

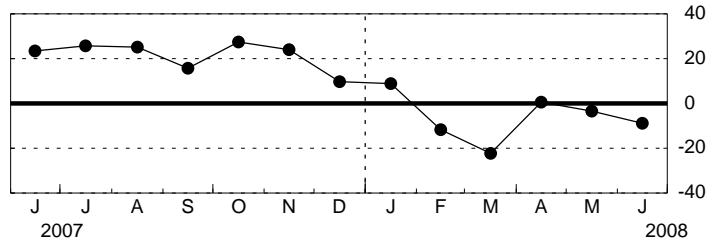
Empire State Manufacturing Survey, June 2008

Seasonally Adjusted

General Business Conditions

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
May	23.27	50.22	26.50	-3.23
Jun	20.96	49.40	29.64	-8.68

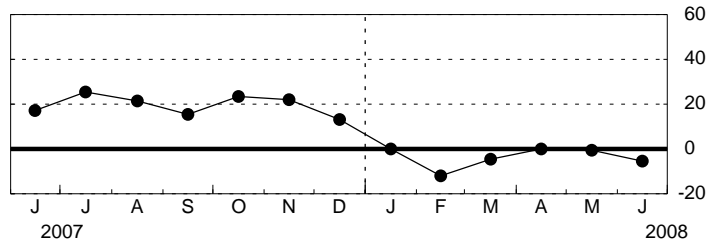
General Business Conditions - Diffusion Index



New Orders

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
May	27.25	45.04	27.71	-0.46
Jun	25.17	44.19	30.64	-5.48

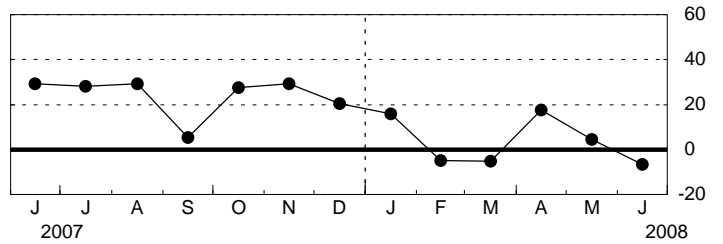
New Orders - Diffusion Index



Shipments

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
May	33.07	38.40	28.52	4.55
Jun	29.88	33.71	36.41	-6.54

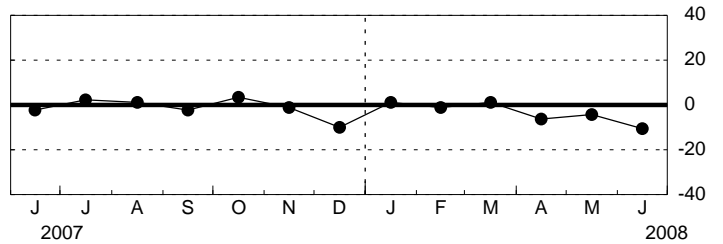
Shipments - Diffusion Index



Unfilled Orders

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
May	16.30	63.04	20.65	-4.35
Jun	17.44	54.65	27.91	-10.47

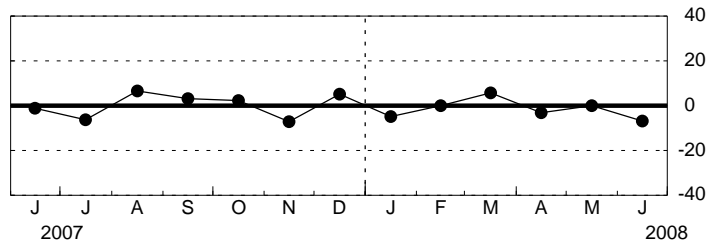
Unfilled Orders - Diffusion Index



Delivery Time

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
May	11.96	76.09	11.96	0.00
Jun	8.14	76.74	15.12	-6.98

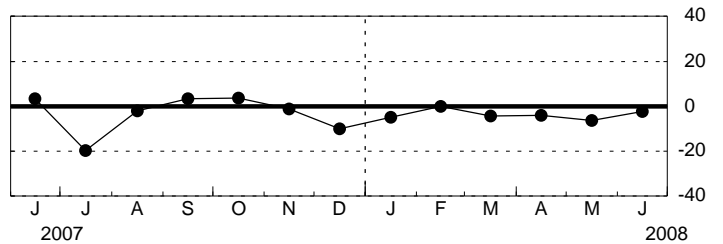
Delivery Time - Diffusion Index



Inventories

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
May	19.57	54.35	26.09	-6.52
Jun	26.74	44.19	29.07	-2.33

Inventories - Diffusion Index



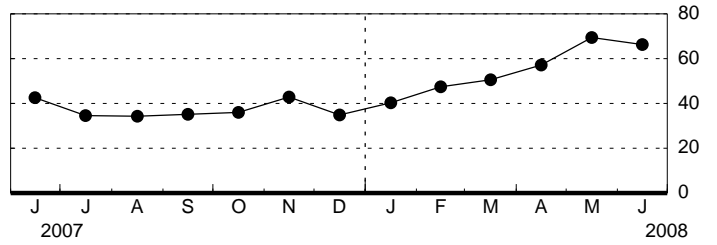
Empire State Manufacturing Survey, June 2008

Seasonally Adjusted

Prices Paid

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
May	70.65	28.26	1.09	69.57
Jun	68.60	29.07	2.33	66.28

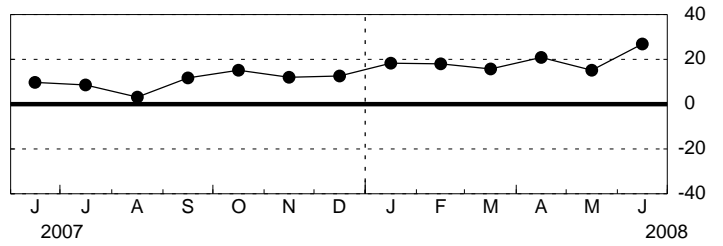
Prices Paid - Diffusion Index



Prices Received

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
May	28.26	58.70	13.04	15.22
Jun	31.40	63.95	4.65	26.74

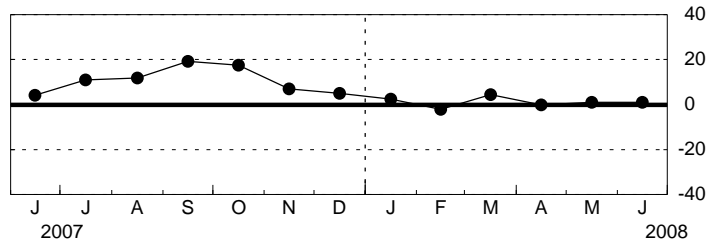
Prices Received - Diffusion Index



Number of Employees

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
May	21.74	57.61	20.65	1.09
Jun	19.77	61.63	18.60	1.16

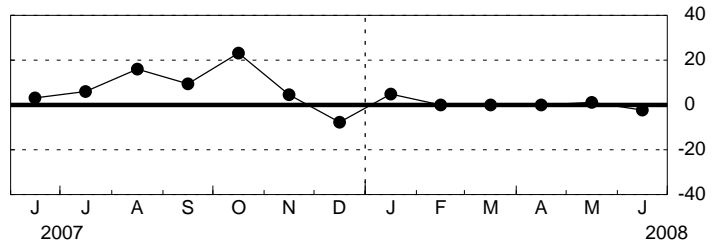
Number of Employees - Diffusion Index



Average Employee Workweek

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
May	18.48	64.13	17.39	1.09
Jun	17.44	62.79	19.77	-2.33

Average Employee Workweek - Diffusion Index

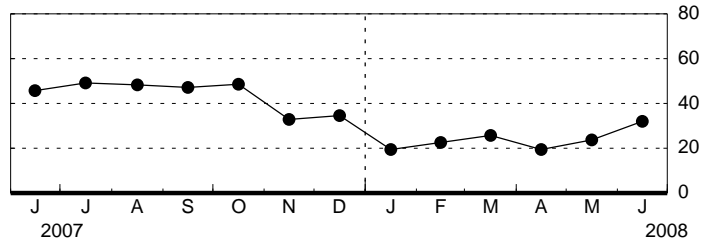


Empire State Manufacturing Survey, June 2008, Expectations Six Months Ahead Seasonally Adjusted

General Business Conditions

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
May	46.02	31.83	22.14	23.88
Jun	47.42	37.34	15.25	32.17

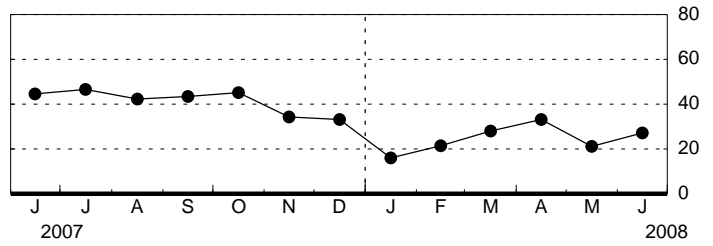
General Business Conditions - Diffusion Index



New Orders

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
May	46.29	28.56	25.15	21.14
Jun	45.83	35.40	18.78	27.05

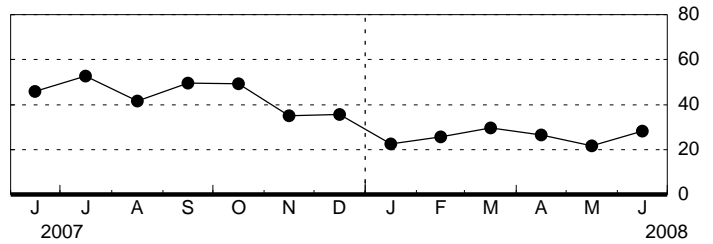
New Orders - Diffusion Index



Shipments

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
May	49.38	22.88	27.74	21.64
Jun	42.91	42.39	14.70	28.22

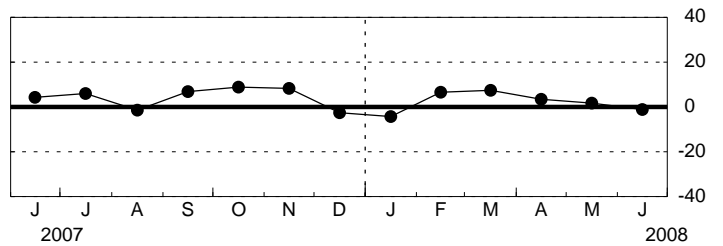
Shipments - Diffusion Index



Unfilled Orders

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
May	20.65	60.34	19.01	1.65
Jun	15.12	68.82	16.07	-0.95

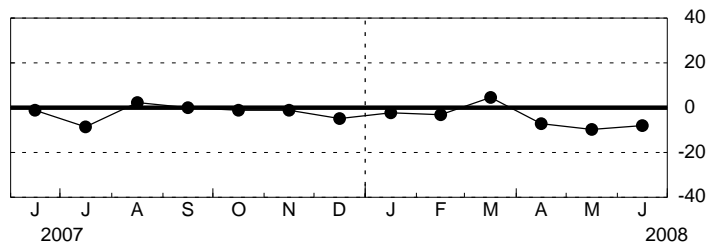
Unfilled Orders - Diffusion Index



Delivery Time

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
May	10.87	68.48	20.65	-9.78
Jun	9.30	73.26	17.44	-8.14

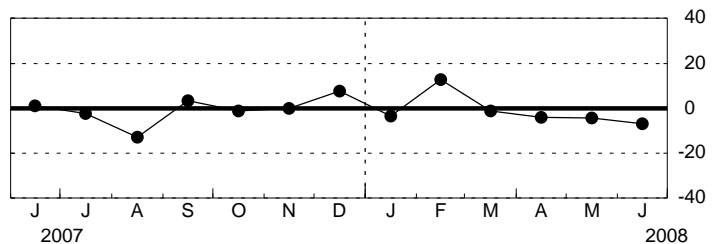
Delivery Time - Diffusion Index



Inventories

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
May	26.09	43.48	30.43	-4.35
Jun	25.58	41.86	32.56	-6.98

Inventories - Diffusion Index

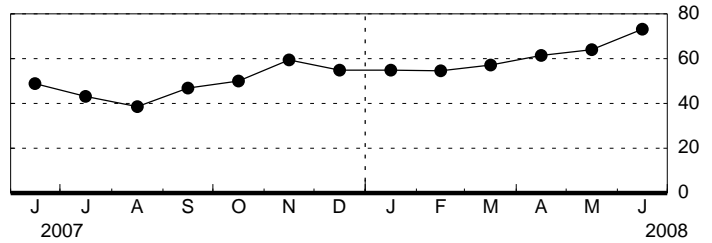


Empire State Manufacturing Survey, June 2008, Expectations Six Months Ahead Seasonally Adjusted

Prices Paid

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
May	67.39	29.35	3.26	64.13
Jun	75.58	22.09	2.33	73.26

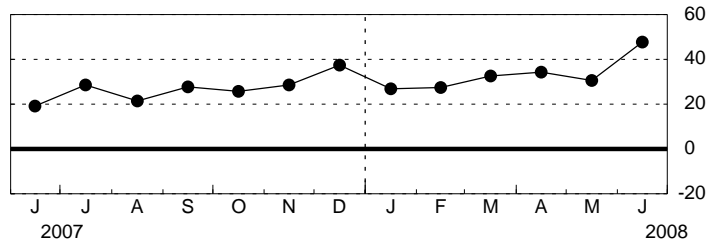
Prices Paid - Diffusion Index



Prices Received

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
May	43.48	43.48	13.04	30.43
Jun	52.33	43.02	4.65	47.67

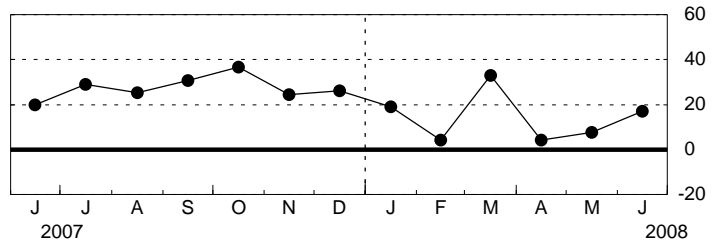
Prices Received - Diffusion Index



Number of Employees

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
May	29.35	48.80	21.85	7.49
Jun	27.91	61.14	10.95	16.96

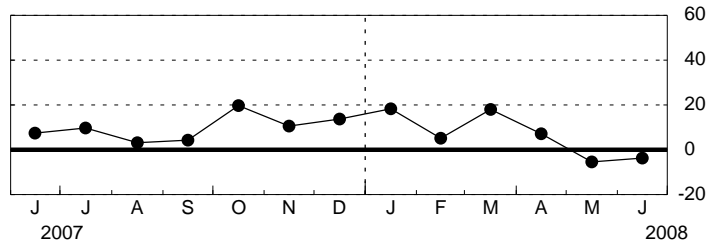
Number of Employees - Diffusion Index



Average Employee Workweek

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
May	13.04	68.48	18.48	-5.43
Jun	13.95	68.60	17.44	-3.49

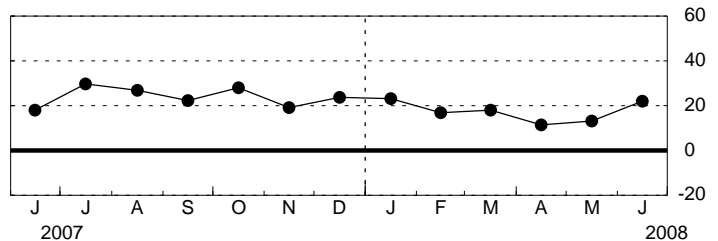
Average Employee Workweek - Diffusion Index



Capital Expenditures

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
May	29.35	54.35	16.30	13.04
Jun	33.72	54.65	11.63	22.09

Capital Expenditures - Diffusion Index



Technology Spending

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
May	21.74	61.96	16.30	5.43
Jun	19.77	69.77	10.47	9.30

Technology Spending - Diffusion Index

