

# Empire State Manufacturing Survey

Note: Survey responses were collected between November 2 and November 9.

Business activity edged slightly higher in New York State, according to firms responding to the November 2022 *Empire State Manufacturing Survey*. The headline general business conditions index climbed fourteen points to 4.5. New orders decreased slightly, while shipments expanded modestly. Delivery times were little changed, and inventories grew significantly. Labor market indicators pointed to a solid increase in employment and a longer average workweek. Input prices increased at about the same pace as last month, while selling price increases picked up. Looking ahead, firms expect business conditions to worsen over the next six months.

## Activity Edges Higher

Manufacturing activity grew slightly in New York State, according to the November survey. The general business

conditions index rose fourteen points to 4.5, its first positive reading since July. Thirty-three percent of respondents reported that conditions had improved over the month, and twenty-nine percent reported that conditions had worsened. The new orders index slipped seven points to -3.3, pointing to a small decline in orders, while the shipments index increased eight points to 8.0, indicating that shipments increased. The unfilled orders index moved down to -6.8, a sign that unfilled orders were slightly lower. The delivery times index came in at 2.9, indicating delivery times were little changed. The inventories index rose twelve points to 16.5, pointing to rising inventories.

## Employment Continues to Increase

The index for number of employees climbed five points to 12.2, pointing to

an increase in employment levels. The average workweek index edged up to 6.9, signaling a small increase in hours worked. The prices paid index was little changed at 50.5, suggesting that input prices increased at about the same pace as last month, while the prices received index rose four points to 27.2, pointing to a small pickup in selling price increases.

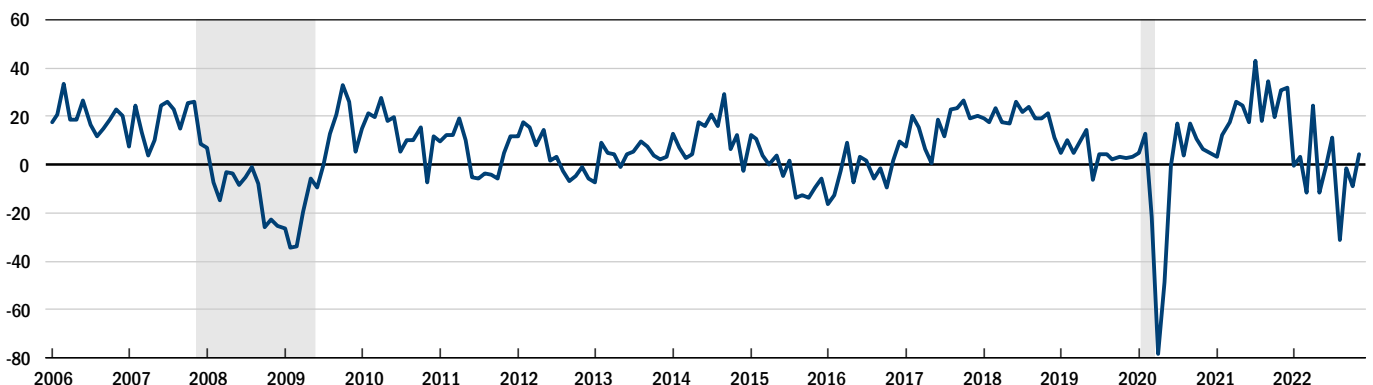
## Firms Pessimistic about Future Conditions

The index for future business conditions fell four points to -6.1, indicating that on net firms expect conditions to worsen over the next six months. The indexes for future new orders and shipments fell into negative territory, though employment is expected to continue to increase. Modest increases in capital spending and technology spending are planned for the months ahead. ■

## General Business Conditions

Seasonally Adjusted

Diffusion Index

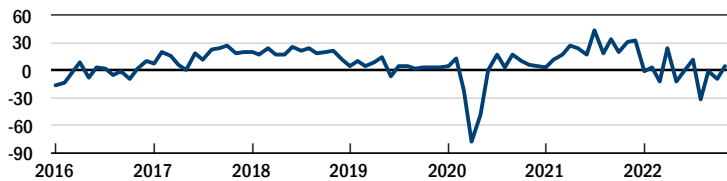


Note: The shaded areas indicate periods designated as recessions by the National Bureau of Economic Research.

# Current Indicators

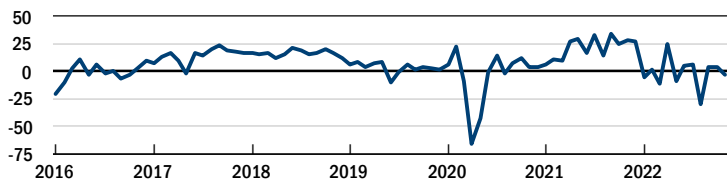
Change from Preceding Month

## General Business Conditions



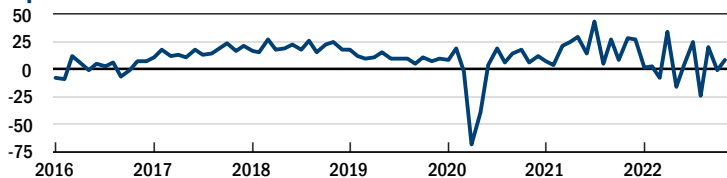
	Percent Reporting		Index
	Higher	Lower	
Oct	22.8	31.9	-9.1
Nov	33.2	28.7	4.5
Change			13.6

## New Orders



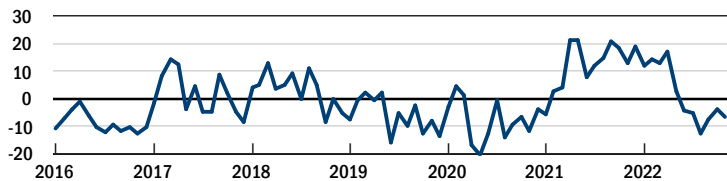
	Percent Reporting		Index
	Higher	Lower	
Oct	29.7	26.0	3.7
Nov	29.1	32.4	-3.3
Change			-7.0

## Shipments



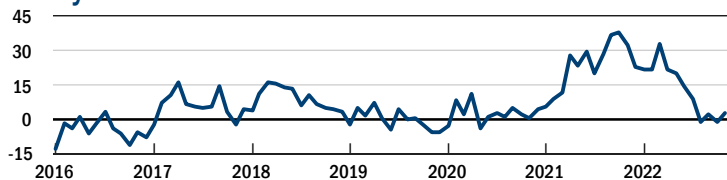
	Percent Reporting		Index
	Higher	Lower	
Oct	27.5	27.8	-0.3
Nov	36.1	28.0	8.0
Change			8.3

## Unfilled Orders



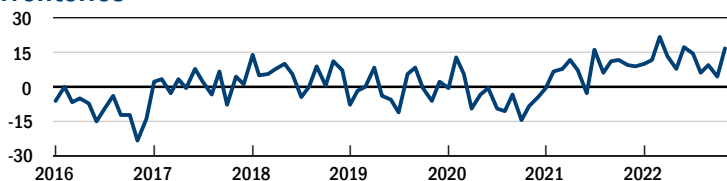
	Percent Reporting		Index
	Higher	Lower	
Oct	16.5	20.2	-3.7
Nov	18.4	25.2	-6.8
Change			-3.1

## Delivery Time



	Percent Reporting		Index
	Higher	Lower	
Oct	17.4	18.3	-0.9
Nov	17.5	14.6	2.9
Change			3.8

## Inventories

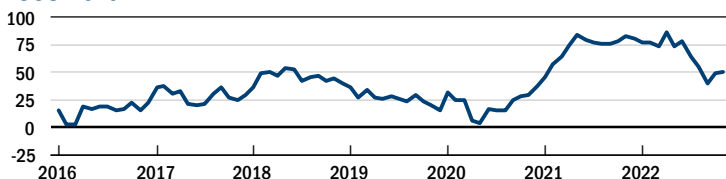


	Percent Reporting		Index
	Higher	Lower	
Oct	24.8	20.2	4.6
Nov	28.2	11.7	16.5
Change			11.9

# Current Indicators, *continued*

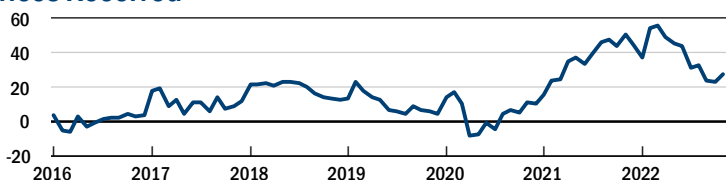
Change from Preceding Month

## Prices Paid



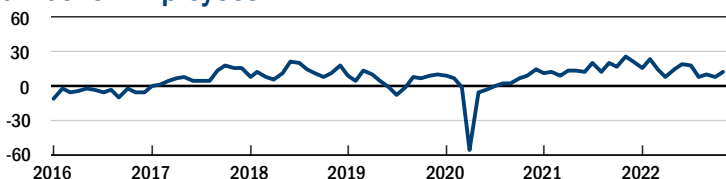
	Percent Reporting		Index
	Higher	Lower	
Oct	55.0	6.4	48.6
Nov	54.4	3.9	50.5
Change			1.9

## Prices Received



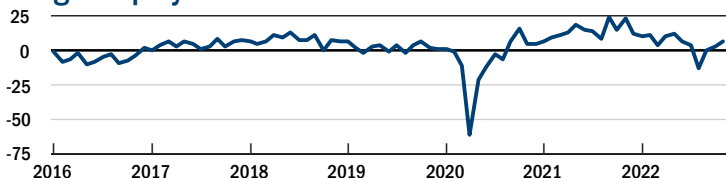
	Percent Reporting		Index
	Higher	Lower	
Oct	29.4	6.4	22.9
Nov	30.1	2.9	27.2
Change			4.3

## Number of Employees



	Percent Reporting		Index
	Higher	Lower	
Oct	20.5	12.8	7.7
Nov	21.9	9.7	12.2
Change			4.5

## Average Employee Workweek



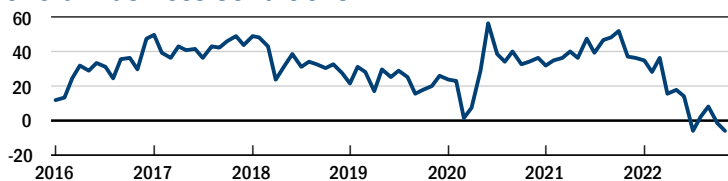
	Percent Reporting		Index
	Higher	Lower	
Oct	12.6	9.3	3.3
Nov	14.4	7.5	6.9
Change			3.6

Note: Data are seasonally adjusted.

# Forward-Looking Indicators

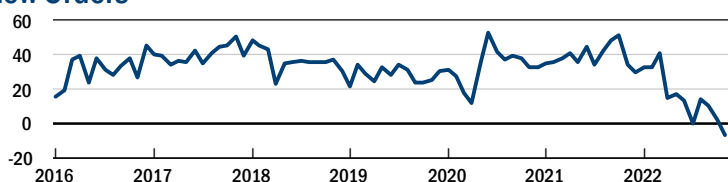
Expectations Six Months Ahead

## General Business Conditions



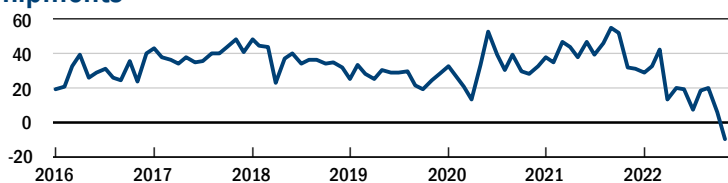
	Percent Reporting		Index
	Higher	Lower	
Oct	33.9	35.8	-1.8
Nov	30.4	36.5	-6.1
Change			-4.3

## New Orders



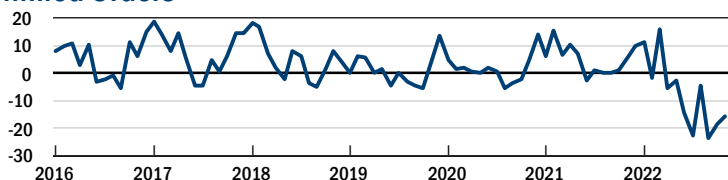
	Percent Reporting		Index
	Higher	Lower	
Oct	36.8	34.5	2.4
Nov	32.1	38.5	-6.4
Change			-8.8

## Shipments



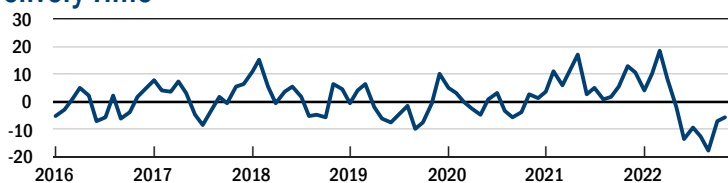
	Percent Reporting		Index
	Higher	Lower	
Oct	37.2	31.6	5.6
Nov	30.3	40.3	-10.0
Change			-15.6

## Unfilled Orders



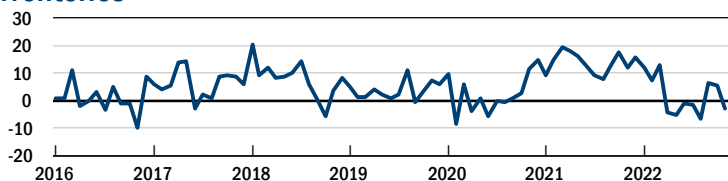
	Percent Reporting		Index
	Higher	Lower	
Oct	8.3	26.6	-18.3
Nov	10.7	26.2	-15.5
Change			2.8

## Delivery Time



	Percent Reporting		Index
	Higher	Lower	
Oct	15.6	22.9	-7.3
Nov	13.6	19.4	-5.8
Change			1.5

## Inventories

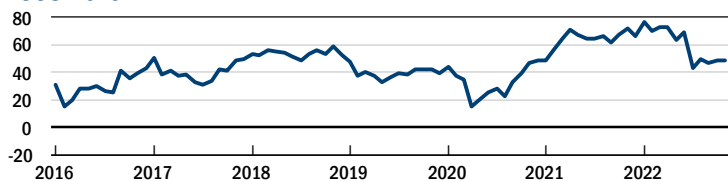


	Percent Reporting		Index
	Higher	Lower	
Oct	28.4	22.9	5.5
Nov	20.4	23.3	-2.9
Change			-8.4

# Forward-Looking Indicators, *continued*

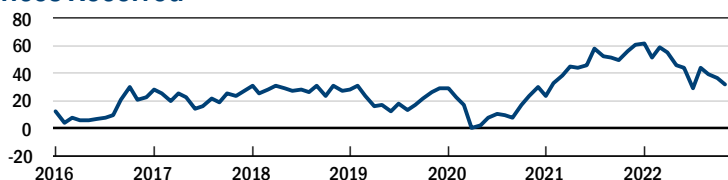
Expectations Six Months Ahead

## Prices Paid



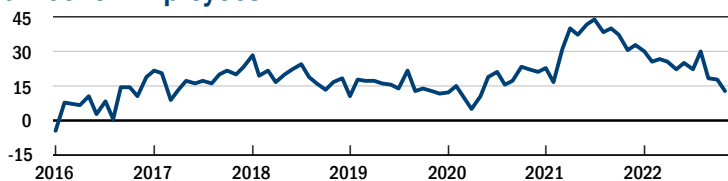
	Percent Reporting		Index
	Higher	Lower	
Oct	57.8	9.2	48.6
Nov	56.3	7.8	48.5
Change			-0.1

## Prices Received



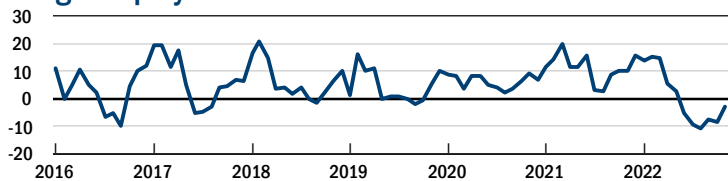
	Percent Reporting		Index
	Higher	Lower	
Oct	45.9	9.2	36.7
Nov	42.7	10.7	32.0
Change			-4.7

## Number of Employees



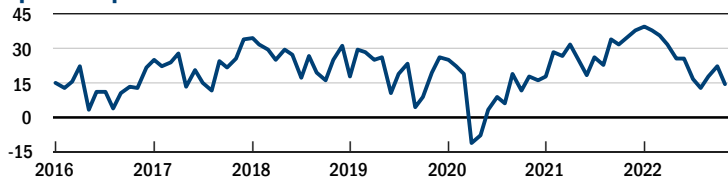
	Percent Reporting		Index
	Higher	Lower	
Oct	28.1	10.3	17.8
Nov	26.1	13.1	13.0
Change			-4.8

## Average Employee Workweek



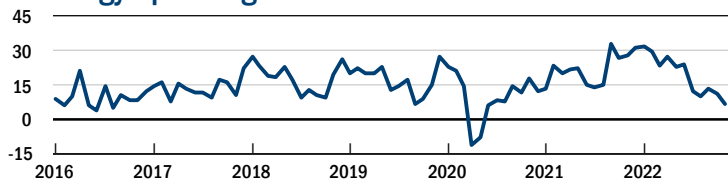
	Percent Reporting		Index
	Higher	Lower	
Oct	8.3	16.5	-8.3
Nov	9.7	12.6	-2.9
Change			5.4

## Capital Expenditures



	Percent Reporting		Index
	Higher	Lower	
Oct	33.9	11.9	22.0
Nov	32.0	17.5	14.6
Change			-7.4

## Technology Spending



	Percent Reporting		Index
	Higher	Lower	
Oct	22.9	11.9	11.0
Nov	20.4	13.6	6.8
Change			-4.2

Note: Data are seasonally adjusted.