

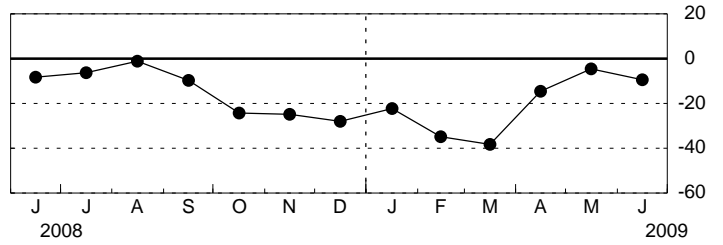
Empire State Manufacturing Survey, June 2009

Seasonally Adjusted

General Business Conditions

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
May	23.12	49.22	27.66	-4.55
Jun	28.15	34.29	37.56	-9.41

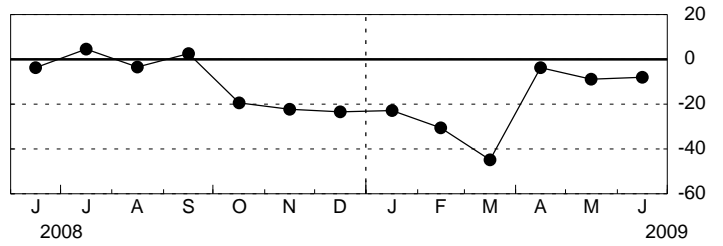
General Business Conditions - Diffusion Index



New Orders

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
May	21.65	47.69	30.66	-9.01
Jun	25.46	40.94	33.61	-8.15

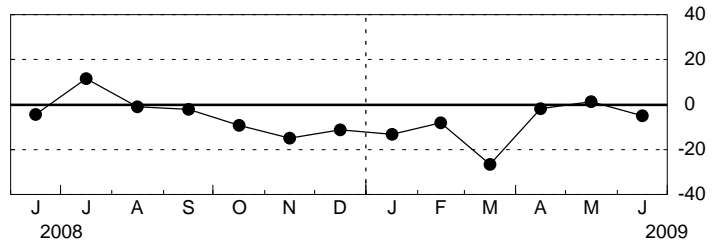
New Orders - Diffusion Index



Shipments

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
May	26.13	49.03	24.84	1.29
Jun	31.93	31.30	36.77	-4.84

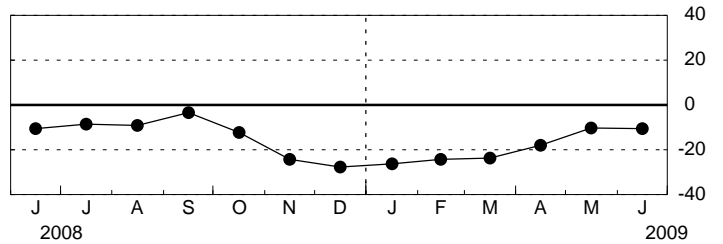
Shipments - Diffusion Index



Unfilled Orders

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
May	15.91	57.95	26.14	-10.23
Jun	11.49	66.67	21.84	-10.34

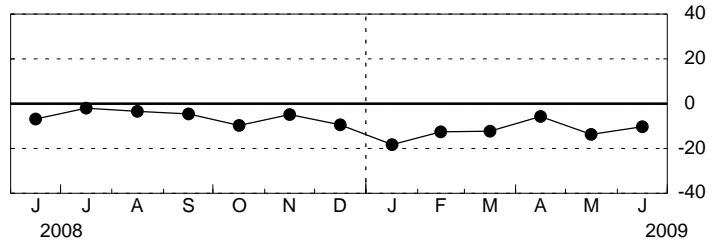
Unfilled Orders - Diffusion Index



Delivery Time

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
May	3.41	79.55	17.05	-13.64
Jun	4.60	80.46	14.94	-10.34

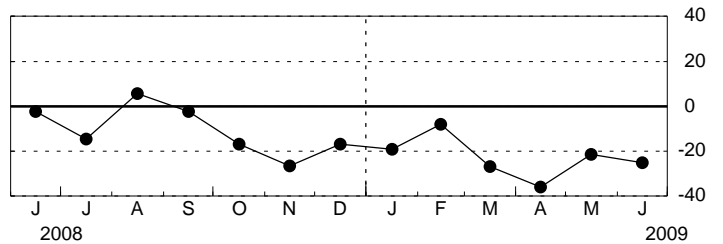
Delivery Time - Diffusion Index



Inventories

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
May	17.05	44.32	38.64	-21.59
Jun	17.24	40.23	42.53	-25.29

Inventories - Diffusion Index



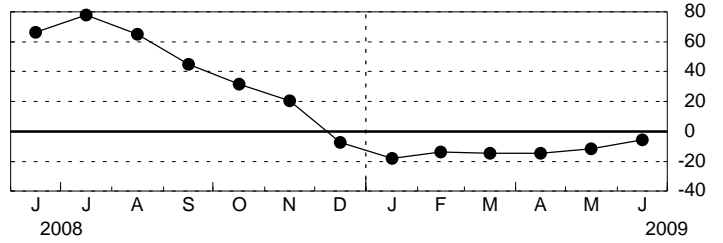
Empire State Manufacturing Survey, June 2009

Seasonally Adjusted

Prices Paid

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
May	9.09	70.45	20.45	-11.36
Jun	10.34	73.56	16.09	-5.75

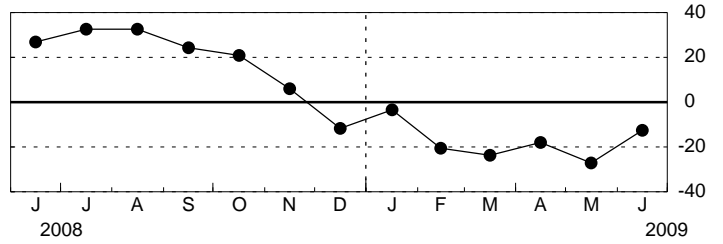
Prices Paid - Diffusion Index



Prices Received

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
May	4.55	63.64	31.82	-27.27
Jun	5.75	75.86	18.39	-12.64

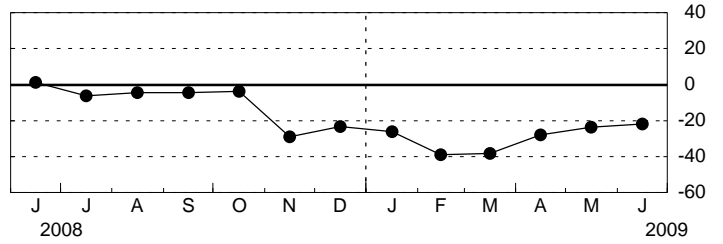
Prices Received - Diffusion Index



Number of Employees

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
May	7.95	60.23	31.82	-23.86
Jun	14.94	48.28	36.78	-21.84

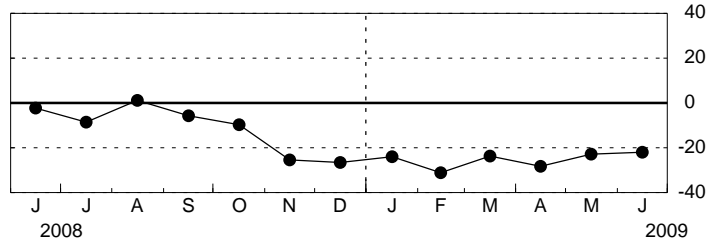
Number of Employees - Diffusion Index



Average Employee Workweek

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
May	9.09	59.09	31.82	-22.73
Jun	8.05	62.07	29.89	-21.84

Average Employee Workweek - Diffusion Index

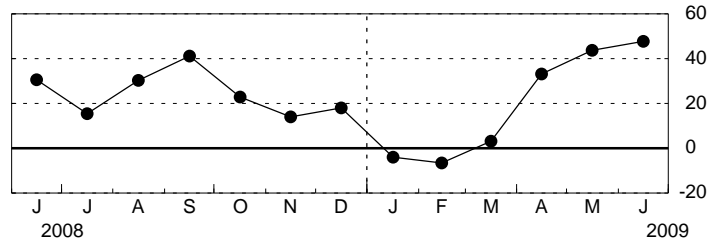


Empire State Manufacturing Survey, June 2009, Expectations Six Months Ahead Seasonally Adjusted

General Business Conditions

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
May	57.45	28.89	13.65	43.80
Jun	60.57	26.67	12.76	47.81

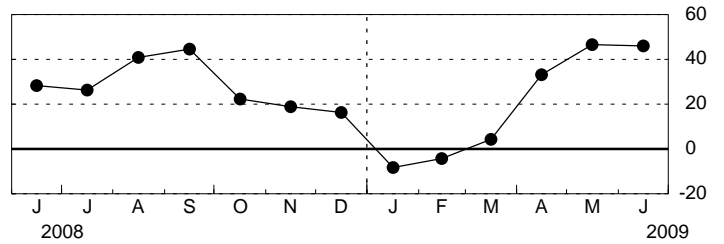
General Business Conditions - Diffusion Index



New Orders

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
May	59.98	26.52	13.49	46.49
Jun	60.87	24.07	15.06	45.81

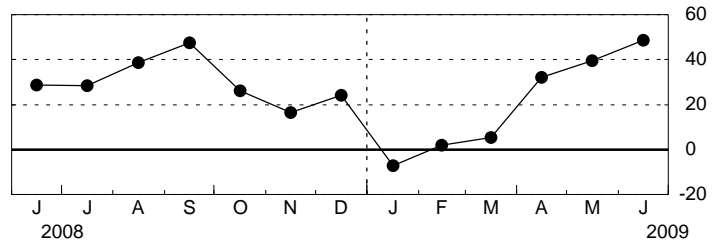
New Orders - Diffusion Index



Shipments

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
May	53.55	32.54	13.91	39.64
Jun	59.83	29.07	11.09	48.74

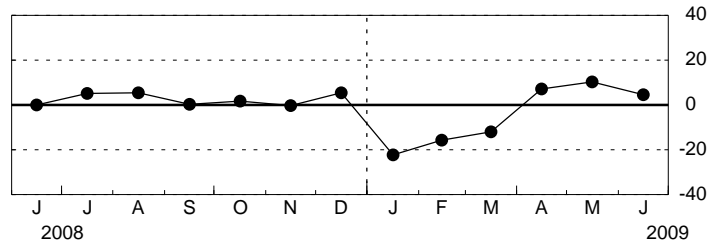
Shipments - Diffusion Index



Unfilled Orders

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
May	21.59	67.20	11.21	10.38
Jun	19.54	65.60	14.86	4.68

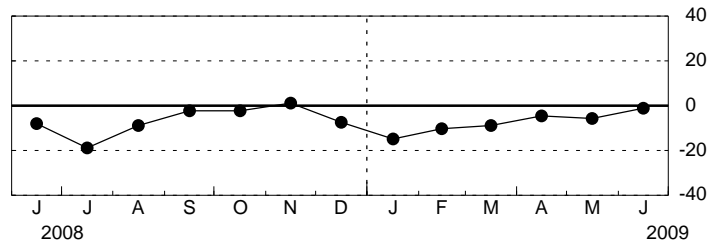
Unfilled Orders - Diffusion Index



Delivery Time

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
May	6.82	80.68	12.50	-5.68
Jun	5.75	87.36	6.90	-1.15

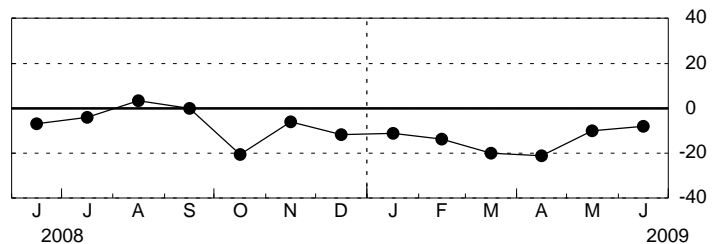
Delivery Time - Diffusion Index



Inventories

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
May	21.59	46.59	31.82	-10.23
Jun	21.84	48.28	29.89	-8.05

Inventories - Diffusion Index

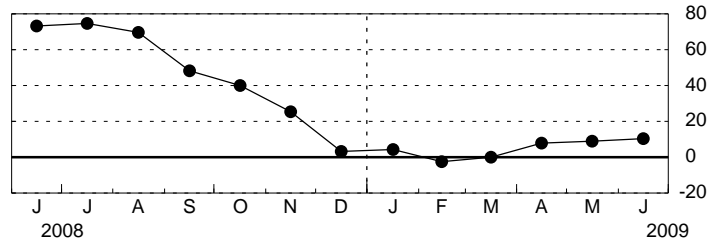


Empire State Manufacturing Survey, June 2009, Expectations Six Months Ahead Seasonally Adjusted

Prices Paid

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
May	26.14	56.82	17.05	9.09
Jun	24.14	62.07	13.79	10.34

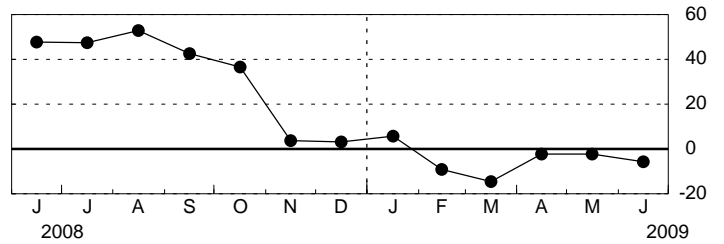
Prices Paid - Diffusion Index



Prices Received

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
May	14.77	68.18	17.05	-2.27
Jun	11.49	71.26	17.24	-5.75

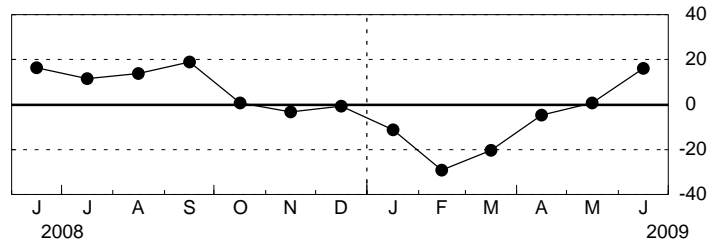
Prices Received - Diffusion Index



Number of Employees

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
May	22.73	55.19	22.08	0.65
Jun	29.89	56.35	13.76	16.12

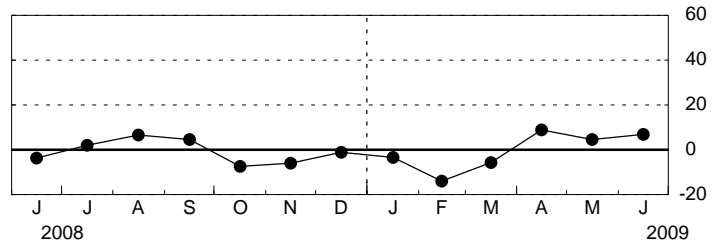
Number of Employees - Diffusion Index



Average Employee Workweek

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
May	21.59	61.36	17.05	4.55
Jun	27.59	51.72	20.69	6.90

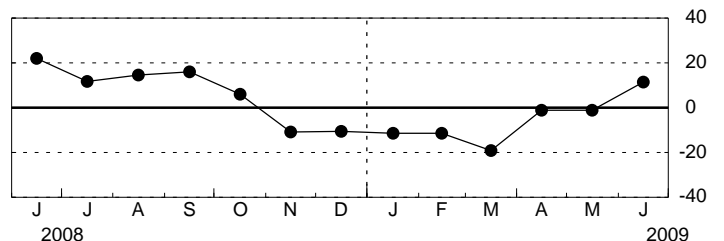
Average Employee Workweek - Diffusion Index



Capital Expenditures

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
May	20.45	57.95	21.59	-1.14
Jun	26.44	58.62	14.94	11.49

Capital Expenditures - Diffusion Index



Technology Spending

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
May	12.50	70.45	17.05	-4.55
Jun	14.94	71.26	13.79	1.15

Technology Spending - Diffusion Index

