

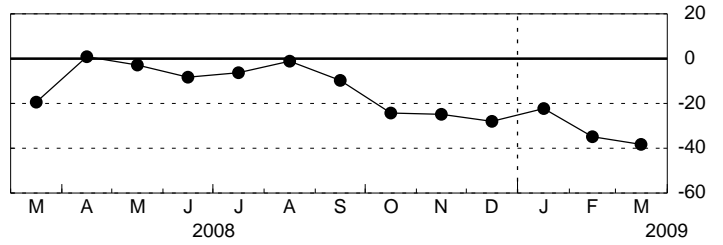
Empire State Manufacturing Survey, March 2009

Seasonally Adjusted

General Business Conditions

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Feb	16.35	32.65	51.00	-34.65
Mar	10.14	41.49	48.37	-38.23

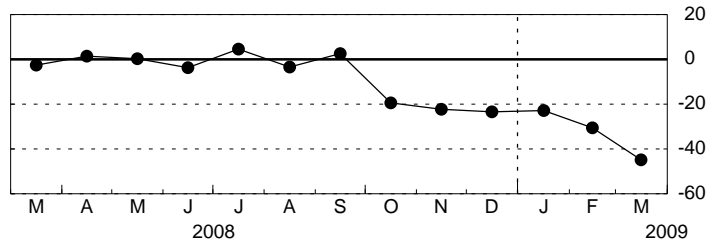
General Business Conditions - Diffusion Index



New Orders

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Feb	20.10	29.29	50.61	-30.51
Mar	9.10	37.05	53.85	-44.76

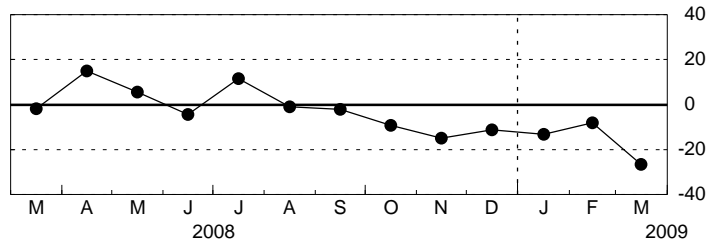
New Orders - Diffusion Index



Shipments

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Feb	26.54	38.80	34.66	-8.13
Mar	13.76	45.82	40.42	-26.66

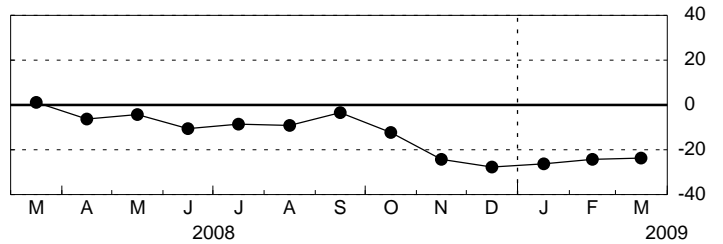
Shipments - Diffusion Index



Unfilled Orders

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Feb	9.20	57.47	33.33	-24.14
Mar	8.99	58.43	32.58	-23.60

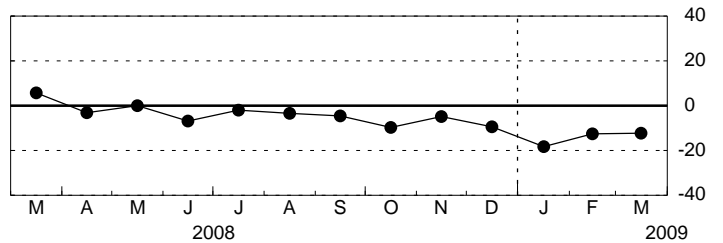
Unfilled Orders - Diffusion Index



Delivery Time

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Feb	3.45	80.46	16.09	-12.64
Mar	4.49	78.65	16.85	-12.36

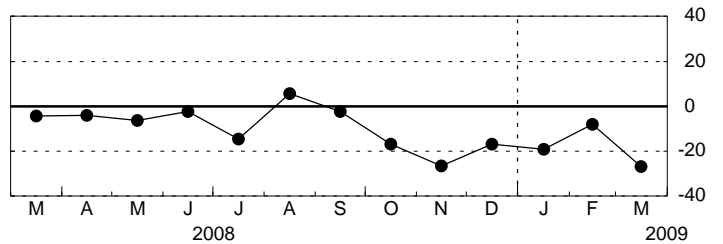
Delivery Time - Diffusion Index



Inventories

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Feb	21.84	48.28	29.89	-8.05
Mar	12.36	48.31	39.33	-26.97

Inventories - Diffusion Index



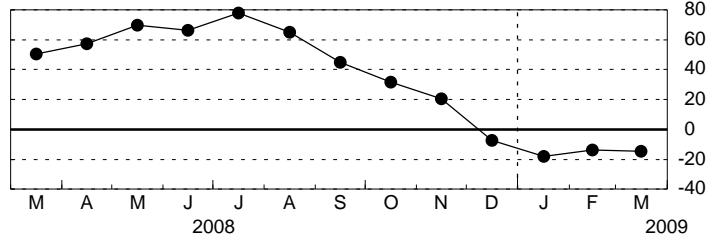
Empire State Manufacturing Survey, March 2009

Seasonally Adjusted

Prices Paid

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Feb	16.09	54.02	29.89	-13.79
Mar	10.11	65.17	24.72	-14.61

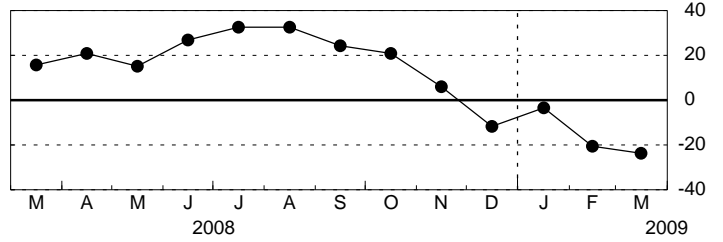
Prices Paid - Diffusion Index



Prices Received

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Feb	5.75	67.82	26.44	-20.69
Mar	5.62	65.17	29.21	-23.60

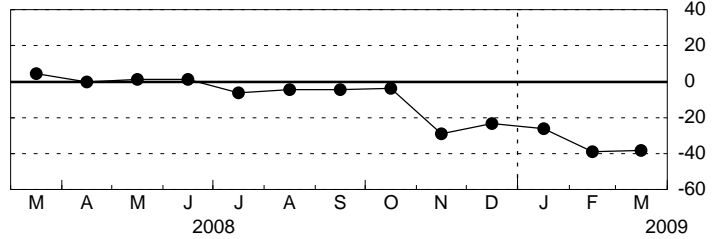
Prices Received - Diffusion Index



Number of Employees

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Feb	4.60	51.72	43.68	-39.08
Mar	4.49	52.81	42.70	-38.20

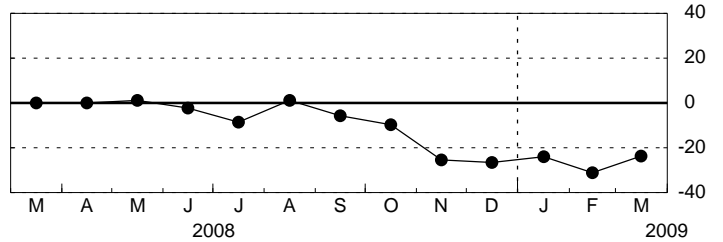
Number of Employees - Diffusion Index



Average Employee Workweek

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Feb	6.90	55.17	37.93	-31.03
Mar	8.99	58.43	32.58	-23.60

Average Employee Workweek - Diffusion Index

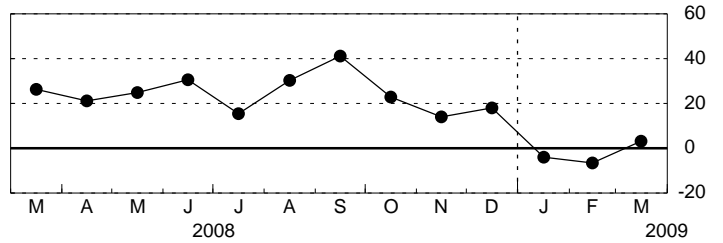


Empire State Manufacturing Survey, March 2009, Expectations Six Months Ahead Seasonally Adjusted

General Business Conditions

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Feb	34.60	24.23	41.16	-6.56
Mar	37.68	27.78	34.54	3.14

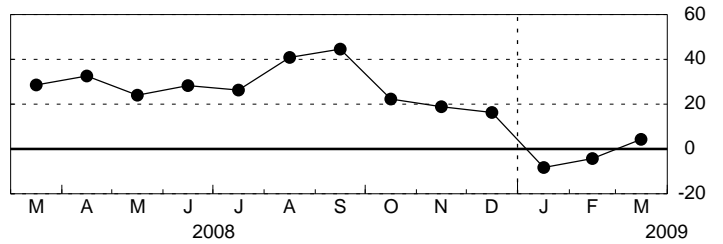
General Business Conditions - Diffusion Index



New Orders

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Feb	37.02	21.64	41.34	-4.31
Mar	35.87	32.67	31.46	4.41

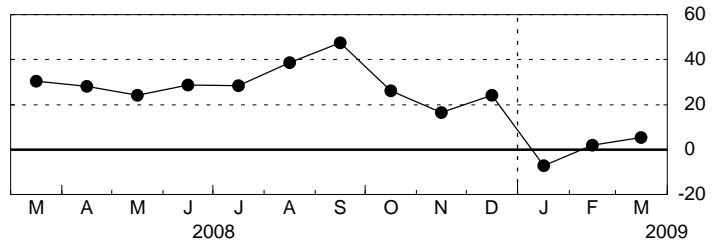
New Orders - Diffusion Index



Shipments

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Feb	36.94	27.98	35.08	1.86
Mar	37.33	30.66	32.01	5.33

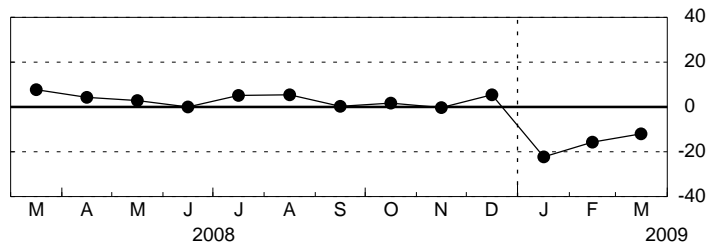
Shipments - Diffusion Index



Unfilled Orders

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Feb	12.64	59.07	28.29	-15.64
Mar	16.85	54.48	28.67	-11.81

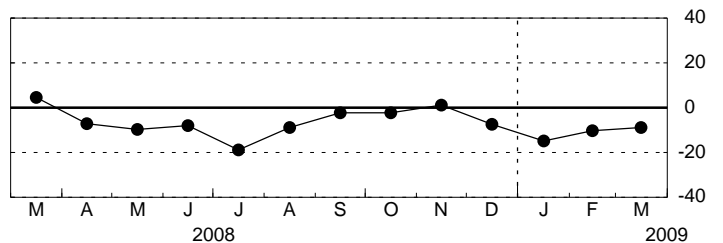
Unfilled Orders - Diffusion Index



Delivery Time

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Feb	2.30	85.06	12.64	-10.34
Mar	3.37	84.27	12.36	-8.99

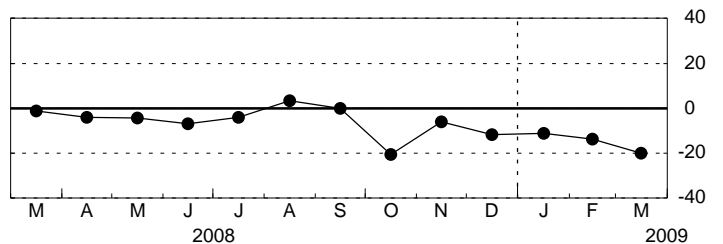
Delivery Time - Diffusion Index



Inventories

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Feb	12.64	60.92	26.44	-13.79
Mar	15.73	48.31	35.96	-20.22

Inventories - Diffusion Index

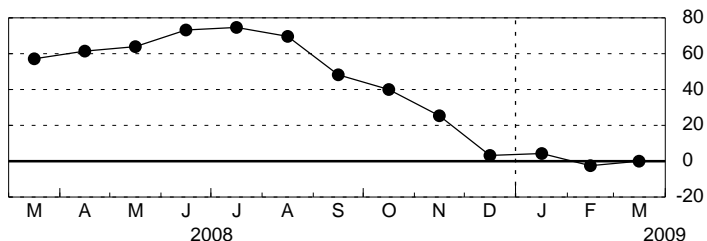


Empire State Manufacturing Survey, March 2009, Expectations Six Months Ahead Seasonally Adjusted

Prices Paid

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Feb	21.84	54.02	24.14	-2.30
Mar	20.22	59.55	20.22	0.00

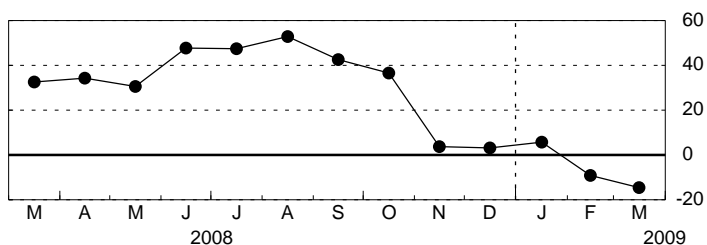
Prices Paid - Diffusion Index



Prices Received

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Feb	14.94	60.92	24.14	-9.20
Mar	10.11	65.17	24.72	-14.61

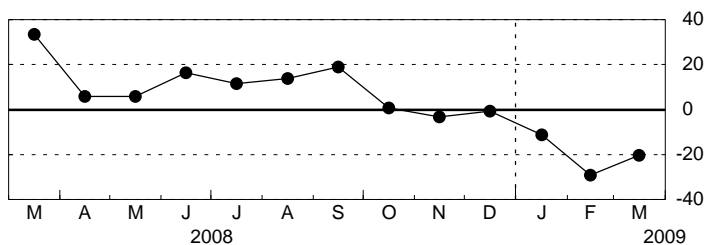
Prices Received - Diffusion Index



Number of Employees

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Feb	18.39	33.87	47.74	-29.35
Mar	12.36	54.80	32.84	-20.48

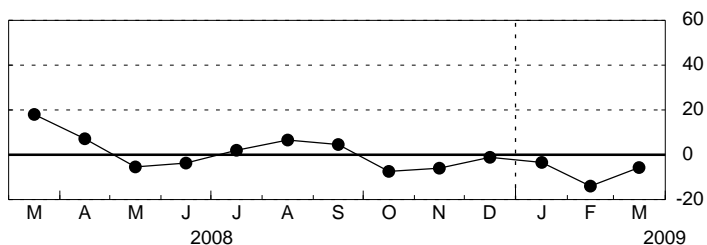
Number of Employees - Diffusion Index



Average Employee Workweek

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Feb	16.09	54.02	29.89	-13.79
Mar	14.61	65.17	20.22	-5.62

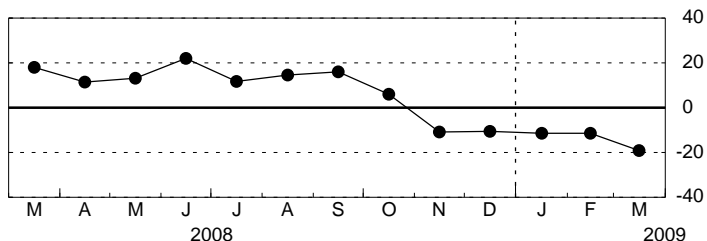
Average Employee Workweek - Diffusion Index



Capital Expenditures

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Feb	24.14	40.23	35.63	-11.49
Mar	13.48	53.93	32.58	-19.10

Capital Expenditures - Diffusion Index



Technology Spending

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Feb	12.64	55.17	32.18	-19.54
Mar	8.99	58.43	32.58	-23.60

Technology Spending - Diffusion Index

