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June 20, 2010

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Texas Manufacturing Outlook Survey**July 2007****Manufacturing Activity Cools**

The Texas Manufacturing Outlook Survey points to weakening factory activity in July. Most indexes of current activity declined from their June levels and fell into negative territory. Despite July's slowdown, the six-month outlook remained optimistic.

Measures for [production](#), [capacity utilization](#), [volume of new orders](#), [growth rate of orders](#), [volume of shipments](#) and [average employee workweek](#) turned negative in July, with more respondents reporting softening in business activity than in June. The weak July numbers pushed these indexes to their lowest levels since the survey began in 2004.

The [general business activity index](#) dropped from 10.8 in June to -3.6 in July. Firms reporting worsening conditions increased from 12.6 percent in June to 16.2 percent in July, and a smaller share of respondents said general business activity had improved. The [current company outlook index](#) also turned negative in July.

Upward price and cost pressures remained prevalent in July. The [raw materials price index](#) was mostly unchanged. The [index for prices received for finished goods](#) moved higher, with a fifth of respondents reporting an increase in selling prices. The [wages and benefits index](#) rose as well; 25 percent of respondents cited an increase and less than 2 percent reported a decrease.

Expectations for future manufacturing activity remained positive. The indexes for future capacity utilization, growth rate of orders and volume of shipments improved slightly, with a larger share of respondents expecting increases in these measures six months from now. Additionally, more than 50 percent of reporting firms anticipate a pickup in production and volume of orders in six months.

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.

	July vs. June					Six months from now				
	July Index	% Increase	No Change	% Decrease	June Index	July Index	% Increase	No Change	% Decrease	June Index
Production	-9.7	18.6	53.1	28.3	14.0	36.1	50.5	35.1	14.4	38.4
Capacity utilization	-11.5	15.0	58.4	26.5	12.3	36.9	46.8	43.2	9.9	32.2
Volume of new orders	-15.9	16.8	50.4	32.7	12.3	36.1	52.3	31.5	16.2	31.2
Growth rate of orders	-22.1	10.6	56.6	32.7	2.6	26.1	42.3	41.4	16.2	23.2
Unfilled orders	-8.9	10.7	69.6	19.6	-8.0	4.5	20.0	64.5	15.5	3.7
Volume of shipments	-8.0	22.1	47.8	30.1	14.9	37.0	52.3	32.4	15.3	36.6
Delivery time	0.0	12.4	75.2	12.4	0.0	-9.0	9.9	71.2	18.9	-8.1
Materials inventories	-0.9	19.5	60.2	20.4	-0.9	7.3	25.5	56.4	18.2	11.6

**Current Report Links**

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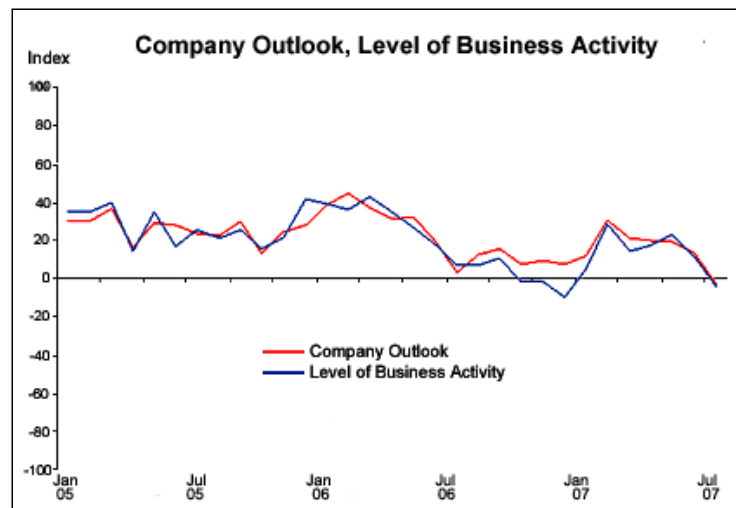
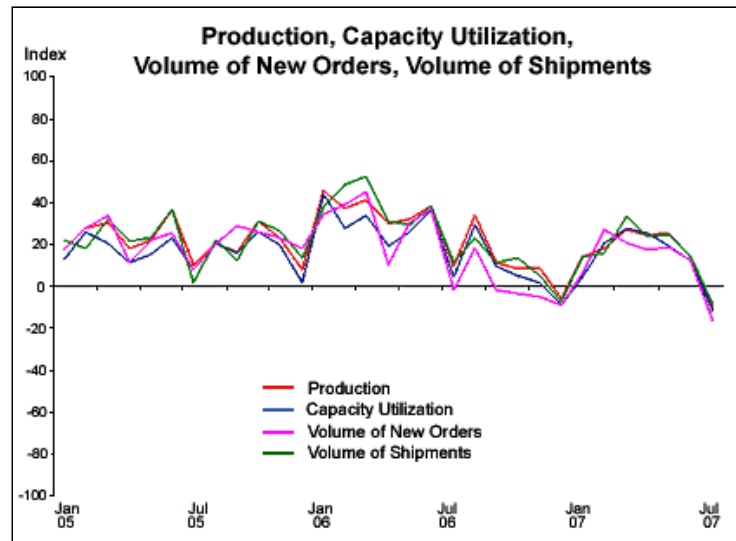
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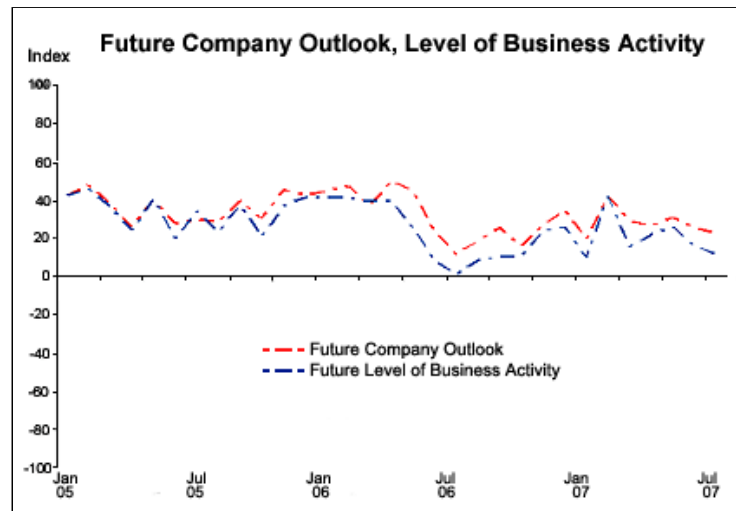
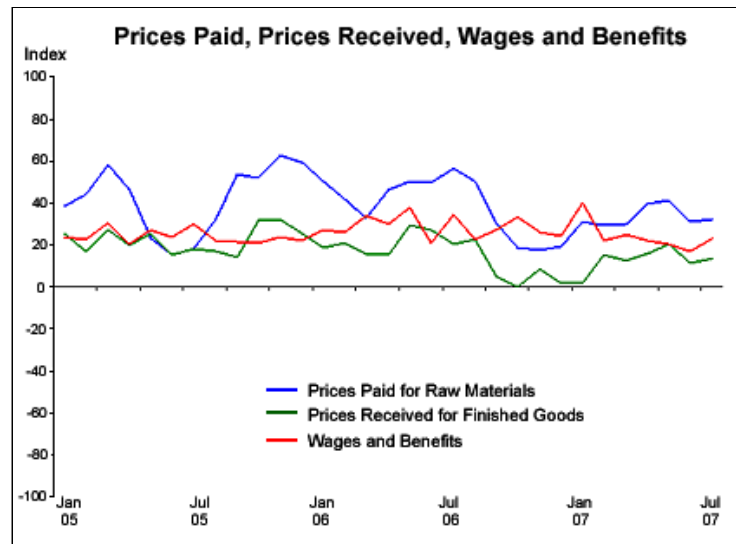
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Finished goods inventories	-7.1	15.2	62.5	22.3	2.6	3.6	21.8	60.0	18.2	2.7
Prices paid for raw materials	31.8	34.5	62.8	2.7	30.7	41.4	46.8	47.7	5.4	46.4
Prices received for finished goods	13.3	19.5	74.3	6.2	11.6	24.3	35.1	54.1	10.8	24.1
Wages and benefits	23.0	24.8	73.5	1.8	16.6	40.5	43.2	54.1	2.7	34.8
Number of employees	0.0	16.8	66.4	16.8	15.9	19.1	31.8	55.5	12.7	26.8
Average employee workweek	-16.0	8.8	66.4	24.8	13.2	1.0	15.5	70.0	14.5	12.5
Capital expenditures	8.8	15.0	78.8	6.2	18.6	20.7	31.5	57.7	10.8	26.8

General Business Conditions:

	July Index	% Improved	Remained the Same	% Worsened	June Index	July Index	% Improved	Remained the Same	% Worsened	June Index
How has the outlook for your company changed?	-2.7	15.0	67.3	17.7	12.5	21.6	31.5	58.6	9.9	24.3
What is your evaluation of the level of general business activity?	-3.6	12.6	71.2	16.2	10.8	11.1	23.9	63.3	12.8	15.7





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 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 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 if appropriate.

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