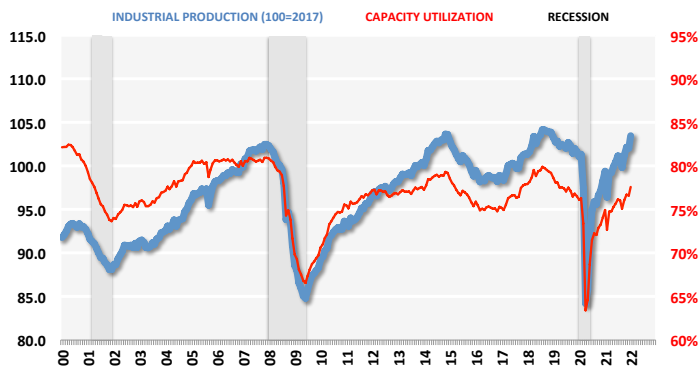




INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

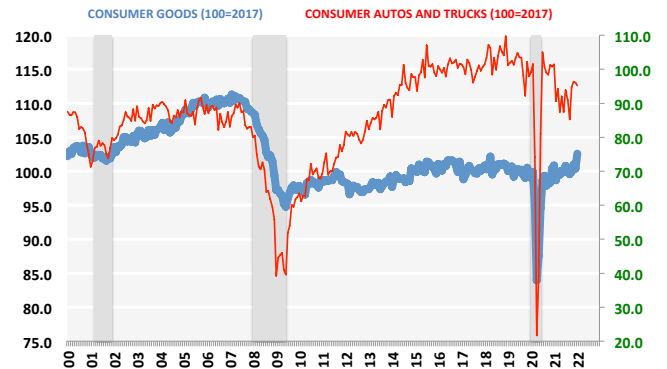
INDUSTRIAL PRODUCTION & CAPACITY UTILIZATION

MEASURING THE PACE AND RATE PRODUCTION IN MANUFACTURING



INDUSTRIAL PRODUCTION & CAPACITY UTILIZATION

MEASURING THE PACE PRODUCTION BY MAJOR INDUSTRY SECTORS



100=2017	Industrial Production Index & Capacity Utilization						12M YoY	Monthly Change					
	Aug	Sep	Oct	Nov	Dec	Jan		Aug	Sep	Oct	Nov	Dec	Jan
INDUSTRIAL PRODUCTION:													
Total Index	101.1	99.8	101.2	102.1	102	103.5	4.1%	-0.1%	-1.2%	1.4%	0.9%	-0.1%	1.4%
<i>Major Market Groups-</i>													
Final Products	101.0	100.1	100.9	101.9	101.4	103.2	3.1%	-0.5%	-0.8%	0.8%	1.0%	-0.4%	1.7%
- Consumer Goods	100.5	99.6	99.9	101.0	100.4	102.6	1.7%	-0.3%	-0.9%	0.4%	1.1%	-0.6%	2.2%
- Business Goods	95.1	94.3	95.2	95.9	95.8	95.9	2.0%	-0.9%	-0.9%	1.0%	0.7%	-0.1%	0.1%
<i>Major Industry Groups-</i>													
Manufacturing	99.0	98.2	99.9	100.6	100.4	100.7	0.2%	-0.5%	-0.8%	1.7%	0.7%	-0.1%	0.2%
Mining	106.8	104.5	108.5	109.1	110.7	111.8	1.0%	-0.1%	-2.2%	3.8%	0.6%	1.5%	1.0%
Utilities	106.1	103.1	99.6	102.2	100.3	110.2	9.9%	2.8%	-2.9%	-3.4%	2.6%	-1.8%	9.9%
CAPACITY UTILIZATION:													
Total Industry	79.5%	85.2%	78.8	85.10	66.6%	75.0%	0.5%						
Manufacturing	78.1%	85.6%	77.3	84.70	63.5%	75.6%	0.2%						
Mining	85.9%	86.0%	83.6	88.30	78.3%	72.7%	-0.5%						
Utilities	84.8%	93.1%	84.6	93.20	78.0%	73.2%	2.5%						

INDUSTRIAL REPORT & CU STRATEGY

(February 2022)... An increase in consumer manufacturing helped to offset production declines in consumer goods in January. Overall production increased at a 4.1 percent, year-over-year, as consumer goods increased 1.7 percent and business equipment at 2.0 percent. Capacity utilization rose to 75.0 percent, up from last month's 66.6 percent. Manufacturing capacity ran at 75.6 percent with utilities at 73.2 percent and mining at 72.7 percent.

Strategically... The data shows the upward pace in production is increasing beyond the standard capacity rate for retooling for the upcoming season has been completed. This suggests cost efficiencies remain at factories with higher production quotas. While this suggests stable demand is being perceived for the immediate horizon, it also implies that inventories have been resupplied to support pending holiday sales and economic growth.