



Federal Reserve Bank of Kansas City

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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

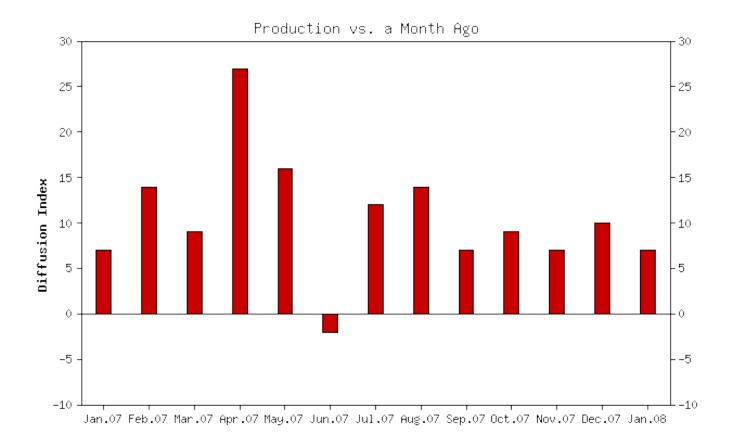
	January vs. December (percent) ¹					Jar	uary vs (perc	s. Year Ago ent) ¹)	Expected in Six Months (percent) ¹					
Plant Level Indicators	Increase	No Change	Decrease	Diff Index ²	SA Index ³	Increase	No Change	Decrease	Diff Index ²	Increase	No Change	Decrease	Diff Index ²	SA Index ³	
Production	30	44	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	

¹Percentage may not add to 100 due to rounding.

²Diffusion Index. The diffusion index is calculated as the percentage of total respondents reporting increases minus the percentage reporting declines. ³Seasonally 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

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