



# TEXAS BUSINESS OUTLOOK SURVEYS

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The views expressed are those of the speaker and should not be attributed to the Federal Reserve Bank of Dallas or the Federal Reserve System.

# Economic Analysis

- Regional Data
  - Sparse and not timely
- Surveys
  - Beige Book
  - Dallas Fed Texas Business Outlook Surveys
    - Texas Manufacturing Outlook Survey – TMOS
    - Texas Service Sector Outlook Survey – TSSOS
      - Texas Retail Outlook Survey – TROS



# Texas Business Outlook Surveys

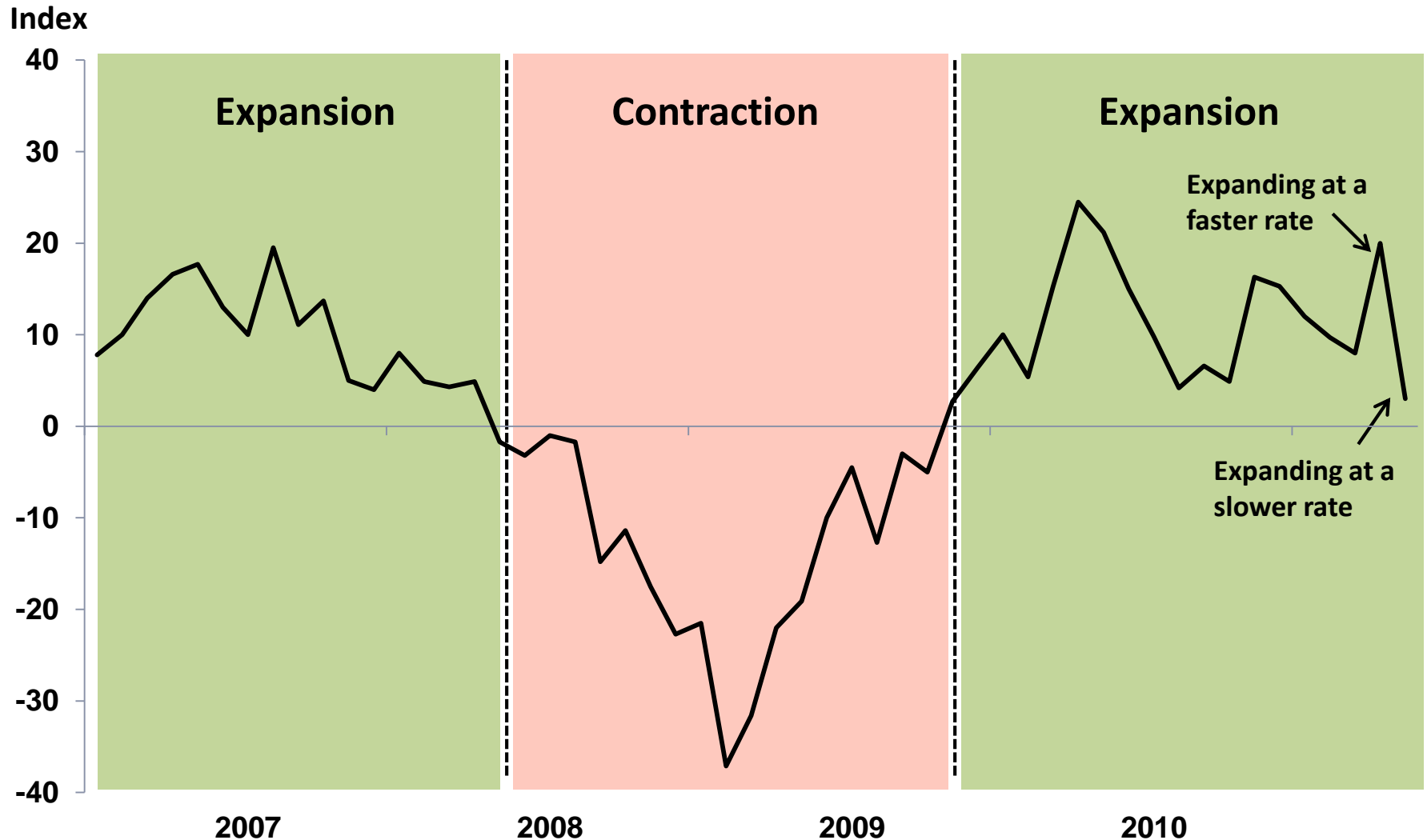
- Survey results are used to calculate indexes

| Index | = | % reporting an increase | – | % reporting a decrease |
|-------|---|-------------------------|---|------------------------|
| 10    | = | 30                      | – | 20                     |

- A positive index suggests expansion
- A negative index suggests contraction



# What does an index level suggest about activity?



**WHY ARE THE SURVEYS RELEVANT?**

# Relevance of the surveys

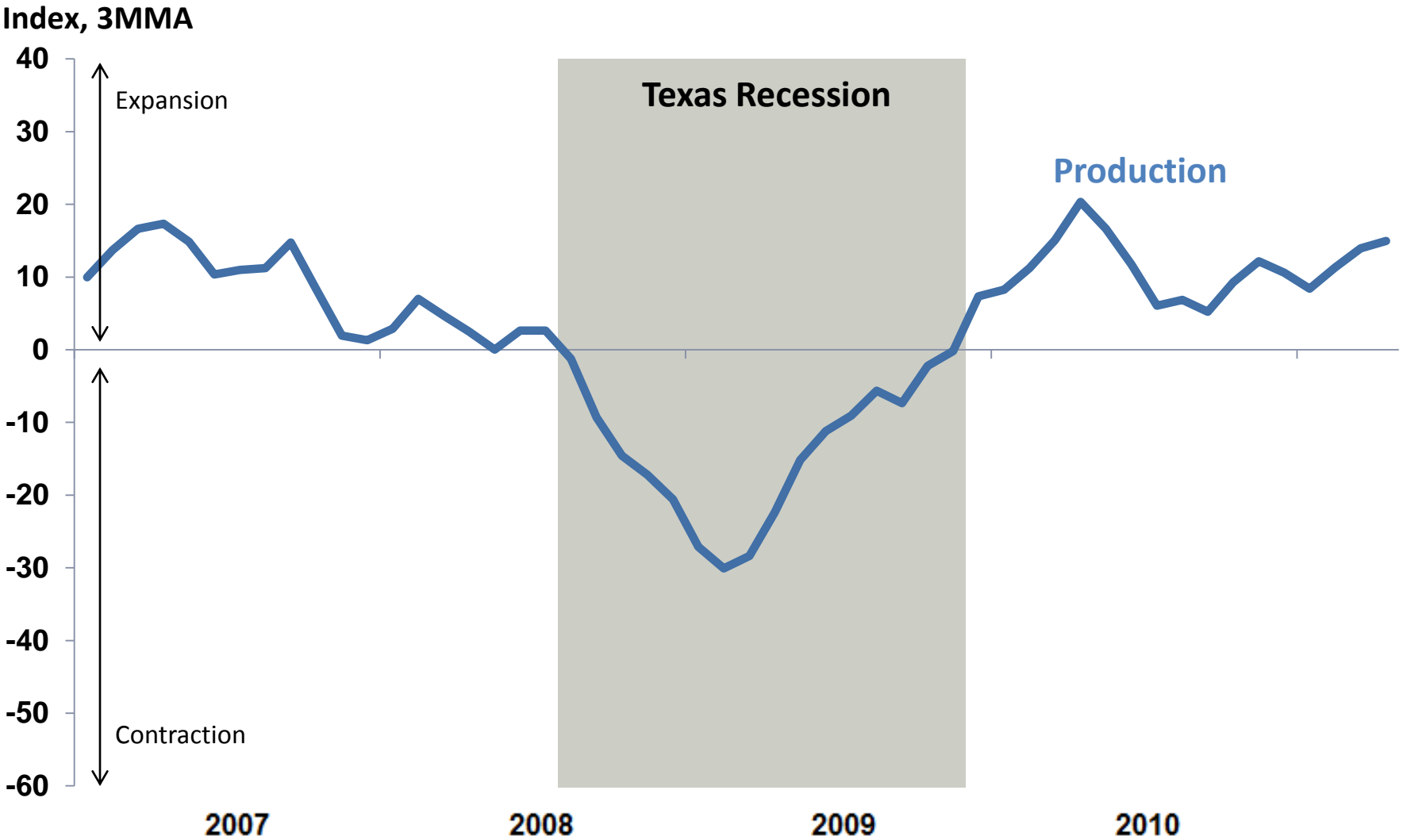
- Timely
- Provide data not otherwise available
- Cover sectors that are good indicators of the business cycle
- Reliable
  - Texas employment, GDP
  - U.S. employment, industrial production



**HOW WELL DO THE SURVEYS TRACK**

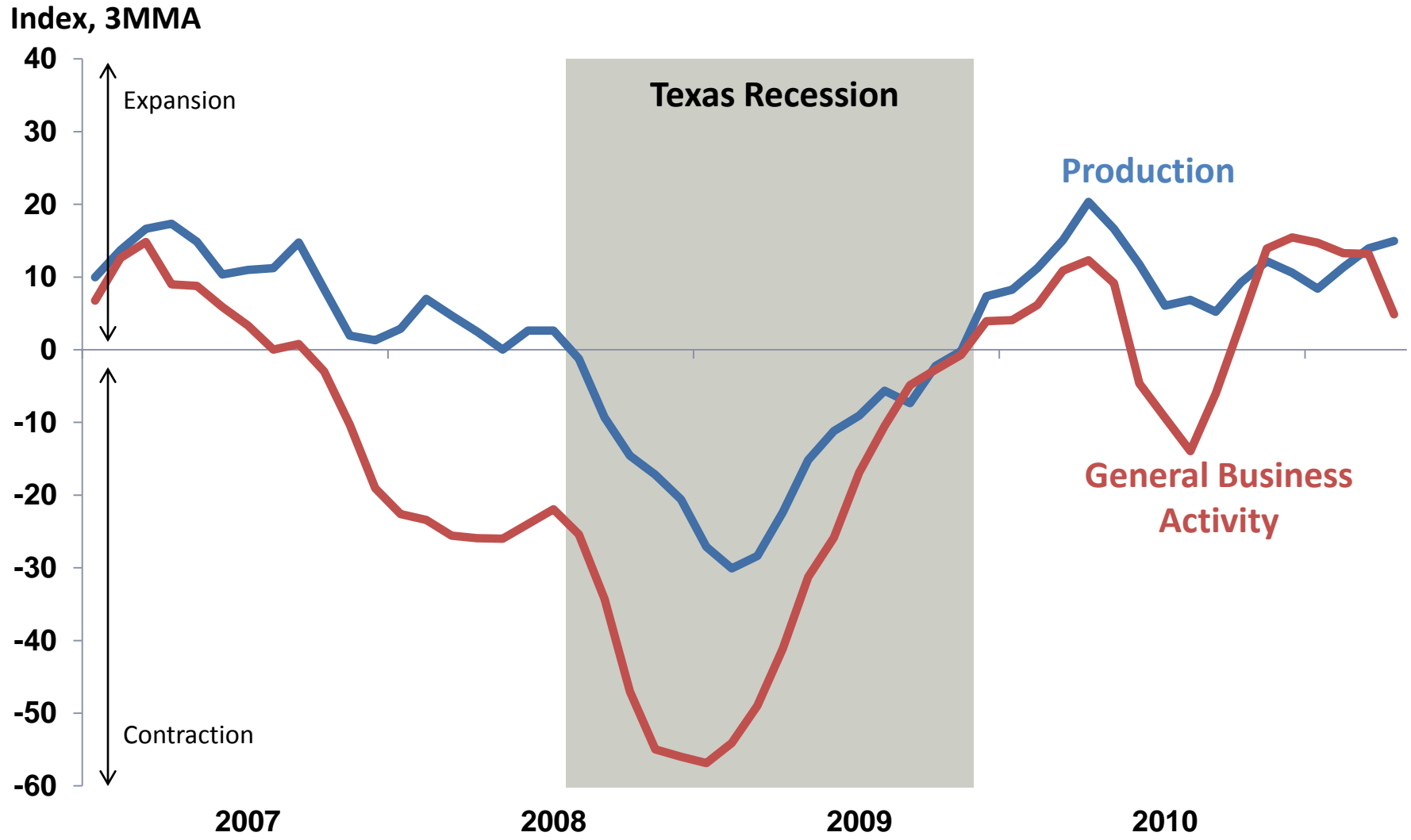
**ECONOMIC ACTIVITY IN TEXAS?**

# Manufacturing indexes reflect latest recession

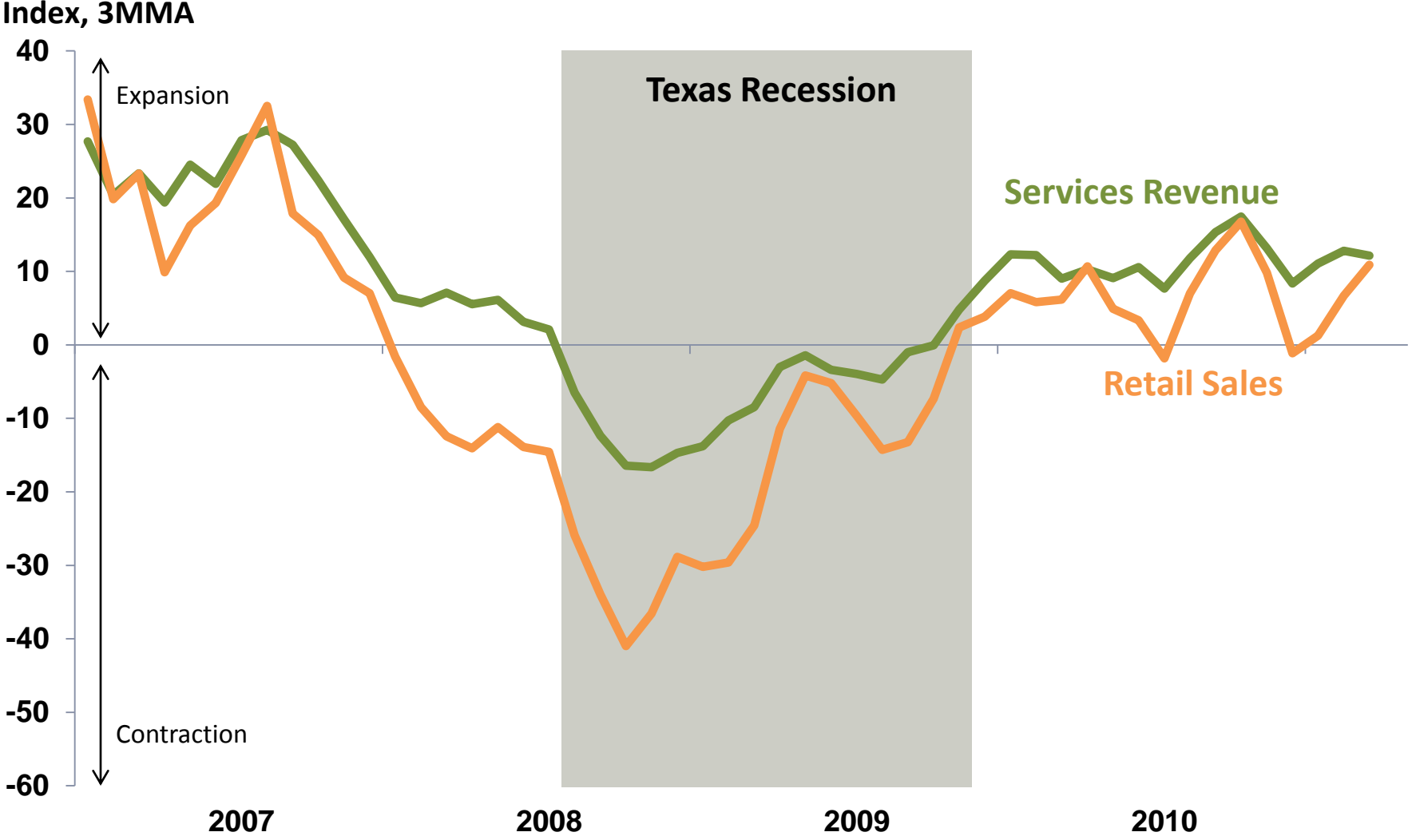




# Manufacturing indexes reflect latest recession



# Services indexes also reflect recession



**WHAT ARE THE SURVEYS TELLING US**

**ABOUT THE ECONOMY NOW?**