

U.S. Industrial Production and Capacity Utilization — April Solid Start to Q2 Factory Output

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U.S. industrial production rose 0.7% in April, in line with expectations, with an upward revision to March to boot. but offset by downward revisions to January and February. The gains were broad-based, with just the MV and parts sector taking a 1.3% drop (Note: May may, just may, be soft note that Ford shut down production of its F150 for a couple of weeks due to a fire at one of its suppliers.) Utilities popped up again (cold temps), as did mining (oil production). Output would still be up 0.5% excluding utilities. And, manufacturing was up for the second time in the past three months. On a market group basis, nice gains in business equipment and consumer goods. The overall **capU** rate picked up 0.4 ppts to 78.0%, the highest in over three years.



Bottom Line: Glad Q1 is behind us; Q2 is looking better..

Industrial Production and Capacity Utilization						
	United States (month/month % change)			(% change : a.r.)		
	Apr	Mar	Feb	3-mo.	12-mo.	
Total	0.7	0.7	0.4	7.8	3.5	
Manufacturing	0.5	0.0	1.4	7.8	2.0	
High-Tech ¹	0.7	0.5	0.3	6.1	6.2	
Mfg. ex High-Tech	0.5	0.0	1.4	8.0	1.7	
Durables	0.4	0.2	1.6	9.1	1.9	
Motor Vehicles & Parts	-1.3	2.8	3.9	23.8	3.1	
Computers & Office Equip.	2.5	1.4	-1.9	7.6	12.6	
Non-Durables	0.5	-0.1	1.2	6.5	2.1	
Business Equipment	1.2	0.1	0.0	5.5	1.3	
Mining	1.1	0.8	2.8	20.4	10.6	
Utilities	1.9	6.1	-9.6	-8.5	6.0	
Capacity Utilization	(%) 78.0	77.6	77.1	76.9 ²	76.2 ³	
Manufacturing	(%) 76.3	76.0	76.1	75.2 ²	75.6 ³	

¹ computers, comm. equipment & semiconductors ² (3 mo. ago) ³ (12 mo. ago)

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