

US: Biggest drop in industrial output since VE Day (1945-46)

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WASHINGTON (MarketWatch) - The output of the nation's factories, mines and utilities fell 1.5% in March despite higher production of motor vehicles and boost from utilities, the Federal Reserve reported Wednesday. Industrial production is down 13.3% since the recession began in December 2007, the largest percentage decline since the end of World War II. Output fell at a 20% annual rate in the first quarter, and is now at the same level as December 1998. Factory production fell 1.7% in March. Factory output has fallen 15.7% during the recession, also the largest decline since 1945-1946. Capacity utilization fell by a full percentage point to 69.3%, the lowest since the data series begins in 1967.

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