

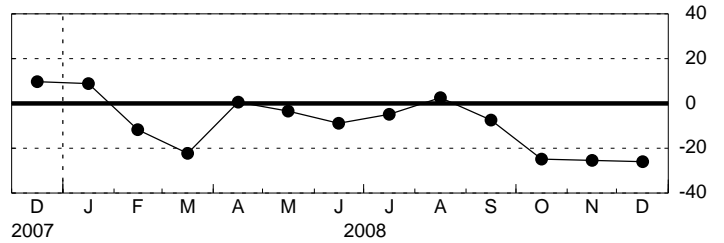
Empire State Manufacturing Survey, December 2008

Seasonally Adjusted

General Business Conditions

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Nov	18.51	37.54	43.94	-25.43
Dec	23.46	27.32	49.22	-25.76

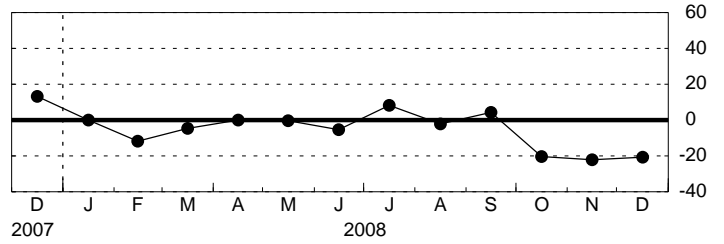
General Business Conditions - Diffusion Index



New Orders

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Nov	20.55	36.69	42.76	-22.21
Dec	22.76	33.71	43.54	-20.78

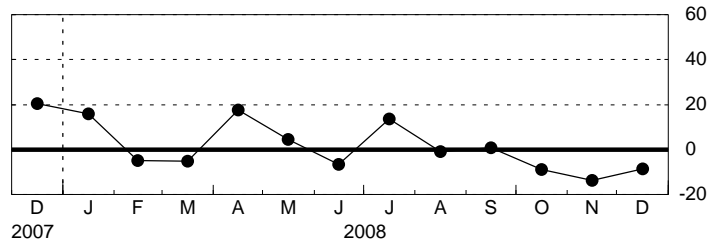
New Orders - Diffusion Index



Shipments

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Nov	29.65	26.81	43.54	-13.89
Dec	25.20	40.82	33.98	-8.78

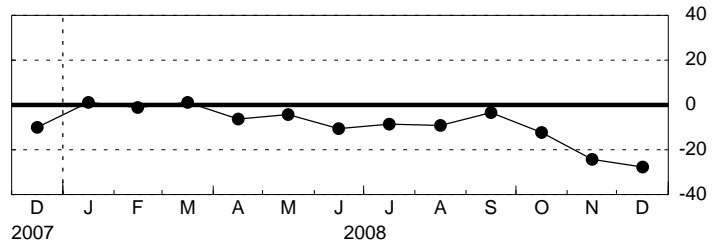
Shipments - Diffusion Index



Unfilled Orders

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Nov	8.43	59.04	32.53	-24.10
Dec	9.57	53.19	37.23	-27.66

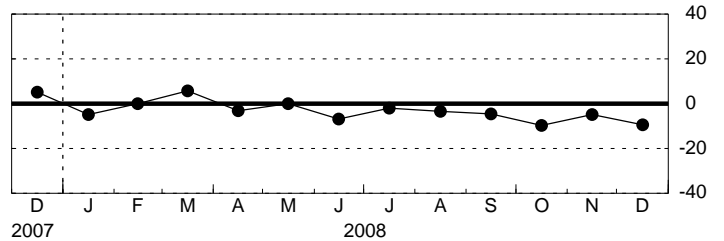
Unfilled Orders - Diffusion Index



Delivery Time

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Nov	8.43	78.31	13.25	-4.82
Dec	8.51	73.40	18.09	-9.57

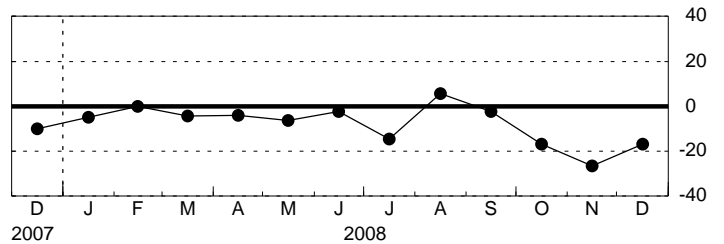
Delivery Time - Diffusion Index



Inventories

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Nov	16.87	39.76	43.37	-26.51
Dec	20.21	42.55	37.23	-17.02

Inventories - Diffusion Index



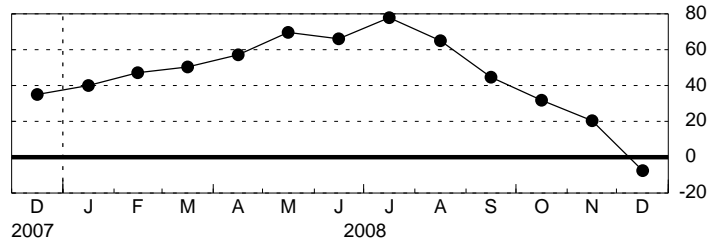
Empire State Manufacturing Survey, December 2008

Seasonally Adjusted

Prices Paid

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Nov	36.14	48.19	15.66	20.48
Dec	19.15	54.26	26.60	-7.45

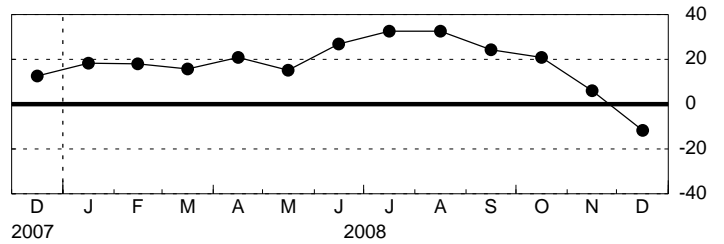
Prices Paid - Diffusion Index



Prices Received

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Nov	21.69	62.65	15.66	6.02
Dec	9.57	69.15	21.28	-11.70

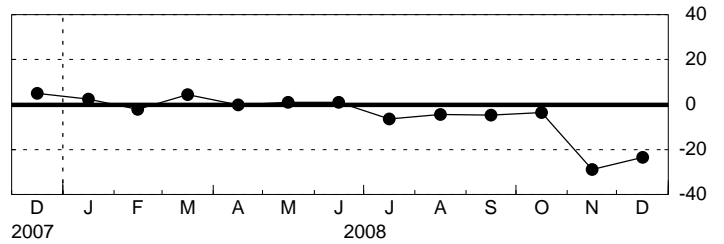
Prices Received - Diffusion Index



Number of Employees

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Nov	9.64	51.81	38.55	-28.92
Dec	10.64	55.32	34.04	-23.40

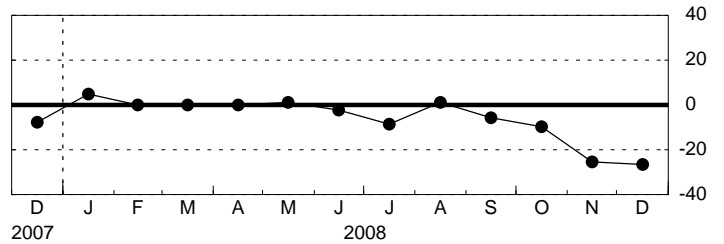
Number of Employees - Diffusion Index



Average Employee Workweek

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Nov	7.23	60.24	32.53	-25.30
Dec	9.57	54.26	36.17	-26.60

Average Employee Workweek - Diffusion Index

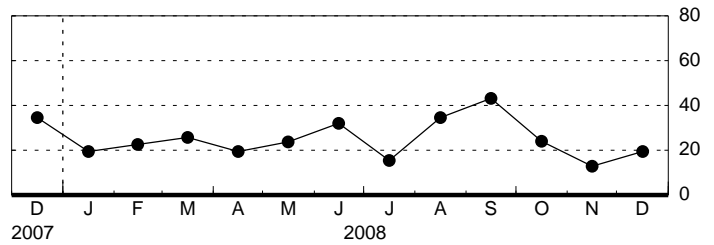


Empire State Manufacturing Survey, December 2008, Expectations Six Months Ahead Seasonally Adjusted

General Business Conditions

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Nov	40.03	32.96	27.01	13.02
Dec	42.93	33.62	23.45	19.48

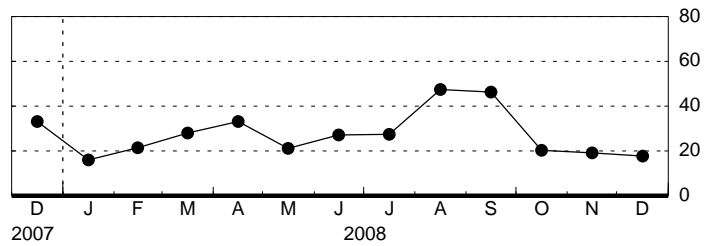
General Business Conditions - Diffusion Index



New Orders

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Nov	42.68	33.89	23.43	19.25
Dec	44.66	28.41	26.92	17.74

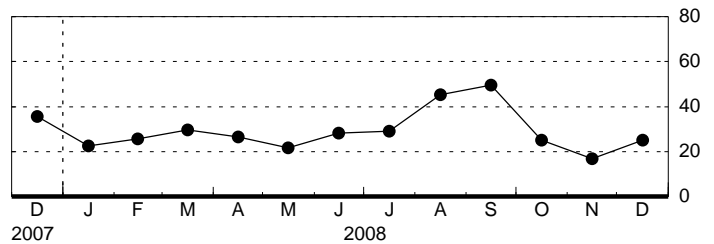
New Orders - Diffusion Index



Shipments

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Nov	42.07	32.62	25.31	16.75
Dec	48.91	27.21	23.88	25.03

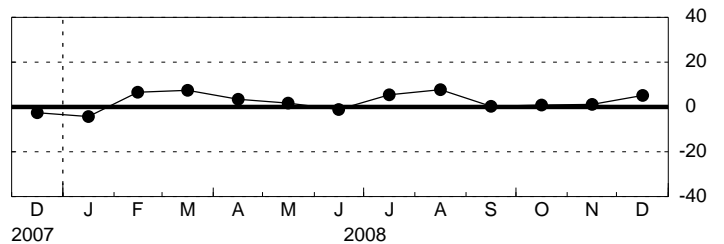
Shipments - Diffusion Index



Unfilled Orders

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Nov	13.25	74.62	12.12	1.13
Dec	24.47	56.40	19.13	5.34

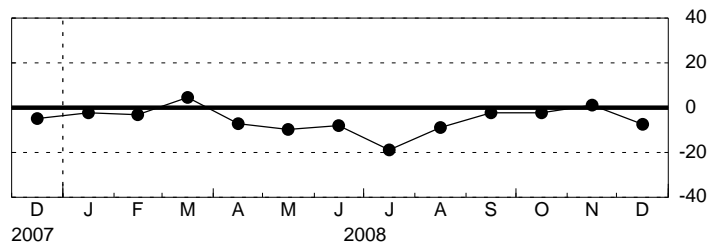
Unfilled Orders - Diffusion Index



Delivery Time

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Nov	12.05	77.11	10.84	1.20
Dec	10.64	71.28	18.09	-7.45

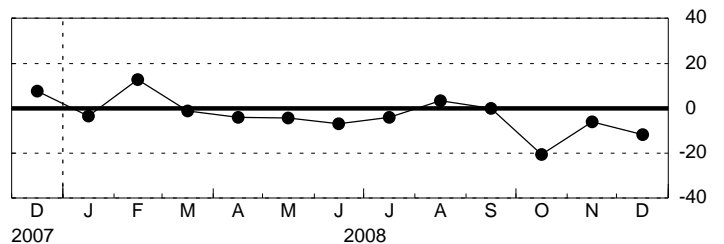
Delivery Time - Diffusion Index



Inventories

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Nov	21.69	50.60	27.71	-6.02
Dec	19.15	50.00	30.85	-11.70

Inventories - Diffusion Index

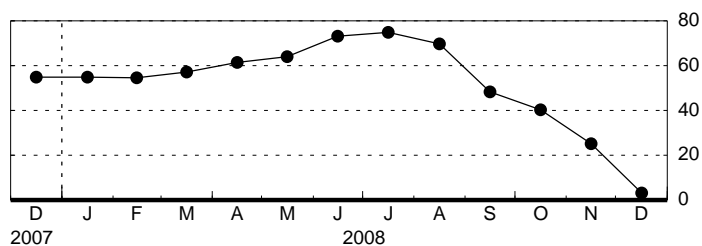


Empire State Manufacturing Survey, December 2008, Expectations Six Months Ahead Seasonally Adjusted

Prices Paid

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Nov	40.96	43.37	15.66	25.30
Dec	22.34	58.51	19.15	3.19

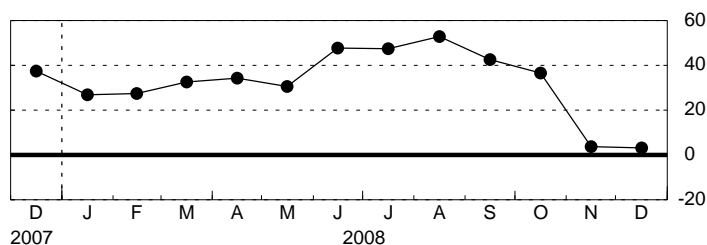
Prices Paid - Diffusion Index



Prices Received

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Nov	27.71	48.19	24.10	3.61
Dec	26.60	50.00	23.40	3.19

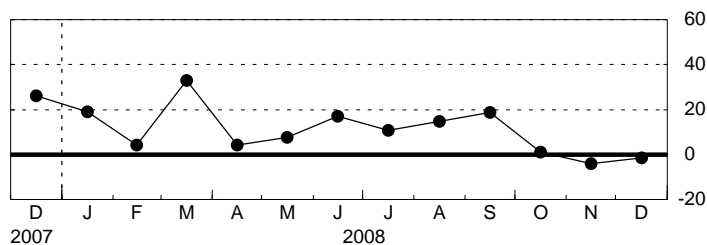
Prices Received - Diffusion Index



Number of Employees

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Nov	24.10	47.64	28.27	-4.17
Dec	27.66	43.12	29.22	-1.56

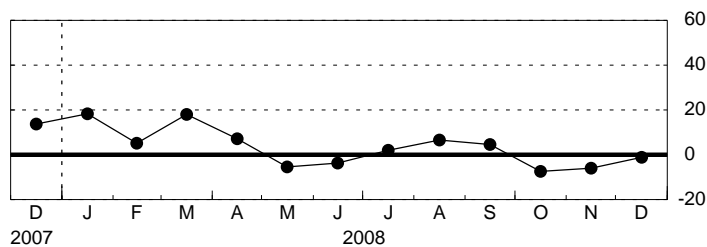
Number of Employees - Diffusion Index



Average Employee Workweek

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Nov	18.07	57.83	24.10	-6.02
Dec	18.09	62.77	19.15	-1.06

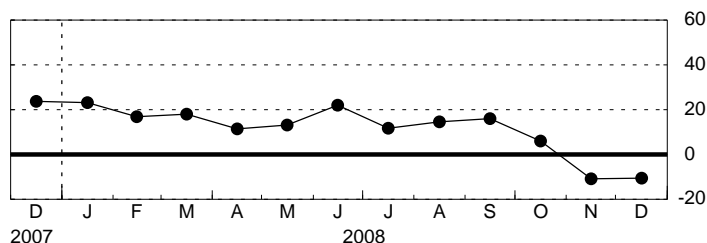
Average Employee Workweek - Diffusion Index



Capital Expenditures

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Nov	22.89	43.37	33.73	-10.84
Dec	23.40	42.55	34.04	-10.64

Capital Expenditures - Diffusion Index



Technology Spending

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Nov	12.05	67.47	20.48	-8.43
Dec	14.89	57.45	27.66	-12.77

Technology Spending - Diffusion Index

