



Tenth District Manufacturing Activity Grew Further in November

by: Cortney Cowley and Megan Williams

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Tenth District manufacturing activity grew further, and expectations for future activity remained positive. Price growth for finished products and raw materials eased slightly from last month.

Factory Activity Grew Further

The month-over-month composite index was 8 in November, up from 6 in October and 4 in September (Tables 1 & 2). The composite index is an average of the production, new orders, employment, supplier delivery time, and raw materials inventory indexes. Both durable and nondurable manufacturing activity increased. Growth in the nondurable manufacturing sector was driven primarily by food and printing manufacturing, while growth in the durable manufacturing sector was driven by machinery and furniture manufacturing. Most month-over-month indexes increased. The employment and shipment indexes grew moderately, however, the order backlog and material inventories indexes decreased slightly. The year-over-year indexes were mixed but most showed increases from last month, except supplier delivery time and material inventories. Expectations for future activity eased somewhat but remained positive, with the composite index decreasing from 14 to 9. However, expectations for the new orders and employment indexes increased from last month's levels.

Special Questions

This month, contacts were asked special questions about changes in employment and wages. Half of firms expect to leave employment unchanged, 35% expect to increase employment, and 15% expect to decrease employment (Chart 2).

Approximately a third of firms (34%) reported they will be increasing wages and salaries for existing employees by a similar amount as in the past few years, while 3% of firms plan to increase wages and salaries more than in the past few years for only selected job categories, 12% plan to increase more than in the past few years for most job categories, 29% plan to increase for existing employees by less than in the past few years, 2% of firms plan to leave wages and salaries unchanged for most existing employees, 1% of firms are cutting wages for some employees, and 1% do not plan to make any of the provided changes to wages and salaries (Chart 3).

Selected Manufacturing Comments

“Our business is heavily reliant on imported good (food) that cannot be grown in the US. We are currently growing due to our stronger financial position compared to competitors. Our position in the industry is also more reliant than some of our competitors on grocery and retail business, rather than food service. As consumers face challenging economic conditions, they tend to eat at home more, which also helps our business.”

“We lost orders from customers because they would not absorb any cost increases, nor pass them on to the end user. As a result, we had to do significant and painful layoffs - the first since the pandemic.

“Our volume is higher than last month, but it is much lower than twelve months ago. Our products are very seasonal.”

“Very hard to find quality skilled workers that are interested in working versus just checking the application mark for their unemployment benefits.”

“Operating costs continue to rise.”

“Seeing stress signs of our customers being able to make payments on time.”

“Labor market is OK - particularly for unskilled labor. Thousands of times better than it was 3-5 years ago. Quality is still a crapshoot. You are going to pay for skilled labor - but - it is available/accessible. Generally turnover is lower - more appreciation for "current" job at-the moment. Largest question marks we face are uncertainty on cost of goods, impacts of tariffs, pricing/margin pressures and overhead costs particularly as it relates to costs associated with insurance, benefits and "support" manufacturing costs.”

Survey Data

[Current Release](#)

[Historical Monthly Data](#)

[About Manufacturing Survey](#)

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Cortney Cowley serves as **Oklahoma City** Branch Executive and Assistant Vice President for the Federal Reserve Bank of Kansas City. Cowley joined the Bank in 2015 as an economist and was promoted to senior economist in 2021. In 2025, Cowley began her role as Branch Executive. As Oklahoma City Branch Executive, Cowley is the Bank's lead officer and economist in Oklahoma. She recruits and works closely with the Oklahoma City Branch Board of Directors and is responsible for briefing Kansas City Fed President Jeff Schmid, a member of the Federal Open Market Committee, on economic trends in the state. She also serves as a special advisor on agriculture to Vice Chair for Supervision Miki Bowman at the Federal Reserve Board of Governors. Cowley's team conducts research and surveys on key regional issues such as energy, manufacturing and migration. Cowley holds a Ph.D. in Agricultural Economics from Oklahoma State University, as well as a master's degree in Civil Engineering from Colorado State University and a bachelor's degree in Biosystems Engineering from Oklahoma State University, where she was named a Harry S. Truman Scholar. She is a member of the Economic Club of Oklahoma, Downtown Club of Oklahoma City, the Agricultural and Applied Economics Association and serves as an economic advisor on the campaign cabinet of the United Way of Central Oklahoma. Cowley, along with her husband and eight-year-old twins, lives on a small farm northwest of Oklahoma City.



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