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June 20, 2010

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Texas Manufacturing Outlook Survey**March 2007****Factory Activity Expands**

Manufacturing activity continues to expand, according to more than 120 business executives responding to the March Texas Manufacturing Outlook Survey. All indexes remain positive, but those for [volume of orders](#), [growth of orders](#) and [general business sentiment](#) recorded lower levels than in February. The [production index](#) continued its upward path, increasing to 27.2 in March from 18.1 in February. Indicators for [capacity utilization](#), [volume of shipments](#), [average employee workweek](#) and [capital expenditures](#) also strengthened.

Sentiment on general business conditions and company outlook cooled in March. The [index for general business activity](#) was 12.7 in March, compared with 26 in February. The index had dipped into negative territory during the fourth quarter of 2006 and rebounded to 4.7 in January.

Indexes for [volume of new orders](#), [growth rate of orders](#) and [unfilled orders](#) drifted lower in March, after rising markedly last month. All three indexes continue to signal expansion, with nearly twice as many manufacturers reporting activity increasing than decreasing.

The [index for prices paid](#) was unchanged, with more than a third of respondents reporting an increase in the cost of raw materials. The [index for prices received](#) cooled slightly in March, with 21 percent reporting an increase in selling prices. The wages and benefits index rose; 25 percent of respondents cited an increase this month, and none reported a decrease.

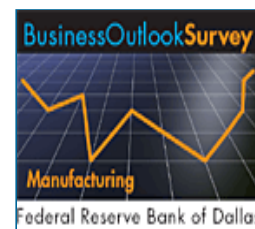
Index values for the six-month [outlook](#) remain significantly higher than current values, although these indexes moderated slightly compared with last month.

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.

For additional perspective on the survey, see ["The Texas Manufacturing Outlook Survey: A Tool for Understanding the Economy"](#) and ["Made in Texas: The Natural Selection of Manufacturing."](#)

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

	Mar. vs. Feb.					Six months from now				
	Mar Index	% Increase	No Change	% Decrease	Feb Index	Mar Index	% Increase	No Change	% Decrease	Feb Index
Production	27.2	38.8	49.6	11.6	18.1	54.3	61.2	31.9	6.9	65.0
Capacity utilization	27.3	36.4	54.5	9.1	20.4	49.1	54.3	40.5	5.2	57.6
Volume of new orders	20.6	38.0	44.6	17.4	26.8	48.3	55.2	37.9	6.9	54.4
Growth rate of orders	15.7	33.9	47.9	18.2	18.1	31.1	41.4	48.3	10.3	41.6
Unfilled orders	7.5	15.8	75.8	8.3	11.4	-2.7	13.0	71.3	15.7	8.9
Volume of shipments	33.1	43.8	45.5	10.7	15.8	48.3	56.9	34.5	8.6	64.0
Delivery time	7.5	15.0	77.5	7.5	4.8	1.7	13.8	74.1	12.1	4.0
Materials inventories	10.7	23.1	64.5	12.4	10.3	3.4	19.8	63.8	16.4	16.0
Finished goods inventories	5.9	16.8	72.3	10.9	6.4	6.1	19.1	67.8	13.0	8.8

**Current Report Links**

- Current report
- Summary of results/links to indexes

E-mail Alert

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Texas Manufacturing Outlook Survey

- Release dates
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Other Fed Indexes

- Business Outlook Survey (FRB Philadelphia)
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- Empire State Manufacturing Survey (FRB New York)
- Survey of Tenth District Manufacturers (FRB Kansas City)

Regional Data Resources

- Economic Updates
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- Metro Business-Cycle Indexes
- Texas Manufacturing Outlook Survey
- Quick Slide Show on the Regional Economy
- FRB Adjusted-Texas Employment
- DataBasics
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[Prices paid
for
raw
materials](#)

29.7 34.7 60.3 5.0 29.3 36.2 43.1 50.0 6.9 42.5

[Prices
received
for finished
goods](#)

12.4 20.7 71.1 8.3 15.0 20.7 31.9 56.9 11.2 26.0

[Wages and
benefits](#)

24.8 24.8 75.2 0.0 22.2 42.2 43.1 56.0 0.9 42.5

[Number of
employees](#)

19.0 24.8 69.4 5.8 19.7 35.4 39.7 56.0 4.3 41.7

[Average
employee
workweek](#)

11.6 20.7 70.2 9.1 6.3 16.4 20.7 75.0 4.3 16.5

[Capital
expenditures](#)

17.5 24.2 69.2 6.7 14.3 26.9 36.5 53.9 9.6 40.5

General Business Conditions:

	Mar	%	Remained	%	Feb	Mar	%	Remained	%	Feb
	Index	Improved	the Same	Worsened	Index	Index	Improved	the Same	Worsened	Index

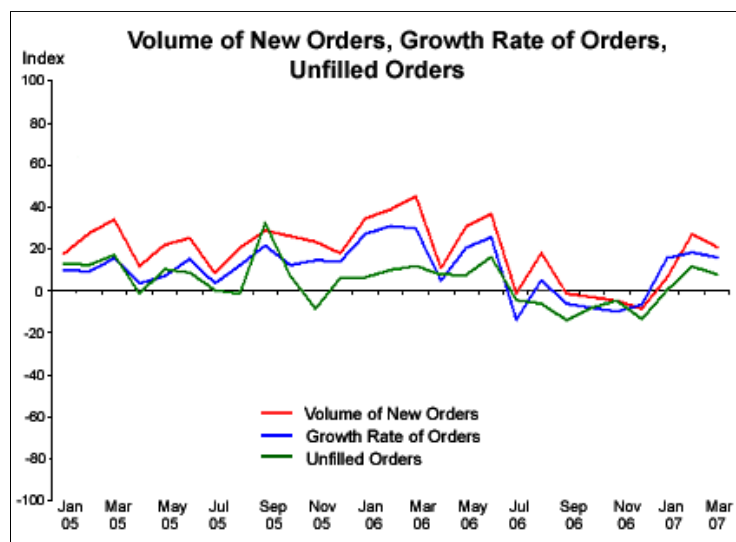
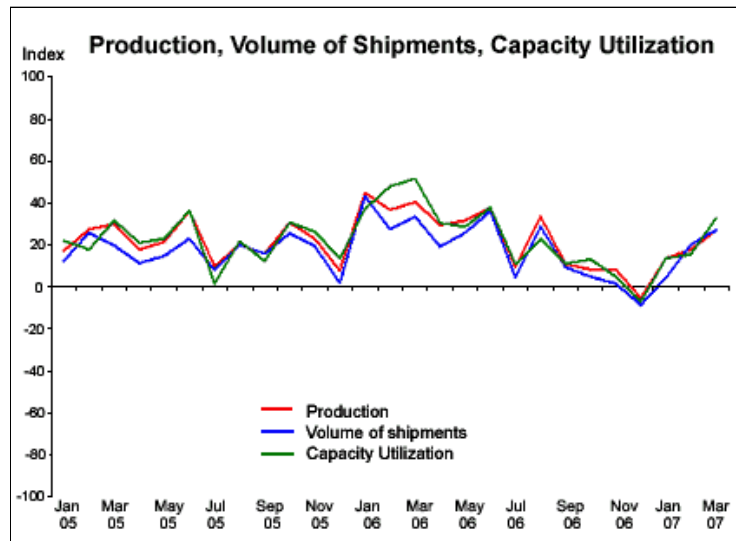
[How has the
outlook for
your
company
changed?](#)

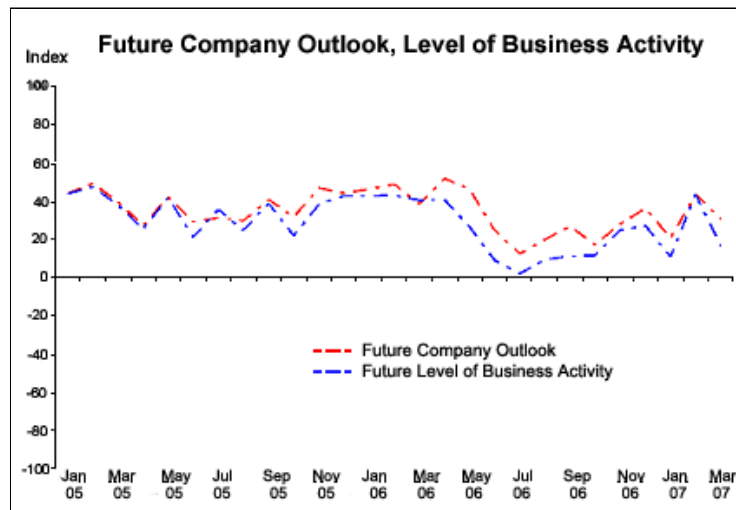
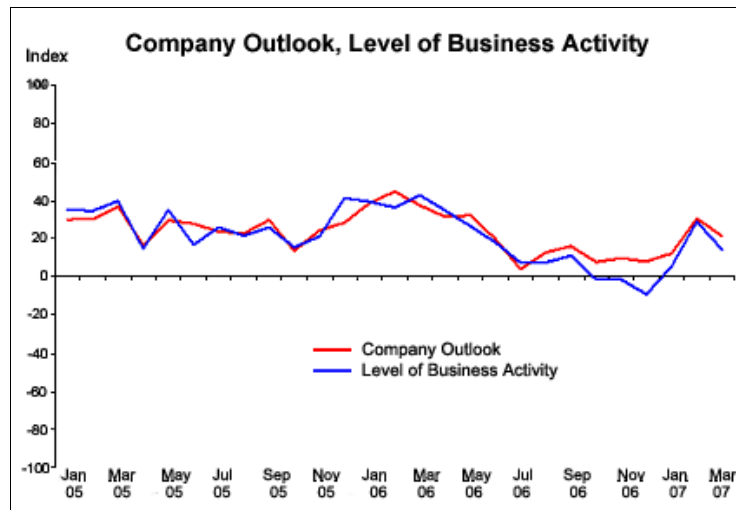
19.1 29.8 59.5 10.7 27.5 27.6 37.9 51.7 10.3 39.5

[What is your
evaluation of
the level of
general
business
activity?](#)

12.7 26.1 60.5 13.4 26.0 14.8 28.7 57.4 13.9 39.4

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. 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. 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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