

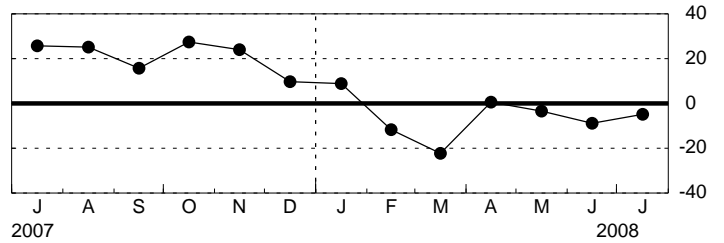
# Empire State Manufacturing Survey, July 2008

Seasonally Adjusted

## General Business Conditions

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Jun	20.96	49.40	29.64	-8.68
Jul	27.39	40.31	32.31	-4.92

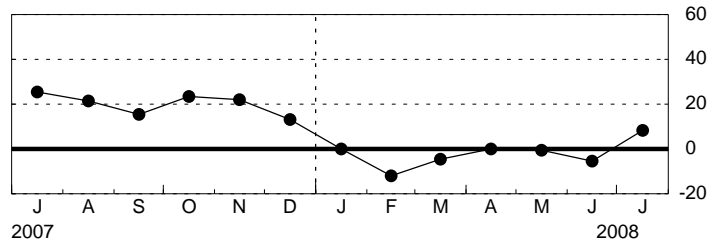
## General Business Conditions - Diffusion Index



## New Orders

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Jun	25.17	44.19	30.64	-5.48
Jul	30.54	47.19	22.27	8.27

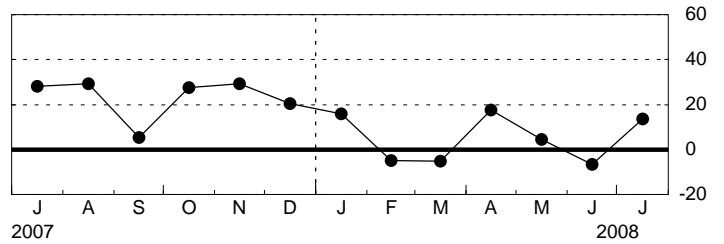
## New Orders - Diffusion Index



## Shipments

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Jun	29.88	33.71	36.41	-6.54
Jul	30.96	51.62	17.42	13.54

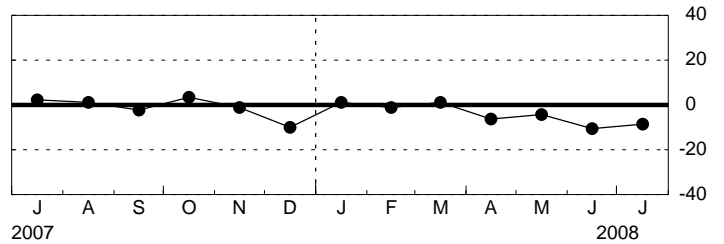
## Shipments - Diffusion Index



## Unfilled Orders

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Jun	17.44	54.65	27.91	-10.47
Jul	13.68	64.21	22.11	-8.42

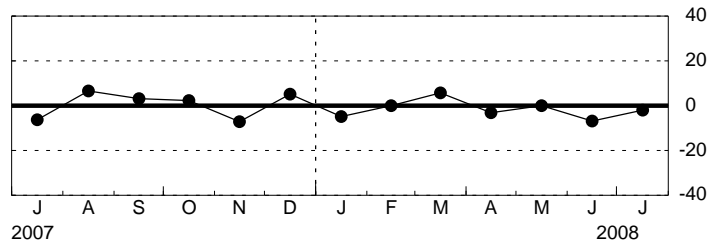
## Unfilled Orders - Diffusion Index



## Delivery Time

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Jun	8.14	76.74	15.12	-6.98
Jul	8.42	81.05	10.53	-2.11

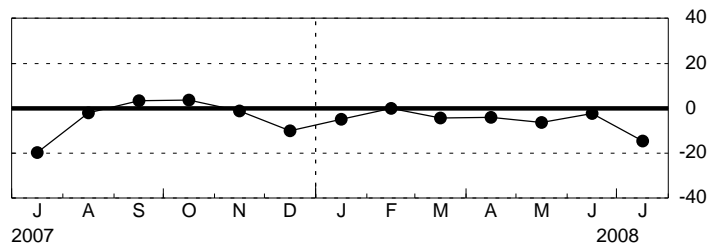
## Delivery Time - Diffusion Index



## Inventories

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Jun	26.74	44.19	29.07	-2.33
Jul	15.79	53.68	30.53	-14.74

## Inventories - Diffusion Index



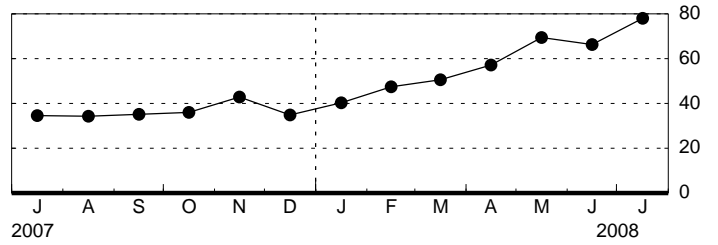
# Empire State Manufacturing Survey, July 2008

Seasonally Adjusted

## Prices Paid

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Jun	68.60	29.07	2.33	66.28
Jul	78.95	20.00	1.05	77.89

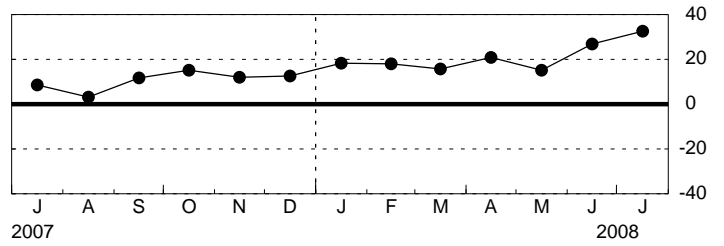
**Prices Paid - Diffusion Index**



## Prices Received

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Jun	31.40	63.95	4.65	26.74
Jul	41.05	50.53	8.42	32.63

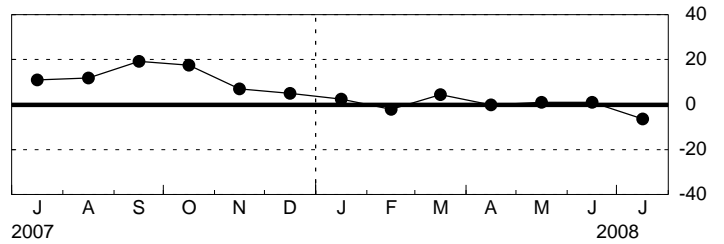
**Prices Received - Diffusion Index**



## Number of Employees

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Jun	19.77	61.63	18.60	1.16
Jul	15.79	62.11	22.11	-6.32

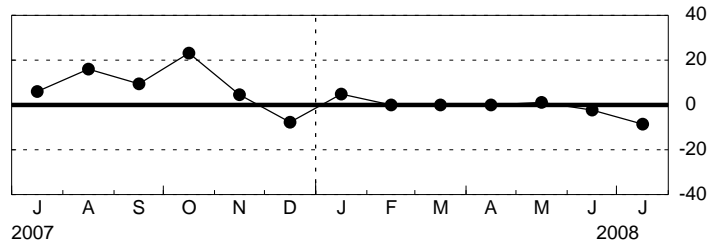
**Number of Employees - Diffusion Index**



## Average Employee Workweek

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Jun	17.44	62.79	19.77	-2.33
Jul	11.58	68.42	20.00	-8.42

**Average Employee Workweek - Diffusion Index**

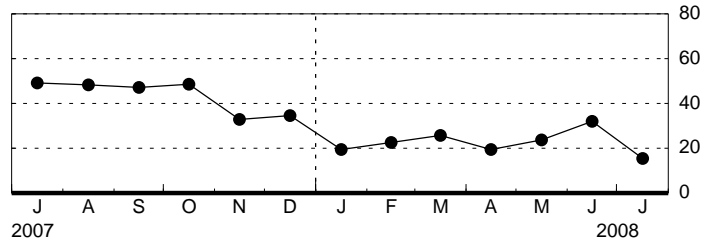


# Empire State Manufacturing Survey, July 2008, Expectations Six Months Ahead Seasonally Adjusted

## General Business Conditions

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Jun	47.42	37.34	15.25	32.17
Jul	38.67	38.21	23.12	15.55

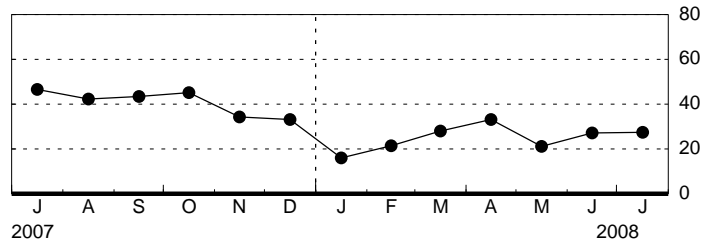
General Business Conditions - Diffusion Index



## New Orders

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Jun	45.83	35.40	18.78	27.05
Jul	44.92	37.50	17.59	27.33

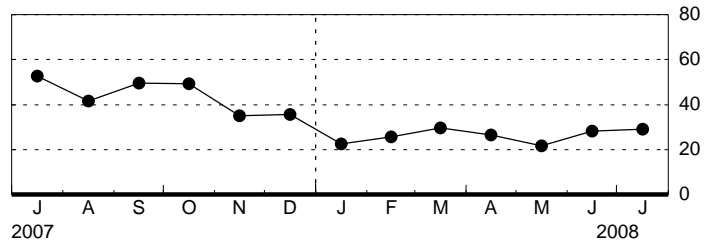
New Orders - Diffusion Index



## Shipments

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Jun	42.91	42.39	14.70	28.22
Jul	48.18	32.82	19.01	29.17

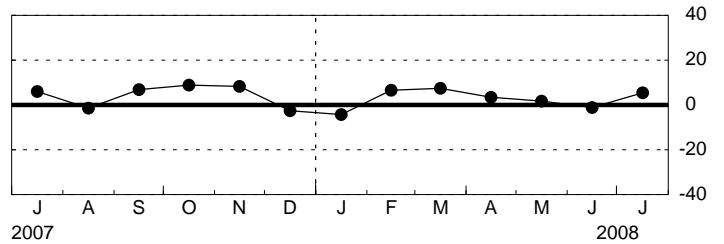
Shipments - Diffusion Index



## Unfilled Orders

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Jun	15.12	68.82	16.07	-0.95
Jul	17.89	69.75	12.36	5.54

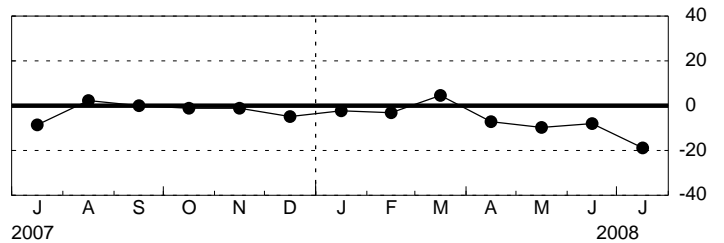
Unfilled Orders - Diffusion Index



## Delivery Time

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Jun	9.30	73.26	17.44	-8.14
Jul	4.21	72.63	23.16	-18.95

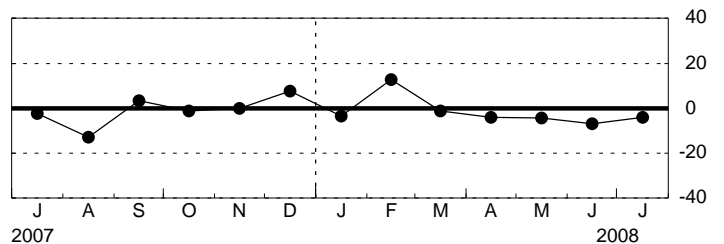
Delivery Time - Diffusion Index



## Inventories

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Jun	25.58	41.86	32.56	-6.98
Jul	28.42	38.95	32.63	-4.21

Inventories - Diffusion Index

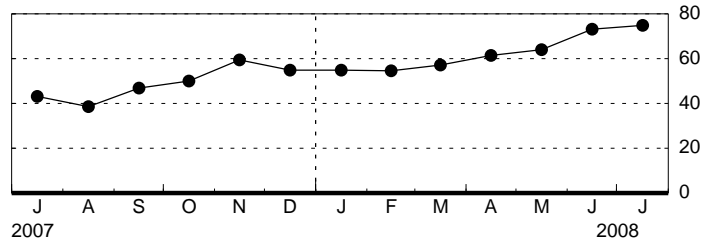


# Empire State Manufacturing Survey, July 2008, Expectations Six Months Ahead Seasonally Adjusted

## Prices Paid

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Jun	75.58	22.09	2.33	73.26
Jul	76.84	21.05	2.11	74.74

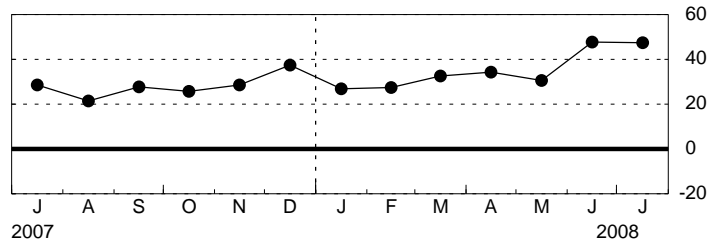
Prices Paid - Diffusion Index



## Prices Received

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Jun	52.33	43.02	4.65	47.67
Jul	55.79	35.79	8.42	47.37

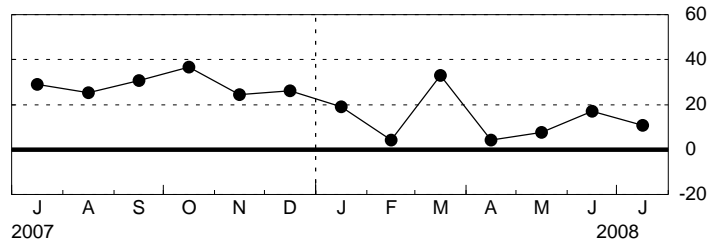
Prices Received - Diffusion Index



## Number of Employees

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Jun	27.91	61.14	10.95	16.96
Jul	29.47	51.67	18.85	10.62

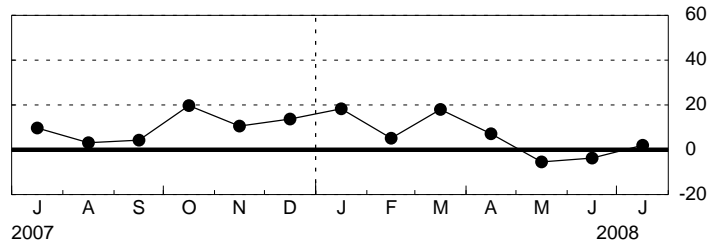
Number of Employees - Diffusion Index



## Average Employee Workweek

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Jun	13.95	68.60	17.44	-3.49
Jul	17.89	66.32	15.79	2.11

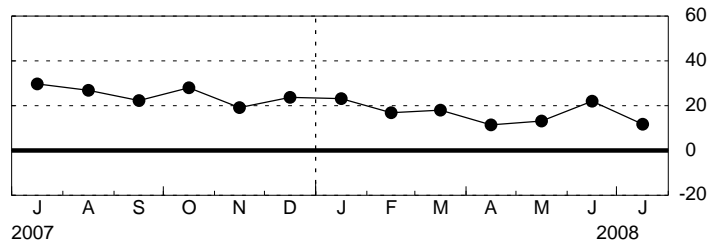
Average Employee Workweek - Diffusion Index



## Capital Expenditures

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Jun	33.72	54.65	11.63	22.09
Jul	27.37	56.84	15.79	11.58

Capital Expenditures - Diffusion Index



## Technology Spending

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Jun	19.77	69.77	10.47	9.30
Jul	20.00	66.32	13.68	6.32

Technology Spending - Diffusion Index

