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June 20, 2010

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Texas Manufacturing Outlook Survey

November 27, 2007

Texas Manufacturing Slows

Texas manufacturing weakened further in November, according to the 114 business executives who responded to the Texas Manufacturing Outlook Survey.

Nearly all current production and general business condition indicators fell into negative territory, continuing a slowing trend that began in early spring. Most indexes for activity six months from now are positive but lower, suggesting producers expect growth to remain soft. Upward wage and price pressures persist, and producers continue to report more price pressures on raw materials than finished goods.

Several indexes fell to the lowest levels reported since July, when wet weather dampened the activity of homebuilders and other consumers of manufactured products. Indexes for [production](#), [capacity utilization](#) and [volume of shipments](#) became slightly negative. The index for [volume of new orders](#) swung from 8.2 in October to -10.6 in November, with nearly a third of respondents reporting a decline compared with last month.

Producers reported decreases in finished goods inventories. The index for [materials inventories](#) dropped to its lowest level since the series began in 2004. The index for [capital expenditures](#) remained unchanged.

The labor market was slightly weaker. The [number of employees](#) and [average workweek](#) indexes both slipped into negative territory.

Over a third of responding producers continue to report increases in [raw materials prices](#), but that index rose at a slower pace than last month. The [finished goods price index](#) also increased at a slower pace than last month, with just under a fifth of participating factories reporting an increase. The [wages and benefits index](#) rose to its highest level since January. Over a quarter of responding factories said wages and benefits had increased since last month and less than 1 percent said there had been a decrease.

Texas manufacturers remain cautious about general business conditions. The [company outlook index](#) has hovered around zero since July. The assessment of [general business activity](#) has declined since early summer, with the index dipping from -6.6 in October to -17.0 in November, the lowest reading since the series began in 2004. General business activity expected six months from now was also negative and the lowest reading since the survey was started.

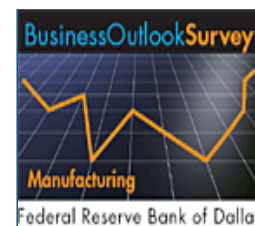
The Dallas Fed conducts the Texas Manufacturing Outlook Survey monthly to obtain a timely assessment of the state's factory activity. Data for the latest survey were collected between November 13 and 20. Firms are asked whether output, employment, orders, prices and other indicators increased, decreased or remained unchanged over the previous month.

Next release: December 31, 2007

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.

	November vs. October					Six months from now				
	Nov Index	% Increase	No Change	% Decrease	Oct Index	Nov Index	% Increase	No Change	% Decrease	Oct Index
Production	-3.5	21.9	52.6	25.4	10.6	26.6	41.6	43.4	15.0	33.9
Capacity utilization	-1.7	20.2	57.9	21.9	10.7	18.6	33.6	51.3	15.0	29.5
Volume of new orders	-10.6	17.5	54.4	28.1	8.2	28.4	43.4	41.6	15.0	26.4

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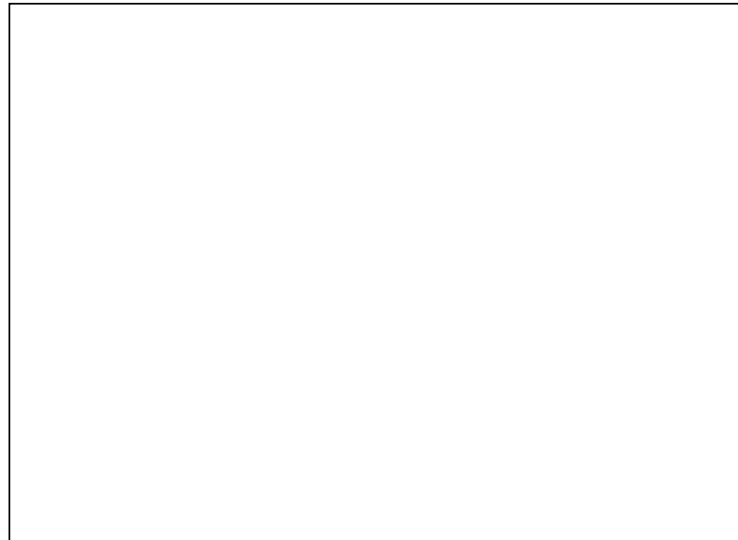
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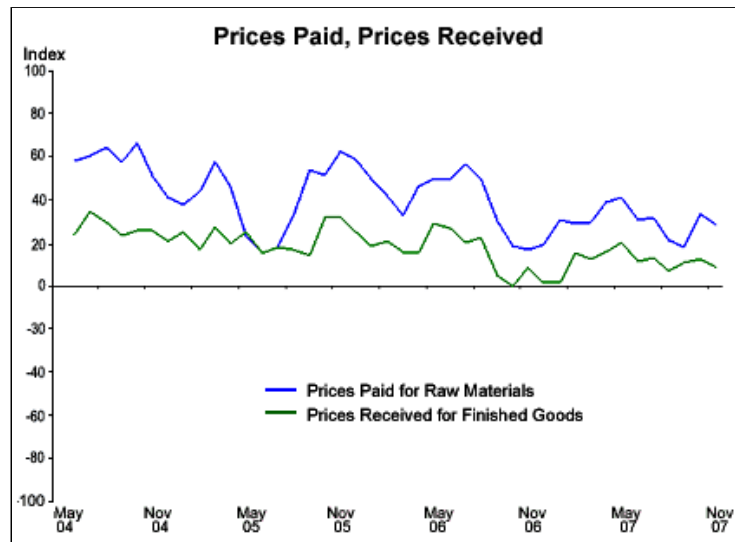
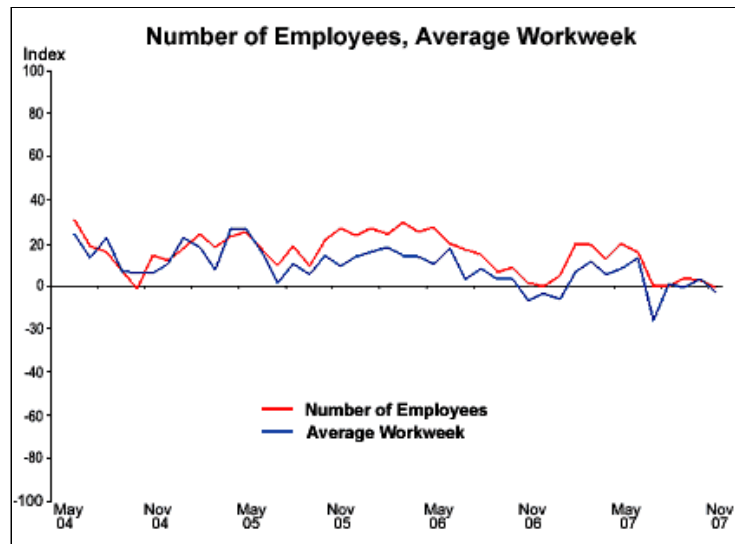
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Growth rate of orders	-11.4	16.7	55.3	28.1	-1.6	13.3	28.3	56.6	15.0	16.5
Unfilled orders	-9.9	8.0	74.1	17.9	-18.1	0.0	13.4	73.2	13.4	-3.3
Volume of shipments	-1.7	25.7	46.9	27.4	11.5	28.6	43.8	41.1	15.2	33.3
Delivery time	-7.9	6.1	79.8	14.0	-9.1	-7.3	9.2	74.3	16.5	-6.6
Materials inventories	-6.2	17.5	58.8	23.7	0.0	-7.2	19.6	53.6	26.8	2.5
Finished goods inventories	-3.6	13.4	69.6	17.0	3.3	0.0	19.1	61.8	19.1	1.7
Prices paid for raw materials	28.3	35.4	57.5	7.1	33.6	45.6	52.7	40.2	7.1	45.4
Prices received for finished goods	8.7	17.5	73.7	8.8	12.3	25.7	35.4	54.9	9.7	27.2
Wages and benefits	25.4	26.3	72.8	0.9	19.7	51.3	51.3	48.7	0.0	51.6
Number of employees	-0.9	14.9	69.3	15.8	2.4	16.8	27.4	61.9	10.6	22.3
Average employee workweek	-2.6	14.9	67.5	17.5	3.2	0.9	10.6	79.6	9.7	5.0
Capital expenditures	11.5	21.2	69.0	9.7	11.5	16.1	27.7	60.7	11.6	17.5

General Business Conditions:

	Nov Index	% Improved	Remained the Same	% Worsened	Oct Index	Nov Index	% Improved	Remained the Same	% Worsened	Oct Index
How has the outlook for your company changed?	-1.7	14.2	69.9	15.9	-2.5	5.3	24.8	55.8	19.5	10.8
What is your evaluation of the level of general business activity?	-17.0	10.7	61.6	27.7	-6.6	-6.2	18.8	56.3	25.0	-4.2





Questions regarding the Texas Manufacturing Outlook Survey can be addressed to Fiona Sigalla at Fiona.Sigalla@dal.frb.org.

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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