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June 19, 2010

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**Texas Manufacturing Outlook Survey****November 2005**

The November Texas Manufacturing Outlook Survey indicates that manufacturing activity in Texas continues to expand. According to firms surveyed, indicators for [general business activity](#), [production](#), and [employment](#) remain positive.

The indicator for finished goods inventories, which had been negative over the summer, moved back into positive territory in November. Since mid-summer, there has been a strengthening in the indicator of prices paid for raw materials. The indicator of prices received for finished goods has been positive but strengthened only slightly in November. The index of wages and benefits has been positive but relatively stable over the past year.

Expectations for future activity have been consistently stronger than current activity over the past year and a half for a number of indicators, suggesting Texas manufacturers are optimistic about the outlook for the next year. Since mid-summer 2005, there has been an upward drift in the future expectations for production, capacity utilization and the volume of new orders, suggesting an acceleration of optimism in recent months.

**About the Survey**

The Texas Manufacturing Outlook Survey asks participants whether various indicators have increased, decreased or remained unchanged. Answers cover changes over the previous month and expectations for activity six months into the future.

Near the end of the month, the questions for the new manufacturing survey are electronically transmitted to respondents, and answers are collected over a few days. Survey respondents are instructed to exclude the effects of normal seasonal changes. After more data are gathered, the survey will be statistically tested for the presence of seasonality, and corrections will be made if necessary.

Survey responses are used to calculate an index for each question. Each index is calculated by subtracting the percentage reporting a decrease from the percentage reporting an increase. When all firms report that activity has increased, an index will register 100. An index will register -100 when all firms report a decrease. An index will be zero when the number of firms reporting an increase or decrease is equal.

At this time, there are not sufficient data to statistically test the relationship of the Manufacturing Outlook Survey to employment, output or other data.

Roughly 80 manufacturers regularly participate in the Dallas Fed survey, which began collecting data in May 2004. Participants include a broad range of manufacturing industries from across the state.

**Texas Manufacturing Has Muscle**

The outlook survey focuses on manufacturing because movements in this sector can be particularly useful for understanding changes in the general economy. Swings in business activity are often felt more quickly and more intensely in the manufacturing sector, which tends to be more cyclically sensitive than the total economy.

Texas is important to the nation's manufacturing. The state produced \$98 billion worth of manufactured goods in 2003, roughly 7 percent of the country's output. Texas ranks second behind California in factory production and first as an exporter of manufactured products.

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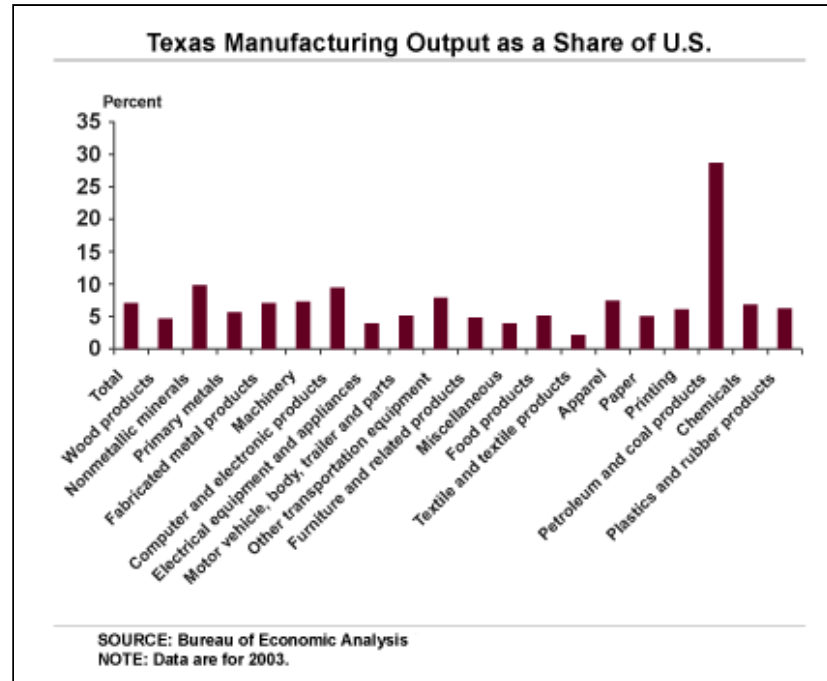
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Texas turns out a large share of the country's production of petroleum and coal products, reflecting the muscular refining industry. Texas also has nearly 10 percent of the nation's output in computer and electronics products and nonmetallic mineral products, such as brick, glass and cement.



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Questions regarding the Texas Manufacturing Outlook Survey can be addressed to Fiona Sigalla at [Fiona.Sigalla@dal.frb.org](mailto:Fiona.Sigalla@dal.frb.org).

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