

Dallas Fed **Energy** Survey

**We need
your input!**

Our region is the most important oil and gas producer in the nation. Be part of a process that gauges energy activity and informs monetary policy making.

WHO

Owners and executives at oil and gas extraction or support services firms located or headquartered in Texas, northern Louisiana or southern New Mexico.

WHAT

A short, multiple-choice survey of business activity transmitted to you each quarter via a secure email link. It takes less than 10 minutes to complete. Panelists' names, company affiliations and individual responses will not be disclosed.

HOW TO JOIN

Enter your contact information at: dallasfed.org/enroll/des. If you have any questions, please contact Kunal Patel, Dallas Fed senior research analyst, at Kunal.Patel@dal.frb.org or 214-922-6378.

DID YOU KNOW?

The Dallas Fed serves more than 26 million people in its district and is one of 12 regional Reserve Banks. The Federal Reserve has the important task of setting monetary policy for the United States, supervising banks and serving as a “bankers’ bank” and bank to the U.S. government.

The Dallas Fed District includes all of Texas, southern New Mexico and northern Louisiana. This area is home to four major oil and natural gas producing areas: the Barnett Shale, the Eagle Ford, the Haynesville and the Permian Basin. Texas alone is the No. 1 producer of oil and natural gas in the nation.



Federal Reserve
Bank of Dallas

Sample Survey Form



Dallas Fed
Energy Survey

Sample Survey Questionnaire for Exploration and Production Firms

CONFIDENTIALITY: Individual responses are kept confidential except for comments, which may be published anonymously with the consent of the respondent. Please complete this survey by marking the circles that best describe your firm's activity. You may leave blank any question that does not pertain to your business.

	Current Quarter vs. Prior Quarter			Current Quarter vs. Same Quarter a Year Ago		
	Increased	No change	Decreased	Increased	No change	Decreased
Level of business activity	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Oil production	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Natural gas wellhead production	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Capital expenditures	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Expected level of capital expenditures in 2017	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Supplier delivery time	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Number of employees	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Employee hours	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Wages and benefits	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Finding and development costs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Lease operating expenses	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
	Improved	No change	Worsened	Improved	No change	Worsened
Company outlook	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Expected oil price a year from now

- Higher
- Same
- Lower
- I don't know

Expected natural gas price a year from now

- Higher
- Same
- Lower
- I don't know

Please feel free to comment on any issue related to your business. Your remarks may be published anonymously.

Check this box if you do not want your comments published.

Submit Survey

Frequently Asked Questions

How does participating in the survey benefit me?

As we track economic activity through our survey, let your voice be heard! Survey responses are used by the Dallas Fed to help guide monetary policy decisions. As an added benefit for your involvement, you receive direct copies of Dallas Fed President Rob Kaplan's speeches, which contain his analysis of current and expected economic conditions, as well as invitations to speaker events he hosts. You are also invited to panelist-exclusive appreciation events, including video webcasts with Dallas Fed officials and economists.

What do you do with my responses?

For each question, we calculate an index by taking the share of panelists that said "increase" and subtracting from it the share that said "decrease." We track these indexes over time, providing us with invaluable measures of business conditions that are available much sooner than other data and include detail not available elsewhere.

How do I fill out the survey form?

You must enroll to participate in the survey, which allows us to protect the integrity of our survey results. You will receive a secure link to the electronic survey form via email toward the end of each quarter.

Is it a one-time commitment?

No, it is a recurring survey that you respond to each quarter. Consistent panelists provide the most value to our results. You may drop out of the survey at any time by simply sending us notice.

We have business facilities in other states as well. How do we respond to your questions?

Please respond based on total firm activity nationwide.

Some of your questions don't apply to me. What do I do?

You may leave blank any questions that are not pertinent to your business.

Are my responses confidential?

Yes. Panelists' names, company affiliations, and individual responses will never be disclosed. For data security, responses come directly to the Dallas Fed; we do not use a third-party provider to administer the survey. Survey comments may be anonymously published with your consent. This is another great way for your voice to be heard!

About the Results

Tracking the industry

Aggregate survey results are published online quarterly at dallasfed.org/research/surveys/des.

Big-picture insights along with the details

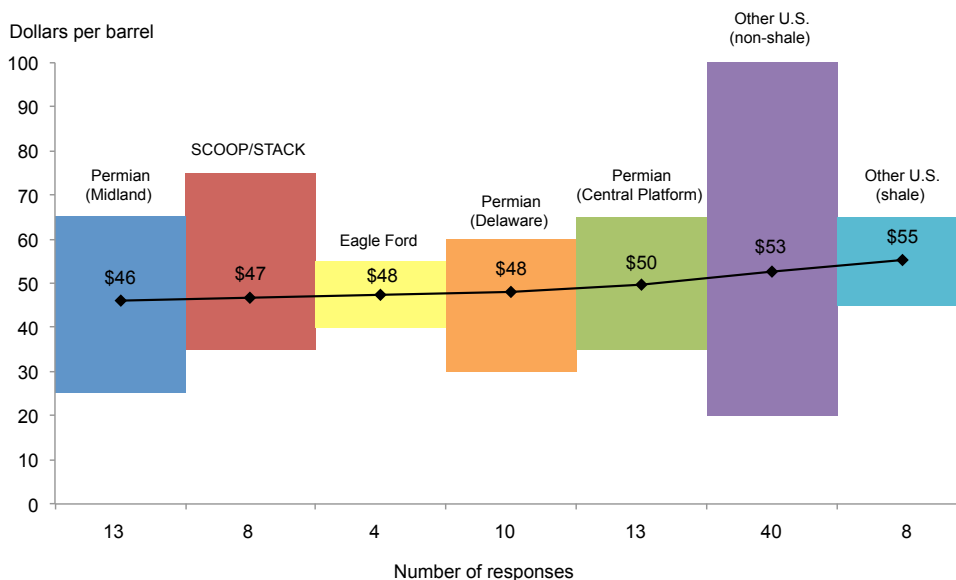
The survey report includes a business activity index, providing an at-a-glance overview. A positive index suggests an expanding oil and gas industry; a negative reading indicates contraction. Similar indexes are reported for employment, capital spending, oil and gas production and several other variables.

Special questions each quarter focus on noteworthy topics

Participants weigh in on key issues facing the industry. Previous topics have included the timing of oil market balance, breakeven prices for new oil wells and the natural gas price outlook for 2017. Aggregated responses are part of the published survey report and often graphically depicted:

In the top two areas in which your firm is active:

What WTI oil prices does your firm need to profitably drill a new well?



NOTES: Lines show the mean, and bars show the range of responses. Sixty-two executives at exploration and production firms answered this question from March 15–23, 2017.

SOURCE: Federal Reserve Bank of Dallas.

Global and regional media attention

Global media such as the *Wall Street Journal*, the *Financial Times* along with regional publications including the *Houston Chronicle*, *Dallas Morning News* and *Midland Reporter-Telegram* regularly report the survey results and quote participants' anonymous comments.