

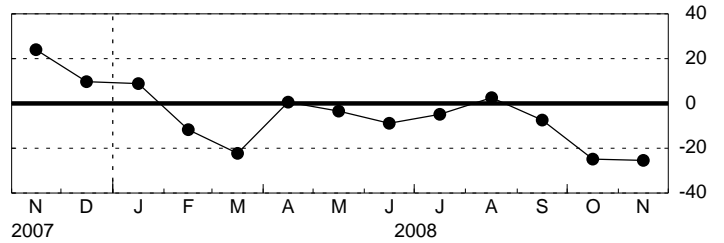
Empire State Manufacturing Survey, November 2008

Seasonally Adjusted

General Business Conditions

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Oct	20.63	34.11	45.25	-24.62
Nov	18.51	37.54	43.94	-25.43

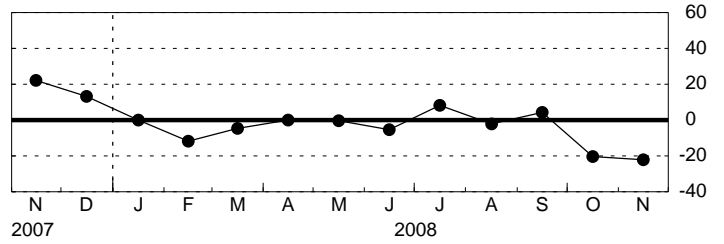
General Business Conditions - Diffusion Index



New Orders

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Oct	23.12	33.31	43.57	-20.45
Nov	20.55	36.69	42.76	-22.21

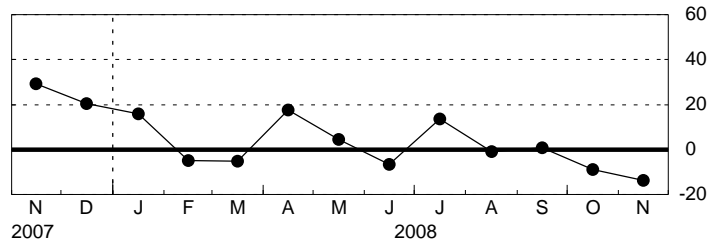
New Orders - Diffusion Index



Shipments

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Oct	29.47	32.21	38.32	-8.85
Nov	29.65	26.81	43.54	-13.89

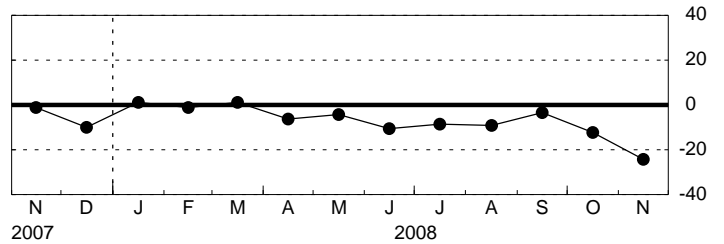
Shipments - Diffusion Index



Unfilled Orders

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Oct	13.41	60.98	25.61	-12.20
Nov	8.43	59.04	32.53	-24.10

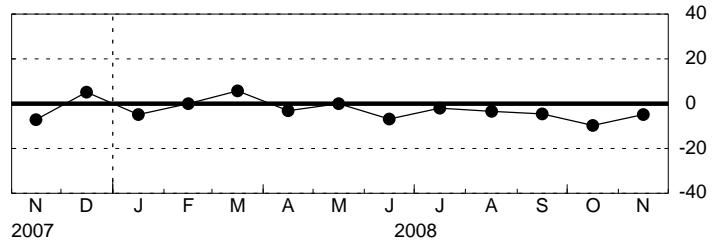
Unfilled Orders - Diffusion Index



Delivery Time

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Oct	6.10	78.05	15.85	-9.76
Nov	8.43	78.31	13.25	-4.82

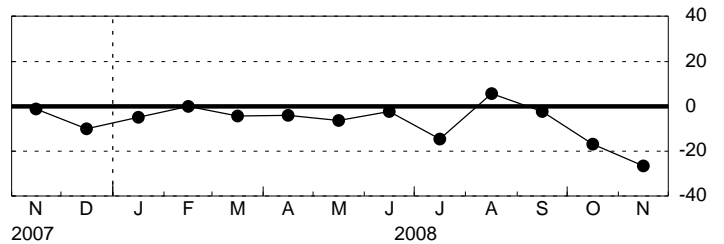
Delivery Time - Diffusion Index



Inventories

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Oct	24.39	34.15	41.46	-17.07
Nov	16.87	39.76	43.37	-26.51

Inventories - Diffusion Index



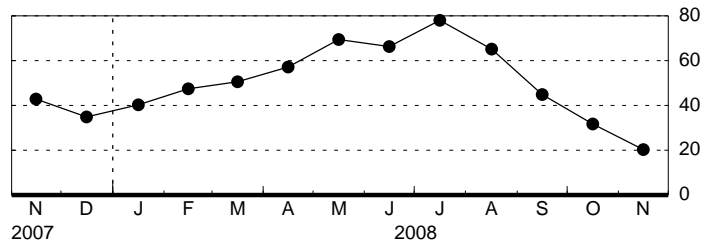
Empire State Manufacturing Survey, November 2008

Seasonally Adjusted

Prices Paid

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Oct	45.12	41.46	13.41	31.71
Nov	36.14	48.19	15.66	20.48

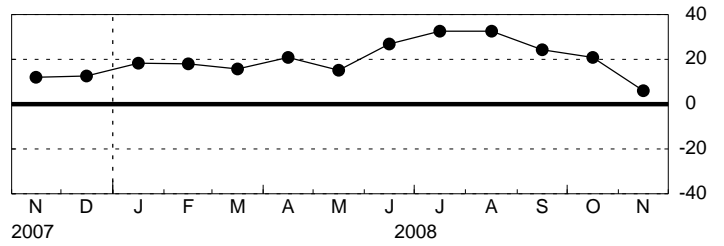
Prices Paid - Diffusion Index



Prices Received

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Oct	30.49	59.76	9.76	20.73
Nov	21.69	62.65	15.66	6.02

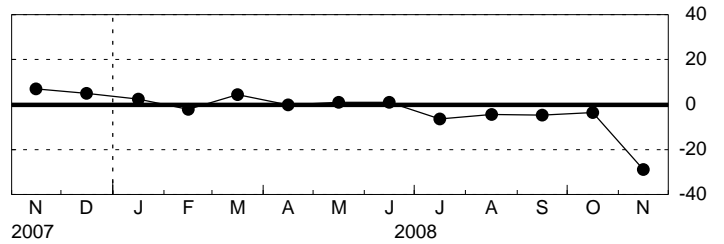
Prices Received - Diffusion Index



Number of Employees

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Oct	18.29	59.76	21.95	-3.66
Nov	9.64	51.81	38.55	-28.92

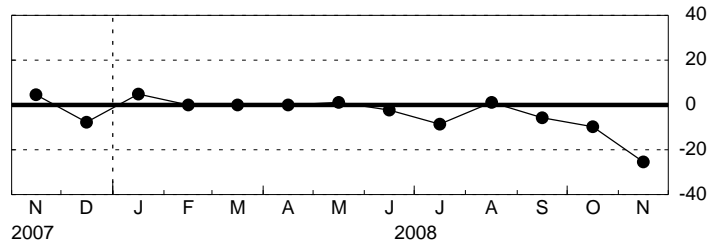
Number of Employees - Diffusion Index



Average Employee Workweek

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Oct	14.63	60.98	24.39	-9.76
Nov	7.23	60.24	32.53	-25.30

Average Employee Workweek - Diffusion Index

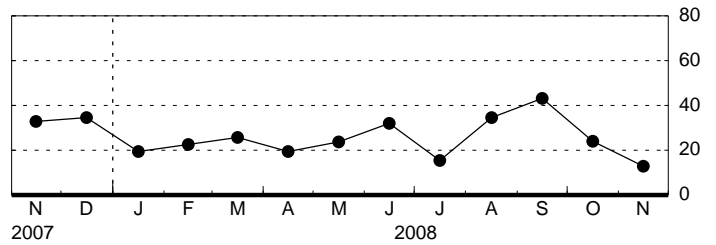


Empire State Manufacturing Survey, November 2008, Expectations Six Months Ahead Seasonally Adjusted

General Business Conditions

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Oct	47.48	29.20	23.32	24.16
Nov	40.03	32.96	27.01	13.02

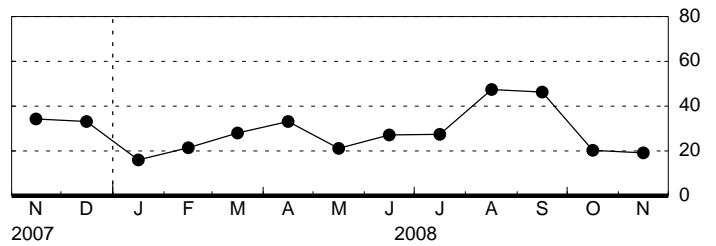
General Business Conditions - Diffusion Index



New Orders

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Oct	44.37	31.64	23.98	20.39
Nov	42.68	33.89	23.43	19.25

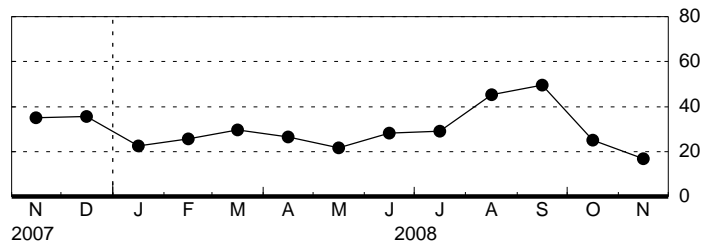
New Orders - Diffusion Index



Shipments

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Oct	47.53	29.95	22.52	25.01
Nov	42.07	32.62	25.31	16.75

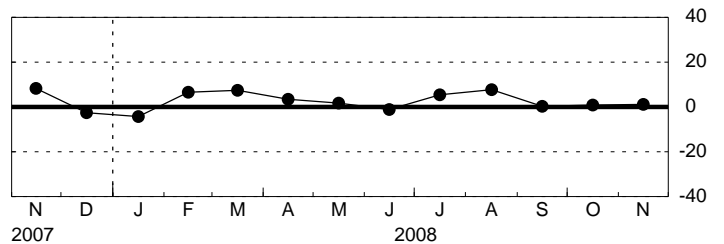
Shipments - Diffusion Index



Unfilled Orders

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Oct	18.29	64.22	17.48	0.81
Nov	13.25	74.62	12.12	1.13

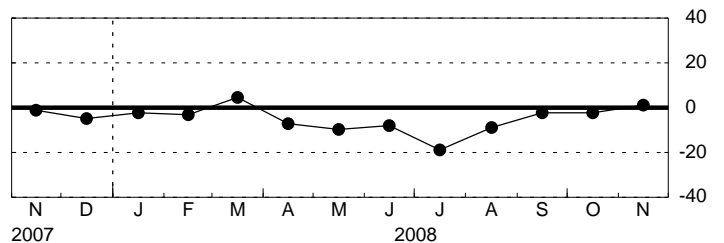
Unfilled Orders - Diffusion Index



Delivery Time

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Oct	6.10	85.37	8.54	-2.44
Nov	12.05	77.11	10.84	1.20

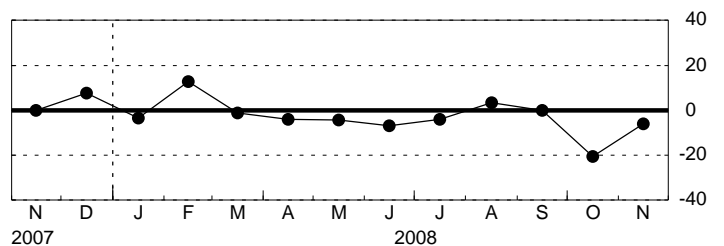
Delivery Time - Diffusion Index



Inventories

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Oct	13.41	52.44	34.15	-20.73
Nov	21.69	50.60	27.71	-6.02

Inventories - Diffusion Index

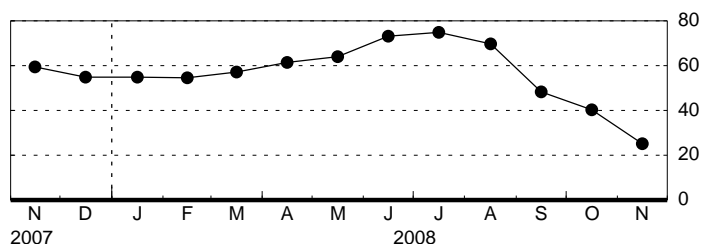


Empire State Manufacturing Survey, November 2008, Expectations Six Months Ahead Seasonally Adjusted

Prices Paid

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Oct	47.56	45.12	7.32	40.24
Nov	40.96	43.37	15.66	25.30

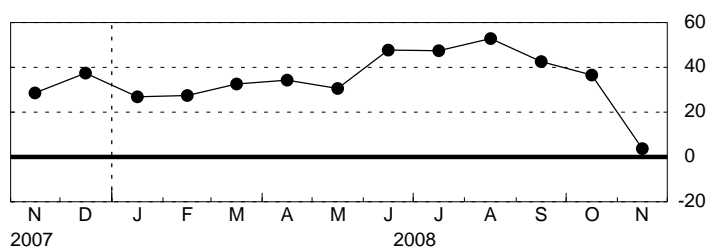
Prices Paid - Diffusion Index



Prices Received

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Oct	43.90	48.78	7.32	36.59
Nov	27.71	48.19	24.10	3.61

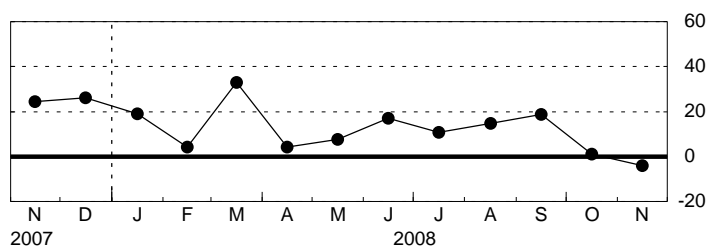
Prices Received - Diffusion Index



Number of Employees

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Oct	21.95	57.19	20.85	1.10
Nov	24.10	47.64	28.27	-4.17

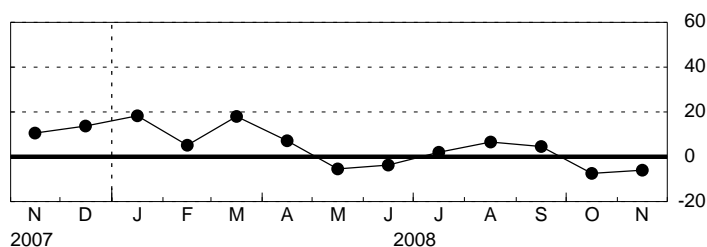
Number of Employees - Diffusion Index



Average Employee Workweek

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Oct	15.85	60.98	23.17	-7.32
Nov	18.07	57.83	24.10	-6.02

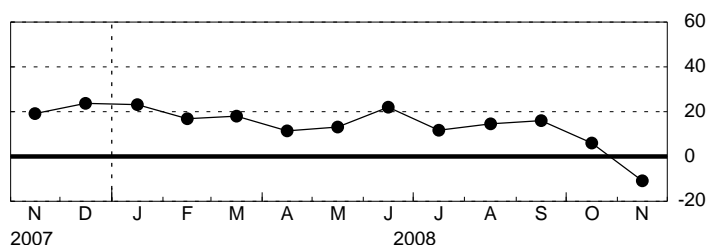
Average Employee Workweek - Diffusion Index



Capital Expenditures

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Oct	28.05	50.00	21.95	6.10
Nov	22.89	43.37	33.73	-10.84

Capital Expenditures - Diffusion Index



Technology Spending

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Oct	25.61	56.10	18.29	7.32
Nov	12.05	67.47	20.48	-8.43

Technology Spending - Diffusion Index

