

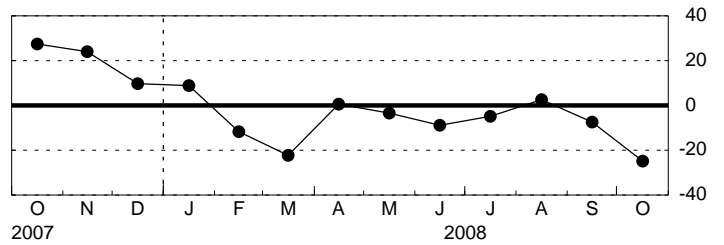
# Empire State Manufacturing Survey, October 2008

Seasonally Adjusted

## General Business Conditions

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Sep	22.16	48.26	29.58	-7.41
Oct	20.63	34.11	45.25	-24.62

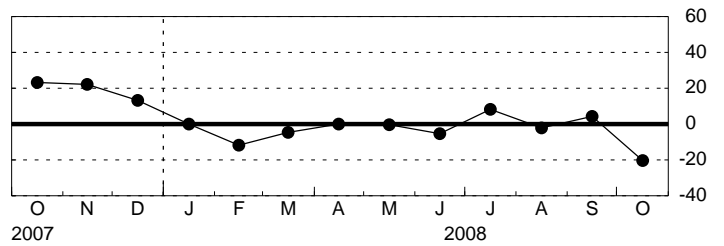
## General Business Conditions - Diffusion Index



## New Orders

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Sep	35.17	34.04	30.79	4.38
Oct	23.12	33.31	43.57	-20.45

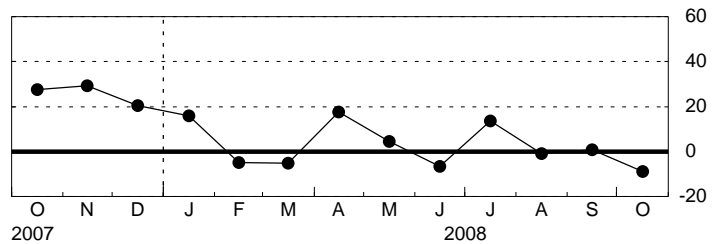
## New Orders - Diffusion Index



## Shipments

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Sep	30.23	40.18	29.59	0.64
Oct	29.47	32.21	38.32	-8.85

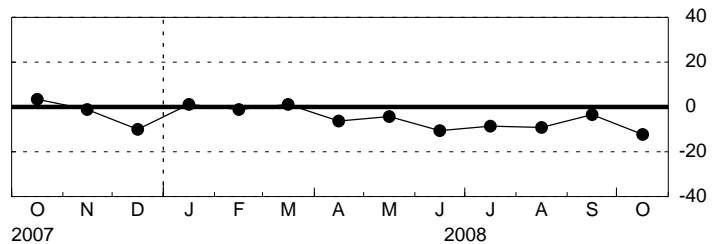
## Shipments - Diffusion Index



## Unfilled Orders

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Sep	16.09	64.37	19.54	-3.45
Oct	13.41	60.98	25.61	-12.20

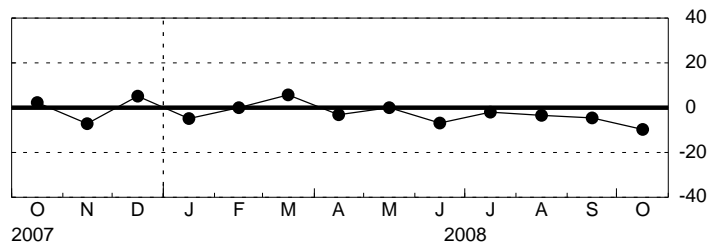
## Unfilled Orders - Diffusion Index



## Delivery Time

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Sep	9.20	77.01	13.79	-4.60
Oct	6.10	78.05	15.85	-9.76

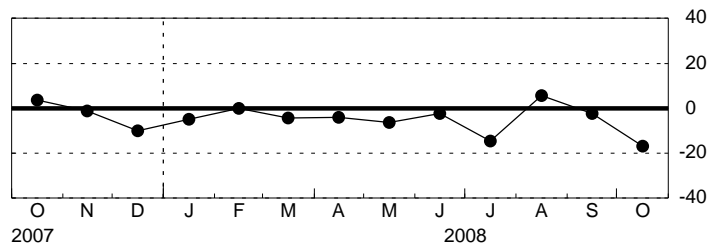
## Delivery Time - Diffusion Index



## Inventories

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Sep	22.99	51.72	25.29	-2.30
Oct	24.39	34.15	41.46	-17.07

## Inventories - Diffusion Index



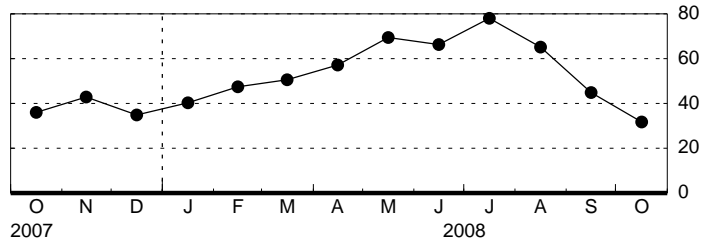
# Empire State Manufacturing Survey, October 2008

## Seasonally Adjusted

### Prices Paid

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Sep	52.87	39.08	8.05	44.83
Oct	45.12	41.46	13.41	31.71

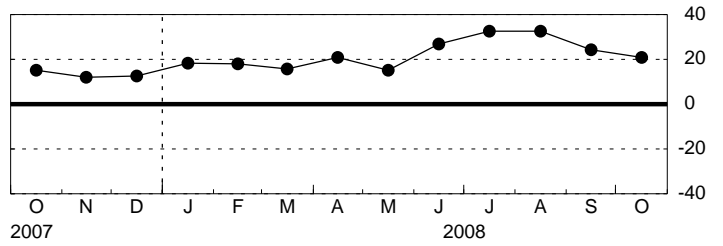
**Prices Paid - Diffusion Index**



### Prices Received

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Sep	31.03	62.07	6.90	24.14
Oct	30.49	59.76	9.76	20.73

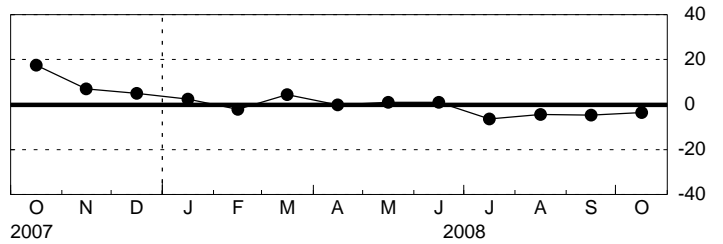
**Prices Received - Diffusion Index**



### Number of Employees

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Sep	16.09	63.22	20.69	-4.60
Oct	18.29	59.76	21.95	-3.66

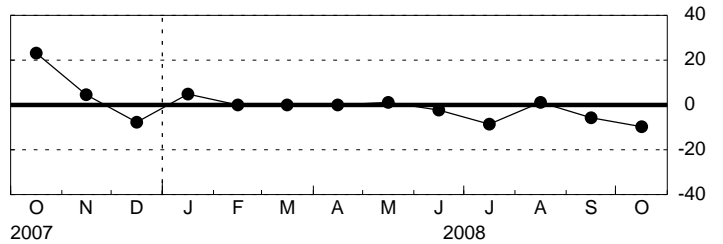
**Number of Employees - Diffusion Index**



### Average Employee Workweek

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Sep	12.64	68.97	18.39	-5.75
Oct	14.63	60.98	24.39	-9.76

**Average Employee Workweek - Diffusion Index**

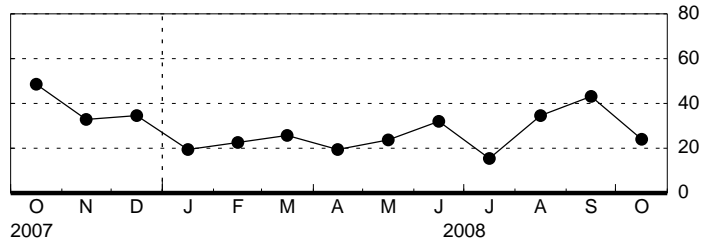


# Empire State Manufacturing Survey, October 2008, Expectations Six Months Ahead Seasonally Adjusted

## General Business Conditions

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Sep	60.37	22.37	17.26	43.11
Oct	47.48	29.20	23.32	24.16

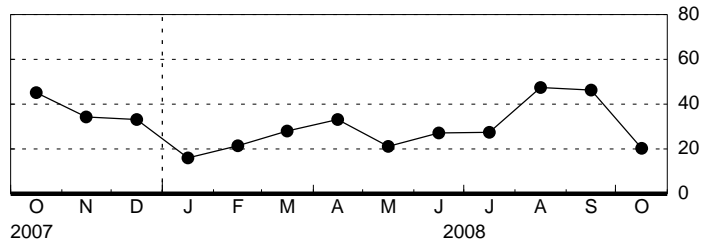
**General Business Conditions - Diffusion Index**



## New Orders

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Sep	63.42	19.44	17.15	46.27
Oct	44.37	31.64	23.98	20.39

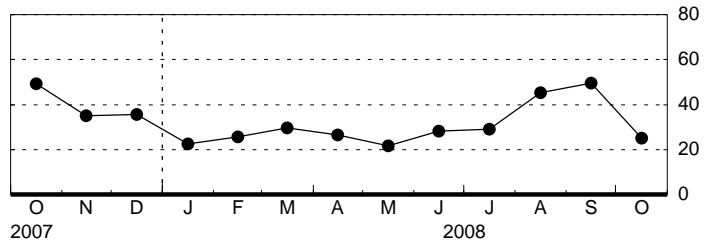
**New Orders - Diffusion Index**



## Shipments

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Sep	66.42	16.68	16.90	49.51
Oct	47.53	29.95	22.52	25.01

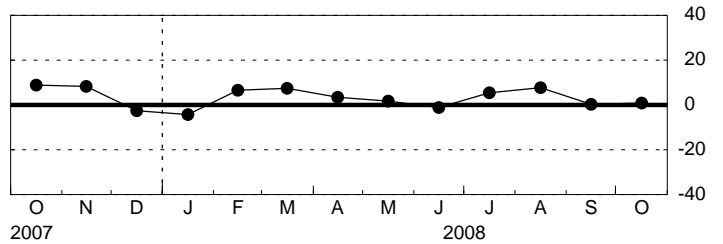
**Shipments - Diffusion Index**



## Unfilled Orders

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Sep	14.94	70.56	14.50	0.44
Oct	18.29	64.22	17.48	0.81

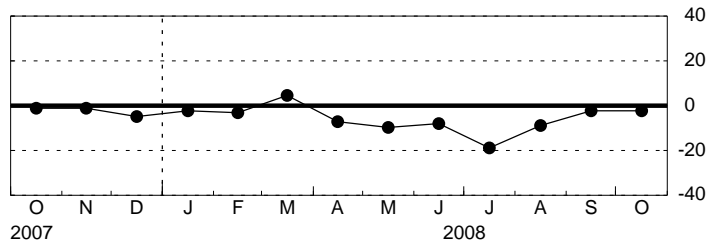
**Unfilled Orders - Diffusion Index**



## Delivery Time

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Sep	8.05	81.61	10.34	-2.30
Oct	6.10	85.37	8.54	-2.44

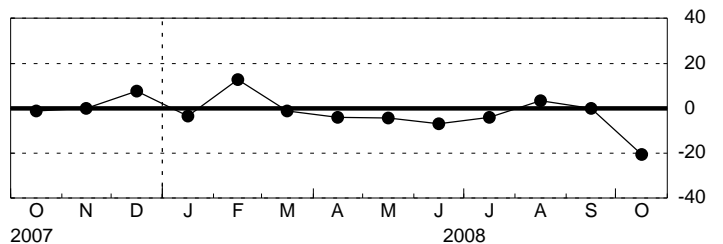
**Delivery Time - Diffusion Index**



## Inventories

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Sep	21.84	56.32	21.84	0.00
Oct	13.41	52.44	34.15	-20.73

**Inventories - Diffusion Index**

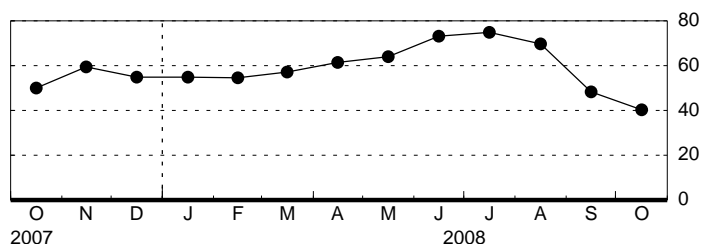


# Empire State Manufacturing Survey, October 2008, Expectations Six Months Ahead Seasonally Adjusted

## Prices Paid

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Sep	57.47	33.33	9.20	48.28
Oct	47.56	45.12	7.32	40.24

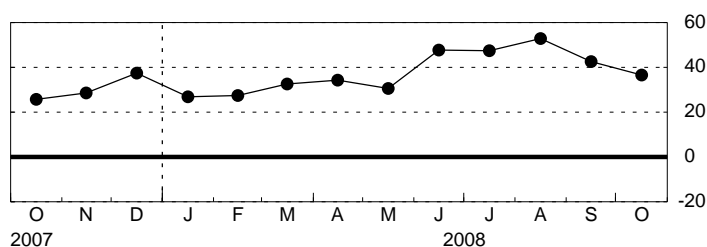
**Prices Paid - Diffusion Index**



## Prices Received

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Sep	49.43	43.68	6.90	42.53
Oct	43.90	48.78	7.32	36.59

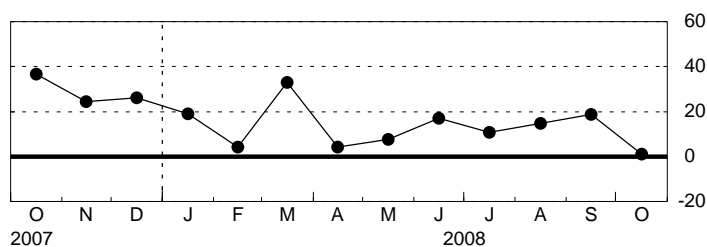
**Prices Received - Diffusion Index**



## Number of Employees

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Sep	28.74	61.35	9.91	18.82
Oct	21.95	57.19	20.85	1.10

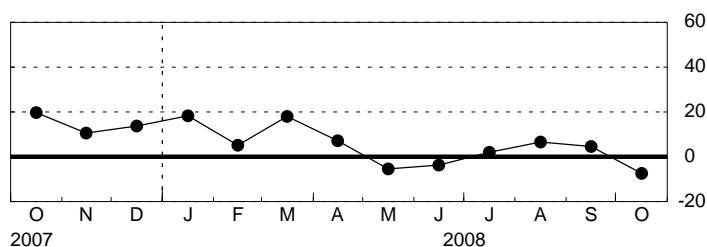
**Number of Employees - Diffusion Index**



## Average Employee Workweek

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Sep	16.09	72.41	11.49	4.60
Oct	15.85	60.98	23.17	-7.32

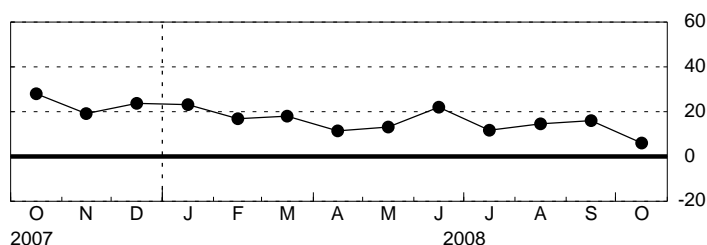
**Average Employee Workweek - Diffusion Index**



## Capital Expenditures

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Sep	29.89	56.32	13.79	16.09
Oct	28.05	50.00	21.95	6.10

**Capital Expenditures - Diffusion Index**



## Technology Spending

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Sep	25.29	64.37	10.34	14.94
Oct	25.61	56.10	18.29	7.32

**Technology Spending - Diffusion Index**

