

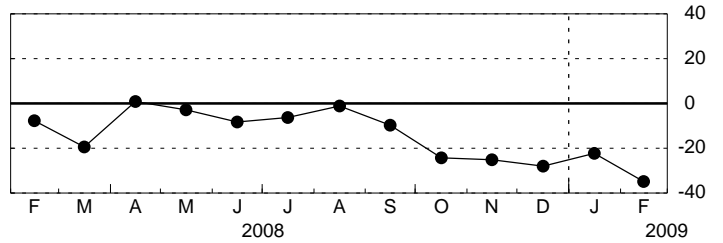
Empire State Manufacturing Survey, February 2009

Seasonally Adjusted

General Business Conditions

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Jan	17.87	42.07	40.07	-22.20
Feb	16.35	32.65	51.00	-34.65

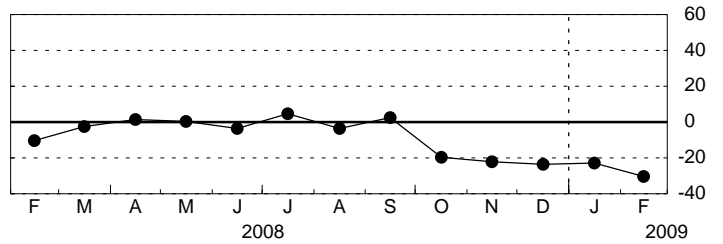
General Business Conditions - Diffusion Index



New Orders

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Jan	20.78	35.62	43.60	-22.81
Feb	20.10	29.29	50.61	-30.51

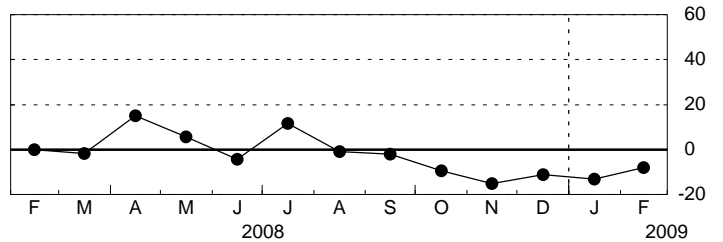
New Orders - Diffusion Index



Shipments

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Jan	25.15	36.58	38.27	-13.12
Feb	26.54	38.80	34.66	-8.13

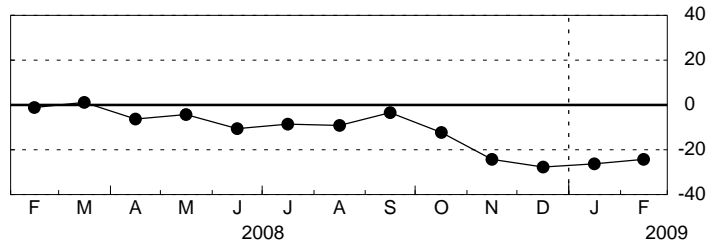
Shipments - Diffusion Index



Unfilled Orders

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Jan	5.68	62.50	31.82	-26.14
Feb	9.20	57.47	33.33	-24.14

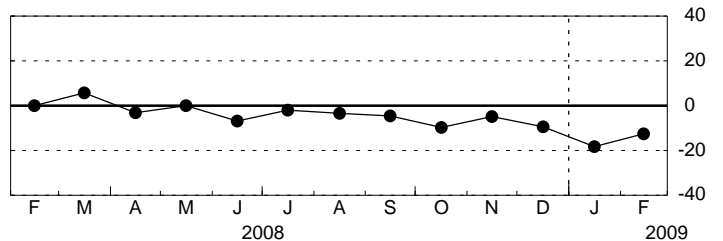
Unfilled Orders - Diffusion Index



Delivery Time

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Jan	3.41	75.00	21.59	-18.18
Feb	3.45	80.46	16.09	-12.64

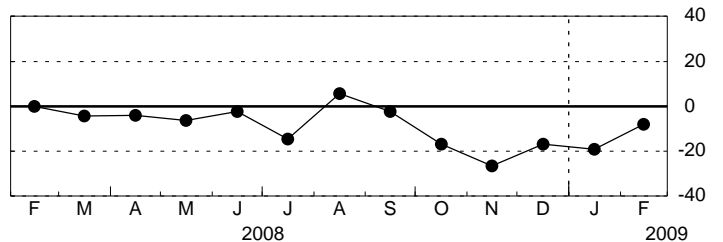
Delivery Time - Diffusion Index



Inventories

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Jan	12.50	55.68	31.82	-19.32
Feb	21.84	48.28	29.89	-8.05

Inventories - Diffusion Index



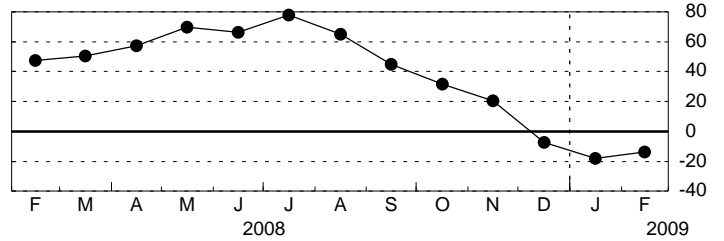
Empire State Manufacturing Survey, February 2009

Seasonally Adjusted

Prices Paid

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Jan	14.77	52.27	32.95	-18.18
Feb	16.09	54.02	29.89	-13.79

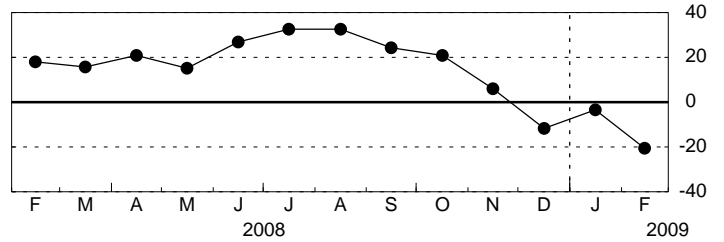
Prices Paid - Diffusion Index



Prices Received

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Jan	13.64	69.32	17.05	-3.41
Feb	5.75	67.82	26.44	-20.69

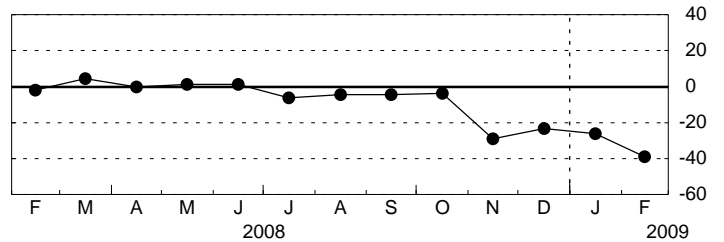
Prices Received - Diffusion Index



Number of Employees

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Jan	9.09	55.68	35.23	-26.14
Feb	4.60	51.72	43.68	-39.08

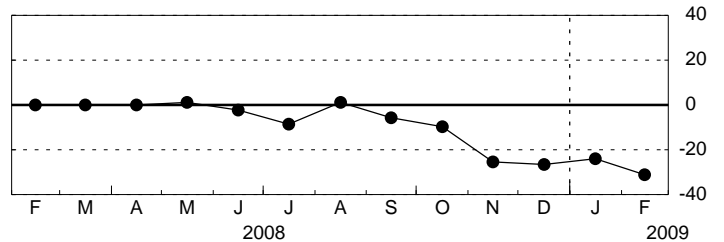
Number of Employees - Diffusion Index



Average Employee Workweek

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Jan	7.95	60.23	31.82	-23.86
Feb	6.90	55.17	37.93	-31.03

Average Employee Workweek - Diffusion Index

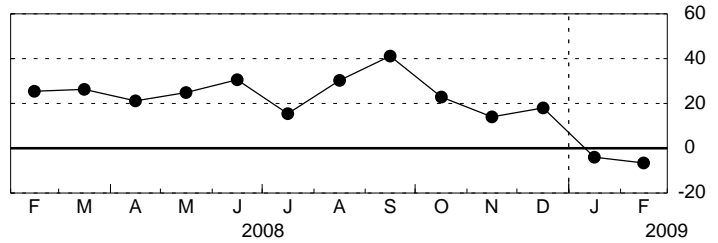


Empire State Manufacturing Survey, February 2009, Expectations Six Months Ahead Seasonally Adjusted

General Business Conditions

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Jan	32.89	30.27	36.84	-3.95
Feb	34.60	24.23	41.16	-6.56

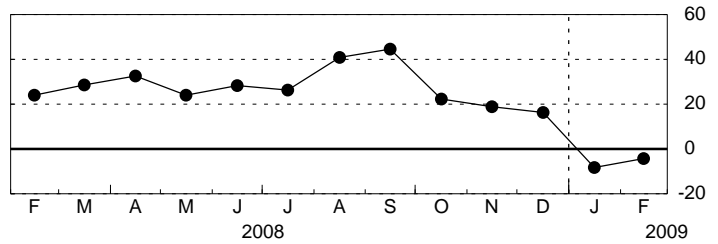
General Business Conditions - Diffusion Index



New Orders

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Jan	35.34	21.03	43.64	-8.30
Feb	37.02	21.64	41.34	-4.31

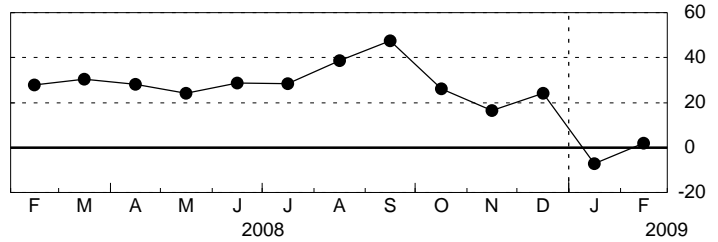
New Orders - Diffusion Index



Shipments

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Jan	33.68	25.35	40.97	-7.29
Feb	36.94	27.98	35.08	1.86

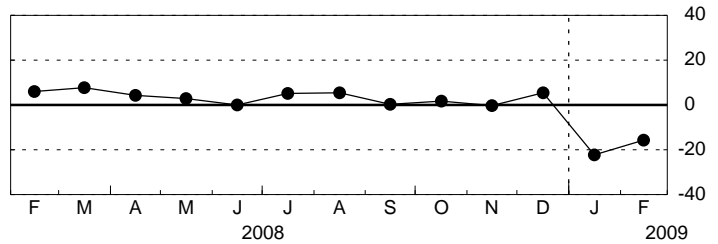
Shipments - Diffusion Index



Unfilled Orders

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Jan	20.45	36.97	42.58	-22.12
Feb	12.64	59.07	28.29	-15.64

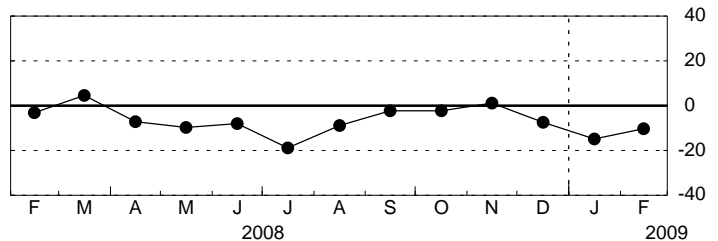
Unfilled Orders - Diffusion Index



Delivery Time

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Jan	5.68	73.86	20.45	-14.77
Feb	2.30	85.06	12.64	-10.34

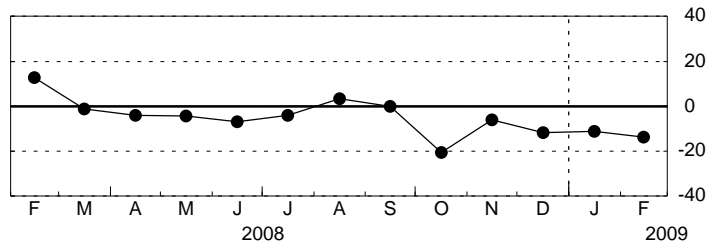
Delivery Time - Diffusion Index



Inventories

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Jan	22.73	43.18	34.09	-11.36
Feb	12.64	60.92	26.44	-13.79

Inventories - Diffusion Index

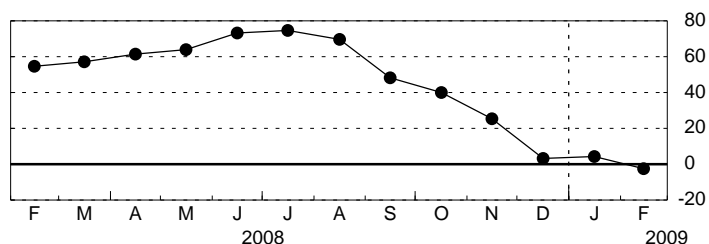


Empire State Manufacturing Survey, February 2009, Expectations Six Months Ahead Seasonally Adjusted

Prices Paid

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Jan	20.45	63.64	15.91	4.55
Feb	21.84	54.02	24.14	-2.30

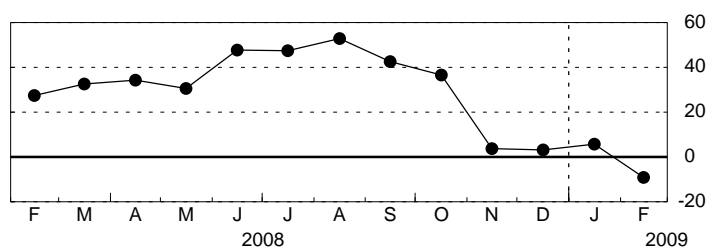
Prices Paid - Diffusion Index



Prices Received

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Jan	20.45	64.77	14.77	5.68
Feb	14.94	60.92	24.14	-9.20

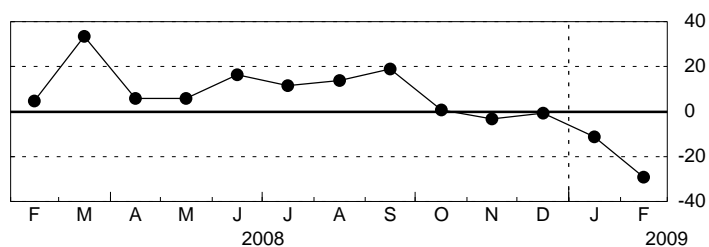
Prices Received - Diffusion Index



Number of Employees

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Jan	26.14	36.42	37.44	-11.30
Feb	18.39	33.87	47.74	-29.35

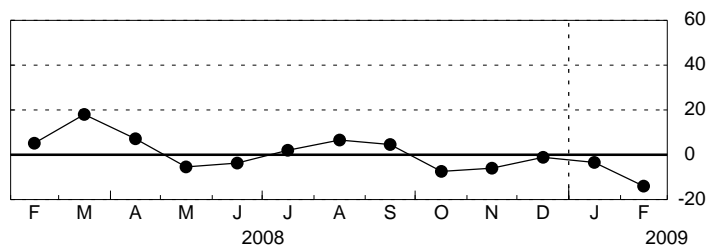
Number of Employees - Diffusion Index



Average Employee Workweek

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Jan	21.59	53.41	25.00	-3.41
Feb	16.09	54.02	29.89	-13.79

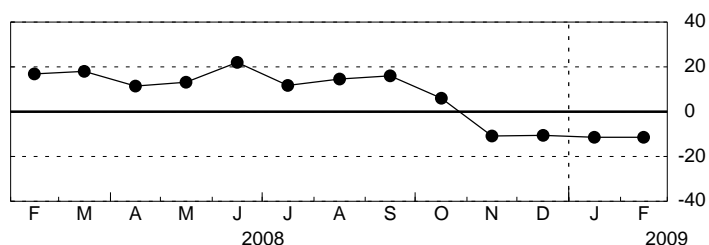
Average Employee Workweek - Diffusion Index



Capital Expenditures

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Jan	25.00	38.64	36.36	-11.36
Feb	24.14	40.23	35.63	-11.49

Capital Expenditures - Diffusion Index



Technology Spending

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Jan	14.77	54.55	30.68	-15.91
Feb	12.64	55.17	32.18	-19.54

Technology Spending - Diffusion Index

