

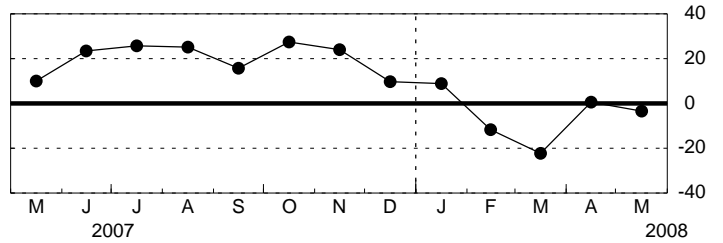
# Empire State Manufacturing Survey, May 2008

Seasonally Adjusted

## General Business Conditions

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Apr	26.77	47.09	26.14	0.63
May	23.27	50.22	26.50	-3.23

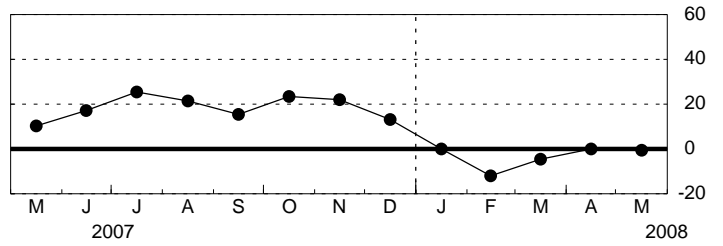
## General Business Conditions - Diffusion Index



## New Orders

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Apr	25.03	50.00	24.97	0.06
May	27.25	45.04	27.71	-0.46

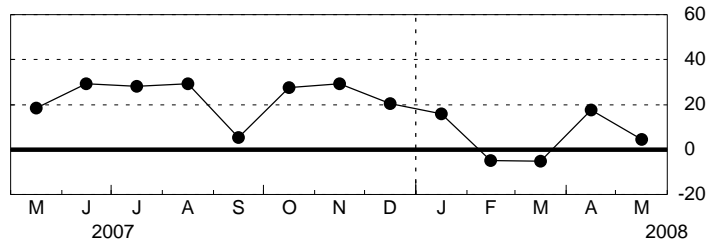
## New Orders - Diffusion Index



## Shipments

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Apr	38.40	40.69	20.91	17.49
May	33.07	38.40	28.52	4.55

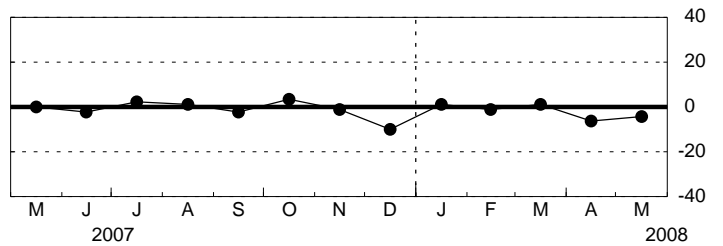
## Shipments - Diffusion Index



## Unfilled Orders

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Apr	18.75	56.25	25.00	-6.25
May	16.30	63.04	20.65	-4.35

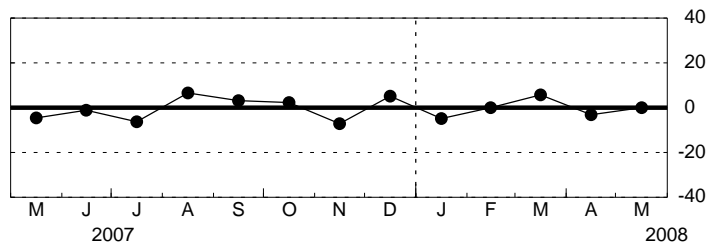
## Unfilled Orders - Diffusion Index



## Delivery Time

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Apr	12.50	71.88	15.63	-3.13
May	11.96	76.09	11.96	0.00

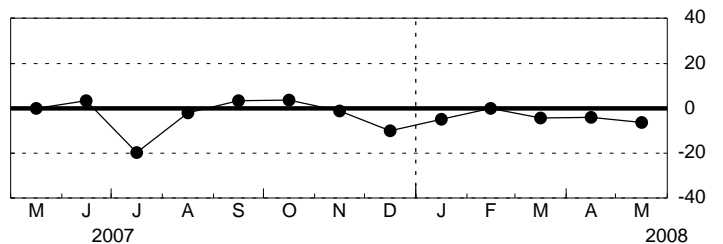
## Delivery Time - Diffusion Index



## Inventories

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Apr	20.83	54.17	25.00	-4.17
May	19.57	54.35	26.09	-6.52

## Inventories - Diffusion Index



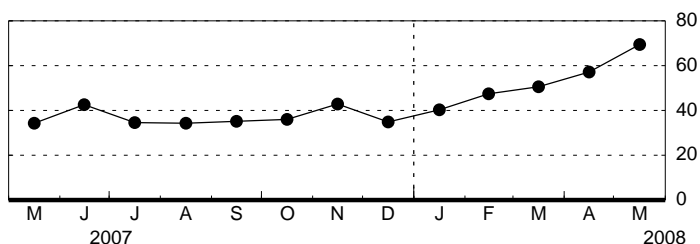
# Empire State Manufacturing Survey, May 2008

Seasonally Adjusted

## Prices Paid

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Apr	59.38	38.54	2.08	57.29
May	70.65	28.26	1.09	69.57

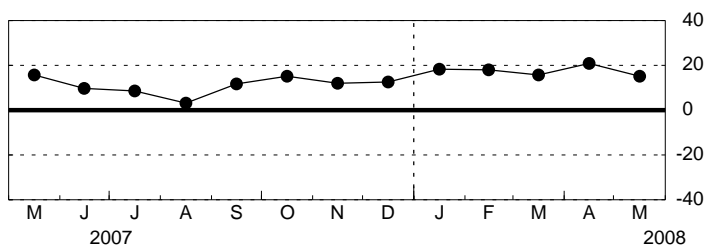
Prices Paid - Diffusion Index



## Prices Received

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Apr	27.08	66.67	6.25	20.83
May	28.26	58.70	13.04	15.22

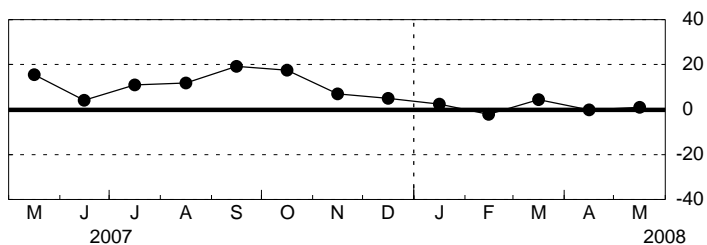
Prices Received - Diffusion Index



## Number of Employees

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Apr	15.63	68.75	15.63	0.00
May	21.74	57.61	20.65	1.09

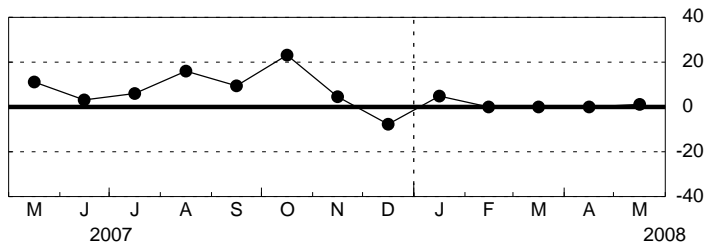
Number of Employees - Diffusion Index



## Average Employee Workweek

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Apr	15.63	68.75	15.63	0.00
May	18.48	64.13	17.39	1.09

Average Employee Workweek - Diffusion Index

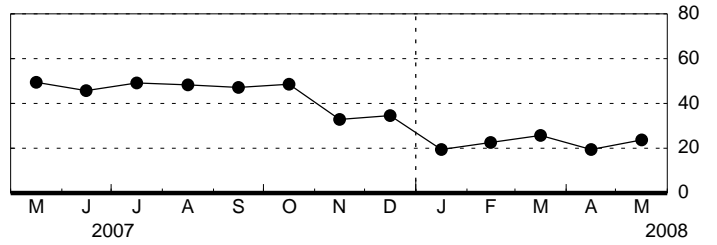


# Empire State Manufacturing Survey, May 2008, Expectations Six Months Ahead Seasonally Adjusted

## General Business Conditions

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Apr	41.56	36.45	21.99	19.57
May	46.02	31.83	22.14	23.88

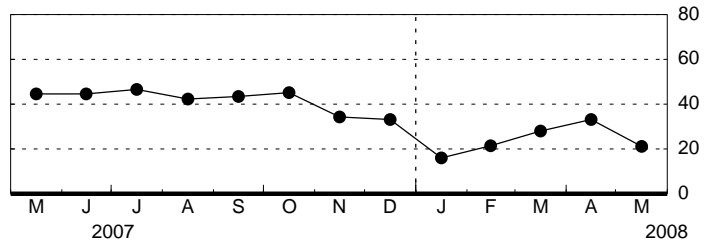
## General Business Conditions - Diffusion Index



## New Orders

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Apr	49.26	34.73	16.01	33.25
May	46.29	28.56	25.15	21.14

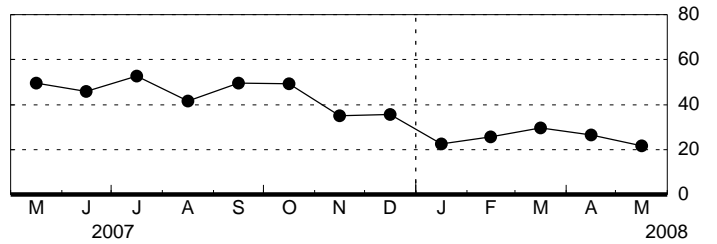
## New Orders - Diffusion Index



## Shipments

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Apr	46.10	34.18	19.73	26.37
May	49.38	22.88	27.74	21.64

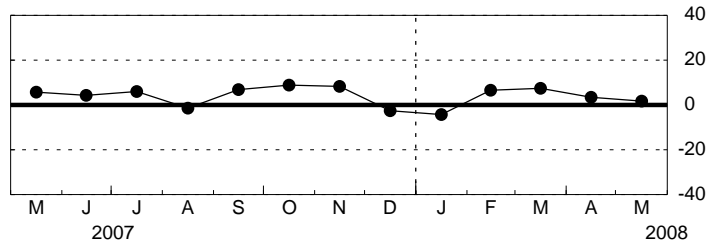
## Shipments - Diffusion Index



## Unfilled Orders

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Apr	20.83	61.81	17.36	3.47
May	20.65	60.34	19.01	1.65

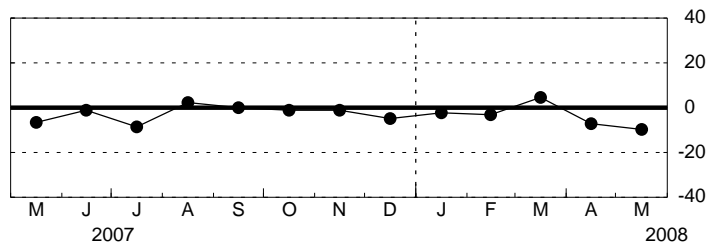
## Unfilled Orders - Diffusion Index



## Delivery Time

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Apr	11.46	69.79	18.75	-7.29
May	10.87	68.48	20.65	-9.78

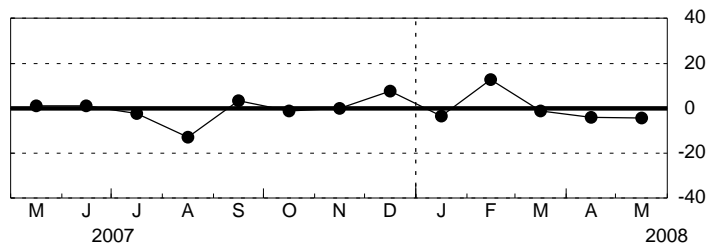
## Delivery Time - Diffusion Index



## Inventories

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Apr	20.83	54.17	25.00	-4.17
May	26.09	43.48	30.43	-4.35

## Inventories - Diffusion Index

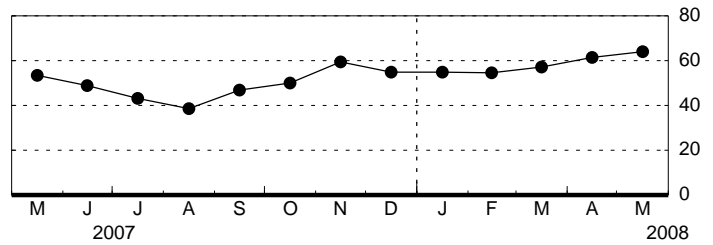


# Empire State Manufacturing Survey, May 2008, Expectations Six Months Ahead Seasonally Adjusted

## Prices Paid

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Apr	62.50	36.46	1.04	61.46
May	67.39	29.35	3.26	64.13

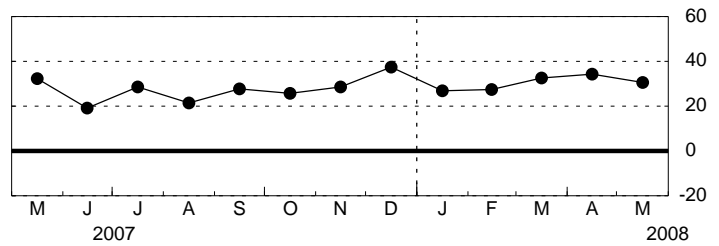
Prices Paid - Diffusion Index



## Prices Received

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Apr	39.58	55.21	5.21	34.38
May	43.48	43.48	13.04	30.43

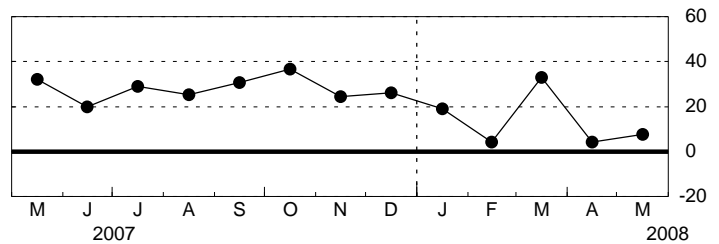
Prices Received - Diffusion Index



## Number of Employees

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Apr	22.92	58.24	18.84	4.08
May	29.35	48.80	21.85	7.49

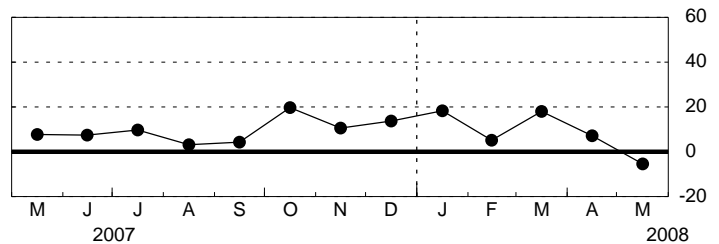
Number of Employees - Diffusion Index



## Average Employee Workweek

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Apr	17.71	71.88	10.42	7.29
May	13.04	68.48	18.48	-5.43

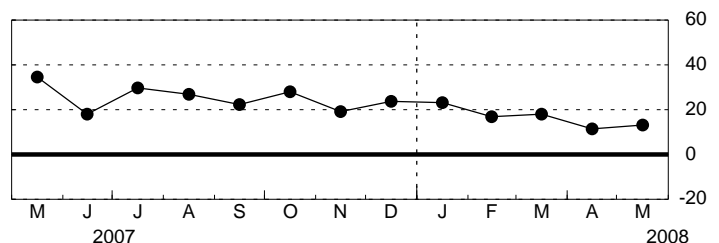
Average Employee Workweek - Diffusion Index



## Capital Expenditures

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Apr	27.08	57.29	15.63	11.46
May	29.35	54.35	16.30	13.04

Capital Expenditures - Diffusion Index



## Technology Spending

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Apr	22.92	64.58	12.50	10.42
May	21.74	61.96	16.30	5.43

Technology Spending - Diffusion Index

