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June 19, 2010

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**Texas Manufacturing Outlook Survey****June 2006**

Texas is important to the nation's manufacturing. The state produced \$110.2 billion worth of manufactured goods in 2004, 7.8 percent of the U.S. total. Texas ranks second behind California in factory production and first as an exporter of manufactured products.

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

**Business Activity Generally Up**

Factory activity continued to rise in June, according to firms responding to the Texas Manufacturing Outlook Survey. Most measures of current activity increased over the previous month, including [production](#), [capacity utilization](#), [volume of new orders](#), [growth rate of orders](#), [unfilled orders](#) and [volume of shipments](#).

Most firms reported an increase in [prices paid for raw materials](#), but the index was slightly lower than in May because there was a small increase in the percentage of firms reporting no change. The [index of prices received for finished goods](#) was also slightly below the prior month's value. Still, most manufacturers expect higher raw materials and finished goods prices six months from now.

The indexes for [company outlook](#) and the [level of general business activity](#) grew more slowly in June, continuing a deceleration that began earlier this year. The index values for company outlook and level of general business activity six months from now have also decelerated during the second quarter.

**Activity Continues to Rebound**

June indexes for [production](#), [capacity utilization](#), and [volume of new orders](#) continued May's rebound after dipping in April. Forty-eight percent of responding firms reported an increase in production at their facilities in Texas in June. Only 9.5 percent reported a decrease in production. Just over half—50.8 percent of firms—reported an increase in the volume of shipments this month.

Index values remain high but were slightly lower for production, capacity utilization and volume of new orders six months from now. Over 40 percent of firms expect these indicators to increase six months from now, but slightly more firms reported no change from the previous month.

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**Texas Manufacturing Outlook Survey**

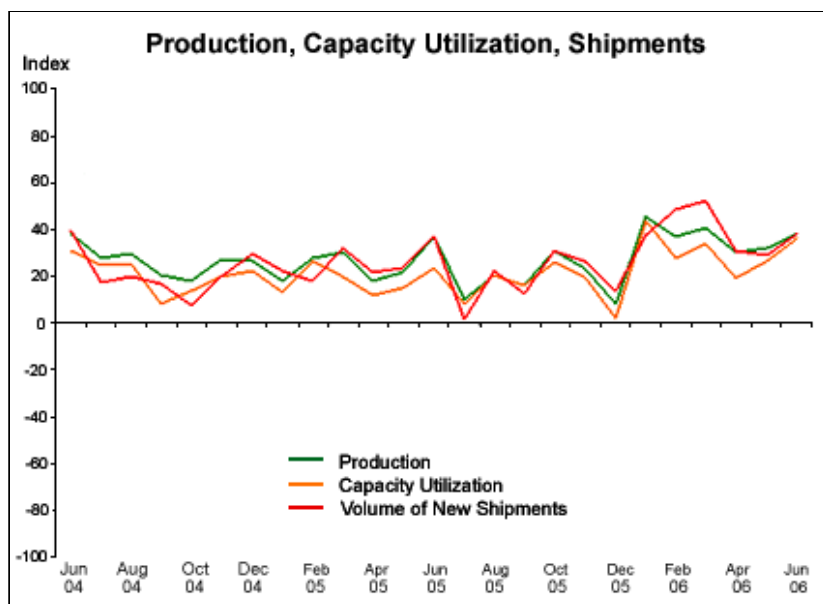
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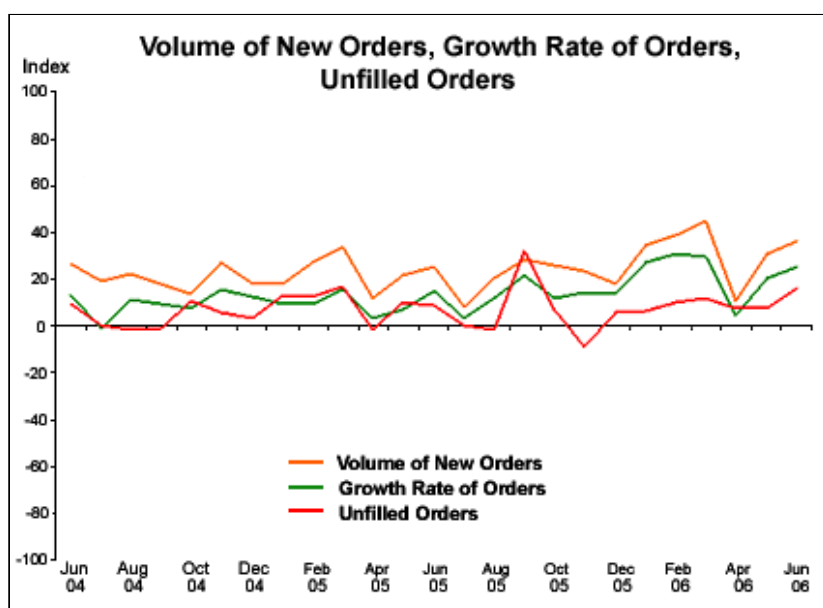
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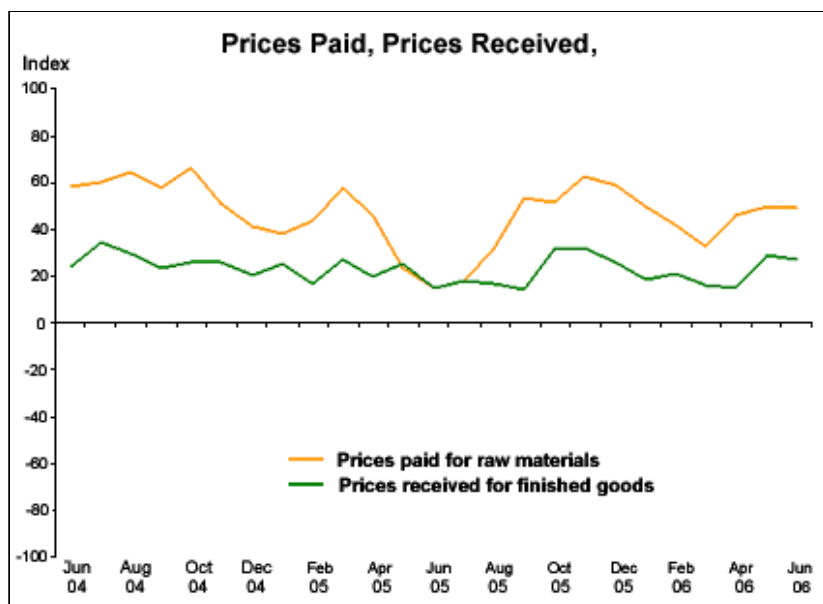
Indexes for [growth rate of orders](#), [unfilled orders](#) and [volume of shipments](#) all continued to rebound in June from an April dip. Index values were down slightly for these indicators six months from now, although the levels are still quite high. For example, 40.3 percent of responding firms expect the volume of new orders to increase six months from now.



#### Price Indexes Rise for Six Months from Now

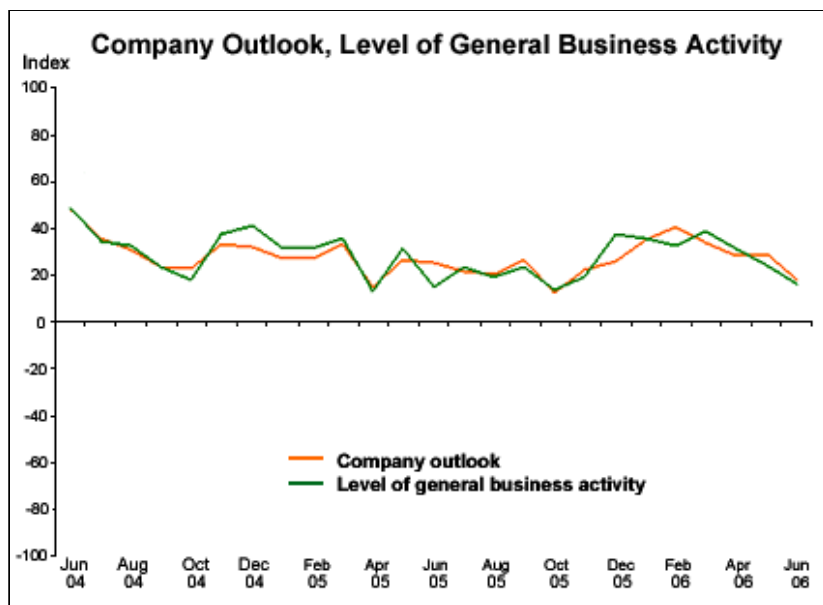
There was little change in the index value for [prices paid for raw materials](#), with over half (55.6 percent) of firms reporting an increase. Most firms (59.7 percent) expect an increase in raw materials prices six months from now, pushing up the index value from 45 in May to 51.6 this month.

Most firms (63.5 percent) said there was no change in [prices received for finished goods](#), and the index value was slightly lower in June. However, 45.9 percent of firms expect an increase in finished goods prices six months from now, pushing that index value up from 24.6 in May to 36.1 in June.



### Company Outlook, General Business Activity Continue to Decelerate

The indexes for [company outlook](#) and [level of general business activity](#) were positive but continued to drift lower in June. Most firms said their company outlook and evaluation of general business activity remained the same, with fewer reporting an improvement. Just under 10 percent of firms said their company outlook had worsened, and 8.1 percent reported a worse evaluation of the level of general business activity.



The index values for company outlook and evaluation of the level of general business activity six months from now also were lower in June. Most firms said these indicators remained the same, but fewer firms reported an improvement and more firms said their company outlook (12.7 percent) and assessment of general business activity (17.5 percent) six months from now had worsened.

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) or 214-922-5166.

### Note

The Texas Manufacturing Outlook Survey does not yet have a sufficiently large sample size to permit seasonal adjustment of the indexes. Thus, while respondents are asked to adjust for normal seasonal variation, the month-to-month values of these indexes may include some normal seasonal variation that is not indicative of changes in the business cycle. Other Federal Reserve Bank business outlook indexes benefit from seasonal adjustment, and the

Texas indexes will be seasonally adjusted when a sufficient series are available.

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