

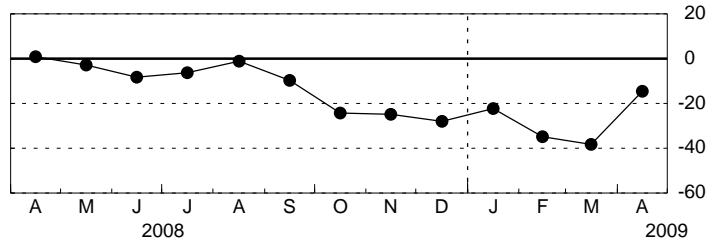
# Empire State Manufacturing Survey, April 2009

## Seasonally Adjusted

### General Business Conditions

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Mar	10.14	41.49	48.37	-38.23
Apr	23.87	37.62	38.52	-14.65

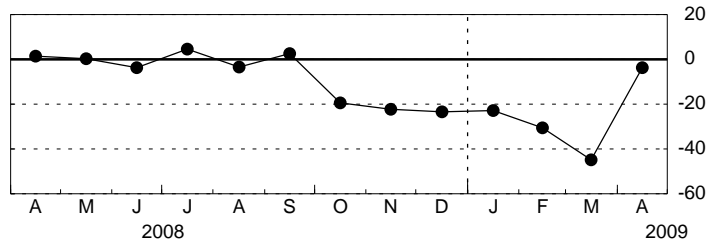
### General Business Conditions - Diffusion Index



### New Orders

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Mar	9.10	37.05	53.85	-44.76
Apr	28.64	38.85	32.51	-3.88

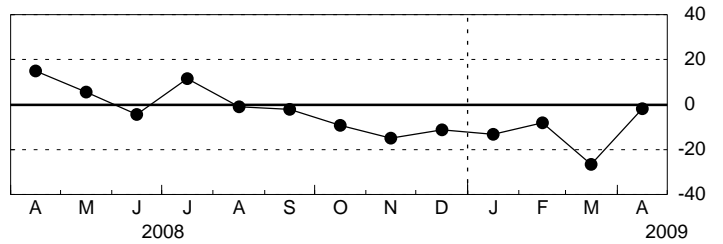
### New Orders - Diffusion Index



### Shipments

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Mar	13.76	45.82	40.42	-26.66
Apr	23.38	51.45	25.17	-1.79

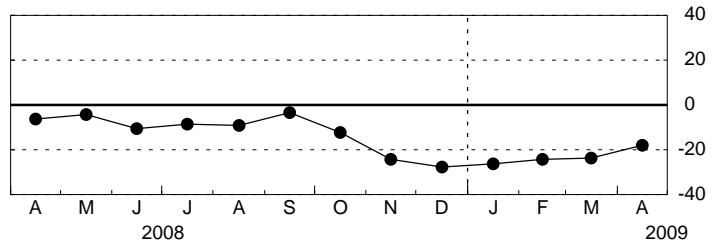
### Shipments - Diffusion Index



### Unfilled Orders

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Mar	8.99	58.43	32.58	-23.60
Apr	5.62	70.79	23.60	-17.98

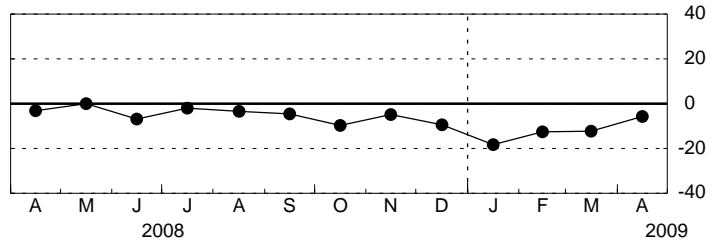
### Unfilled Orders - Diffusion Index



### Delivery Time

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Mar	4.49	78.65	16.85	-12.36
Apr	2.25	89.89	7.87	-5.62

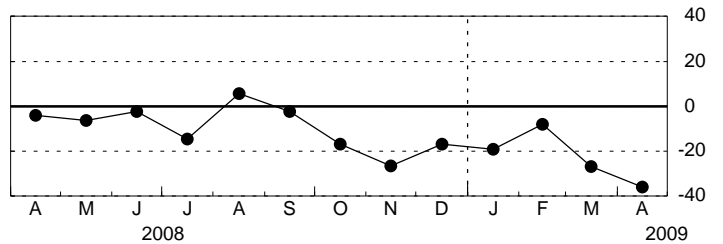
### Delivery Time - Diffusion Index



### Inventories

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Mar	12.36	48.31	39.33	-26.97
Apr	11.24	41.57	47.19	-35.96

### Inventories - Diffusion Index



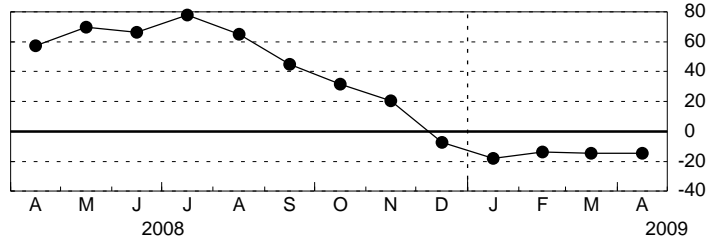
# Empire State Manufacturing Survey, April 2009

## Seasonally Adjusted

### Prices Paid

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Mar	10.11	65.17	24.72	-14.61
Apr	11.24	62.92	25.84	-14.61

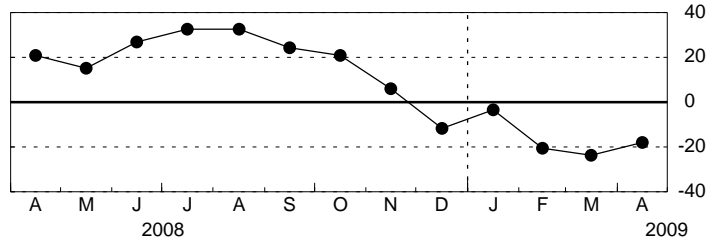
**Prices Paid - Diffusion Index**



### Prices Received

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Mar	5.62	65.17	29.21	-23.60
Apr	5.62	70.79	23.60	-17.98

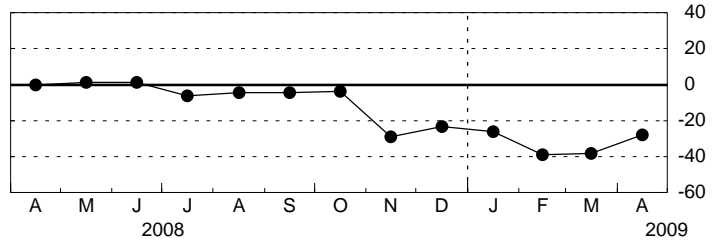
**Prices Received - Diffusion Index**



### Number of Employees

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Mar	4.49	52.81	42.70	-38.20
Apr	7.87	56.18	35.96	-28.09

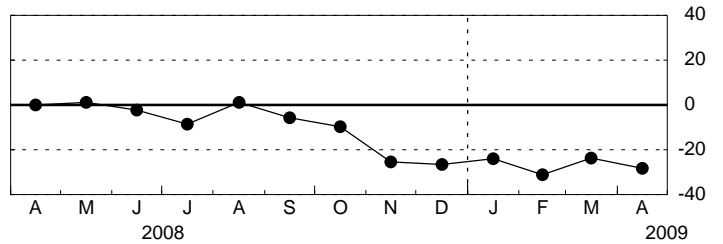
**Number of Employees - Diffusion Index**



### Average Employee Workweek

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Mar	8.99	58.43	32.58	-23.60
Apr	6.74	58.43	34.83	-28.09

**Average Employee Workweek - Diffusion Index**

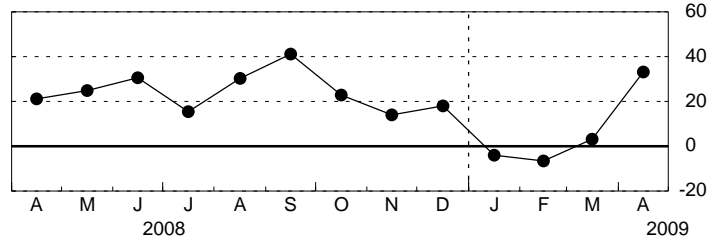


# Empire State Manufacturing Survey, April 2009, Expectations Six Months Ahead Seasonally Adjusted

## General Business Conditions

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Mar	37.68	27.78	34.54	3.14
Apr	51.24	30.63	18.14	33.10

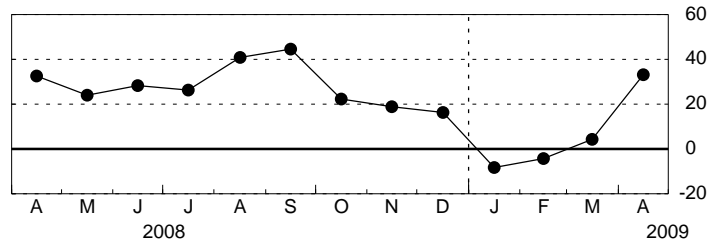
## General Business Conditions - Diffusion Index



## New Orders

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Mar	35.87	32.67	31.46	4.41
Apr	52.84	27.34	19.82	33.02

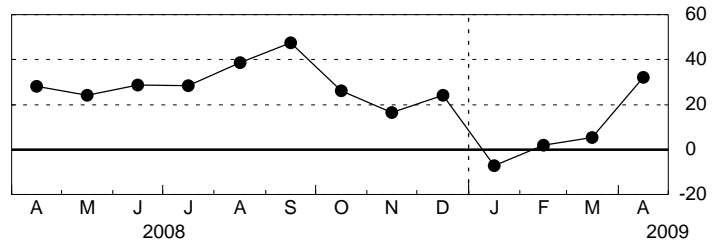
## New Orders - Diffusion Index



## Shipments

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Mar	37.33	30.66	32.01	5.33
Apr	50.17	31.76	18.06	32.11

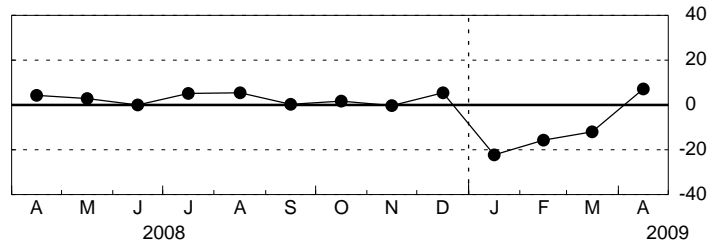
## Shipments - Diffusion Index



## Unfilled Orders

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Mar	16.85	54.48	28.67	-11.81
Apr	24.72	57.65	17.63	7.08

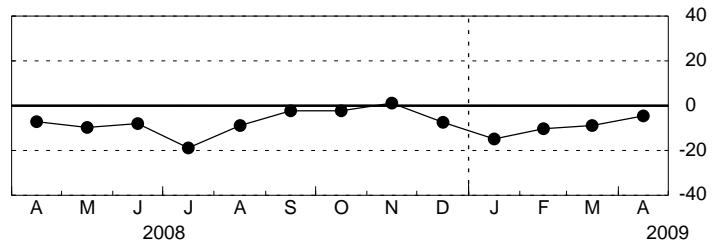
## Unfilled Orders - Diffusion Index



## Delivery Time

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Mar	3.37	84.27	12.36	-8.99
Apr	4.49	86.52	8.99	-4.49

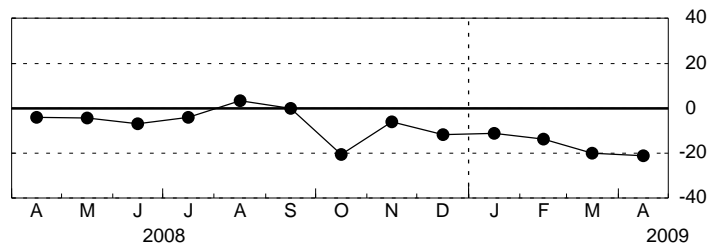
## Delivery Time - Diffusion Index



## Inventories

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Mar	15.73	48.31	35.96	-20.22
Apr	12.36	53.93	33.71	-21.35

## Inventories - Diffusion Index

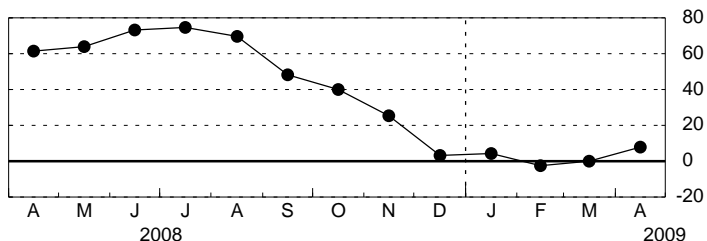


# Empire State Manufacturing Survey, April 2009, Expectations Six Months Ahead Seasonally Adjusted

## Prices Paid

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Mar	20.22	59.55	20.22	0.00
Apr	21.35	65.17	13.48	7.87

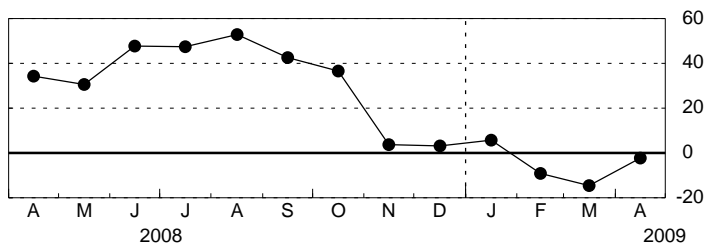
Prices Paid - Diffusion Index



## Prices Received

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Mar	10.11	65.17	24.72	-14.61
Apr	15.73	66.29	17.98	-2.25

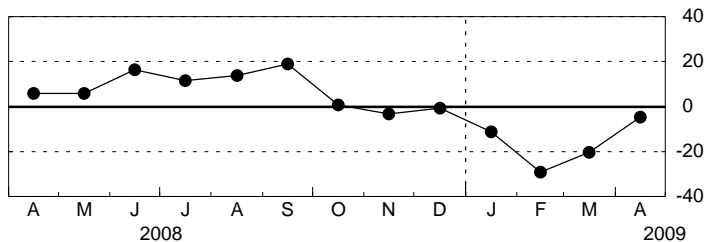
Prices Received - Diffusion Index



## Number of Employees

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Mar	12.36	54.80	32.84	-20.48
Apr	23.60	48.19	28.21	-4.62

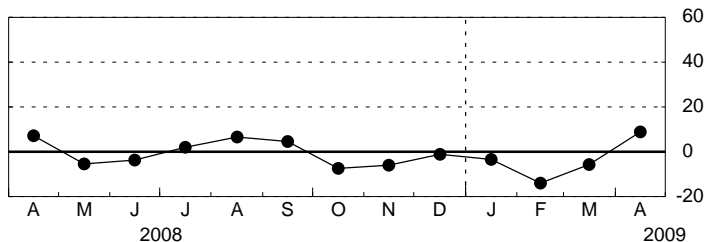
Number of Employees - Diffusion Index



## Average Employee Workweek

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Mar	14.61	65.17	20.22	-5.62
Apr	24.72	59.55	15.73	8.99

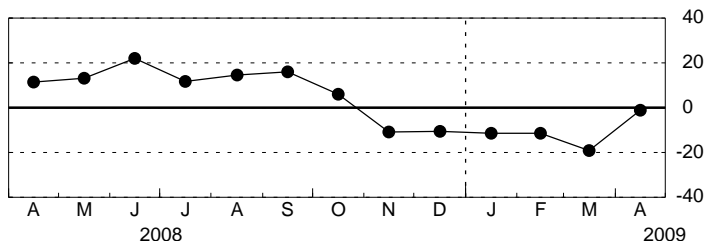
Average Employee Workweek - Diffusion Index



## Capital Expenditures

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Mar	13.48	53.93	32.58	-19.10
Apr	21.35	56.18	22.47	-1.12

Capital Expenditures - Diffusion Index



## Technology Spending

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Mar	8.99	58.43	32.58	-23.60
Apr	13.48	68.54	17.98	-4.49

Technology Spending - Diffusion Index

