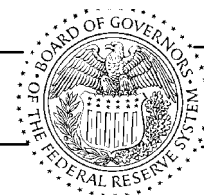


# FEDERAL RESERVE statistical release



G.17 (419)

For release at 9:15 a.m. (EDT)  
June 15, 2012

## INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production edged down 0.1 percent in May after having gained 1.0 percent in April. A decrease of 0.4 percent for manufacturing production in May partially reversed a large increase in April. Outside of manufacturing, the output of mines advanced 0.9 percent in May, while the output of utilities rose 0.8 percent. At

(over)

### Industrial Production and Capacity Utilization: Summary

Seasonally adjusted

| Industrial production          | 2007=100               |                        |                   |                   |                   |                  | Percent change         |                        |                   |                   |                   |                  | May '11 to May '12 |
|--------------------------------|------------------------|------------------------|-------------------|-------------------|-------------------|------------------|------------------------|------------------------|-------------------|-------------------|-------------------|------------------|--------------------|
|                                | 2011 Dec. <sup>r</sup> | 2012 Jan. <sup>r</sup> | Feb. <sup>r</sup> | Mar. <sup>r</sup> | Apr. <sup>r</sup> | May <sup>p</sup> | 2011 Dec. <sup>r</sup> | 2012 Jan. <sup>r</sup> | Feb. <sup>r</sup> | Mar. <sup>r</sup> | Apr. <sup>r</sup> | May <sup>p</sup> |                    |
| <b>Total index</b>             | 95.9                   | 96.5                   | 97.0              | 96.4              | 97.4              | 97.3             | .9                     | .6                     | .4                | -.5               | 1.0               | -.1              | 4.7                |
| <i>Previous estimates</i>      | 95.9                   | 96.5                   | 96.9              | 96.4              | 97.4              |                  | .8                     | .6                     | .4                | -.6               | 1.1               |                  |                    |
| <u>Major market groups</u>     |                        |                        |                   |                   |                   |                  |                        |                        |                   |                   |                   |                  |                    |
| Final Products                 | 94.7                   | 95.4                   | 96.1              | 95.4              | 96.7              | 96.5             | .5                     | .8                     | .7                | -.7               | 1.3               | -.2              | 4.5                |
| Consumer goods                 | 92.5                   | 92.9                   | 93.2              | 92.3              | 93.6              | 93.4             | .4                     | .4                     | .4                | -1.0              | 1.4               | -.2              | 2.3                |
| Business equipment             | 97.5                   | 99.4                   | 100.8             | 101.1             | 102.6             | 102.9            | 1.0                    | 2.0                    | 1.4               | .3                | 1.5               | .3               | 11.3               |
| Nonindustrial supplies         | 86.2                   | 86.4                   | 87.5              | 86.8              | 87.9              | 87.6             | 1.3                    | .3                     | 1.3               | -.8               | 1.3               | -.4              | 3.6                |
| Construction                   | 79.8                   | 80.0                   | 81.7              | 80.9              | 81.4              | 80.5             | 2.4                    | .2                     | 2.1               | -1.0              | .7                | -1.2             | 5.1                |
| Materials                      | 100.5                  | 101.1                  | 101.1             | 100.7             | 101.3             | 101.4            | 1.1                    | .6                     | .0                | -.4               | .6                | .1               | 5.1                |
| <u>Major industry groups</u>   |                        |                        |                   |                   |                   |                  |                        |                        |                   |                   |                   |                  |                    |
| Manufacturing (see note below) | 92.9                   | 93.8                   | 94.6              | 94.0              | 94.7              | 94.3             | 1.5                    | 1.0                    | .8                | -.6               | .7                | -.4              | 5.2                |
| <i>Previous estimates</i>      | 92.8                   | 93.8                   | 94.5              | 94.1              | 94.6              |                  | 1.4                    | 1.0                    | .8                | -.5               | .6                |                  |                    |
| Mining                         | 112.6                  | 112.8                  | 110.5             | 110.5             | 109.8             | 110.8            | .7                     | .2                     | -2.0              | .0                | -.6               | .9               | 4.6                |
| Utilities                      | 96.6                   | 94.8                   | 95.9              | 95.3              | 100.4             | 101.2            | -3.6                   | -1.9                   | 1.1               | -.6               | 5.3               | .8               | 1.0                |
| <u>Capacity utilization</u>    |                        |                        |                   |                   |                   |                  |                        |                        |                   |                   |                   |                  | Capacity growth    |
|                                | Percent of capacity    |                        |                   |                   |                   |                  |                        |                        |                   |                   |                   |                  | May '11 to May '12 |
|                                | Average 1972-2011      | 1988-89 high           | 1990-91 low       | 1994-95 high      | 2009 low          | 2011 May         | 2011 Dec. <sup>r</sup> | 2012 Jan. <sup>r</sup> | Feb. <sup>r</sup> | Mar. <sup>r</sup> | Apr. <sup>r</sup> | May <sup>p</sup> |                    |
| <b>Total industry</b>          | 80.3                   | 85.2                   | 78.8              | 85.0              | 66.8              | 76.3             | 78.3                   | 78.7                   | 79.0              | 78.5              | 79.2              | 79.0             | 1.1                |
| <i>Previous estimates</i>      |                        |                        |                   |                   |                   |                  | 78.2                   | 78.7                   | 78.9              | 78.4              | 79.2              |                  |                    |
| Manufacturing (see note below) | 78.8                   | 85.6                   | 77.3              | 84.6              | 63.8              | 74.4             | 76.8                   | 77.5                   | 78.1              | 77.5              | 78.0              | 77.6             | .9                 |
| <i>Previous estimates</i>      |                        |                        |                   |                   |                   |                  | 76.7                   | 77.5                   | 78.0              | 77.6              | 77.9              |                  |                    |
| Mining                         | 87.3                   | 86.3                   | 83.9              | 88.6              | 78.5              | 86.8             | 91.0                   | 91.1                   | 89.2              | 89.1              | 88.5              | 89.2             | 1.7                |
| Utilities                      | 86.3                   | 92.9                   | 84.3              | 93.3              | 79.1              | 77.5             | 73.7                   | 72.2                   | 72.9              | 72.3              | 76.0              | 76.5             | 2.3                |
| <u>Stage-of-process groups</u> |                        |                        |                   |                   |                   |                  |                        |                        |                   |                   |                   |                  |                    |
| Crude                          | 86.3                   | 87.7                   | 84.4              | 89.7              | 76.4              | 84.8             | 88.6                   | 88.9                   | 87.2              | 87.3              | 86.7              | 87.0             | 1.3                |
| Primary and semifinished       | 81.1                   | 86.5                   | 78.0              | 87.9              | 64.2              | 73.8             | 75.1                   | 75.0                   | 76.0              | 75.4              | 76.5              | 76.4             | .4                 |
| Finished                       | 77.2                   | 83.4                   | 77.3              | 80.6              | 66.8              | 75.6             | 77.5                   | 78.5                   | 78.8              | 78.2              | 79.0              | 78.6             | 2.0                |

r Revised. p Preliminary.

Note. The statistics in this release cover output, capacity, and capacity utilization in the U.S. industrial sector, which is defined by the Federal Reserve to comprise manufacturing, mining, and electric and gas utilities. Mining is defined as all industries in sector 21 of the North American Industry Classification System (NAICS); electric and gas utilities are those in NAICS sectors 2211 and 2212. Manufacturing comprises NAICS manufacturing industries (sector 31-33) plus the logging industry and the newspaper, periodical, book, and directory publishing industries. Logging and publishing are classified elsewhere in NAICS (under agriculture and information respectively), but historically they were considered to be manufacturing and were included in the industrial sector under the Standard Industrial Classification (SIC) system. In December 2002 the Federal Reserve reclassified all its industrial output data from the SIC system to NAICS.

97.3 percent of its 2007 average, total industrial production in May was 4.7 percent above its year-earlier level. Capacity utilization for total industry declined 0.2 percentage point to 79.0 percent, a rate 1.3 percentage points below its long-run (1972–2011) average.

### Market Groups

The production of consumer goods declined 0.2 percent in May after having climbed 1.4 percent in April. Within consumer goods, the output of durables fell 1.3 percent in May, with none of the major categories registering an increase: The production of automotive products moved down 1.9 percent; the output of home electronics was unchanged; the output of appliances, furniture, and carpeting decreased 0.5 percent; and the index for miscellaneous consumer durables declined 0.4 percent. The output of consumer nondurables edged up 0.1 percent, as a gain in the energy category was mostly offset by a decline in non-energy nondurables. The increase for the consumer energy index reflected stronger electricity sales to households and higher output of fuels. The production of non-energy nondurables declined 0.2 percent: A large decrease for paper products and a small decrease for foods and tobacco were mostly offset by a large increase for clothing and a small increase for chemical products. Over the past 12 months, the index for consumer goods has risen 2.3 percent, with the production of durable consumer goods up 11.7 percent and the output of nondurable consumer goods down 0.4 percent.

The output of business equipment rose 0.3 percent in May. Among its major components, the index for transit equipment moved up 0.5 percent, the index for information processing equipment edged down 0.2 percent, and the index for industrial and other equipment increased 0.4 percent. Over the past 12 months, the overall index for business equipment has advanced 11.3 percent, with sizable gains in all three of its major categories.

The output of defense and space equipment dropped 2.2 percent in May, in large part because of a strike at a major military aircraft facility. The index was 1.5 percent above its year-earlier level.

Among nonindustrial supplies, the output of construction supplies decreased 1.2 percent in May. After having increased 5.6 percent between October and February, the index has fallen back 1.5 percent over the past three months. The production of business supplies edged down 0.1 percent last month.

The output of materials to be processed further in the industrial sector rose 0.1 percent in May after having increased 0.6 percent in April. The output of durable materials decreased 0.5 percent in May; output moved lower for all three of its major components. The production of nondurable materials fell 0.6 percent because of losses in chemical materials and paper materials. The index for energy materials strengthened 1.1 percent mostly as a result of increases for crude oil extraction, coal mining, and electricity generation.

### Industry Groups

In May, manufacturing output decreased 0.4 percent after having advanced 0.7 percent in April. The index for manufacturing in May was 5.2 percent above its year-earlier level. The factory operating rate moved down 0.4 percentage point to 77.6 percent, a level 1.2 percentage points below its long-run average.

The production index for durable goods declined 0.5 percent in May after having posted a gain of 1.4 percent in April. Durable goods industries with decreases of more than 1 percent in May included nonmetallic mineral products, primary metals, motor vehicles and parts, and furniture and related products. The largest increase among major durable goods industries was for wood products, which moved up 1.0 percent, and smaller gains were recorded by fabricated metals; electrical equipment, appliances, and components; and miscellaneous manufacturing. Capacity utilization for durable goods manufacturing was 78.0 percent, a rate

5.0 percentage points above its year-earlier level and 0.9 percentage point above its long-run average.

The production of nondurables decreased 0.2 percent in May, its third consecutive month without a gain. The index has risen 1.4 percent in the last 12 months; capacity utilization edged down 0.1 percentage point in May to 78.4 percent, a rate 2.5 percentage points below its long-run average. Despite production increases in May of about 1 percent for apparel and leather and for petroleum and coal products, and a smaller gain for printing, decreases in all of the other major nondurable goods industries led to a decline in the overall index.

Production in the non-NAICS manufacturing industries (logging and publishing) dropped 1.3 percent in May after having risen 0.6 percent in April.

In May, mining output advanced 0.9 percent, primarily supported by gains in crude oil extraction and coal mining. Capacity utilization for mining moved up 0.7 percentage point to 89.2 percent, a rate 1.9 percentage points above its long-run average. The output of utilities increased 0.8 percent after having jumped 5.3 percent in April. The operating rate for utilities rose 0.5 percentage point in May to 76.5 percent, a rate 9.8 percentage points below its long-run average.

Capacity utilization rates in May for industries grouped by stage of process were as follows: At the crude stage, utilization gained 0.3 percentage point to 87.0 percent, a rate 0.7 percentage point above its long-run average; at the primary and semifinished stages, utilization edged down 0.1 percentage point to 76.4 percent, a rate 4.7 percentage points below its long-run average; and at the finished stage, utilization declined 0.4 percentage point to 78.6 percent, a rate 1.4 percentage points higher than its long-run average.

## Tables

1. Industrial Production: Market and Industry Group Summary; percent change
2. Industrial Production: Special Aggregates and Selected Detail; percent change
3. Motor Vehicle Assemblies
4. Industrial Production: Market and Industry Group Summary; indexes
5. Industrial Production: Special Aggregates and Selected Detail; indexes
6. Diffusion Indexes of Industrial Production
7. Capacity Utilization
8. Industrial Capacity
9. Gross Value of Products and Nonindustrial Supplies
10. Gross-Value-Weighted Industrial Production: Stage-of-Process Groups
11. Historical Statistics: Total Industry
12. Historical Statistics: Manufacturing
13. Historical Statistics: Total Industry Excluding Selected High-Technology Industries
14. Historical Statistics: Manufacturing Excluding Selected High-Technology Industries

Further detail is available on the Board's website ([www.federalreserve.gov/releases/G17/](http://www.federalreserve.gov/releases/G17/)).

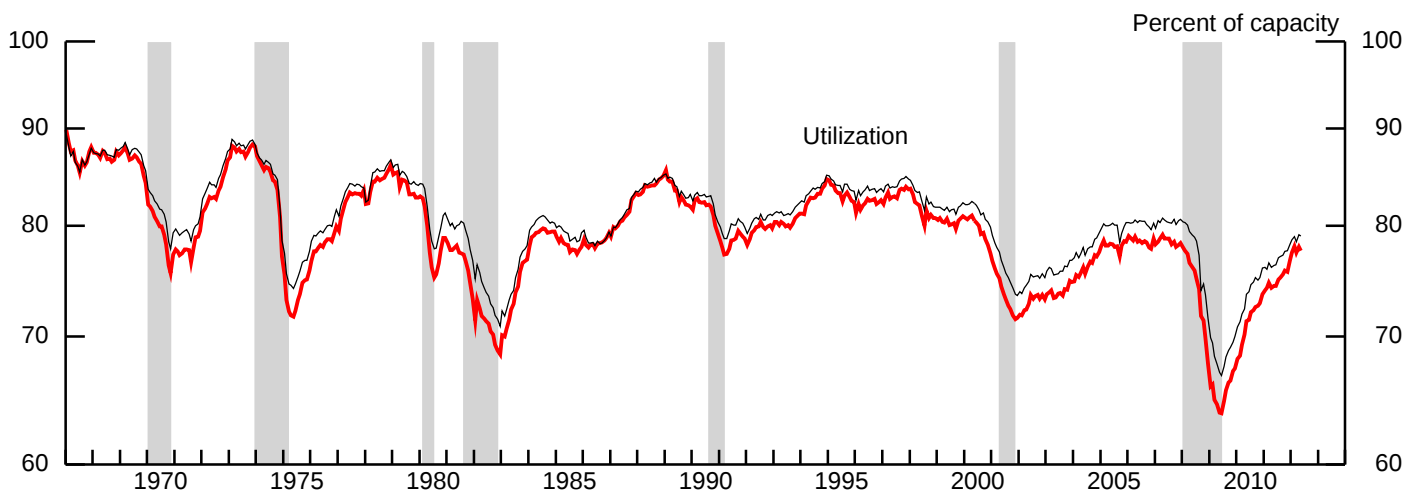
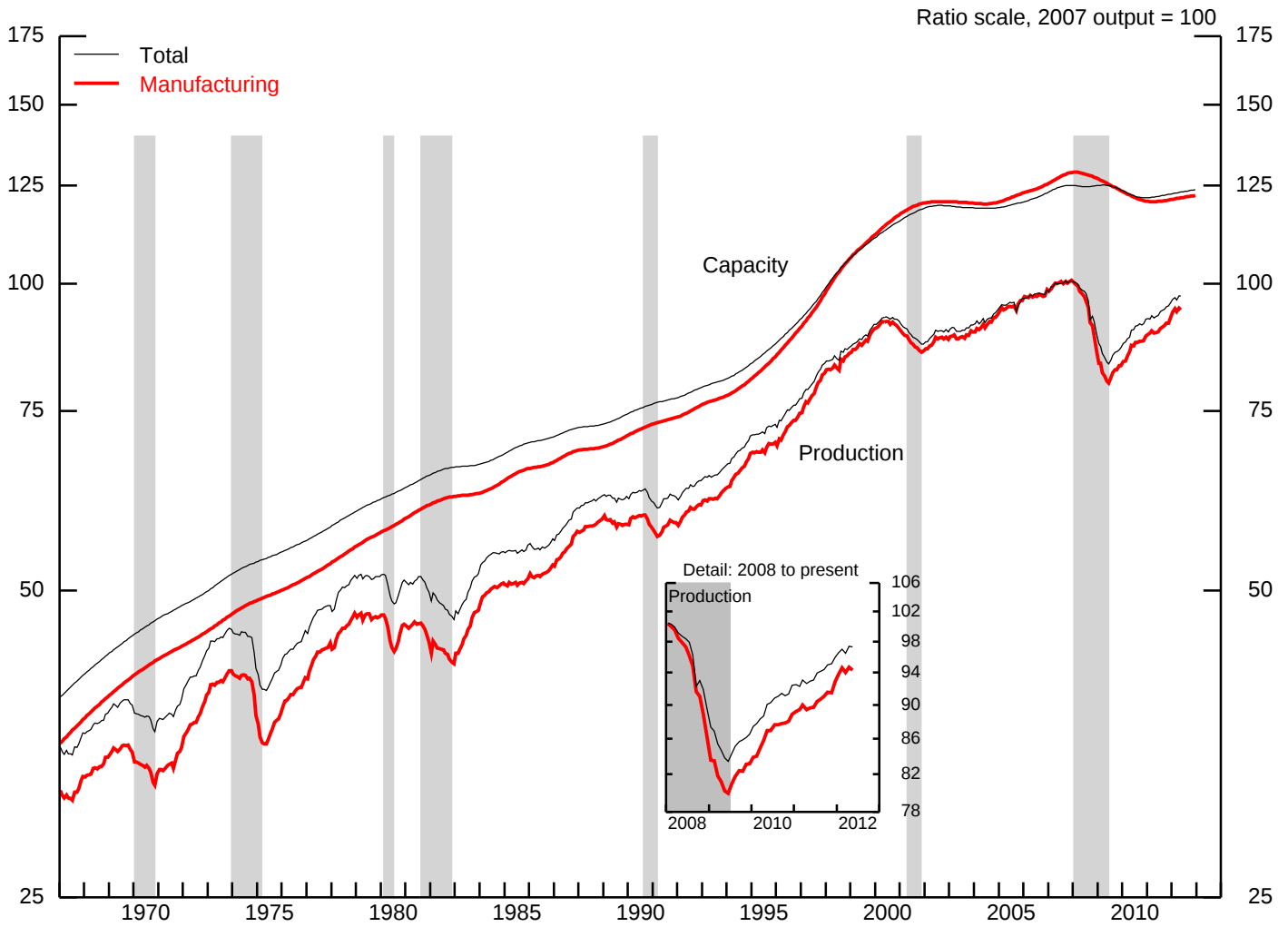
## **Revision of Industrial Production and Capacity Utilization**

The Federal Reserve Board issued its annual revision to the index of industrial production (IP) and the related measures of capacity utilization at noon EDT on March 30, 2012. The revised IP indexes incorporated detailed data from the 2010 Annual Survey of Manufactures, conducted by the U.S. Census Bureau. Annual data from the U.S. Geological Survey regarding metallic and nonmetallic minerals (except fuels) for 2010 were also incorporated. The update included revisions to the monthly indicator and to seasonal factors for each industry. In addition, the estimation methods for some series have changed. Modifications to the methods for estimating the output of an industry did affect the index from 1972 to the present.

Capacity and capacity utilization were revised to incorporate data through the fourth quarter of 2011 from the Census Bureau's Quarterly Survey of Plant Capacity, which covers manufacturing, along with new data on capacity from the U.S. Geological Survey, the Department of Energy, and other organizations.

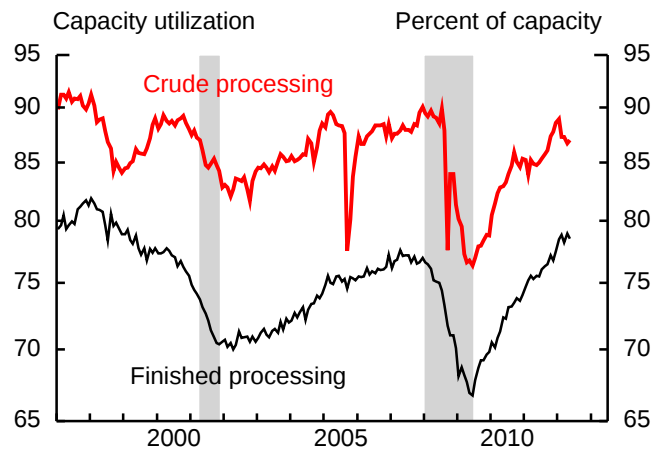
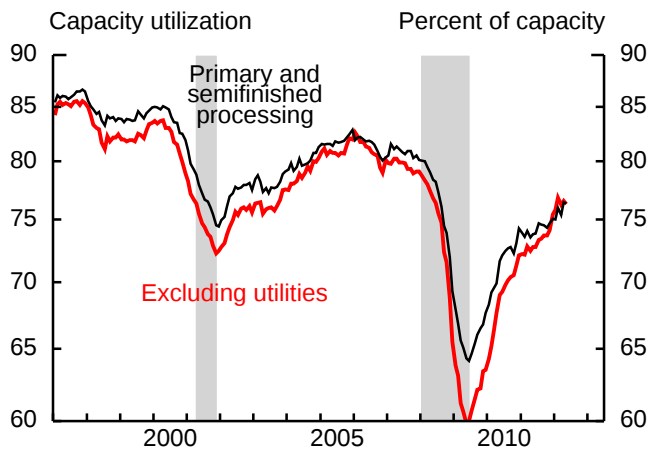
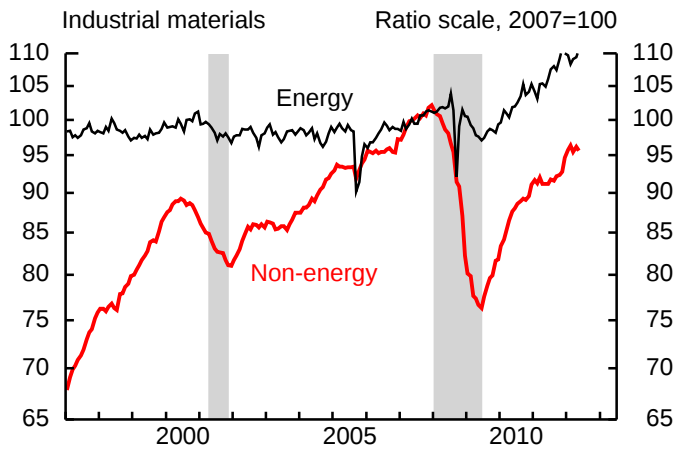
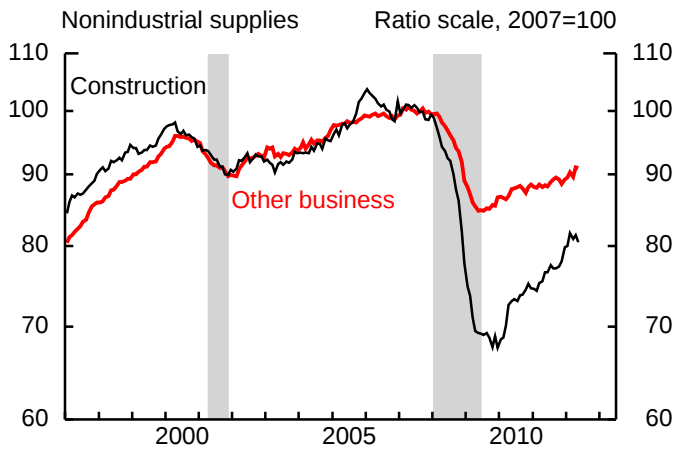
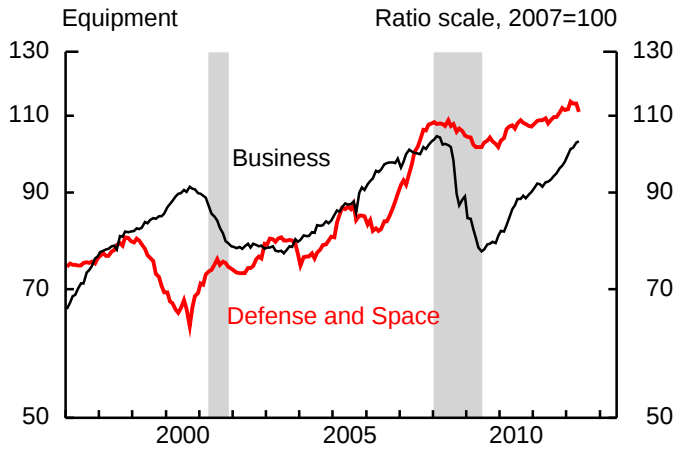
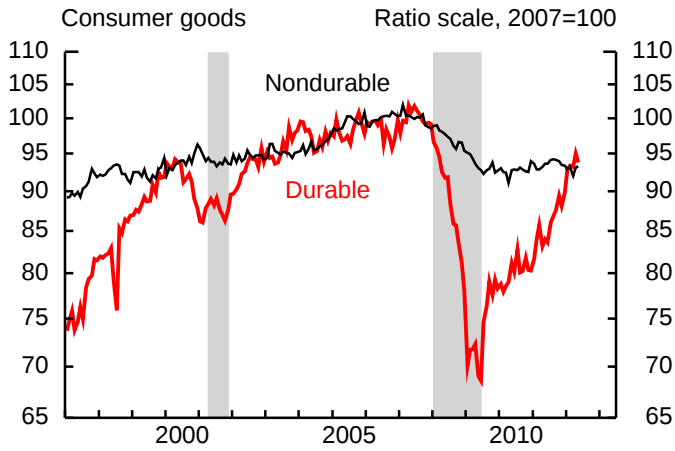
The revision is available on the Board's website at [www.federalreserve.gov/releases/G17](http://www.federalreserve.gov/releases/G17). Further information on the revision can be obtained from the Board's Industrial Output Section (telephone number 202-452-3197).

## 1. Industrial production, capacity, and utilization



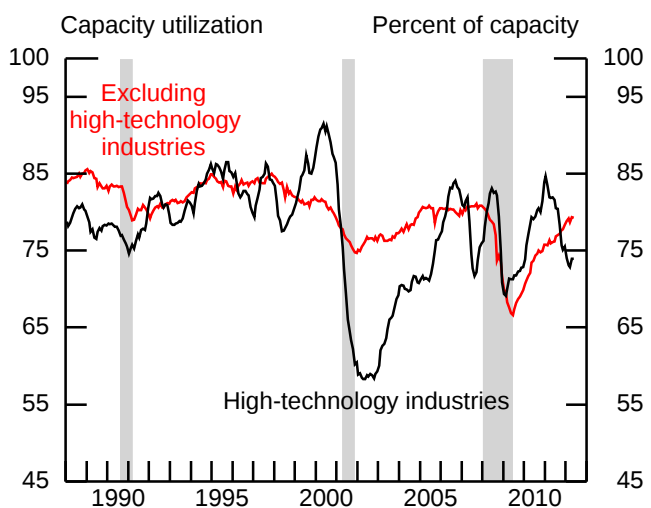
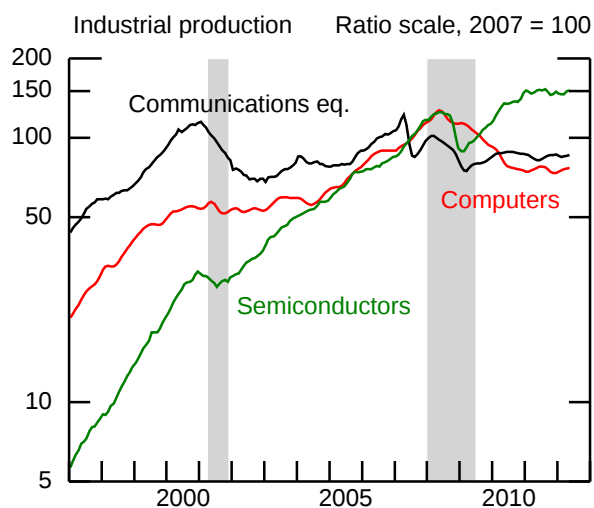
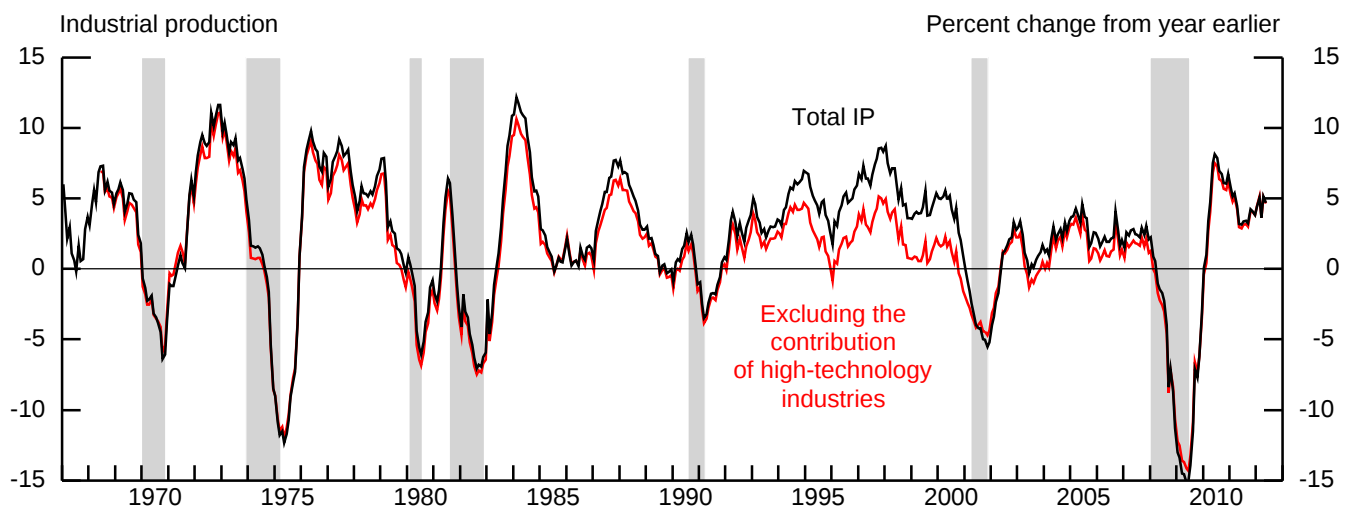
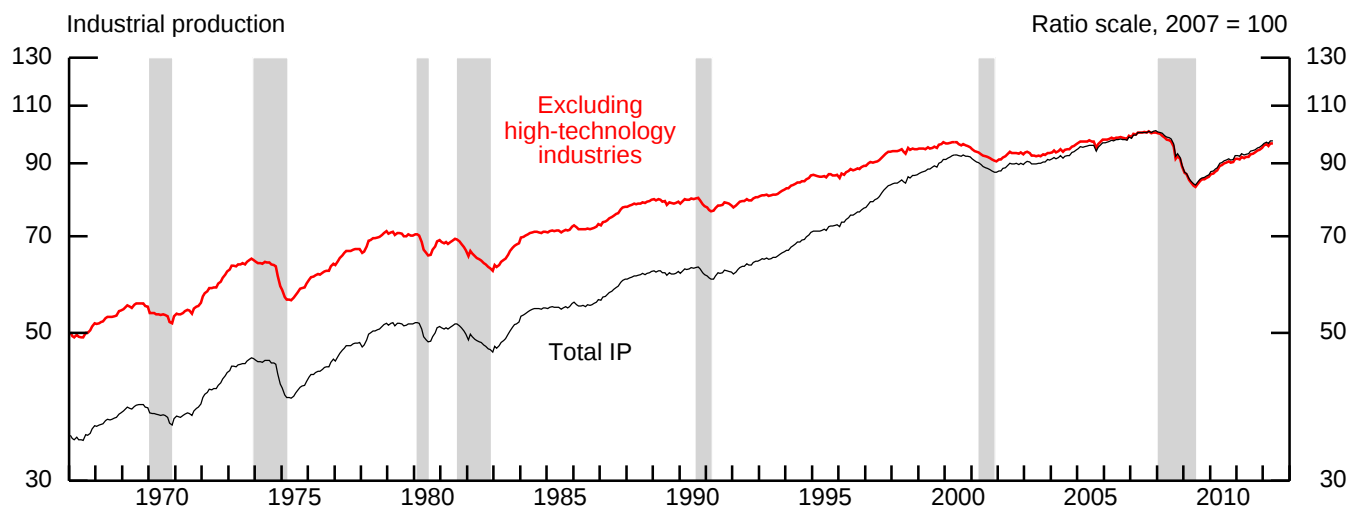
Note: The shaded areas are periods of business recession as defined by the National Bureau of Economic Research (NBER).

## 2. Industrial production and capacity utilization



Note: The shaded areas are periods of business recession as defined by the National Bureau of Economic Research (NBER).

### 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                                                    | 2011<br>proportion <sup>1</sup> | Fourth quarter to<br>fourth quarter |       |      | Annual rate |                 |                         | Monthly rate              |                           |                   |                   |                   |                  | May '11<br>to<br>May '12 |
|---------------------------------------------------------|---------------------------------|-------------------------------------|-------|------|-------------|-----------------|-------------------------|---------------------------|---------------------------|-------------------|-------------------|-------------------|------------------|--------------------------|
|                                                         |                                 | 2009                                | 2010  | 2011 | 2011<br>Q3  | Q4 <sup>r</sup> | 2012<br>Q1 <sup>r</sup> | 2011<br>Dec. <sup>r</sup> | 2012<br>Jan. <sup>r</sup> | Feb. <sup>r</sup> | Mar. <sup>r</sup> | Apr. <sup>r</sup> | May <sup>p</sup> |                          |
| <b>Total IP</b>                                         | 100.00                          | -5.7                                | 6.3   | 4.1  | 5.6         | 5.1             | 5.6                     | .9                        | .6                        | .4                | -.5               | 1.0               | -.1              | 4.7                      |
| <b>MARKET GROUPS</b>                                    |                                 |                                     |       |      |             |                 |                         |                           |                           |                   |                   |                   |                  |                          |
| <b>Final products and nonindustrial supplies</b>        | 53.84                           | -6.6                                | 4.2   | 3.8  | 6.1         | 3.2             | 5.5                     | .7                        | .6                        | .9                | -.7               | 1.3               | -.2              | 4.3                      |
| <b>Consumer goods</b>                                   | 27.68                           | -3.3                                | .8    | 2.8  | 5.9         | .5              | 1.2                     | .4                        | .4                        | .4                | -1.0              | 1.4               | -.2              | 2.3                      |
| <b>Durable</b>                                          | 6.30                            | -3.1                                | 3.1   | 10.3 | 16.3        | 11.2            | 19.3                    | 2.0                       | 3.3                       | .6                | -.2               | 1.9               | -1.3             | 11.7                     |
| Automotive products                                     | 3.50                            | 7.6                                 | 1.6   | 16.6 | 27.8        | 20.5            | 27.9                    | 3.2                       | 4.7                       | .4                | .1                | 2.4               | -1.9             | 18.9                     |
| Home electronics                                        | .16                             | -16.8                               | -21.4 | 2.2  | 13.5        | -6.4            | .8                      | .6                        | -.2                       | .2                | .8                | 1.6               | .0               | 3.1                      |
| Appliances, furniture, carpeting                        | .76                             | -15.9                               | 2.3   | 2.5  | -.9         | 4.3             | 11.4                    | 1.6                       | 2.2                       | .3                | -2.1              | .2                | -.5              | 1.4                      |
| Miscellaneous goods                                     | 1.88                            | -10.9                               | 9.2   | 3.4  | 4.7         | -.7             | 8.3                     | -.2                       | 1.4                       | 1.3               | -.1               | 1.5               | -.4              | 3.8                      |
| <b>Nondurable</b>                                       | 21.38                           | -3.3                                | .1    | .6   | 3.0         | -2.5            | -3.9                    | -.1                       | -.6                       | .4                | -1.3              | 1.3               | .1               | -.4                      |
| Non-energy                                              | 15.99                           | -4.2                                | -.6   | 1.0  | .2          | .8              | 2.1                     | 1.0                       | .5                        | .1                | -1.0              | .5                | -.2              | .6                       |
| Foods and tobacco                                       | 9.22                            | -1.2                                | 1.3   | 1.2  | 1.7         | 1.0             | 4.7                     | .5                        | 1.1                       | .4                | -1.0              | .8                | -.2              | 2.1                      |
| Clothing                                                | .20                             | -27.9                               | 10.3  | -6.7 | -12.6       | -4.2            | 17.1                    | -.5                       | 5.0                       | .1                | -2.5              | -.4               | 1.5              | -1.4                     |
| Chemical products                                       | 4.72                            | -7.4                                | -3.5  | 2.1  | -1.6        | -2.3            | -1.7                    | 2.2                       | -.7                       | -.6               | -.7               | -.1               | .1               | -2.1                     |
| Paper products                                          | 1.35                            | -7.1                                | -4.3  | -3.9 | -2.0        | 10.9            | -5.9                    | .5                        | -.9                       | -.1               | -2.4              | .8                | -1.6             | -2.6                     |
| Energy                                                  | 5.39                            | -.5                                 | 2.1   | -.4  | 11.2        | -11.4           | -20.2                   | -3.3                      | -3.6                      | 1.3               | -2.2              | 3.7               | 1.0              | -3.2                     |
| <b>Business equipment</b>                               | 9.57                            | -9.9                                | 12.7  | 8.0  | 7.9         | 12.1            | 16.8                    | 1.0                       | 2.0                       | 1.4               | .3                | 1.5               | .3               | 11.3                     |
| Transit                                                 | 2.31                            | 11.5                                | 13.2  | 17.6 | 16.7        | 27.4            | 27.8                    | -.6                       | 3.7                       | 3.4               | 1.3               | 2.5               | .5               | 23.0                     |
| Information processing                                  | 2.22                            | -8.0                                | 6.0   | 6.2  | 10.3        | 9.1             | 14.0                    | 1.6                       | 1.8                       | .8                | -.9               | 1.8               | -.2              | 9.0                      |
| Industrial and other                                    | 5.04                            | -17.0                               | 15.8  | 4.6  | 3.1         | 6.9             | 13.0                    | 1.6                       | 1.2                       | .7                | .3                | .9                | .4               | 7.1                      |
| <b>Defense and space equipment</b>                      | 2.18                            | -3.2                                | 5.0   | 4.1  | 2.7         | 8.7             | 5.7                     | -.6                       | .1                        | 2.1               | -.6               | -.1               | -2.2             | 1.5                      |
| <b>Construction supplies</b>                            | 4.12                            | -17.0                               | 9.8   | 4.9  | 5.6         | 6.1             | 13.3                    | 2.4                       | .2                        | 2.1               | -1.0              | .7                | -1.2             | 5.1                      |
| <b>Business supplies</b>                                | 9.56                            | -6.1                                | 2.4   | 1.2  | 4.6         | -.9             | 3.7                     | .7                        | .3                        | .9                | -.7               | 1.6               | -.1              | 2.9                      |
| <b>Materials</b>                                        | 46.16                           | -4.6                                | 9.0   | 4.3  | 5.1         | 7.2             | 5.8                     | 1.1                       | .6                        | .0                | -.4               | .6                | .1               | 5.1                      |
| <b>Non-energy</b>                                       | 28.75                           | -6.5                                | 10.9  | 3.7  | 3.1         | 6.2             | 11.6                    | 2.1                       | 1.1                       | .6                | -1.0              | .8                | -.5              | 4.9                      |
| <b>Durable</b>                                          | 17.14                           | -11.2                               | 16.4  | 6.6  | 4.0         | 7.7             | 15.9                    | 1.8                       | 1.6                       | 1.3               | -1.0              | 1.2               | -.5              | 7.0                      |
| Consumer parts                                          | 2.45                            | -11.5                               | 27.2  | 6.7  | 11.6        | 19.2            | 34.1                    | 5.2                       | 3.1                       | .9                | .2                | 4.0               | -1.2             | 20.6                     |
| Equipment parts                                         | 6.28                            | -9.5                                | 17.5  | 8.0  | 4.7         | 5.0             | 15.0                    | 1.7                       | 1.0                       | 1.5               | .2                | 1.1               | -.3              | 7.4                      |
| Other                                                   | 8.42                            | -12.5                               | 12.5  | 5.6  | 1.3         | 6.5             | 11.5                    | 1.0                       | 1.5                       | 1.3               | -2.2              | .4                | -.3              | 2.9                      |
| <b>Nondurable</b>                                       | 11.61                           | .8                                  | 3.6   | -.5  | 1.8         | 4.1             | 5.5                     | 2.4                       | .5                        | -.3               | -1.0              | .2                | -.6              | 1.9                      |
| Textile                                                 | .45                             | -5.1                                | 5.2   | 1.2  | -3.3        | 4.6             | 18.3                    | 1.7                       | 2.9                       | 1.1               | -2.4              | 1.3               | .0               | 4.7                      |
| Paper                                                   | 2.01                            | -4.7                                | -.1   | -2.9 | -5.0        | -1.9            | 3.7                     | 1.3                       | -.3                       | 1.3               | -1.9              | .4                | -.4              | -1.4                     |
| Chemical                                                | 5.68                            | 4.9                                 | 6.6   | -.8  | 4.8         | 5.2             | 7.3                     | 3.9                       | .5                        | -1.1              | -.3               | -.6               | -1.0             | 2.6                      |
| <b>Energy</b>                                           | 17.40                           | -1.7                                | 5.7   | 5.3  | 8.5         | 8.8             | -3.1                    | -.5                       | -.3                       | -1.2              | .7                | .3                | 1.1              | 5.4                      |
| <b>INDUSTRY GROUPS</b>                                  |                                 |                                     |       |      |             |                 |                         |                           |                           |                   |                   |                   |                  |                          |
| <b>Manufacturing</b>                                    | 75.34                           | -6.5                                | 6.5   | 4.2  | 5.1         | 5.6             | 9.8                     | 1.5                       | 1.0                       | .8                | -.6               | .7                | -.4              | 5.2                      |
| <b>Manufacturing (NAICS)</b>                            | <b>31-33</b>                    | 72.60                               | -6.3  | 7.1  | 4.5         | 5.2             | 5.5                     | 10.1                      | 1.5                       | 1.1               | .9                | -.6               | .7               | 5.4                      |
| <b>Durable manufacturing</b>                            | 37.96                           | -9.3                                | 11.7  | 7.2  | 7.3         | 9.2             | 16.1                    | 1.5                       | 1.8                       | 1.3               | -.2               | 1.4               | -.5              | 9.0                      |
| Wood products                                           | 321                             | .90                                 | -12.8 | 5.0  | 2.6         | -4.9            | 11.5                    | 13.8                      | 1.3                       | 3.0               | -.7               | -.7               | 1.0              | 3.3                      |
| Nonmetallic mineral products                            | 327                             | 1.55                                | -18.1 | 10.5 | .3          | 5.4             | -6.5                    | 7.2                       | .3                        | .5                | 2.8               | -1.8              | .5               | -1.1                     |
| Primary metals                                          | 331                             | 2.94                                | -2.8  | 11.9 | 8.6         | 2.7             | 19.1                    | 10.6                      | 2.6                       | .3                | .9                | -3.3              | 1.7              | -1.6                     |
| Fabricated metal products                               | 332                             | 5.41                                | -19.0 | 14.4 | 7.7         | 6.4             | 5.1                     | 13.5                      | 1.0                       | 1.0               | 1.8               | -.2               | .4               | .1                       |
| Machinery                                               | 333                             | 5.41                                | -18.6 | 20.2 | 7.3         | 2.7             | 8.5                     | 21.7                      | 2.7                       | 1.5               | 1.4               | 1.2               | .3               | 9.0                      |
| Computer and electronic products                        | 334                             | 6.25                                | -3.1  | 12.2 | 5.7         | 7.3             | 1.0                     | 8.6                       | 1.8                       | .7                | .2                | -.4               | 2.0              | 5.4                      |
| Electrical equip., appliances,<br>and components        | 335                             | 1.76                                | -18.1 | 12.5 | .2          | -4.5            | 10.2                    | 9.8                       | -.3                       | 1.5               | 2.4               | -.3               | .7               | .3                       |
| Motor vehicles and parts                                | 3361-3                          | 5.33                                | 2.3   | 15.8 | 14.6        | 21.8            | 23.9                    | 41.0                      | 3.3                       | 6.2               | .8                | 1.3               | 4.0              | -1.5                     |
| Aerospace and miscellaneous<br>transportation equipment | 3364-9                          | 4.30                                | -.1   | 2.5  | 10.5        | 13.5            | 17.7                    | 9.1                       | -.5                       | .1                | 3.2               | -.6               | -.3              | 9.7                      |
| Furniture and related products                          | 337                             | .98                                 | -22.3 | 5.8  | 3.5         | -2.3            | 16.3                    | .6                        | 2.8                       | 1.8               | -1.8              | 1.2               | -1.7             | 1.0                      |
| Miscellaneous                                           | 339                             | 3.12                                | -4.0  | 4.2  | 2.4         | 3.5             | 2.3                     | 9.9                       | .0                        | 2.3               | .2                | .0                | 2.3              | .5                       |
| <b>Nondurable manufacturing</b>                         | 34.64                           | -2.9                                | 2.3   | 1.6  | 2.9         | 1.5             | 3.7                     | 1.5                       | .3                        | .3                | -1.1              | .0                | -.2              | 1.4                      |
| Food, beverage, and tobacco products                    | 311,2                           | 11.43                               | -.5   | 1.0  | 1.7         | 1.8             | 2.1                     | 4.3                       | .5                        | 1.1               | .4                | -1.3              | .8               | 2.1                      |
| Textile and product mills                               | 313,4                           | .74                                 | -10.4 | 5.3  | .8          | -4.1            | 5.2                     | 9.4                       | 1.5                       | .9                | .9                | -1.5              | .9               | 2.2                      |
| Apparel and leather                                     | 315,6                           | .28                                 | -20.0 | 9.5  | -2.6        | -9.0            | -.5                     | 10.5                      | -.7                       | 3.9               | -.7               | -1.7              | -.1              | 1.0                      |
| Paper                                                   | 322                             | 2.43                                | -1.2  | .3   | -1.8        | -4.5            | 1.6                     | -.3                       | 1.1                       | -.8               | .7                | -1.9              | .8               | -.4                      |
| Printing and support                                    | 323                             | 1.43                                | -12.4 | 1.0  | -5.9        | -4.6            | -8.1                    | 6.8                       | 1.6                       | 1.3               | .3                | -1.7              | .6               | 3                        |
| Petroleum and coal products                             | 324                             | 3.69                                | -2.6  | 2.6  | 7.3         | 18.4            | 5.1                     | .4                        | 1.1                       | -2.0              | 2.8               | -1.7              | -3.0             | .9                       |
| Chemicals                                               | 325                             | 11.53                               | -1.5  | 1.9  | .4          | 1.9             | .8                      | 3.6                       | 2.9                       | .1                | -.9               | -.4               | -.2              | -.4                      |
| Plastics and rubber products                            | 326                             | 3.11                                | -8.4  | 10.6 | 6.4         | 5.8             | 1.0                     | 6.2                       | .9                        | .5                | 1.3               | -.7               | .4               | -.5                      |
| <b>Other manufacturing (non-NAICS)</b>                  | <b>1133,5111</b>                | 2.74                                | -11.5 | -6.0 | -3.1        | 3.0             | 9.1                     | .6                        | 1.1                       | -.4               | .5                | -1.3              | .6               | -1.3                     |
| <b>Mining</b>                                           | <b>21</b>                       | 14.38                               | -5.1  | 8.3  | 7.9         | 6.7             | 15.7                    | -.9                       | .7                        | .2                | -2.0              | .0                | -.6              | .9                       |
| <b>Utilities</b>                                        | <b>2211,2</b>                   | 10.28                               | -1.1  | 2.7  | -2.2        | 8.2             | -12.1                   | -13.8                     | -3.6                      | -1.9              | 1.1               | -.6               | 5.3              | .8                       |
| Electric                                                | 2211                            | 8.99                                | -1.4  | 2.6  | -2.0        | 7.6             | -13.1                   | -8.4                      | -3.3                      | -1.3              | .9                | 1.2               | 3.2              | 2.1                      |
| Natural gas                                             | 2212                            | 1.29                                | .7    | 3.5  | -3.3        | 12.7            | -5.2                    | -44.6                     | -5.6                      | -6.0              | 2.8               | -14.0             | 23.8             | -8.7                     |

r Revised. p Preliminary.

NOTE. Under the 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 a NAICS code. Additional industry detail is available on the Board's web site ([www.federalreserve.gov/releases/G17](http://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 the relative weights for the rates of change for each series in the computation of the change in total industrial production in the following year.

**Table 2**  
**INDUSTRIAL PRODUCTION: SPECIAL AGGREGATES AND SELECTED DETAIL**

Percent change, seasonally adjusted

| Item                                                                                               | 2011<br>proportion | Fourth quarter to<br>fourth quarter |       |       | Annual rate |                 |                         | Monthly rate              |                           |                   |                   |                   |                  | May '11<br>to<br>May '12 |
|----------------------------------------------------------------------------------------------------|--------------------|-------------------------------------|-------|-------|-------------|-----------------|-------------------------|---------------------------|---------------------------|-------------------|-------------------|-------------------|------------------|--------------------------|
|                                                                                                    |                    | 2009                                | 2010  | 2011  | 2011<br>Q3  | Q4 <sup>r</sup> | 2012<br>Q1 <sup>r</sup> | 2011<br>Dec. <sup>r</sup> | 2012<br>Jan. <sup>r</sup> | Feb. <sup>r</sup> | Mar. <sup>r</sup> | Apr. <sup>r</sup> | May <sup>p</sup> |                          |
| <b>Total industry</b>                                                                              | 100.00             | -5.7                                | 6.3   | 4.1   | 5.6         | 5.1             | 5.6                     | .9                        | .6                        | .4                | -.5               | 1.0               | -.1              | 4.7                      |
| <b>Energy</b>                                                                                      | 26.40              | -2.5                                | 5.1   | 3.9   | 9.3         | 2.5             | -6.8                    | -1.1                      | -.9                       | -.4               | -.2               | 1.3               | 1.0              | 3.3                      |
| Consumer products                                                                                  | 5.39               | -.5                                 | 2.1   | -.4   | 11.2        | -11.4           | -20.2                   | -3.3                      | -3.6                      | 1.3               | -2.2              | 3.7               | 1.0              | -3.2                     |
| Commercial products                                                                                | 2.93               | -1.4                                | 1.9   | -.4   | 6.4         | -8.9            | -5.3                    | -1.4                      | -.5                       | 2.0               | -1.9              | 3.9               | .5               | 1.3                      |
| Oil and gas well drilling                                                                          | 213111             | .68                                 | -42.3 | 44.9  | 28.0        | 13.9            | 4.1                     | .5                        | 1.0                       | -.5               | .1                | -1.5              | .9               | 9.5                      |
| Converted fuel                                                                                     | 3.98               | -.4                                 | 3.0   | -1.2  | 2.7         | -10.1           | 2.9                     | -1.6                      | -.5                       | 3.1               | .1                | 2.1               | .7               | 2.7                      |
| Primary energy                                                                                     | 13.43              | -2.2                                | 6.7   | 7.3   | 10.3        | 15.0            | -4.7                    | -.2                       | -.2                       | -2.4              | .9                | -.3               | 1.2              | 6.2                      |
| <b>Non-energy</b>                                                                                  | 73.60              | -6.8                                | 6.7   | 4.1   | 4.3         | 6.0             | 10.4                    | 1.6                       | 1.2                       | .7                | -.7               | .9                | -.5              | 5.2                      |
| <b>Selected high-technology industries</b>                                                         | 3.38               | -.3                                 | 12.9  | 1.8   | 2.9         | -9.0            | -.8                     | 1.5                       | -1.1                      | -.4               | .3                | 2.1               | .5               | .7                       |
| Computers and peripheral equipment                                                                 | 3341               | .46                                 | -16.6 | -20.0 | .9          | -16.5           | 7.3                     | -.1                       | 1.1                       | 1.1               | 1.1               | .9                | .5               | -.2                      |
| Communications equipment                                                                           | 3342               | .63                                 | -4.4  | 5.2   | 10.0        | 8.1             | -5.0                    | .7                        | -1.3                      | -.8               | .1                | .8                | .7               | 4.9                      |
| Semiconductors and related<br>electronic components                                                | 334412-9           | 2.29                                | 9.3   | 27.0  | 1.5         | -11.6           | -1.1                    | 2.1                       | -1.5                      | -.6               | .2                | 2.8               | .5               | -.1                      |
| <b>Excluding selected high-technology<br/>industries</b>                                           | 70.21              | -7.2                                | 6.4   | 4.2   | 4.4         | 6.8             | 10.9                    | 1.6                       | 1.3                       | .8                | -.7               | .8                | -.5              | 5.4                      |
| <b>Motor vehicles and parts</b>                                                                    | 3361-3             | 5.33                                | 2.3   | 15.8  | 21.8        | 23.9            | 41.0                    | 3.3                       | 6.2                       | .8                | 1.3               | 4.0               | -1.5             | 24.9                     |
| Motor vehicles                                                                                     | 3361               | 2.86                                | 8.9   | 11.7  | 35.8        | 26.9            | 49.0                    | 3.2                       | 8.9                       | .5                | .9                | 5.1               | -2.5             | 29.7                     |
| Motor vehicle parts                                                                                | 3363               | 2.15                                | -4.5  | 21.4  | 10.9        | 18.9            | 33.4                    | 3.2                       | 3.8                       | .9                | 2.0               | 3.2               | -.4              | 21.1                     |
| <b>Excluding motor vehicles and parts</b>                                                          | 64.88              | -7.8                                | 5.6   | 3.4   | 3.1         | 5.5             | 8.6                     | 1.4                       | .9                        | .8                | -.9               | .5                | -.4              | 3.9                      |
| Consumer goods                                                                                     | 19.09              | -5.9                                | .4    | 1.6   | .8          | 1.6             | 3.8                     | .9                        | .7                        | .3                | -.9               | .6                | -.2              | 1.5                      |
| Business equipment                                                                                 | 7.84               | -9.3                                | 12.5  | 7.7   | 9.4         | 10.8            | 12.9                    | 1.2                       | 1.1                       | 1.3               | -.1               | .9                | .4               | 9.5                      |
| Construction supplies                                                                              | 4.10               | -17.1                               | 9.8   | 4.9   | 5.5         | 6.1             | 13.4                    | 2.4                       | .2                        | 2.1               | -1.0              | .7                | -1.2             | 5.1                      |
| Business supplies                                                                                  | 6.35               | -8.7                                | 1.7   | 1.9   | 3.7         | 3.4             | 8.2                     | 1.7                       | .8                        | .5                | -.3               | .5                | -.3              | 3.8                      |
| Materials                                                                                          | 25.30              | -7.4                                | 8.5   | 3.5   | 2.4         | 6.8             | 10.6                    | 1.9                       | 1.1                       | .7                | -1.3              | .4                | -.6              | 3.9                      |
| <b>Measures excluding selected<br/>high-technology industries</b>                                  |                    |                                     |       |       |             |                 |                         |                           |                           |                   |                   |                   |                  |                          |
| Total industry                                                                                     | 96.62              | -5.9                                | 6.0   | 4.1   | 5.7         | 5.6             | 5.9                     | .8                        | .7                        | .5                | -.6               | .9                | -.1              | 4.8                      |
| Manufacturing <sup>1</sup>                                                                         | 71.95              | -6.9                                | 6.2   | 4.3   | 5.2         | 6.4             | 10.3                    | 1.5                       | 1.1                       | .9                | -.7               | .7                | -.4              | 5.4                      |
| Durable                                                                                            | 34.70              | -10.4                               | 11.6  | 7.7   | 7.7         | 11.2            | 17.7                    | 1.5                       | 2.1                       | 1.5               | -.3               | 1.3               | -.6              | 9.8                      |
| <b>Measures excluding motor vehicles<br/>and parts</b>                                             |                    |                                     |       |       |             |                 |                         |                           |                           |                   |                   |                   |                  |                          |
| Total industry                                                                                     | 94.67              | -6.1                                | 5.8   | 3.5   | 4.8         | 4.1             | 3.8                     | .7                        | .3                        | .4                | -.7               | .8                | .0               | 3.6                      |
| Manufacturing <sup>1</sup>                                                                         | 70.01              | -7.1                                | 5.9   | 3.5   | 4.0         | 4.3             | 7.5                     | 1.3                       | .6                        | .8                | -.8               | .5                | -.3              | 3.8                      |
| Durable                                                                                            | 32.75              | -10.8                               | 11.0  | 6.1   | 5.2         | 6.9             | 12.2                    | 1.2                       | 1.1                       | 1.4               | -.5               | .9                | -.3              | 6.5                      |
| <b>Measures excluding selected<br/>high-technology industries<br/>and motor vehicles and parts</b> |                    |                                     |       |       |             |                 |                         |                           |                           |                   |                   |                   |                  |                          |
| Total industry                                                                                     | 91.29              | -6.3                                | 5.5   | 3.6   | 4.9         | 4.6             | 4.0                     | .7                        | .3                        | .5                | -.7               | .7                | .0               | 3.7                      |
| Manufacturing <sup>1</sup>                                                                         | 66.63              | -7.5                                | 5.5   | 3.5   | 4.0         | 5.1             | 8.0                     | 1.3                       | .7                        | .9                | -.8               | .4                | -.3              | 3.9                      |
| <b>Stage-of-process components<br/>of non-energy materials,<br/>measures of the input to</b>       |                    |                                     |       |       |             |                 |                         |                           |                           |                   |                   |                   |                  |                          |
| Finished processors                                                                                | 11.19              | -8.8                                | 15.1  | 5.4   | 4.0         | 6.7             | 17.1                    | 2.4                       | 1.3                       | 1.3               | -.3               | 1.6               | -.5              | 8.5                      |
| Primary and semifinished processors                                                                | 17.57              | -4.9                                | 8.1   | 2.6   | 2.5         | 5.9             | 8.2                     | 1.9                       | 1.0                       | .2                | -1.4              | .2                | -.5              | 2.7                      |

r Revised, p Preliminary.

1. Refer to note on cover page.

**Table 3**  
**MOTOR VEHICLE ASSEMBLIES**

Millions of units, seasonally adjusted annual rate

| Item                   | 2011<br>average | 2011<br>Q2 | Q3   | Q4   | 2012<br>Q1 | 2011<br>Dec. | 2012<br>Jan. | Feb.  | Mar.  | Apr.  | May   |
|------------------------|-----------------|------------|------|------|------------|--------------|--------------|-------|-------|-------|-------|
| <b>Total</b>           | 8.66            | 8.01       | 8.69 | 9.22 | 10.13      | 9.41         | 10.15        | 10.14 | 10.09 | 10.67 | 10.39 |
| Autos                  | 2.98            | 2.77       | 2.93 | 3.40 | 3.86       | 3.57         | 3.85         | 3.84  | 3.90  | 4.25  | 4.27  |
| Trucks                 | 5.68            | 5.23       | 5.76 | 5.82 | 6.26       | 5.84         | 6.31         | 6.30  | 6.18  | 6.42  | 6.12  |
| Light                  | 5.44            | 4.99       | 5.51 | 5.55 | 5.98       | 5.58         | 6.05         | 6.01  | 5.88  | 6.11  | 5.81  |
| Medium and heavy       | .24             | .24        | .25  | .27  | .28        | .26          | .26          | .29   | .30   | .31   | .31   |
| <b>Memo</b>            |                 |            |      |      |            |              |              |       |       |       |       |
| Autos and light trucks | 8.41            | 7.76       | 8.44 | 8.95 | 9.84       | 9.14         | 9.89         | 9.85  | 9.78  | 10.36 | 10.08 |

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/mvsv.htm](http://www.federalreserve.gov/releases/G17/mvsv.htm)

**Table 4**  
**INDUSTRIAL PRODUCTION INDEXES: MARKET AND INDUSTRY GROUP SUMMARY**

2007 = 100, seasonally adjusted

| Item                                                    |                  | 2011<br>proportion | 2011<br>Sept. | Oct.  | Nov.  | Dec. <sup>r</sup> | 2012<br>Jan. <sup>r</sup> | Feb. <sup>r</sup> | Mar. <sup>r</sup> | Apr. <sup>r</sup> | May <sup>p</sup> |
|---------------------------------------------------------|------------------|--------------------|---------------|-------|-------|-------------------|---------------------------|-------------------|-------------------|-------------------|------------------|
| <b>Total IP</b>                                         |                  | 100.00             | 94.4          | 94.9  | 95.1  | 95.9              | 96.5                      | 97.0              | 96.4              | 97.4              | 97.3             |
| <b>MARKET GROUPS</b>                                    |                  |                    |               |       |       |                   |                           |                   |                   |                   |                  |
| <b>Final products and nonindustrial supplies</b>        |                  | 53.84              | 91.6          | 92.0  | 91.7  | 92.3              | 92.9                      | 93.7              | 93.1              | 94.3              | 94.1             |
| <b>Consumer goods</b>                                   |                  | 27.68              | 92.6          | 92.9  | 92.2  | 92.5              | 92.9                      | 93.2              | 92.3              | 93.6              | 93.4             |
| <b>Durable</b>                                          |                  | 6.30               | 87.6          | 89.5  | 88.1  | 89.9              | 92.9                      | 93.4              | 93.3              | 95.0              | 93.8             |
| Automotive products                                     |                  | 3.50               | 95.0          | 98.8  | 96.5  | 99.5              | 104.2                     | 104.6             | 104.7             | 107.2             | 105.3            |
| Home electronics                                        |                  | .16                | 71.4          | 70.2  | 69.3  | 69.7              | 69.5                      | 69.7              | 70.3              | 71.4              | 71.4             |
| Appliances, furniture, carpeting                        |                  | .76                | 66.9          | 67.1  | 67.2  | 68.3              | 69.7                      | 69.9              | 68.5              | 68.6              | 68.3             |
| Miscellaneous goods                                     |                  | 1.88               | 86.5          | 86.3  | 86.0  | 85.8              | 87.1                      | 88.2              | 88.1              | 89.4              | 89.1             |
| <b>Nondurable</b>                                       |                  | 21.38              | 94.2          | 94.0  | 93.5  | 93.4              | 92.9                      | 93.2              | 92.0              | 93.2              | 93.3             |
| Non-energy                                              |                  | 15.99              | 90.9          | 91.2  | 90.5  | 91.3              | 91.8                      | 91.8              | 90.9              | 91.4              | 91.2             |
| Foods and tobacco                                       |                  | 9.22               | 96.9          | 97.3  | 96.7  | 97.2              | 98.3                      | 98.6              | 97.6              | 98.4              | 98.2             |
| Clothing                                                |                  | .20                | 57.5          | 58.2  | 58.5  | 58.2              | 61.2                      | 61.2              | 59.7              | 59.4              | 60.3             |
| Chemical products                                       |                  | 4.72               | 85.6          | 85.7  | 84.5  | 86.3              | 85.6                      | 85.1              | 84.5              | 84.4              | 84.5             |
| Paper products                                          |                  | 1.35               | 78.2          | 78.9  | 78.6  | 79.0              | 78.3                      | 78.2              | 76.4              | 77.0              | 75.8             |
| Energy                                                  |                  | 5.39               | 105.4         | 103.3 | 103.8 | 100.5             | 96.8                      | 98.0              | 95.8              | 99.4              | 100.4            |
| <b>Business equipment</b>                               |                  | 9.57               | 94.6          | 95.9  | 96.5  | 97.5              | 99.4                      | 100.8             | 101.1             | 102.6             | 102.9            |
| Transit                                                 |                  | 2.31               | 96.2          | 100.5 | 100.9 | 100.3             | 104.1                     | 107.6             | 109.1             | 111.8             | 112.4            |
| Information processing                                  |                  | 2.22               | 97.4          | 97.7  | 98.4  | 99.9              | 101.7                     | 102.5             | 101.6             | 103.4             | 103.2            |
| Industrial and other                                    |                  | 5.04               | 91.9          | 92.1  | 92.9  | 94.3              | 95.4                      | 96.1              | 96.4              | 97.2              | 97.6             |
| <b>Defense and space equipment</b>                      |                  | 2.18               | 109.6         | 110.9 | 112.3 | 111.7             | 111.8                     | 114.2             | 113.6             | 113.5             | 111.0            |
| <b>Construction supplies</b>                            |                  | 4.12               | 77.1          | 77.3  | 77.9  | 79.8              | 80.0                      | 81.7              | 80.9              | 81.4              | 80.5             |
| <b>Business supplies</b>                                |                  | 9.56               | 89.6          | 89.3  | 88.6  | 89.3              | 89.6                      | 90.4              | 89.7              | 91.1              | 91.0             |
| <b>Materials</b>                                        |                  | 46.16              | 98.0          | 98.7  | 99.4  | 100.5             | 101.1                     | 101.1             | 100.7             | 101.3             | 101.4            |
| <b>Non-energy</b>                                       |                  | 28.75              | 92.2          | 92.3  | 92.8  | 94.7              | 95.8                      | 96.4              | 95.4              | 96.2              | 95.7             |
| <b>Durable</b>                                          |                  | 17.14              | 94.7          | 94.9  | 96.1  | 97.9              | 99.4                      | 100.7             | 99.7              | 100.9             | 100.4            |
| Consumer parts                                          |                  | 2.45               | 81.3          | 82.4  | 83.2  | 87.5              | 90.2                      | 91.0              | 91.2              | 94.8              | 93.7             |
| Equipment parts                                         |                  | 6.28               | 109.7         | 109.7 | 110.8 | 112.6             | 113.8                     | 115.5             | 115.7             | 117.0             | 116.6            |
| Other                                                   |                  | 8.42               | 88.6          | 88.8  | 90.1  | 91.0              | 92.3                      | 93.5              | 91.5              | 91.8              | 91.5             |
| <b>Nondurable</b>                                       |                  | 11.61              | 88.6          | 88.6  | 88.1  | 90.2              | 90.6                      | 90.3              | 89.5              | 89.6              | 89.0             |
| Textile                                                 |                  | .45                | 79.3          | 79.4  | 80.2  | 81.6              | 83.9                      | 84.8              | 82.8              | 83.9              | 83.9             |
| Paper                                                   |                  | 2.01               | 82.3          | 81.7  | 82.1  | 83.1              | 82.9                      | 83.9              | 82.3              | 82.6              | 82.3             |
| Chemical                                                |                  | 5.68               | 88.3          | 87.9  | 86.8  | 90.2              | 90.7                      | 89.6              | 89.3              | 88.8              | 87.9             |
| <b>Energy</b>                                           |                  | 17.40              | 107.4         | 109.2 | 110.5 | 110.0             | 109.7                     | 108.3             | 109.1             | 109.4             | 110.6            |
| <b>INDUSTRY GROUPS</b>                                  |                  |                    |               |       |       |                   |                           |                   |                   |                   |                  |
| <b>Manufacturing</b>                                    |                  | 75.34              | 91.1          | 91.5  | 91.5  | 92.9              | 93.8                      | 94.6              | 94.0              | 94.7              | 94.3             |
| <b>Manufacturing (NAICS)</b>                            | <b>31-33</b>     | 72.60              | 92.0          | 92.5  | 92.5  | 93.9              | 94.9                      | 95.7              | 95.1              | 95.8              | 95.5             |
| <b>Durable manufacturing</b>                            |                  | 37.96              | 93.5          | 94.3  | 94.8  | 96.2              | 97.9                      | 99.2              | 99.0              | 100.3             | 99.8             |
| Wood products                                           | 321              | .90                | 69.5          | 69.8  | 70.0  | 71.0              | 73.1                      | 72.6              | 72.1              | 71.6              | 72.3             |
| Nonmetallic mineral products                            | 327              | 1.55               | 72.3          | 71.3  | 70.8  | 71.1              | 71.4                      | 73.4              | 72.1              | 72.5              | 71.7             |
| Primary metals                                          | 331              | 2.94               | 96.7          | 97.2  | 100.4 | 103.0             | 103.2                     | 104.2             | 100.7             | 102.4             | 100.9            |
| Fabricated metal products                               | 332              | 5.41               | 87.9          | 88.4  | 89.4  | 90.3              | 91.2                      | 92.8              | 92.6              | 93.0              | 93.1             |
| Machinery                                               | 333              | 5.41               | 94.1          | 94.6  | 95.4  | 98.0              | 99.5                      | 100.9             | 102.1             | 102.4             | 101.9            |
| Computer and electronic products                        | 334              | 6.25               | 112.4         | 111.3 | 112.0 | 114.0             | 114.8                     | 115.0             | 114.6             | 116.9             | 116.8            |
| Electrical equip., appliances,<br>and components        | 335              | 1.76               | 81.3          | 83.4  | 82.2  | 82.0              | 83.2                      | 85.2              | 85.0              | 85.6              | 85.9             |
| Motor vehicles and parts                                | 3361-3           | 5.33               | 88.3          | 92.1  | 90.6  | 93.6              | 99.4                      | 100.2             | 101.5             | 105.5             | 104.0            |
| Aerospace and miscellaneous<br>transportation equipment | 3364-9           | 4.30               | 100.0         | 102.1 | 103.7 | 103.2             | 103.3                     | 106.6             | 105.9             | 105.6             | 105.1            |
| Furniture and related products                          | 337              | .98                | 68.2          | 67.6  | 67.6  | 68.0              | 69.9                      | 71.2              | 69.9              | 70.8              | 69.6             |
| Miscellaneous                                           | 339              | 3.12               | 102.0         | 101.9 | 101.7 | 101.7             | 104.1                     | 104.2             | 104.3             | 106.6             | 107.2            |
| <b>Nondurable manufacturing</b>                         |                  | 34.64              | 90.6          | 90.6  | 90.1  | 91.4              | 91.7                      | 92.0              | 91.0              | 91.0              | 90.8             |
| Food, beverage, and tobacco products                    | 311,2            | 11.43              | 98.3          | 99.0  | 98.5  | 99.0              | 100.0                     | 100.4             | 99.1              | 100.0             | 99.7             |
| Textile and product mills                               | 313,4            | .74                | 75.0          | 75.3  | 75.9  | 77.0              | 77.7                      | 78.4              | 77.2              | 77.9              | 77.4             |
| Apparel and leather                                     | 315,6            | .28                | 60.1          | 61.1  | 61.4  | 60.9              | 63.3                      | 62.9              | 61.8              | 61.8              | 62.4             |
| Paper                                                   | 322              | 2.43               | 85.1          | 84.8  | 85.2  | 86.1              | 85.4                      | 86.0              | 84.4              | 85.1              | 84.7             |
| Printing and support                                    | 323              | 1.43               | 74.5          | 73.8  | 73.0  | 74.2              | 75.2                      | 75.4              | 74.2              | 74.6              | 74.8             |
| Petroleum and coal products                             | 324              | 3.69               | 101.3         | 101.5 | 101.7 | 102.9             | 100.8                     | 103.7             | 101.9             | 98.9              | 99.8             |
| Chemicals                                               | 325              | 11.53              | 87.1          | 86.6  | 85.6  | 88.1              | 88.2                      | 87.4              | 87.0              | 86.9              | 86.5             |
| Plastics and rubber products                            | 326              | 3.11               | 90.2          | 90.7  | 90.0  | 90.9              | 91.4                      | 92.5              | 91.9              | 92.2              | 91.7             |
| <b>Other manufacturing (non-NAICS)</b>                  | <b>1133,5111</b> | 2.74               | 71.8          | 72.2  | 72.2  | 72.9              | 72.6                      | 73.0              | 72.0              | 72.4              | 71.5             |
| <b>Mining</b>                                           | <b>21</b>        | 14.38              | 107.8         | 110.2 | 111.8 | 112.6             | 112.8                     | 110.5             | 110.5             | 109.8             | 110.8            |
| <b>Utilities</b>                                        | <b>2211,2</b>    | 10.28              | 101.2         | 100.0 | 100.2 | 96.6              | 94.8                      | 95.9              | 95.3              | 100.4             | 101.2            |
| Electric                                                | 2211             | 8.99               | 100.5         | 98.7  | 99.7  | 96.5              | 95.2                      | 96.0              | 97.2              | 100.4             | 102.4            |
| Natural gas                                             | 2212             | 1.29               | 105.1         | 107.7 | 102.5 | 96.7              | 91.0                      | 93.5              | 80.4              | 99.5              | 90.8             |

<sup>r</sup> Revised. <sup>p</sup> Preliminary.

NOTE. Refer to notes on table 1.

**Table 5**  
**INDUSTRIAL PRODUCTION INDEXES: SPECIAL AGGREGATES**

2007 = 100, seasonally adjusted

| Item                                                                                       |               | 2011<br>proportion | 2011<br>Sept. | Oct.  | Nov.  | Dec. <sup>r</sup> | 2012<br>Jan. <sup>r</sup> | Feb. <sup>r</sup> | Mar. <sup>r</sup> | Apr. <sup>r</sup> | May <sup>p</sup> |
|--------------------------------------------------------------------------------------------|---------------|--------------------|---------------|-------|-------|-------------------|---------------------------|-------------------|-------------------|-------------------|------------------|
| <b>Total industry</b>                                                                      |               | 100.00             | 94.4          | 94.9  | 95.1  | 95.9              | 96.5                      | 97.0              | 96.4              | 97.4              | 97.3             |
| <b>Energy</b>                                                                              |               | 26.40              | 106.3         | 107.0 | 107.7 | 106.5             | 105.5                     | 105.2             | 105.0             | 106.3             | 107.4            |
| Consumer products                                                                          |               | 5.39               | 105.4         | 103.3 | 103.8 | 100.5             | 96.8                      | 98.0              | 95.8              | 99.4              | 100.4            |
| Commercial products                                                                        |               | 2.93               | 102.6         | 101.6 | 99.7  | 98.3              | 97.8                      | 99.8              | 97.9              | 101.8             | 102.3            |
| Oil and gas well drilling                                                                  | 213111        | .68                | 104.5         | 106.2 | 106.0 | 106.6             | 107.6                     | 107.1             | 107.3             | 105.6             | 106.5            |
| Converted fuel                                                                             |               | 3.98               | 97.5          | 96.9  | 97.8  | 96.2              | 95.7                      | 98.6              | 98.7              | 100.8             | 101.5            |
| Primary energy                                                                             |               | 13.43              | 110.6         | 113.2 | 114.6 | 114.4             | 114.2                     | 111.5             | 112.4             | 112.1             | 113.5            |
| <b>Non-energy</b>                                                                          |               | 73.60              | 90.4          | 91.0  | 91.0  | 92.4              | 93.5                      | 94.2              | 93.5              | 94.4              | 93.9             |
| <b>Selected high-technology industries</b>                                                 |               | 3.38               | 117.4         | 114.6 | 115.0 | 116.7             | 115.4                     | 114.9             | 115.3             | 117.8             | 118.4            |
| Computers and peripheral equipment                                                         | 3341          | .46                | 76.0          | 74.2  | 73.4  | 73.3              | 74.1                      | 75.0              | 75.8              | 76.5              | 76.9             |
| Communications equipment                                                                   | 3342          | .63                | 85.4          | 85.7  | 85.9  | 86.5              | 85.4                      | 84.7              | 84.8              | 85.4              | 86.1             |
| Semiconductors and related electronic components                                           | 334412-9      | 2.29               | 149.6         | 145.0 | 145.9 | 148.9             | 146.7                     | 145.8             | 146.1             | 150.2             | 150.9            |
| <b>Excluding selected high-technology industries</b>                                       |               | 70.21              | 89.0          | 89.6  | 89.7  | 91.1              | 92.2                      | 92.9              | 92.3              | 93.0              | 92.6             |
| <b>Motor vehicles and parts</b>                                                            | <b>3361-3</b> | 5.33               | 88.3          | 92.1  | 90.6  | 93.6              | 99.4                      | 100.2             | 101.5             | 105.5             | 104.0            |
| Motor vehicles                                                                             | 3361          | 2.86               | 92.2          | 97.4  | 93.7  | 96.7              | 105.3                     | 105.9             | 106.8             | 112.2             | 109.4            |
| Motor vehicle parts                                                                        | 3363          | 2.15               | 85.1          | 86.8  | 87.2  | 90.0              | 93.4                      | 94.2              | 96.1              | 99.2              | 98.8             |
| <b>Excluding motor vehicles and parts</b>                                                  |               | 64.88              | 88.9          | 89.3  | 89.4  | 90.7              | 91.5                      | 92.2              | 91.4              | 91.9              | 91.5             |
| Consumer goods                                                                             |               | 19.09              | 88.7          | 89.0  | 88.4  | 89.2              | 89.8                      | 90.1              | 89.3              | 89.8              | 89.6             |
| Business equipment                                                                         |               | 7.84               | 95.8          | 96.6  | 97.5  | 98.6              | 99.7                      | 101.0             | 100.9             | 101.9             | 102.2            |
| Construction supplies                                                                      |               | 4.10               | 77.0          | 77.2  | 77.8  | 79.7              | 79.9                      | 81.6              | 80.8              | 81.3              | 80.4             |
| Business supplies                                                                          |               | 6.35               | 83.2          | 83.3  | 83.0  | 84.4              | 85.1                      | 85.5              | 85.2              | 85.6              | 85.4             |
| Materials                                                                                  |               | 25.30              | 89.7          | 90.0  | 90.4  | 92.1              | 93.1                      | 93.7              | 92.5              | 92.9              | 92.3             |
| <b>Measures excluding selected high-technology industries</b>                              |               |                    |               |       |       |                   |                           |                   |                   |                   |                  |
| Total industry                                                                             |               | 96.62              | 93.5          | 94.1  | 94.3  | 95.1              | 95.7                      | 96.2              | 95.6              | 96.5              | 96.4             |
| Manufacturing <sup>1</sup>                                                                 |               | 71.95              | 89.7          | 90.3  | 90.2  | 91.6              | 92.6                      | 93.4              | 92.8              | 93.4              | 93.0             |
| Durable                                                                                    |               | 34.70              | 90.7          | 91.8  | 92.3  | 93.7              | 95.6                      | 97.0              | 96.7              | 98.0              | 97.4             |
| <b>Measures excluding motor vehicles and parts</b>                                         |               |                    |               |       |       |                   |                           |                   |                   |                   |                  |
| Total industry                                                                             |               | 94.67              | 94.6          | 94.9  | 95.2  | 95.9              | 96.2                      | 96.6              | 96.0              | 96.7              | 96.7             |
| Manufacturing <sup>1</sup>                                                                 |               | 70.01              | 91.1          | 91.3  | 91.4  | 92.6              | 93.2                      | 94.0              | 93.2              | 93.7              | 93.4             |
| Durable                                                                                    |               | 32.75              | 93.9          | 94.2  | 95.0  | 96.1              | 97.1                      | 98.5              | 98.0              | 98.9              | 98.6             |
| <b>Measures excluding selected high-technology industries and motor vehicles and parts</b> |               |                    |               |       |       |                   |                           |                   |                   |                   |                  |
| Total industry                                                                             |               | 91.29              | 93.6          | 94.1  | 94.3  | 95.0              | 95.3                      | 95.8              | 95.1              | 95.8              | 95.8             |
| Manufacturing <sup>1</sup>                                                                 |               | 66.63              | 89.7          | 90.0  | 90.1  | 91.3              | 91.9                      | 92.7              | 91.9              | 92.3              | 92.0             |
| <b>Stage-of-process components of non-energy materials, measures of the input to</b>       |               |                    |               |       |       |                   |                           |                   |                   |                   |                  |
| Finished processors                                                                        |               | 11.19              | 96.0          | 96.1  | 97.0  | 99.3              | 100.6                     | 101.9             | 101.6             | 103.3             | 102.8            |
| Primary and semifinished processors                                                        |               | 17.57              | 89.7          | 89.9  | 90.1  | 91.8              | 92.7                      | 92.9              | 91.6              | 91.8              | 91.3             |

r Revised. p Preliminary.

1. Refer to 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. |
|-----------------------------|------|------|------|------|------|------|------|------|-------|------|------|------|
| <b>One month earlier</b>    |      |      |      |      |      |      |      |      |       |      |      |      |
| 2010                        | 64.4 | 56.4 | 65.7 | 67.0 | 66.0 | 52.6 | 61.9 | 52.6 | 52.2  | 55.1 | 52.9 | 60.9 |
| 2011                        | 57.7 | 54.2 | 56.1 | 46.8 | 53.2 | 49.7 | 57.1 | 52.9 | 51.9  | 58.0 | 52.2 | 65.7 |
| 2012                        | 58.7 | 62.5 | 42.6 | 65.1 |      |      |      |      |       |      |      |      |
| <b>Three months earlier</b> |      |      |      |      |      |      |      |      |       |      |      |      |
| 2010                        | 68.6 | 62.2 | 69.2 | 67.0 | 69.9 | 66.7 | 60.9 | 58.0 | 58.3  | 55.8 | 54.2 | 57.4 |
| 2011                        | 62.5 | 62.5 | 61.9 | 51.9 | 54.8 | 53.5 | 56.4 | 51.0 | 57.1  | 55.8 | 59.3 | 65.1 |
| 2012                        | 67.9 | 72.1 | 60.9 | 58.7 |      |      |      |      |       |      |      |      |
| <b>Six months earlier</b>   |      |      |      |      |      |      |      |      |       |      |      |      |
| 2010                        | 69.6 | 64.1 | 65.7 | 72.1 | 72.4 | 72.1 | 69.9 | 68.6 | 64.1  | 63.5 | 57.1 | 63.8 |
| 2011                        | 59.0 | 61.2 | 63.1 | 59.6 | 59.3 | 57.1 | 57.4 | 53.2 | 51.9  | 58.7 | 57.4 | 62.8 |
| 2012                        | 67.3 | 71.8 | 62.5 | 69.2 |      |      |      |      |       |      |      |      |

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                                                              |                  | 2011<br>proportion | 1972-<br>2011<br>ave. | 1994-<br>95<br>high | 2009<br>low | 2011<br>Q3 | Q4 <sup>r</sup> | 2012<br>Q1 <sup>r</sup> | 2011<br>Dec. <sup>r</sup> | 2012<br>Jan. <sup>r</sup> | Feb. <sup>r</sup> | Mar. <sup>r</sup> | Apr. <sup>r</sup> | May <sup>p</sup> |
|-------------------------------------------------------------------|------------------|--------------------|-----------------------|---------------------|-------------|------------|-----------------|-------------------------|---------------------------|---------------------------|-------------------|-------------------|-------------------|------------------|
| <b>Total industry</b>                                             |                  | 100.00             | 80.3                  | 85.0                | 66.8        | 77.1       | 77.9            | 78.7                    | 78.3                      | 78.7                      | 79.0              | 78.5              | 79.2              | 79.0             |
| <b>Manufacturing<sup>1</sup></b>                                  |                  | 76.96              | 78.8                  | 84.6                | 63.8        | 75.2       | 76.1            | 77.7                    | 76.8                      | 77.5                      | 78.1              | 77.5              | 78.0              | 77.6             |
| <b>Manufacturing (NAICS)</b>                                      | <b>31-33</b>     | 73.67              | 78.7                  | 84.7                | 63.6        | 75.7       | 76.6            | 78.2                    | 77.2                      | 78.0                      | 78.6              | 78.0              | 78.5              | 78.2             |
| <b>Durable manufacturing</b>                                      |                  | 39.73              | 77.1                  | 83.7                | 58.2        | 73.8       | 75.1            | 77.5                    | 75.8                      | 77.1                      | 77.9              | 77.6              | 78.5              | 78.0             |
| Wood products                                                     | 321              | 1.10               | 77.6                  | 86.6                | 51.7        | 62.1       | 64.3            | 66.8                    | 65.0                      | 67.1                      | 66.8              | 66.5              | 66.1              | 66.9             |
| Nonmetallic mineral products                                      | 327              | 2.21               | 75.2                  | 82.7                | 44.2        | 55.2       | 54.9            | 56.4                    | 55.0                      | 55.5                      | 57.2              | 56.4              | 56.9              | 56.4             |
| Primary metals                                                    | 331              | 3.08               | 79.2                  | 94.1                | 48.6        | 72.3       | 75.3            | 77.2                    | 77.4                      | 77.6                      | 78.3              | 75.8              | 77.1              | 76.0             |
| Fabricated metal products                                         | 332              | 5.28               | 77.3                  | 85.9                | 60.9        | 79.2       | 80.1            | 82.5                    | 80.9                      | 81.7                      | 83.1              | 82.9              | 83.2              | 83.2             |
| Machinery                                                         | 333              | 5.18               | 78.1                  | 87.7                | 60.3        | 79.6       | 81.1            | 84.9                    | 82.8                      | 83.9                      | 85.0              | 85.8              | 85.9              | 85.2             |
| Computer and electronic products                                  | 334              | 6.22               | 78.2                  | 84.5                | 68.7        | 79.8       | 78.0            | 77.8                    | 78.4                      | 78.3                      | 77.9              | 77.1              | 78.2              | 77.6             |
| Electrical equip., appliances,<br>and components                  | 335              | 1.71               | 82.6                  | 92.7                | 66.3        | 77.6       | 79.8            | 82.0                    | 79.4                      | 80.6                      | 82.7              | 82.5              | 83.2              | 83.6             |
| Motor vehicles and parts                                          | 3361-3           | 6.24               | 75.0                  | 87.4                | 34.7        | 65.8       | 69.4            | 75.4                    | 70.5                      | 74.8                      | 75.3              | 76.1              | 79.0              | 77.8             |
| Aerospace and miscellaneous<br>transportation equipment           | 3364-9           | 4.49               | 73.1                  | 69.1                | 69.7        | 74.0       | 76.6            | 77.8                    | 76.6                      | 76.5                      | 78.8              | 78.1              | 77.7              | 77.2             |
| Furniture and related products                                    | 337              | 1.12               | 77.1                  | 82.4                | 57.5        | 67.9       | 67.9            | 70.9                    | 68.3                      | 70.4                      | 71.8              | 70.6              | 71.6              | 70.5             |
| Miscellaneous                                                     | 339              | 3.09               | 76.1                  | 80.6                | 68.2        | 77.5       | 77.4            | 78.5                    | 77.1                      | 78.7                      | 78.6              | 78.4              | 79.9              | 80.1             |
| <b>Nondurable manufacturing</b>                                   |                  | 33.94              | 80.9                  | 86.1                | 69.3        | 78.0       | 78.3            | 79.0                    | 78.9                      | 79.1                      | 79.4              | 78.5              | 78.5              | 78.4             |
| Food, beverage, and tobacco products                              | 311,2            | 11.05              | 81.1                  | 86.1                | 75.7        | 78.6       | 79.0            | 79.8                    | 79.1                      | 80.0                      | 80.3              | 79.2              | 79.9              | 79.6             |
| Textile and product mills                                         | 313,4            | .85                | 80.3                  | 91.9                | 53.8        | 66.7       | 68.0            | 69.9                    | 69.0                      | 69.7                      | 70.5              | 69.5              | 70.3              | 69.9             |
| Apparel and leather                                               | 315,6            | .31                | 78.0                  | 87.5                | 59.0        | 68.6       | 69.0            | 71.2                    | 68.9                      | 71.8                      | 71.4              | 70.3              | 70.4              | 71.2             |
| Paper                                                             | 322              | 2.27               | 86.9                  | 92.6                | 71.8        | 81.0       | 81.5            | 81.6                    | 82.3                      | 81.6                      | 82.3              | 80.8              | 81.5              | 81.2             |
| Printing and support                                              | 323              | 1.70               | 81.6                  | 84.7                | 60.4        | 65.1       | 64.2            | 65.7                    | 64.8                      | 65.8                      | 66.1              | 65.2              | 65.7              | 66.0             |
| Petroleum and coal products                                       | 324              | 3.32               | 85.7                  | 90.9                | 76.0        | 86.1       | 86.3            | 86.1                    | 86.9                      | 85.0                      | 87.4              | 85.9              | 83.5              | 84.4             |
| Chemicals                                                         | 325              | 11.33              | 77.7                  | 81.9                | 65.0        | 77.5       | 77.7            | 78.3                    | 78.8                      | 78.9                      | 78.2              | 77.8              | 77.6              | 77.3             |
| Plastics and rubber products                                      | 326              | 3.11               | 82.2                  | 92.5                | 58.0        | 77.2       | 77.5            | 78.6                    | 77.8                      | 78.2                      | 79.1              | 78.5              | 78.7              | 78.2             |
| <b>Other manufacturing (non-NAICS)</b>                            | <b>1133,5111</b> | 3.29               | 82.7                  | 83.3                | 68.4        | 63.3       | 65.0            | 65.4                    | 65.6                      | 65.4                      | 65.8              | 65.0              | 65.5              | 64.7             |
| <b>Mining</b>                                                     | <b>21</b>        | 12.77              | 87.3                  | 88.6                | 78.5        | 87.4       | 90.2            | 89.8                    | 91.0                      | 91.1                      | 89.2              | 89.1              | 88.5              | 89.2             |
| <b>Utilities</b>                                                  | <b>2211,2</b>    | 10.27              | 86.3                  | 93.3                | 79.1        | 78.5       | 75.6            | 72.5                    | 73.7                      | 72.2                      | 72.9              | 72.3              | 76.0              | 76.5             |
| <b>Selected high-technology industries</b>                        |                  | 3.45               | 78.2                  | 86.5                | 69.1        | 79.8       | 75.4            | 73.3                    | 75.5                      | 74.0                      | 73.1              | 72.9              | 74.0              | 74.0             |
| Computers and peripheral equipment                                | 3341             | .44                | 78.4                  | 86.8                | 75.8        | 86.4       | 80.8            | 81.1                    | 80.0                      | 80.5                      | 81.1              | 81.8              | 82.4              | 82.8             |
| Communications equipment                                          | 3342             | .66                | 76.6                  | 84.1                | 75.8        | 76.0       | 76.8            | 75.3                    | 77.0                      | 75.8                      | 75.1              | 75.0              | 75.4              | 75.9             |
| Semiconductors and related<br>electronic components               | 334412-9         | 2.36               | 80.2                  | 92.1                | 62.7        | 79.6       | 74.2            | 71.5                    | 74.4                      | 72.5                      | 71.3              | 70.9              | 72.2              | 72.1             |
| <b>Measures excluding selected<br/>high-technology industries</b> |                  |                    |                       |                     |             |            |                 |                         |                           |                           |                   |                   |                   |                  |
| Total industry                                                    |                  | 96.55              | 80.4                  | 84.9                | 66.6        | 77.0       | 77.9            | 78.9                    | 78.4                      | 78.9                      | 79.2              | 78.7              | 79.4              | 79.2             |
| Manufacturing <sup>1</sup>                                        |                  | 73.50              | 78.9                  | 84.5                | 63.5        | 75.0       | 76.1            | 77.9                    | 76.8                      | 77.6                      | 78.3              | 77.7              | 78.2              | 77.8             |
| <b>STAGE-OF-PROCESS GROUPS</b>                                    |                  |                    |                       |                     |             |            |                 |                         |                           |                           |                   |                   |                   |                  |
| Crude                                                             |                  | 16.85              | 86.3                  | 89.7                | 76.4        | 85.7       | 87.9            | 87.8                    | 88.6                      | 88.9                      | 87.2              | 87.3              | 86.7              | 87.0             |
| Primary and semifinished                                          |                  | 45.82              | 81.1                  | 87.9                | 64.2        | 74.6       | 74.7            | 75.5                    | 75.1                      | 75.0                      | 76.0              | 75.4              | 76.5              | 76.4             |
| Finished                                                          |                  | 37.33              | 77.2                  | 80.6                | 66.8        | 76.3       | 77.1            | 78.5                    | 77.5                      | 78.5                      | 78.8              | 78.2              | 79.0              | 78.6             |

<sup>r</sup> Revised. <sup>p</sup> Preliminary.

1. Refer to 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 | 1995-2012 | 2009                             | 2010 | 2011 | 2012 | 2011 Q3     | Q4   | 2012 Q1 | Q2  | 2012 May     |
| <b>Total industry</b>                                              | 3.1                 | 1.9     | 2.3     | 2.2       | -.7                              | -1.9 | .8   | 1.0  | 1.0         | 1.1  | 1.1     | 1.0 | .1           |
| Manufacturing <sup>1</sup>                                         | 3.3                 | 2.2     | 2.5     | 2.4       | -2.8                             | -2.4 | .1   | 1.0  | .5          | .9   | 1.0     | 1.0 | .1           |
| Mining                                                             | .7                  | .1      | -.7     | .2        | 5.0                              | -.2  | 2.7  | .9   | 2.8         | 1.9  | 1.2     | .8  | .1           |
| Utilities                                                          | 4.2                 | 2.1     | 1.8     | 2.3       | 1.2                              | 4.5  | 3.2  | 2.4  | 2.7         | 2.2  | 2.1     | 2.3 | .2           |
| <b>Selected high-technology industries</b>                         | 19.6                | 17.3    | 15.6    | 19.1      | 3.0                              | .3   | 10.4 | 7.3  | 13.7        | 13.7 | 11.2    | 7.8 | .5           |
| Manufacturing <sup>1</sup> ex. selected high-technology industries | 2.6                 | 1.3     | 1.6     | .9        | -3.1                             | -2.6 | -.4  | .7   | -.1         | .3   | .5      | .7  | .1           |
| <b>STAGE-OF-PROCESS GROUPS</b>                                     |                     |         |         |           |                                  |      |      |      |             |      |         |     |              |
| Crude                                                              | 1.6                 | .4      | -.5     | .4        | 3.1                              | -.4  | 2.0  | .9   | 2.0         | 1.4  | .9      | .7  | .1           |
| Primary and semifinished                                           | 3.0                 | 1.4     | 2.5     | 2.7       | -1.0                             | -1.2 | .3   | .2   | .5          | .5   | .4      | .2  | .0           |
| Finished                                                           | 3.9                 | 3.3     | 2.7     | 2.2       | -3.5                             | -2.3 | .9   | 2.3  | 1.4         | 1.9  | 2.3     | 2.4 | .2           |

1. Refer to note on cover page.

**Table 9**  
**GROSS VALUE OF FINAL PRODUCTS AND NONINDUSTRIAL SUPPLIES**  
Billions of 2005 dollars at annual rate, seasonally adjusted

| Item                                             | 2005    | 2011    | 2011 Q3 | Q4 <sup>r</sup> | 2012 Q1 <sup>r</sup> | 2011 Dec. <sup>r</sup> | 2012 Jan. <sup>r</sup> | Feb. <sup>r</sup> | Mar. <sup>r</sup> | Apr. <sup>r</sup> | May <sup>p</sup> |
|--------------------------------------------------|---------|---------|---------|-----------------|----------------------|------------------------|------------------------|-------------------|-------------------|-------------------|------------------|
| <b>Final products and nonindustrial supplies</b> | 3,332.3 | 3,218.3 | 3,247.5 | 3,276.1         | 3,311.4              | 3,286.4                | 3,295.7                | 3,332.3           | 3,306.2           | 3,339.3           | 3,340.8          |
| <b>Final products</b>                            | 2,474.8 | 2,468.3 | 2,489.9 | 2,519.0         | 2,544.5              | 2,524.4                | 2,532.3                | 2,559.4           | 2,541.7           | 2,565.7           | 2,570.0          |
| Consumer goods                                   | 1,834.1 | 1,777.6 | 1,796.6 | 1,805.5         | 1,806.8              | 1,806.8                | 1,802.9                | 1,818.2           | 1,799.2           | 1,813.2           | 1,817.7          |
| Durable                                          | 495.3   | 433.1   | 438.1   | 454.1           | 476.8                | 459.1                  | 475.3                  | 477.8             | 477.3             | 487.4             | 481.9            |
| Automotive products                              | 288.4   | 277.5   | 281.9   | 297.7           | 317.4                | 302.4                  | 316.5                  | 317.6             | 318.2             | 326.5             | 321.6            |
| Other durable goods                              | 206.9   | 156.1   | 156.7   | 156.9           | 160.0                | 157.3                  | 159.4                  | 160.8             | 159.8             | 161.7             | 161.0            |
| Nondurable                                       | 1,338.8 | 1,339.8 | 1,353.6 | 1,349.1         | 1,331.8              | 1,346.2                | 1,329.4                | 1,341.9           | 1,324.2           | 1,329.3           | 1,338.1          |
| Equipment, total                                 | 640.8   | 692.6   | 694.7   | 717.0           | 744.2                | 721.6                  | 735.0                  | 747.5             | 750.0             | 760.5             | 760.0            |
| Business and defense                             | 617.4   | 670.7   | 672.1   | 693.1           | 720.3                | 697.8                  | 710.9                  | 723.7             | 726.2             | 737.4             | 736.7            |
| Business                                         | 537.5   | 566.6   | 568.0   | 587.2           | 613.3                | 591.9                  | 605.2                  | 615.7             | 618.9             | 630.4             | 632.5            |
| Defense and space                                | 79.9    | 102.9   | 102.8   | 104.8           | 106.2                | 104.8                  | 104.9                  | 107.1             | 106.6             | 106.4             | 104.0            |
| <b>Nonindustrial supplies</b>                    | 857.4   | 753.1   | 760.6   | 760.5           | 770.3                | 765.3                  | 766.7                  | 776.3             | 767.9             | 777.0             | 774.3            |
| Construction supplies                            | 270.0   | 212.6   | 214.1   | 218.4           | 226.2                | 222.7                  | 223.7                  | 228.7             | 226.1             | 228.1             | 224.8            |
| Business supplies                                | 587.4   | 540.6   | 546.6   | 542.2           | 544.3                | 542.8                  | 543.2                  | 547.8             | 542.0             | 549.0             | 549.7            |
| Commercial energy products                       | 210.9   | 212.3   | 217.0   | 210.7           | 207.7                | 208.1                  | 206.8                  | 210.4             | 205.9             | 210.9             | 212.9            |

r Revised. p Preliminary.

**Table 10**  
**GROSS-VALUE-WEIGHTED INDUSTRIAL PRODUCTION: STAGE-OF-PROCESS GROUPS**  
Percent change, seasonally adjusted

| Item         | 2011 gross value <sup>1</sup> | Fourth quarter to fourth quarter |      |      | Annual rate |                 |                      | Monthly rate           |                        |                   |                   |                   |                  | May '11 to May '12 |
|--------------|-------------------------------|----------------------------------|------|------|-------------|-----------------|----------------------|------------------------|------------------------|-------------------|-------------------|-------------------|------------------|--------------------|
|              |                               | 2009                             | 2010 | 2011 | 2011 Q3     | Q4 <sup>r</sup> | 2012 Q1 <sup>r</sup> | 2011 Dec. <sup>r</sup> | 2012 Jan. <sup>r</sup> | Feb. <sup>r</sup> | Mar. <sup>r</sup> | Apr. <sup>r</sup> | May <sup>p</sup> |                    |
| Finished     | 1921.4                        | -4.9                             | 4.8  | 6.9  | 7.4         | 8.8             | 11.4                 | 1.2                    | 1.7                    | .7                | -.3               | 1.3               | -.2              | 7.9                |
| Semifinished | 1627.7                        | -8.4                             | 9.0  | 3.2  | 3.5         | 2.0             | 10.4                 | .7                     | .9                     | 1.5               | -.2               | 1.2               | -.3              | 5.1                |
| Primary      | 1331.9                        | -3.5                             | 4.4  | 2.4  | 8.9         | .6              | -2.6                 | .5                     | -1.6                   | 1.7               | -2.0              | .3                | .2               | 1.4                |
| Crude        | 653.9                         | 1.2                              | 6.6  | 2.6  | 4.8         | 9.5             | .5                   | 1.6                    | .4                     | -2.0              | -.4               | -.3               | .1               | 2.7                |

r Revised. p Preliminary.

1. Billions of 2005 dollars.

**Table 11**  
**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 |
|------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| <b>IP (percent change)<sup>1</sup></b>   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |        |
| 1990                                     | -6    | .9    | .5    | -.1   | .2    | .3    | -.1   | .2    | .2    | -.8   | -1.2  | -.7   | 2.8   | 3.0   | 1.7   | -6.2  | 1.0    |
| 1991                                     | -4    | -6    | -.5   | .2    | 1.0   | 1.0   | .0    | .1    | .9    | -.2   | -.1   | -.3   | -7.4  | 2.5   | 5.5   | .8    | -1.5   |
| 1992                                     | -6    | .8    | .8    | .7    | .4    | .0    | .9    | -.5   | .2    | .8    | .4    | .0    | -.5   | 7.3   | 2.9   | 4.1   | 2.8    |
| 1993                                     | .5    | .4    | .0    | .3    | -.4   | .2    | .3    | .0    | .5    | .7    | .4    | .5    | 3.5   | 1.1   | 2.0   | 6.1   | 3.3    |
| 1994                                     | .4    | .0    | 1.0   | .5    | .6    | .7    | .2    | .6    | .2    | .8    | .6    | 1.1   | 5.1   | 7.5   | 5.1   | 8.1   | 5.3    |
| 1995                                     | .3    | .0    | .2    | -.1   | .2    | .3    | -.4   | 1.3   | .4    | -.2   | .2    | .3    | 5.0   | 1.2   | 3.8   | 3.2   | 4.7    |
| 1996                                     | -.7   | 1.6   | -.1   | .9    | .7    | .9    | -.1   | .6    | .5    | .0    | .8    | .6    | 2.6   | 8.7   | 5.5   | 5.3   | 4.4    |
| 1997                                     | .1    | 1.2   | .8    | .0    | .7    | .5    | .6    | 1.3   | .9    | .7    | .9    | .4    | 7.7   | 6.5   | 9.8   | 10.1  | 7.2    |
| 1998                                     | .5    | .1    | .1    | .4    | .7    | -.6   | -.4   | 2.1   | -.3   | .8    | -.1   | .3    | 4.4   | 2.9   | 2.9   | 5.4   | 5.8    |
| 1999                                     | .4    | .4    | .2    | .2    | .7    | -.2   | .7    | .4    | -.3   | 1.3   | .5    | .8    | 4.1   | 3.9   | 4.0   | 7.5   | 4.3    |
| 2000                                     | .1    | .4    | .4    | .6    | .1    | .1    | -.2   | -.3   | .5    | -.4   | .0    | -.3   | 4.7   | 4.6   | -.6   | -1.3  | 4.0    |
| 2001                                     | -.7   | -.6   | -.3   | -.3   | -.7   | -.6   | -.5   | -.3   | -.3   | -.5   | -.5   | .0    | -5.6  | -5.3  | -5.5  | -4.6  | -3.4   |
| 2002                                     | .6    | .0    | .8    | .4    | .6    | .9    | -.3   | .2    | .1    | -.4   | .5    | -.5   | 2.7   | 6.5   | 2.4   | -.4   | .2     |
| 2003                                     | .8    | .4    | -.2   | -.8   | .0    | .0    | .3    | -.1   | .6    | -.1   | .8    | .0    | 3.2   | -3.2  | 1.9   | 3.3   | 1.2    |
| 2004                                     | .3    | .6    | -.6   | .4    | .7    | -.9   | .7    | .3    | .0    | 1.0   | .2    | .7    | 2.8   | 1.7   | 2.2   | 5.8   | 2.3    |
| 2005                                     | .5    | .6    | -.1   | .0    | .2    | .4    | -.1   | .1    | -2.0  | 1.3   | .9    | .6    | 5.9   | 1.8   | -1.6  | 3.2   | 3.3    |
| 2006                                     | .1    | .1    | .2    | .5    | -.2   | .4    | .1    | .2    | -.2   | -.1   | -.1   | 1.0   | 4.0   | 2.5   | 1.5   | .6    | 2.2    |
| 2007                                     | -.4   | 1.2   | .0    | .8    | -.1   | .0    | .1    | .0    | .5    | -.6   | .5    | .1    | 4.1   | 4.6   | 1.0   | .6    | 2.5    |
| 2008                                     | -.3   | -.2   | -.4   | -.8   | -.5   | -.3   | -.5   | -1.7  | -4.1  | .8    | -1.2  | -2.7  | -1.2  | -5.9  | -12.5 | -15.9 | -3.5   |
| 2009                                     | -2.2  | -.6   | -1.7  | -.9   | -1.1  | -.4   | 1.0   | 1.0   | .6    | .2    | .4    | .5    | -19.6 | -11.4 | 5.0   | 5.6   | -11.4  |
| 2010                                     | 1.0   | .4    | .6    | .4    | 1.6   | .2    | .7    | .2    | .4    | -.4   | .3    | 1.1   | 7.9   | 8.6   | 6.6   | 2.2   | 5.4    |
| 2011                                     | .1    | -.2   | .8    | -.5   | .3    | .1    | .9    | .3    | .2    | .6    | .2    | .9    | 4.4   | 1.2   | 5.6   | 5.1   | 4.1    |
| 2012                                     | .6    | .4    | -.5   | 1.0   | -.1   |       |       |       |       |       |       |       | 5.6   |       |       |       |        |
| <b>IP (2007=100)</b>                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |        |
| 2010                                     | 87.4  | 87.8  | 88.3  | 88.7  | 90.1  | 90.2  | 90.9  | 91.1  | 91.4  | 91.1  | 91.4  | 92.4  | 87.8  | 89.7  | 91.1  | 91.6  | 90.1   |
| 2011                                     | 92.5  | 92.3  | 93.1  | 92.6  | 92.9  | 93.1  | 93.9  | 94.2  | 94.4  | 94.9  | 95.1  | 95.9  | 92.6  | 92.9  | 94.2  | 95.3  | 93.7   |
| 2012                                     | 96.5  | 97.0  | 96.4  | 97.4  | 97.3  |       |       |       |       |       |       |       | 96.6  |       |       |       |        |
| <b>Capacity (percent of 2007 output)</b> |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |        |
| 2010                                     | 123.4 | 123.1 | 122.8 | 122.6 | 122.3 | 122.1 | 121.9 | 121.8 | 121.6 | 121.6 | 121.5 | 121.5 | 123.1 | 122.3 | 121.8 | 121.5 | 122.2  |
| 2011                                     | 121.5 | 121.6 | 121.6 | 121.7 | 121.8 | 121.9 | 122.0 | 122.1 | 122.2 | 122.3 | 122.5 | 122.6 | 121.6 | 121.8 | 122.1 | 122.5 | 122.0  |
| 2012                                     | 122.7 | 122.8 | 122.9 | 123.0 | 123.1 |       |       |       |       |       |       |       | 122.8 |       |       |       |        |
| <b>Utilization (percent)</b>             |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |        |
| 1990                                     | 82.5  | 83.0  | 83.3  | 83.0  | 83.0  | 83.1  | 82.9  | 82.9  | 83.0  | 82.2  | 81.1  | 80.4  | 82.9  | 83.0  | 82.9  | 81.2  | 82.5   |
| 1991                                     | 79.9  | 79.3  | 78.8  | 78.8  | 79.5  | 80.2  | 80.1  | 80.1  | 80.7  | 80.5  | 80.3  | 79.9  | 79.3  | 79.5  | 80.3  | 80.2  | 79.8   |
| 1992                                     | 79.3  | 79.8  | 80.3  | 80.7  | 80.8  | 80.7  | 81.2  | 80.6  | 80.6  | 81.0  | 81.2  | 81.0  | 79.8  | 80.7  | 80.8  | 81.1  | 80.6   |
| 1993                                     | 81.3  | 81.4  | 81.3  | 81.4  | 81.0  | 81.1  | 81.2  | 81.1  | 81.4  | 81.8  | 82.0  | 82.3  | 81.3  | 81.2  | 81.2  | 82.1  | 81.4   |
| 1994                                     | 82.5  | 82.3  | 83.0  | 83.2  | 83.4  | 83.7  | 83.6  | 83.8  | 83.8  | 84.2  | 84.4  | 85.0  | 82.6  | 83.5  | 83.7  | 84.6  | 83.6   |
| 1995                                     | 85.0  | 84.6  | 84.5  | 84.1  | 84.0  | 84.0  | 83.4  | 84.1  | 84.1  | 83.6  | 83.5  | 83.4  | 84.7  | 84.0  | 83.9  | 83.5  | 84.0   |
| 1996                                     | 82.5  | 83.5  | 83.0  | 83.4  | 83.6  | 84.0  | 83.5  | 83.6  | 83.7  | 83.3  | 83.6  | 83.7  | 83.0  | 83.6  | 83.6  | 83.5  | 83.4   |
| 1997                                     | 83.4  | 83.9  | 84.2  | 83.8  | 83.9  | 83.8  | 83.9  | 84.5  | 84.7  | 84.7  | 84.9  | 84.7  | 83.8  | 83.8  | 84.3  | 84.8  | 84.2   |
| 1998                                     | 84.5  | 84.0  | 83.5  | 83.3  | 83.3  | 82.4  | 81.5  | 82.8  | 82.1  | 82.4  | 81.9  | 81.8  | 84.0  | 83.0  | 82.2  | 82.0  | 82.8   |
| 1999                                     | 81.8  | 81.8  | 81.6  | 81.5  | 81.8  | 81.4  | 81.6  | 81.7  | 81.1  | 81.9  | 82.0  | 82.3  | 81.8  | 81.6  | 81.5  | 82.0  | 81.7   |
| 2000                                     | 82.1  | 82.1  | 82.2  | 82.4  | 82.2  | 82.0  | 81.6  | 81.1  | 81.2  | 80.6  | 80.4  | 79.9  | 82.1  | 82.2  | 81.3  | 80.3  | 81.5   |
| 2001                                     | 79.1  | 78.4  | 77.9  | 77.5  | 76.8  | 76.1  | 75.6  | 75.2  | 74.8  | 74.2  | 73.7  | 73.6  | 78.5  | 76.8  | 75.2  | 73.8  | 76.1   |
| 2002                                     | 73.9  | 73.8  | 74.2  | 74.5  | 74.8  | 75.5  | 75.2  | 75.3  | 75.4  | 75.1  | 75.5  | 75.2  | 74.0  | 74.9  | 75.3  | 75.3  | 74.9   |
| 2003                                     | 75.8  | 76.1  | 76.0  | 75.4  | 75.5  | 75.5  | 75.8  | 75.7  | 76.2  | 76.2  | 76.8  | 76.8  | 76.0  | 75.5  | 75.9  | 76.6  | 76.0   |
| 2004                                     | 77.0  | 77.4  | 77.0  | 77.3  | 77.9  | 77.2  | 77.8  | 78.0  | 78.0  | 78.7  | 78.9  | 79.4  | 77.1  | 77.5  | 77.9  | 79.0  | 77.9   |
| 2005                                     | 79.7  | 80.2  | 80.1  | 80.0  | 80.1  | 80.3  | 80.1  | 80.1  | 78.4  | 79.3  | 79.9  | 80.3  | 80.0  | 80.1  | 79.5  | 79.9  | 79.9   |
| 2006                                     | 80.3  | 80.3  | 80.4  | 80.6  | 80.4  | 80.5  | 80.5  | 80.5  | 80.2  | 79.9  | 79.7  | 80.3  | 80.3  | 80.5  | 80.4  | 80.0  | 80.3   |
| 2007                                     | 79.8  | 80.5  | 80.3  | 80.8  | 80.6  | 80.4  | 80.4  | 80.3  | 80.6  | 80.1  | 80.5  | 80.6  | 80.2  | 80.6  | 80.4  | 80.4  | 80.4   |
| 2008                                     | 80.4  | 80.3  | 80.1  | 79.5  | 79.1  | 78.9  | 78.6  | 77.2  | 74.0  | 74.6  | 73.6  | 71.6  | 80.3  | 79.2  | 76.6  | 73.2  | 77.3   |
| 2009                                     | 69.9  | 69.5  | 68.3  | 67.7  | 67.1  | 66.8  | 67.5  | 68.3  | 68.9  | 69.1  | 69.5  | 70.0  | 69.3  | 67.2  | 68.2  | 69.5  | 68.6   |
| 2010                                     | 70.8  | 71.3  | 71.9  | 72.4  | 73.7  | 73.9  | 74.5  | 74.8  | 75.2  | 74.9  | 75.2  | 76.0  | 71.4  | 73.3  | 74.8  | 75.4  | 73.7   |
| 2011                                     | 76.1  | 75.9  | 76.5  | 76.1  | 76.3  | 76.3  | 77.0  | 77.1  | 77.2  | 77.6  | 77.7  | 78.3  | 76.2  | 76.3  | 77.1  | 77.9  | 76.8   |
| 2012                                     | 78.7  | 79.0  | 78.5  | 79.2  | 79.0  |       |       |       |       |       |       |       | 78.7  |       |       |       |        |

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

**Table 12**  
**HISTORICAL STATISTICS FOR INDUSTRIAL PRODUCTION, CAPACITY, AND UTILIZATION: Manufacturing<sup>1</sup>**

Seasonally adjusted

| Year                                     | Jan.  | Feb.  | Mar.  | Apr.  | May   | June  | July  | Aug.  | Sept. | Oct.  | Nov.  | Dec.  | Q1    | Q2    | Q3    | Q4    | Annual |
|------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| <b>IP (percent change)<sup>2</sup></b>   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |        |
| 1990                                     | -.1   | 1.4   | .5    | -.3   | .2    | .3    | -.1   | .3    | .0    | -.8   | -1.1  | -.8   | 4.3   | 2.9   | 1.1   | -6.8  | .8     |
| 1991                                     | -.8   | -.6   | -.7   | .3    | .8    | 1.1   | .2    | .2    | 1.1   | -.2   | -.2   | -.1   | -8.8  | 1.9   | 7.2   | 1.5   | -2.0   |
| 1992                                     | -.6   | .9    | 1.0   | .6    | .6    | .3    | .9    | -.4   | .0    | .6    | .4    | -.2   | .5    | 8.3   | 4.0   | 2.9   | 3.6    |
| 1993                                     | 1.0   | .2    | -.2   | .5    | -.1   | -.1   | .3    | -.1   | .6    | .8    | .4    | .5    | 4.4   | 1.5   | 1.2   | 6.9   | 3.5    |
| 1994                                     | .2    | .1    | 1.3   | .8    | .7    | .3    | .4    | .8    | .3    | 1.0   | .8    | 1.1   | 5.0   | 9.5   | 6.0   | 9.9   | 5.9    |
| 1995                                     | .3    | -.1   | .3    | -.2   | .1    | .5    | -.6   | 1.2   | .9    | -.1   | .0    | .3    | 5.3   | .6    | 3.2   | 4.0   | 5.2    |
| 1996                                     | -.8   | 1.6   | -.2   | 1.1   | .7    | 1.1   | .3    | .6    | .6    | -.1   | .8    | .9    | 1.8   | 9.9   | 8.0   | 5.5   | 4.8    |
| 1997                                     | .0    | 1.4   | 1.2   | -.2   | .9    | .7    | .5    | 1.6   | .9    | .6    | 1.1   | .5    | 9.1   | 7.6   | 10.9  | 10.9  | 8.4    |
| 1998                                     | .8    | .1    | -.1   | .5    | .6    | -.7   | -.5   | 2.5   | -.4   | 1.0   | .2    | .5    | 6.0   | 2.4   | 3.3   | 7.5   | 6.6    |
| 1999                                     | .3    | .7    | .0    | .4    | .9    | -.3   | .5    | .7    | -.3   | 1.5   | .6    | .7    | 4.7   | 4.5   | 3.7   | 9.0   | 5.0    |
| 2000                                     | .2    | .3    | .7    | .6    | -.2   | .2    | .0    | -.6   | .5    | -.4   | -.3   | -.6   | 5.3   | 4.3   | -.8   | -2.9  | 4.2    |
| 2001                                     | -.6   | -.6   | -.3   | -.2   | -.8   | -.7   | -.4   | -.6   | -.2   | -.7   | -.3   | .3    | -6.5  | -5.5  | -6.0  | -4.3  | -4.1   |
| 2002                                     | .5    | .0    | .7    | .1    | .7    | 1.1   | -.5   | .4    | .1    | -.4   | .5    | -.5   | 3.2   | 5.9   | 3.1   | -.5   | .3     |
| 2003                                     | .6    | .2    | .2    | -1.0  | .1    | .4    | .0    | -.3   | .7    | -.1   | 1.0   | -.2   | 2.5   | -2.3  | 1.4   | 3.7   | 1.2    |
| 2004                                     | .0    | .7    | -.3   | .4    | .7    | -.8   | .8    | .7    | -.1   | 1.1   | -.1   | .7    | 2.6   | 2.9   | 3.8   | 5.6   | 2.7    |
| 2005                                     | .8    | .8    | -.5   | .2    | .4    | .1    | -.1   | .3    | -1.1  | 1.5   | .7    | .1    | 6.5   | 2.0   | -.3   | 5.6   | 4.0    |
| 2006                                     | .9    | -.1   | -.1   | .6    | -.5   | .3    | -.1   | .4    | .1    | -.4   | .0    | 1.6   | 4.1   | 1.1   | .7    | 1.1   | 2.5    |
| 2007                                     | -.5   | .6    | .6    | .8    | -.2   | .3    | .2    | -.5   | .5    | -.5   | .4    | .3    | 4.7   | 5.3   | .8    | .4    | 2.7    |
| 2008                                     | -.4   | -.4   | -.4   | -1.1  | -.6   | -.6   | -1.1  | -1.4  | -3.4  | -.7   | -2.3  | -3.3  | -2.2  | -8.2  | -14.0 | -21.6 | -4.8   |
| 2009                                     | -2.9  | .0    | -2.1  | -.8   | -1.2  | -.3   | 1.2   | 1.0   | .7    | -.1   | .9    | .1    | -23.3 | -11.6 | 6.4   | 5.8   | -13.8  |
| 2010                                     | .9    | .1    | 1.1   | 1.0   | 1.4   | .0    | .8    | .0    | .2    | .1    | .2    | 1.0   | 7.1   | 11.2  | 5.2   | 2.6   | 5.7    |
| 2011                                     | .4    | .2    | .6    | -.6   | .2    | .0    | .8    | .3    | .4    | .5    | .0    | 1.5   | 6.0   | .2    | 5.1   | 5.6   | 4.3    |
| 2012                                     | 1.0   | .8    | -.6   | .7    | -.4   |       |       |       |       |       |       |       | 9.8   |       |       |       |        |
| <b>IP (2007=100)</b>                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |        |
| 2010                                     | 83.9  | 84.0  | 84.9  | 85.8  | 87.0  | 87.0  | 87.6  | 87.6  | 87.8  | 87.9  | 88.0  | 88.9  | 84.3  | 86.6  | 87.7  | 88.2  | 86.7   |
| 2011                                     | 89.2  | 89.4  | 90.0  | 89.5  | 89.7  | 89.7  | 90.4  | 90.7  | 91.1  | 91.5  | 91.5  | 92.9  | 89.6  | 89.6  | 90.7  | 92.0  | 90.5   |
| 2012                                     | 93.8  | 94.6  | 94.0  | 94.7  | 94.3  |       |       |       |       |       |       |       | 94.1  |       |       |       |        |
| <b>Capacity (percent of 2007 output)</b> |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |        |
| 2010                                     | 123.1 | 122.8 | 122.5 | 122.3 | 122.0 | 121.7 | 121.5 | 121.3 | 121.1 | 120.9 | 120.8 | 120.6 | 122.8 | 122.0 | 121.3 | 120.8 | 121.7  |
| 2011                                     | 120.6 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.6 | 120.6 | 120.7 | 120.8 | 120.9 | 121.0 | 120.5 | 120.5 | 120.6 | 120.9 | 120.6  |
| 2012                                     | 121.1 | 121.2 | 121.3 | 121.4 | 121.5 |       |       |       |       |       |       |       | 121.2 |       |       |       |        |
| <b>Utilization (percent)</b>             |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |        |
| 1990                                     | 81.6  | 82.5  | 82.7  | 82.3  | 82.3  | 82.3  | 82.1  | 82.1  | 81.9  | 81.1  | 80.0  | 79.3  | 82.3  | 82.3  | 82.0  | 80.1  | 81.7   |
| 1991                                     | 78.5  | 77.9  | 77.3  | 77.4  | 77.8  | 78.6  | 78.7  | 78.8  | 79.5  | 79.3  | 79.0  | 78.8  | 77.9  | 77.9  | 79.0  | 79.0  | 78.5   |
| 1992                                     | 78.2  | 78.7  | 79.3  | 79.6  | 79.9  | 79.9  | 80.4  | 79.9  | 79.7  | 80.0  | 80.1  | 79.8  | 78.8  | 79.8  | 80.0  | 79.9  | 79.6   |
| 1993                                     | 80.4  | 80.4  | 80.1  | 80.4  | 80.2  | 80.0  | 80.1  | 79.9  | 80.2  | 80.8  | 81.0  | 81.2  | 80.3  | 80.2  | 80.1  | 81.0  | 80.4   |
| 1994                                     | 81.2  | 81.1  | 82.0  | 82.4  | 82.8  | 82.8  | 82.8  | 83.2  | 83.2  | 83.7  | 84.0  | 84.6  | 81.5  | 82.7  | 83.1  | 84.1  | 82.8   |
| 1995                                     | 84.6  | 84.1  | 84.0  | 83.5  | 83.2  | 83.3  | 82.4  | 83.0  | 83.3  | 82.8  | 82.5  | 82.3  | 84.2  | 83.3  | 82.9  | 82.5  | 83.2   |
| 1996                                     | 81.3  | 82.2  | 81.6  | 82.0  | 82.2  | 82.7  | 82.5  | 82.6  | 82.7  | 82.1  | 82.3  | 82.6  | 81.7  | 82.3  | 82.6  | 82.3  | 82.2   |
| 1997                                     | 82.1  | 82.8  | 83.3  | 82.6  | 82.9  | 82.9  | 82.8  | 83.5  | 83.7  | 83.6  | 83.9  | 83.6  | 82.8  | 82.8  | 83.3  | 83.7  | 83.1   |
| 1998                                     | 83.7  | 83.1  | 82.4  | 82.2  | 82.1  | 80.9  | 80.0  | 81.6  | 80.8  | 81.1  | 80.8  | 80.8  | 83.0  | 81.7  | 80.8  | 80.9  | 81.6   |
| 1999                                     | 80.6  | 80.8  | 80.4  | 80.3  | 80.7  | 80.1  | 80.1  | 80.3  | 79.7  | 80.6  | 80.7  | 80.9  | 80.6  | 80.4  | 80.1  | 80.7  | 80.4   |
| 2000                                     | 80.8  | 80.6  | 80.8  | 81.0  | 80.5  | 80.3  | 80.0  | 79.2  | 79.3  | 78.7  | 78.2  | 77.4  | 80.7  | 80.6  | 79.5  | 78.1  | 79.8   |
| 2001                                     | 76.7  | 76.0  | 75.5  | 75.1  | 74.3  | 73.7  | 73.2  | 72.7  | 72.4  | 71.8  | 71.5  | 71.6  | 76.1  | 74.4  | 72.8  | 71.6  | 73.7   |
| 2002                                     | 71.9  | 71.8  | 72.3  | 72.3  | 72.8  | 73.6  | 73.3  | 73.5  | 73.6  | 73.3  | 73.6  | 73.2  | 72.0  | 72.9  | 73.5  | 73.4  | 72.9   |
| 2003                                     | 73.7  | 73.9  | 74.0  | 73.3  | 73.4  | 73.7  | 73.8  | 73.6  | 74.1  | 74.1  | 74.9  | 74.8  | 73.9  | 73.5  | 73.8  | 74.6  | 73.9   |
| 2004                                     | 74.8  | 75.4  | 75.2  | 75.6  | 76.1  | 75.5  | 76.1  | 76.6  | 76.5  | 77.3  | 77.1  | 77.6  | 75.1  | 75.7  | 76.4  | 77.3  | 76.2   |
| 2005                                     | 78.1  | 78.6  | 78.1  | 78.2  | 78.3  | 78.3  | 78.0  | 78.1  | 77.1  | 78.1  | 78.6  | 78.5  | 78.3  | 78.2  | 77.7  | 78.4  | 78.2   |
| 2006                                     | 79.1  | 78.8  | 78.6  | 79.0  | 78.5  | 78.6  | 78.4  | 78.5  | 78.4  | 78.0  | 77.8  | 78.8  | 78.8  | 78.7  | 78.5  | 78.2  | 78.5   |
| 2007                                     | 78.3  | 78.5  | 78.8  | 79.2  | 78.8  | 78.8  | 78.8  | 78.2  | 78.5  | 78.0  | 78.2  | 78.4  | 78.5  | 78.9  | 78.5  | 78.2  | 78.5   |
| 2008                                     | 78.0  | 77.6  | 77.4  | 76.5  | 76.2  | 75.8  | 75.1  | 74.1  | 71.7  | 71.4  | 69.9  | 67.7  | 77.7  | 76.2  | 73.6  | 69.7  | 74.3   |
| 2009                                     | 65.9  | 66.0  | 64.8  | 64.5  | 63.9  | 63.8  | 64.8  | 65.6  | 66.2  | 66.4  | 67.2  | 67.4  | 65.6  | 64.1  | 65.5  | 67.0  | 65.5   |
| 2010                                     | 68.2  | 68.4  | 69.3  | 70.2  | 71.3  | 71.4  | 72.1  | 72.3  | 72.5  | 72.7  | 72.9  | 73.7  | 68.6  | 71.0  | 72.3  | 73.1  | 71.2   |
| 2011                                     | 74.0  | 74.2  | 74.7  | 74.3  | 74.4  | 74.4  | 75.0  | 75.2  | 75.5  | 75.8  | 75.7  | 76.8  | 74.3  | 74.4  | 75.2  | 76.1  | 75.0   |
| 2012                                     | 77.5  | 78.1  | 77.5  | 78.0  | 77.6  |       |       |       |       |       |       |       | 77.7  |       |       |       |        |

1. Refer to note on cover page.

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

**Table 13**  
**HISTORICAL STATISTICS FOR INDUSTRIAL PRODUCTION, CAPACITY, AND UTILIZATION: Total Industry Excluding Selected High-Technology Industries<sup>1</sup>**

Seasonally adjusted

| Year                                     | Jan.  | Feb.  | Mar.  | Apr.  | May   | June  | July  | Aug.  | Sept. | Oct.  | Nov.  | Dec.  | Q1    | Q2    | Q3    | Q4    | Annual |
|------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| <b>IP (percent change)<sup>2</sup></b>   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |        |
| 1990                                     | -.7   | .9    | .5    | -.2   | .1    | .3    | -.1   | .2    | .2    | -.8   | -1.3  | -.8   | 2.2   | 2.5   | 1.3   | -6.8  | .3     |
| 1991                                     | -.4   | -.8   | -.6   | .2    | 1.0   | 1.0   | .0    | .1    | .9    | -.2   | -.2   | -.5   | -8.0  | 2.0   | 5.3   | .3    | -2.0   |
| 1992                                     | -.8   | .7    | .8    | .6    | .3    | -.1   | .8    | -.6   | .1    | .6    | .3    | .0    | -1.9  | 6.2   | 1.8   | 2.9   | 1.9    |
| 1993                                     | .5    | .3    | -.1   | .3    | -.4   | .2    | .3    | -.1   | .4    | .6    | .3    | .5    | 3.1   | .3    | 1.4   | 5.1   | 2.5    |
| 1994                                     | .4    | .0    | .9    | .3    | .4    | .6    | .0    | .4    | .0    | .6    | .4    | .9    | 4.5   | 5.4   | 3.2   | 5.7   | 4.0    |
| 1995                                     | .1    | -.2   | -.1   | -.3   | .1    | .2    | -.5   | 1.1   | .1    | -.5   | .1    | .1    | 2.9   | -1.2  | 1.5   | .2    | 2.5    |
| 1996                                     | -1.0  | 1.3   | -.3   | .8    | .5    | .7    | -.5   | .4    | .3    | -.3   | .8    | .5    | -.3   | 6.5   | 2.1   | 3.0   | 1.7    |
| 1997                                     | -.1   | .9    | .5    | -.3   | .3    | .2    | .3    | 1.0   | .7    | .6    | .6    | .1    | 5.1   | 2.4   | 6.3   | 7.7   | 4.2    |
| 1998                                     | .2    | .0    | .0    | .1    | .6    | -.9   | -.8   | 2.0   | -.7   | .6    | -.3   | .1    | 1.9   | .7    | -.3   | 2.3   | 3.1    |
| 1999                                     | .2    | .1    | -.1   | -.1   | .6    | -.5   | .3    | .4    | -.4   | 1.2   | .2    | .5    | .7    | .3    | 1.1   | 5.5   | 1.1    |
| 2000                                     | -.3   | .0    | .1    | .4    | -.2   | -.1   | -.5   | -.4   | .4    | -.5   | -.2   | -.5   | .6    | 1.5   | -3.0  | -2.7  | 1.0    |
| 2001                                     | -.7   | -.5   | -.3   | -.2   | -.7   | -.5   | -.3   | -.2   | -.4   | -.5   | -.5   | -.1   | -5.9  | -4.5  | -4.3  | -4.6  | -4.0   |
| 2002                                     | .7    | -.1   | .8    | .4    | .5    | .9    | -.4   | .1    | .0    | -.4   | .4    | -.6   | 2.8   | 6.3   | 1.7   | -1.0  | .3     |
| 2003                                     | .7    | .2    | -.3   | -.9   | -.1   | -.1   | .2    | -.1   | .6    | -.2   | .7    | -.1   | 1.8   | -4.6  | .8    | 2.5   | .2     |
| 2004                                     | .2    | .6    | -.6   | .5    | .8    | -.9   | .7    | .2    | -.1   | 1.0   | .2    | .7    | 2.2   | 1.9   | 1.7   | 5.3   | 1.7    |
| 2005                                     | .4    | .6    | -.1   | .0    | .1    | .3    | -.3   | .0    | -2.3  | 1.2   | 1.0   | .6    | 5.2   | 1.0   | -3.0  | 2.0   | 2.5    |
| 2006                                     | .1    | .0    | .2    | .4    | -.3   | .3    | .1    | .1    | -.2   | -.1   | -.2   | 1.0   | 3.6   | 1.8   | .9    | .0    | 1.4    |
| 2007                                     | -.5   | 1.1   | -.2   | .6    | .0    | .1    | .1    | .0    | .4    | -.8   | .3    | .0    | 3.3   | 3.7   | 1.0   | -1.1  | 1.8    |
| 2008                                     | -.4   | -.3   | -.5   | -.8   | -.6   | -.3   | -.4   | -1.7  | -4.2  | 1.1   | -1.0  | -2.6  | -2.2  | -6.6  | -12.5 | -14.7 | -4.2   |
| 2009                                     | -2.2  | -.6   | -1.8  | -1.0  | -1.1  | -.5   | .9    | 1.1   | .6    | .2    | .3    | .4    | -19.1 | -12.2 | 4.7   | 5.3   | -11.3  |
| 2010                                     | 1.0   | .3    | .6    | .4    | 1.6   | .2    | .7    | .2    | .4    | -.4   | .2    | 1.0   | 7.3   | 8.2   | 6.8   | 2.0   | 5.0    |
| 2011                                     | .0    | -.2   | .9    | -.5   | .3    | .1    | 1.0   | .2    | .3    | .7    | .2    | .8    | 4.1   | 1.2   | 5.7   | 5.6   | 4.0    |
| 2012                                     | .7    | .5    | -.6   | .9    | -.1   |       |       |       |       |       |       |       | 5.9   |       |       |       |        |
| <b>IP (2007=100)</b>                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |        |
| 2010                                     | 86.8  | 87.0  | 87.5  | 87.8  | 89.2  | 89.4  | 90.1  | 90.2  | 90.6  | 90.3  | 90.5  | 91.5  | 87.1  | 88.8  | 90.3  | 90.8  | 89.3   |
| 2011                                     | 91.5  | 91.3  | 92.2  | 91.7  | 92.0  | 92.1  | 93.0  | 93.2  | 93.5  | 94.1  | 94.3  | 95.1  | 91.7  | 91.9  | 93.2  | 94.5  | 92.8   |
| 2012                                     | 95.7  | 96.2  | 95.6  | 96.5  | 96.4  |       |       |       |       |       |       |       | 95.9  |       |       |       |        |
| <b>Capacity (percent of 2007 output)</b> |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |        |
| 2010                                     | 122.7 | 122.4 | 122.1 | 121.8 | 121.5 | 121.3 | 121.1 | 121.0 | 120.9 | 120.8 | 120.8 | 120.7 | 122.4 | 121.6 | 121.0 | 120.8 | 121.4  |
| 2011                                     | 120.7 | 120.7 | 120.8 | 120.8 | 120.9 | 120.9 | 121.0 | 121.0 | 121.1 | 121.2 | 121.2 | 121.3 | 120.7 | 120.9 | 121.0 | 121.2 | 121.0  |
| 2012                                     | 121.4 | 121.5 | 121.5 | 121.6 | 121.7 |       |       |       |       |       |       |       | 121.5 |       |       |       |        |
| <b>Utilization (percent)</b>             |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |        |
| 1990                                     | 82.7  | 83.3  | 83.6  | 83.3  | 83.3  | 83.4  | 83.2  | 83.3  | 83.3  | 82.5  | 81.4  | 80.7  | 83.2  | 83.3  | 83.3  | 81.5  | 82.8   |
| 1991                                     | 80.2  | 79.5  | 78.9  | 79.0  | 79.7  | 80.4  | 80.3  | 80.2  | 80.9  | 80.6  | 80.4  | 79.9  | 79.6  | 79.7  | 80.5  | 80.3  | 80.0   |
| 1992                                     | 79.1  | 79.6  | 80.2  | 80.6  | 80.7  | 80.5  | 81.1  | 80.6  | 80.6  | 81.0  | 81.2  | 81.1  | 79.7  | 80.6  | 80.8  | 81.1  | 80.5   |
| 1993                                     | 81.4  | 81.6  | 81.4  | 81.6  | 81.1  | 81.2  | 81.4  | 81.2  | 81.4  | 81.9  | 82.1  | 82.4  | 81.5  | 81.3  | 81.3  | 82.1  | 81.6   |
| 1994                                     | 82.6  | 82.5  | 83.1  | 83.2  | 83.4  | 83.8  | 83.6  | 83.8  | 83.7  | 84.1  | 84.3  | 84.9  | 82.7  | 83.5  | 83.7  | 84.5  | 83.6   |
| 1995                                     | 84.9  | 84.6  | 84.4  | 84.0  | 83.9  | 83.9  | 83.3  | 84.0  | 84.0  | 83.4  | 83.4  | 83.3  | 84.6  | 83.9  | 83.8  | 83.4  | 83.9   |
| 1996                                     | 82.4  | 83.4  | 82.9  | 83.4  | 83.7  | 84.1  | 83.6  | 83.7  | 83.8  | 83.4  | 83.8  | 84.0  | 82.9  | 83.8  | 83.7  | 83.7  | 83.5   |
| 1997                                     | 83.7  | 84.2  | 84.4  | 83.9  | 83.9  | 83.8  | 83.8  | 84.3  | 84.6  | 84.7  | 85.0  | 84.7  | 84.1  | 83.8  | 84.2  | 84.8  | 84.2   |
| 1998                                     | 84.6  | 84.2  | 83.9  | 83.7  | 83.9  | 82.8  | 81.9  | 83.3  | 82.4  | 82.7  | 82.1  | 82.0  | 84.2  | 83.5  | 82.5  | 82.2  | 83.1   |
| 1999                                     | 81.9  | 81.8  | 81.5  | 81.2  | 81.5  | 81.0  | 81.1  | 81.2  | 80.7  | 81.6  | 81.6  | 81.9  | 81.7  | 81.3  | 81.0  | 81.7  | 81.4   |
| 2000                                     | 81.6  | 81.5  | 81.4  | 81.7  | 81.4  | 81.3  | 80.8  | 80.4  | 80.6  | 80.1  | 79.8  | 79.4  | 81.5  | 81.5  | 80.6  | 79.8  | 80.8   |
| 2001                                     | 78.7  | 78.2  | 77.9  | 77.7  | 77.1  | 76.6  | 76.3  | 76.1  | 75.7  | 75.2  | 74.8  | 74.6  | 78.3  | 77.1  | 76.0  | 74.9  | 76.6   |
| 2002                                     | 75.1  | 75.0  | 75.5  | 75.8  | 76.1  | 76.8  | 76.5  | 76.6  | 76.6  | 76.4  | 76.7  | 76.3  | 75.2  | 76.2  | 76.6  | 76.5  | 76.1   |
| 2003                                     | 76.9  | 77.1  | 76.9  | 76.3  | 76.2  | 76.2  | 76.4  | 76.3  | 76.8  | 76.7  | 77.3  | 77.2  | 77.0  | 76.2  | 76.5  | 77.1  | 76.7   |
| 2004                                     | 77.4  | 77.9  | 77.4  | 77.8  | 78.4  | 77.7  | 78.3  | 78.5  | 78.4  | 79.2  | 79.3  | 79.9  | 77.6  | 78.0  | 78.4  | 79.5  | 78.3   |
| 2005                                     | 80.2  | 80.7  | 80.6  | 80.5  | 80.6  | 80.8  | 80.5  | 80.5  | 78.6  | 79.4  | 80.1  | 80.5  | 80.5  | 80.6  | 79.9  | 80.0  | 80.3   |
| 2006                                     | 80.5  | 80.4  | 80.4  | 80.6  | 80.3  | 80.4  | 80.3  | 80.3  | 80.0  | 79.8  | 79.5  | 80.2  | 80.4  | 80.4  | 80.2  | 79.8  | 80.2   |
| 2007                                     | 79.7  | 80.5  | 80.3  | 80.7  | 80.7  | 80.7  | 80.8  | 80.7  | 81.1  | 80.5  | 80.8  | 80.9  | 80.2  | 80.7  | 80.9  | 80.7  | 80.6   |
| 2008                                     | 80.6  | 80.4  | 80.1  | 79.4  | 79.0  | 78.8  | 78.4  | 77.0  | 73.7  | 74.4  | 73.6  | 71.6  | 80.4  | 79.1  | 76.3  | 73.2  | 77.2   |
| 2009                                     | 69.9  | 69.5  | 68.3  | 67.6  | 66.9  | 66.6  | 67.3  | 68.2  | 68.7  | 69.0  | 69.4  | 69.9  | 69.2  | 67.0  | 68.1  | 69.4  | 68.4   |
| 2010                                     | 70.7  | 71.1  | 71.7  | 72.1  | 73.4  | 73.7  | 74.4  | 74.6  | 75.0  | 74.7  | 75.0  | 75.8  | 71.2  | 73.1  | 74.6  | 75.2  | 73.5   |
| 2011                                     | 75.8  | 75.7  | 76.3  | 75.9  | 76.1  | 76.2  | 76.9  | 77.0  | 77.2  | 77.7  | 77.8  | 78.4  | 75.9  | 76.1  | 77.0  | 77.9  | 76.7   |
| 2012                                     | 78.9  | 79.2  | 78.7  | 79.4  | 79.2  |       |       |       |       |       |       |       | 78.9  |       |       |       |        |

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

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

**Table 14**  
**HISTORICAL STATISTICS FOR INDUSTRIAL PRODUCTION, CAPACITY, AND UTILIZATION: Manufacturing<sup>1</sup> Excluding Selected High-Technology Industries<sup>2</sup>**

Seasonally adjusted

| Year                                     | Jan.  | Feb.  | Mar.  | Apr.  | May   | June  | July  | Aug.  | Sept. | Oct.  | Nov.  | Dec.  | Q1    | Q2    | Q3    | Q4    | Annual |
|------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| <b>IP (percent change)<sup>3</sup></b>   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |        |
| 1990                                     | -3    | 1.5   | .4    | -3    | .1    | .2    | -2    | .2    | -1    | -9    | -1.2  | -8    | 3.6   | 2.3   | .6    | -7.6  | .0     |
| 1991                                     | -8    | -8    | -8    | .3    | .7    | 1.1   | .3    | .2    | 1.1   | -2    | -3    | -3    | -9.6  | 1.3   | 7.0   | 1.0   | -2.6   |
| 1992                                     | -9    | .9    | .9    | .4    | .5    | .1    | .8    | -5    | -1    | .5    | .3    | -2    | -1.2  | 7.1   | 2.7   | 1.4   | 2.6    |
| 1993                                     | 1.1   | .1    | -3    | .5    | -1    | -2    | .2    | -2    | .5    | .7    | .3    | .5    | 4.0   | .7    | .3    | 5.7   | 2.5    |
| 1994                                     | .1    | .1    | 1.2   | .5    | .5    | .2    | .2    | .6    | .1    | .8    | .5    | .9    | 4.2   | 7.1   | 3.7   | 7.0   | 4.4    |
| 1995                                     | .1    | -3    | -1    | -4    | -1    | .3    | -8    | .9    | .5    | -4    | -1    | .0    | 2.8   | -2.3  | .4    | .5    | 2.5    |
| 1996                                     | -1.1  | 1.3   | -5    | 1.0   | .5    | .8    | -1    | .3    | .4    | -4    | .7    | .7    | -1.8  | 7.3   | 4.0   | 2.7   | 1.5    |
| 1997                                     | -2    | 1.0   | .9    | -7    | .5    | .4    | .2    | 1.3   | .6    | .5    | .8    | .2    | 6.2   | 2.9   | 6.9   | 8.2   | 4.9    |
| 1998                                     | .5    | -1    | -3    | .2    | .5    | -1.1  | -9    | 2.4   | -8    | .7    | -1    | .2    | 3.2   | -2    | -5    | 4.0   | 3.4    |
| 1999                                     | -1    | .4    | -4    | -1    | .7    | -7    | .0    | .6    | -4    | 1.3   | .3    | .4    | .8    | .3    | .2    | 6.7   | 1.4    |
| 2000                                     | -3    | -2    | .3    | .4    | -6    | .0    | -4    | -8    | .4    | -5    | -6    | -8    | .4    | .6    | -3.8  | -4.8  | .7     |
| 2001                                     | -6    | -5    | -3    | -1    | -7    | -5    | -1    | -6    | -2    | -7    | -2    | .2    | -7.0  | -4.5  | -4.6  | -4.3  | -4.8   |
| 2002                                     | .6    | -2    | .8    | .1    | .7    | 1.1   | -5    | .3    | .0    | -5    | .4    | -7    | 3.4   | 5.6   | 2.4   | -1.3  | .4     |
| 2003                                     | .5    | .0    | .1    | -1.1  | -1    | .3    | -1    | -4    | .7    | -2    | .9    | -3    | .8    | -3.9  | .1    | 2.7   | .0     |
| 2004                                     | -1    | .8    | -3    | .5    | .8    | -9    | .8    | .6    | -3    | 1.1   | -1    | .6    | 1.9   | 3.1   | 3.2   | 5.0   | 2.0    |
| 2005                                     | .7    | .7    | -5    | .1    | .3    | .1    | -3    | .1    | -1.4  | 1.4   | .7    | .0    | 5.7   | 1.1   | -2.1  | 4.2   | 3.1    |
| 2006                                     | .9    | -2    | -2    | .6    | -6    | .2    | -2    | .3    | .0    | -5    | -1    | 1.6   | 3.6   | .0    | -1    | .4    | 1.5    |
| 2007                                     | -5    | .5    | .4    | .6    | -2    | .4    | .2    | -6    | .4    | -7    | .2    | .2    | 3.8   | 4.2   | .9    | -1.8  | 1.8    |
| 2008                                     | -5    | -6    | -6    | -1.2  | -6    | -6    | -1.1  | -1.4  | -3.5  | -4    | -2.0  | -3.1  | -3.7  | -9.4  | -14.1 | -20.4 | -5.8   |
| 2009                                     | -2.9  | .0    | -2.2  | -9    | -1.3  | -4    | 1.2   | 1.1   | .7    | -1    | .9    | .1    | -22.9 | -12.8 | 6.0   | 5.4   | -13.8  |
| 2010                                     | .9    | .0    | 1.0   | 1.0   | 1.4   | .0    | .8    | .0    | .2    | .1    | .1    | .8    | 6.3   | 10.8  | 5.4   | 2.3   | 5.3    |
| 2011                                     | .4    | .3    | .7    | -7    | .2    | .0    | .9    | .2    | .5    | .7    | -1    | 1.5   | 5.7   | .1    | 5.2   | 6.4   | 4.2    |
| 2012                                     | 1.1   | .9    | -7    | .7    | -4    |       |       |       |       |       |       |       | 10.3  |       |       |       |        |
| <b>IP (2007=100)</b>                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |        |
| 2010                                     | 82.9  | 82.9  | 83.7  | 84.5  | 85.7  | 85.7  | 86.4  | 86.4  | 86.6  | 86.6  | 86.7  | 87.5  | 83.2  | 85.3  | 86.4  | 86.9  | 85.5   |
| 2011                                     | 87.8  | 88.0  | 88.7  | 88.1  | 88.2  | 88.3  | 89.0  | 89.2  | 89.7  | 90.3  | 90.2  | 91.6  | 88.2  | 88.2  | 89.3  | 90.7  | 89.1   |
| 2012                                     | 92.6  | 93.4  | 92.8  | 93.4  | 93.0  |       |       |       |       |       |       |       | 92.9  |       |       |       |        |
| <b>Capacity (percent of 2007 output)</b> |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |        |
| 2010                                     | 122.1 | 121.8 | 121.5 | 121.2 | 120.9 | 120.6 | 120.4 | 120.2 | 120.0 | 119.8 | 119.6 | 119.5 | 121.8 | 120.9 | 120.2 | 119.7 | 120.6  |
| 2011                                     | 119.4 | 119.3 | 119.2 | 119.2 | 119.1 | 119.1 | 119.1 | 119.1 | 119.1 | 119.1 | 119.2 | 119.2 | 119.3 | 119.1 | 119.1 | 119.2 | 119.2  |
| 2012                                     | 119.3 | 119.3 | 119.4 | 119.5 | 119.5 |       |       |       |       |       |       |       | 119.3 |       |       |       |        |
| <b>Utilization (percent)</b>             |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |        |
| 1990                                     | 81.8  | 82.9  | 83.1  | 82.6  | 82.6  | 82.6  | 82.4  | 82.5  | 82.3  | 81.4  | 80.3  | 79.5  | 82.6  | 82.6  | 82.4  | 80.4  | 82.0   |
| 1991                                     | 78.8  | 78.1  | 77.4  | 77.5  | 77.9  | 78.7  | 78.8  | 78.9  | 79.6  | 79.4  | 79.0  | 78.7  | 78.1  | 78.1  | 79.1  | 79.0  | 78.6   |
| 1992                                     | 77.9  | 78.5  | 79.2  | 79.4  | 79.7  | 79.8  | 80.3  | 79.8  | 79.6  | 79.9  | 80.0  | 79.8  | 78.5  | 79.6  | 79.9  | 79.9  | 79.5   |
| 1993                                     | 80.5  | 80.5  | 80.2  | 80.5  | 80.3  | 80.1  | 80.2  | 79.9  | 80.2  | 80.7  | 80.9  | 81.2  | 80.4  | 80.3  | 80.1  | 81.0  | 80.4   |
| 1994                                     | 81.2  | 81.2  | 82.1  | 82.4  | 82.7  | 82.7  | 82.8  | 83.1  | 83.1  | 83.6  | 83.9  | 84.5  | 81.5  | 82.6  | 83.0  | 84.0  | 82.8   |
| 1995                                     | 84.5  | 84.0  | 83.8  | 83.3  | 83.0  | 83.1  | 82.2  | 82.8  | 83.0  | 82.5  | 82.2  | 82.1  | 84.1  | 83.1  | 82.7  | 82.3  | 83.0   |
| 1996                                     | 81.0  | 81.9  | 81.3  | 82.0  | 82.2  | 82.7  | 82.5  | 82.6  | 82.7  | 82.1  | 82.5  | 82.8  | 81.4  | 82.3  | 82.6  | 82.5  | 82.2   |
| 1997                                     | 82.4  | 83.0  | 83.5  | 82.6  | 82.7  | 82.7  | 82.5  | 83.2  | 83.4  | 83.5  | 83.8  | 83.6  | 83.0  | 82.7  | 83.1  | 83.6  | 83.1   |
| 1998                                     | 83.7  | 83.2  | 82.6  | 82.5  | 82.5  | 81.3  | 80.3  | 81.9  | 81.0  | 81.3  | 80.9  | 80.8  | 83.2  | 82.1  | 81.0  | 81.0  | 81.8   |
| 1999                                     | 80.6  | 80.7  | 80.1  | 79.9  | 80.3  | 79.5  | 79.4  | 79.7  | 79.2  | 80.1  | 80.2  | 80.3  | 80.4  | 79.9  | 79.4  | 80.2  | 80.0   |
| 2000                                     | 80.0  | 79.7  | 79.8  | 80.0  | 79.4  | 79.3  | 78.9  | 78.2  | 78.4  | 77.9  | 77.3  | 76.6  | 79.9  | 79.6  | 78.5  | 77.3  | 78.8   |
| 2001                                     | 76.0  | 75.6  | 75.3  | 75.1  | 74.5  | 74.1  | 74.0  | 73.5  | 73.3  | 72.8  | 72.6  | 72.7  | 75.6  | 74.6  | 73.6  | 72.7  | 74.1   |
| 2002                                     | 73.1  | 73.0  | 73.6  | 73.7  | 74.2  | 75.0  | 74.6  | 74.8  | 74.9  | 74.6  | 74.9  | 74.4  | 73.3  | 74.3  | 74.8  | 74.6  | 74.2   |
| 2003                                     | 74.8  | 74.9  | 75.0  | 74.2  | 74.2  | 74.4  | 74.4  | 74.1  | 74.7  | 74.6  | 75.3  | 75.2  | 74.9  | 74.3  | 74.4  | 75.0  | 74.6   |
| 2004                                     | 75.2  | 75.8  | 75.6  | 76.0  | 76.6  | 76.0  | 76.6  | 77.1  | 76.9  | 77.7  | 77.6  | 78.1  | 75.5  | 76.2  | 76.8  | 77.8  | 76.6   |
| 2005                                     | 78.6  | 79.1  | 78.6  | 78.6  | 78.8  | 78.8  | 78.5  | 78.4  | 77.3  | 78.2  | 78.7  | 78.6  | 78.7  | 78.7  | 78.1  | 78.5  | 78.5   |
| 2006                                     | 79.1  | 78.8  | 78.5  | 78.9  | 78.3  | 78.3  | 78.1  | 78.2  | 78.1  | 77.6  | 77.5  | 78.6  | 78.8  | 78.5  | 78.1  | 77.9  | 78.4   |
| 2007                                     | 78.1  | 78.4  | 78.6  | 79.0  | 78.8  | 79.1  | 79.2  | 78.7  | 78.9  | 78.3  | 78.4  | 78.5  | 78.4  | 78.9  | 78.9  | 78.4  | 78.7   |
| 2008                                     | 78.1  | 77.6  | 77.2  | 76.2  | 75.8  | 75.4  | 74.6  | 73.6  | 71.2  | 70.9  | 69.6  | 67.6  | 77.6  | 75.8  | 73.1  | 69.4  | 74.0   |
| 2009                                     | 65.7  | 65.9  | 64.6  | 64.1  | 63.5  | 63.5  | 64.4  | 65.3  | 65.9  | 66.1  | 66.9  | 67.1  | 65.4  | 63.7  | 65.2  | 66.7  | 65.2   |
| 2010                                     | 67.9  | 68.0  | 68.9  | 69.8  | 70.9  | 71.1  | 71.8  | 71.9  | 72.1  | 72.3  | 72.5  | 73.2  | 68.3  | 70.6  | 71.9  | 72.7  | 70.9   |
| 2011                                     | 73.5  | 73.8  | 74.4  | 73.9  | 74.1  | 74.1  | 74.8  | 74.9  | 75.3  | 75.8  | 75.7  | 76.8  | 73.9  | 74.0  | 75.0  | 76.1  | 74.8   |
| 2012                                     | 77.6  | 78.3  | 77.7  | 78.2  | 77.8  |       |       |       |       |       |       |       | 77.9  |       |       |       |        |

1. Refer to note on cover page.

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

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

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. More detailed descriptions of industrial production and capacity utilization are available on the Board's website at [www.federalreserve.gov/releases/G17](http://www.federalreserve.gov/releases/G17). 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 from the Data Download Program on the Board's website. Instructions for searching for and downloading specific series are provided as well.

## 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 2007. Manufacturing consists of those industries included in the North American Industry Classification System (NAICS) definition of manufacturing *plus* those industries—newspaper, periodical, book, and directory publishing plus logging—that have traditionally been considered to be manufacturing. For the period since 1997, the total IP index has been constructed from 312 individual series based on the 2007 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.htm](http://www.federalreserve.gov/releases/G17/About.htm)).

**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 and unit values or sales) 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 direct measures of product are not available, estimates of output are based on production-worker hours by industry. Data on hours worked by production workers are collected in the monthly establishment survey conducted by the Bureau of Labor Statistics. 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 the *Federal Reserve Bulletins* of 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 shown below. An output index for month  $m$  is denoted by  $I_m^A$  for aggregate A and  $I_m$  for each of its components. The monthly price

measure in the formula ( $p_m$ ) is interpolated from an annual series of value added divided by the average annual IP index.

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

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 4 percent. If output in this industry increased 10 percent in a month, then this gain would boost growth in total IP by 4/10 percentage point ( $0.04 \times 10\% = 0.4\%$ ). 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/ipweightssa.txt](http://www.federalreserve.gov/releases/G17/ipdisk/ipweightssa.txt)).

**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 five 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 67 percent of the source data (in value-added terms) are available; the fraction of available source data increases to 81 percent for estimates in the second month that the estimate is published, 93 percent in the third month, 96 percent in the fourth month, 99 percent in the fifth month, and 99 percent in the sixth month. Data availability by data type in early 2011 is summarized in the table below:

**Availability of Monthly IP Data in Publication Window**  
(Percent of value added in 2011)

| Type of data            | Month of estimate |     |     |     |     |     |
|-------------------------|-------------------|-----|-----|-----|-----|-----|
|                         | 1st               | 2nd | 3rd | 4th | 5th | 6th |
| Physical product        | 27                | 41  | 53  | 55  | 58  | 58  |
| Production-worker hours | 41                | 41  | 41  | 41  | 41  | 41  |
| IP data received        | 67                | 81  | 93  | 96  | 99  | 99  |
| IP data estimated       | 33                | 19  | 7   | 4   | 1   | 1   |

The physical product group includes series based on either monthly or quarterly data. As can be seen in the first row 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 (27 percent out of a total of 58 percent). Of the 27 percent, about two-thirds (19 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 fourth estimate of industrial production. Specifically, quarterly data are available for the third estimate of the last month of a quarter, the fourth estimate of the second month of a quarter, and the fifth estimate of the first month of a quarter.

**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 January 2012; for other series, the factors were estimated with data through at least December 2011. Series are pre-adjusted for the effects of holidays or business cycles 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 0.27 percent during the 1987–2010 period. The average revision to the *percent change* in total IP, without regard to sign, from the first to

the fourth estimates was 0.21 percentage point during the 1987–2010 period. In most cases (about 85 percent), the direction of the 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 89 detailed industries (71 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 (NAICS) definition of manufacturing *plus* those industries—newspaper, periodical, book, and directory publishing plus logging—that have traditionally been considered to be manufacturing. Also, special aggregates are available, such as high-technology industries and manufacturing excluding high-technology 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 25 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 *Quarterly Survey of Plant Capacity* (QSPC); these industries account for a bit less than 70 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 5 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/CapNotes.htm](http://www.federalreserve.gov/releases/G17/CapNotes.htm)).

**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 the annual capacity aggregate 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 Census Bureau's annual Survey of Plant Capacity (the predecessor to the QSPC) 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 QSPC.

**Perspective.** Over the 1972–2011 period, the average total industry utilization rate is 80.3 percent; for manufacturing, the average factory operating rate has been 78.8 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 are specific to each series and do not all occur in the same month.

## REFERENCES AND RELEASE DATES

**References.** The release for the annual revision that was published on March 30, 2012 is available on the Board's website ([www.federalreserve.gov/releases/g17/revisions/Current/DefaultRev.htm](http://www.federalreserve.gov/releases/g17/revisions/Current/DefaultRev.htm)). A summary of the annual revision that incorporated back to 1972 production and capacity indexes reclassified according to the North American Industry Classification System is available in an article in the *Federal Reserve Bulletin*, vol. 89 (April 2003), pp. 151–176. 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/CapitalStockDocLatest.pdf](http://www.federalreserve.gov/releases/g17/CapitalStockDocLatest.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, Winter 2004, Winter 2005, March 2006, May 2007, August 2008, August 2009) or in an on-line staff study ([www.federalreserve.gov/releases/g17/articles/rev2010/industrial10.pdf](http://www.federalreserve.gov/releases/g17/articles/rev2010/industrial10.pdf)).

## Release Schedule

At 9:15 a.m. on

**2012:** January 18, February 15, March 16, April 17, May 16, June 15, July 17, August 15, September 14, October 16, November 16, and December 14.