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June 20, 2010

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**Texas Manufacturing Outlook Survey**

June 2007

**Manufacturing Activity Increases at a Slower Pace**

The Texas Manufacturing Outlook Survey suggests growth in the state's manufacturing activity cooled in June after holding steady over the previous two months. Nearly all indicators of current factory activity remained positive but recorded lower levels compared with last month.

Indexes for [production](#), [capacity utilization](#), [growth rate of orders](#), [volume of orders](#) and [volume of shipments](#) edged down, and indicators for [unfilled orders](#) and [materials inventories](#) turned negative in June. In contrast, the indicators for [average employee workweek](#) and [capital expenditures](#) improved during the month.

The index for the current [level of general business activity](#) remained positive but slipped from 20.9 to 10.8 in June, with nearly a quarter of the respondents saying conditions are improving and 13 percent citing a decline in activity. Sixty-four percent of business leaders reported no change. The [company outlook index](#) eased for the fourth consecutive month since peaking in February.

Upward price pressures continue, but index values were slightly lower in June. The [raw materials price index](#) drifted downward from 40.8 to 30.7 in June, with 34 percent of the manufacturers reporting higher costs compared with 44 percent in May. The [finished goods prices index](#) also edged down, posting 11.6 in June compared with its previous reading of 20. Despite the deceleration in current cost pressures, inflationary expectations remain elevated, with a substantially higher share of manufacturers expecting an increase in future finished goods and raw material prices compared with those anticipating a decrease.

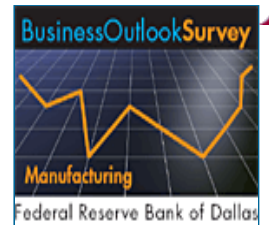
The outlook for future business activity remains positive, with nearly all indicators of activity six months from now continuing to register higher levels than current values.

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. Readings above zero point to expansion, while negative levels indicate contraction.

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.

	June vs. May					Six months from now				
	June Index	% Increase	No Change	% Decrease	May Index	June Index	% Increase	No Change	% Decrease	May Index
<a href="#">Production</a>	14.0	29.8	54.4	15.8	25.0	38.4	50.0	38.4	11.6	37.4
<a href="#">Capacity utilization</a>	12.3	26.3	59.6	14.0	19.2	32.2	43.8	44.6	11.6	32.0
<a href="#">Volume of new orders</a>	12.3	28.1	56.1	15.8	18.4	31.2	44.6	42.0	13.4	39.0
<a href="#">Growth rate of orders</a>	2.6	22.1	58.4	19.5	10.5	23.2	39.3	44.6	16.1	30.1
<a href="#">Unfilled orders</a>	-8.0	12.4	67.3	20.4	4.0	3.7	16.4	70.9	12.7	-2.5
<a href="#">Volume of shipments</a>	14.9	29.8	55.3	14.9	24.8	36.6	49.1	38.4	12.5	38.5
<a href="#">Delivery time</a>	0.0	13.4	73.2	13.4	5.6	-8.1	10.8	70.3	18.9	-7.4
<a href="#">Materials inventories</a>	-0.9	18.4	62.3	19.3	4.0	11.6	29.5	52.7	17.9	-0.8

**Current Report Links**

- Current report
- Summary of results/links to indexes

**E-mail Alert**

- Subscribe to the Texas Manufacturing Outlook Survey e-mail list

**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)

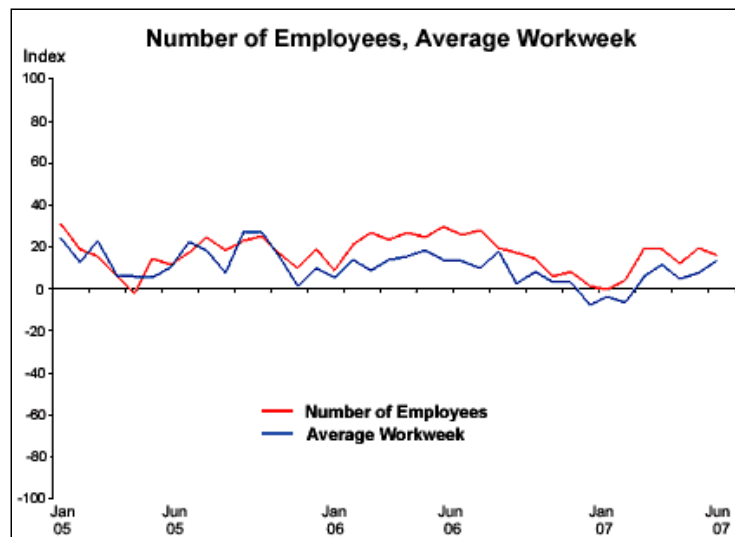
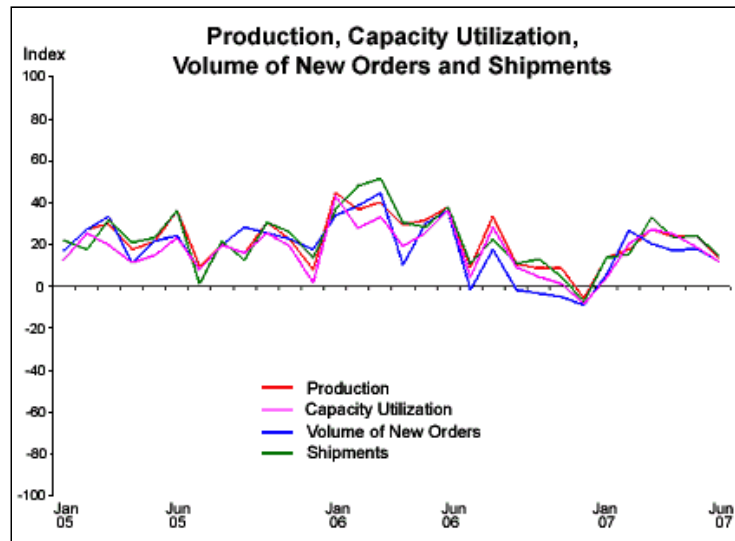
**Regional Data Resources**

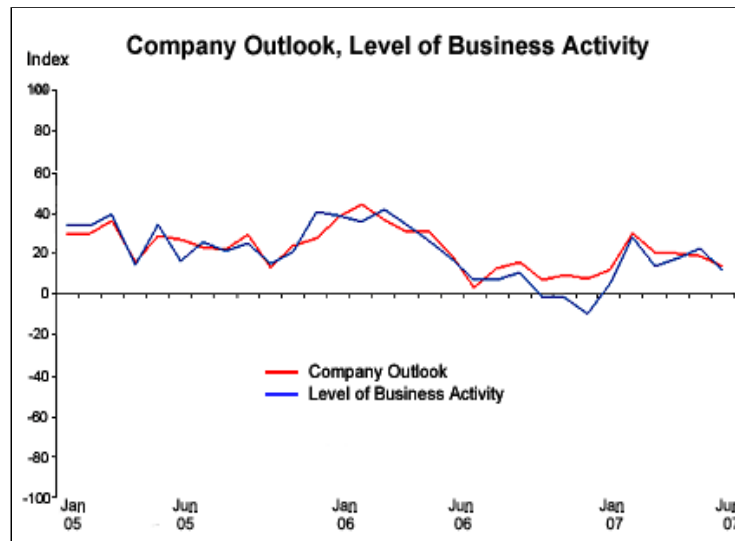
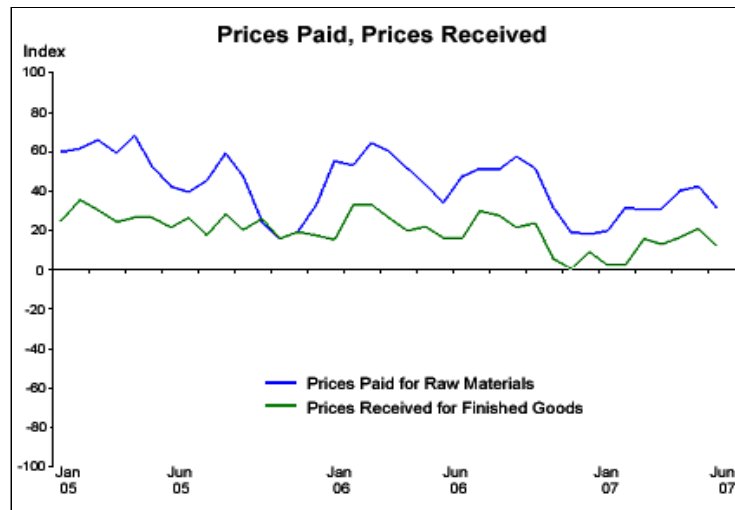
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- Texas Manufacturing Outlook Survey
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- Regional Economic Indicators

<a href="#">Finished goods inventories</a>	2.6	21.4	59.8	18.8	4.0	2.7	23.4	55.9	20.7	4.1
<a href="#">Prices paid for raw materials</a>	30.7	34.2	62.3	3.5	40.8	46.4	48.2	50.0	1.8	41.8
<a href="#">Prices received for finished goods</a>	11.6	20.4	70.8	8.8	20.0	24.1	33.0	58.0	8.9	26.7
<a href="#">Wages and benefits</a>	16.6	17.5	81.6	0.9	20.0	34.8	35.7	63.4	0.9	43.8
<a href="#">Number of employees</a>	15.9	23.9	68.1	8.0	19.6	26.8	39.3	48.2	12.5	25.0
<a href="#">Average employee workweek</a>	13.2	21.1	71.1	7.9	8.0	12.5	20.5	71.4	8.0	9.8
<a href="#">Capital expenditures</a>	18.6	25.7	67.3	7.1	15.5	26.8	34.8	57.1	8.0	27.9

## General Business Conditions:

	June Index	% Improved	Remained the Same	% Worsened	May Index	June Index	% Improved	Remained the Same	% Worsened	May Index
<a href="#">How has the outlook for your company changed?</a>	12.5	25.0	62.5	12.5	17.6	24.3	38.3	47.7	14.0	29.2
<a href="#">What is your evaluation of the level of general business activity?</a>	10.8	23.4	64.0	12.6	20.9	15.7	29.6	56.5	13.9	24.4





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 has not been produced for a long enough time period to assess the appropriateness of seasonal adjustment. Thus, while respondents are asked to adjust for normal seasonal variation, the month-to-month values of these indexes June 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 if appropriate.

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