment 3341	1.28	-5.7	24.0	15.1	15.9	-4.3	20.2	31.5	2.0	2.4	2.5	2.6	15.5
Communicationsequipment 3342	1.44	-22.8	-5.5	8.2	27.4	2.8	-6.7	12.3	-1.3	3.3	1.2	-2.2	4.2
Semiconductors and related electronic components 334412-9	2.50	.8	24.9	36.8	5.8	33.2	69.5	46.6	2.6	3.0	2.9	3.6	41.8
Excluding selected high-technology industries	77.19	-5.2	-.1	.6	-.1	-4.3	1.9	5.2	.9	.1	1.0	.1	1.6
Motor vehicles and parts 3361-3	6.66	-2.8	9.9	3.3	.6	-11.2	19.3	6.8	6.8	-2.4	.0	.6	5.1
Motor vehicles 3361	2.92	1.5	11.6	3.6	1.3	-14.4	28.4	3.3	11.3	-4.7	-.6	.1	5.6
Motor vehicle parts 3363	3.35	-5.3	7.8	2.5	.6	-8.9	12.2	7.5	4.3	-1.2	-.1	1.2	4.2
Excluding motor vehicles and parts	70.53	-5.5	-1.0	.4	-.1	-3.6	.4	5.1	.3	.3	1.1	.1	1.3
Consumer goods	26.50	-1.5	-.3	.7	1.1	-3.0	1.5	3.1	.7	-.1	.9	-.1	1.9
Businessequipment	7.51	-11.5	-4.6	.9	-.3	-5.3	4.3	5.1	.7	-.8	2.1	-.1	2.0
Construction supplies	4.25	-6.4	.5	1.0	-3.2	-4.6	4.9	7.6	.3	.8	1.0	.0	2.0
Businesssupplies	10.87	-5.5	.7	.7	2.9	-5.1	.1	5.1	.0	.9	1.0	-.4	1.0
Materials	25.30	-7.2	.3	.0	-2.0	-5.1	.1	7.4	.7	.6	1.2	.4	1.0
Measures excluding selected high-technology industries													
Total industry	94.78	-4.9	.4	.5	.1	-5.0	2.4	4.8	.5	.3	1.0	.0	1.2
Manufacturing ¹	78.24	-5.2	-.1	.6	.1	-4.3	1.9	4.9	.8	.1	.9	.2	1.5
Durable	37.57	-6.9	1.0	1.2	-.5	-6.4	5.1	7.2	1.7	-.1	1.1	.4	2.3
Measures excluding motor vehicles and parts													
Total industry	93.34	-5.4	.8	1.5	.9	-3.5	2.8	6.1	.1	.6	1.1	.0	2.1
Manufacturing ¹	76.80	-5.8	.3	1.8	1.0	-2.4	2.4	6.6	.4	.5	1.1	.2	2.7
Durable	36.13	-7.9	1.8	3.9	1.4	-2.5	6.3	10.9	.7	.8	1.5	.5	4.8
Measures excluding selected high-technology industries and motor vehicles and parts													
Total industry	88.11	-5.1	-.2	.3	.1	-4.5	1.2	4.7	.1	.5	1.0	-.1	.9
Manufacturing ¹	71.57	-5.5	-.9	.4	.1	-3.6	.4	4.7	.3	.3	1.0	.1	1.2
Stage-of-process components of non-energy materials, measures of the input to													
Finished processors	14.23	-7.4	5.0	4.8	-.6	-1.4	10.1	11.9	2.0	.2	1.3	1.0	6.4
Semifinished and primary processors	16.23	-5.8	1.2	1.0	-1.4	-5.0	1.7	9.2	.6	.9	1.2	.5	2.0

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1. See note on cover page.

Table 3
MOTOR VEHICLE ASSEMBLIES

Millions of units, seasonally adjusted annual rate

Item	2003 average	2003 Q1	Q2	Q3	Q4	2003 Sept.	Oct.	Nov.	Dec.
Total	12.08	12.30	11.75	12.29	12.19	13.04	12.24	12.12	12.21
Autos	4.51	4.68	4.43	4.56	4.41	4.95	4.54	4.40	4.29
Trucks	7.57	7.63	7.32	7.73	7.78	8.08	7.70	7.72	7.93
Light	7.32	7.39	7.08	7.47	7.49	7.80	7.41	7.41	7.64
Medium and heavy	.26	.23	.24	.26	.29	.29	.29	.30	.28
MEMO									
Autos and light trucks	11.83	12.07	11.51	12.03	11.90	12.75	11.94	11.82	11.93

NOTE. Seasonal factors and underlying data for auto, light truck, and medium and heavy truck production are available on the Board's web site, www.federalreserve.gov/releases/G17/mvsf.htm

Table 4
INDUSTRIAL PRODUCTION INDEXES: MARKET AND INDUSTRY GROUP SUMMARY

1997 = 100, seasonally adjusted

Item		2002 proportion	2003 Apr.	May	June	July	Aug.	Sept. ^r	Oct. ^r	Nov. ^r	Dec. ^p
Total IP		100.00	110.1	110.0	110.0	110.8	110.9	111.5	111.9	113.1	113.2
MARKET GROUPS											
Final products and nonindustrial supplies		58.92	106.9	107.1	106.8	107.5	107.6	108.0	108.3	109.5	109.3
Consumer goods		31.11	105.3	105.5	105.0	105.8	105.7	106.1	106.2	107.1	106.9
Durable		8.13	115.5	115.3	116.2	118.2	117.4	120.8	119.8	120.6	120.8
Automotive products		4.04	124.4	123.5	125.7	129.1	127.3	135.0	131.7	131.6	132.2
Home electronics		.34	172.7	168.8	169.4	170.7	179.2	183.2	197.3	205.3	202.7
Appliances, furniture, carpeting		1.44	110.0	111.7	110.8	112.2	112.0	110.6	110.6	112.3	112.0
Miscellaneous goods		2.31	97.5	97.5	97.7	97.8	97.4	97.1	97.5	98.4	98.8
Nondurable		22.98	101.4	101.8	100.9	101.3	101.4	100.9	101.3	102.2	101.9
Non-energy		18.59	100.1	100.0	99.8	99.6	99.3	99.1	99.4	100.4	100.1
Foods and tobacco		10.35	96.9	97.1	97.1	97.3	96.2	96.0	95.6	96.1	95.6
Clothing		1.02	64.0	64.1	62.2	61.6	59.7	59.7	61.1	61.7	60.8
Chemical products		4.60	116.3	115.6	114.4	114.4	116.5	116.3	117.3	119.6	120.2
Paper products		2.11	108.6	109.0	110.2	108.4	108.8	108.2	109.9	110.9	110.8
Energy		4.39	108.5	110.4	107.1	109.8	111.1	109.4	110.5	111.2	110.5
Business equipment		10.00	108.7	108.6	109.0	109.3	110.0	111.2	111.1	113.2	113.1
Transit		1.75	75.0	74.3	74.0	73.9	74.5	77.1	75.6	76.3	76.4
Information processing		3.19	170.0	170.8	170.9	172.5	174.7	175.4	179.7	181.4	179.9
Industrial and other		5.07	88.9	88.8	89.4	89.5	89.6	90.3	89.3	91.9	92.1
Defense and space equipment		1.91	110.3	111.8	111.8	112.1	113.0	113.7	113.8	113.8	113.9
Construction supplies		4.29	100.6	100.8	100.8	101.5	101.9	102.3	103.1	104.2	104.1
Business supplies		11.24	111.1	111.0	110.6	111.5	111.2	111.3	112.4	113.5	113.2
Materials		41.08	114.5	114.1	114.4	115.4	115.5	116.4	117.0	118.2	118.7
Non-energy		30.46	118.3	117.9	118.3	119.2	119.2	120.8	121.5	122.9	123.9
Durable		19.15	132.2	132.1	133.1	134.6	134.9	137.0	138.3	140.1	141.6
Consumer parts		3.98	104.8	103.9	105.0	105.9	104.8	109.2	108.1	108.6	110.0
Equipment parts		6.75	206.0	207.9	210.5	214.2	218.2	221.6	224.7	228.7	232.5
Other		8.42	94.1	93.8	94.0	94.6	94.1	94.4	95.9	97.1	97.6
Nondurable		11.31	95.5	94.8	94.5	94.8	94.4	95.1	95.0	96.1	96.3
Textile		.78	71.8	70.4	69.9	67.8	67.0	67.5	67.5	68.2	67.6
Paper		2.71	90.6	90.5	90.7	90.9	89.3	89.6	88.7	89.9	89.4
Chemical		4.20	100.2	98.1	97.0	98.5	99.1	100.8	100.6	102.3	103.1
Energy		10.62	100.2	99.6	99.6	100.9	101.0	100.4	101.0	101.6	101.2
INDUSTRY GROUPS											
Manufacturing		83.46	111.1	111.0	111.2	111.8	111.8	112.7	113.0	114.2	114.5
Manufacturing (NAICS)		78.37	111.3	111.2	111.4	112.2	112.1	113.2	113.4	114.6	114.9
Durable manufacturing		42.58	122.8	122.8	123.6	124.8	124.9	127.1	127.4	128.9	129.7
Wood products	321	1.44	97.1	97.0	97.7	99.6	98.7	98.7	101.2	102.2	102.7
Nonmetallic mineral products	327	2.27	99.9	99.3	100.0	100.8	100.9	100.4	100.8	101.6	102.5
Primary metal	331	2.23	83.8	82.2	82.7	82.9	82.5	83.0	85.2	87.1	88.8
Fabricated metal products	332	5.87	94.0	93.2	93.3	94.2	93.2	94.4	94.9	96.0	96.1
Machinery	333	5.23	85.4	86.2	86.3	85.9	86.7	87.3	86.4	89.6	90.0
Computer and electronic products	334	8.11	254.6	258.0	260.5	266.7	273.7	277.1	284.2	289.2	290.6
Electrical equip., appliances, and components	335	2.29	92.8	92.4	93.6	92.9	93.0	93.9	94.3	94.4	95.2
Motor vehicles and parts	3361-3	6.66	113.0	112.0	113.8	116.6	114.9	122.7	119.8	119.8	120.5
Aerospace and other miscellaneous transportation equipment	3364-9	3.58	93.7	94.2	94.0	93.8	94.9	95.0	94.8	95.1	95.9
Furniture and related products	337	1.70	101.0	100.8	100.3	101.2	100.1	100.5	100.3	101.0	100.9
Miscellaneous	339	3.20	117.1	116.6	117.2	116.6	114.8	115.3	114.4	115.0	115.3
Nondurable manufacturing		35.79	97.0	96.8	96.3	96.7	96.5	96.6	96.7	97.5	97.5
Food, beverage, and tobacco products	311,2	11.91	97.8	98.0	98.0	98.3	97.3	97.3	96.7	97.2	96.8
Textile and product mills	313,4	1.29	78.5	77.7	77.2	76.7	75.9	74.9	75.5	77.1	76.1
Apparel and leather	315,6	1.10	64.2	64.2	62.5	62.0	60.2	60.2	61.6	62.2	61.4
Paper	322	3.06	92.2	92.7	93.1	93.0	91.6	91.3	91.2	92.1	92.0
Printing and support	323	2.51	90.3	88.8	88.8	89.0	88.5	88.7	88.7	89.3	88.9
Petroleum and coal products	324	2.21	100.5	101.6	99.1	100.0	101.8	101.9	102.0	101.8	102.6
Chemical	325	9.95	105.6	104.4	103.5	104.5	105.5	106.1	106.5	108.2	108.9
Plastics and rubber products	326	3.77	102.2	103.0	102.5	102.8	103.1	103.0	103.7	103.6	103.6
Other manufacturing (non-NAICS)	1133,5111	5.09	106.0	106.1	107.0	105.0	105.2	104.7	106.2	107.1	106.7
Mining	21	6.76	93.4	92.7	93.2	93.4	93.1	93.5	93.7	94.2	94.2
Utilities	2211,2	9.78	109.4	110.2	107.9	111.3	111.8	109.9	112.0	113.5	112.0
Electric	2211	8.26	111.9	112.4	109.8	114.1	115.0	112.4	115.1	116.8	114.7
Natural gas	2212	1.53	96.5	98.0	97.5	96.7	95.9	96.8	96.3	97.3	97.8

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NOTE. See notes to table 1.

Table 5
INDUSTRIAL PRODUCTION INDEXES: SPECIAL AGGREGATES

1997 = 100, seasonally adjusted

Item	2002 proportion	2003 Apr.	May	June	July	Aug.	Sept. ^r	Oct. ^r	Nov. ^r	Dec. ^p
Total industry	100.00	110.1	110.0	110.0	110.8	110.9	111.5	111.9	113.1	113.2
Energy	17.59	103.5	103.6	102.5	104.3	104.7	103.8	104.8	105.5	104.9
Consumer products	4.39	108.5	110.4	107.1	109.8	111.1	109.4	110.5	111.2	110.5
Commercial products	2.33	112.0	112.3	108.9	112.5	112.0	111.5	114.5	116.4	114.8
Oil and gas well drilling	.25	93.3	96.0	94.6	94.0	95.4	94.5	95.0	94.6	94.6
Converted fuel	3.60	100.3	98.7	99.5	103.4	104.4	101.8	103.6	104.5	103.5
Primary materials	7.02	99.5	99.3	99.1	99.1	98.8	99.2	99.2	99.7	99.5
Non-energy	82.41	111.1	111.0	111.2	111.8	111.7	112.7	113.0	114.3	114.6
Selected high-technology industries	5.22	348.3	352.9	359.6	369.1	382.6	388.1	399.6	409.1	416.8
Computers and office equipment 3341	1.28	254.5	253.8	256.4	261.9	266.7	272.2	278.7	285.7	293.1
Communicationsequipment 3342	1.44	156.5	156.0	155.4	152.6	154.6	152.6	157.7	159.6	156.1
Semiconductors and related electronic components 334412-9	2.50	615.8	634.7	657.8	693.0	732.7	751.6	774.2	796.5	825.2
Excluding selected high-technology industries	77.19	98.0	97.8	97.9	98.3	98.0	98.9	98.9	100.0	100.1
Motor vehicles and parts 3361-3	6.66	113.0	112.0	113.8	116.6	114.9	122.7	119.8	119.8	120.5
Motor vehicles 3361	2.92	115.9	114.3	116.4	121.2	117.3	130.5	124.4	123.7	123.9
Motor vehicle parts 3363	3.35	111.7	110.7	112.3	113.6	113.0	117.8	116.5	116.4	117.8
Excluding motor vehicles and parts	70.53	96.7	96.6	96.5	96.7	96.6	96.8	97.2	98.3	98.3
Consumer goods	26.50	104.0	103.9	103.9	104.4	103.9	104.7	104.6	105.5	105.4
Businessesquipment	7.51	89.7	89.8	90.0	90.3	90.7	91.3	90.7	92.6	92.5
Constructionsupplies	4.25	100.3	100.5	100.5	101.3	101.7	102.0	102.8	103.9	103.9
Businesssupplies	10.87	101.6	101.4	100.9	101.6	101.2	101.2	102.1	103.0	102.7
Materials	25.30	93.8	93.3	93.2	93.5	93.1	93.8	94.3	95.4	95.8
Measures excluding selected high-technology industries										
Total industry	94.78	99.0	98.9	98.7	99.4	99.2	99.8	100.0	101.0	100.9
Manufacturing ¹	78.24	98.1	97.9	98.0	98.4	98.1	99.0	99.0	99.9	100.1
Durable	37.57	98.0	97.8	98.2	98.9	98.5	100.2	100.1	101.2	101.6
Measures excluding motor vehicles and parts										
Total industry	93.34	109.9	109.9	109.7	110.4	110.6	110.7	111.4	112.6	112.7
Manufacturing ¹	76.80	110.9	110.9	110.9	111.4	111.5	111.9	112.4	113.7	114.0
Durable	36.13	124.2	124.4	124.9	125.7	126.3	127.2	128.2	130.1	130.8
Measures excluding selected high-technology industries and motor vehicles and parts										
Total industry	88.11	98.0	97.9	97.7	98.2	98.1	98.2	98.6	99.6	99.6
Manufacturing ¹	71.57	96.8	96.7	96.6	96.8	96.7	97.0	97.2	98.3	98.4
Stage-of-process components of non-energy materials, measures of the input to										
Finished processors	14.23	143.5	143.5	144.8	146.2	146.5	149.5	149.8	151.8	153.3
Semifinished and primary processors	16.23	97.1	96.5	96.4	97.0	96.8	97.4	98.3	99.5	99.9

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1. See note on cover page.

Table 6
DIFFUSION INDEXES OF INDUSTRIAL PRODUCTION

Percent

Item	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
One month earlier												
2001	39.3	38.3	41.0	45.8	34.6	37.3	41.4	44.1	43.7	40.0	39.7	49.5
2002	52.9	54.9	62.4	58.0	59.0	60.7	45.8	48.5	47.5	44.1	53.6	48.8
2003	48.8	48.8	38.3	36.3	51.5	52.5	57.6	45.8	59.3	61.5	70.7	
Three months earlier												
2001	35.3	30.2	32.9	39.3	33.2	39.0	31.2	38.3	39.7	40.7	36.9	40.7
2002	46.8	57.1	60.2	64.7	68.1	63.1	58.0	52.9	43.7	44.4	45.8	45.8
2003	47.5	45.1	42.0	33.6	36.3	45.4	55.6	55.3	59.3	61.4	74.6	
Six months earlier												
2001	30.8	30.2	27.8	29.2	29.5	32.2	33.6	32.5	36.3	30.5	33.6	36.3
2002	41.4	42.5	53.4	56.1	61.6	65.0	61.4	61.7	52.9	50.8	46.8	44.4
2003	40.7	40.0	40.3	33.6	34.9	39.3	43.1	42.4	52.9	61.4	69.8	

NOTE. The diffusion indexes are calculated as the percentage of series that increased over the indicated span (one, three, or six months) plus one-half the percentage that were unchanged.

Table 7
CAPACITY UTILIZATION

Percent of capacity, seasonally adjusted

Item	2002 proportion	1972- 2002 ave.	1988- 89 high	1990- 91 low	1994- 95 high	2003 Q1	Q2	Q3 ^r	Q4 ^p	2003 Sept. ^r	Oct. ^r	Nov. ^r	Dec. ^p
Total industry	100.00	81.3	85.2	78.6	84.8	75.1	74.1	74.6	75.6	74.9	75.1	75.8	75.8
Manufacturing	86.43	80.2	85.6	77.2	84.3	73.5	72.7	73.2	74.2	73.6	73.7	74.4	74.5
Manufacturing (NAICS)	81.54	80.0	85.5	77.0	84.4	72.9	72.0	72.6	73.6	73.0	73.1	73.8	74.0
Durable manufacturing	46.72	78.5	84.5	73.4	83.7	70.3	69.1	70.1	71.5	70.8	70.9	71.6	71.9
Wood products 321	1.46	80.4	88.8	73.0	87.9	73.1	72.7	74.0	76.3	73.8	75.7	76.4	76.8
Nonmetallic mineral products 327	2.26	79.4	85.7	72.1	84.0	77.5	76.9	77.7	78.4	77.5	77.7	78.3	79.0
Primary metal 331	2.23	81.0	95.3	75.2	94.9	76.8	73.4	73.3	77.0	73.4	75.3	77.0	78.5
Fabricated metal products 332	6.41	77.2	80.3	71.1	83.8	68.8	67.2	67.3	68.5	67.6	68.0	68.7	68.7
Machinery 333	5.99	79.8	84.6	72.8	87.6	66.8	67.0	67.6	69.4	68.2	67.6	70.2	70.6
Computer and electronic products 334	10.50	79.5	81.1	76.3	85.3	63.2	62.9	65.2	67.6	65.9	67.2	67.9	67.8
Electrical equip., appliances, and components 335	2.35	83.2	87.4	75.0	92.5	73.5	73.1	73.5	74.8	74.1	74.5	74.6	75.3
Motor vehicles and parts 3361-3	6.36	77.6	89.7	56.5	87.8	80.9	77.9	80.7	81.4	83.7	81.5	81.2	81.5
Aircraft and other miscellaneous transportation equipment 3364-9	4.15	73.2	88.9	81.9	67.7	63.8	63.6	64.0	64.5	64.3	64.2	64.4	65.0
Furniture and related products 337	1.81	79.2	84.0	67.9	83.7	71.1	69.6	69.6	69.7	69.5	69.3	69.9	69.8
Miscellaneous 339	3.21	76.9	81.7	77.7	81.2	77.8	76.5	75.6	75.2	75.4	74.9	75.2	75.4
Nondurable manufacturing	34.82	82.2	87.0	81.8	85.5	76.5	76.1	76.1	76.7	76.2	76.3	77.0	77.0
Food, beverage, and tobacco products 311,2	11.38	82.3	85.5	81.3	84.5	77.4	77.3	77.2	76.8	77.0	76.6	77.0	76.8
Textile and product mills 313,4	1.32	83.7	91.4	77.2	91.0	73.2	71.7	70.4	71.4	69.8	70.5	72.2	71.5
Apparel and leather 315,6	1.28	80.1	84.2	77.3	89.2	65.2	63.4	61.9	64.3	61.8	63.6	64.8	64.5
Paper 322	2.81	88.4	93.7	85.2	92.4	83.6	83.8	83.4	83.4	82.8	82.8	83.7	83.6
Printing and support 323	2.56	84.7	91.6	82.7	86.0	73.7	71.9	71.8	72.2	71.9	71.9	72.5	72.3
Petroleum and coal products 324	1.72	86.3	88.9	82.5	90.2	88.4	87.6	87.9	88.3	88.4	88.3	88.0	88.6
Chemical 325	10.16	78.6	85.6	80.8	81.3	73.1	72.6	73.0	74.5	73.4	73.6	74.7	75.1
Plastics and rubber products 326	3.59	83.8	91.3	77.2	92.4	79.6	79.1	79.9	80.9	80.1	80.8	80.9	81.0
Other manufacturing (non-NAICS) 1133,5111	4.89	83.7	90.7	79.1	82.8	82.3	83.2	82.4	84.0	82.3	83.5	84.4	84.1
Mining 21	5.25	86.9	85.6	83.4	88.3	84.7	84.7	85.0	85.7	85.2	85.3	85.9	85.9
Utilities 2211,2	8.32	87.0	92.8	84.1	93.8	86.3	82.4	82.9	83.2	81.8	83.1	84.0	82.6
Selected high-technology industries	7.16	79.2	79.9	74.5	88.3	61.7	62.0	65.0	68.1	65.8	67.2	68.2	68.9
Computers and office equipment 3341	1.54	78.4	79.3	67.2	86.6	71.4	68.6	70.4	73.9	71.3	72.6	73.9	75.3
Communicationsequipment 3342	2.34	78.6	81.7	73.2	87.5	50.6	50.9	50.2	51.9	50.1	51.8	52.5	51.4
Semiconductors and related electronic components 334412-9	3.28	81.0	80.5	78.1	91.5	64.9	66.8	73.0	76.9	74.5	75.6	76.7	78.3
Measures excluding selected high-technology industries													
Total industry	92.84	81.4	85.6	78.8	84.7	76.3	75.3	75.7	76.5	75.9	76.1	76.8	76.7
Manufacturing ¹	79.27	80.2	86.1	77.3	84.1	74.7	73.9	74.3	75.2	74.6	74.7	75.4	75.5
STAGE-OF-PROCESS GROUPS													
Crude	8.29	86.4	88.5	84.7	88.9	83.3	83.3	83.7	84.3	83.8	83.9	84.5	84.6
Primary and semifinished	49.05	82.4	86.4	77.5	87.9	77.2	75.8	76.4	77.7	76.6	77.2	77.9	77.9
Finished	42.66	78.4	83.2	77.2	80.3	71.2	70.4	70.9	71.6	71.2	71.1	71.9	71.8

r Revised. p Preliminary.

1. See note on cover page.

Table 8
INDUSTRIAL CAPACITY

Percent change

Item	Average annual rate				Fourth quarter to fourth quarter				Annual rate				Monthly rate
	1972- 79	1980- 88	1989- 94	1995- 2003	2000	2001	2002	2003 ^p	2003 Q1	Q2	Q3	Q4	2003 Dec.
Total industry	3.0	1.9	2.3	4.1	4.1	2.3	1.6	1.1	1.3	1.2	1.0	1.0	.1
Manufacturing¹	3.1	2.2	2.6	4.6	4.8	2.2	1.1	1.0	1.1	1.0	.9	.8	.1
Mining	.7	.1	-.8	-.1	-1.2	2.7	.3	-.5	-.6	-.5	-.5	-.4	.0
Utilities	4.2	2.1	1.6	2.7	2.5	3.7	6.0	4.4	5.1	4.4	4.0	3.9	.3
Selected high-technology industries	18.3	17.2	15.5	33.7	42.3	24.9	17.6	11.8	14.1	12.0	10.7	10.4	.8
Manufacturing ¹ ex. selected high-technology industries	2.5	1.3	1.7	1.9	1.2	.4	-.1	-.2	-.2	-.2	-.2	-.2	.0
STAGE-OF-PROCESS GROUPS													
Crude	1.6	.3	-.2	-.1	-1.3	1.2	-.3	-1.1	-1.3	-1.2	-1.1	-.9	-.1
Primary and semifinished	3.0	1.5	2.6	5.1	5.1	2.8	1.8	1.8	1.8	1.8	1.8	1.7	.1
Finished	3.7	3.2	2.6	3.8	4.3	1.8	1.7	.8	1.3	.9	.6	.5	.0

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1. See note on cover page.

Table 9
GROSS VALUE OF FINAL PRODUCTS AND NONINDUSTRIAL SUPPLIES

Billions of 1996 dollars at annual rate, seasonally adjusted

Item	1996	2003	2002 Q4	2003 Q1	Q2	Q3 ^r	Q4 ^p	2003 Sept. ^r	Oct. ^r	Nov. ^r	Dec. ^p
Final products and nonindustrial supplies	2,368.0	2,735.5	2,731.0	2,740.6	2,704.8	2,736.9	2,769.8	2,752.3	2,753.0	2,778.8	2,777.7
Final products	1,774.8	2,063.2	2,057.4	2,066.0	2,038.9	2,066.3	2,086.9	2,080.6	2,074.5	2,092.8	2,093.3
Consumer goods	1,244.3	1,400.3	1,401.0	1,406.3	1,386.3	1,402.6	1,410.3	1,409.9	1,405.0	1,412.8	1,413.2
Durable	378.6	501.6	493.3	496.5	486.9	504.8	512.0	517.0	509.7	512.6	513.8
Automotive products	213.9	304.8	297.0	299.6	291.9	307.6	310.7	319.6	310.4	310.2	311.4
Other durable goods	164.7	195.2	195.0	195.5	193.8	195.4	199.6	195.1	197.5	200.8	200.7
Nondurable	865.8	902.9	909.9	912.1	901.3	902.2	903.7	899.3	900.6	905.5	904.9
Equipment, total	530.5	659.4	650.5	654.1	647.8	659.8	675.4	667.8	667.0	679.5	679.6
Business and defense	515.6	650.4	640.9	645.3	638.5	650.6	666.5	659.1	658.0	670.7	670.8
Business	448.3	573.8	567.1	570.4	563.1	573.0	587.5	580.6	579.0	591.8	591.7
Defense and space	67.3	74.2	71.7	72.7	73.0	75.0	76.4	75.8	76.3	76.5	76.5
Nonindustrial supplies	593.1	672.3	673.6	674.5	665.9	670.5	682.9	671.6	678.5	685.9	684.3
Construction supplies	162.7	174.3	175.7	174.3	172.1	174.1	177.6	174.8	176.3	178.3	178.2
Business supplies	430.4	498.8	498.6	501.1	494.7	497.2	506.1	497.5	503.0	508.4	506.9
Commercial energy products	113.0	129.5	131.3	131.7	127.5	128.2	132.7	128.1	131.7	133.9	132.4

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Table 10
GROSS-VALUE-WEIGHTED INDUSTRIAL PRODUCTION: STAGE-OF-PROCESS GROUPS

Percent change, seasonally adjusted

Item	2002 gross value ¹	Fourth quarter to fourth quarter			Annual rate				Monthly rate				Dec. '02 to Dec. '03
		2001	2002	2003	2003 Q1	Q2	Q3 ^r	Q4 ^p	2003 Sept. ^r	Oct. ^r	Nov. ^r	Dec. ^p	
Finished	1802.3	-4.2	1.4	2.1	1.9	-3.9	5.7	4.7	1.7	-.6	1.1	.1	2.9
Semi-finished	1759.0	-6.5	3.1	2.3	-.3	-3.6	5.8	7.6	.5	.7	1.0	.1	3.2
Primary	858.5	-6.2	3.1	.0	.2	-10.3	3.3	7.7	.3	.8	.9	.4	.4
Crude	360.5	-2.9	-.6	.1	-1.2	-5.9	3.0	4.9	.4	.5	.7	.3	.1

r Revised. p Preliminary.

1. Billions of 1996 dollars.

Table 11
ELECTRIC POWER USE

1997 = 100

Item	1997 billion kWh	Seasonally adjusted						Not seasonally adjusted					
		2003 June	July	Aug.	Sept. ^r	Oct. ^r	Nov. ^p	2003 June	July	Aug.	Sept. ^r	Oct. ^r	Nov. ^p
Total Industry	983.9	91.1	92.0	91.0	91.9	91.3	91.4	91.8	92.4	93.4	95.1	93.5	91.0
Manufacturing¹	890.9	91.6	92.5	91.5	92.4	91.7	91.9	92.4	93.0	94.2	95.8	94.0	91.4
Durable	386.5	91.1	91.7	91.1	91.7	91.0	91.1	92.6	93.1	94.4	95.2	92.9	89.5
Nondurable	498.4	92.0	93.0	91.9	93.0	92.2	92.6	92.3	92.9	94.0	96.2	94.9	92.9
Mining	93.0	84.3	85.4	83.6	84.9	85.4	84.4	83.1	82.9	82.4	85.5	85.8	85.7
Total ex. nuclear nondefense	962.6	91.8	92.4	91.5	92.4	92.1	92.5	93.5	94.0	95.1	96.1	93.9	91.6
Utility sales to industry	913.5	88.8	90.3	88.9	89.9	89.1	89.2	89.7	90.2	91.2	93.2	91.4	88.8
Industrial generation	70.4	127.5	124.7	126.1	127.6	125.6	128.4	125.6	126.8	128.8	125.5	127.1	126.0

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1. See note on cover page.

NOTE. Additional industry detail is available on the Board's web site, www.federalreserve.gov/releases/g17/download.htm.

Table 12

HISTORICAL STATISTICS FOR INDUSTRIAL PRODUCTION, CAPACITY, AND UTILIZATION: Total Industry

Seasonally adjusted

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Q1	Q2	Q3	Q4	Annual
IP (percent change)¹																	
1981	-.6	-.3	.5	-.4	.7	.5	.7	-.1	-.7	-.8	-1.1	-1.1	1.3	1.8	4.0	-9.1	1.3
1982	-1.8	1.9	-.7	-.8	-.7	-.3	-.4	-.9	-.5	-.9	-.4	-.8	-7.2	-4.7	-6.1	-7.7	-5.1
1983	1.8	-.5	.8	1.3	.7	.6	1.5	1.1	1.5	.8	.3	.7	4.3	10.0	14.4	10.7	2.6
1984	2.0	.3	.7	.6	.6	.4	.3	.1	-.2	-.2	.3	.1	12.4	6.8	3.0	-.1	9.1
1985	-.3	.5	.1	.0	.1	.0	-.6	.5	.4	-.5	.3	1.0	1.0	1.0	-.6	1.9	1.3
1986	.6	-.7	-.7	.1	.2	-.3	.6	-.2	.2	.4	.5	.9	2.6	-2.4	1.6	4.5	1.0
1987	-.5	1.4	.2	.7	.6	.7	.6	.7	.2	1.4	.5	.4	4.9	7.7	7.3	9.1	5.0
1988	.1	.5	.2	.4	.0	.2	.2	.5	-.3	.5	.2	.5	3.6	3.0	2.2	3.1	5.0
1989	.3	-.5	.3	-.1	-.6	.0	-1.0	.9	-.3	-.1	.2	.7	1.6	-1.7	-2.8	1.5	.9
1990	-.5	.9	.4	.0	.1	.3	-.2	.3	.2	-.7	-1.2	-.7	3.0	3.0	1.3	-5.9	.9
1991	-.4	-.7	-.5	.2	1.0	1.0	.0	.0	.9	-.2	-.1	-.3	-7.4	2.6	5.3	.7	-1.5
1992	-.6	.9	.7	.7	.4	-.1	.8	-.3	.1	.7	.5	.0	-.1	7.0	2.7	4.3	2.8
1993	.4	.4	.1	.2	-.3	.2	.4	-.1	.6	.6	.4	.6	3.5	1.1	2.1	6.2	3.3
1994	.5	.1	.9	.5	.6	.7	.2	.6	.2	.8	.6	1.1	5.9	7.2	5.1	7.8	5.4
1995	.4	.0	.0	.0	.2	.3	-.4	1.4	.5	-.2	.4	.4	5.7	.9	3.7	3.7	4.8
1996	-.7	1.3	-.2	.9	.7	.9	-.1	.7	.6	.1	.9	.5	2.0	8.0	5.8	6.3	4.3
1997	.3	1.4	.3	.5	.4	.5	.6	1.0	.8	.8	.7	.3	8.5	6.5	8.3	9.2	7.4
1998	.5	.3	.3	.6	.5	-.4	-.2	2.0	-.2	.8	-.3	.0	5.0	4.2	3.7	4.9	5.9
1999	.6	.4	.4	.2	.7	.1	.5	.7	-.2	1.0	.5	.8	3.6	4.4	4.9	7.0	4.4
2000	-.1	.6	.4	.7	.6	.1	-.5	-.1	.4	-.4	-.1	-.3	4.6	6.7	-.6	-1.3	4.4
2001	-.9	-.5	-.4	-.3	-.5	-.6	-.4	-.2	-.6	-.2	-.5	-.2	-6.3	-5.0	-5.2	-4.5	-3.4
2002	.6	.2	.4	.4	.2	.6	-.1	.0	-.1	-.3	.1	-.5	1.9	4.2	1.2	-1.9	-.6
2003	.5	.4	-.7	-.6	-.1	.0	.8	.0	.6	.4	1.0	.1	.9	-4.0	3.8	6.2	.3
IP (1997=100)																	
2001	114.2	113.6	113.2	112.8	112.3	111.6	111.1	110.9	110.2	109.9	109.4	109.1	113.7	112.2	110.7	109.5	111.5
2002	109.7	109.9	110.3	110.8	110.9	111.7	111.5	111.5	111.3	111.0	111.2	110.6	110.0	111.1	111.5	110.9	110.9
2003	111.2	111.6	110.8	110.1	110.0	110.0	110.8	110.9	111.5	111.9	113.1	113.2	111.2	110.0	111.1	112.7	111.2
Capacity (percent of 1997 output)																	
2001	142.6	142.9	143.2	143.5	143.8	144.0	144.3	144.5	144.7	144.9	145.2	145.4	142.9	143.8	144.5	145.2	144.1
2002	145.6	145.8	146.0	146.2	146.4	146.6	146.8	147.0	147.2	147.3	147.5	147.7	145.8	146.4	147.0	147.5	146.7
2003	147.8	148.0	148.1	148.3	148.4	148.5	148.7	148.8	148.9	149.0	149.1	149.3	148.0	148.4	148.8	149.1	148.6
Utilization (percent)																	
1981	80.8	80.4	80.6	80.1	80.4	80.7	81.1	80.8	80.0	79.2	78.1	77.1	80.6	80.4	80.6	78.2	79.9
1982	75.5	76.8	76.1	75.3	74.7	74.3	73.9	73.1	72.6	71.9	71.5	70.9	76.2	74.8	73.2	71.4	73.9
1983	72.1	71.7	72.2	73.1	73.6	74.0	75.1	75.9	77.0	77.5	77.7	78.1	72.0	73.6	76.0	77.8	74.8
1984	79.6	79.7	80.2	80.5	80.9	81.0	81.1	81.1	80.7	80.4	80.5	80.4	79.8	80.8	81.0	80.4	80.5
1985	80.0	80.2	80.1	79.9	79.8	79.6	79.0	79.2	79.3	78.8	78.9	79.5	80.1	79.8	79.1	79.1	79.5
1986	79.9	79.2	78.6	78.5	78.6	78.3	78.6	78.4	78.4	78.6	78.9	79.5	79.2	78.4	78.5	79.0	78.8
1987	78.9	79.9	79.9	80.3	80.7	81.0	81.4	81.8	81.9	82.9	83.2	83.5	79.6	80.7	81.7	83.2	81.3
1988	83.4	83.8	83.9	84.2	84.1	84.2	84.3	84.7	84.3	84.7	84.8	85.0	83.7	84.1	84.4	84.8	84.3
1989	85.2	84.6	84.7	84.5	83.8	83.7	82.7	83.3	82.8	82.6	82.6	83.0	84.8	84.0	82.9	82.7	83.6
1990	82.4	83.0	83.1	83.0	82.9	83.0	82.7	82.8	82.8	82.1	81.0	80.3	82.9	83.0	82.8	81.1	82.4
1991	79.8	79.1	78.6	78.6	79.3	80.0	79.8	79.8	80.3	80.0	79.8	79.4	79.2	79.3	80.0	79.7	79.6
1992	78.8	79.4	79.9	80.3	80.4	80.3	80.8	80.4	80.3	80.8	81.1	80.9	79.4	80.3	80.5	80.9	80.3
1993	81.1	81.3	81.3	81.3	80.9	80.9	81.1	80.9	81.2	81.6	81.8	82.1	81.2	81.1	81.1	81.8	81.3
1994	82.4	82.3	82.8	83.0	83.3	83.6	83.5	83.7	83.6	83.9	84.2	84.8	82.5	83.3	83.6	84.3	83.4
1995	84.8	84.5	84.2	83.8	83.7	83.6	82.8	83.6	83.6	83.0	82.9	82.9	84.5	83.7	83.3	82.9	83.6
1996	81.9	82.6	82.0	82.3	82.5	82.8	82.3	82.5	82.6	82.3	82.7	82.8	82.1	82.5	82.5	82.6	82.4
1997	82.7	83.5	83.4	83.4	83.3	83.3	83.4	83.8	84.0	84.2	84.3	84.1	83.2	83.3	83.7	84.2	83.6
1998	84.0	83.7	83.5	83.5	83.4	82.6	81.9	83.2	82.6	82.9	82.3	82.0	83.7	83.1	82.6	82.4	83.0
1999	82.2	82.1	82.2	82.1	82.3	82.1	82.3	82.6	82.1	82.7	82.8	83.2	82.2	82.2	82.3	82.9	82.4
2000	82.8	83.0	83.0	83.3	83.5	83.3	82.7	82.3	82.4	81.8	81.5	81.0	82.9	83.4	82.4	81.4	82.6
2001	80.1	79.5	79.0	78.6	78.1	77.5	77.0	76.7	76.1	75.8	75.3	75.1	79.5	78.0	76.6	75.4	77.4
2002	75.4	75.4	75.6	75.8	75.8	76.2	76.0	75.9	75.7	75.4	75.4	74.9	75.4	75.9	75.8	75.2	75.6
2003	75.2	75.4	74.8	74.2	74.1	74.0	74.5	74.5	74.9	75.1	75.8	75.8	75.1	74.1	74.6	75.6	74.9

1. Quarterly changes are at annual rates. Annual changes are calculated from annual averages.

Table 13

HISTORICAL STATISTICS FOR INDUSTRIAL PRODUCTION, CAPACITY, AND UTILIZATION: Manufacturing¹

Seasonally adjusted

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Q1	Q2	Q3	Q4	Annual
IP (percent change)²																	
1981	-4	-3	.3	.6	.6	-4	.3	-1	-6	-1.1	-1.2	-1.7	1.1	3.8	-2	-10.8	1.0
1982	-2.2	2.8	-8	-6	-3	-1	-2	-9	-4	-1.2	-6	-4	-8.3	-1.5	-4.3	-8.8	-5.4
1983	2.4	-1	1.0	1.2	1.4	.8	1.4	.7	1.9	1.1	.3	.3	9.1	12.6	14.9	12.1	4.6
1984	1.9	.9	.8	.5	.4	.5	.5	.2	-3	.3	.2	.4	13.1	7.0	3.9	2.0	10.0
1985	-4	-2	.7	-1	.2	.2	-6	.6	.1	-4	.6	.4	.0	1.8	.1	1.5	1.7
1986	1.2	-5	-4	.4	.2	-3	.5	.3	.2	.3	.5	.9	4.8	.0	2.5	4.9	2.2
1987	-6	1.6	.1	.6	.6	.6	.7	.4	.5	1.4	.6	.5	5.3	7.6	7.2	10.4	5.5
1988	-2	.3	.3	.7	-1	.0	.2	.1	.3	.6	.3	.5	2.7	3.8	1.6	4.7	5.1
1989	.8	-1.0	-1	.1	-8	.2	-1.1	.9	-3	-1	.1	.2	1.8	-3.1	-3.3	.2	.7
1990	-1	1.4	.3	-1	.1	.3	-2	.3	-1	-7	-1.2	-7	4.5	2.8	.7	-6.6	.7
1991	-7	-7	-7	.4	.7	1.1	.3	.1	1.0	-2	-3	-1	-8.7	2.1	6.9	1.4	-2.0
1992	-6	1.1	.9	.5	.6	.2	.8	-2	-1	.6	.5	-2	1.1	8.0	3.7	3.2	3.7
1993	.9	.2	.0	.4	-1	-2	.3	-2	.8	.7	.5	.7	4.4	1.6	1.2	6.9	3.5
1994	.3	.2	1.1	.8	.8	.3	.4	.8	.2	.9	.8	1.2	5.9	9.2	5.9	9.5	6.1
1995	.5	.0	.1	-1	.0	.4	-6	1.2	.9	-2	.2	.5	6.2	.3	3.1	4.6	5.3
1996	-8	1.3	-3	1.1	.8	1.1	.3	.7	.7	.0	.9	.8	1.0	9.1	8.3	6.7	4.7
1997	.3	1.7	.6	.4	.5	.7	.5	1.2	.8	.7	.9	.4	10.0	7.8	9.2	9.7	8.6
1998	.9	.3	.1	.7	.3	-6	-3	2.4	-3	1.0	-1	.2	6.9	3.8	3.9	6.8	6.8
1999	.4	.6	.2	.3	.9	-1	.4	.9	-2	1.1	.7	.7	3.9	4.9	4.7	8.4	5.0
2000	.0	.5	.7	.6	.4	.2	-3	-4	.4	-4	-4	-6	5.1	6.7	-7	-2.8	4.7
2001	-9	-5	-4	-3	-5	-7	-3	-5	-6	-3	-3	-1	-7.4	-4.9	-5.7	-4.3	-4.0
2002	.6	.1	.3	.2	.3	.6	-2	.2	-1	-5	.0	-6	2.1	3.4	1.7	-2.9	-7
2003	.7	.0	-3	-6	-1	.2	.5	.0	.9	.2	1.0	.3	1.0	-3.2	3.7	6.6	.4
IP (1997=100)																	
2001	115.4	114.8	114.3	114.1	113.5	112.7	112.4	111.8	111.2	110.8	110.5	110.4	114.9	113.4	111.8	110.5	112.7
2002	111.0	111.0	111.4	111.6	111.9	112.6	112.4	112.6	112.5	111.9	111.9	111.3	111.1	112.1	112.5	111.7	111.8
2003	112.0	112.1	111.8	111.1	111.0	111.2	111.8	111.8	112.7	113.0	114.2	114.5	112.0	111.1	112.1	113.9	112.2
Capacity (percent of 1997 output)																	
2001	147.9	148.3	148.6	148.9	149.2	149.4	149.6	149.8	150.0	150.2	150.3	150.4	148.3	149.2	149.8	150.3	149.4
2002	150.6	150.7	150.9	151.0	151.1	151.3	151.4	151.6	151.7	151.9	152.0	152.2	150.7	151.1	151.6	152.0	151.4
2003	152.3	152.4	152.6	152.7	152.8	153.0	153.1	153.2	153.3	153.4	153.5	153.6	152.4	152.8	153.2	153.5	153.0
Utilization (percent)																	
1981	78.5	78.0	78.0	78.3	78.5	78.0	78.0	77.8	77.1	76.1	75.1	73.6	78.2	78.3	77.7	74.9	77.3
1982	71.9	73.7	73.0	72.4	72.1	71.9	71.6	70.9	70.4	69.5	69.0	68.7	72.8	72.1	71.0	69.1	71.3
1983	70.3	70.1	70.8	71.6	72.5	73.1	74.1	74.5	75.8	76.6	76.8	76.9	70.4	72.4	74.8	76.8	73.6
1984	78.3	78.9	79.3	79.6	79.7	79.9	80.1	80.0	79.6	79.6	79.6	79.7	78.8	79.7	79.9	79.6	79.5
1985	79.1	78.8	79.1	78.8	78.7	78.6	78.0	78.3	78.2	77.8	78.1	78.2	79.0	78.7	78.2	78.0	78.5
1986	79.0	78.5	78.1	78.3	78.4	78.0	78.3	78.4	78.5	78.6	78.8	79.4	78.6	78.2	78.4	78.9	78.5
1987	78.8	79.9	79.9	80.2	80.5	80.8	81.2	81.4	81.7	82.8	83.2	83.5	79.5	80.5	81.5	83.1	81.2
1988	83.2	83.4	83.6	84.1	84.0	84.0	84.1	84.1	84.3	84.7	84.8	85.1	83.4	84.0	84.2	84.9	84.1
1989	85.6	84.6	84.4	84.2	83.4	83.3	82.2	82.7	82.3	82.0	81.8	81.8	84.8	83.7	82.4	81.9	83.2
1990	81.6	82.5	82.6	82.3	82.2	82.3	81.9	82.0	81.8	81.0	79.9	79.2	82.3	82.3	81.9	80.1	81.6
1991	78.5	77.9	77.2	77.3	77.8	78.5	78.5	78.5	79.2	78.9	78.6	78.4	77.8	77.8	78.8	78.6	78.3
1992	77.8	78.5	79.0	79.3	79.6	79.6	80.1	79.7	79.5	79.8	80.1	79.8	78.4	79.5	79.8	79.9	79.4
1993	80.3	80.3	80.2	80.4	80.2	79.9	80.0	79.6	80.1	80.5	80.7	81.0	80.3	80.1	79.9	80.7	80.3
1994	81.1	81.0	81.8	82.2	82.5	82.5	82.6	82.9	82.8	83.3	83.6	84.3	81.3	82.4	82.8	83.7	82.6
1995	84.3	83.9	83.6	83.1	82.8	82.7	81.8	82.3	82.7	82.1	81.8	81.7	84.0	82.9	82.3	81.9	82.7
1996	80.6	81.1	80.4	80.8	81.0	81.4	81.2	81.4	81.5	81.1	81.5	81.7	80.7	81.1	81.4	81.4	81.1
1997	81.5	82.4	82.5	82.4	82.4	82.5	82.5	82.9	83.1	83.1	83.3	83.1	82.1	82.4	82.8	83.2	82.6
1998	83.3	83.0	82.5	82.6	82.3	81.3	80.7	82.1	81.5	81.9	81.4	81.2	82.9	82.1	81.4	81.5	82.0
1999	81.2	81.3	81.1	81.1	81.5	81.1	81.1	81.5	81.0	81.6	81.9	82.1	81.2	81.2	81.2	81.9	81.4
2000	81.7	81.8	82.0	82.2	82.2	82.0	81.4	80.8	80.8	80.2	79.6	79.0	81.8	82.1	81.0	79.6	81.1
2001	78.0	77.4	76.9	76.6	76.1	75.4	75.1	74.6	74.1	73.8	73.5	73.4	77.5	76.0	74.6	73.5	75.4
2002	73.7	73.7	73.8	73.9	74.1	74.4	74.3	74.3	74.2	73.7	73.6	73.1	73.7	74.1	74.2	73.5	73.9
2003	73.6	73.5	73.3	72.7	72.6	72.7	73.0	73.0	73.6	73.7	74.4	74.5	73.5	72.7	73.2	74.2	73.4

1. See note on cover page.

2. Quarterly changes are at annual rates. Annual changes are calculated from annual averages.

Table 14

HISTORICAL STATISTICS FOR INDUSTRIAL PRODUCTION, CAPACITY, AND UTILIZATION: Total Industry Excluding Selected High-Technology Industries

Seasonally adjusted

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Q1	Q2	Q3	Q4	Annual
IP (percent change)¹																	
1981	-7	-4	.5	-6	.6	.5	.7	-3	-8	-9	-1.2	-1.2	.4	.9	3.4	-10.0	.6
1982	-1.9	1.8	-7	-9	-8	-4	-5	-9	-5	-9	-4	-9	-8.1	-5.7	-6.8	-8.3	-5.9
1983	1.7	-5	.7	1.3	.7	.5	1.4	1.2	1.2	.7	.2	.6	3.5	9.1	13.5	9.6	1.8
1984	1.9	.1	.6	.5	.5	.2	.2	.0	-3	-2	.3	.1	11.3	5.3	1.8	-.8	7.9
1985	-4	.6	.0	.1	.1	.0	-5	.5	.5	-5	.2	1.0	.8	1.5	-1	2.0	1.0
1986	.6	-7	-8	.1	.1	-1	.3	-2	.2	.4	.4	.8	2.6	-2.7	.7	4.0	.9
1987	-7	1.4	.2	.6	.5	.6	.5	.6	.2	1.3	.5	.3	3.9	7.0	6.3	8.4	4.2
1988	.0	.5	.2	.3	-1	.1	.2	.5	-4	.5	.2	.5	3.3	2.3	1.6	2.9	4.4
1989	.3	-5	.4	-2	-6	.0	-1.1	.9	-4	-2	.2	.7	1.8	-1.9	-3.6	.8	.6
1990	-6	.8	.4	-1	.1	.3	-2	.3	.1	-8	-1.3	-.7	2.3	2.4	1.0	-6.5	.3
1991	-4	-8	-6	.2	1.0	1.0	.0	.0	.9	-2	-2	-5	-7.9	2.0	5.1	.1	-2.0
1992	-8	.9	.7	.6	.3	-2	.7	-4	.1	.6	.4	.0	-1.6	6.1	1.5	3.2	1.9
1993	.4	.3	.1	.2	-4	.2	.3	-2	.5	.5	.3	.6	3.0	.6	1.2	4.9	2.5
1994	.5	.1	.7	.2	.4	.6	.0	.4	.0	.6	.5	.9	5.1	4.8	3.2	5.6	4.0
1995	.2	-2	-2	-2	.0	.2	-6	1.1	.1	-6	.2	.3	3.1	-1.4	1.3	.4	2.4
1996	-9	1.2	-4	.7	.5	.7	-4	.5	.3	-2	.8	.3	.1	5.6	2.5	3.4	1.7
1997	.1	1.1	-1	.2	.0	.3	.5	.8	.7	.7	.4	.0	5.3	2.2	5.6	7.0	4.2
1998	.1	.1	.2	.5	.4	-8	-7	1.8	-5	.7	-5	-2	1.6	2.6	-.3	2.1	3.1
1999	.3	.1	.1	-2	.5	-3	.1	.6	-3	.8	.3	.5	.5	.6	1.5	4.5	1.2
2000	-5	.3	.2	.4	.3	.0	-8	-3	.2	-5	-2	-3	.7	3.0	-3.2	-2.8	1.2
2001	-8	-4	-4	-1	-4	-5	-3	-1	-7	-4	-6	-4	-6.0	-3.8	-4.3	-5.5	-3.9
2002	.6	.1	.4	.3	.1	.6	-2	-2	-2	-3	.0	-6	1.3	3.6	.0	-3.0	-1.1
2003	.5	.3	-8	-7	-1	-1	.7	-2	.5	.3	1.0	.0	.1	-5.0	2.4	4.8	-.8
IP (1997=100)																	
2001	103.7	103.2	102.9	102.7	102.3	101.8	101.5	101.3	100.6	100.2	99.6	99.2	103.3	102.3	101.1	99.7	101.6
2002	99.8	99.9	100.3	100.7	100.7	101.3	101.1	100.9	100.7	100.3	100.3	99.8	100.0	100.9	100.9	100.1	100.5
2003	100.3	100.5	99.7	99.0	98.9	98.7	99.4	99.2	99.8	100.0	101.0	100.9	100.2	98.9	99.5	100.6	99.7
Capacity (percent of 1997 output)																	
2001	129.5	129.6	129.7	129.8	129.9	130.0	130.1	130.2	130.3	130.4	130.5	130.6	129.6	129.9	130.2	130.5	130.0
2002	130.7	130.8	130.8	130.9	131.0	131.0	131.1	131.2	131.2	131.2	131.3	131.3	130.8	131.0	131.1	131.3	131.0
2003	131.3	131.3	131.3	131.4	131.4	131.4	131.4	131.4	131.5	131.5	131.5	131.5	131.3	131.4	131.4	131.5	131.4
Utilization (percent)																	
1981	80.6	80.1	80.4	79.8	80.2	80.5	80.9	80.6	79.8	79.0	77.9	76.9	80.4	80.2	80.4	77.9	79.7
1982	75.3	76.6	75.9	75.1	74.4	74.0	73.6	72.9	72.4	71.7	71.3	70.7	75.9	74.5	73.0	71.2	73.7
1983	71.9	71.5	72.0	72.9	73.4	73.8	74.8	75.7	76.7	77.2	77.4	77.8	71.8	73.4	75.7	77.5	74.6
1984	79.3	79.4	79.8	80.1	80.5	80.6	80.7	80.6	80.2	80.0	80.1	80.0	79.5	80.4	80.5	80.0	80.1
1985	79.6	80.0	79.9	79.9	79.8	79.7	79.1	79.4	79.7	79.2	79.2	79.9	79.8	79.8	79.4	79.4	79.6
1986	80.3	79.7	79.0	78.9	78.9	78.8	79.0	78.7	78.8	79.0	79.3	79.8	79.7	78.9	78.8	79.4	79.2
1987	79.2	80.2	80.3	80.7	81.0	81.4	81.8	82.2	82.2	83.3	83.6	83.8	79.9	81.0	82.0	83.6	81.6
1988	83.8	84.2	84.3	84.6	84.4	84.5	84.6	85.0	84.6	85.0	85.1	85.4	84.1	84.5	84.7	85.2	84.6
1989	85.6	85.0	85.2	85.0	84.3	84.2	83.1	83.6	83.2	82.9	82.9	83.3	85.3	84.5	83.3	83.0	84.0
1990	82.7	83.3	83.4	83.3	83.2	83.3	83.0	83.1	83.1	82.4	81.2	80.5	83.1	83.3	83.1	81.4	82.7
1991	80.1	79.4	78.8	78.9	79.5	80.2	80.1	80.0	80.6	80.4	80.1	79.6	79.4	79.5	80.2	80.0	79.8
1992	78.9	79.5	80.0	80.4	80.5	80.3	80.8	80.3	80.3	80.7	81.0	80.9	79.5	80.4	80.5	80.9	80.3
1993	81.1	81.3	81.3	81.4	80.9	81.0	81.2	80.9	81.2	81.6	81.8	82.1	81.2	81.1	81.1	81.8	81.3
1994	82.5	82.4	82.9	83.0	83.2	83.6	83.4	83.6	83.5	83.9	84.1	84.7	82.6	83.2	83.5	84.2	83.4
1995	84.6	84.3	84.0	83.6	83.4	83.3	82.6	83.4	83.3	82.6	82.5	82.6	84.3	83.4	83.1	82.6	83.4
1996	81.7	82.5	82.0	82.4	82.6	83.0	82.5	82.8	82.9	82.5	83.0	83.1	82.1	82.7	82.7	82.9	82.6
1997	83.0	83.7	83.4	83.3	83.1	83.0	83.2	83.5	83.9	84.2	84.3	84.0	83.3	83.1	83.5	84.2	83.5
1998	83.9	83.7	83.6	83.8	83.9	83.0	82.2	83.5	82.9	83.2	82.6	82.3	83.7	83.6	82.9	82.7	83.2
1999	82.4	82.3	82.2	81.9	82.1	81.8	81.7	82.1	81.7	82.2	82.3	82.6	82.3	81.9	81.8	82.4	82.1
2000	82.1	82.3	82.4	82.6	82.8	82.7	82.0	81.7	81.8	81.3	81.1	80.8	82.3	82.7	81.8	81.1	82.0
2001	80.1	79.7	79.3	79.1	78.8	78.3	78.0	77.8	77.2	76.9	76.3	76.0	79.7	78.7	77.7	76.4	78.1
2002	76.4	76.4	76.7	76.9	76.9	77.3	77.1	76.9	76.7	76.4	76.4	76.0	76.5	77.0	76.9	76.3	76.7
2003	76.4	76.5	75.9	75.4	75.3	75.1	75.6	75.5	75.9	76.1	76.8	76.7	76.3	75.3	75.7	76.5	75.9

1. Quarterly changes are at annual rates. Annual changes are calculated from annual averages.

NOTE. Selected high-technology industries are computers, communications equipment, and semiconductors and related electronic components.

Table 15

HISTORICAL STATISTICS FOR INDUSTRIAL PRODUCTION, CAPACITY, AND UTILIZATION: Manufacturing¹ Excluding Selected High-Technology Industries

Seasonally adjusted

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Q1	Q2	Q3	Q4	Annual
IP (percent change)²																	
1981	-6	-4	.3	.5	.5	-5	.2	-2	-7	-1.2	-1.3	-1.9	-1	2.7	-1.2	-12.1	.1
1982	-2.3	2.6	-8	-7	-4	-1	-4	-8	-5	-1.3	-7	-6	-9.7	-2.6	-5.1	-9.7	-6.5
1983	2.5	-2	.9	1.1	1.3	.7	1.2	.9	1.5	1.1	.2	.3	8.3	11.6	13.7	10.7	3.7
1984	1.8	.8	.6	.3	.2	.3	.4	.1	-4	.3	.2	.3	11.6	5.0	2.3	1.1	8.5
1985	-5	-1	.7	.0	.2	.1	-4	.7	.2	-4	.5	.3	-3	2.5	.7	1.6	1.4
1986	1.3	-5	-5	.4	.1	-1	.2	.2	.2	.3	.4	.8	5.0	-2	1.3	4.3	2.2
1987	-8	1.6	.2	.5	.5	.5	.6	.3	.5	1.4	.5	.4	4.0	6.7	5.9	9.6	4.6
1988	-2	.3	.2	.6	-2	-1	.1	.1	.3	.5	.3	.5	2.2	3.0	.8	4.6	4.4
1989	.8	-1.1	.0	.0	-8	.1	-1.4	.8	-3	-3	.0	.2	2.1	-3.5	-4.4	-7	.4
1990	-2	1.4	.3	-2	.0	.2	-2	.3	-1	-8	-1.3	-8	3.8	2.1	.3	-7.3	.0
1991	-7	-8	-8	.4	.7	1.1	.3	.1	1.1	-2	-4	-3	-9.4	1.4	6.7	.7	-2.6
1992	-8	1.1	.8	.4	.5	.1	.7	-3	-2	.5	.4	-2	-7	6.9	2.3	1.8	2.5
1993	.9	.1	-1	.4	-1	-3	.3	-4	.6	.6	.3	.6	3.8	1.0	.2	5.4	2.5
1994	.3	.2	.9	.5	.5	.1	.2	.6	.0	.7	.6	1.0	4.9	6.4	3.7	6.9	4.4
1995	.2	-3	-2	-3	-2	.3	-9	.9	.6	-6	-1	.3	3.1	-2.4	.1	.7	2.5
1996	-1.1	1.1	-5	.9	.5	.8	.0	.4	.4	-3	.8	.6	-1.3	6.2	4.5	3.3	1.6
1997	.0	1.3	.1	.0	.1	.4	.3	1.0	.6	.6	.6	.1	6.2	2.8	6.1	7.2	4.9
1998	.5	.0	.0	.6	.3	-1.0	-8	2.1	-7	.9	-3	-1	3.0	2.0	-8	3.8	3.5
1999	.1	.3	-2	-1	.6	-5	-1	.8	-3	.9	.4	.3	.4	.6	.8	5.7	1.4
2000	-5	.2	.5	.2	-1	.0	-6	-6	.2	-5	-6	-6	.5	2.4	-3.8	-4.7	1.0
2001	-8	-4	-4	-1	-3	-6	-2	-4	-6	-5	-4	-3	-7.2	-3.5	-4.6	-5.7	-4.6
2002	.6	.0	.3	.2	.2	.5	-3	.0	-2	-6	-1	-7	1.4	2.5	.3	-4.3	-1.3
2003	.7	-1	-3	-7	-2	.0	.4	-2	.8	.1	.9	.2	.1	-4.3	1.9	4.9	-9
IP (1997=100)																	
2001	103.1	102.7	102.3	102.2	101.9	101.3	101.1	100.7	100.0	99.5	99.1	98.8	102.7	101.8	100.6	99.1	101.1
2002	99.4	99.4	99.7	99.8	100.0	100.5	100.2	100.3	100.0	99.4	99.3	98.6	99.5	100.1	100.2	99.1	99.7
2003	99.3	99.2	98.8	98.1	97.9	98.0	98.4	98.1	99.0	99.0	99.9	100.1	99.1	98.0	98.5	99.7	98.8
Capacity (percent of 1997 output)																	
2001	132.6	132.7	132.7	132.8	132.8	132.9	132.9	133.0	133.0	133.0	133.0	133.0	132.7	132.8	133.0	133.0	132.9
2002	133.0	133.0	133.0	133.0	133.0	132.9	132.9	132.9	132.9	132.9	132.8	132.8	133.0	133.0	132.9	132.8	132.9
2003	132.8	132.8	132.7	132.7	132.7	132.7	132.7	132.6	132.6	132.6	132.6	132.6	132.8	132.7	132.6	132.6	132.7
Utilization (percent)																	
1981	78.0	77.6	77.6	77.8	78.1	77.6	77.7	77.4	76.7	75.7	74.6	73.1	77.7	77.9	77.2	74.5	76.8
1982	71.4	73.1	72.5	71.9	71.6	71.4	71.1	70.4	70.0	69.1	68.6	68.2	72.3	71.6	70.5	68.7	70.8
1983	69.9	69.8	70.4	71.2	72.2	72.7	73.6	74.3	75.4	76.2	76.3	76.5	70.0	72.0	74.4	76.3	73.2
1984	77.8	78.4	78.8	79.0	79.1	79.2	79.4	79.3	78.9	79.0	79.0	79.1	78.3	79.1	79.2	79.0	78.9
1985	78.6	78.3	78.8	78.7	78.7	78.6	78.1	78.5	78.6	78.1	78.4	78.6	78.6	78.6	78.4	78.4	78.5
1986	79.6	79.1	78.6	78.9	78.9	78.7	78.7	78.8	78.9	79.0	79.3	79.8	79.1	78.8	78.8	79.4	79.0
1987	79.1	80.3	80.3	80.6	80.9	81.2	81.6	81.8	82.1	83.2	83.6	83.9	79.9	80.9	81.8	83.5	81.5
1988	83.7	83.9	84.1	84.6	84.4	84.4	84.4	84.5	84.7	85.0	85.2	85.5	83.9	84.5	84.5	85.3	84.5
1989	86.1	85.1	84.9	84.8	84.0	83.9	82.6	83.1	82.7	82.3	82.2	82.1	85.4	84.2	82.8	82.2	83.7
1990	81.9	82.9	82.9	82.6	82.5	82.6	82.2	82.4	82.1	81.3	80.2	79.5	82.6	82.6	82.3	80.3	81.9
1991	78.8	78.1	77.3	77.5	77.9	78.7	78.8	78.7	79.5	79.2	78.9	78.5	78.1	78.0	79.0	78.9	78.5
1992	77.8	78.5	79.1	79.3	79.6	79.6	80.0	79.7	79.4	79.7	79.9	79.7	78.5	79.5	79.7	79.8	79.4
1993	80.3	80.3	80.1	80.4	80.1	79.8	80.0	79.6	80.0	80.4	80.6	81.0	80.2	80.1	79.9	80.6	80.2
1994	81.1	81.1	81.8	82.1	82.4	82.4	82.4	82.8	82.7	83.2	83.5	84.1	81.3	82.3	82.7	83.6	82.5
1995	84.1	83.6	83.2	82.8	82.4	82.4	81.4	82.0	82.2	81.5	81.2	81.3	83.6	82.5	81.9	81.4	82.3
1996	80.2	80.9	80.3	80.9	81.1	81.6	81.4	81.5	81.7	81.3	81.7	81.9	80.5	81.2	81.5	81.6	81.2
1997	81.7	82.5	82.4	82.1	82.0	82.0	82.0	82.5	82.8	83.0	83.2	82.9	82.2	82.1	82.5	83.0	82.4
1998	83.1	82.8	82.6	82.8	82.8	81.7	80.9	82.4	81.6	82.1	81.7	81.4	82.8	82.5	81.6	81.8	82.2
1999	81.3	81.4	81.0	80.8	81.1	80.5	80.3	80.8	80.4	81.0	81.2	81.3	81.2	80.8	80.5	81.2	80.9
2000	80.8	80.8	81.1	81.2	81.1	81.1	80.5	79.9	80.0	79.5	79.0	78.5	80.9	81.1	80.1	79.0	80.3
2001	77.8	77.4	77.1	77.0	76.7	76.2	76.1	75.7	75.2	74.8	74.5	74.3	77.4	76.6	75.7	74.5	76.1
2002	74.7	74.7	74.9	75.1	75.2	75.6	75.4	75.4	75.3	74.8	74.7	74.2	74.8	75.3	75.4	74.6	75.0
2003	74.8	74.7	74.5	73.9	73.8	73.9	74.2	74.0	74.6	74.7	75.4	75.5	74.7	73.9	74.3	75.2	74.5

1. See note on cover page.

2. Quarterly changes are at annual rates. Annual changes are calculated from annual averages.

NOTE. Selected high-technology industries are computers, communications equipment, and semiconductors and related electronic components.

EXPLANATORY NOTE

The **Industrial Production and Capacity Utilization** statistical release, which is published around the middle of the month, reports measures of output, capacity, and capacity utilization in manufacturing, mining, and the electric and gas utilities industries. The release also includes monthly indexes on the use of electric power in manufacturing and mining. More detailed descriptions of industrial production, capacity utilization, and electric power are available at www.federalreserve.gov/releases/G17 at the Board's World Wide Web site. In addition, files containing data shown in the release, more detailed series that were published in the G.17 prior to December 2000, and historical data are available at the Board's Web site. Instructions for searching for and downloading specific series are provided as well. For paid access to the data files through the Department of Commerce's Economic Bulletin Board or World Wide Web site, please call STAT-USA at 1-800-STAT-USA or 202-452-1986. Diskettes containing historical data and the data published in this release also are available from the Board of Governors of the Federal Reserve System, Publications Services, 202-452-3245.

INDUSTRIAL PRODUCTION

Coverage. The industrial production (IP) index measures the real output of the manufacturing, mining, and electric and gas utilities industries; the reference period for the index is 1997. Manufacturing consists of those industries included in the North American Industry Classification System, or NAICS, definition of manufacturing *plus* those industries—logging and newspaper, periodical, book and directory publishing—that have traditionally been considered to be manufacturing and included in the industrial sector. For the period since 1997, the total IP index has been constructed from 295 individual series based on the 2002 North American Industrial Classification System (NAICS) codes. These individual series are classified in two ways: (1) market groups, and (2) industry groups. Market groups consist of products and materials. Total products are the aggregate of final products, such as consumer goods and equipment, and nonindustrial supplies (which are inputs to nonindustrial sectors). Materials are inputs in the manufacture of products. Major industry groups include three-digit NAICS industries and aggregates of these industries—for example, durable and nondurable manufacturing, mining, and utilities. A complete description of the market and industry structures, including details regarding series classification, relative importance weights, and data sources, is available on the Board's web site (www.federalreserve.gov/releases/G17/About.html). Changes in output for the market and industry groups are summarized in table 1 and the levels of output (in index form) are shown in table 4. Special aggregates, that highlight the relative importance and contributions of several key industries, such as high-technology and motor vehicles, are summarized in tables 2 and 5. For a detailed description of the contents of the statistical tables, see below.

Source data. On a monthly basis, the individual indexes of industrial production are constructed from two main types of source data: (1) output measured in physical units and (2) data on inputs to the production process, from which output is inferred. Data on physical products, such as tons of steel or barrels of oil, are obtained from private trade associations and from government agencies; data of this type are used to estimate monthly IP wherever possible and appropriate. Production indexes for a few industries are derived by dividing estimated nominal output (calculated using unit production or sales and unit values) by a corresponding Fisher price index; the most notable of these fall within the high-technology grouping and include computers, communications equipment, and semiconductors. When suitable data on physical product are not available, estimates of output are based on either production-worker hours or electric power use by industry. Data on hours worked by production workers are collected in the monthly establishment survey conducted by the Bureau of Labor Statistics. The data on electric power use are described below. The factors used to convert inputs into estimates of production are based on historical relationships between the inputs and the comprehensive annual data used to benchmark the IP indexes; these factors also may be influenced by technological or cyclical developments. The annual data used in benchmarking the individual IP indexes are constructed from a variety of source data, such as the quinquennial *Censuses of Manufactures and Mineral Industries* and the

Annual Survey of Manufactures, prepared by the Bureau of the Census; the *Minerals Yearbook*, prepared by the United States Geological Survey of the Department of the Interior; and publications of the Department of Energy.

Aggregation Methodology and Weights. The aggregation method for the IP index is a version of the Fisher-ideal index formula. (For a detailed discussion of the aggregation method, see *Federal Reserve Bulletin* February 1997 and March 2001.) In the IP index, series that measure the output of an individual industry are combined using weights derived from their proportion in the total value-added output of all industries. The IP index, which extends back to 1919, is built as a chain-type index since 1972. The current formula for the growth in monthly IP (or any of the sub-aggregates) since 1972 is the geometric mean of the change in output (I), and, as can be seen below, is computed using the unit value added estimate for the current month (p_m) and the estimate for previous month:

$$\frac{I_m^A}{I_{m-1}^A} = \sqrt{\frac{\sum I_m p_{m-1}}{\sum I_{m-1} p_{m-1}} \times \frac{\sum I_m p_m}{\sum I_{m-1} p_m}}$$

The IP proportions (typically shown in the first column of the relevant tables in the G.17 release) are estimates of the industries' relative contributions to overall growth in the following year. For example, the relative importance weight of the motor vehicles and parts industry is about 5 percent. If output in this industry increased 10 percent in a month, then this gain would boost growth in total IP by ½ percentage point ($0.05 \times 10\% = 0.5\%$). To assist users with calculations, the Federal Reserve's web site provides supplemental monthly statistics that represent the exact proportionate contribution of a monthly change in a component index to the monthly change in the total index (www.federalreserve.gov/releases/G17/ipdisk/ipweights.sa).

Timing. The first estimate of output for a month is published around the 15th of the following month. The estimate is preliminary (denoted by the superscript "p" in tables) and subject to revision in each of the subsequent three months as new source data become available. (Revised estimates are denoted by the superscript "r" in tables.) For the first estimate of output for a given month, about 55 percent of the source data (in value-added terms) are available; the fraction of available source data increases to about 84 percent for estimates in the second month that the estimate is published, 95 percent in the third month, and 96 percent in the fourth month. Data availability by data type is summarized in the table below:

Availability of Monthly IP Data in Publication Window
(Percent of value added in 2002)

Type of data	Month of estimate			
	1st	2nd	3rd	4th
Physical product	24	34	46	46
Production-worker hours	31	31	31	31
Electric power use	0	19	19	19
IP data received	55	84	95	96
IP data estimated	45	16	5	4

NOTE—The physical product group includes series based on either monthly or quarterly data. As can be seen in the first line of the table, in the first month, a physical product indicator is available for about half of the series (in terms of value added) that ultimately are based on physical product data (24 percent out of total of 46 percent). Of the 24 percent, about two-thirds (15 percent of total IP) include series that are derived from weekly physical product data and for which actual monthly data may lag up to several months. On average, quarterly product data are received for the third estimate of industrial production. Specifically, quarterly data are available for the second estimate of the last month of a quarter, the third estimate of the second month of a quarter, and the fourth estimate of the first month of a quarter. About 4 percent of the source data for monthly IP—all physical product measures—are available too late for direct inclusion in the current index and are incorporated at the time of an annual historical revision.

Seasonal adjustment. Individual series are seasonally adjusted using Census X-12 ARIMA. For series based on production-worker hours, the current seasonal factors were estimated with data through September 2003; for other series, the factors were estimated with data through at least June 2003. Series are pre-adjusted for the effects of holidays or the business cycle when appropriate. For the data since 1972, all seasonally adjusted aggregate indexes are calculated by aggregating the seasonally adjusted indexes of the individual series.

Reliability. The average revision to the *level* of the total IP index, without regard to sign, between the first and the fourth estimates was 0.28 percent during the 1987–2001 period. The average revision to the *percent change* in total IP, without regard to sign, from the first to the fourth estimates was 0.22 percentage point during the 1987–2001 period. In most cases (about 84 percent), the direction of change in output indicated by the first estimate for a given month is the same as that shown by the fourth estimate.

Rounding. The published percent changes are calculated from unrounded indexes, and may not be the same as percent changes calculated from the rounded indexes shown in the release.

CAPACITY UTILIZATION

Overview. The Federal Reserve Board constructs estimates of capacity and capacity utilization for industries in manufacturing, mining, and electric and gas utilities. For a given industry, the capacity utilization rate is equal to an output index (seasonally adjusted) divided by a capacity index. The Federal Reserve Board's capacity indexes attempt to capture the concept of *sustainable maximum output*—the greatest level of output a plant can maintain within the framework of a realistic work schedule, after factoring in normal downtime and assuming sufficient availability of inputs to operate the capital in place.

Coverage. Capacity indexes are constructed for 85 detailed industries (67 in manufacturing, 16 in mining, and 2 in utilities), which mostly correspond to industries at the three- and four-digit NAICS level. Estimates of capacity and utilization are available for a variety of groups, including durable and nondurable manufacturing, total manufacturing, mining, utilities, and total industry. Manufacturing consists of those industries included in the North American Industry Classification System, or NAICS, definition of manufacturing *plus* those industries—logging and newspaper, periodical, book and directory publishing—that have traditionally been considered to be manufacturing and included in the industrial sector. Also, special aggregates are available, such as high-tech industries and manufacturing excluding high-tech industries.

Source Data. The monthly rates of capacity utilization are designed to be consistent with both the monthly data on production and the periodically available data on capacity and utilization. Because there is no direct monthly information on overall industrial capacity or utilization rates, the Federal Reserve first estimates annual capacity indexes from the source data. Capacity data reported in physical units from government sources (primarily from the U.S. Geological Survey and the Department of Energy's Energy Information Administration) and trade sources are available for portions of several industries in manufacturing (e.g., paper, industrial chemicals, petroleum refining, motor vehicles), as well as for electric utilities and mining; these industries represent about 18 percent of total industrial capacity. When physical product data are unavailable for manufacturing industries, capacity indexes are based on responses to the Bureau of the Census's *Survey of Plant Capacity* (SPC); these industries account for a bit less than 78 percent of total industry capacity. In the absence of utilization data for a few mining and petroleum series, capacity is based on trends through peaks in production (roughly 4 percent of total industry capacity). A detailed description of the methodology used to construct the capacity indexes is available on the Board's web site (www.federalreserve.gov/releases/G17/cap_notes.html).

Aggregation Methodology. Monthly capacity aggregates are calculated in three steps: (1) utilization aggregates are calculated on an annual basis through the most recent full year as capacity-weighted aggregates of individual utilization rates; (2) the annual aggregate capacity is derived from the corresponding production and utilization aggregates; (3) the monthly capacity aggregate is obtained by interpolating with a Fisher index of its constituent monthly capacity series. Utilization rates for the

individual series and aggregates are calculated by dividing the pertinent monthly production index by the related capacity index.

Consistency. A major aim is that the Federal Reserve utilization rates be consistent over time so that, for example, a rate of 85 percent means about the same degree of tightness that it meant in the past. A major task for the Federal Reserve in developing reasonable and consistent time series of capacity and utilization is dealing with inconsistencies between the movements of the industrial production index and the survey-based utilization rates. The McGraw-Hill/DRI Survey, now discontinued, was the primary source of manufacturing utilization rates for many years. This was a survey of large companies that reported, on average, higher utilization rates than those reported by establishments covered by the SPC (currently the primary source of factory operating rates) for the fourteen years they overlapped. Adjustments have been made to keep the industry utilization rates currently reported by the Federal Reserve roughly in line with rates formerly reported by McGraw-Hill. As a consequence, the rates reported by the Federal Reserve tend to be higher than the rates reported in the SPC.

Perspective. Over the 1972–2002 period, the average total industry utilization rate is 81.3 percent; for manufacturing, the average factory operating rate has been 80.2 percent. Industrial plants usually operate at capacity utilization rates that are well below 100 percent: none of the broad aggregates has ever reached 100 percent. For total industry and total manufacturing, utilization rates have exceeded 90 percent only in wartime. The highs and lows in capacity utilization shown in table 7 are specific to each series and do not all occur in the same month.

ELECTRIC POWER

Coverage. Electric power data for sales by utilities to industry users and for electric power produced by cogenerators (manufacturing and mining firms that produce electricity for their own use or to sell to a utility) are generally collected at the 4-digit NAICS and 3-digit SIC level for mining and manufacturing. Aggregates for 3-digit industries, as well as for total mining, durable, nondurable, total manufacturing and total industrial electric power use, are computed. Manufacturing consists of those industries included in the North American Industry Classification System, or NAICS, definition of manufacturing *plus* those industries—logging and newspaper, periodical, book and directory publishing—that have traditionally been considered to be manufacturing and included in the industrial sector. An aggregate showing total industry excluding nuclear nondefense is shown separately because the value-added proportion for the nondefense nuclear material series (part of NAICS 3251) in total IP is considerably less than its share of total electric power use. In addition, aggregates for utility sales to industrial users and industry generation are computed. While only the major aggregates are shown in the release, data for the 3- and 4-digit industries are available on the Board's web site (www.federalreserve.gov/releases/G17).

Source Data. Electric power data are collected from a sample of utilities and cogenerators covering all twelve Federal Reserve Districts. The primary criterion for inclusion of a utility in the panel is whether the utility provides electric power to industrial customers. A comparison of Federal Reserve kilowatt-hour aggregates to estimates from the 1997 *Census of Manufactures* (the most recent available) and recent reporting panel statistics suggests the Federal Reserve data cover about 50 percent of the overall sales to manufacturing in that year. The cogeneration panel covers about 50 percent of cogeneration used directly by manufacturers. In order to provide more complete coverage and correct for any shortcomings of the survey, the series are benchmarked at the 4-digit industry level to the latest available data from the *Annual Survey of Manufactures* and the *Census of Manufactures*.

Methodology. The data we receive from utilities and cogenerators are edited for anomalies and aggregated, using self weights, to the 4-digit NAICS industry levels and above. Where reports are late or unavailable for some reason, responses are estimated.

Seasonal Adjustment. Series are seasonal adjusted at the 4-digit NAICS level, with seasonally-adjusted aggregates typically computed as sums of seasonally adjusted components. The seasonal adjustment procedure (Census X-12 program) is used without trading-day adjustments because

the reporting periods of the various utilities are not the same. A leap year adjustment is also made where appropriate.

REFERENCES AND RELEASE DATES

References. The annual revision published in November 2003 will be described in an article published in an upcoming *Federal Reserve Bulletin*. A description of the aggregation methods for industrial production and capacity utilization is included in an article in the Federal Reserve Bulletin, vol. 83 (February 1997), pp. 67–92. The Federal Reserve methodology for constructing industry-level measures of capital is detailed in “Capital Stock Estimates for Manufacturing Industries: Methods and Data” by Mike Mohr and Charles Gilbert (1996), which can be obtained at www.federalreserve.gov/releases/g17/capital_stock_doc-latest.pdf.

Industrial Production—1986 Edition contains a more detailed description of the other methods used to compile the industrial production index, plus

a history of its development, a glossary of terms, and a bibliography. The major revisions to the IP indexes and capacity utilization since 1990 have been described in the Federal Reserve Bulletin (April 1990, June 1990, June 1993, March 1994, January 1995, January 1996, February 1997, February 1998, January 1999, March 2000, March 2001, March 2002, April 2003).

Release Schedule

At 9:15 a.m. on

2003: January 17, February 14, March 14, April 15, May 15, June 17, July 16, August 15, September 15, October 16, November 14, and December 16.

2004: January 16, February 17, March 15, April 16, May 14, June 16, July 15, August 17, September 15, October 15, November 17, and December 14.