



## Federal Reserve Bank of Kansas City

Kansas City, Missouri 64198

Phone (816) 881-2683

News Release Federal Reserve Bank of Kansas City Kansas City, Missouri 64198 Phone (816) 881-2683 Fax (816) 881-2569

FOR RELEASE Thursday, January 31, 2008 EMBARGOED FOR 11:00 A.M. EST

EMBARGOED FOR 11:00 A.M. EST

Growth in Tenth District manufacturing activity remained moderate in January, while firms' expectations for future factory output eased somewhat. Most price indexes in the survey increased over last month, with a large jump in raw materials prices for food, chemical, and machinery producers.

A summary of the January survey is attached to this press release. The January survey incorporates new seasonal adjustment factors, so historical indexes differ slightly from previously-released numbers. The new seasonal factors will be used throughout 2008. Results from past surveys and release dates for future surveys can be found at: http://www.kc.frb.org/mfgsurv/mfgmain.htm. For further information about the survey, contact Tim Todd, Public Affairs Department, (816) 881-2308.

The Tenth Federal Reserve District encompasses Colorado, Kansas, Nebraska, Oklahoma, Wyoming, northern New Mexico, and western Missouri.

### Survey of Tenth District Manufacturing

Growth in Tenth District manufacturing activity remained moderate in January, while firms' expectations for future factory output eased somewhat. Most price indexes in the survey increased over last month, with a large jump in raw materials prices for food, chemical, and machinery producers.

The net percentage of firms reporting month-over-month increases in production in January was 7, down from 10 in December and equal to 7 in November (Tables 1 & 2, Chart). Production decelerated slightly among durable goods producers, particularly for metals, electronic equipment, and housing-related items such as furniture. The majority of other month-over-month indexes were mixed. The shipments index fell slightly from 5 to 2, while the new orders index posted a solid gain. The employment index increased for the second straight month, and the new export orders climbed from 2 to 8, its highest level in over a year. Inventory indexes varied, with the finished goods rebounding into positive territory for the first time in five months, while the raw materials index declined further.

The January year-over-year production index fell considerably, from 20 to 5, after a strong rebound last month. The shipments index decreased from 22 to 11, and the capital expenditures index also edged down after holding steady in the previous survey period. On the other hand, the new order index bounced back from a four-year low, and the order backlog, employment, and new export orders indexes also increased. The raw materials inventory index eased slightly, while the finished goods inventory index rose from -3 to 0.

The future production index decreased from 26 to 18, its lowest level in the past year. The majority of other future factory activity indexes also weakened in January. The future shipments index fell from 30 to 17, a six-year low, and the future new orders, employment, and new export orders indexes edged down as well. The future capital expenditures index dropped from 17 to 9, its lowest level in well over a year. In contrast, the future order backlog index increased from 8 to 13, and the future supplier delivery time index edged up slightly. Both future inventory indexes fell after a rebound last month, with the raw materials index declining from 4 to -8 and the finished goods index decreasing from 0 to -10.

Most price indexes increased in January. The month-over-month finished goods price index rose from 8 to 15, and the raw materials price index jumped from 32 to 47, the highest level in over a year. The year-over-year finished goods price index edged up slightly, and the raw materials price index increased from 70 to 75. The future finished goods price index climbed higher, from 32 to 40, while the future raw materials price index remained relatively unchanged.

#### Table1

#### Summary of Tenth District Manufacturing Conditions, January 2008

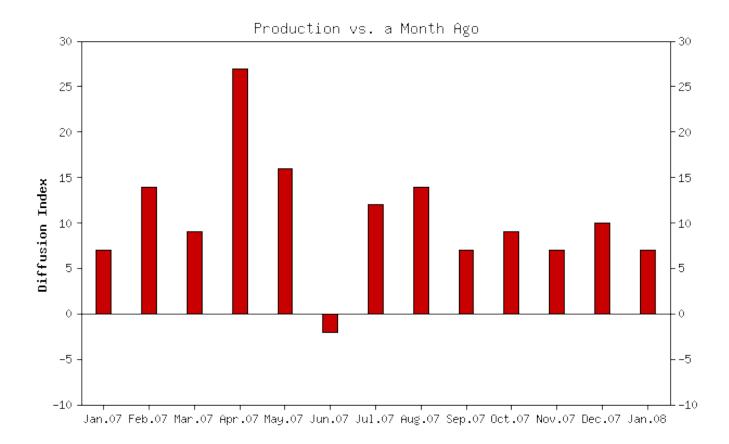
	January vs. December (percent) <sup>1</sup>					Jar	uary vs (perc	s. Year Ago ent) <sup>1</sup>	)	Expected in Six Months (percent) <sup>1</sup>					
Plant Level Indicators	Increase	No Change	Decrease	Diff Index <sup>2</sup>	SA Index <sup>3</sup>	Increase	No Change	Decrease	Diff Index <sup>2</sup>	Increase	No Change	Decrease	Diff Index <sup>2</sup>	SA Index <sup>3</sup>	
Production	30	44	24	6	7	40	22	35	5	37	39	20	17	18	
Volume of shipments	30	40	28	1	2	43	23	31	11	37	39	19	18	17	
Volume of new orders	31	47	18	13	15	43	27	25	18	40	37	18	21	23	
Backlog of orders	27	43	26	0	2	29	39	26	2	30	48	16	13	13	
Number of employees	22	60	16	6	8	37	33	26	10	33	46	18	15	18	
Average employee workweek	15	59	23	-7	-3	24	48	25	0	21	60	16	5	0	
Prices received for finished product	23	69	6	17	15	58	32	6	51	44	49	4	40	40	
Prices paid for raw materials	46	49	2	43	47	78	15	3	75	60	34	2	57	61	
Capital expenditures						34	39	22	12	27	49	18	8	9	
New orders for exports	14	68	6	8	8	26	53	8	18	24	61	4	19	15	
Supplier delivery time	9	83	2	6	10	14	71	9	5	9	81	5	4	4	
Inventories:															
Materials	20	54	23	-2	-4	25	45	25	0	15	51	28	-12	-8	
Finished goods	21	57	16	5	3	23	49	22	0	14	54	25	-11	-10	

<sup>1</sup>Percentage may not add to 100 due to rounding.

<sup>2</sup>Diffusion Index. The diffusion index is calculated as the percentage of total respondents reporting increases minus the percentage reporting declines. <sup>3</sup>Seasonally Adjusted Diffusion Index. The month vs. month and expected-in-six-months diffusion indexes are seasonally adjusted using Census X-12. Note: The January survey included 116 responses from plants in Colorado, Kansas, Nebraska, Oklahoma, Wyoming, northern New Mexico, and western Missouri.

# Table2Historical Manufacturing Survey Indexes

Volume of shipments   23   28   42   39   26   28   28   22   27   29   25   30   17     Volume of new orders   22   23   33   40   20   22   21   19   21   23   19   25   23     Backlog of orders   10   12   15   17   11   11   11   3   10   12   5   8   13     Number of employees   18   21   24   20   13   17   17   13   12   10   11   20   18     Average employee workweek   7   11   15   12   3   8   5   1   3   7   -2   -1   0     Prices received for finished product   31   34   34   42   39   37   35   30   35   27   32   40     Prices paid for raw materials   51   53   64   55   67   56   63   55   53   51   58   62   61	HIStorical Manufacturin	ig Survey	y maex	es											
(seasonally adjusted)     Volume of shipments     15     5     1 <th co<="" th=""><th></th><th>Jan'07</th><th>Feb'07</th><th>Mar'07</th><th>Apr'07</th><th>May'07</th><th>Jun'07</th><th>Jul'07</th><th>Aug'07</th><th>Sep'07</th><th>Oct'07</th><th>Nov'07</th><th>Dec'07</th><th>Jan'08</th></th>	<th></th> <th>Jan'07</th> <th>Feb'07</th> <th>Mar'07</th> <th>Apr'07</th> <th>May'07</th> <th>Jun'07</th> <th>Jul'07</th> <th>Aug'07</th> <th>Sep'07</th> <th>Oct'07</th> <th>Nov'07</th> <th>Dec'07</th> <th>Jan'08</th>		Jan'07	Feb'07	Mar'07	Apr'07	May'07	Jun'07	Jul'07	Aug'07	Sep'07	Oct'07	Nov'07	Dec'07	Jan'08
Production     7     14     9     27     16     2     12     14     7     7     13     12     5     5     26     12     14     15     7     13     12     8     15       Volume of new orders     10     17     11     2     16     8     8     20     5     0     12     8     1     3     5     2     2     1     1     3     1     3     1     3     1     1     8     7     10     1     1     1     1     8     1     1     1     1     8     1     1     1     1     1     1     8     1 <t< th=""><th>Versus a Month Ago</th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th></t<>	Versus a Month Ago														
Volume of shipments     15     16     5     2     14     15     7     13     12     5     2     2     8     10     11     12     16     8     10     13     9     0     4     1     13     5     2     2     13      Average employee workweek     -2     4     2     10     13     9     2     2     1     -1     -3     1     3     0     2     2     1     -1     -3     1     3     0     2     2     2     3     4     15     1     3     1     3     1     3     1     3     1     3     1     3     1     3     1     3     1     3     1     3     1     3     1     3     1     1     1     1     1     1     1     1     1     1     3     1     1     1     1     1     1 <th1< th="">     1     <th1< th=""></th1<></th1<>	(seasonally adjusted)														
Volume of new orders     10     17     11     20     16     8     8     20     5     0     12     8     15       Number of employee     7     11     2     10     13     9     2     2     1     -1     -3     1     8       Workwesk     -1     11     2     10     13     9     2     2     1     -1     -3     1     8       Prices received or finished product     11     15     4     8     16     14     17     2     2     5     4     3     4     2     8       Prices pacifor or materials     34     38     41     36     2     2     5     4     3     4     2     8       Supplier delivers     11     8     3     5     9     11     -3     -2     5     -5     -1     4       New orders     16     -2     2     33     23     17     6	Production	7	14	9	27	16	-2	12	14	7	9	7	10	7	
Backlog of orders     -2     8     2     8     0     9     0     4     1     -3     5     1     8       Average employee workwook     -4     4     -5     2     12     -4     0     3     1     -3     0     2     -3       Prices reserved for finished product     11     15     4     8     16     14     12     9     8     11     11     8     15       Prices reserved for finished product     n/a	Volume of shipments	15	15	5	26	15	-2	14	15	7	13	12	5	2	
Number of employees workwook     7     11     2     10     13     9     2     2     1     -1     -3     1     8       workwook     -4     4     -5     2     12     -4     0     3     1     -3     0     2     -33       Prices paid for or aw materials     -11     15     4     8     16     14     12     9     8     111     11     8     35     9     14     36     43     42     8       Prices paid for axports     0     6     -2     5     2     6     5     4     3     4     36     11       New orders for axports     0     6     -2     5     2     6     5     4     3     4     36     31       Supplier delivery time     4     1     8     33     23     23     22     15     23     22     8     20     51       Volumo of new orders     23     32	Volume of new orders	10	17	11	20	16	8	8	20	5	0	12	8	15	
Average employee     -4     4     -5     2     12     -4     0     3     1     -3     0     2     -3.       Prices reaved for finished product     11     15     4     8     16     14     12     9     8     11     11     8     15       Prices preaved for finished product     n/a	Backlog of orders	-2	8	2	8	0	9	0	4	1	-3	5	2	2	
workwesk     '4     4     '5     2     12     '4     0     3     1     '5     0     2     3       Prices pair for prives     34     38     41     36     41     37     43     21     29     8     11     11     8     15       Prices pair for raw materials     34     38     41     36     41     37     43     21     29     8     11     11     8     15       New orders for exports     0     6     -2     5     2     5     5     4     6     10       Inventories:     Materials     7     11     8     3     5     9     11     -3     -2     -5     -1     -4       Inventories:     Materials     7     11     8     3     20     33     21     11     31     20     28     33     23     12     25     22     12     24     18     18     18	Number of employees	7	11	2	10	13	9	2	2	1	-1	-3	1	8	
Workveek     Prices received for finished product     11     15     4     8     16     14     12     9     8     11     11     8     15       Prices paid product     34     38     41     36     41     37     43     21     29     35     43     32     47       Prices paid product     70     n/a	Average employee	1	1	5	2	10	1	0	2	1	2	0	2	2	
Initished product   11   15   4   8   16   14   12   9   8   11   11   8   15     Prices paid for raw materials   34   38   41   36   41   37   43   21   29   35   43   32   47     Capital expenditures   n/a	workweek	-4	4	-5	Z	12	-4	0	3	1	-3	0	Z	-3	
Ininished product materials 34 34 34 41 36 41 37 43 21 29 35 43 32 47 Capital expenditures 1/a		11	15	1	8	16	1/	12	٩	8	11	11	8	15	
materials     54     50     1     50     41     50     43     21     23     35     43     32     41     30     43     21     23     35     43     32     21     12     35     35     43     35     35     43     34     22     2     5     5     4     4     6     7     6     10       Inventories:     Materials     7     11     8     3     5     9     11     -3     -2     -5     -5     -1     -4       Inventories:     Finished     -6     -6     6     -1     1     2     0     -3     -12     -6     -6     3     3       Volus     of wordsrs     7     23     32     12     23     32     17     16     22     27     23     18     22     11     14     14     0     14     14     0     14     14     0     14     14 <t< th=""><th>finished product</th><th></th><th>10</th><th>-</th><th>0</th><th>10</th><th>14</th><th>12</th><th>0</th><th>0</th><th></th><th></th><th>0</th><th>10</th></t<>	finished product		10	-	0	10	14	12	0	0			0	10	
materials     n/a     n	-	34	38	41	36	41	37	43	21	29	35	43	32	47	
New orders for exports     0     6     -2     5     2     2     2     5     5     4     4     3     4     2     8       Supplie delivery time     11     7     5     2     6     5     4     4     6     7     6     10       Inventories:     Finished     7     11     8     3     5     9     11     -3     -2     -5     -5     -1     -4       Inventories:     Finished     6     -6     6     -1     1     2     0     -3     -12     -6     -6     -3     3       Versus a Year Ago (not seasonally adjustod)     Production     19     31     20     28     33     27     29     15     25     24     18     22     11     18     8     10     18     22     27     23     22     10     14     4     8     9     10     2     24     14     0     10     20		-	00		00		01	10		20	00		02		
Supplie delivery time     4     11     7     5     2     6     5     4     4     6     7     6     10       Inventories:     Finished goods     -6     -6     6     -1     1     2     0     -3     -2     -5     -5     -1     -4       Inventories:     Finished goods     -6     -6     6     -1     1     2     0     -3     -12     -6     -6     -3     3       Versus a Year Ago (not seasonally adjusted)     -9     31     20     28     33     23     16     27     25     22     8     20     5       Volume of shipments     23     32     12     33     27     29     15     25     24     18     8     18       Backlog of orders     7     52     35     20     27     23     23     25     15     44     48     50     51       Number of employee     10     13     4     1															
Inventories:   Materials   7   11   8   3   5   9   11   -3   -2   -5   -5   -1   -4     Inventories:   Finished   -6   -6   6   -1   1   2   0   -3   -12   -6   -6   -3   3     Versus a Year Ago (not seasonally adjusted)   -9   31   20   28   33   23   16   27   25   22   8   20   5     Volume of heipments   23   32   12   33   32   17   16   22   27   23   18   22   11   20   18   8   18   28   18   33   27   29   15   25   24   19   18   8   18   20   27   23   23   22   10   14   4   8   9   10   13   4   14   7   6   1   0   4   14   0   4   4   14   0   4   14   14   16   18   18   12 </th <th></th>															
Inventories:     Finished goods     -6     -6     -1     1     2     0     -3     -12     -6     -6     -3     3       Versus a Year Ago (not seasonally adjusted)							-						-		
goods   -6   -6   -7   1   2   0   -3   -72   -6   -6   -3   3     Versus a Year Ago (not seasonally adjusted))   Production   19   31   20   28   33   23   16   27   25   22   8   20   51     Volume of hew orders   26   36   18   33   27   29   15   25   24   19   18   8   18   8   18   8   18   8   18   8   18   8   18   8   18   8   18   8   18   8   18   8   18   8   18   8   18   8   18   8   18   8   18   8   18   8   10     Average employee   25   35   20   27   23   23   22   10   14   4   8   9   10     Prices received for   77   52   47   60   66   53   52   51   56   64   13   71   75		7	11	8	3	5	9	11	-3	-2	-5	-5	-1	-4	
geods       Versus a Year Ago (not seasonally adjusted)       Production     19     31     20     28     33     23     16     27     25     22     8     20     51       Volume of shipments     23     32     12     33     27     19     15     25     24     19     18     8     18       Backlog of orders     7     23     4     16     8     17     2     7     0     6     4     1     2       Number of employees     10     13     4     14     7     6     1     0     4     5     -4     14     0       Prices paid for raw     71     67     82     81     83     76     79     62     67     71     75     70     75       Capital expenditures     13     17     24     27     20     16     16     16     11     16     18 <t< th=""><th></th><th>-6</th><th>-6</th><th>6</th><th>-1</th><th>1</th><th>2</th><th>0</th><th>-3</th><th>-12</th><th>-6</th><th>-6</th><th>-3</th><th>3</th></t<>		-6	-6	6	-1	1	2	0	-3	-12	-6	-6	-3	3	
(not seasonally adjusted)   Production   19   31   20   28   33   21   16   27   25   22   88   20   5     Volume of shipments   23   32   12   33   32   17   16   22   27   23   18   82   11     Volume of shipments   26   36   18   33   27   29   15   25   24   19   18   8   18     Backlog of orders   7   23   4   16   8   17   2   7   0   6   4   1   2   Number of employees   25   35   20   27   23   22   10   14   4   8   9   10     Average employee   10   13   4   14   7   6   1   0   4   5   -4   14   0     Volume of shipments   71   67   62   67   71   75   70   75   24   7   6   13   13   13   13   13 <td< th=""><th>goods</th><th>-</th><th>5</th><th>5</th><th>-</th><th></th><th>-</th><th>Ŭ</th><th>5</th><th></th><th>-</th><th>÷</th><th>2</th><th>č</th></td<>	goods	-	5	5	-		-	Ŭ	5		-	÷	2	č	
(not seasonally adjusted)   Production   19   31   20   28   33   21   16   27   25   22   88   20   5     Volume of shipments   23   32   12   33   32   17   16   22   27   23   18   82   11     Volume of shipments   26   36   18   33   27   29   15   25   24   19   18   8   18     Backlog of orders   7   23   4   16   8   17   2   7   0   6   4   1   2   Number of employees   25   35   20   27   23   22   10   14   4   8   9   10     Average employee   10   13   4   14   7   6   1   0   4   5   -4   14   0     Volume of shipments   71   67   62   67   71   75   70   75   24   7   6   13   13   13   13   13 <td< th=""><th>Vereue e Veer Are</th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th></td<>	Vereue e Veer Are														
Production   19   31   20   28   33   23   16   27   25   22   8   20   5     Volume of shipments   23   32   12   33   32   17   16   22   27   23   18   22   11     Volume of one worders   7   23   4   16   8   17   2   7   0   6   4   1   2     Number of employees   25   35   20   27   23   23   22   10   14   4   8   10     Average employee   10   13   4   14   7   6   1   0   4   5   -4   14   0     Prices paid for raw   71   67   82   81   83   76   79   62   67   71   75   70   75     Capital expenditures   13   17   24   27   20   16   16   16   11   16   81   18   12   9   9   10   12   <															
Volume of shipments     23     32     12     33     32     17     16     22     27     23     18     22     11       Volume of new orders     26     36     18     33     27     29     15     25     24     19     18     8     18       Backlog of orders     7     23     4     16     8     17     2     7     0     6     4     1     2       Number of employees     25     35     20     27     23     23     22     10     14     4     8     9     10       Average employee     10     13     4     14     7     6     1     0     4     5     -4     14     0       Volume of new orders     77     52     47     60     66     53     52     51     51     48     48     50     51       Product     71     67     82     81     83     76     79		10	21	20	20	22	22	16	27	25	22	0	20	Б	
Volume of new orders     26     36     18     33     27     29     15     25     24     19     18     8     18       Backlog of orders     7     23     4     16     8     17     2     7     0     6     4     1     2       Number of employee     25     35     20     27     23     22     10     14     4     8     9     10       Average employee     10     13     4     14     7     6     1     0     4     5     -4     14     0       Prices recived for finished product     77     52     47     60     66     53     52     51     51     48     88     50     51       Prices paid for raw materials     71     67     82     81     83     76     79     62     67     71     75     70     75       Capital expenditures     13     17     27     16     14     31															
Backlog of orders   7   23   4   16   8   17   2   7   0   6   4   1   1   2     Number of employee   25   35   20   27   23   23   22   10   14   4   8   9   10     Average employee   10   13   4   14   7   6   1   0   4   5   -4   14   0     Prices received for finished product   57   52   47   60   66   53   52   51   51   48   48   50   51     Prices paid for raw materials   71   67   82   81   83   76   79   62   67   71   75   70   75     Capital expenditures   13   17   24   27   20   16   16   16   11   16   18   18   12   10   12   76   12   10   12   11   12   13   6   3   13   17   12   13   12   12	•	-	-			-					-				
Number of employees     25     35     20     27     23     23     22     10     14     4     8     9     10       Average employee workweek     10     13     4     14     7     6     1     0     4     5     -4     14     0       Prices raceived for finished product     57     52     47     60     66     53     52     51     51     48     48     50     51       Prices paid for raw materials     71     67     82     81     83     76     79     62     67     71     75     70     75       Capital expenditures     13     17     24     27     20     16     16     16     11     16     18     12     7     6     5       Inventories:     Materials     31     27     16     4     31     25     17     10     10     6     -1     2     0       Inventories:     Finished											-				
Average employee workweek   10   13   4   14   7   6   1   0   4   5   -4   14   0     Prices received for finished product   57   52   47   60   66   53   52   51   51   51   48   48   50   51     Prices received for finished product   57   52   47   60   66   53   52   51   51   48   48   50   51     Prices paid for raw materials   71   67   82   81   83   76   79   62   67   71   75   70   75     Capital expenditures   13   17   24   27   20   16   16   16   11   16   18   18   12   7   6   5   17   10   10   6   -1   2   0   1   10   12   7   6   5   16   6   8   7   0   -5   -3   0     Supplier delivery time   8   9   7   5	=									-					
workweek     Io     IS     4     I4     7     6     I     0     4     5     -4     I4     0       Prices received for finished product     57     52     47     60     66     53     52     51     51     48     48     50     51       Prices paid for raw materials     71     67     82     81     83     76     79     62     67     71     75     70     75       Capital expenditures     13     17     24     27     20     16     16     16     11     16     18     18     12       New orders for exports     11     12     3     13     6     3     13     13     7     12     9     12     18       Supplier delivery time     8     9     7     5     6     14     9     9     10     12     7     6     5       Inventories:     Finished     11     25     27     0						-						-	-		
finished product   57   52   47   60   66   53   52   51   51   48   48   50   51     Prices paid for raw materials   71   67   82   81   83   76   79   62   67   71   75   70   75     Capital expenditures   13   17   24   27   20   16   16   16   11   16   18   18   12   9   12   18     Supplier delivery time   8   9   7   5   6   14   9   9   10   12   7   6   5     Inventories:   Finished   31   27   16   4   31   25   17   10   10   6   -1   2   0     Inventories:   Finished   31   27   37   39   29   29   27   25   27   28   27   26   18     Volume of shipments   23   28   42   39   26   28   28   22   27   29 <th></th> <th>10</th> <th>13</th> <th>4</th> <th>14</th> <th>7</th> <th>6</th> <th>1</th> <th>0</th> <th>4</th> <th>5</th> <th>-4</th> <th>14</th> <th>0</th>		10	13	4	14	7	6	1	0	4	5	-4	14	0	
Prices paid for raw materials   71   67   82   81   83   76   79   62   67   71   75   70   75     Capital expenditures   13   17   24   27   20   16   16   16   11   16   18   18   12   18     New orders for exports   11   12   3   13   6   3   13   13   7   12   9   12   18     Supplier delivery time   8   9   7   5   6   14   9   9   10   12   7   6   5     Inventories:   Finished   11   25   27   0   15   16   6   8   7   0   -5   -3   0     Expected in Six Months (seasonally adjusted)   23   28   42   39   26   28   28   22   27   28   30   17   23   19   25   23   30   17   11   11   13   10   12   5   30   17   17 <th< th=""><th>Prices received for</th><th>57</th><th>50</th><th>47</th><th>60</th><th>66</th><th>50</th><th>50</th><th><b>F</b>1</th><th><b>E</b> 4</th><th>40</th><th>40</th><th>50</th><th><b>E1</b></th></th<>	Prices received for	57	50	47	60	66	50	50	<b>F</b> 1	<b>E</b> 4	40	40	50	<b>E1</b>	
materials   /1   6/   82   81   83   /6   /9   62   67   /1   /75   /10   /75     Capital expenditures   13   17   24   27   20   16   16   16   11   16   18   18   12   9   12   18     Supplier delivery time   8   9   7   5   6   14   9   9   10   12   7   6   5     Inventories:   Materials   31   27   16   4   31   25   17   10   10   6   -1   2   0     Inventories:   Finished   11   25   27   0   15   16   6   8   7   0   -5   -3   0     Expected in Six Months   23   28   42   39   26   28   28   22   27   29   25   30   17     Volume of shipments   23   28   42   39   26   28   22   27   29   25   30 </th <th>finished product</th> <th>57</th> <th>52</th> <th>47</th> <th>00</th> <th>00</th> <th>55</th> <th>52</th> <th>51</th> <th>51</th> <th>40</th> <th>40</th> <th>50</th> <th>51</th>	finished product	57	52	47	00	00	55	52	51	51	40	40	50	51	
Traterials   Capital expenditures   13   17   24   27   20   16   16   16   11   16   18   18   12     New orders for exports   11   12   3   13   6   3   13   13   7   12   9   12   18     Supplier delivery time   8   9   7   5   6   14   9   9   10   12   7   6   5     Inventories:   Materials   31   27   16   4   31   25   17   10   10   6   -1   2   0     Inventories:   Finished   11   25   27   0   15   16   6   8   7   0   -5   -3   0     Geadsal   Geasonally adjusted)   23   28   22   27   28   27   26   18   11   20   18   21   24   20   22   21   19   21   23   19   25   23   30   31   31   32   33 <th>-</th> <th>71</th> <th>67</th> <th>82</th> <th>81</th> <th>83</th> <th>76</th> <th>79</th> <th>62</th> <th>67</th> <th>71</th> <th>75</th> <th>70</th> <th>75</th>	-	71	67	82	81	83	76	79	62	67	71	75	70	75	
New orders for exports   11   12   3   13   6   3   13   13   7   12   9   12   18     Supplier delivery time   8   9   7   5   6   14   9   9   10   12   7   6   5     Inventories:   Materials   31   27   16   4   31   25   17   10   10   6   -1   2   0     Inventories:   Finished goods   11   25   27   0   15   16   6   8   7   0   -5   -3   0     Expected in Six Months (seasonally adjusted)   23   28   27   25   27   28   27   26   18     Volume of shipments   23   28   42   39   26   28   28   22   27   29   25   30   17     Volume of shipments   23   28   42   39   26   28   28   22   27   29   25   30   17     Volume of new orders <th></th>															
Supplier delivery time   8   9   7   5   6   14   9   9   10   12   7   6   5     Inventories:   Materials   31   27   16   4   31   25   17   10   10   6   -1   2   0     Inventories:   Finished   11   25   27   0   15   16   6   8   7   0   -5   -3   0     Expected in Six Months (seasonally adjusted)   9   29   29   27   25   27   28   27   26   18     Volume of shipments   23   28   42   39   26   28   28   22   27   29   25   30   17   Volume of new orders   22   23   33   40   20   22   21   19   21   23   19   25   23     Backlog of orders   10   12   15   17   11   11   11   3   10   12   5   8   13     Number of employees <th< th=""><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th></th<>															
Inventories:     Materials     31     27     16     4     31     25     17     10     10     6     -1     2     0       Inventories:     Finished goods     11     25     27     0     15     16     6     8     7     0     -5     -3     0       Expected in Six Months (seasonally adjusted)     25     27     37     39     29     29     27     25     27     28     27     26     18       Volume of shipments     23     28     42     39     26     28     28     22     27     29     25     30     17       Volume of new orders     22     23     33     40     20     22     21     19     21     23     19     25     23       Backlog of orders     10     12     15     17     11     11     3     10     12     5     8     13       Average employee     7     11     15 <t< th=""><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th></t<>															
Inventories:   Finished goods   11   25   27   0   15   16   6   8   7   0   -5   -3   0     Expected in Six Months (seasonally adjusted)   25   27   37   39   29   29   27   25   27   28   27   26   18     Volume of shipments   23   28   42   39   26   28   28   22   27   29   25   30   17     Volume of shipments   23   28   42   39   26   28   28   22   27   29   25   30   17     Volume of new orders   22   23   33   40   20   22   21   19   21   23   19   25   23     Backlog of orders   10   12   15   17   11   11   11   31   12   10   11   20   18     Average employees   7   11   15   12   3   8   5   1   3   7   -2   -1   00 </th <th></th> <th></th> <th>-</th> <th></th> <th></th> <th>-</th> <th></th> <th>-</th> <th>-</th> <th></th> <th></th> <th></th> <th>-</th> <th></th>			-			-		-	-				-		
goods   11   25   27   0   15   16   6   8   7   0   -5   -3   0     Expected in Six Months (seasonally adjusted)   Production   25   27   37   39   29   29   27   25   27   28   27   26   18     Volume of shipments   23   28   42   39   26   28   22   27   29   25   30   17     Volume of shipments   23   28   42   39   26   28   22   27   29   25   30   17     Volume of new orders   22   23   33   40   20   22   21   19   21   23   19   25   23     Backlog of orders   10   12   15   17   11   11   11   3   10   12   5   8   13     Number of employees   18   21   24   20   13   17   17   13   12   10   11   20   18     Average		31	27	16	4	31	25	17	10	10	6	-1	2	0	
Expected in Six Months (seasonally adjusted)     Production   25   27   37   39   29   29   27   25   27   28   27   26   18     Volume of shipments   23   28   42   39   26   28   28   22   27   29   25   30   17     Volume of new orders   22   23   33   40   20   22   21   19   21   23   19   25   23     Backlog of orders   10   12   15   17   11   11   13   10   12   5   8   13     Number of employees   18   21   24   20   13   17   17   13   12   10   11   20   18     Average employee   7   11   15   12   3   8   5   1   3   7   -2   -1   0     Prices received for   31   34   34   42   39   37   35   30   35   27   32   40 <th></th> <th>11</th> <th>25</th> <th>27</th> <th>0</th> <th>15</th> <th>16</th> <th>6</th> <th>8</th> <th>7</th> <th>0</th> <th>-5</th> <th>-3</th> <th>0</th>		11	25	27	0	15	16	6	8	7	0	-5	-3	0	
(seasonally adjusted)     Production   25   27   37   39   29   29   27   25   27   28   27   26   18     Volume of shipments   23   28   42   39   26   28   28   22   27   29   25   30   17     Volume of new orders   22   23   33   40   20   22   21   19   21   23   19   25   23     Backlog of orders   10   12   15   17   11   11   11   3   10   12   5   8   13     Number of employees   18   21   24   20   13   17   17   13   12   10   11   20   18     Average employee   7   11   15   12   3   8   5   1   3   7   -2   -1   0     Prices received for   31   34   34   34   42   39   37   35   30   35   27   32	goods														
(seasonally adjusted)     Production   25   27   37   39   29   29   27   25   27   28   27   26   18     Volume of shipments   23   28   42   39   26   28   28   22   27   29   25   30   17     Volume of new orders   22   23   33   40   20   22   21   19   21   23   19   25   23     Backlog of orders   10   12   15   17   11   11   11   3   10   12   5   8   13     Number of employees   18   21   24   20   13   17   17   13   12   10   11   20   18     Average employee   7   11   15   12   3   8   5   1   3   7   -2   -1   0     Prices received for   31   34   34   34   42   39   37   35   30   35   27   32	Expected in Six Months														
Production   25   27   37   39   29   29   27   25   27   28   27   26   18     Volume of shipments   23   28   42   39   26   28   28   22   27   29   25   30   17     Volume of new orders   22   23   33   40   20   22   21   19   21   23   19   25   23     Backlog of orders   10   12   15   17   11   11   11   3   10   12   5   8   13     Number of employees   18   21   24   20   13   17   17   13   12   10   11   20   18     Average employee workweek   7   11   15   12   3   8   5   1   3   7   -2   -1   0     Prices received for finished product   31   34   34   34   42   39   37   35   51   58   62   61     Capital expendi															
Volume of shipments   23   28   42   39   26   28   28   22   27   29   25   30   17     Volume of new orders   22   23   33   40   20   22   21   19   21   23   19   25   23     Backlog of orders   10   12   15   17   11   11   11   3   10   12   5   8   13     Number of employees   18   21   24   20   13   17   17   13   12   10   11   20   18     Average employee workweek   7   11   15   12   3   8   5   1   3   7   -2   -1   0     Prices received for finished product   31   34   34   42   39   37   35   30   35   27   32   40     Prices paid for raw materials   51   53   64   55   67   56   63   55   53   51   58   62   61		25	27	37	39	29	29	27	25	27	28	27	26	18	
Backlog of orders   10   12   15   17   11   11   11   3   10   12   5   8   13     Number of employees   18   21   24   20   13   17   17   13   12   10   11   20   18     Average employee workweek   7   11   15   12   3   8   5   1   3   7   -2   -1   0     Prices received for finished product   31   34   34   34   42   39   37   35   30   35   27   32   40     Prices paid for raw materials   51   53   64   55   67   56   63   55   53   51   58   62   61     Capital expenditures   20   29   23   22   20   22   19   16   17   15   19   17   9     New orders for exports   9   7   5   8   14   7   18   14   12   10   13   18   15	Volume of shipments	23	28	42	39	26	28	28		27	29			17	
Number of employees   18   21   24   20   13   17   17   13   12   10   11   20   18     Average employee workweek   7   11   15   12   3   8   5   1   3   7   -2   -1   0     Prices received for finished product   31   34   34   34   42   39   37   35   30   35   27   32   40     Prices paid for raw materials   51   53   64   55   67   56   63   55   53   51   58   62   61     Capital expenditures   20   29   23   22   20   22   19   16   17   15   19   17   9     New orders for exports   9   7   5   8   14   7   18   14   12   10   13   18   15   5   3   8   6   3   4   16   7   3   8   6   3   4   8   11   6   7	Volume of new orders	22	23	33	40	20	22	21	19	21	23	19	25	23	
Average employee workweek   7   11   15   12   3   8   5   1   3   7   -2   -1   0     Prices received for finished product   31   34   34   34   42   39   37   35   30   35   27   32   40     Prices paid for raw materials   51   53   64   55   67   56   63   55   53   51   58   62   61     Capital expenditures   20   29   23   22   20   22   19   16   17   15   19   17   9     New orders for exports   9   7   5   8   14   7   18   14   12   10   13   18   15     Supplier delivery time   10   8   5   4   8   11   6   7   3   8   6   3   4   -8     Inventories:   Materials   -4   -4   1   -14   2   2   11   7   -11   -5   -3   4 <th>Backlog of orders</th> <th>10</th> <th>12</th> <th>15</th> <th>17</th> <th>11</th> <th>11</th> <th>11</th> <th>3</th> <th>10</th> <th>12</th> <th>5</th> <th>8</th> <th>13</th>	Backlog of orders	10	12	15	17	11	11	11	3	10	12	5	8	13	
workweek   7   11   15   12   3   8   5   1   3   7   -2   -1   0     Prices received for finished product   31   34   34   34   42   39   37   35   30   35   27   32   40     Prices paid for raw materials   51   53   64   55   67   56   63   55   53   51   58   62   61     Capital expenditures   20   29   23   22   20   22   19   16   17   15   19   17   9     New orders for exports   9   7   5   8   14   7   18   14   12   10   13   18   15     Supplier delivery time   10   8   5   4   8   11   6   7   3   8   6   3   4   -8     Inventories:   Materials   -4   -4   1   -14   2   2   11   7   -11   -5   -3   4   -8 <th>Number of employees</th> <th>18</th> <th>21</th> <th>24</th> <th>20</th> <th>13</th> <th>17</th> <th>17</th> <th>13</th> <th>12</th> <th>10</th> <th>11</th> <th>20</th> <th>18</th>	Number of employees	18	21	24	20	13	17	17	13	12	10	11	20	18	
Workweek     Prices received for finished product   31   34   34   34   42   39   37   35   30   35   27   32   40     Prices paid for raw materials   51   53   64   55   67   56   63   55   53   51   58   62   61     Capital expenditures   20   29   23   22   20   22   19   16   17   15   19   17   9     New orders for exports   9   7   5   8   14   7   18   14   12   10   13   18   15     Supplier delivery time   10   8   5   4   8   11   6   7   3   8   6   3   4   -8     Inventories:   Materials   -4   -4   1   -14   2   2   11   7   -11   -5   -3   4   -8     Inventories:   Finished   -2   -3   10   -4   4   1   5   0		7	11	15	12	3	Q	5	1	3	7	_2	_1	0	
finished product   31   34   34   34   42   39   37   35   30   35   27   32   40     Prices paid for raw materials   51   53   64   55   67   56   63   55   53   51   58   62   61     Capital expenditures   20   29   23   22   20   22   19   16   17   15   19   17   9     New orders for exports   9   7   5   8   14   7   18   14   12   10   13   18   15     Supplier delivery time   10   8   5   4   8   11   6   7   3   8   6   3   4   -8     Inventories:   Materials   -4   -4   1   -14   2   2   11   7   -11   -5   -3   4   -8     Inventories:   Finished   -2   -3   10   -4   4   1   5   0   -15   -1   -2   0	workweek	1		15	12	3	0	5	1	3	'	-2	-1	0	
Prices paid for raw materials   51   53   64   55   67   56   63   55   53   51   58   62   61     Capital expenditures   20   29   23   22   20   22   19   16   17   15   19   17   9     New orders for exports   9   7   5   8   14   7   18   14   12   10   13   18   15     Supplier delivery time   10   8   5   4   8   11   6   7   3   8   6   3   4     Inventories:   Materials   -4   -4   1   -14   2   2   11   7   -11   -5   -3   4   -8     Inventories:   Finished   -2   -3   10   -4   4   1   5   0   -15   -1   -2   0   -10		31	34	34	34	42	39	37	35	30	35	27	32	40	
materials   51   53   64   55   67   56   63   55   53   51   58   62   61     Capital expenditures   20   29   23   22   20   22   19   16   17   15   19   17   9     New orders for exports   9   7   5   8   14   7   18   14   12   10   13   18   15     Supplier delivery time   10   8   5   4   8   11   6   7   3   8   6   3   4     Inventories:   Materials   -4   -4   1   -14   2   2   11   7   -11   -5   -3   4   -8     Inventories:   Finished   -2   -3   10   -4   4   1   5   0   -15   -1   -2   0   -10		01	0.	01	01		00	01	00	00	00		02	10	
Capital expenditures   20   29   23   22   20   22   19   16   17   15   19   17   9     New orders for exports   9   7   5   8   14   7   18   14   12   10   13   18   15     Supplier delivery time   10   8   5   4   8   11   6   7   3   8   6   3   4     Inventories:   Materials   -4   -4   1   -14   2   2   11   7   -11   -5   -3   4   -8     Inventories:   Finished   -2   -3   10   -4   4   1   5   0   -15   -1   -2   0   -10		51	53	64	55	67	56	63	55	53	51	58	62	61	
New orders for exports     9     7     5     8     14     7     18     14     12     10     13     18     15       Supplier delivery time     10     8     5     4     8     11     6     7     3     8     6     3     4       Inventories:     Materials     -4     -4     1     -14     2     2     11     7     -11     -5     -3     4     -8       Inventories:     Finished     -2     -3     10     -4     4     1     5     0     -15     -1     -2     0     -10															
Supplier delivery time     10     8     5     4     8     11     6     7     3     8     6     3     4       Inventories:     Materials     -4     -4     1     -14     2     2     11     7     -11     -5     -3     4     -8       Inventories:     Finished     -2     -3     10     -4     4     1     5     0     -15     -1     -2     0     -10															
Inventories:     Materials     -4     -4     1     -14     2     2     11     7     -11     -5     -3     4     -8       Inventories:     Finished     -2     -3     10     -4     4     1     5     0     -15     -1     -2     0     -10					-										
Inventories: Finished _2 _3 10 _4 4 1 5 0 _15 _1 _2 0 _10															
-2 $-3$ $10$ $-4$ $4$ $1$ $5$ $(1)$ $-15$ $-1$ $-2$ $(1)$ $-10$		-4	-4	1	-14	2	2	11	(	-11	-5	-3	4	-8	
30040		-2	-3	10	-4	4	1	5	0	-15	-1	-2	0	-10	
	90003														



**Federal Reserve Bank of Kansas City Manufacturing Survey Home Page**