



# Texas **Service Sector** Outlook Survey

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January 29, 2019

## Texas Service Sector Activity Picks Up

Texas service sector activity grew at a faster pace in January, according to business executives responding to the Texas Service Sector Outlook Survey. The revenue index, a key measure of state service sector conditions, rose from 10.1 in December to 14.9 in January.

Labor market indicators reflected positive but slower employment growth and longer workweeks this month. The employment index fell almost three points to 7.0, while the hours worked index increased from 1.9 in December to 6.6 in January.

Perceptions of broader business conditions remained soft, and measures of uncertainty stayed elevated this month. The general business activity index was largely unchanged at -4.8, indicating a deterioration in perceptions of conditions in January, while the company outlook index rebounded to positive territory at 1.3. The outlook uncertainty index fell slightly but remained high at 14.0.

Price and wage pressures continued to ease this month. The wages and benefits index dipped from 19.8 in December to 18.7 in January, while the selling price index fell nearly three points to 7.9, its lowest reading since early 2017.

Respondents' expectations regarding future business conditions improved slightly from December. The future general business activity index increased over four points to -0.6, while the future company outlook index picked up six points to 7.6. Other indexes of future service sector activity, such as revenue and employment, also moved further into positive territory.



# Texas **Retail** Outlook Survey

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## Retail Sales Growth Holds Steady

Retail sales grew at a stable pace in January, according to business executives responding to the Texas Retail Outlook Survey. The sales index held roughly steady at 6.5 in January. Inventory growth picked up sharply, as the inventories index surged nearly 13 points to 19.0.

Retail labor market indicators were flat, as employment and workweeks were largely unchanged this month. The employment index rebounded from -4.5 in December to 0.1 in January, while the hours worked index held mostly steady at a six-month low of 1.9.

Retailers' perceptions of broader business conditions continued to reflect pessimism in January. The general business activity index increased nearly five points but remained negative at -12.1, with almost one-fifth of respondents reporting worsening business activity. The company outlook index increased over seven points but also remained negative at -8.3 in January.

Retail price pressures were mixed, while wage pressures eased this month. The selling prices index increased by two points to 14.7, while the input price index fell over nine points to 15.0, its lowest reading since mid-2017. The wages and benefits index fell from 11.1 in December to 8.3 in January.

Retailers' perception of future business conditions continued to worsen this month. The future general business activity index dropped eight points to -20.0, while the future company outlook index fell to -16.5, its lowest reading in nearly a decade. Other indexes of future retail sector activity, such as sales and employment, improved slightly but remain low relative to 2018 averages.

**The Texas Retail Outlook Survey is a component of the Texas Service Sector Outlook Survey that uses information only from respondents in the retail and wholesale sectors.**

**Next release:** February 26, 2019

Data were collected January 15–23, and 227 Texas service sector and 57 retail sector business executives responded to the survey. The Dallas Fed conducts the Texas Service Sector Outlook Survey monthly to obtain a timely assessment of the state's service sector activity. Firms are asked whether revenue, employment, prices, general business activity and other indicators increased, decreased or remained unchanged over the previous month.

Survey responses are used to calculate an index for each indicator. Each index is calculated by subtracting the percentage of respondents reporting a decrease from the percentage reporting an increase. When the share of firms reporting an increase exceeds the share reporting a decrease, the index will be greater than zero, suggesting the indicator has increased over the prior month. If the share of firms reporting a decrease exceeds the share reporting an increase, the index will be below zero, suggesting the indicator has decreased over the prior month. An index will be zero when the number of firms reporting an increase is equal to the number of firms reporting a decrease. Data have been seasonally adjusted as necessary.

# Texas Service Sector Outlook Survey

## Business Indicators Relating to Facilities and Products in Texas Current (versus previous month)

| Indicator            | Jan Index | Dec Index | Change | Indicator Direction* | Trend**<br>(Months) | %<br>Reporting<br>Increase | %<br>Reporting<br>No Change | %<br>Reporting<br>Decrease |
|----------------------|-----------|-----------|--------|----------------------|---------------------|----------------------------|-----------------------------|----------------------------|
| Revenue              | 14.9      | 10.1      | +4.8   | Increasing           | 109                 | 31.1                       | 52.7                        | 16.2                       |
| Employment           | 7.0       | 9.9       | -2.9   | Increasing           | 107                 | 16.0                       | 74.9                        | 9.0                        |
| Part-Time Employment | -0.1      | 1.6       | -1.7   | Decreasing           | 1                   | 5.9                        | 88.1                        | 6.0                        |
| Hours Worked         | 6.6       | 1.9       | +4.7   | Increasing           | 27                  | 10.1                       | 86.3                        | 3.5                        |
| Wages and Benefits   | 18.7      | 19.8      | -1.1   | Increasing           | 116                 | 20.8                       | 77.1                        | 2.1                        |
| Input Prices         | 20.1      | 26.1      | -6.0   | Increasing           | 117                 | 23.7                       | 72.6                        | 3.6                        |
| Selling Prices       | 7.9       | 10.5      | -2.6   | Increasing           | 35                  | 12.7                       | 82.4                        | 4.8                        |
| Capital Expenditures | 9.8       | 10.9      | -1.1   | Increasing           | 113                 | 16.0                       | 77.8                        | 6.2                        |

## General Business Conditions Current (versus previous month)

| Indicator                 | Jan Index | Dec Index | Change | Indicator Direction* | Trend**<br>(Months) | %<br>Reporting<br>Improved | %<br>Reporting<br>No Change | %<br>Reporting<br>Worsened |
|---------------------------|-----------|-----------|--------|----------------------|---------------------|----------------------------|-----------------------------|----------------------------|
| Company Outlook           | 1.3       | -4.4      | +5.7   | Improving            | 1                   | 12.5                       | 76.2                        | 11.2                       |
| General Business Activity | -4.8      | -5.0      | +0.2   | Worsening            | 2                   | 10.2                       | 74.8                        | 15.0                       |

| Indicator            | Jan Index | Dec Index | Change | Indicator Direction* | Trend**<br>(Months) | %<br>Reporting<br>Increase | %<br>Reporting<br>No Change | %<br>Reporting<br>Decrease |
|----------------------|-----------|-----------|--------|----------------------|---------------------|----------------------------|-----------------------------|----------------------------|
| Outlook Uncertainty† | 14.0      | 15.0      | -1.0   | Increasing           | 12                  | 24.1                       | 65.8                        | 10.1                       |

## Business Indicators Relating to Facilities and Products in Texas Future (six months ahead)

| Indicator            | Jan Index | Dec Index | Change | Indicator Direction* | Trend**<br>(Months) | %<br>Reporting<br>Increase | %<br>Reporting<br>No Change | %<br>Reporting<br>Decrease |
|----------------------|-----------|-----------|--------|----------------------|---------------------|----------------------------|-----------------------------|----------------------------|
| Revenue              | 37.3      | 32.3      | +5.0   | Increasing           | 119                 | 48.0                       | 41.3                        | 10.7                       |
| Employment           | 23.8      | 20.0      | +3.8   | Increasing           | 118                 | 32.4                       | 59.0                        | 8.6                        |
| Part-Time Employment | 6.6       | 5.7       | +0.9   | Increasing           | 79                  | 13.1                       | 80.4                        | 6.5                        |
| Hours Worked         | 7.9       | 6.0       | +1.9   | Increasing           | 29                  | 12.5                       | 82.9                        | 4.6                        |
| Wages and Benefits   | 40.8      | 43.4      | -2.6   | Increasing           | 145                 | 43.7                       | 53.4                        | 2.9                        |
| Input Prices         | 39.9      | 47.4      | -7.5   | Increasing           | 145                 | 44.2                       | 51.4                        | 4.3                        |
| Selling Prices       | 28.1      | 29.4      | -1.3   | Increasing           | 117                 | 35.1                       | 57.9                        | 7.0                        |
| Capital Expenditures | 24.3      | 21.6      | +2.7   | Increasing           | 118                 | 32.3                       | 59.7                        | 8.0                        |

General Business Conditions  
Future (six months ahead)

| Indicator                 | Jan Index | Dec Index | Change | Indicator Direction* | Trend**<br>(Months) | %                     | %                      | %                     |
|---------------------------|-----------|-----------|--------|----------------------|---------------------|-----------------------|------------------------|-----------------------|
|                           |           |           |        |                      |                     | Reporting<br>Improved | Reporting<br>No Change | Reporting<br>Worsened |
| Company Outlook           | 7.6       | 1.6       | +6.0   | Improving            | 35                  | 22.4                  | 62.8                   | 14.8                  |
| General Business Activity | −0.6      | −5.0      | +4.4   | Worsening            | 2                   | 16.3                  | 66.8                   | 16.9                  |

# Texas Retail Outlook Survey

Business Indicators Relating to Facilities and Products in Texas  
Retail (versus previous month)

| Indicator                          | Jan Index | Dec Index | Change | Indicator Direction* | Trend**<br>(Months) | %<br>Reporting<br>Increase | %<br>Reporting<br>No Change | %<br>Reporting<br>Decrease |
|------------------------------------|-----------|-----------|--------|----------------------|---------------------|----------------------------|-----------------------------|----------------------------|
| <b>Retail Activity in Texas</b>    |           |           |        |                      |                     |                            |                             |                            |
| Sales                              | 6.5       | 6.2       | +0.3   | Increasing           | 9                   | 28.7                       | 49.1                        | 22.2                       |
| Employment                         | 0.1       | -4.5      | +4.6   | Increasing           | 1                   | 12.1                       | 75.9                        | 12.0                       |
| Part-Time Employment               | -11.1     | -2.0      | -9.1   | Decreasing           | 2                   | 1.9                        | 85.2                        | 13.0                       |
| Hours Worked                       | 1.9       | 2.5       | -0.6   | Increasing           | 19                  | 8.7                        | 84.5                        | 6.8                        |
| Wages and Benefits                 | 8.3       | 11.1      | -2.8   | Increasing           | 95                  | 15.3                       | 77.7                        | 7.0                        |
| Input Prices                       | 15.0      | 24.2      | -9.2   | Increasing           | 36                  | 23.8                       | 67.4                        | 8.8                        |
| Selling Prices                     | 14.7      | 12.7      | +2.0   | Increasing           | 22                  | 22.6                       | 69.5                        | 7.9                        |
| Capital Expenditures               | 0.0       | 0.0       | 0.0    | No Change            | 2                   | 8.9                        | 82.1                        | 8.9                        |
| Inventories                        | 19.0      | 6.4       | +12.6  | Increasing           | 8                   | 32.0                       | 55.0                        | 13.0                       |
| <b>Companywide Retail Activity</b> |           |           |        |                      |                     |                            |                             |                            |
| Companywide Sales                  | 3.5       | 9.4       | -5.9   | Increasing           | 9                   | 27.3                       | 48.9                        | 23.8                       |
| Companywide Internet Sales         | 7.1       | 9.6       | -2.5   | Increasing           | 9                   | 21.1                       | 64.9                        | 14.0                       |

General Business Conditions, Retail  
Current (versus previous month)

| Indicator                 | Jan Index | Dec Index | Change | Indicator Direction* | Trend**<br>(Months) | %<br>Reporting<br>Improved | %<br>Reporting<br>No Change | %<br>Reporting<br>Worsened |
|---------------------------|-----------|-----------|--------|----------------------|---------------------|----------------------------|-----------------------------|----------------------------|
| Company Outlook           | -8.3      | -15.6     | +7.3   | Worsening            | 2                   | 8.0                        | 75.7                        | 16.3                       |
| General Business Activity | -12.1     | -16.8     | +4.7   | Worsening            | 2                   | 6.4                        | 75.1                        | 18.5                       |

Outlook Uncertainty  
Current (versus previous month)

| Indicator            | Jan Index | Dec Index | Change | Indicator Direction* | Trend**<br>(Months) | %<br>Reporting<br>Increase | %<br>Reporting<br>No Change | %<br>Reporting<br>Decrease |
|----------------------|-----------|-----------|--------|----------------------|---------------------|----------------------------|-----------------------------|----------------------------|
| Outlook Uncertainty† | 12.7      | 14.0      | -1.3   | Increasing           | 8                   | 23.6                       | 65.5                        | 10.9                       |

**Business Indicators Relating to Facilities and Products in Texas, Retail  
Future (six months ahead)**

| Indicator                          | Jan Index | Dec Index | Change | Indicator Direction* | Trend**<br>(Months) | %<br>Reporting<br>Increase | %<br>Reporting<br>No Change | %<br>Reporting<br>Decrease |
|------------------------------------|-----------|-----------|--------|----------------------|---------------------|----------------------------|-----------------------------|----------------------------|
| <b>Retail Activity in Texas</b>    |           |           |        |                      |                     |                            |                             |                            |
| Sales                              | 2.2       | -1.0      | +3.2   | Increasing           | 1                   | 25.5                       | 51.2                        | 23.3                       |
| Employment                         | -1.6      | -2.1      | +0.5   | Decreasing           | 2                   | 7.6                        | 83.2                        | 9.2                        |
| Part-Time Employment               | -2.5      | -1.6      | -0.9   | Decreasing           | 2                   | 10.5                       | 76.5                        | 13.0                       |
| Hours Worked                       | -7.3      | -2.8      | -4.5   | Decreasing           | 3                   | 2.3                        | 88.1                        | 9.6                        |
| Wages and Benefits                 | 17.6      | 24.7      | -7.1   | Increasing           | 121                 | 24.7                       | 68.1                        | 7.1                        |
| Input Prices                       | 16.4      | 32.6      | -16.2  | Increasing           | 117                 | 29.1                       | 58.2                        | 12.7                       |
| Selling Prices                     | 19.2      | 14.3      | +4.9   | Increasing           | 117                 | 32.7                       | 53.8                        | 13.5                       |
| Capital Expenditures               | 9.2       | -2.0      | +11.2  | Increasing           | 1                   | 22.2                       | 64.8                        | 13.0                       |
| Inventories                        | 6.7       | 1.1       | +5.6   | Increasing           | 27                  | 26.0                       | 54.7                        | 19.3                       |
| <b>Companywide Retail Activity</b> |           |           |        |                      |                     |                            |                             |                            |
| Companywide Sales                  | 9.0       | 4.9       | +4.1   | Increasing           | 118                 | 28.5                       | 52.0                        | 19.5                       |
| Companywide Internet Sales         | 5.1       | 6.1       | -1.0   | Increasing           | 30                  | 20.5                       | 64.1                        | 15.4                       |

**General Business Conditions, Retail  
Future (six months ahead)**

| Indicator                 | Jan Index | Dec Index | Change | Indicator Direction* | Trend**<br>(Months) | %<br>Reporting<br>Improved | %<br>Reporting<br>No Change | %<br>Reporting<br>Worsened |
|---------------------------|-----------|-----------|--------|----------------------|---------------------|----------------------------|-----------------------------|----------------------------|
| Company Outlook           | -16.5     | -11.6     | -4.9   | Worsening            | 1                   | 6.5                        | 70.5                        | 23.0                       |
| General Business Activity | -20.0     | -12.0     | -8.0   | Worsening            | 2                   | 5.9                        | 68.2                        | 25.9                       |

\*Indicator direction refers to this month's index. If index is positive (negative), indicator is increasing (decreasing) or improving (worsening). If zero, indicator is unchanged.

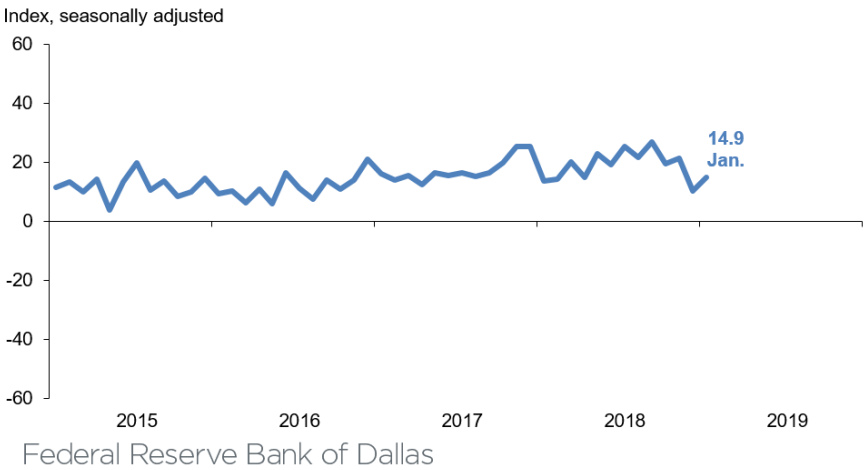
\*\*Number of months moving in current direction.

†Added to survey in January 2019.

Data have been seasonally adjusted as necessary, with the exception of the outlook uncertainty index which does not yet have a sufficiently long time series to test for seasonality.

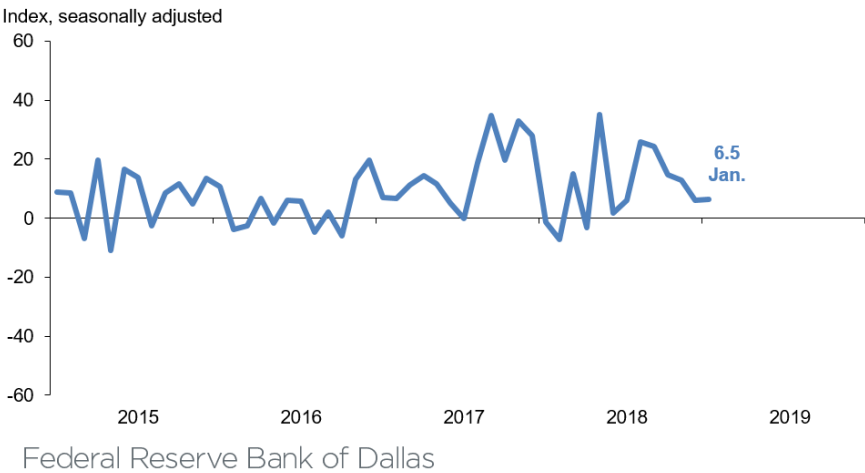
# Texas Service Sector Outlook Survey

Texas Service Sector Outlook Survey Revenue Index



# Texas Retail Outlook Survey

Texas Retail Outlook Survey Sales Index



# Texas Service Sector Outlook Survey

January 29, 2019

## Comments from Survey Respondents

These comments are from respondents' completed surveys and have been edited for publication.

### Pipeline Transportation

- For clarity, our anticipated revenue increases are associated with completion of multiyear capital projects underwritten by customer contracts (as opposed to an expected uptick in general business activity). The increased uncertainty is associated with Washington gridlock, trade uncertainty and the impact this can/will have on U.S. and world economy and thus, petroleum demand.

### Support Activities for Transportation

- Trade policy continues to create uncertainty for a portion of our business. Neutrality in trade will give us more certainty as to future demand and capital requirements.

### Broadcasting (Except Internet)

- We are located in West Texas, and I am hearing an increased amount of uncertainty about oil and gas activity for the next six months from people in the industry. The price of oil and delivery to refineries are the two big issues causing concern.

### Data Processing, Hosting and Related Services

- The first of the new year has brought more activity and new orders than anticipated. Our clients seem to want to move quickly to get things going before political gridlock/uncertainty kicks in.

### Credit Intermediation and Related Activities

- What are interest rates going to do? It is my understanding, based on news reports, that the Fed governors [Federal Reserve Board of Governors] do not see a relationship between what they do and what the "markets" do. This does not create rising expectations. Real economists comprehend the relationship between expectations and economic performance.
- The major change was the closure of one sand-mining facility and the announced pending closure of two more. This will impact approximately 360 employees who will be looking for jobs, and most placements will be in West Texas at the new fracking sand-mine discovery. This will have a compensatory effect on the local economy that could be offset by preapproved developments. There is the pending construction of the second phase of the windmill electric generation field and talk of a cement plant starting construction in June. In addition, an existing limestone quarry is destined to reopen. Both the rock quarry and the cement plant would be crucial in saving our short-line railroad.

### Securities, Commodity Contracts, and Other Financial Investments and Related Activities

- We had a poor wheat crop but other agriculture is doing well. Retail sales are up.

### Real Estate

- We haven't seen any impact relative to the government shutdown. However, general attitudes are more negative today than six months ago. We are not sure when that may translate to decreased economic activity.
- We are very cautiously optimistic about 2019 from the view of our local market, but all the perceived headwinds are coming from Washington—the shutdown, the trade talks, no immigration policy, investigations, key personnel turnover, no coherent foreign policy and so on. It is very hard to make significant long-term commitments when Washington is in constant turmoil nationally and internationally at the same time. It is time for Congress and the White House to get over their nonsense and get to work.
- We are hoping Congress will learn how to negotiate issues. Also, we look forward to warmer weather.
- We've noticed a slight decrease with banks asking for commercial appraisals for loans but have seen an increase in individuals getting appraisals for tax and property valuation assessment.



## Professional, Scientific and Technical Services

- The overall climate in the country has become so negative due to mostly the politicians in D.C. that I'm almost embarrassed for the U.S. Without term limits, I'm afraid the U.S. will become like so many European countries and have substantial financial woes.
- The general economy seems to be getting stronger for us in terms of us getting more orders from customers in the U.S. and overseas as well.
- The primary reason for the changes reported relate to customary timing for professional services business—a real increase in collection of income at year end (we generally collect about 14–17 percent of firm revenue in December each year), with the first month of the new year generally being slow for revenue collections. The increase in wages/benefits and selling prices generally relate to typical beginning-of-the-year increases in employee compensation, as well as annual increases in attorneys' hourly rates.
- After a slow start to 2018, business activity picked up in the second half of the year and looks to be carrying through to 2019. Residential orders for resale are picking up, and the general level of business activity in commercial has remained strong. We will have a better picture of 2019 after the first quarter but are very optimistic at this time.
- It's really difficult to plan amidst all the uncertainty.
- The governmental shutdown has everyone frustrated and increases caution. It makes no sense that this is occurring. Our government is not working for us, and our governmental employees are penalized.
- We read about increasing levels of anxiety in the economy and that a correction or recession is likely in late 2019 or 2020. While we do not work in the government sector, the prolonged partial government shutdown will ultimately have an effect on the overall economy if it continues.
- The major drop in oil prices has paused a few projects we were hoping would start in early 2019. We are not sure how the creep back up to \$52 per barrel will help get these pipeline projects kicked off.

## Management of Companies and Enterprises

- It seems as if general business activity is better in first quarter 2019 than first quarter 2018.

## Administrative and Support Services

- The Dallas–Fort Worth metroplex continues to grow, and this also creates more competition as new players come into the market. Some are trying to buy their way into the market, which puts pressure on all prices.
- We are seeing labor issues.
- The weather has been bad for the last five months.

## Educational Services

- I like that we are now in negotiations with China. If we can meet the March deadline, the lifting of tariffs will be helpful to the market and the economy. I don't think the government shutdown will have any negative effects on business. It's more important that we provide some type of security at the border to control the flow of immigrants, and whatever else crosses the border. I remain very optimistic about our future and the future of the economy.

## Ambulatory Health Care Services

- We are seeing a seasonal slowdown in January due to higher deductibles.
- Here we are in the early parts of the first quarter. We are pleased the stock market drop was overall shorter. The general consensus is to frown at the present government shutdown.

## Nursing and Residential Care Facilities

- The supply/demand imbalance in senior housing creates a challenging outlook for the industry in 2019.
- Continued uncertainty regarding the future of health care reform [Affordable Care Act], Medicare/Medicaid payment policies and the probable adverse impact of new market entrants provide headwinds for community hospitals and health systems.

## **Performing Arts, Spectator Sports and Related Industries**

- We are riding the prosperity wave in Texas!

## **Amusement, Gambling and Recreation Industries**

- Because the unemployment rate is so low, we had to raise wages in November by an average of 5 percent. This has helped, but it also increases all the related costs associated with wages, i.e., retirement plans, Christmas bonuses, paid sick and vacation time and the related taxes. The wages and other input costs we have been able to manage; however, we have once again been hit with the possibility of a large increase in property taxes. Not only is this affecting us, but it is having a horrible effect on the small-to-midsize businesses around the city. It is very tough.
- We lost several good men to layoffs and to competitors and are not finding adequate replacements.

## **Accommodation**

- Being in the hospitality industry and watching what is taking place at the federal level has me concerned that should the shutdown continue for two to three weeks, we will see a serious degradation of our air travel industry (Transportation Security Administration (TSA) checkpoints, air traffic controllers, etc.). I am certain we will see numbers that will reflect that our economy is contracting as a whole, and this nonsense in Washington, D.C., is not helping matters.
- We are beginning to feel the impact of the federal government shutdown. This includes lower occupancy due to reduced government-associated travel and real estate transactions due to the closure of the Small Business Administration.

## **Food Services and Drinking Places**

- We have improved from the progress in recovering from Hurricane Harvey.
- I have transferred the business to another person and closed the business under my business entity beginning January 2019. I cannot manage it anymore.
- December, because of the holidays, is always better revenue wise than January. Going forward six months I believe the road in Texas will be rougher than last year because of lower oil prices affecting our economy.
- We took a price increase in January to cover raises and increases from our vendors.

## **Religious, Grantmaking, Civic, Professional and Similar Organizations**

- Higher interest rates are severely impacting our company. We can only raise our rates so much in response. This has affected business activity. The government shutdown has also severely impacted our ability to help small businesses get access to capital.

## **Merchant Wholesalers, Durable Goods**

- We are very anxious. Construction activity in the state of Texas we feel will be flat to down in 2019. We are not cutting back on hiring as we are still not up to the employment rate needed to meet current market demands. We are not cutting back on capital expenditures as we see a good horizon in 24–30 months. We are looking at inventories and cleaning up some overstock issues now. We are assuming a recession, not as deep or long as 2008, more mild, will come to reality in late 2019 or early- to mid-2020. Construction activity in our five states basically did not overdevelop during the past decade. Housing inventories are at 90 days, and multifamily is over 90 percent occupancy.
- We finished December on an all-time company sales high. There is a little bit of hangover from such a good December, but it looks like business continues to be steady. We really need dry weather to help get construction levels across Texas back to the levels they were six months ago.

## **Motor Vehicle and Parts Dealers**

- We see lower margins and higher cost of doing business. Nine interest rate hikes in two years is excessive and not warranted. Business conditions aren't as strong as the Federal Reserve thinks. Our business model is flawed and cannot be sustained. My new vehicle inventory is in excess of \$160 million. You can compute what the nine rate increases have cost me. You can't rely on just revenue to evaluate an industry or business.
- Border security and tariff issues have continued to remain unresolved. The general political climate is somewhat unsettling.

## **Building Material and Garden Equipment and Supplies Dealers**

- The Federal Reserve should discontinue rate increases. As a small business, our cost of borrowing increases, which means we cannot give raises, bonuses or reinvest. We are spending extra cash flow on interest cost on bank debt.
- Both 2017 and 2018 were good years in both sales and profit, and we just hope 2019 could be as good. Currently, it is a struggle maintaining that level with everything else going on. Business seems to be a little more uncertain than in years past. Hopefully, I'm wrong and 2019 is another good year, but I have my doubts.
- The government shutdown has dampened consumer confidence and demand for our products. There is increasing uncertainty about when the shutdown will end and what the next crisis will be. It's difficult for businesses to continue investing confidently in such an environment.

## **Clothing and Clothing Accessories Stores**

- There is considerable discussion recently that retail sales are going to struggle going forward. Holiday sales were flat for us and generally mixed for others despite some bullish predictions early in the season.
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Questions regarding the Texas Service Sector Outlook Survey can be addressed to Christopher Slijk at [christopher.slijk@dal.frb.org](mailto:christopher.slijk@dal.frb.org).