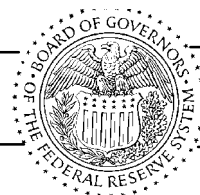


# FEDERAL RESERVE statistical release



G.17 (419)

For release at 9:15 a.m. (EDT)  
June 15, 2007

## INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production was unchanged in May after a downwardly revised increase of 0.4 percent in April. Output in the manufacturing sector edged up 0.1 percent in May, and mining output moved up 0.5 percent after declining 0.6 percent in April. The output of utilities fell 1.3 percent in May after being elevated in April because of unusually cold temperatures. At 112.7 percent of its 2002 average, overall industrial production for May was

(over)

### INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION: SUMMARY

Seasonally adjusted

	2002=100				Percent change				May '06 to May '07
	2007 Feb. <sup>r</sup>	Mar. <sup>r</sup>	Apr. <sup>r</sup>	May <sup>p</sup>	2007 Feb. <sup>r</sup>	Mar. <sup>r</sup>	Apr. <sup>r</sup>	May <sup>p</sup>	
<b>Industrial production</b>									
<b>Total index</b>	112.5	112.2	112.7	112.7	.8	-.3	.4	.0	1.6
<i>Previous estimates</i>	112.6	112.2	113.0		.8	-.3	.7		
<u>Major market groups</u>									
Final Products	114.2	113.5	114.2	114.0	1.3	-.6	.6	-.1	2.8
Consumer goods	109.4	108.3	109.2	108.9	1.9	-1.0	.8	-.2	2.4
Business equipment	129.2	130.5	130.5	130.6	.3	1.0	.0	.0	4.6
Nonindustrial supplies	110.2	109.7	109.9	110.0	.2	-.4	.1	.1	-.3
Construction	106.8	107.9	107.9	108.4	-1.5	1.0	.0	.5	-2.5
Materials	111.8	111.9	112.4	112.4	.4	.1	.4	.0	1.2
<u>Major industry groups</u>									
Manufacturing (see note below)	113.6	114.4	114.6	114.7	-.1	.6	.2	.1	1.9
<i>Previous estimates</i>	113.8	114.4	115.0		.0	.6	.5		
Mining	100.0	100.9	100.3	100.7	-.1	.9	-.6	.5	.1
Utilities	114.1	104.7	108.2	106.9	8.6	-8.3	3.4	-1.3	1.1
	Percent of capacity								Capacity growth
<b>Capacity utilization</b>	Average 1972-2006	1994-95 high	2001-02 low	2006 May	2007 Feb. <sup>r</sup>	Mar. <sup>r</sup>	Apr. <sup>r</sup>	May <sup>p</sup>	May '06 to May '07
<b>Total industry</b>	81.0	85.1	73.6	81.7	81.6	81.2	81.5	81.3	2.1
<i>Previous estimates</i>					81.6	81.2	81.6		
Manufacturing (see note below)	79.8	84.6	71.6	80.3	79.6	80.0	80.0	79.9	2.4
<i>Previous estimates</i>					79.7	80.0	80.2		
Mining	87.4	88.9	84.8	91.2	89.9	90.6	90.0	90.5	.8
Utilities	86.7	93.7	83.8	85.5	90.7	83.1	85.8	84.7	2.2
<u>Stage-of-process groups</u>									
Crude	86.5	89.5	82.0	88.9	88.9	89.5	88.9	88.7	.5
Primary and semifinished	82.2	88.2	74.6	83.6	82.7	81.7	82.0	81.8	2.8
Finished	77.8	80.5	70.0	77.2	77.9	78.1	78.5	78.4	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.

1.6 percent above its year-earlier level. The rate of capacity utilization for total industry fell 0.2 percentage point, to 81.3 percent, a level 0.3 percentage point above its 1972–2006 average.

### Market Groups

The output of consumer goods decreased 0.2 percent in May after having risen 0.8 percent in April. The production of consumer durables edged down 0.1 percent in May, and the output of nondurables fell 0.3 percent. Within consumer durables, the output of automotive products declined 0.7 percent, as light vehicle assemblies decreased. The output indexes for the other major categories of consumer durables all increased. The output of home electronics rose 1.7 percent because of continued strength in home computers and audio and video equipment; the indexes for appliances, furniture, and carpeting and for miscellaneous goods both moved up 0.3 percent. Within consumer nondurables, the output of non-energy goods moved down 0.2 percent after a rise of 0.3 percent in April; a decrease in the production of foods and tobacco in May outweighed an increase in clothing. The output of consumer energy products dropped 0.6 percent. Residential sales by gas utilities fell, but the decrease was partly offset by an increase in the output of fuels.

The output of business equipment was unchanged for a second straight month in May; gains in transit equipment and in information processing equipment were offset by a decline in industrial and other equipment. Transit equipment rose 0.7 percent and was supported by continued strength in civilian aircraft and by a rebound in the production of medium and heavy trucks, and information processing equipment rose 0.5 percent, in part because of output gains in computers produced for businesses. Industrial and other equipment contracted 0.5 percent. The production of defense and space equipment expanded 1.6 percent, as the effects of a shipyard strike that started in early March and went into April ended. The output of construction supplies advanced 0.5 percent in May after being unchanged in April. The output of business supplies edged down 0.1 percent in May because of weakness in printing and in commercial sales of gas.

The production of materials was unchanged in May, as a gain in durable materials was offset by a decline in nondurable materials. Within durables, the output of equipment parts edged down 0.1 percent because of a decline in the output of semiconductors. The output of consumer parts edged down 0.1 percent because of a decrease in motor vehicle parts. The production of other durables increased 0.6 percent; the output was boosted by gains in plastic materials, nonferrous metals, and miscellaneous steel. Within nondurable materials, the production of chemical materials and of paper materials both fell, while the output of textiles rose 0.6 percent. The production of energy materials was unchanged in May after having risen 0.7 percent in April.

### Industry Groups

Manufacturing output edged up 0.1 percent in May. However, capacity is estimated to have increased at a faster pace, and the factory operating rate declined 0.1 percentage point, to 79.9 percent. The production of durable goods edged up 0.1 percent in May after an increase of 0.5 percent in April. Increases were recorded in the indexes for nonmetallic mineral products, primary metals, computer and electronic products, and aerospace and miscellaneous transportation equipment. Decreases were recorded in the indexes for wood products; machinery; electrical equipment, appliances, and components; motor vehicles and parts; and miscellaneous manufacturing. The index for nondurable manufacturing was unchanged. The production of petroleum and coal products advanced 2.3 percent in May and reversed most of its April drop, which was caused by shutdowns at some petroleum refineries. Among other nondurables, increases were registered for apparel and leather and plastics and rubber products, but output decreased for textile product mills; food, beverage, and tobacco products; printing and related activities; and chemicals. The production of non-NAICS manufacturing (logging and publishing) moved down for a second consecutive month in May.

Mining production increased 0.5 percent in May due to gains in coal and natural gas. The output of utilities slipped 1.3 percent after having risen 3.4 percent in April. Capacity utilization for industries at the crude stage of processing moved down 0.2 percentage point, to 88.7 percent, in May. Capacity utilization for industries at the primary and semifinished stages also moved down 0.2 percentage point, to 81.8 percent, and capacity utilization for industries at the finished stage edged down 0.1 percentage point, to 78.4 percent.

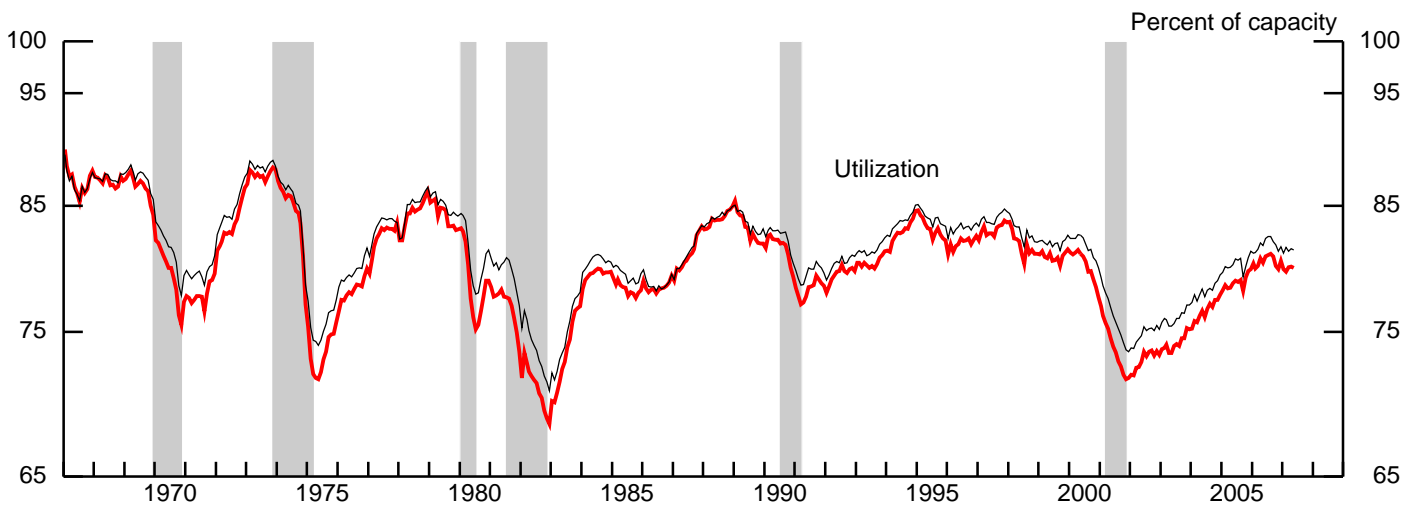
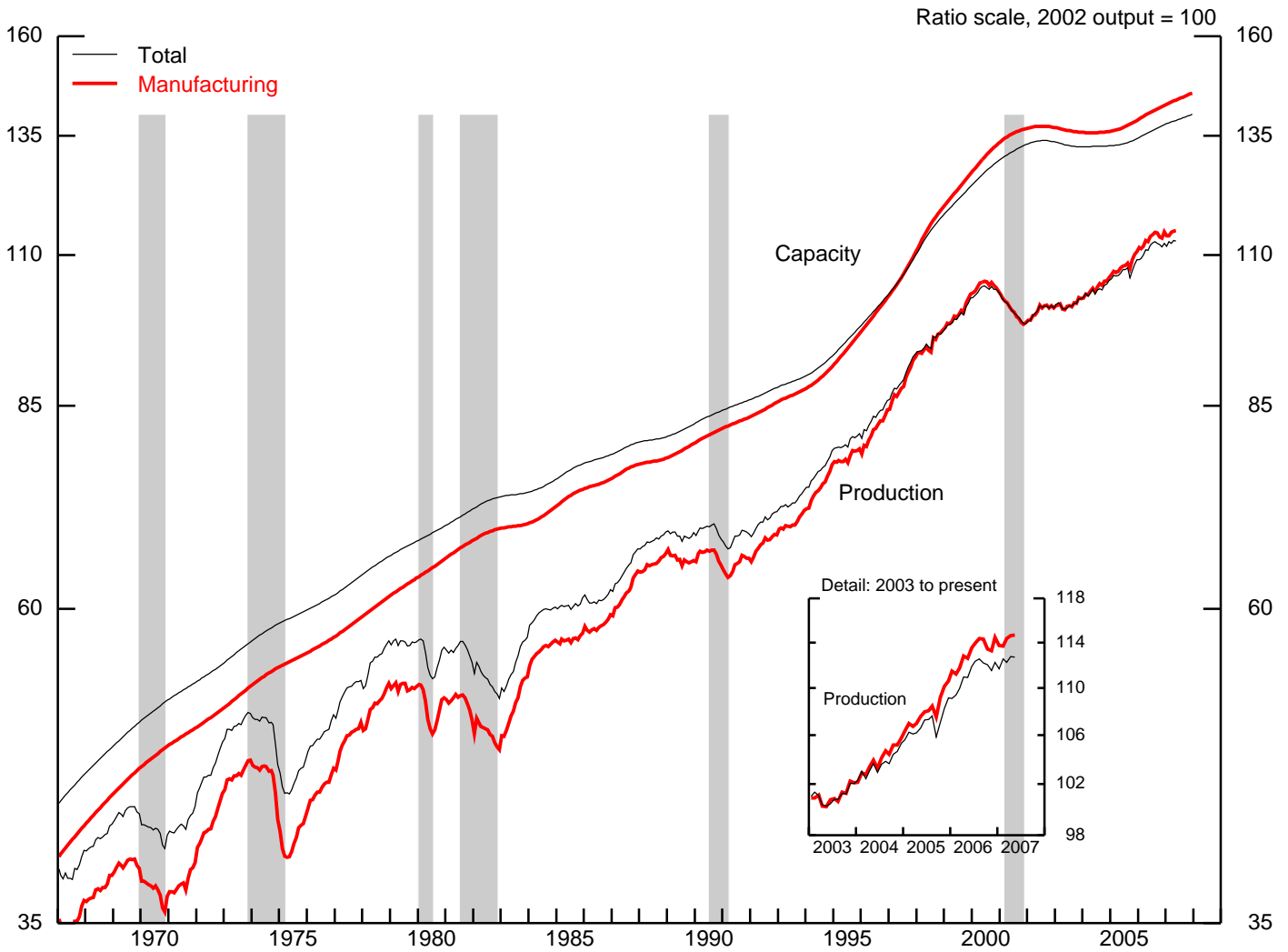
**Notice:** This release includes the semiannual update to the capacity estimates for 2007. The estimated rate of increase in total industrial capacity from the fourth quarter of 2006 to the fourth quarter of 2007 is 1.8 percent, a downward revision of 0.3 percentage point from the initial estimate in mid-February; the rate of change for manufacturing capacity was revised down by a similar amount.

#### **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
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11. Historical Statistics: Total Industry
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13. Historical Statistics: Total Industry Excluding Selected High-Technology Industries
14. Historical Statistics: Manufacturing Excluding Selected High-Technology Industries

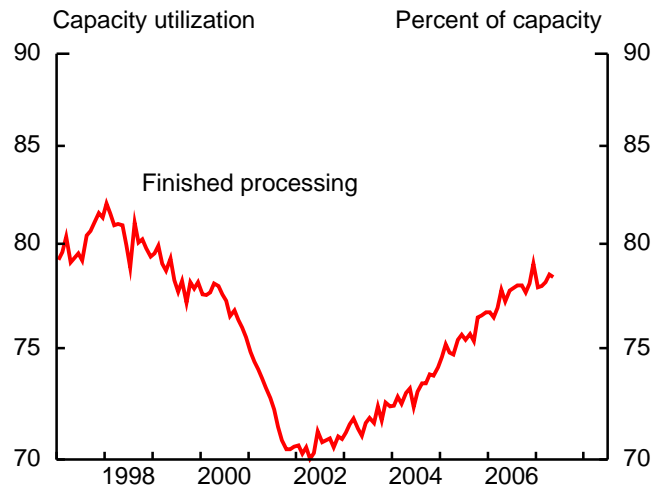
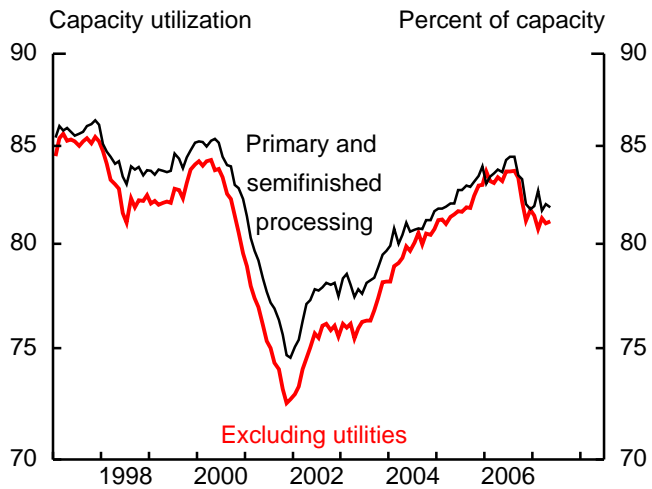
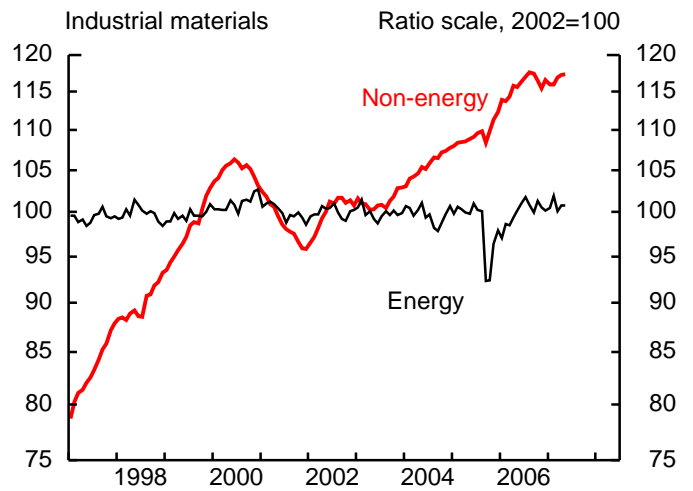
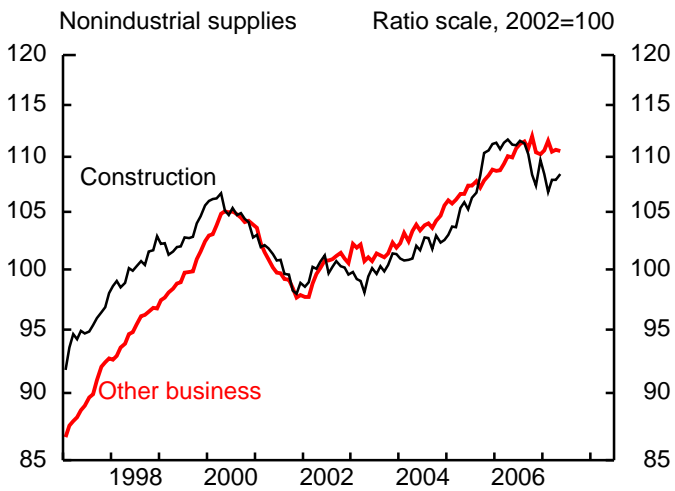
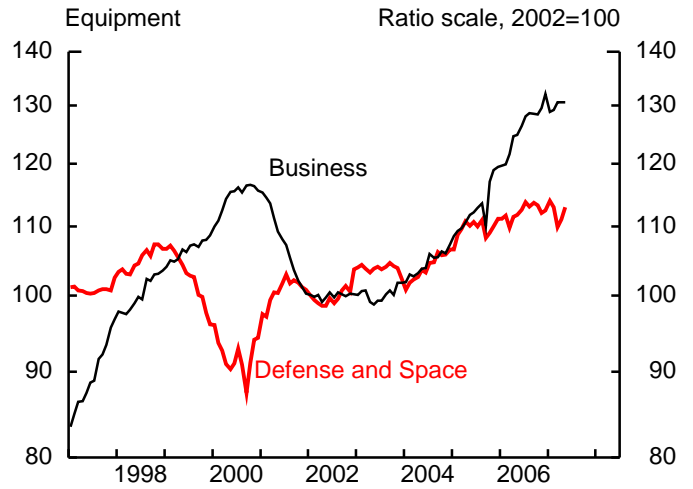
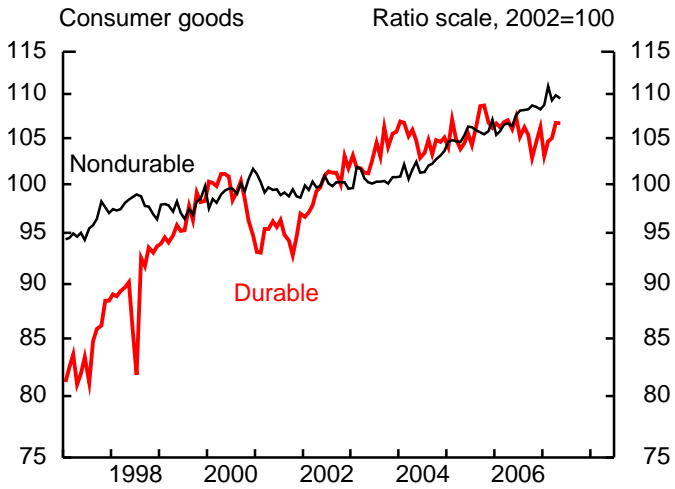
Further detail is available on the Board's website ([www.federalreserve.gov/releases/G17/](http://www.federalreserve.gov/releases/G17/)).

# 1. Industrial production, capacity, and utilization

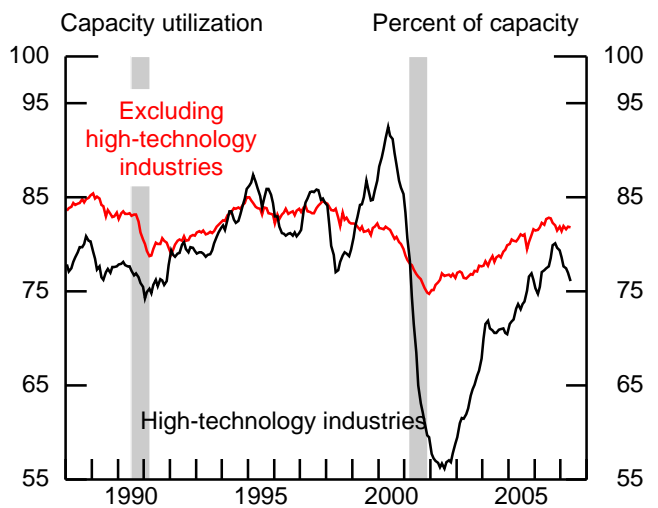
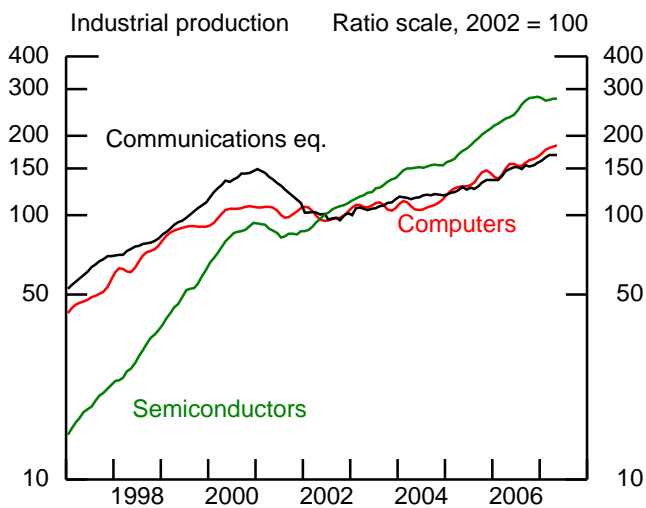
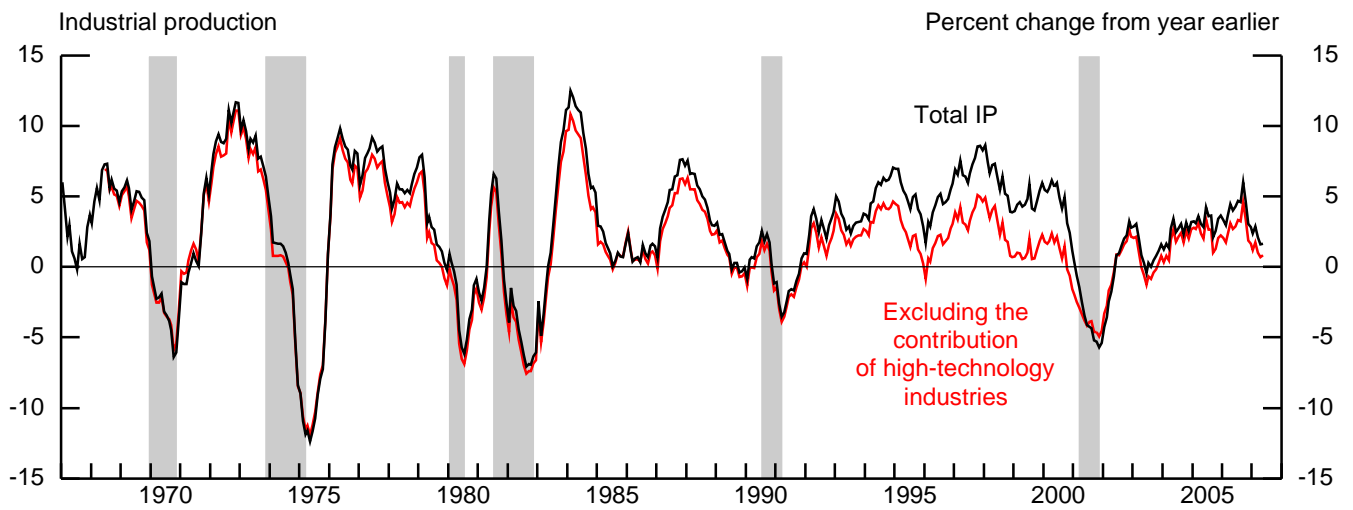
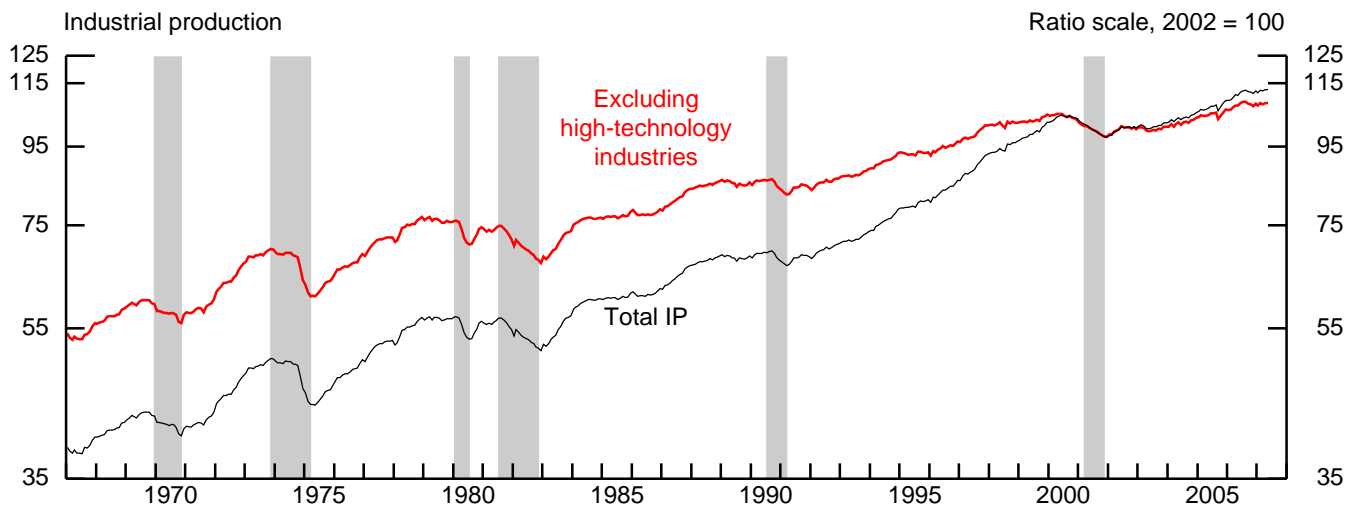


Notes: The shaded areas are periods of business recession as defined by the National Bureau of Economic Research (NBER). See note on cover page.

## 2. Industrial production and capacity utilization



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



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

**Table 1**  
**INDUSTRIAL PRODUCTION: MARKET AND INDUSTRY GROUP SUMMARY**

Percent change, seasonally adjusted

Item	2006 proportion <sup>1</sup>	Fourth quarter to fourth quarter			Annual rate				Monthly rate				May '06 to May '07
		2004	2005	2006	2006 Q2	Q3	Q4	2007 Q1 <sup>r</sup>	2007 Feb. <sup>r</sup>	Mar. <sup>r</sup>	Apr. <sup>r</sup>	May <sup>p</sup>	
<b>Total IP</b>	100.00	3.0	3.2	3.5	6.5	4.0	-1.5	.8	.8	-.3	.4	.0	1.6
<b>MARKET GROUPS</b>													
<b>Final products and nonindustrial supplies</b>	57.43	2.6	4.8	2.6	5.7	3.9	-.3	1.1	1.0	-.5	.5	-.1	2.0
<b>Consumer goods</b>	29.36	1.8	2.7	1.1	3.0	2.6	-.1	3.0	1.9	-1.0	.8	-.2	2.4
<b>Durable</b>	7.16	-.2	2.3	-2.5	1.0	-4.6	-4.0	-9	1.5	.4	1.6	-.1	.6
Automotive products	3.33	-3.2	-1.8	-4.6	-1.8	-10.1	-3.4	.0	3.7	.6	2.7	-.7	1.5
Home electronics	.36	14.2	16.8	13.1	44.2	-9.7	8.1	40.7	6.2	-2.6	3.9	1.7	15.8
Appliances, furniture, carpeting	1.23	2.2	3.1	-4.7	-1.6	-5.1	-8.4	-8.2	-1.0	.3	.1	.3	-5.4
Miscellaneous goods	2.24	2.1	6.4	-.6	.4	5.6	-4.4	-4.1	-1.0	.6	.4	-.3	.2
<b>Nondurable</b>	22.19	2.6	2.9	2.2	3.7	5.0	1.2	4.3	2.0	-1.5	.5	-.3	3.0
Non-energy	16.90	2.2	3.4	2.7	2.9	3.0	4.4	2.0	-.2	.3	.3	-.2	3.0
Foods and tobacco	9.18	2.3	4.8	2.2	.2	1.3	7.0	4.3	-.1	.6	.0	-.4	3.3
Clothing	.59	-10.5	-.3	.7	5.3	-1.4	-2.6	1.4	-1.0	-1.0	.7	.4	-.4
Chemical products	4.83	3.8	.9	3.8	6.6	7.8	-1.4	-2.6	-.8	-.7	1.2	.0	2.1
Paper products	1.79	3.2	2.2	3.3	5.7	.6	9.8	2.1	1.3	.7	-.3	.0	4.2
Energy	5.29	3.7	1.7	.7	6.1	10.9	-8.0	12.2	9.1	-6.8	1.2	-.6	2.7
<b>Business equipment</b>	9.95	5.3	11.2	9.7	17.2	10.4	5.0	-1.4	.3	1.0	.0	.0	4.6
Transit	2.03	6.0	20.5	16.9	12.5	10.1	11.2	-1.4	.0	.0	-.1	.7	6.1
Information processing	2.78	7.2	13.7	10.1	29.8	8.0	7.7	9.3	1.2	.9	.2	.5	7.9
Industrial and other	5.14	3.9	6.7	6.9	12.4	11.9	1.2	-7.0	-.2	1.5	.0	-.5	2.3
<b>Defense and space equipment</b>	1.75	2.5	3.8	2.3	3.8	5.6	-3.1	-1.2	-.8	-2.7	1.1	1.6	1.1
<b>Construction supplies</b>	4.55	1.6	8.0	-2.1	.6	-.9	-8.9	-2.9	-1.5	1.0	.0	.5	-2.5
<b>Business supplies</b>	11.02	2.9	3.4	2.4	5.0	3.3	-1.0	.0	.8	-.9	.2	-.1	.6
<b>MATERIALS</b>													
<b>Non-energy</b>	30.80	4.8	3.5	4.5	7.0	4.9	-4.0	.4	.0	.8	.3	.0	1.4
<b>Durable</b>	19.15	5.4	7.0	5.6	10.3	6.6	-3.9	.1	-.3	1.0	.5	.2	2.2
Consumer parts	3.30	.2	1.7	-3.2	4.7	-8.3	-9.8	-2.0	.3	1.2	.3	-.1	-3.0
Equipment parts	6.64	9.4	16.0	19.4	20.6	27.9	10.3	-2.0	-.7	.6	.3	-.1	9.1
Other	9.21	4.5	2.7	-.7	5.1	-1.9	-11.6	2.5	-.3	1.2	.8	.6	-.9
<b>Nondurable</b>	11.64	3.8	-2.1	2.6	1.7	2.3	-4.2	.9	.6	.6	.0	-.3	.1
Textile	.60	-3.4	.2	-7.3	-7.8	-4.2	-13.3	-9.9	.3	-.5	.4	.6	-6.1
Paper	2.30	3.9	-.2	2.5	.3	3.8	2.8	-3.9	.9	-.3	-.8	-1.1	-.9
Chemical	5.49	7.7	-6.5	4.7	4.4	4.7	-10.2	7.4	1.1	1.1	-.5	-.3	.4
<b>Energy</b>	11.77	-.2	-4.2	5.4	9.1	2.5	-.7	.5	1.4	-1.7	.7	.0	.6
<b>INDUSTRY GROUPS</b>													
<b>Manufacturing</b>	81.86	3.4	4.4	3.4	5.5	4.4	-1.7	.7	-.1	.6	.2	.1	1.9
<b>Manufacturing (NAICS) 31-33</b>	77.70	3.5	4.6	3.6	5.7	4.8	-2.1	.9	-.1	.6	.2	.1	2.0
<b>Durable manufacturing</b>	41.46	3.7	7.9	4.7	9.4	5.5	-1.5	-.5	.1	.8	.5	.1	2.4
Wood products 321	1.39	1.8	10.5	-14.5	-10.8	-11.8	-25.5	-6.9	-.8	-.7	.7	-.2	-12.2
Nonmetallic mineral products 327	2.43	3.8	5.8	-1.9	-2.1	-5.2	-9.3	-5.4	-3.0	1.6	-.2	.5	-4.1
Primary metal 331	3.25	7.4	-2.3	-3.5	14.7	-6.8	-28.2	10.4	.4	1.4	2.0	1.5	-3.6
Fabricated metal products 332	5.63	1.6	6.1	3.8	5.8	5.3	-1.4	-.2	.5	.7	.1	.0	2.2
Machinery 333	5.12	5.0	8.2	5.3	8.6	19.9	-3.1	-9.4	-.9	2.3	-1.2	-.5	1.6
Computer and electronic products 334	7.51	10.2	18.3	18.3	27.4	20.6	14.6	3.0	.1	.4	.6	.4	10.9
Electrical equip., appliances, and components 335	2.03	2.0	3.8	2.4	6.5	1.9	-3.3	5.4	.9	.4	1.3	-.9	1.5
Motor vehicles and parts 3361-3	5.54	-1.6	.2	-3.8	.0	-9.8	-4.0	-7.7	2.4	.5	1.4	-.5	-2.3
Aerospace and miscellaneous transportation equipment 3364-9	3.76	2.0	15.0	14.7	14.8	12.4	9.0	10.2	.2	-.7	.8	.9	9.5
Furniture and related products 337	1.57	3.5	1.7	-1.2	6.9	-3.2	-6.9	-8.6	-1.1	.3	-.6	.0	-5.8
Miscellaneous 339	3.22	2.2	8.7	4.8	4.9	5.8	7.9	1.6	-.7	1.8	1.0	-.1	6.0
<b>Nondurable manufacturing</b>	36.24	3.2	.9	2.3	1.7	4.1	-2.9	2.5	-.3	.5	-.1	.0	1.4
Food, beverage, and tobacco products 311,2	10.80	1.2	5.3	2.6	.3	1.1	7.4	3.9	-.1	.7	.2	-.3	3.8
Textile and product mills 313,4	1.05	-.7	2.0	-7.7	-6.7	-5.5	-14.6	-8.4	-.2	-.9	.2	-.1	-7.7
Apparel and leather 315,6	.64	-9.6	.4	-.1	4.1	-1.4	-3.9	.3	-1.0	-.9	.6	.5	-1.0
Paper 322	2.61	3.0	-.1	-.1	-2.0	2.1	-.4	-6.0	1.1	-.3	-.6	-.6	-1.8
Printing and support 323	2.05	1.9	1.9	5.2	5.6	-1.5	8.4	3.1	.4	-.3	-.6	-1.1	1.1
Petroleum and coal products 324	3.83	10.0	-3.6	2.6	-4.4	17.4	-13.4	8.8	-2.7	1.6	-2.9	2.3	1.8
Chemical 325	11.81	6.1	-2.5	3.8	5.1	5.7	-7.5	1.0	.2	.1	.2	-.2	.2
Plastics and rubber products 326	3.46	.8	3.0	.2	5.5	1.9	-8.9	6.5	-.7	1.4	1.4	.8	3.2
<b>Other manufacturing (non-NAICS) 1133,5111</b>	4.16	2.6	.6	.2	1.5	-3.9	7.5	-1.9	.2	.5	-.4	-.5	.2
<b>Mining 21</b>	8.58	-.8	-5.5	8.0	7.9	.6	3.0	-3.9	-.1	.9	-.6	.5	.1
<b>Utilities 2211,2</b>	9.55	1.6	2.1	.3	14.3	4.6	-3.6	6.1	8.6	-8.3	3.4	-1.3	1.1
Electric 2211	8.04	2.2	3.4	.0	11.5	1.7	-2.9	4.9	5.6	-6.4	2.0	.2	.7
Natural gas 2212	1.51	-1.4	-3.4	1.9	28.8	19.9	-7.3	13.3	25.5	-17.1	10.7	-8.6	2.9

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 estimates of the relative contribution of each series to the growth of total industrial production in the following year.

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

Percent change, seasonally adjusted

Item	2006 proportion	Fourth quarter to fourth quarter			Annual rate				Monthly rate				May '06 to May '07
		2004	2005	2006	2006 Q2	Q3	Q4	2007 Q1 <sup>r</sup>	2007 Feb. <sup>r</sup>	Mar. <sup>r</sup>	Apr. <sup>r</sup>	May <sup>p</sup>	
<b>Total industry</b>	100.00	3.0	3.2	3.5	6.5	4.0	-1.5	.8	.8	-.3	.4	.0	1.6
<b>Energy</b>	20.53	1.5	-1.8	4.0	8.7	5.8	-2.8	3.7	3.6	-3.6	.8	-.1	1.1
Consumer products	5.29	3.7	1.7	.7	6.1	10.9	-8.0	12.2	9.1	-6.8	1.2	-.6	2.7
Commercial products	2.74	4.5	.5	2.3	6.9	8.7	-2.5	.4	3.4	-5.9	1.1	.5	.2
Oil and gas well drilling	213111	.72	8.3	11.8	14.7	31.6	11.8	.5	8.6	.6	-.4	-1.4	-1.3
Converted fuel	3.79	2.1	-2.5	2.2	18.1	6.7	-8.9	4.4	5.7	-5.1	2.4	-1.2	-.5
Primary materials	7.98	-1.3	-4.9	6.8	5.3	.8	3.4	-1.3	-6	.0	-.2	.5	1.1
<b>Non-energy</b>	79.47	3.3	4.6	3.3	5.9	3.5	-1.1	.1	.0	.6	.3	.0	1.8
<b>Selected high-technology industries</b>	4.84	10.4	28.1	24.6	33.7	27.3	24.7	9.1	.2	1.2	.8	.3	17.0
Computers and peripheral equipment	3341	1.20	6.6	30.4	12.1	48.2	2.3	24.4	32.8	3.1	1.9	1.0	1.4
Communications equipment	3342	1.06	6.2	12.9	14.8	38.8	6.6	9.6	27.7	2.5	2.2	-.1	.4
Semiconductors and related electronic components	334412-9	2.58	13.7	33.8	34.8	25.7	51.3	31.1	-7.0	-2.1	.5	1.2	-.3
<b>Excluding selected high-technology industries</b>	74.63	2.8	3.1	1.9	4.2	2.0	-2.7	-.5	.0	.6	.3	.0	.7
<b>Motor vehicles and parts</b>	3361-3	5.54	-1.6	.2	-3.8	.0	-9.8	-4.0	-7.7	2.4	.5	1.4	-.5
Motor vehicles	3361	2.41	-3.0	-2.5	-6.0	-2.0	-16.9	-5.2	-10.6	5.4	.1	3.0	-.9
Motor vehicle parts	3363	2.72	-1.1	1.3	-.2	7.1	-3.5	-3.4	-4.0	.4	1.0	.4	.0
<b>Excluding motor vehicles and parts</b>	69.09	3.2	3.4	2.4	4.5	3.1	-2.6	.1	-.2	.6	.2	.0	1.0
Consumer goods	20.91	2.4	3.6	1.8	2.6	2.7	2.0	.9	-.3	.2	.4	-.1	2.1
Business equipment	7.81	4.4	8.9	10.2	14.6	13.0	4.0	-3.4	-.1	1.1	.1	-.1	4.5
Construction supplies	4.52	1.5	8.0	-2.2	.3	-1.0	-9.1	-3.1	-1.5	1.0	.0	.5	-2.6
Business supplies	7.93	2.1	3.1	1.0	3.1	-.3	-1.8	.1	.0	.8	-.2	-.3	.0
Materials	26.14	4.4	.7	2.3	4.8	2.3	-7.0	1.3	.1	.8	.2	.0	.1
<b>Measures excluding selected high-technology industries</b>													
Total industry	95.16	2.5	1.9	2.4	5.2	2.9	-2.7	.4	.8	-.3	.4	-.1	.8
Manufacturing <sup>1</sup>	77.02	3.0	2.9	2.0	3.8	3.0	-3.3	.2	-.1	.6	.2	.0	.9
Durable	36.79	2.8	5.2	2.0	6.2	2.5	-4.7	-1.7	.1	.7	.5	.1	.5
<b>Measures excluding motor vehicles and parts</b>													
Total industry	94.46	3.3	3.4	3.9	6.9	4.9	-1.3	1.3	.7	-.3	.4	.0	1.9
Manufacturing <sup>1</sup>	76.32	3.9	4.7	3.9	5.9	5.5	-1.5	1.4	-.2	.6	.1	.1	2.2
Durable	36.09	4.8	9.3	6.0	10.9	7.9	-1.0	.7	-.2	.8	.4	.2	3.2
<b>Measures excluding selected high-technology industries and motor vehicles and parts</b>													
Total industry	89.62	2.9	2.1	2.8	5.5	3.7	-2.7	.9	.7	-.4	.4	.0	1.0
Manufacturing <sup>1</sup>	71.48	3.4	3.1	2.5	4.1	4.0	-3.2	.8	-.3	.6	.1	.1	1.2
<b>Stage-of-process components of non-energy materials, measures of the input to</b>													
Finished processors	12.85	5.2	8.3	9.0	11.2	11.9	2.6	-2.7	-.2	.5	.1	-.3	3.5
Primary and semifinished processors	17.95	4.4	-.1	1.3	3.9	.1	-8.6	2.8	-.2	1.0	.5	-.2	-.1

r Revised. p Preliminary.

1. Refer to note on cover page.

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

Millions of units, seasonally adjusted annual rate

Item	2006 average	2006 Q2	Q3	Q4	2007 Q1	2007 Feb.	Mar.	Apr.	May
<b>Total</b>	11.26	11.56	10.98	10.96	10.57	10.75	10.70	11.02	10.95
Autos	4.37	4.35	4.28	4.38	3.97	3.95	3.82	3.84	3.72
Trucks	6.89	7.21	6.69	6.57	6.61	6.81	6.88	7.18	7.23
Light	6.43	6.76	6.21	6.13	6.25	6.44	6.55	6.91	6.89
Medium and heavy	.46	.45	.49	.45	.36	.36	.33	.27	.34
<b>Memo</b>									
Autos and light trucks	10.80	11.11	10.49	10.51	10.22	10.39	10.37	10.76	10.61

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**

2002 = 100, seasonally adjusted

Item	2006 proportion	2006 Sept.	Oct.	Nov.	Dec.	2007 Jan.	Feb. <sup>f</sup>	Mar. <sup>f</sup>	Apr. <sup>f</sup>	May <sup>p</sup>
<b>Total IP</b>	100.00	112.2	112.0	111.5	112.2	111.7	112.5	112.2	112.7	112.7
<b>MARKET GROUPS</b>										
<b>Final products and nonindustrial supplies</b>	57.43	112.2	112.0	111.9	112.6	111.9	113.1	112.5	113.0	112.9
<b>Consumer goods</b>	29.36	107.6	107.3	107.6	107.8	107.4	109.4	108.3	109.2	108.9
<b>Durable</b>	7.16	105.4	102.8	104.4	106.2	103.1	104.6	105.0	106.7	106.6
Automotive products	3.33	98.4	94.5	98.2	100.6	95.2	98.7	99.3	102.0	101.3
Home electronics	.36	174.1	171.1	173.1	180.7	184.6	196.0	191.0	198.4	201.8
Appliances, furniture, carpeting	1.23	103.4	102.0	101.9	102.2	100.5	99.5	99.8	99.9	100.2
Miscellaneous goods	2.24	109.2	108.3	107.5	108.4	107.4	106.3	107.0	107.4	107.7
<b>Nondurable</b>	22.19	108.2	108.7	108.5	108.2	108.7	110.9	109.2	109.8	109.5
Non-energy	16.90	108.3	108.7	108.8	109.8	109.7	109.5	109.8	110.1	109.9
Foods and tobacco	9.18	109.8	110.2	111.2	111.8	112.1	111.9	112.7	112.6	112.2
Clothing	.59	79.1	80.0	79.1	78.9	80.4	79.6	78.8	79.3	79.6
Chemical products	4.83	112.1	111.6	110.4	112.9	111.8	110.9	110.1	111.4	111.4
Paper products	1.79	102.0	104.7	103.9	103.3	103.3	104.7	105.4	105.1	105.1
Energy	5.29	108.4	109.0	107.8	103.7	106.1	115.8	107.9	109.2	108.6
<b>Business equipment</b>	9.95	128.5	128.4	129.5	132.1	128.8	129.2	130.5	130.5	130.6
Transit	2.03	140.7	141.1	146.0	146.8	144.2	144.1	144.1	143.9	145.0
Information processing	2.78	140.8	141.9	142.5	144.0	144.4	146.2	147.5	147.7	148.4
Industrial and other	5.14	117.8	116.9	117.0	120.7	115.6	115.4	117.2	117.2	116.6
<b>Defense and space equipment</b>	1.75	113.6	113.3	112.0	112.5	113.9	113.0	109.9	111.1	113.0
<b>Construction supplies</b>	4.55	110.3	108.4	107.4	109.7	108.4	106.8	107.9	107.9	108.4
<b>Business supplies</b>	11.02	110.8	111.9	110.5	110.3	110.6	111.5	110.5	110.7	110.6
<b>Materials</b>	42.57	112.2	112.0	111.0	111.7	111.3	111.8	111.9	112.4	112.4
<b>Non-energy</b>	30.80	117.4	116.4	115.4	116.6	115.9	116.0	116.9	117.3	117.3
<b>Durable</b>	19.15	125.9	124.9	123.7	124.7	124.4	123.9	125.1	125.8	126.1
Consumer parts	3.30	100.0	97.5	97.6	98.5	96.8	97.1	98.2	98.5	98.4
Equipment parts	6.64	168.5	169.6	170.0	170.8	169.8	168.6	169.5	170.0	169.8
Other	9.21	110.1	108.6	106.1	107.3	107.8	107.5	108.8	109.6	110.3
<b>Nondurable</b>	11.64	104.5	103.7	102.9	104.2	103.2	103.9	104.4	104.4	104.0
Textile	.60	84.8	83.8	82.6	83.3	81.1	81.3	80.9	81.2	81.7
Paper	2.30	101.4	100.9	100.7	103.2	100.1	101.0	100.7	99.9	98.8
Chemical	5.49	110.5	108.5	107.3	108.7	108.9	110.1	111.3	110.8	110.4
<b>Energy</b>	11.77	100.0	101.3	100.6	100.2	100.5	101.9	100.1	100.8	100.8
<b>INDUSTRY GROUPS</b>										
<b>Manufacturing</b>	81.86	114.3	113.4	113.2	114.4	113.7	113.6	114.4	114.6	114.7
<b>Manufacturing (NAICS) 31-33</b>	77.70	115.3	114.3	114.1	115.4	114.7	114.6	115.3	115.6	115.7
<b>Durable manufacturing</b>	41.46	122.2	121.2	121.3	122.7	121.2	121.3	122.3	122.9	123.0
Wood products	321	1.39	104.8	100.4	98.0	100.3	98.5	97.7	97.1	97.7
Nonmetallic mineral products	327	2.43	110.6	109.1	109.1	111.0	109.8	106.5	108.3	108.1
Primary metal	331	3.25	112.8	109.2	103.8	102.7	107.1	107.6	109.0	111.2
Fabricated metal products	332	5.63	110.5	110.5	109.7	109.8	109.3	109.8	110.7	110.8
Machinery	333	5.12	120.6	118.1	117.6	122.6	116.4	115.3	117.9	116.5
Computer and electronic products	334	7.51	177.2	179.3	180.0	181.7	181.3	181.5	182.2	183.3
Electrical equip., appliances, and components	335	2.03	105.1	105.5	105.1	107.1	106.5	107.4	107.9	109.3
Motor vehicles and parts	3361-3	5.54	100.9	97.3	100.7	102.4	96.4	98.7	99.2	100.6
Aerospace and miscellaneous transportation equipment	3364-9	3.76	125.2	126.3	127.7	128.3	130.7	131.0	130.1	131.2
Furniture and related products	337	1.57	104.7	104.2	103.4	102.7	101.8	100.7	101.0	100.3
Miscellaneous	339	3.22	118.0	118.8	120.0	121.0	120.2	119.4	121.6	122.9
<b>Nondurable manufacturing</b>	36.24	107.8	106.7	106.2	107.4	107.5	107.2	107.7	107.6	107.6
Food, beverage, and tobacco products	311,2	10.80	110.1	110.6	111.5	112.2	112.3	112.2	113.0	113.2
Textile and product mills	313,4	1.05	91.3	89.8	88.6	88.6	87.4	87.3	86.5	86.7
Apparel and leather	315,6	.64	80.2	80.9	80.0	79.7	81.1	80.3	79.6	80.0
Paper	322	2.61	99.3	98.3	97.9	99.5	96.4	97.5	97.2	96.7
Printing and support	323	2.05	103.1	104.1	104.3	106.3	105.6	106.0	105.6	105.0
Petroleum and coal products	324	3.83	115.3	110.4	108.5	108.9	113.0	110.0	111.7	108.4
Chemical	325	11.81	111.7	110.1	108.8	110.5	109.9	110.1	110.2	110.5
Plastics and rubber products	326	3.46	106.1	104.4	103.9	105.6	106.3	105.5	107.0	108.4
<b>Other manufacturing (non-NAICS) 1133,5111</b>	4.16	97.2	99.6	99.4	98.7	98.4	98.6	99.1	98.7	98.3
<b>Mining</b>	21	8.58	101.0	100.9	100.7	102.5	100.2	100.0	100.9	100.7
<b>Utilities</b>	2211,2	9.55	104.5	109.8	106.8	102.5	105.1	114.1	104.7	108.2
Electric	2211	8.04	105.5	110.6	108.8	105.8	108.1	114.1	106.8	109.0
Natural gas	2212	1.51	100.0	106.0	97.6	87.0	91.0	114.2	94.7	104.7

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

NOTE. Refer to notes on table 1.

**Table 5**  
**INDUSTRIAL PRODUCTION INDEXES: SPECIAL AGGREGATES**  
2002 = 100, seasonally adjusted

Item	2006 proportion	2006				2007					
		Sept.	Oct.	Nov.	Dec.	Jan.	Feb. <sup>r</sup>	Mar. <sup>r</sup>	Apr. <sup>r</sup>	May <sup>p</sup>	
<b>Total industry</b>	100.00	112.2	112.0	111.5	112.2	111.7	112.5	112.2	112.7	112.7	
<b>Energy</b>	20.53	104.9	106.4	104.9	103.3	104.6	108.4	104.5	105.3	105.2	
Consumer products	5.29	108.4	109.0	107.8	103.7	106.1	115.8	107.9	109.2	108.6	
Commercial products	2.74	114.0	118.5	113.0	110.0	113.7	117.6	110.7	111.9	112.5	
Oil and gas well drilling	213111	.72	171.6	170.6	167.7	170.3	172.6	173.7	170.6	168.4	
Converted fuel	3.79	102.4	104.9	102.9	101.3	102.1	108.0	102.4	104.8	103.6	
Primary materials	7.98	98.7	99.5	99.3	99.5	99.5	98.9	98.9	98.8	99.3	
<b>Non-energy</b>	79.47	114.1	113.5	113.3	114.6	113.6	113.6	114.3	114.7	114.7	
<b>Selected high-technology industries</b>	4.84	210.7	214.4	216.2	218.6	219.9	220.4	223.1	225.0	225.7	
Computers and peripheral equipment	3341	1.20	158.3	161.4	163.7	166.6	171.3	176.6	181.6	184.1	
Communications equipment	3342	1.06	154.2	152.9	155.0	157.8	161.1	165.1	168.8	169.2	
Semiconductors and related electronic components	334412-9	2.58	271.2	278.4	279.4	281.0	278.0	272.2	273.5	275.9	
<b>Excluding selected high-technology industries</b>	74.63	109.1	108.3	108.1	109.4	108.2	108.3	108.9	109.2	109.2	
<b>Motor vehicles and parts</b>	3361-3	5.54	100.9	97.3	100.7	102.4	96.4	98.7	99.2	100.6	100.2
Motor vehicles	3361	2.41	99.3	93.8	99.7	102.2	92.4	97.5	97.6	100.5	99.6
Motor vehicle parts	3363	2.72	100.2	98.1	99.5	100.4	97.7	98.1	99.1	99.6	99.6
<b>Excluding motor vehicles and parts</b>	69.09	109.8	109.3	108.7	110.0	109.3	109.1	109.7	110.0	110.0	
Consumer goods	20.91	108.4	108.4	108.4	109.4	109.1	108.8	109.0	109.4	109.3	
Business equipment	7.81	122.2	122.3	123.0	125.6	122.2	122.0	123.4	123.6	123.5	
Construction supplies	4.52	109.8	107.9	106.8	109.2	107.9	106.2	107.2	107.3	107.8	
Business supplies	7.93	105.7	105.6	105.4	106.1	105.4	105.4	106.3	106.1	105.7	
Materials	26.14	109.0	107.9	106.5	107.6	107.3	107.5	108.3	108.6	108.6	
<b>Measures excluding selected high-technology industries</b>											
Total industry	95.16	108.2	107.9	107.4	108.0	107.4	108.3	107.9	108.3	108.3	
Manufacturing <sup>1</sup>	77.02	109.4	108.4	108.2	109.3	108.5	108.4	109.1	109.3	109.3	
Durable	36.79	112.6	111.2	111.2	112.6	110.9	111.0	111.8	112.3	112.4	
<b>Measures excluding motor vehicles and parts</b>											
Total industry	94.46	112.9	113.0	112.2	112.9	112.7	113.4	113.1	113.5	113.5	
Manufacturing <sup>1</sup>	76.32	115.4	114.8	114.3	115.4	115.1	114.9	115.6	115.8	115.9	
Durable	36.09	126.1	125.5	125.0	126.5	125.8	125.5	126.5	127.0	127.3	
<b>Measures excluding selected high-technology industries and motor vehicles and parts</b>											
Total industry	89.62	108.6	108.6	107.8	108.4	108.1	108.9	108.4	108.8	108.8	
Manufacturing <sup>1</sup>	71.48	110.1	109.3	108.8	109.9	109.5	109.2	109.9	110.0	110.1	
<b>Stage-of-process components of non-energy materials, measures of the input to</b>											
Finished processors	12.85	129.4	128.8	128.9	130.1	128.3	128.1	128.8	128.9	128.6	
Primary and semifinished processors	17.95	108.7	107.5	105.8	106.9	107.0	107.2	108.3	108.8	109.0	

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

1. Refer to note on cover page.

**Table 6**  
**DIFUSION INDEXES OF INDUSTRIAL PRODUCTION**  
Percent

Item	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>One month earlier</b>												
2005	54.8	50.5	52.1	52.5	56.4	56.1	56.8	51.2	61.1	58.4	58.4	52.1
2006	63.4	48.2	58.7	60.4	50.2	61.1	59.4	51.2	46.5	41.6	43.2	59.4
2007	46.9	53.6	59.7	56.4								
<b>Three months earlier</b>												
2005	58.7	61.4	54.8	53.1	57.8	60.1	57.8	57.8	56.8	56.1	56.4	57.8
2006	61.4	56.8	63.0	59.7	56.1	61.1	58.1	57.4	52.5	43.2	36.6	45.5
2007	45.2	53.5	49.8	59.4								
<b>Six months earlier</b>												
2005	58.7	57.4	59.7	58.1	62.7	59.1	61.1	55.8	62.4	63.0	59.4	56.4
2006	59.1	57.4	64.0	63.0	62.0	64.0	61.4	64.4	59.4	47.5	44.2	46.9
2007	36.3	42.2	42.2	52.1								

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	2006 proportion	1972- 2006 ave.	1988- 89 high	1994- 95 high	2001- 02 low	2006 Q2	Q3	Q4	2007 Q1 <sup>r</sup>	2007 Feb. <sup>f</sup>	Mar. <sup>f</sup>	Apr. <sup>f</sup>	May <sup>p</sup>
<b>Total industry</b>	100.00	81.0	85.0	85.1	73.6	82.0	82.3	81.5	81.3	81.6	81.2	81.5	81.3
<b>Manufacturing<sup>1</sup></b>	82.52	79.8	85.4	84.6	71.6	80.6	80.9	80.1	79.8	79.6	80.0	80.0	79.9
<b>Manufacturing (NAICS) 31-33</b>	78.53	79.6	85.3	84.7	71.0	80.4	80.8	79.9	79.6	79.4	79.8	79.8	79.7
<b>Durable manufacturing</b>	42.55	78.0	84.5	84.2	68.1	79.3	79.5	78.5	77.7	77.5	77.9	78.1	77.9
Wood products 321	1.41	80.2	88.2	87.7	71.0	83.3	80.4	74.3	72.8	72.8	72.3	72.8	72.6
Nonmetallic mineral products 327	2.34	79.5	85.1	84.1	75.8	84.1	82.3	79.6	78.0	76.8	78.0	77.7	78.0
Primary metal 331	2.86	80.8	93.8	95.6	68.5	89.9	88.8	82.2	84.5	84.2	85.4	87.0	88.2
Fabricated metal products 332	5.63	77.3	81.6	85.1	69.2	79.9	80.7	80.2	79.9	79.8	80.3	80.3	80.2
Machinery 333	5.14	78.7	85.2	87.6	63.7	79.0	82.1	80.9	78.4	77.6	79.2	78.1	77.6
Computer and electronic products 334	8.43	78.3	81.4	84.3	58.6	76.1	77.2	77.3	75.3	75.3	74.7	74.3	73.8
Electrical equip., appliances, and components 335	1.90	83.2	89.1	93.1	71.8	85.3	85.4	84.3	85.0	85.2	85.4	86.4	85.6
Motor vehicles and parts 3361-3	5.92	77.5	89.7	89.0	68.9	77.8	75.6	74.7	73.5	74.0	74.6	75.9	75.8
Aerospace and miscellaneous transportation equipment 3364-9	3.96	72.5	87.1	68.5	62.8	75.8	77.6	78.8	80.2	80.5	79.8	80.3	80.9
Furniture and related products 337	1.61	78.5	82.2	82.9	67.8	80.0	79.5	78.3	76.6	76.2	76.5	76.0	75.9
Miscellaneous 339	3.36	76.7	82.5	81.3	70.6	77.7	78.1	78.8	78.3	77.6	78.8	79.3	78.9
<b>Nondurable manufacturing</b>	35.98	81.7	86.8	85.4	74.9	81.8	82.4	81.6	81.9	81.7	82.1	81.9	81.9
Food, beverage, and tobacco products 311,2	10.67	81.6	85.9	84.1	75.6	81.2	81.1	82.2	82.6	82.4	82.8	82.8	82.5
Textile and product mills 313,4	1.09	82.3	91.2	91.4	68.8	78.9	78.3	75.8	74.6	74.8	74.3	74.6	74.7
Apparel and leather 315,6	.70	78.7	84.3	87.1	59.5	73.6	74.1	74.1	74.9	74.9	74.4	75.1	75.7
Paper 322	2.46	87.8	92.5	92.0	78.9	84.8	85.4	85.5	84.3	84.7	84.5	84.1	83.6
Printing and support 323	2.08	83.7	91.8	86.4	72.7	80.1	79.3	80.5	80.6	80.8	80.4	79.8	78.8
Petroleum and coal products 324	3.77	86.2	89.0	90.6	83.7	89.3	93.1	90.1	92.3	91.0	92.4	89.7	91.8
Chemical 325	12.01	78.3	85.1	81.4	70.2	78.5	79.5	77.7	77.8	77.8	77.8	77.9	77.7
Plastics and rubber products 326	3.20	83.9	89.8	91.9	75.1	87.9	87.5	84.8	85.4	84.8	85.8	86.8	87.3
<b>Other manufacturing (non-NAICS) 1133,5111</b>	3.99	84.7	91.0	83.3	81.3	84.3	83.2	84.6	84.0	83.9	84.2	83.9	83.4
<b>Mining 21</b>	8.25	87.4	86.1	88.9	84.8	91.0	90.9	91.3	90.2	89.9	90.6	90.0	90.5
<b>Utilities 2211,2</b>	9.23	86.7	92.7	93.7	83.8	85.9	86.4	85.0	85.8	90.7	83.1	85.8	84.7
<b>Selected high-technology industries</b>	5.48	78.0	80.8	87.4	56.2	77.2	78.7	79.7	77.9	77.7	77.5	77.0	76.1
Computers and peripheral equipment 3341	1.39	78.1	79.9	84.2	62.8	74.6	74.5	78.3	82.3	82.8	83.1	82.5	82.1
Communications equipment 3342	1.29	75.4	80.8	86.6	40.2	70.8	71.8	73.3	77.6	77.6	79.2	78.9	79.0
Semiconductors and related electronic components 334412-9	2.80	80.6	82.9	93.5	58.1	81.3	83.5	82.7	75.5	74.8	73.7	73.1	71.6
<b>Measures excluding selected high-technology industries</b>	94.52	81.2	85.4	85.0	74.7	82.3	82.6	81.8	81.6	81.9	81.6	81.9	81.8
Total industry	77.04	79.9	85.9	84.5	72.8	80.9	81.3	80.3	80.1	80.0	80.4	80.4	80.4
<b>STAGE-OF-PROCESS GROUPS</b>													
Crude	12.41	86.5	88.1	89.5	82.0	88.8	89.4	89.1	88.9	88.9	89.5	88.9	88.7
Primary and semifinished	48.00	82.2	86.5	88.2	74.6	83.9	84.1	82.3	82.1	82.7	81.7	82.0	81.8
Finished	39.59	77.8	82.8	80.5	70.0	77.6	77.9	78.2	78.0	77.9	78.1	78.5	78.4

<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	1995-2007	2004	2005	2006	2007	2006 Q3	2007 Q4	2007 Q1	2007 Q2	2007 May
<b>Total industry</b>	3.1	2.0	2.3	3.3	.1	1.1	2.4	1.8	2.4	2.3	2.1	1.8	.1
Manufacturing <sup>1</sup>	3.3	2.3	2.6	3.7	.0	1.7	2.7	2.1	2.6	2.4	2.3	2.1	.2
Mining	.8	.1	-.9	-.5	-.3	-1.7	.6	.4	1.0	1.1	.9	.3	.0
Utilities	4.3	2.1	1.6	2.2	2.6	.0	2.1	1.5	2.5	2.5	2.1	1.5	.1
<b>Selected high-technology industries</b>	20.9	19.1	17.3	27.2	4.3	18.3	19.6	19.6	18.2	18.5	19.5	19.5	1.5
Manufacturing <sup>1</sup> ex. selected high-technology industries	2.6	1.3	1.6	1.6	-.2	.6	1.4	1.0	1.4	1.3	1.1	.9	.1
<b>STAGE-OF-PROCESS GROUPS</b>													
Crude	1.7	.3	-.4	-.1	-.1	-1.1	.3	.5	.5	.5	.5	.3	.0
Primary and semifinished	3.0	1.4	2.6	3.9	.4	1.4	3.0	2.3	3.1	3.0	2.8	2.2	.2
Finished	3.9	3.5	2.7	3.4	.5	2.0	2.3	1.9	2.2	2.1	2.0	1.9	.2

p Preliminary.

1. Refer to note on cover page.

**Table 9**  
**GROSS VALUE OF FINAL PRODUCTS AND NONINDUSTRIAL SUPPLIES**  
Billions of 2000 dollars at annual rate, seasonally adjusted

Item	2000	2006	2006				2007	2007			
			Q1	Q2	Q3	Q4	Q1 <sup>f</sup>	Feb. <sup>f</sup>	Mar. <sup>f</sup>	Apr. <sup>f</sup>	May <sup>p</sup>
<b>Final products and nonindustrial supplies</b>	2,812.5	3,043.0	3,012.9	3,045.3	3,075.0	3,060.2	3,069.2	3,087.2	3,067.6	3,075.2	3,078.0
<b>Final products</b>	2,112.0	2,302.3	2,276.5	2,302.5	2,327.4	2,321.5	2,330.8	2,346.1	2,331.6	2,338.5	2,338.9
Consumer goods	1,480.7	1,606.0	1,600.7	1,607.9	1,619.6	1,610.7	1,626.4	1,641.9	1,625.7	1,635.4	1,633.3
Durable	471.7	504.6	511.4	511.4	503.1	498.2	496.5	499.4	500.6	510.5	509.1
Automotive products	278.9	296.1	303.3	301.5	293.1	291.1	290.1	293.1	294.6	303.1	300.7
Other durable goods	192.9	208.2	207.9	209.6	209.6	206.7	206.0	206.0	205.7	207.3	208.2
Nondurable	1,009.0	1,097.5	1,087.3	1,094.0	1,111.5	1,107.0	1,123.2	1,135.3	1,119.2	1,120.1	1,119.3
Equipment, total	631.3	706.0	683.0	704.0	718.4	722.2	714.3	713.5	716.0	712.5	715.3
Business and defense	614.9	689.1	666.1	686.5	701.3	706.0	697.2	696.3	698.7	695.4	698.9
Business	556.8	619.8	596.4	617.0	631.4	637.4	628.1	626.5	631.5	627.1	629.0
Defense and space	58.2	71.4	71.0	71.5	72.2	71.4	71.5	72.0	70.2	70.9	72.1
<b>Nonindustrial supplies</b>	700.5	741.1	736.6	743.1	748.1	739.6	739.4	742.2	737.2	738.0	740.3
Construction supplies	197.2	207.8	209.3	209.6	209.2	204.0	202.8	201.3	203.0	203.2	204.3
Business supplies	503.3	533.2	527.2	533.4	538.9	535.7	536.8	541.3	534.3	534.9	536.0
Commercial energy products	136.0	154.7	152.4	154.4	157.7	156.3	156.3	160.9	152.2	153.1	154.8

r Revised. p Preliminary.

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

Item	2006 gross value <sup>1</sup>	Fourth quarter to fourth quarter			Annual rate				Monthly rate				May '06 to May '07
		2004	2005	2006	2006 Q2	2007 Q3	2007 Q4	2007 Q1 <sup>f</sup>	2007 Feb. <sup>f</sup>	2007 Mar. <sup>f</sup>	2007 Apr. <sup>f</sup>	2007 May <sup>p</sup>	
Finished	1980.5	2.4	5.6	3.4	6.1	2.3	2.3	-1.4	.4	.1	.6	-.1	2.1
Semifinished	1754.9	2.4	6.2	2.5	5.9	5.7	-2.7	-.5	.7	-.5	.4	.2	1.6
Primary	992.6	4.5	-.8	.1	4.4	5.0	-13.3	7.2	1.7	-1.3	.3	.1	-.5
Crude	420.0	5.2	-8.3	7.1	6.5	2.5	-3.4	1.2	1.1	1.1	-.5	-.4	.1

r Revised. p Preliminary.

1. Billions of 2000 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>																	
1985	-.3	.4	.2	-.2	.1	.1	-.6	.5	.4	-.4	.3	1.0	1.2	.7	-.5	2.7	1.4
1986	.5	-.8	-.6	.1	.2	-.3	.6	-.2	.2	.4	.5	.9	2.4	-2.4	1.7	4.6	1.1
1987	-.3	1.3	.2	.6	.7	.5	.6	.7	.3	1.5	.5	.5	5.4	7.2	7.3	9.9	5.1
1988	.0	.4	.3	.5	-.1	.2	.2	.5	-.3	.6	.2	.4	3.4	3.4	2.1	3.3	5.1
1989	.2	-.5	.3	.0	-.7	.0	-.9	1.0	-.3	-.1	.3	.7	1.5	-1.8	-2.4	1.8	.9
1990	-.6	.9	.5	-.1	.2	.3	-.2	.3	.2	-.7	-1.2	-.7	3.0	2.8	1.4	-5.9	1.0
1991	-.5	-.7	-.5	.2	1.0	1.0	.0	.2	.9	-.2	-.1	-.3	-7.6	2.7	5.7	1.0	-1.5
1992	-.5	.7	.8	.7	.4	.1	.8	-.5	.2	.7	.4	.1	-.3	7.1	3.1	4.0	2.9
1993	.5	.3	.0	.3	-.4	.3	.4	.0	.5	.8	.4	.6	3.7	1.1	2.4	6.4	3.4
1994	.5	.0	1.0	.5	.5	.7	.2	.5	.3	.9	.7	1.1	5.6	7.3	5.1	8.3	5.5
1995	.4	.1	.1	-.1	.2	.3	-.4	1.3	.4	-.2	.3	.3	6.0	1.0	3.8	3.5	5.0
1996	-.8	1.5	-.2	.9	.7	.9	-.2	.7	.5	.0	.9	.7	2.0	8.4	5.2	6.1	4.3
1997	.2	1.2	.8	-.1	.6	.4	.5	1.3	.9	.8	1.0	.4	8.3	5.5	9.0	11.1	7.2
1998	.5	.1	.0	.5	.7	-.5	-.3	2.2	-.2	.7	-.1	.4	4.7	3.3	3.8	5.3	6.1
1999	.6	.5	.2	.2	.8	-.1	.7	.5	-.4	1.3	.6	.9	4.9	4.0	4.4	8.2	4.7
2000	.1	.4	.4	.8	.3	.1	-.3	-.3	.5	-.5	.0	-.4	5.3	5.9	-.5	-1.6	4.5
2001	-.7	-.6	-.4	-.3	-.7	-.6	-.4	-.4	-.4	-.6	-.5	.0	-5.7	-5.4	-5.6	-5.1	-3.5
2002	.5	.1	.8	.4	.4	.9	-.3	.2	.1	-.3	.4	-.4	2.7	6.4	2.3	-.4	.0
2003	.6	.3	-.2	-.8	-.1	.2	.4	-.1	.5	-.1	.8	.0	2.3	-3.2	2.5	3.3	1.1
2004	.2	.7	-.6	.6	.6	-.7	.6	.2	-.2	.7	.2	.6	3.3	2.5	1.8	4.3	2.5
2005	.3	.6	-.1	.1	.4	.6	.0	.3	-1.6	1.2	1.1	.8	4.6	2.8	.8	4.7	3.2
2006	.0	.3	.5	.9	-.1	.9	.4	.2	-.3	-.2	-.4	.6	5.0	6.5	4.0	-1.5	3.9
2007	-.5	.8	-.3	.4	.0								.8				
<b>IP (2002=100)</b>																	
2005	105.6	106.2	106.1	106.2	106.6	107.3	107.3	107.6	105.8	107.1	108.2	109.1	106.0	106.7	106.9	108.1	106.9
2006	109.1	109.4	110.0	110.9	110.9	111.9	112.3	112.5	112.2	112.0	111.5	112.2	109.5	111.2	112.3	111.9	111.1
2007	111.7	112.5	112.2	112.7	112.7								112.2				
<b>Capacity (percent of 2002 output)</b>																	
2005	132.7	132.7	132.8	132.9	133.0	133.1	133.2	133.4	133.6	133.8	134.1	134.3	132.7	133.0	133.4	134.1	133.3
2006	134.6	134.8	135.1	135.4	135.7	136.0	136.2	136.5	136.8	137.0	137.3	137.5	134.9	135.7	136.5	137.3	136.1
2007	137.8	138.0	138.2	138.4	138.6								138.0				
<b>Utilization (percent)</b>																	
1985	80.0	80.1	80.0	79.7	79.6	79.4	78.7	78.9	79.1	78.6	78.8	79.5	80.0	79.6	78.9	79.0	79.4
1986	79.8	79.0	78.4	78.4	78.4	78.1	78.5	78.3	78.3	78.6	78.8	79.4	79.1	78.3	78.4	78.9	78.7
1987	79.0	79.9	79.9	80.2	80.5	80.8	81.1	81.6	81.6	82.7	83.0	83.3	79.6	80.5	81.4	83.0	81.1
1988	83.2	83.5	83.6	84.0	83.9	84.0	84.1	84.5	84.2	84.6	84.7	84.9	83.4	84.0	84.2	84.7	84.1
1989	85.0	84.5	84.6	84.4	83.7	83.6	82.6	83.3	82.8	82.6	82.7	83.1	84.7	83.9	82.9	82.8	83.6
1990	82.4	83.0	83.2	82.9	82.9	83.0	82.7	82.8	82.8	82.1	80.9	80.2	82.9	82.9	82.7	81.1	82.4
1991	79.7	79.0	78.5	78.6	79.3	79.9	79.8	79.8	80.4	80.1	79.9	79.5	79.1	79.3	80.0	79.9	79.6
1992	79.0	79.4	79.9	80.3	80.4	80.3	80.8	80.3	80.3	80.8	80.9	80.8	79.4	80.3	80.5	80.8	80.3
1993	81.1	81.3	81.1	81.3	80.9	81.0	81.2	81.1	81.4	81.8	82.0	82.3	81.2	81.1	81.2	82.1	81.4
1994	82.6	82.4	83.1	83.3	83.5	83.8	83.7	83.8	83.8	84.2	84.4	85.1	82.7	83.5	83.8	84.6	83.6
1995	85.1	84.8	84.6	84.1	84.0	83.9	83.2	84.0	84.0	83.5	83.4	83.3	84.8	84.0	83.7	83.4	84.0
1996	82.3	83.2	82.6	83.0	83.2	83.6	83.0	83.2	83.3	83.0	83.3	83.5	82.7	83.3	83.2	83.3	83.1
1997	83.3	83.8	84.1	83.6	83.6	83.5	83.5	84.0	84.3	84.4	84.7	84.5	83.7	83.6	83.9	84.5	83.9
1998	84.3	83.9	83.3	83.2	83.2	82.3	81.6	82.9	82.3	82.5	82.0	81.9	83.8	82.9	82.3	82.2	82.8
1999	82.1	82.1	81.9	81.8	82.1	81.6	81.8	81.9	81.3	82.0	82.2	82.6	82.0	81.8	81.7	82.3	81.9
2000	82.3	82.3	82.3	82.6	82.5	82.3	81.8	81.3	81.4	80.8	80.5	79.9	82.3	82.5	81.5	80.4	81.7
2001	79.2	78.5	78.0	77.5	76.8	76.2	75.7	75.3	74.8	74.2	73.7	73.6	78.5	76.9	75.3	73.8	76.1
2002	73.8	73.8	74.3	74.5	74.7	75.4	75.1	75.2	75.3	75.1	75.5	75.2	74.0	74.9	75.2	75.3	74.8
2003	75.7	76.0	75.9	75.4	75.4	75.7	76.0	76.0	76.4	76.4	77.1	77.1	75.9	75.5	76.1	76.8	76.1
2004	77.2	77.8	77.3	77.8	78.2	77.7	78.1	78.3	78.2	78.7	78.9	79.4	77.5	77.9	78.2	79.0	78.1
2005	79.6	80.0	79.9	79.9	80.2	80.6	80.5	80.7	79.2	80.0	80.7	81.3	79.8	80.2	80.1	80.7	80.2
2006	81.1	81.1	81.4	81.9	81.7	82.3	82.4	82.4	82.0	81.7	81.3	81.6	81.2	82.0	82.3	81.5	81.7
2007	81.1	81.6	81.2	81.5	81.3								81.3				

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>																	
1985	-4	-3	.8	-3	.1	.2	-6	.6	.1	-2	.7	.4	.3	1.1	.3	2.5	1.9
1986	1.1	-7	-3	.4	.2	-3	.5	.3	.2	.4	.5	.9	4.6	.0	2.5	5.0	2.3
1987	-3	1.4	.1	.5	.8	.4	.7	.5	.6	1.6	.6	.6	6.0	7.0	7.2	11.4	5.7
1988	-2	.1	.3	.8	-1	.1	.1	.1	.4	.6	.3	.4	2.4	4.3	1.4	5.0	5.3
1989	.7	-1.0	-1	.1	-8	.1	-1.1	1.0	-3	-2	.2	.2	1.7	-3.2	-2.9	.6	.8
1990	-2	1.4	.4	-2	.1	.2	-2	.3	.0	-8	-1.1	-7	4.5	2.6	.8	-6.5	.8
1991	-8	-7	-6	.3	.7	1.1	.2	.3	1.1	-2	-2	-1	-9.0	2.3	7.4	1.8	-1.9
1992	-5	.8	.9	.5	.6	.3	.8	-4	.1	.6	.4	-1	.7	8.1	4.2	2.8	3.8
1993	1.1	.1	-2	.6	-1	-1	.3	-1	.6	.8	.4	.6	4.6	1.6	1.7	7.2	3.7
1994	.3	.1	1.3	.8	.7	.3	.5	.7	.4	1.0	.8	1.2	5.5	9.2	6.0	10.1	6.1
1995	.4	.0	.2	-2	.0	.4	-6	1.2	.9	-1	.1	.3	6.4	.4	3.1	4.4	5.5
1996	-9	1.5	-3	1.1	.7	1.1	.3	.6	.7	.0	.9	.9	1.1	9.6	7.6	6.5	4.6
1997	.1	1.4	1.1	-3	.8	.6	.4	1.5	.9	.8	1.2	.5	9.8	6.6	10.0	12.1	8.5
1998	.8	.0	-2	.6	.5	-6	-4	2.6	-3	.9	.2	.5	6.3	2.8	4.1	7.5	6.9
1999	.4	.8	-1	.3	1.0	-3	.5	.7	-3	1.6	.8	.8	5.4	4.5	4.1	9.9	5.4
2000	.2	.3	.7	.7	.0	.2	-1	-6	.5	-4	-4	-7	5.8	5.8	-.7	-3.2	4.8
2001	-6	-6	-4	-3	-7	-6	-3	-7	-3	-7	-3	.2	-6.6	-5.7	-6.2	-5.0	-4.2
2002	.4	.1	.8	.1	.6	1.1	-4	.4	.1	-5	.4	-4	3.1	5.8	3.1	-.8	.0
2003	.5	.0	.2	-9	-1	.6	.1	-2	.7	-1	1.0	-1	1.7	-2.3	2.2	3.7	1.1
2004	.0	.7	-1	.6	.6	-7	.8	.6	-3	.7	.0	.6	2.9	3.7	3.5	3.7	2.9
2005	.5	.6	-2	.2	.6	.4	.1	.4	-8	1.5	.9	.4	5.1	3.1	1.9	7.5	3.9
2006	.8	-2	.4	1.0	-2	.9	.4	.4	.0	-8	-2	1.1	5.5	5.5	4.4	-1.7	4.6
2007	-6	-1	.6	.2	.1								.7				
<b>IP (2002=100)</b>																	
2005	106.4	107.0	106.7	106.9	107.6	108.0	108.1	108.4	107.5	109.2	110.1	110.6	106.7	107.5	108.0	110.0	108.0
2006	111.5	111.2	111.7	112.8	112.6	113.5	113.9	114.3	114.3	113.4	113.2	114.4	111.5	113.0	114.2	113.7	113.0
2007	113.7	113.6	114.4	114.6	114.7								113.9				113.0
<b>Capacity (percent of 2002 output)</b>																	
2005	136.0	136.2	136.3	136.5	136.6	136.9	137.1	137.3	137.6	137.9	138.2	138.6	136.2	136.6	137.4	138.2	137.1
2006	138.9	139.2	139.5	139.9	140.2	140.5	140.8	141.1	141.3	141.6	141.9	142.2	139.2	140.2	141.1	141.9	140.6
2007	142.5	142.7	143.0	143.2	143.5								142.7				140.6
<b>Utilization (percent)</b>																	
1985	79.1	78.6	79.0	78.5	78.4	78.3	77.7	78.0	77.9	77.6	77.9	78.2	78.9	78.4	77.9	77.9	78.3
1986	78.9	78.3	78.0	78.2	78.3	77.9	78.2	78.3	78.4	78.5	78.8	79.3	78.4	78.1	78.3	78.9	78.4
1987	78.9	79.9	79.7	79.9	80.4	80.5	80.9	81.1	81.4	82.5	82.9	83.2	79.5	80.3	81.1	82.9	80.9
1988	83.0	83.0	83.2	83.9	83.7	83.8	83.8	83.9	84.1	84.5	84.7	84.9	83.1	83.8	83.9	84.7	83.9
1989	85.4	84.4	84.2	84.1	83.2	83.2	82.1	82.6	82.2	81.9	81.9	81.8	84.7	83.5	82.3	81.9	83.1
1990	81.5	82.5	82.6	82.2	82.2	82.2	81.9	81.9	81.8	81.0	79.9	79.2	82.2	82.2	81.8	80.0	81.6
1991	78.4	77.7	77.1	77.2	77.7	78.4	78.5	78.6	79.3	79.0	78.7	78.5	77.7	77.8	78.8	78.8	78.3
1992	78.0	78.5	79.0	79.3	79.6	79.7	80.2	79.7	79.5	79.8	79.9	79.6	78.5	79.5	79.8	79.8	79.4
1993	80.3	80.3	80.0	80.3	80.1	79.9	80.1	79.9	80.2	80.8	80.9	81.3	80.2	80.1	80.0	81.0	80.3
1994	81.3	81.2	82.1	82.5	82.7	82.7	82.8	83.1	83.1	83.6	83.9	84.6	81.5	82.6	83.0	84.0	82.8
1995	84.6	84.2	84.0	83.5	83.1	83.1	82.2	82.7	83.1	82.6	82.3	82.1	84.3	83.2	82.7	82.3	83.1
1996	81.0	81.8	81.2	81.7	81.8	82.3	82.0	82.1	82.3	81.8	82.2	82.5	81.3	81.9	82.2	82.2	81.9
1997	82.1	82.8	83.3	82.5	82.7	82.7	82.4	83.2	83.3	83.4	83.8	83.6	82.8	82.6	83.0	83.6	83.0
1998	83.6	83.0	82.3	82.2	82.1	81.0	80.2	81.8	81.1	81.4	81.1	81.1	83.0	81.8	81.0	81.2	81.7
1999	81.0	81.2	80.8	80.7	81.1	80.5	80.5	80.7	80.0	80.9	81.1	81.4	81.0	80.7	80.4	81.1	80.8
2000	81.1	81.0	81.2	81.4	81.0	80.8	80.4	79.6	79.7	79.0	78.4	77.6	81.1	81.1	79.9	78.3	80.1
2001	76.9	76.2	75.7	75.3	74.6	73.9	73.5	72.9	72.5	71.9	71.6	71.7	76.3	74.6	73.0	71.7	73.9
2002	71.9	71.9	72.4	72.4	72.8	73.6	73.2	73.5	73.6	73.3	73.6	73.3	72.0	72.9	73.5	73.4	73.0
2003	73.7	73.8	74.1	73.5	73.5	74.0	74.1	74.0	74.6	74.5	75.3	75.2	73.9	73.6	74.2	75.0	74.2
2004	75.3	75.8	75.7	76.2	76.6	76.1	76.7	77.2	76.9	77.4	77.4	77.8	75.6	76.3	76.9	77.6	76.6
2005	78.2	78.6	78.3	78.4	78.7	78.9	78.8	79.0	78.1	79.2	79.7	79.8	78.4	78.7	78.6	79.6	78.8
2006	80.3	79.9	80.1	80.7	80.3	80.8	80.9	81.1	80.9	80.1	79.8	80.5	80.1	80.6	80.9	80.1	80.4
2007	79.8	79.6	80.0	80.0	79.9								79.8				

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>																	
1985	-.3	.5	.2	-.1	.1	.0	-.5	.4	.5	-.4	.3	1.1	.9	1.1	-.2	2.6	1.0
1986	.5	-.8	-.7	.0	.1	-.2	.3	-.2	.2	.4	.4	.8	2.3	-2.7	.5	4.0	.9
1987	-.5	1.2	.2	.5	.6	.4	.5	.6	.2	1.4	.5	.4	4.4	6.4	6.1	9.0	4.3
1988	.0	.4	.2	.5	-.2	.2	.1	.5	-.4	.5	.2	.4	3.0	2.7	1.4	2.9	4.4
1989	.3	-.5	.3	-.1	-.7	.0	-1.1	.9	-.3	-.2	.3	.7	1.8	-2.0	-3.3	1.0	.6
1990	-.7	.9	.4	-.2	.1	.2	-.2	.3	.1	-.8	-1.2	-.7	2.2	2.3	1.0	-6.5	.3
1991	-.5	-.8	-.6	.2	1.0	1.0	.0	.1	.9	-.2	-.2	-.5	-8.1	2.2	5.4	.4	-2.0
1992	-.8	.7	.7	.6	.3	-.1	.8	-.6	.2	.6	.3	.0	-1.9	6.1	1.8	2.9	1.9
1993	.5	.3	-.1	.3	-.4	.2	.3	-.1	.4	.7	.3	.5	3.0	.4	1.6	5.1	2.5
1994	.4	.0	.9	.3	.4	.6	.1	.3	.0	.6	.4	.9	4.2	5.4	3.3	5.5	4.0
1995	.2	-.2	-.2	-.3	.0	.1	-.5	1.1	.1	-.5	.1	.2	3.0	-1.4	1.5	.4	2.4
1996	-1.0	1.4	-.4	.8	.4	.7	-.5	.4	.4	-.2	.8	.5	-.3	6.0	2.2	3.4	1.7
1997	-.1	.8	.5	-.4	.3	.2	.3	1.0	.7	.7	.7	.2	5.0	2.1	6.0	8.3	4.2
1998	.2	-.1	-.1	.2	.5	-.9	-.8	2.0	-.6	.5	-.3	.0	1.7	1.0	-.2	2.2	3.1
1999	.2	.2	-.1	-.2	.6	-.5	.3	.4	-.5	1.2	.3	.6	.9	.3	1.2	5.5	1.2
2000	-.3	.0	.1	.4	.0	-.1	-.5	-.4	.4	-.6	-.2	-.5	.7	1.7	-2.9	-3.0	1.1
2001	-.7	-.5	-.4	-.1	-.6	-.4	-.3	-.3	-.5	-.6	-.5	-.1	-6.4	-4.1	-4.3	-5.3	-4.1
2002	.7	.1	.8	.4	.4	.9	-.3	.1	.0	-.4	.3	-.6	2.9	6.1	1.7	-1.3	.1
2003	.5	.2	-.3	-.8	-.1	.2	.3	-.1	.5	-.1	.8	-.1	1.0	-4.0	1.7	2.7	.2
2004	.1	.6	-.6	.7	.6	-.8	.7	.2	-.2	.7	.2	.6	1.9	2.6	1.6	4.0	1.9
2005	.2	.5	-.2	-.1	.3	.6	-.1	.2	-1.9	1.0	1.0	.8	3.8	1.5	-.5	3.0	2.5
2006	-.1	.2	.4	.7	-.2	.8	.3	.1	-.5	-.3	-.5	.6	4.5	5.2	2.9	-2.7	2.8
2007	-.5	.8	-.3	.4	-.1								.4				
<b>IP (2002=100)</b>																	
2005	103.9	104.4	104.2	104.2	104.4	105.1	105.0	105.2	103.2	104.2	105.3	106.2	104.2	104.6	104.4	105.2	104.6
2006	106.1	106.3	106.8	107.6	107.4	108.3	108.6	108.7	108.2	107.9	107.4	108.0	106.4	107.7	108.5	107.8	107.5
2007	107.4	108.3	107.9	108.3	108.3								107.9				
<b>Capacity (percent of 2002 output)</b>																	
2005	129.7	129.7	129.7	129.7	129.6	129.7	129.7	129.7	129.8	129.9	130.0	130.1	129.7	129.7	129.7	130.0	129.8
2006	130.2	130.4	130.5	130.7	130.8	131.0	131.2	131.3	131.5	131.6	131.8	131.9	130.4	130.8	131.3	131.8	131.1
2007	132.0	132.1	132.2	132.3	132.4								132.1				
<b>Utilization (percent)</b>																	
1985	79.7	79.9	79.9	79.7	79.6	79.5	78.9	79.1	79.4	79.0	79.1	79.8	79.8	79.6	79.1	79.3	79.5
1986	80.2	79.4	78.8	78.8	78.8	78.6	78.8	78.5	78.6	78.8	79.1	79.6	79.5	78.7	78.6	79.2	79.0
1987	79.2	80.1	80.1	80.4	80.8	81.1	81.4	81.8	81.9	83.0	83.3	83.6	79.8	80.8	81.7	83.3	81.4
1988	83.6	83.9	84.0	84.4	84.2	84.3	84.4	84.8	84.4	84.8	84.9	85.2	83.8	84.3	84.5	85.0	84.4
1989	85.4	84.9	85.1	84.9	84.2	84.0	83.0	83.6	83.2	82.9	83.0	83.4	85.1	84.3	83.3	83.1	84.0
1990	82.7	83.3	83.5	83.2	83.2	83.3	83.0	83.1	83.1	82.4	81.2	80.5	83.2	83.2	83.1	81.4	82.7
1991	80.0	79.3	78.7	78.8	79.5	80.1	80.1	80.0	80.6	80.4	80.1	79.6	79.4	79.5	80.2	80.1	79.8
1992	79.0	79.4	79.9	80.4	80.5	80.3	80.9	80.3	80.4	80.8	81.0	80.9	79.4	80.4	80.5	80.9	80.3
1993	81.2	81.4	81.3	81.4	81.0	81.1	81.3	81.2	81.4	81.9	82.1	82.4	81.3	81.2	81.3	82.1	81.5
1994	82.6	82.5	83.1	83.2	83.5	83.8	83.8	83.9	83.8	84.2	84.4	85.0	82.7	83.5	83.8	84.5	83.6
1995	85.0	84.7	84.4	84.0	83.8	83.8	83.2	83.9	83.9	83.3	83.2	83.2	84.7	83.9	83.6	83.2	83.9
1996	82.2	83.2	82.7	83.2	83.4	83.8	83.2	83.4	83.5	83.1	83.6	83.8	82.7	83.4	83.4	83.5	83.3
1997	83.4	83.9	84.1	83.5	83.4	83.3	83.3	83.8	84.1	84.4	84.7	84.5	83.8	83.4	83.7	84.5	83.9
1998	84.3	84.0	83.6	83.6	83.8	82.8	82.0	83.3	82.6	82.8	82.4	82.2	84.0	83.4	82.7	82.5	83.1
1999	82.2	82.1	81.8	81.5	81.8	81.3	81.4	81.5	81.0	81.8	81.9	82.2	82.1	81.6	81.3	81.9	81.7
2000	81.8	81.7	81.6	81.8	81.7	81.5	81.0	80.6	80.8	80.2	80.0	79.5	81.7	81.7	80.8	79.9	81.0
2001	78.8	78.3	77.9	77.8	77.3	76.9	76.6	76.3	75.8	75.3	74.9	74.7	78.4	77.3	76.2	75.0	76.7
2002	75.2	75.2	75.7	75.9	76.2	76.9	76.7	76.7	76.8	76.5	76.8	76.4	75.3	76.4	76.7	76.6	76.3
2003	76.9	77.1	77.0	76.4	76.4	76.6	76.8	76.8	77.2	77.1	77.7	77.7	77.0	76.4	76.9	77.5	77.0
2004	77.7	78.2	77.7	78.2	78.7	78.1	78.6	78.8	78.6	79.2	79.4	79.9	77.9	78.4	78.7	79.5	78.6
2005	80.1	80.5	80.4	80.3	80.6	81.1	80.9	81.1	79.5	80.2	81.0	81.6	80.3	80.6	80.5	80.9	80.6
2006	81.5	81.5	81.8	82.3	82.1	82.7	82.8	82.8	82.3	82.0	81.5	81.9	81.6	82.3	82.6	81.8	82.1
2007	81.4	81.9	81.6	81.9	81.8								81.6				

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>																	
1985	-5	-3	.9	-2	.1	.1	-4	.6	.2	-.3	.6	.4	-2	1.7	.7	2.5	1.4
1986	1.2	-7	-3	.4	.1	-2	.2	.2	.2	.3	.4	.8	4.7	-3	1.2	4.3	2.2
1987	-5	1.4	.1	.4	.7	.3	.6	.3	.5	1.5	.5	.5	4.7	5.9	5.7	10.4	4.6
1988	-2	.2	.2	.8	-2	.0	.0	.1	.3	.5	.3	.4	1.9	3.5	.5	4.6	4.4
1989	.8	-1.1	-1	.0	-9	.1	-1.3	.9	-3	-3	.1	.1	2.0	-3.6	-4.0	-4	.4
1990	-3	1.4	.3	-3	.1	.2	-2	.3	-.1	-.8	-1.2	-.8	3.7	2.0	.3	-7.2	.0
1991	-8	-8	-8	.4	.6	1.1	.3	.2	1.1	-2	-3	-3	-9.8	1.5	7.1	1.0	-2.6
1992	-8	.8	.9	.4	.5	.1	.7	-.5	.0	.4	.3	-.2	-1.2	6.9	2.6	1.5	2.6
1993	1.1	.0	-3	.5	-.1	-2	.3	-2	.5	.7	.3	.5	3.8	.8	.6	5.7	2.6
1994	.1	.0	1.2	.6	.5	.2	.3	.5	.1	.7	.6	.9	3.9	7.1	3.9	6.7	4.4
1995	.2	-3	-1	-4	-2	.2	-8	.9	.6	-.4	-.1	.1	3.0	-2.5	.3	.8	2.5
1996	-1.2	1.3	-5	1.0	.4	.8	-1	.4	.5	-.4	.8	.7	-1.7	6.8	4.1	3.2	1.5
1997	-2	1.0	.9	-7	.5	.4	.1	1.3	.7	.6	.9	.2	6.0	2.6	6.6	8.8	4.9
1998	.5	-1	-3	.4	.4	-1.1	-9	2.4	-.7	.7	-.1	.2	3.0	.0	-.6	4.0	3.5
1999	.0	.5	-5	-1	.8	-.7	.0	.6	-.5	1.4	.4	.4	.9	.2	.4	6.9	1.4
2000	-.3	-1	.3	.3	-.4	.0	-.4	-.8	.4	-.6	-.6	-.9	.5	.9	-3.5	-5.0	.8
2001	-.6	-5	-4	-1	-.6	-.5	-1	-.7	-.4	-.7	-.3	.1	-7.5	-4.1	-4.7	-5.2	-4.9
2002	.5	.0	.8	.1	.6	1.0	-.5	.3	.0	-.6	.3	-.6	3.4	5.4	2.4	-2.0	.1
2003	.4	-2	-.2	-1.0	-.1	.5	.0	-.3	.7	-.2	1.0	-.3	.1	-3.1	1.2	3.0	-.0
2004	-.2	.6	-.2	.7	.6	-.7	.8	.6	-.4	.7	.0	.5	1.3	3.9	3.3	3.4	2.2
2005	.4	.5	-.3	.0	.5	.3	-.1	.2	-1.1	1.4	.8	.4	4.1	1.6	.4	5.5	3.0
2006	.8	-.3	.3	.8	-.4	.8	.3	.2	-.3	-.9	-.2	1.1	4.9	3.8	3.0	-3.3	3.2
2007	-.7	-.1	.6	.2	.0								.2				
<b>IP (2002=100)</b>																	
2005	104.3	104.8	104.5	104.5	105.0	105.3	105.3	105.5	104.3	105.8	106.6	107.0	104.5	104.9	105.0	106.5	105.2
2006	107.9	107.5	107.8	108.7	108.3	109.2	109.5	109.7	109.4	108.4	108.2	109.3	107.7	108.7	109.5	108.6	108.6
2007	108.5	108.4	109.1	109.3	109.3								108.7				
<b>Capacity (percent of 2002 output)</b>																	
2005	132.6	132.6	132.7	132.7	132.8	132.8	132.9	133.0	133.1	133.3	133.4	133.6	132.6	132.8	133.0	133.4	133.0
2006	133.7	133.9	134.0	134.2	134.3	134.5	134.7	134.8	135.0	135.1	135.2	135.4	133.9	134.3	134.8	135.2	134.6
2007	135.5	135.6	135.7	135.8	135.9								135.6				
<b>Utilization (percent)</b>																	
1985	78.6	78.3	78.8	78.5	78.4	78.3	77.9	78.2	78.2	77.9	78.3	78.5	78.6	78.4	78.1	78.2	78.3
1986	79.4	78.8	78.4	78.7	78.7	78.4	78.5	78.6	78.7	78.8	79.0	79.6	78.9	78.6	78.6	79.1	78.8
1987	79.1	80.1	80.0	80.2	80.7	80.8	81.2	81.4	81.7	82.9	83.3	83.6	79.7	80.6	81.4	83.2	81.2
1988	83.4	83.5	83.7	84.3	84.1	84.2	84.1	84.2	84.4	84.8	85.0	85.3	83.5	84.2	84.2	85.0	84.3
1989	85.9	84.9	84.7	84.6	83.7	83.7	82.4	83.0	82.7	82.2	82.2	82.2	85.2	84.0	82.7	82.2	83.5
1990	81.8	82.8	82.9	82.6	82.5	82.5	82.2	82.3	82.1	81.3	80.2	79.5	82.5	82.5	82.2	80.3	81.9
1991	78.7	77.9	77.2	77.4	77.8	78.6	78.7	78.7	79.5	79.3	78.9	78.6	78.0	77.9	79.0	78.9	78.4
1992	77.9	78.4	79.0	79.3	79.6	79.7	80.2	79.7	79.6	79.8	80.0	79.7	78.4	79.5	79.8	79.8	79.4
1993	80.4	80.4	80.1	80.4	80.2	80.0	80.1	79.9	80.2	80.7	80.9	81.2	80.3	80.2	80.1	81.0	80.4
1994	81.2	81.2	82.0	82.4	82.7	82.7	82.8	83.1	83.1	83.5	83.8	84.5	81.5	82.6	83.0	83.9	82.8
1995	84.4	84.0	83.7	83.2	82.9	82.9	82.0	82.6	82.9	82.3	82.0	81.9	84.0	83.0	82.5	82.1	82.9
1996	80.8	81.7	81.1	81.7	81.9	82.4	82.2	82.3	82.4	81.9	82.3	82.6	81.2	82.0	82.3	82.3	81.9
1997	82.2	82.8	83.2	82.3	82.4	82.4	82.1	82.9	83.1	83.2	83.6	83.5	82.7	82.4	82.7	83.4	82.8
1998	83.5	83.1	82.5	82.6	82.6	81.4	80.5	82.1	81.3	81.6	81.3	81.2	83.1	82.2	81.3	81.4	82.0
1999	81.0	81.2	80.6	80.3	80.7	80.0	79.8	80.2	79.5	80.5	80.7	80.8	80.9	80.3	79.8	80.7	80.4
2000	80.4	80.2	80.3	80.4	79.9	79.8	79.3	78.6	78.8	78.2	77.7	76.9	80.3	80.0	78.9	77.6	79.2
2001	76.3	75.8	75.5	75.4	74.9	74.5	74.4	73.8	73.5	73.0	72.8	72.9	75.9	74.9	73.9	72.9	74.4
2002	73.3	73.3	73.9	73.9	74.4	75.2	74.8	75.1	75.2	74.8	75.0	74.6	73.5	74.5	75.0	74.8	74.5
2003	75.0	74.9	75.1	74.5	74.4	74.9	74.9	74.7	75.3	75.2	76.0	75.8	75.0	74.6	75.0	75.7	75.1
2004	75.7	76.2	76.0	76.6	77.1	76.5	77.2	77.6	77.3	77.9	77.9	78.3	76.0	76.7	77.4	78.1	77.0
2005	78.7	79.0	78.8	78.7	79.1	79.3	79.2	79.3	78.4	79.4	79.9	80.1	78.8	79.0	79.0	79.8	79.2
2006	80.7	80.3	80.5	81.0	80.6	81.2	81.3	81.4	81.1	80.3	80.0	80.7	80.5	80.9	81.3	80.3	80.8
2007	80.1	80.0	80.4	80.4	80.4								80.1				

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 at [www.federalreserve.gov/releases/G17](http://www.federalreserve.gov/releases/G17) at the Board's World Wide Web site. In addition, files containing data shown in the release, more detailed series that were published in the G.17 prior to December 2000, and historical data are available at the Board's Web site. Instructions for searching for and downloading specific series are provided as well. For paid access to the data files through the Department of Commerce's Economic Bulletin Board or World Wide Web site, please call STAT-USA at 1-800-STAT-USA or 202-452-1986. Diskettes containing historical data and the data published in this release also are available from the Board of Governors of the Federal Reserve System, Publications Services, 202-452-3245.

## INDUSTRIAL PRODUCTION

**Coverage.** The industrial production (IP) index measures the real output of the manufacturing, mining, and electric and gas utilities industries; the reference period for the index is 2002. Manufacturing consists of those industries included in the North American Industry Classification System, or NAICS, definition of manufacturing *plus* those industries—logging and newspaper, periodical, book and directory publishing—that have traditionally been considered to be manufacturing and included in the industrial sector. For the period since 1997, the total IP index has been constructed from 300 individual series based on the 2002 North American Industrial Classification System (NAICS) codes. These individual series are classified in two ways: (1) market groups, and (2) industry groups. Market groups consist of products and materials. Total products are the aggregate of final products, such as consumer goods and equipment, and nonindustrial supplies (which are inputs to nonindustrial sectors). Materials are inputs in the manufacture of products. Major industry groups include three-digit NAICS industries and aggregates of these industries—for example, durable and nondurable manufacturing, mining, and utilities. A complete description of the market and industry structures, including details regarding series classification, relative importance weights, and data sources, is available on the Board's web site ([www.federalreserve.gov/releases/G17/About.html](http://www.federalreserve.gov/releases/G17/About.html)). Changes in output for the market and industry groups are summarized in table 1 and the levels of output (in index form) are shown in table 4. Special aggregates, that highlight the relative importance and contributions of several key industries, such as high-technology and motor vehicles, are summarized in tables 2 and 5. For a detailed description of the contents of the statistical tables, see below.

**Source data.** On a monthly basis, the individual indexes of industrial production are constructed from two main types of source data: (1) output measured in physical units and (2) data on inputs to the production process, from which output is inferred. Data on physical products, such as tons of steel or barrels of oil, are obtained from private trade associations and from government agencies; data of this type are used to estimate monthly IP wherever possible and appropriate. Production indexes for a few industries are derived by dividing estimated nominal output (calculated using unit production or sales and unit values) by a corresponding Fisher price index; the most notable of these fall within the high-technology grouping and include computers, communications equipment, and semiconductors. When suitable data on physical product are not available, estimates of output are based on 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 *Federal Reserve Bulletin* February 1997 and March 2001.) In the IP index, series that measure the output of an individual industry are combined using weights derived from their proportion in the total value-added output of all industries. The IP index, which extends back to 1919, is built as a chain-type index since 1972. The current formula for the growth in monthly IP (or any of the sub-aggregates) since 1972 is the geometric mean of the change in output ( $I$ ), and, as can be seen below, is computed using the unit value added estimate for the current month ( $p_m$ ) and the estimate for previous month:

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

The IP proportions (typically shown in the first column of the relevant tables in the G.17 release) are estimates of the industries' relative contributions to overall growth in the following year. For example, the relative importance weight of the motor vehicles and parts industry is about 8 percent. If output in this industry increased 10 percent in a month, then this gain would boost growth in total IP by 8/10 percentage point ( $0.08 \times 10\% = 0.8\%$ ). To assist users with calculations, the Federal Reserve's web site provides supplemental monthly statistics that represent the exact proportionate contribution of a monthly change in a component index to the monthly change in the total index ([www.federalreserve.gov/releases/G17/ipdisk/ipweights.sa](http://www.federalreserve.gov/releases/G17/ipdisk/ipweights.sa)).

**Timing.** The first estimate of output for a month is published around the 15th of the following month. The estimate is preliminary (denoted by the superscript "p" in tables) and subject to revision in each of the subsequent three months as new source data become available. (Revised estimates are denoted by the superscript "r" in tables.) For the first estimate of output for a given month, about 70 percent of the source data (in value-added terms) are available; the fraction of available source data increases to about 84 percent for estimates in the second month that the estimate is published, 96 percent in the third month, and 97 percent in the fourth month. Data availability by data type is summarized in the table below:

**Availability of Monthly IP Data in Publication Window**  
(Percent of value added in 2005)

Type of data	Month of estimate			
	1st	2nd	3rd	4th
Physical product	27	42	54	54
Production-worker hours	43	43	43	43
IP data received	70	84	96	97
IP data estimated	30	16	4	3

The physical product group includes series based on either monthly or quarterly data. As can be seen in the first line of the table, in the first month, a physical product indicator is available for about half of the series (in terms of value added) that ultimately are based on physical product data (25 percent out of total of 52 percent). Of the 25 percent, about two-thirds (17 percent of total IP) include series that are derived from weekly physical product data and for which actual monthly data may lag up to several months. On average, quarterly product data are received for the third estimate of industrial production. Specifically, quarterly data are available for the second estimate of the last month of a quarter, the third estimate of the second month of a quarter, and the fourth estimate of the first month of a quarter. About 3 percent of the source data for monthly IP—all physical product measures—are available too late for direct inclusion in the current index and are incorporated at the time of an annual historical revision.

**Seasonal adjustment.** Individual series are seasonally adjusted using Census X-12 ARIMA. For series based on production-worker hours, the current seasonal factors were estimated with data through

September 2006; for other series, the factors were estimated with data through at least June 2006. Series are pre-adjusted for the effects of holidays or the business cycle when appropriate. For the data since 1972, all seasonally adjusted aggregate indexes are calculated by aggregating the seasonally adjusted indexes of the individual series.

**Reliability.** The average revision to the *level* of the total IP index, without regard to sign, between the first and the fourth estimates was 0.27 percent during the 1987–2005 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 1987–2005 period. In most cases (about 86 percent), the direction of change in output indicated by the first estimate for a given month is the same as that shown by the fourth estimate.

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

## CAPACITY UTILIZATION

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

**Coverage.** Capacity indexes are constructed for 87 detailed industries (69 in manufacturing, 16 in mining, and 2 in utilities), which mostly correspond to industries at the three- and four-digit NAICS level. Estimates of capacity and utilization are available for a variety of groups, including durable and nondurable manufacturing, total manufacturing, mining, utilities, and total industry. Manufacturing consists of those industries included in the North American Industry Classification System, or NAICS, definition of manufacturing *plus* those industries—logging and newspaper, periodical, book and directory publishing—that have traditionally been considered to be manufacturing and included in the industrial sector. Also, special aggregates are available, such as high-tech industries and manufacturing excluding high-tech industries.

**Source Data.** The monthly rates of capacity utilization are designed to be consistent with both the monthly data on production and the periodically available data on capacity and utilization. Because there is no direct monthly information on overall industrial capacity or utilization rates, the Federal Reserve first estimates annual capacity indexes from the source data. Capacity data reported in physical units from government sources (primarily from the U.S. Geological Survey and the Department of Energy's Energy Information Administration) and trade sources are available for portions of several industries in manufacturing (*e.g.*, paper, industrial chemicals, petroleum refining, motor vehicles), as well as for electric utilities and mining; these industries represent about 24 percent of total industrial capacity. When physical product data are unavailable for manufacturing industries, capacity indexes are based on responses to the Bureau of the Census's *Survey of Plant Capacity* (SPC); these industries account for a bit less than 72 percent of total industry capacity. In the absence of utilization data for a few mining and petroleum series, capacity is based on trends through peaks in production (roughly 4 percent of total industry capacity). A detailed description of the methodology used to construct the capacity indexes is available on the Board's web site ([www.federalreserve.gov/releases/G17/cap\\_notes.html](http://www.federalreserve.gov/releases/G17/cap_notes.html)).

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

related capacity index.

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

**Perspective.** Over the 1972–2005 period, the average total industry utilization rate is 81.0 percent; for manufacturing, the average factory operating rate has been 79.8 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 shown in table 7 are specific to each series and do not all occur in the same month.

## REFERENCES AND RELEASE DATES

**References.** The annual revision published in November 2005 is described in an article published in the *Federal Reserve Bulletin*, vol. 92, pp. A39–A58. A description of the aggregation methods for industrial production and capacity utilization is included in an article in the *Federal Reserve Bulletin*, vol. 83 (February 1997), pp. 67–92. The Federal Reserve methodology for constructing industry-level measures of capital is detailed in “Capital Stock Estimates for Manufacturing Industries: Methods and Data” by Mike Mohr and Charles Gilbert (1996), which can be obtained at: [www.federalreserve.gov/releases/g17/capital\\_stock\\_doc\\_latest.pdf](http://www.federalreserve.gov/releases/g17/capital_stock_doc_latest.pdf).

*Industrial Production—1986 Edition* contains a more detailed description of the other methods used to compile the industrial production index, plus a history of its development, a glossary of terms, and a bibliography. The major revisions to the IP indexes and capacity utilization since 1990 have been described in the *Federal Reserve Bulletin* (April 1990, June 1990, June 1993, March 1994, January 1995, January 1996, February 1997, February 1998, January 1999, March 2000, March 2001, March 2002, April 2003, Winter 2004, Winter 2005).

## Release Schedule

At 9:15 a.m. on

**2007:** January 17, February 15, March 16, April 17, May 16, June 15, July 17, August 15, September 14, October 16, November 16, and December 14.