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June 20, 2010

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**Texas Manufacturing Outlook Survey**

April 2007

**Factory Activity Remains Solid**

The Texas Manufacturing Outlook Survey suggests that factory activity continued to expand in April. Indexes for [production](#), [capacity utilization](#) and [volume of shipments](#) inched lower since last month but remain higher than the January and February values.

Indexes for [volume of new orders](#) and [growth rate of orders](#) also drifted lower in April, the second straight monthly decline since peaking in February. The index for [unfilled orders](#) dipped slightly negative, falling from 7.5 in March to -0.9 in April.

The index for [company outlook](#) eased slightly from 19.1 to 18.2, with 28 percent of business leaders reporting improved conditions in April. The [general business activity index](#) increased from 12.7 to 15.9.

Survey results suggest the majority of manufacturers faced upward price pressures in April. The indexes for [prices of raw materials](#) and [finished goods](#) are at their highest levels since August 2006. The prices paid for raw materials index rose from 29.7 to 39.1, with 42 percent of responding firms saying prices had increased since March; only some of these firms passed higher input costs on to final selling prices. Twenty-two percent of manufacturers said finished goods prices increased in April, pushing that index up from March. Forty-two percent of responding firms expect raw materials prices to increase six months from now, but only 25 percent anticipate higher finished goods prices.

Firms remain optimistic about the outlook for business activity. While indexes for [future production](#), [volume of new orders](#) and [shipments](#) were all slightly lower in April, the majority of respondents expect increases in these measures six months from now. The index for the [level of general business activity](#) six months from now also was higher, rising from 14.8 in March to 20.7 in April.

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 .

	Apr. vs. Mar.					Six months from now				
	Apr Index	% Increase	No Change	% Decrease	Mar Index	Apr Index	% Increase	No Change	% Decrease	Mar Index
<a href="#">Production</a>	24.3	33.9	56.5	9.6	27.2	46.5	54.5	37.5	8.0	54.3
<a href="#">Capacity utilization</a>	25.2	33.9	57.4	8.7	27.3	40.1	46.4	47.3	6.3	49.1
<a href="#">Volume of new orders</a>	17.6	35.1	47.4	17.5	20.6	42.0	51.8	38.4	9.8	48.3
<a href="#">Growth rate of orders</a>	6.9	27.8	51.3	20.9	15.7	25.9	38.4	49.1	12.5	31.1
<a href="#">Unfilled orders</a>	-0.9	19.3	60.5	20.2	7.5	0.9	14.4	72.1	13.5	-2.7
<a href="#">Volume of shipments</a>	23.5	36.5	50.4	13.0	33.1	44.7	53.6	37.5	8.9	48.3
<a href="#">Delivery time</a>	5.2	12.2	80.9	7.0	7.5	-7.2	5.4	82.0	12.6	1.7
<a href="#">Materials inventories</a>	7.9	27.0	53.9	19.1	10.7	0.0	19.6	60.7	19.6	3.4

**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**

- Current report
- Summary of results/links to indexes

**E-mail Alert**

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**Texas Manufacturing Outlook Survey**

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**Other Fed Indexes**

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

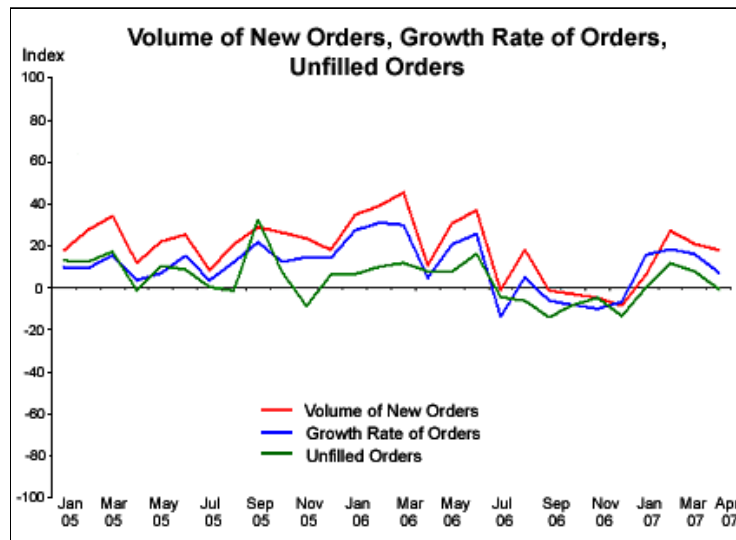
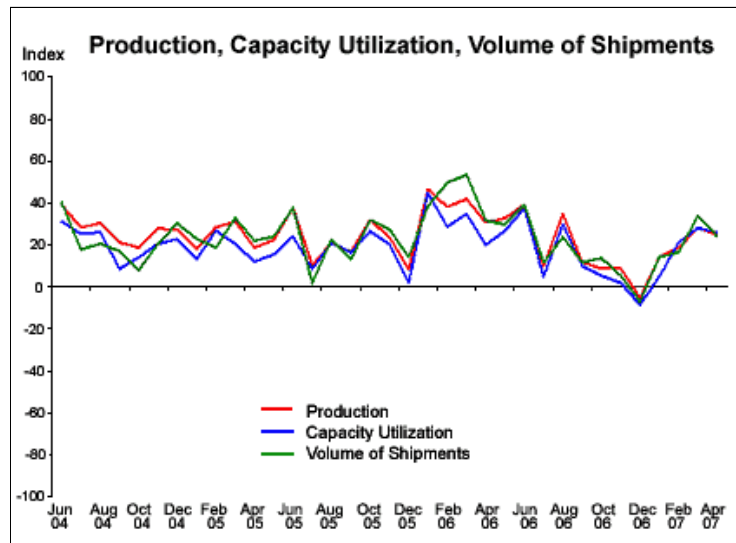
**Regional Data Resources**

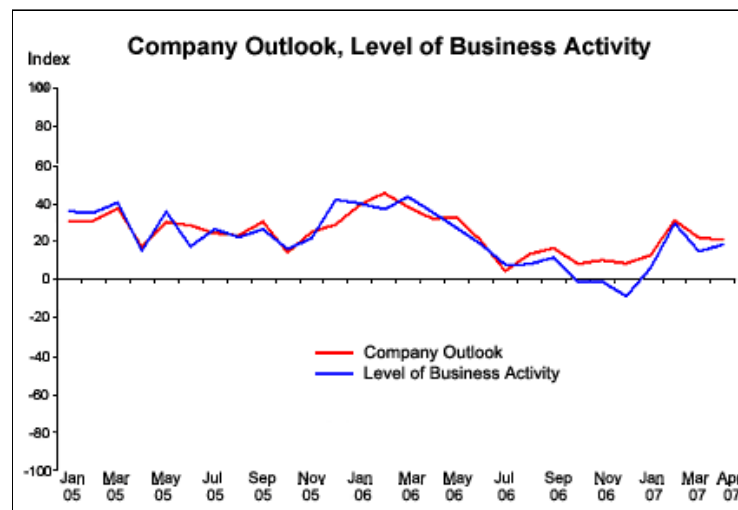
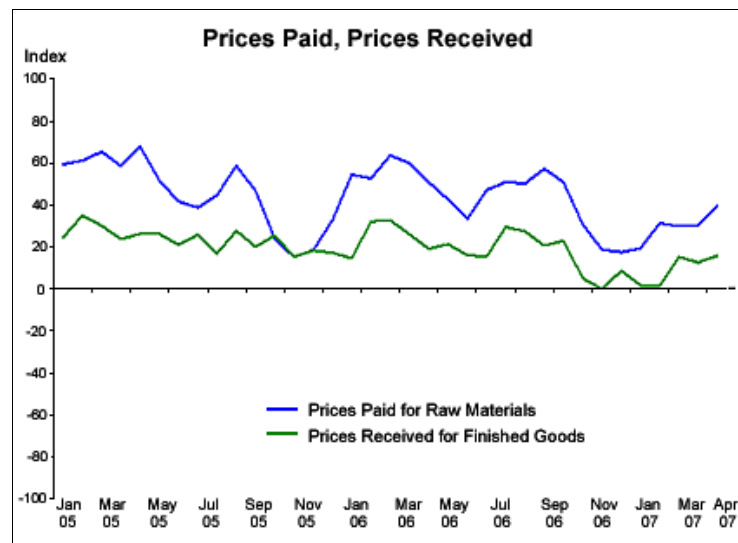
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- Texas Manufacturing Outlook Survey
- Quick Slide Show on the Regional Economy
- FRB Adjusted-Texas Employment
- DataBasics
- Regional Economic Indicators

<a href="#">Finished goods inventories</a>	5.3	21.1	63.2	15.8	5.9	-1.8	21.6	55.0	23.4	6.1
<a href="#">Prices paid for raw materials</a>	39.1	41.7	55.7	2.6	29.7	37.5	42.0	53.6	4.5	36.2
<a href="#">Prices received for finished goods</a>	15.6	21.7	72.2	6.1	12.4	18.7	25.0	68.8	6.3	20.7
<a href="#">Wages and benefits</a>	21.7	21.7	78.3	0.0	24.8	42.9	43.8	55.4	0.9	42.2
<a href="#">Number of employees</a>	12.2	22.6	67.0	10.4	19.0	25.0	34.8	55.4	9.8	35.4
<a href="#">Average employee workweek</a>	5.3	18.3	68.7	13.0	11.6	13.4	18.8	75.9	5.4	16.4
<a href="#">Capital expenditures</a>	17.7	24.8	68.1	7.1	17.5	31.2	37.5	56.3	6.3	26.9

General Business Conditions:

	Apr Index	% Improved	Remained the Same	% Worsened	Mar Index	Apr Index	% Improved	Remained the Same	% Worsened	Mar Index
<a href="#">How has the outlook for your company changed?</a>	18.2	27.8	62.6	9.6	19.1	25.0	34.8	55.4	9.8	27.6
<a href="#">What is your evaluation of the level of general business activity?</a>	15.9	27.4	61.1	11.5	12.7	20.7	29.7	61.3	9.0	14.8





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 is available.

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