This morning the Dallas Fed released its Texas Manufacturing Outlook Survey (TMOS) for September. The latest general business activity index came in at 1.5, down 1.2 from 2.7 in August. All figures are seasonally adjusted.

Here is an excerpt from the latest report:

Texas factory activity continued to expand in September, according to business executives responding to the Texas Manufacturing Outlook Survey. The production index, a key measure of state manufacturing conditions, fell four points to 13.9, suggesting output growth continued but at a slightly slower pace than in August.

Perceptions of broader business conditions remained positive in September. The general business activity index came in at 1.5, a second positive reading in a row after three months in negative territory. The company outlook index inched up to 7.4, its highest reading since February. The index measuring uncertainty regarding companies’ outlooks remained elevated at 13.3.

Expectations regarding future business conditions were mixed in September. The index of future general business activity slipped into negative territory for the second time this year, falling eight points to -6.8. The index of future company outlook also fell eight points but remained barely positive, coming in at 2.4. Other indexes for future manufacturing activity showed mixed movements but stayed solidly in positive territory.

Monthly data for this indicator only dates back to 2004, so it is difficult to see the full potential of this indicator without several business cycles of data. Nevertheless, it is an interesting and important regional manufacturing indicator. The Dallas Fed on the TMOS importance:

Texas is important to the nation’s manufacturing output. The state produced $159 billion in
manufactured goods in 2008, roughly 9.5 percent of the country’s manufacturing output. Texas ranks second behind California in factory production and first as an exporter of manufactured goods.

Texas turns out a large share of the country’s production of petroleum and coal products, reflecting the significance of the region’s refining industry. Texas also produces over 10 percent of the nation’s computer and electronics products and nonmetallic mineral products, such as brick, glass and cement.

Here is a snapshot of the complete TMOS.

The next chart is an overlay of the General Business Activity Index and the Future Outlook Index — the outlook six months ahead.
For comparison, here is the latest ISM Manufacturing survey.
Let's compare all five Regional Manufacturing indicators. Here is a three-month moving average overlay of each since 2001 (for those with data).
Here is the same chart including the average of the five for the latest month with complete data.
Here are the remaining four monthly manufacturing indicators that we track:

Kansas City Manufacturing Survey

Empire State Manufacturing Survey

Fifth District Manufacturing Survey (Richmond)

Philadelphia Fed Manufacturing Business Outlook Survey

Regional Fed Overview