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Release Date: March 15, 2002

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INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production rose 0.4 percent in February after having increased by a revised 0.2 percent in January. The represent the first consecutive monthly increases in industrial production since August and September 2000. At 1992 average, output in February was 4.1 percent below that in February 2001 and 6.5 percent below its recent Manufacturing output increased 0.3 percent in February and an upward revised 0.3 percent in January. The output increased 2.7 percent, but the production at mines declined 0.7 percent. Capacity utilization for total industry rose a point in February, to 74.8 percent, after having increased 0.1 percentage point in January.

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION: SUMMARY
 Seasonally adjusted

Percent change	1992=100			
	2001		2002	
Feb. '01 to Industrial production Feb. '02	Nov.	Dec.	Jan.	Feb.
Total index	137.2	136.8	137.1	137.6
.4 Previous estimates	137.1	136.7	136.5	
Major market groups:				
Products, total	126.7	126.6	126.4	126.7
.2				

	Consumer goods		120.0	120.8	120.4	120.8
.3	- .4					
	Business equipment		167.2	164.2	164.5	163.9
-.4	-12.0					
	Construction supplies		134.0	135.3	135.2	136.4
.9	-1.6					
	Materials		154.8	153.8	155.0	156.0
.6	-4.0					
	Major industry groups:					
	Manufacturing		142.0	141.5	141.9	142.3
.3	-4.1					
	Durable		174.3	173.9	174.6	175.3
.4	-5.1					
	Nondurable		110.2	109.7	110.0	110.1
.1	-3.0					
	Mining		99.0	97.3	97.0	96.4
-.7	-5.7					
	Utilities		116.2	117.3	116.9	120.1
2.7	-2.7					

Capacity growth		Percent of capacity			
		Average	1982	1988-89	2001
Feb. '01 to Feb. '02		1967-2001	Low	High	Feb.

	Total industry		81.9	71.1	85.4	78.9
74.8	1.2					
	Previous estimates					
	Manufacturing		80.9	69.0	85.7	77.2
73.2	1.1					
	Advanced processing		80.3	71.0	84.2	76.7
72.7	.7					
	Primary processing		82.0	65.7	88.3	77.9
73.9	1.8					
	Mining		87.6	80.3	88.0	91.3
85.4	.9					
	Utilities		87.6	75.9	92.6	91.7
84.8	5.2					

Note: Estimates for February are preliminary. Estimates from November to January

Market Groups

The output of consumer goods rose 0.3 percent in February, thereby reversing its January loss. Among durable goods, the output of appliances, furniture, and carpeting advanced sharply. The output of automotive products, which fell after two sharp monthly increases, decreased slightly further. The production of home electronics, which surged in January, dropped back for a second month. The output of consumer nondurable goods, which was unchanged in January, rose 0.2 percent in February. On balance, most major groups within this category have posted small-to-moderate gains in recent months. The output of consumer paper products, mainly periodicals, books, and cards, has been curtailed sharply.

Business equipment remained weak; output fell 0.4 percent in February to a level 12 percent below that of a year ago. In this group, the output of transit equipment continued to contract as commercial aircraft assemblies and related products fell further. The production of industrial and other equipment has been choppy recently, but, on balance, has continued to advance. Farm, metalworking, and special industrial machinery industries have been particularly weak. The output of information equipment has improved recently; the output of computers has increased, while the production of communication equipment flattened out at a low level. The production of defense and space equipment again rose moderately.

The output of construction supplies posted a cumulative gain of nearly 2 percent over the three months ending in February. The production of business supplies also was up noticeably and was led by increases in energy-related industries.

The output of materials, rebounding from sizable declines during the latter part of 2001, rose sharply in both January and February. The improvement has been widespread in the sector. Among durable goods materials, the output of basic metals and equipment has picked up, while the expansion in the output of parts for consumer durables, which began last autumn, continued. Among nondurables, the recent increases in production have been led by gains in chemical and paper products. The production of energy materials also rose noticeably in February as coal and utility output increased.

Industry Groups

The gains in manufacturing output in January and February were led by a rebound in the production of durable goods and high-technology products, and in nondurable goods, such as paper, chemicals, and tobacco. The gain in high-technology industries reflected higher output of computers and semiconductors; in addition, the production of communication equipment, which had been falling precipitously since the fourth quarter of 2000, was about unchanged in February. The output of vehicles and parts, which surged toward the end of 2001, has been little changed, on net, since December. Most other goods industries posted production gains in February after weak performances in January. Among other nondurable goods, the output of printing and publishing continued to fall.

Capacity utilization in manufacturing rose 0.2 percentage point in February, to 73.2 percent; the turnaround in fact began with a 0.1 percentage point increase in January. The improvement in the utilization rate for manufacturing was concentrated in primary-processing industries. The utilization rate for this grouping increased 0.5 percentage point after a 0.7 percentage point gain in the previous month. Although utilization rates for several primary-processing industries have risen somewhat since the end of last year, the bulk of the overall gain reflected a nearly 6 percentage point jump in the rate for primary metals. The operating rate for advanced-processing industries edged down again; changes for most other industries were small. Advanced-processing industries with exceptionally low operating rates include electrical machinery and electronics.

industrial machinery and equipment, aerospace and miscellaneous transportation equipment, apparel, and printing

The jump in utility output mainly reflected the return to more normal winter weather, as temperatures in February were above the historic norms than during the previous few months. Even with the increase in utility output in February, the utilities were still nearly 3 percentage points below its 1967-2001 average. The drop in mining output pushed it to the lowest level since June 1999.

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