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June 20, 2010

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**Texas Manufacturing Outlook Survey**

August 2007

**Texas Manufacturing Rebounds**

Texas factory activity bounced back strongly in August, according to the 111 business executives who responded to the Texas Manufacturing Outlook Survey. Unusually wet weather contributed to weakened factory activity in July, but nearly all indicators of current production rose sharply in August, returning to their early summer levels.

After falling into negative territory in July, indexes for [production](#), [capacity utilization](#), [volume of new orders](#) and [volume of shipments](#) strengthened significantly to near May 2007 levels.

The [production index](#) rose from -9.7 to 21.6, with a third of factories reporting an increase. [Capacity utilization](#) rebounded from -11.5 to 19.1. More than 40 percent of firms said the [volume of shipments](#) increased in August, pushing that index from -8 to 27. Thirty-two percent said the [volume of new orders](#) increased, boosting that index from -15.9 to 14.4.

The labor market showed slight improvement. After falling to -16 in July, the index for [average employee workweek](#) returned to positive territory this month, rising to 0.9. For the second month in a row, the index for number of employees was zero because an equal number of firms reported increases and decreases.

Texas manufacturers remain cautious about general business conditions. After falling to -2.7 last month, the [company outlook index](#) pulled to zero in August. The index for the current level of [general business activity](#) remained negative but inched up from -3.6 to -1.8.

Upward price pressures continued to recede. The [raw materials price index](#) declined from 31.8 to 21.6, with 27 percent of the manufacturers reporting higher costs in August. The [finished goods prices index](#) edged downward to 7.2 in August, compared with its previous reading of 13.3. Only 13 percent of factories reported increases in finished goods prices in August.

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.

	August vs. July					Six months from now				
	August Index	% Increase	No Change	% Decrease	July Index	August Index	% Increase	No Change	% Decrease	July Index
<a href="#">Production</a>	21.6	33.3	55.0	11.7	-9.7	33.9	44.0	45.9	10.1	36.1
<a href="#">Capacity utilization</a>	19.1	29.1	60.9	10.0	-11.5	31.1	39.4	52.3	8.3	36.9
<a href="#">Volume of new orders</a>	14.4	31.5	51.4	17.1	-15.9	31.2	42.2	46.8	11.0	36.1
<a href="#">Growth rate of orders</a>	4.6	19.1	66.4	14.5	-22.1	21.8	34.5	52.7	12.7	26.1
<a href="#">Unfilled orders</a>	0.9	14.5	71.8	13.6	-8.9	0.9	12.0	76.9	11.1	4.5
<a href="#">Volume of shipments</a>	27.0	40.5	45.9	13.5	-8.0	33.7	45.5	42.7	11.8	37.0
<a href="#">Delivery time</a>	-4.6	6.4	82.6	11.0	0.0	-11.1	5.6	77.8	16.7	-9.0
<a href="#">Materials inventories</a>	2.7	21.6	59.5	18.9	-0.9	4.5	23.6	57.3	19.1	7.3
<a href="#">Finished goods</a>	-3.6	15.5	65.5	19.1	-7.1	0.0	19.4	61.1	19.4	3.6

**Current Report Links**

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**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)

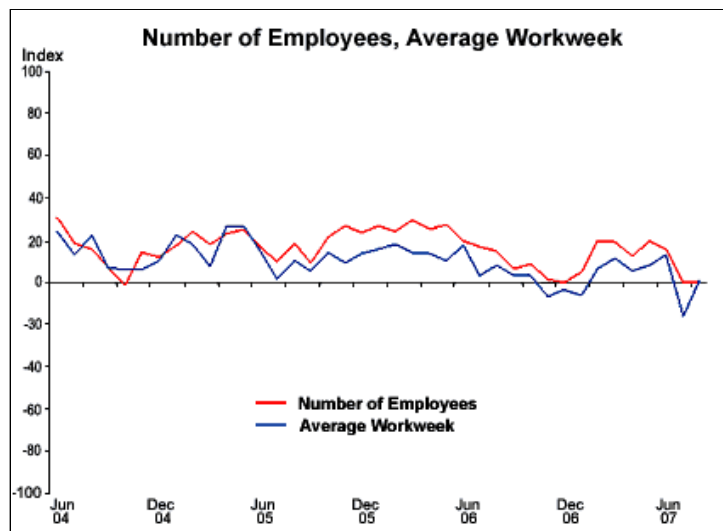
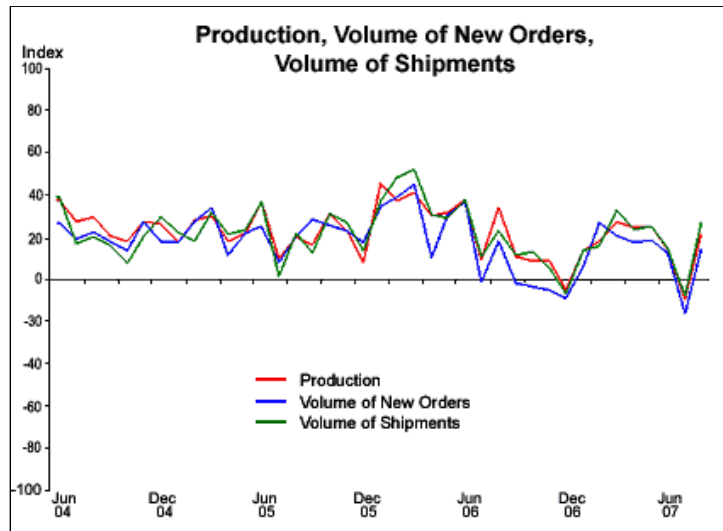
**Regional Data Resources**

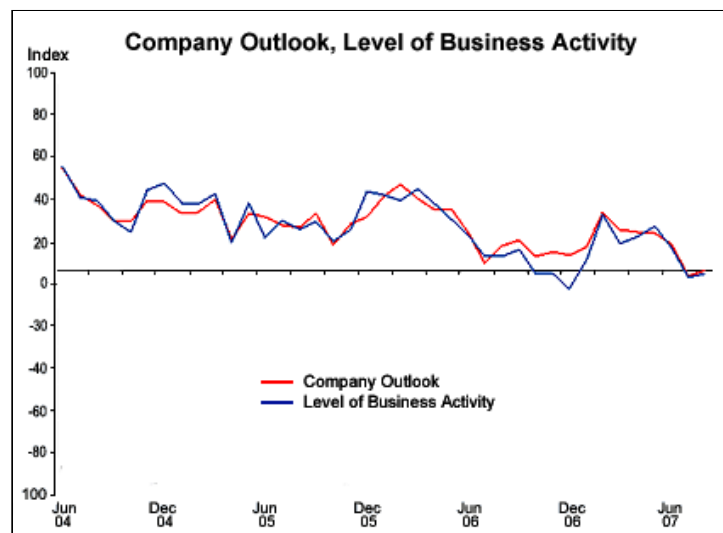
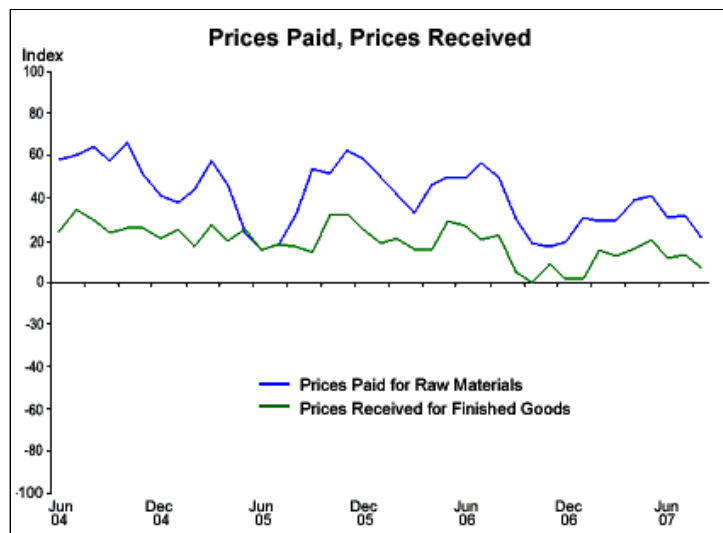
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General Business Conditions:

	August Index	% Improved	Remained the Same	% Worsened	July Index	August Index	% Improved	Remained the Same	% Worsened	July Index
<a href="#">How has the outlook for your company changed?</a>	0.0	14.4	71.2	14.4	-2.7	13.6	24.5	64.5	10.9	21.6
<a href="#">What is your evaluation of the level of general business activity?</a>	-1.8	16.4	65.5	18.2	-3.6	2.8	21.1	60.6	18.3	11.1





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 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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