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June 20, 2010

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Texas Manufacturing Outlook Survey

January 2007

Factory Activity Strengthens

Manufacturing activity strengthened in January, according to the Texas Manufacturing Outlook Survey. Most indexes turned positive after falling into negative territory in December. After drifting lower during the fall of 2006, most indexes have now rebounded to the levels posted in late summer 2006.

The production index increased to 13.8 in January from -5.2 in December. Sentiment on general business activity increased to 4.7 from -8.8 last month. The percentage of firms reporting improved conditions increased from last month, and a smaller percentage of firms said their evaluation of general business activity had worsened.

Manufacturers remain optimistic about future business activity, although most of those indicators were slightly lower than last month. Over half of responding firms expect increases in production, capacity utilization, shipments and volume of new orders six months from now.

In the January survey, the indexes for [production](#), [capacity utilization](#), [volume of shipments](#), [new orders](#) and [growth rate of orders](#) turned positive after falling negative last month. The index for [unfilled orders](#) increased to zero. The indexes for [materials](#) and [finished goods inventories](#) remained positive and rose slightly. The index for [number of employees](#) turned positive from zero, but the [average employee workweek](#) fell further from December's negative reading. The [wages and benefits](#), [raw materials](#) and [finished goods](#) price indexes were positive and increased.

The Dallas Fed conducts the Texas Manufacturing Outlook Survey monthly to obtain a timely assessment of the state's factory activity. Firms are asked whether output, employment, orders, prices and other indicators increased, decreased or remained unchanged over the previous month.

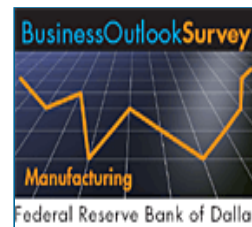
Click on links in the table for greater details, including historical data .

	Jan. vs. Dec.					Six months from now				
	Jan Index	% Increase	No Change	% Decrease	Dec Index	Jan Index	% Increase	No Change	% Decrease	Dec Index
Production	13.8	40.0	33.8	26.2	-5.2	46.1	53.8	38.5	7.7	58.6
Capacity utilization	4.6	30.8	43.1	26.2	-8.6	43.1	50.8	41.5	7.7	56.9
Volume of new orders	6.1	32.3	41.5	26.2	-8.8	42.2	53.1	35.9	10.9	60.3
Growth rate of orders	15.4	35.4	44.6	20.0	-6.9	21.5	36.9	47.7	15.4	50.0
Unfilled orders	0.0	23.1	53.8	23.1	-13.8	4.7	18.5	67.7	13.8	3.4
Volume of shipments	13.8	40.0	33.8	26.2	-7.0	50.7	56.9	36.9	6.2	57.9
Delivery time	0.0	16.9	66.2	16.9	-5.1	-4.7	12.5	70.3	17.2	-8.7
Materials inventories	20.0	30.8	58.5	10.8	17.6	4.6	20.0	64.6	15.4	8.8
Finished goods inventories	12.3	32.3	47.7	20.0	8.6	13.8	24.6	64.6	10.8	3.4
Prices paid for raw materials	30.8	38.5	53.8	7.7	19.0	38.5	43.1	52.3	4.6	44.9
Prices received	1.5	13.8	73.8	12.3	1.7	10.7	21.5	67.7	10.8	13.8

Texas Manufacturing: A Primer

The Texas Manufacturing Outlook Survey takes the pulse of an important segment of the nation's industrial sector. The state produced \$139.7 billion worth of manufactured goods in 2006, 8.7 percent of the U.S. total. Texas ranks second behind California in factory production and first as an exporter of manufactured products.

According to 2005 estimates, Texas turns out 19 percent of U.S. petroleum and coal products and nearly 15 percent of chemical products. The state also produces just over 13 percent of the nation's output of computer and electronics products, nearly 10 percent machinery, and 10 percent nonmetallic mineral products, such as brick, glass and cement.

**Current Report Links**

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Texas Manufacturing Outlook Survey

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- Empire State Manufacturing Survey (FRB New York)
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Regional Data Resources

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[for finished goods](#)

[Wages and benefits](#)

[Number of employees](#)

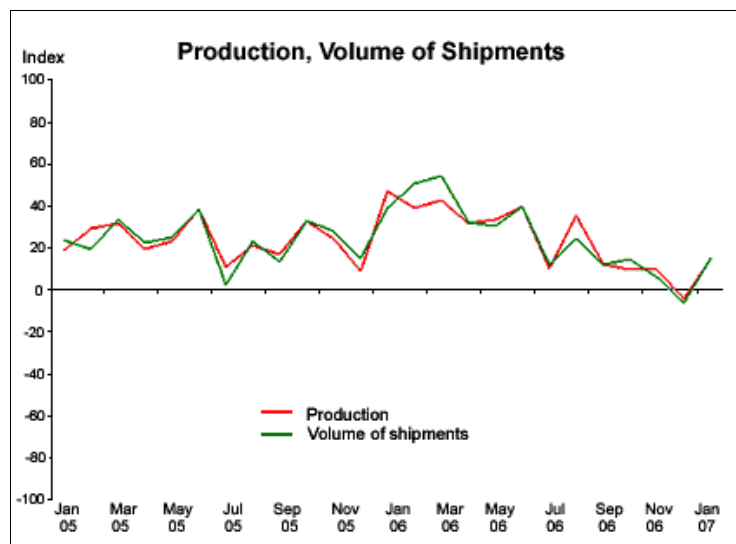
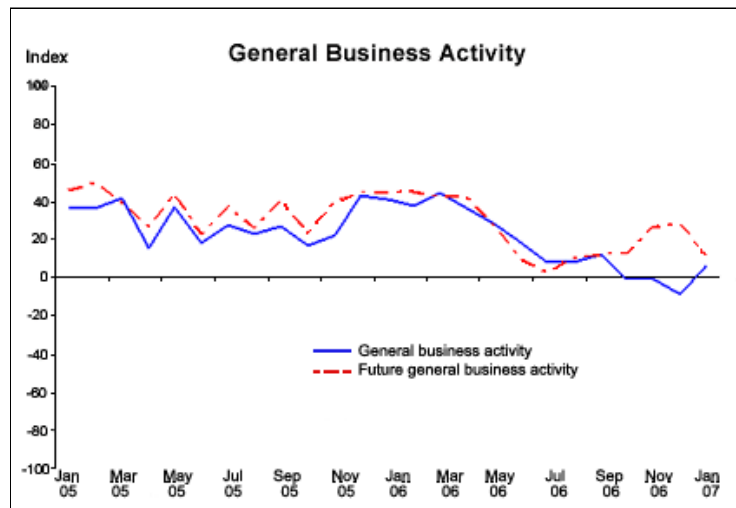
[Average employee workweek](#)

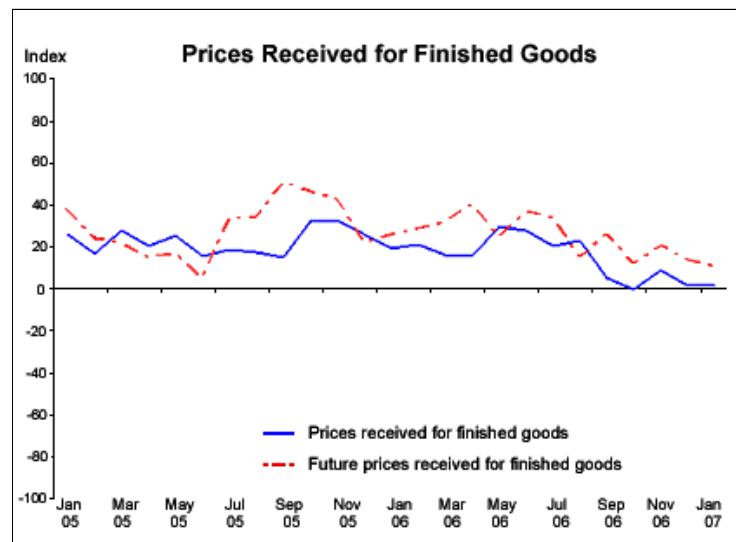
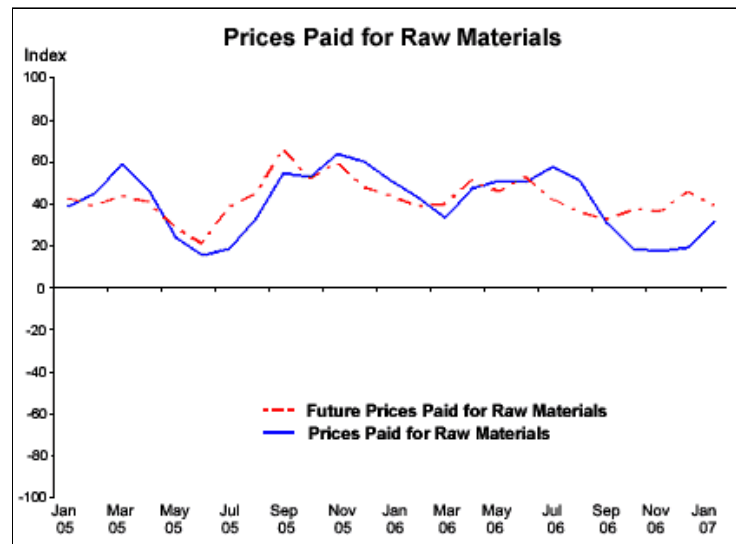
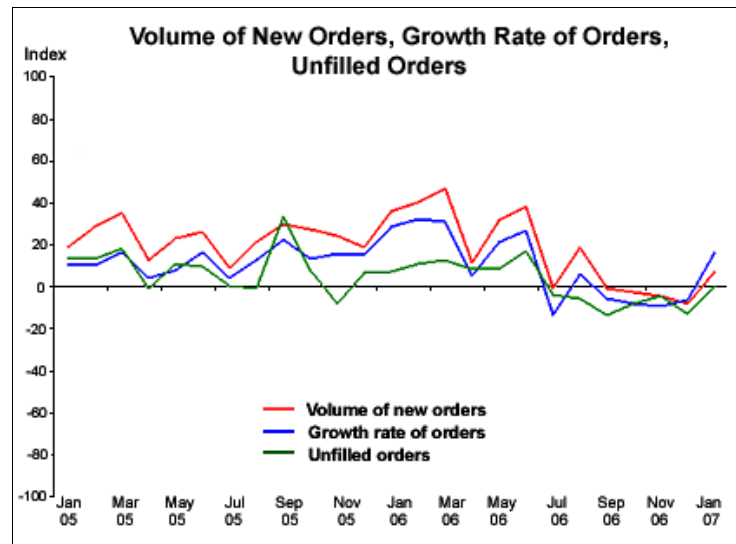
[Capital expenditures](#)

General Business Conditions:

	Jan Index	% Improved	Remained the Same	% Worsened	Dec Index	Jan Index	% Improved	Remained the Same	% Worsened	Dec Index
How has the outlook for your company changed?	10.8	24.6	61.5	13.8	6.9	18.5	30.8	56.9	12.3	32.8
What is your evaluation of the level of general business activity?	4.7	19.0	66.7	14.3	-8.8	9.5	25.4	58.7	15.9	24.5

NOTE: 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. When all firms report a decrease, an index will register -100. An index will be zero when the number of firms reporting an increase or decrease is equal. Items may not add up to 100% because of rounding.





Questions regarding the Texas Manufacturing Outlook Survey can be addressed to Fiona Sigalla at 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 is available.

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