

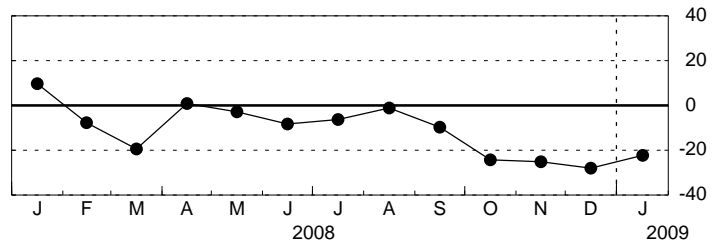
Empire State Manufacturing Survey, January 2009

Seasonally Adjusted

General Business Conditions

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Dec	21.13	29.87	49.00	-27.88
Jan	17.87	42.07	40.07	-22.20

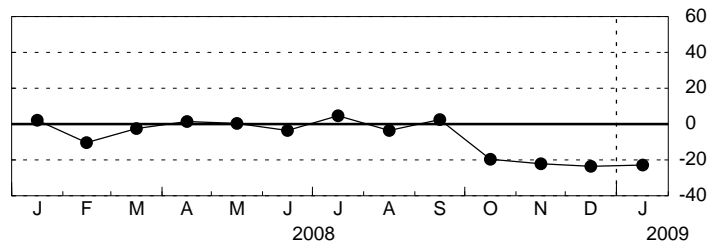
General Business Conditions - Diffusion Index



New Orders

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Dec	21.19	34.12	44.70	-23.51
Jan	20.78	35.62	43.60	-22.81

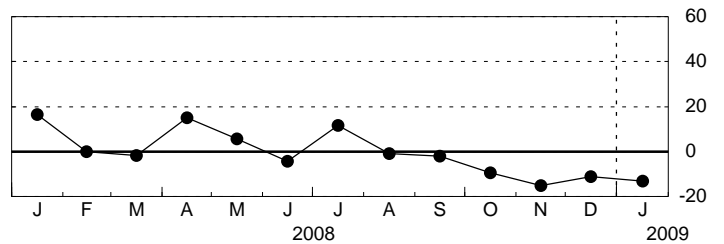
New Orders - Diffusion Index



Shipments

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Dec	24.95	38.75	36.29	-11.34
Jan	25.15	36.58	38.27	-13.12

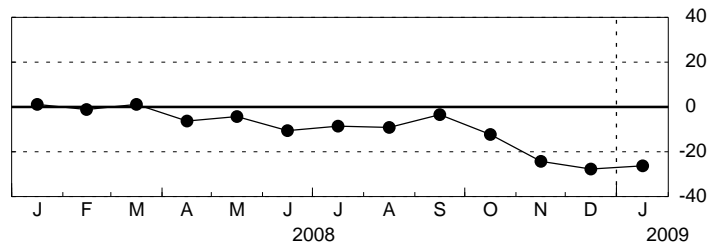
Shipments - Diffusion Index



Unfilled Orders

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Dec	9.57	53.19	37.23	-27.66
Jan	5.68	62.50	31.82	-26.14

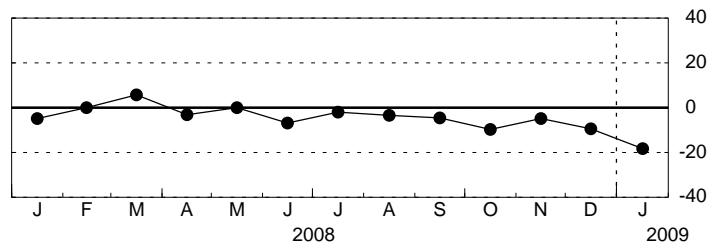
Unfilled Orders - Diffusion Index



Delivery Time

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Dec	8.51	73.40	18.09	-9.57
Jan	3.41	75.00	21.59	-18.18

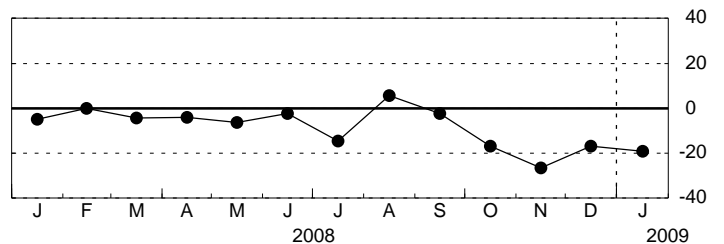
Delivery Time - Diffusion Index



Inventories

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Dec	20.21	42.55	37.23	-17.02
Jan	12.50	55.68	31.82	-19.32

Inventories - Diffusion Index



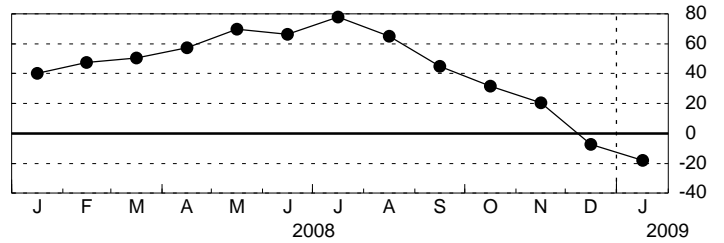
Empire State Manufacturing Survey, January 2009

Seasonally Adjusted

Prices Paid

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Dec	19.15	54.26	26.60	-7.45
Jan	14.77	52.27	32.95	-18.18

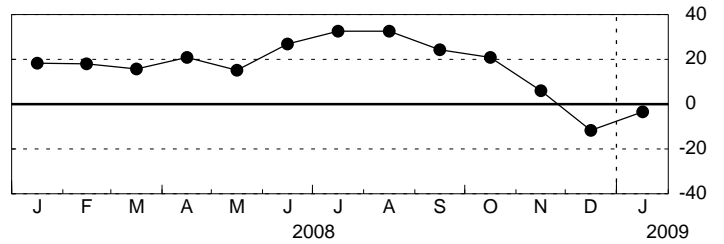
Prices Paid - Diffusion Index



Prices Received

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Dec	9.57	69.15	21.28	-11.70
Jan	13.64	69.32	17.05	-3.41

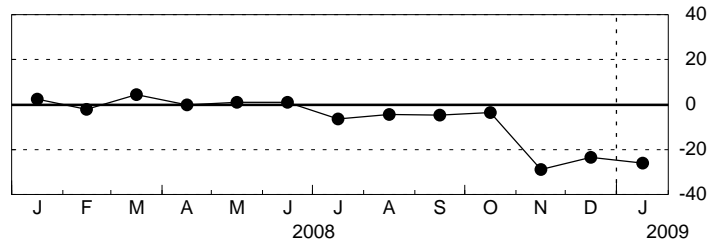
Prices Received - Diffusion Index



Number of Employees

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Dec	10.64	55.32	34.04	-23.40
Jan	9.09	55.68	35.23	-26.14

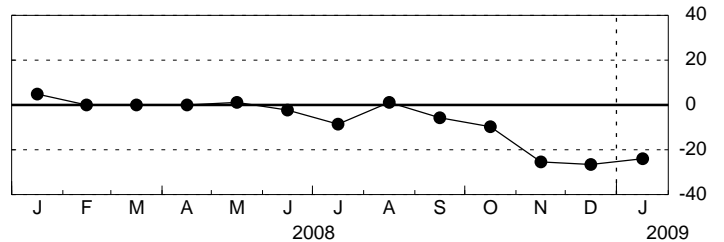
Number of Employees - Diffusion Index



Average Employee Workweek

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Dec	9.57	54.26	36.17	-26.60
Jan	7.95	60.23	31.82	-23.86

Average Employee Workweek - Diffusion Index

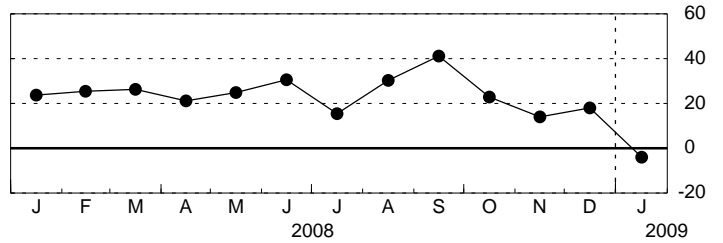


Empire State Manufacturing Survey, January 2009, Expectations Six Months Ahead Seasonally Adjusted

General Business Conditions

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Dec	42.22	33.62	24.16	18.06
Jan	32.89	30.27	36.84	-3.95

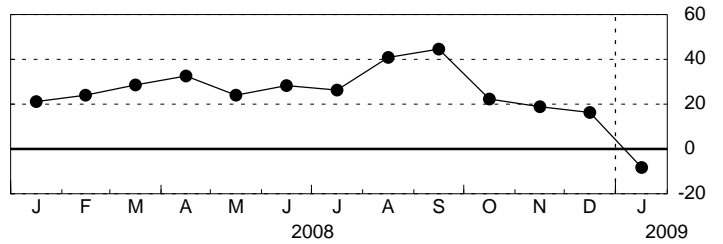
General Business Conditions - Diffusion Index



New Orders

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Dec	44.31	27.76	27.92	16.39
Jan	35.34	21.03	43.64	-8.30

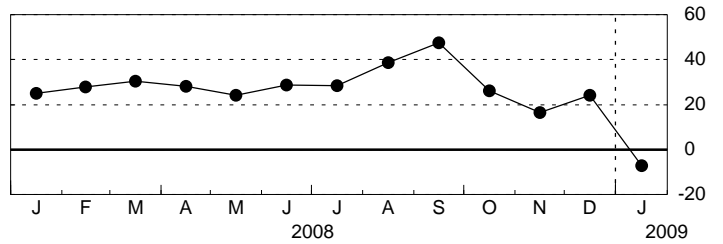
New Orders - Diffusion Index



Shipments

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Dec	48.83	26.60	24.57	24.26
Jan	33.68	25.35	40.97	-7.29

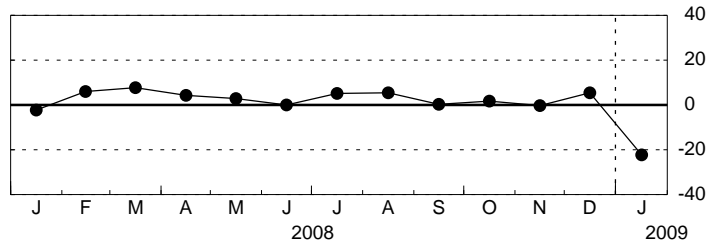
Shipments - Diffusion Index



Unfilled Orders

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Dec	24.47	56.52	19.01	5.46
Jan	20.45	36.97	42.58	-22.12

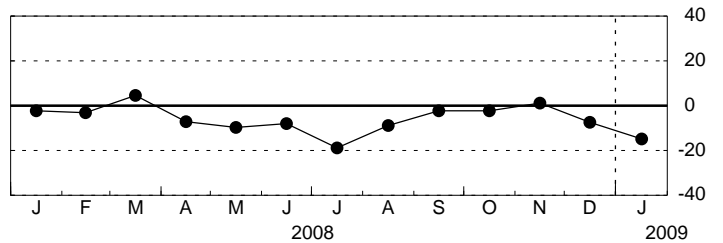
Unfilled Orders - Diffusion Index



Delivery Time

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Dec	10.64	71.28	18.09	-7.45
Jan	5.68	73.86	20.45	-14.77

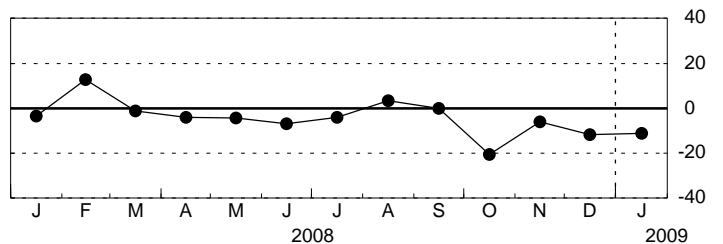
Delivery Time - Diffusion Index



Inventories

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Dec	19.15	50.00	30.85	-11.70
Jan	22.73	43.18	34.09	-11.36

Inventories - Diffusion Index

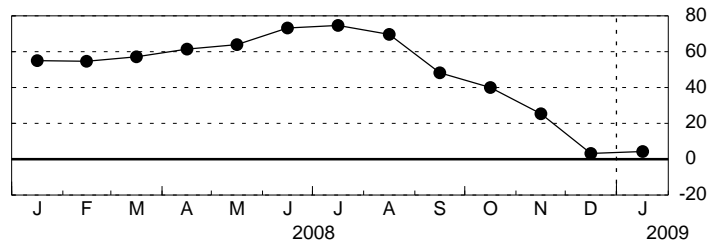


Empire State Manufacturing Survey, January 2009, Expectations Six Months Ahead Seasonally Adjusted

Prices Paid

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Dec	22.34	58.51	19.15	3.19
Jan	20.45	63.64	15.91	4.55

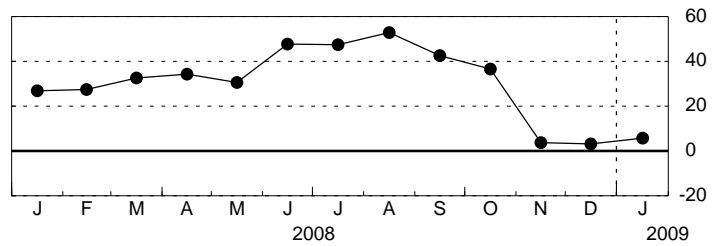
Prices Paid - Diffusion Index



Prices Received

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Dec	26.60	50.00	23.40	3.19
Jan	20.45	64.77	14.77	5.68

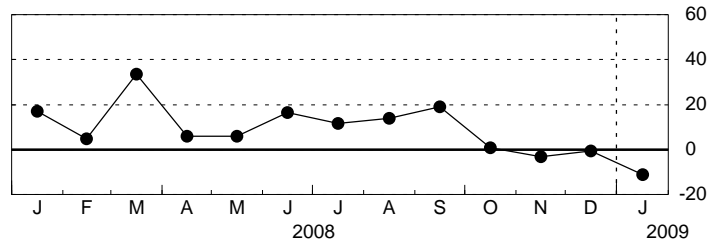
Prices Received - Diffusion Index



Number of Employees

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Dec	27.66	43.92	28.42	-0.76
Jan	26.14	36.42	37.44	-11.30

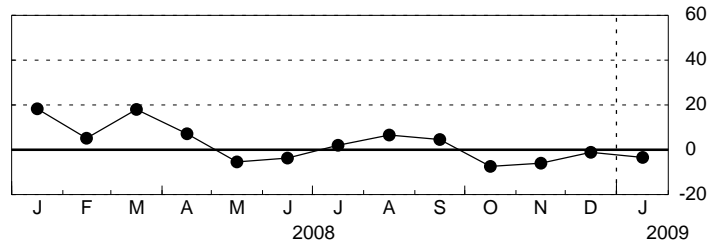
Number of Employees - Diffusion Index



Average Employee Workweek

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Dec	18.09	62.77	19.15	-1.06
Jan	21.59	53.41	25.00	-3.41

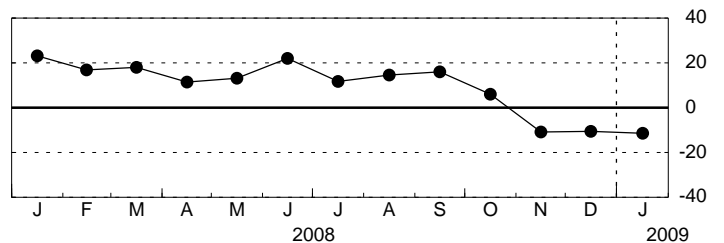
Average Employee Workweek - Diffusion Index



Capital Expenditures

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Dec	23.40	42.55	34.04	-10.64
Jan	25.00	38.64	36.36	-11.36

Capital Expenditures - Diffusion Index



Technology Spending

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Dec	14.89	57.45	27.66	-12.77
Jan	14.77	54.55	30.68	-15.91

Technology Spending - Diffusion Index

