

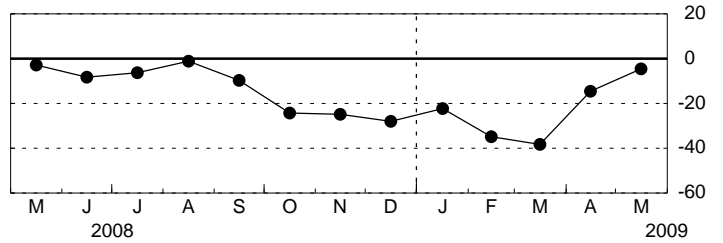
# Empire State Manufacturing Survey, May 2009

## Seasonally Adjusted

### General Business Conditions

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Apr	23.87	37.62	38.52	-14.65
May	23.12	49.22	27.66	-4.55

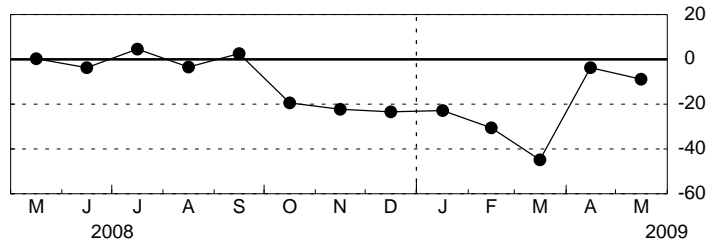
### General Business Conditions - Diffusion Index



### New Orders

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Apr	28.64	38.85	32.51	-3.88
May	21.65	47.69	30.66	-9.01

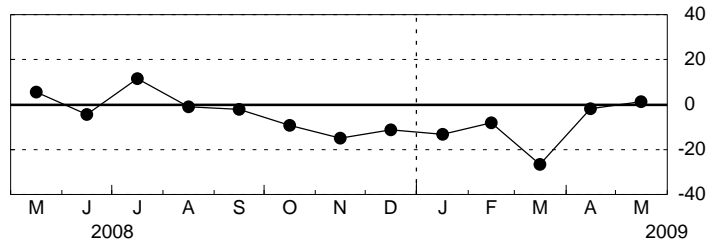
### New Orders - Diffusion Index



### Shipments

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Apr	23.38	51.45	25.17	-1.79
May	26.13	49.03	24.84	1.29

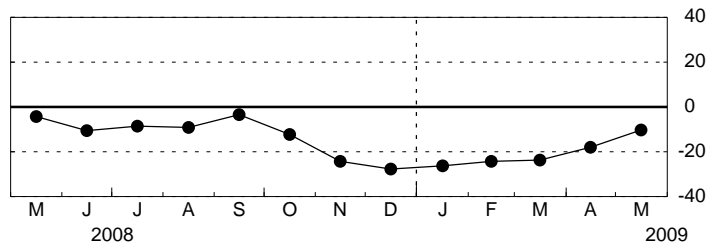
### Shipments - Diffusion Index



### Unfilled Orders

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Apr	5.62	70.79	23.60	-17.98
May	15.91	57.95	26.14	-10.23

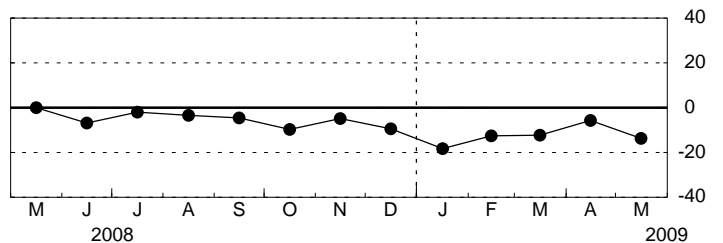
### Unfilled Orders - Diffusion Index



### Delivery Time

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Apr	2.25	89.89	7.87	-5.62
May	3.41	79.55	17.05	-13.64

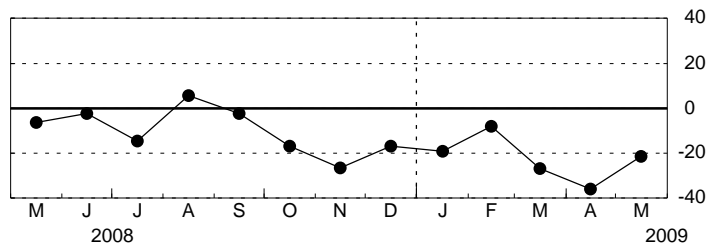
### Delivery Time - Diffusion Index



### Inventories

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Apr	11.24	41.57	47.19	-35.96
May	17.05	44.32	38.64	-21.59

### Inventories - Diffusion Index



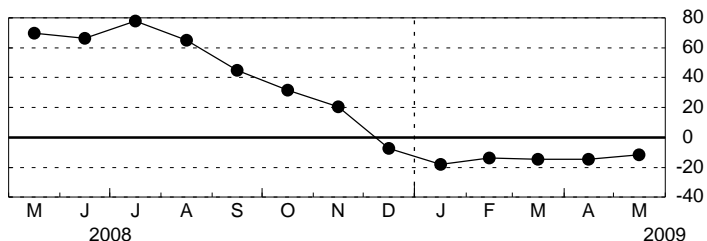
# Empire State Manufacturing Survey, May 2009

Seasonally Adjusted

## Prices Paid

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Apr	11.24	62.92	25.84	-14.61
May	9.09	70.45	20.45	-11.36

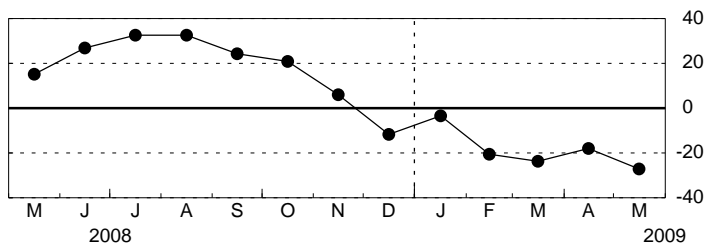
Prices Paid - Diffusion Index



## Prices Received

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Apr	5.62	70.79	23.60	-17.98
May	4.55	63.64	31.82	-27.27

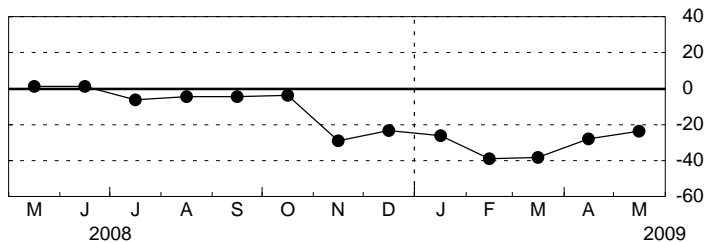
Prices Received - Diffusion Index



## Number of Employees

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Apr	7.87	56.18	35.96	-28.09
May	7.95	60.23	31.82	-23.86

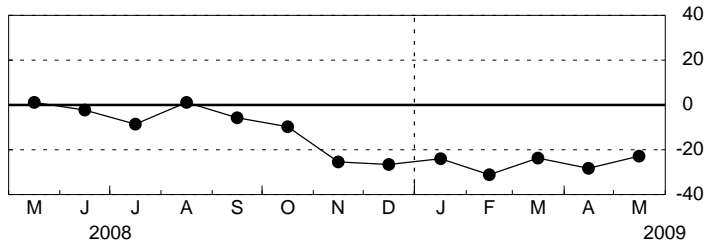
Number of Employees - Diffusion Index



## Average Employee Workweek

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Apr	6.74	58.43	34.83	-28.09
May	9.09	59.09	31.82	-22.73

Average Employee Workweek - Diffusion Index

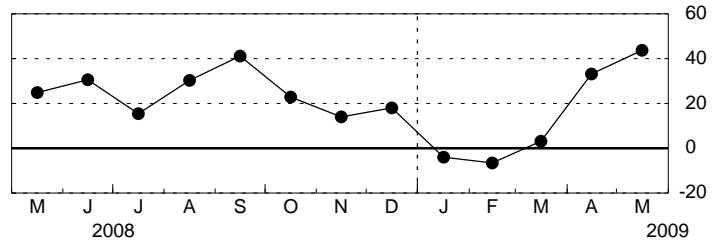


# Empire State Manufacturing Survey, May 2009, Expectations Six Months Ahead Seasonally Adjusted

## General Business Conditions

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Apr	51.24	30.63	18.14	33.10
May	57.45	28.89	13.65	43.80

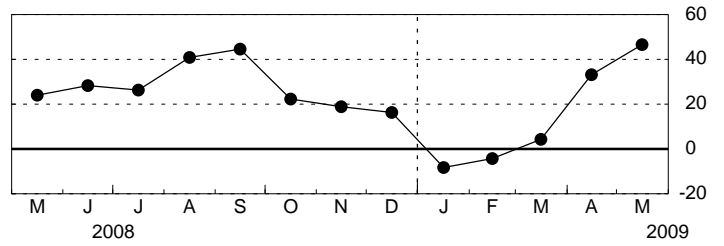
## General Business Conditions - Diffusion Index



## New Orders

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Apr	52.84	27.34	19.82	33.02
May	59.98	26.52	13.49	46.49

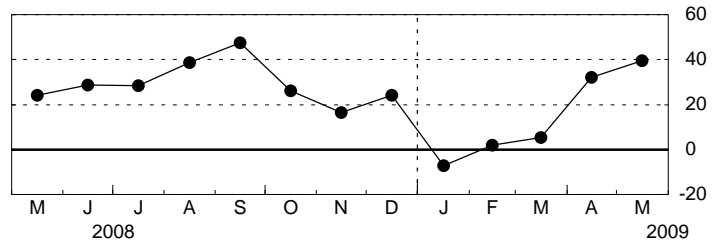
## New Orders - Diffusion Index



## Shipments

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Apr	50.17	31.76	18.06	32.11
May	53.55	32.54	13.91	39.64

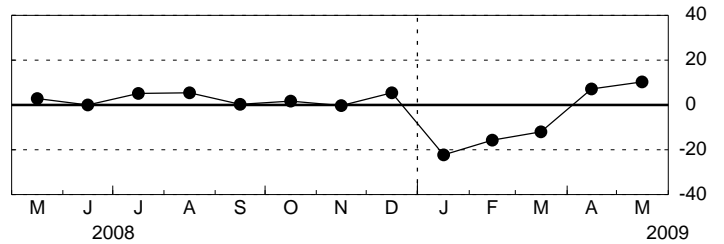
## Shipments - Diffusion Index



## Unfilled Orders

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Apr	24.72	57.65	17.63	7.08
May	21.59	67.20	11.21	10.38

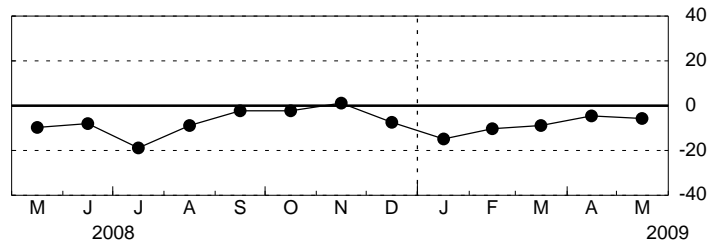
## Unfilled Orders - Diffusion Index



## Delivery Time

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Apr	4.49	86.52	8.99	-4.49
May	6.82	80.68	12.50	-5.68

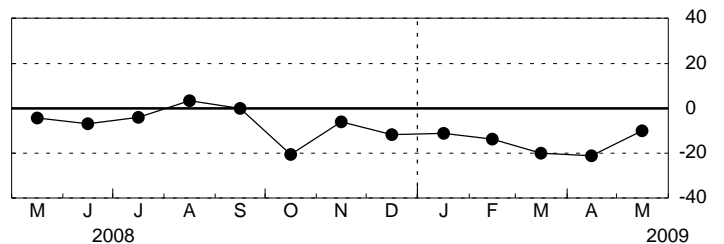
## Delivery Time - Diffusion Index



## Inventories

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Apr	12.36	53.93	33.71	-21.35
May	21.59	46.59	31.82	-10.23

## Inventories - Diffusion Index

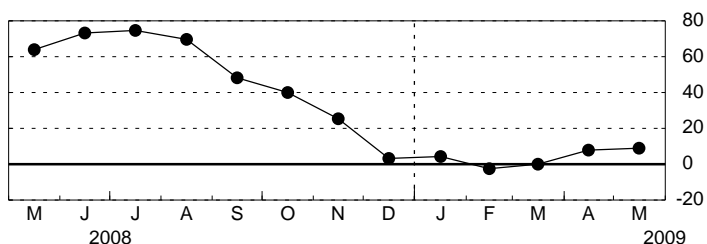


# Empire State Manufacturing Survey, May 2009, Expectations Six Months Ahead Seasonally Adjusted

## Prices Paid

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Apr	21.35	65.17	13.48	7.87
May	26.14	56.82	17.05	9.09

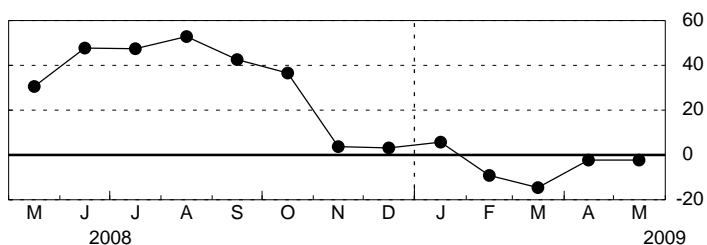
Prices Paid - Diffusion Index



## Prices Received

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Apr	15.73	66.29	17.98	-2.25
May	14.77	68.18	17.05	-2.27

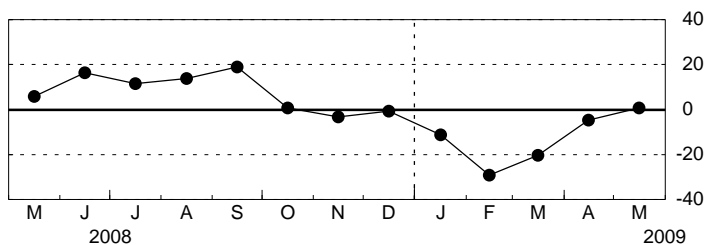
Prices Received - Diffusion Index



## Number of Employees

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Apr	23.60	48.19	28.21	-4.62
May	22.73	55.19	22.08	0.65

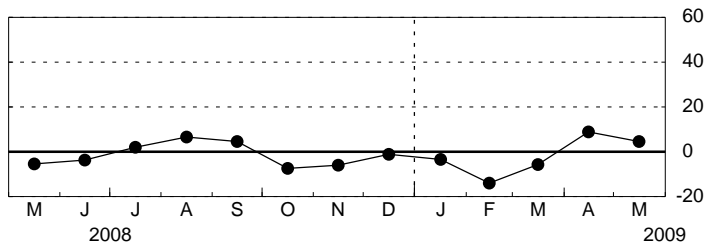
Number of Employees - Diffusion Index



## Average Employee Workweek

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Apr	24.72	59.55	15.73	8.99
May	21.59	61.36	17.05	4.55

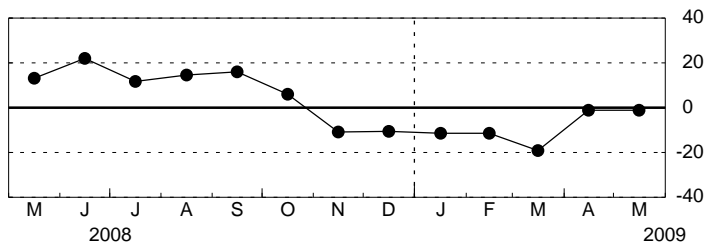
Average Employee Workweek - Diffusion Index



## Capital Expenditures

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Apr	21.35	56.18	22.47	-1.12
May	20.45	57.95	21.59	-1.14

Capital Expenditures - Diffusion Index



## Technology Spending

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Apr	13.48	68.54	17.98	-4.49
May	12.50	70.45	17.05	-4.55

Technology Spending - Diffusion Index

