

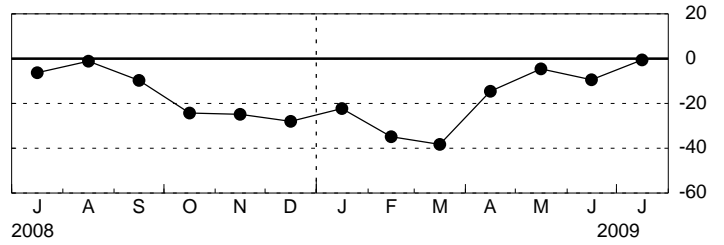
Empire State Manufacturing Survey, July 2009

Seasonally Adjusted

General Business Conditions

| | <u>Higher</u> | <u>Same</u> | <u>Lower</u> | <u>Index</u> |
|-----|---------------|-------------|--------------|--------------|
| Jun | 28.15 | 34.29 | 37.56 | -9.41 |
| Jul | 23.12 | 53.20 | 23.67 | -0.55 |

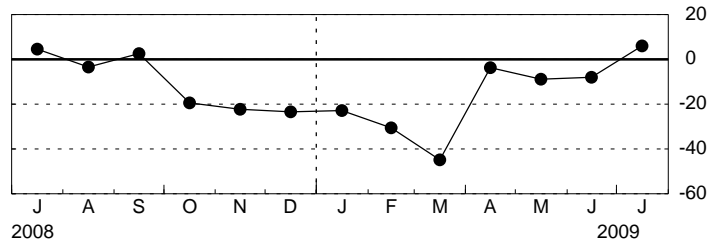
General Business Conditions - Diffusion Index



New Orders

| | <u>Higher</u> | <u>Same</u> | <u>Lower</u> | <u>Index</u> |
|-----|---------------|-------------|--------------|--------------|
| Jun | 25.46 | 40.94 | 33.61 | -8.15 |
| Jul | 28.46 | 48.96 | 22.58 | 5.89 |

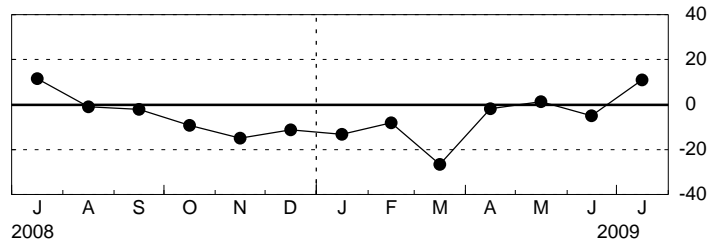
New Orders - Diffusion Index



Shipments

| | <u>Higher</u> | <u>Same</u> | <u>Lower</u> | <u>Index</u> |
|-----|---------------|-------------|--------------|--------------|
| Jun | 31.93 | 31.30 | 36.77 | -4.84 |
| Jul | 31.42 | 48.13 | 20.45 | 10.97 |

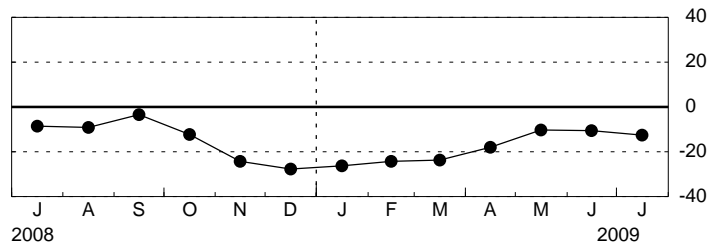
Shipments - Diffusion Index



Unfilled Orders

| | <u>Higher</u> | <u>Same</u> | <u>Lower</u> | <u>Index</u> |
|-----|---------------|-------------|--------------|--------------|
| Jun | 11.49 | 66.67 | 21.84 | -10.34 |
| Jul | 11.46 | 64.58 | 23.96 | -12.50 |

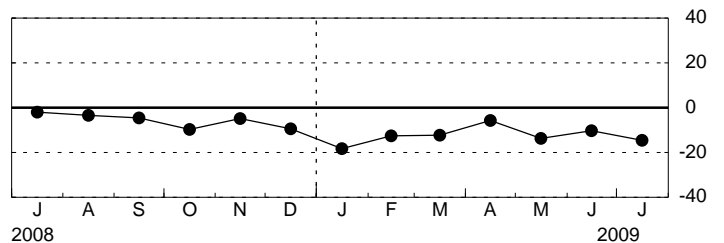
Unfilled Orders - Diffusion Index



Delivery Time

| | <u>Higher</u> | <u>Same</u> | <u>Lower</u> | <u>Index</u> |
|-----|---------------|-------------|--------------|--------------|
| Jun | 4.60 | 80.46 | 14.94 | -10.34 |
| Jul | 4.17 | 77.08 | 18.75 | -14.58 |

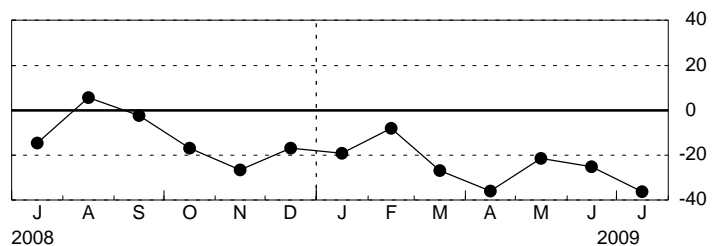
Delivery Time - Diffusion Index



Inventories

| | <u>Higher</u> | <u>Same</u> | <u>Lower</u> | <u>Index</u> |
|-----|---------------|-------------|--------------|--------------|
| Jun | 17.24 | 40.23 | 42.53 | -25.29 |
| Jul | 10.42 | 42.71 | 46.88 | -36.46 |

Inventories - Diffusion Index



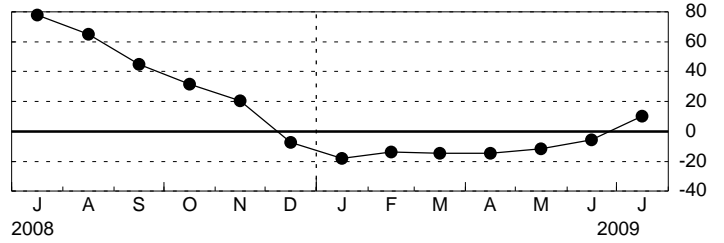
Empire State Manufacturing Survey, July 2009

Seasonally Adjusted

Prices Paid

| | <u>Higher</u> | <u>Same</u> | <u>Lower</u> | <u>Index</u> |
|-----|---------------|-------------|--------------|--------------|
| Jun | 10.34 | 73.56 | 16.09 | -5.75 |
| Jul | 21.88 | 66.67 | 11.46 | 10.42 |

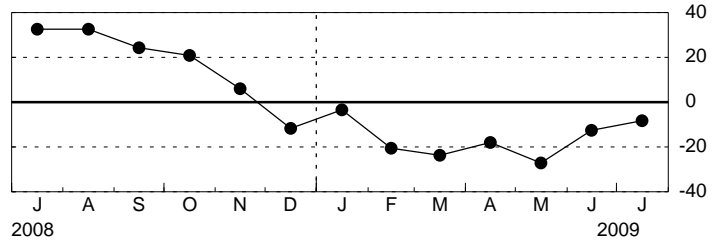
Prices Paid - Diffusion Index



Prices Received

| | <u>Higher</u> | <u>Same</u> | <u>Lower</u> | <u>Index</u> |
|-----|---------------|-------------|--------------|--------------|
| Jun | 5.75 | 75.86 | 18.39 | -12.64 |
| Jul | 6.25 | 79.17 | 14.58 | -8.33 |

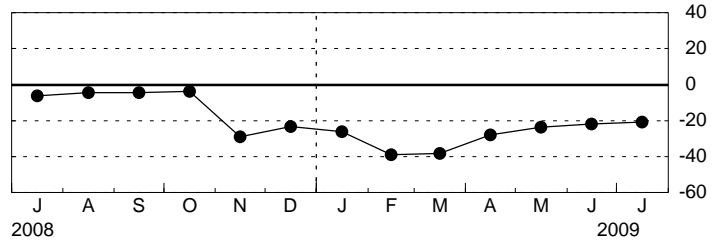
Prices Received - Diffusion Index



Number of Employees

| | <u>Higher</u> | <u>Same</u> | <u>Lower</u> | <u>Index</u> |
|-----|---------------|-------------|--------------|--------------|
| Jun | 14.94 | 48.28 | 36.78 | -21.84 |
| Jul | 11.46 | 56.25 | 32.29 | -20.83 |

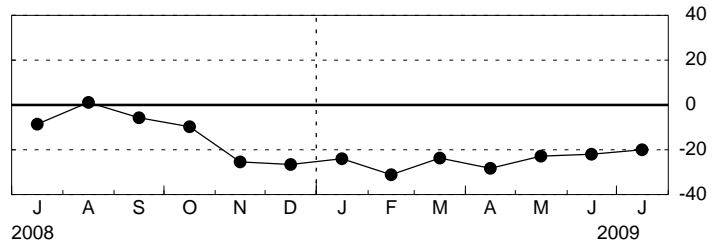
Number of Employees - Diffusion Index



Average Employee Workweek

| | <u>Higher</u> | <u>Same</u> | <u>Lower</u> | <u>Index</u> |
|-----|---------------|-------------|--------------|--------------|
| Jun | 8.05 | 62.07 | 29.89 | -21.84 |
| Jul | 12.50 | 55.21 | 32.29 | -19.79 |

Average Employee Workweek - Diffusion Index

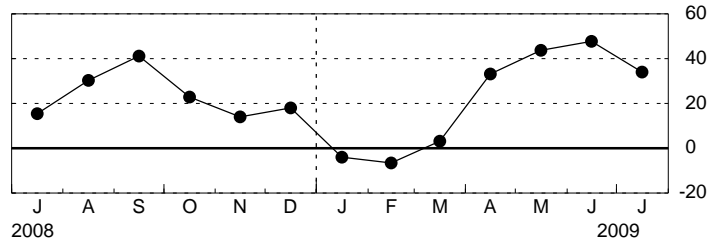


Empire State Manufacturing Survey, July 2009, Expectations Six Months Ahead Seasonally Adjusted

General Business Conditions

| | <u>Higher</u> | <u>Same</u> | <u>Lower</u> | <u>Index</u> |
|-----|---------------|-------------|--------------|--------------|
| Jun | 60.57 | 26.67 | 12.76 | 47.81 |
| Jul | 52.88 | 28.23 | 18.89 | 33.99 |

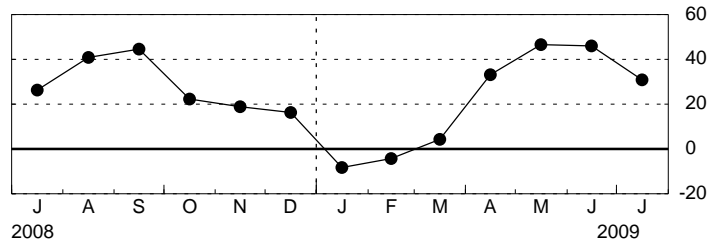
General Business Conditions - Diffusion Index



New Orders

| | <u>Higher</u> | <u>Same</u> | <u>Lower</u> | <u>Index</u> |
|-----|---------------|-------------|--------------|--------------|
| Jun | 60.87 | 24.07 | 15.06 | 45.81 |
| Jul | 48.60 | 33.49 | 17.92 | 30.68 |

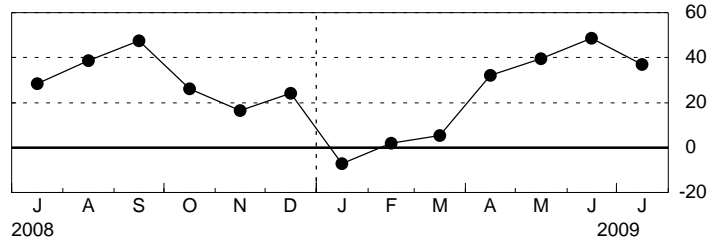
New Orders - Diffusion Index



Shipments

| | <u>Higher</u> | <u>Same</u> | <u>Lower</u> | <u>Index</u> |
|-----|---------------|-------------|--------------|--------------|
| Jun | 59.83 | 29.07 | 11.09 | 48.74 |
| Jul | 54.40 | 28.09 | 17.52 | 36.88 |

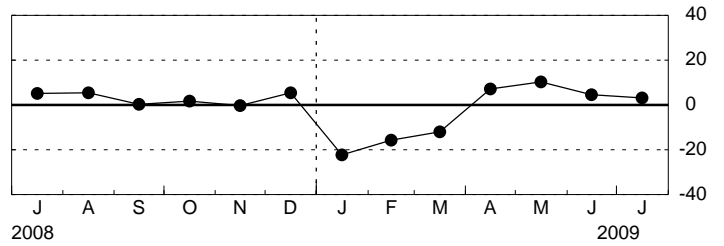
Shipments - Diffusion Index



Unfilled Orders

| | <u>Higher</u> | <u>Same</u> | <u>Lower</u> | <u>Index</u> |
|-----|---------------|-------------|--------------|--------------|
| Jun | 19.54 | 65.60 | 14.86 | 4.68 |
| Jul | 18.75 | 65.85 | 15.40 | 3.35 |

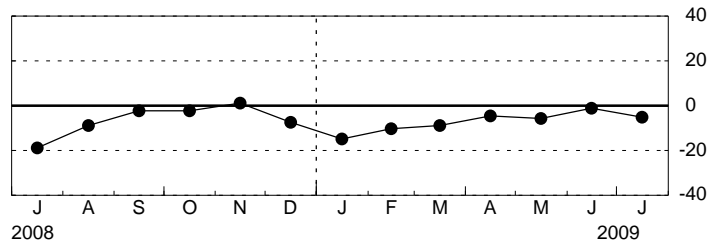
Unfilled Orders - Diffusion Index



Delivery Time

| | <u>Higher</u> | <u>Same</u> | <u>Lower</u> | <u>Index</u> |
|-----|---------------|-------------|--------------|--------------|
| Jun | 5.75 | 87.36 | 6.90 | -1.15 |
| Jul | 6.25 | 82.29 | 11.46 | -5.21 |

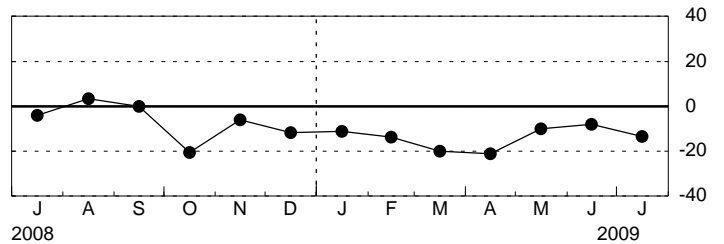
Delivery Time - Diffusion Index



Inventories

| | <u>Higher</u> | <u>Same</u> | <u>Lower</u> | <u>Index</u> |
|-----|---------------|-------------|--------------|--------------|
| Jun | 21.84 | 48.28 | 29.89 | -8.05 |
| Jul | 20.83 | 44.79 | 34.38 | -13.54 |

Inventories - Diffusion Index

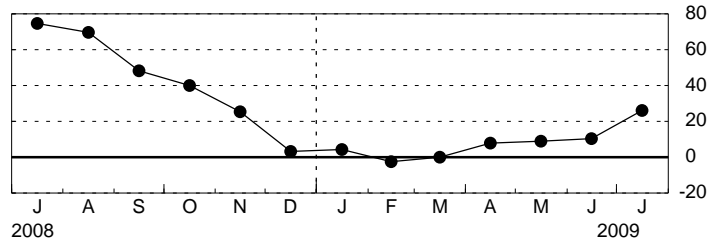


Empire State Manufacturing Survey, July 2009, Expectations Six Months Ahead Seasonally Adjusted

Prices Paid

| | <u>Higher</u> | <u>Same</u> | <u>Lower</u> | <u>Index</u> |
|-----|---------------|-------------|--------------|--------------|
| Jun | 24.14 | 62.07 | 13.79 | 10.34 |
| Jul | 36.46 | 53.13 | 10.42 | 26.04 |

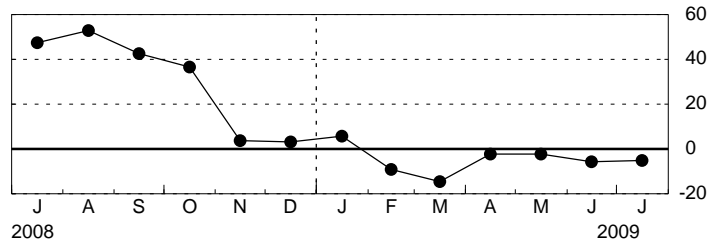
Prices Paid - Diffusion Index



Prices Received

| | <u>Higher</u> | <u>Same</u> | <u>Lower</u> | <u>Index</u> |
|-----|---------------|-------------|--------------|--------------|
| Jun | 11.49 | 71.26 | 17.24 | -5.75 |
| Jul | 16.67 | 61.46 | 21.88 | -5.21 |

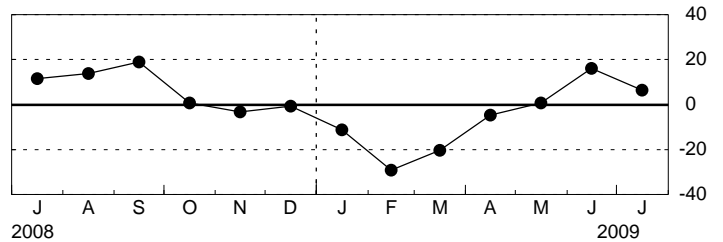
Prices Received - Diffusion Index



Number of Employees

| | <u>Higher</u> | <u>Same</u> | <u>Lower</u> | <u>Index</u> |
|-----|---------------|-------------|--------------|--------------|
| Jun | 29.89 | 56.35 | 13.76 | 16.12 |
| Jul | 28.13 | 50.29 | 21.59 | 6.54 |

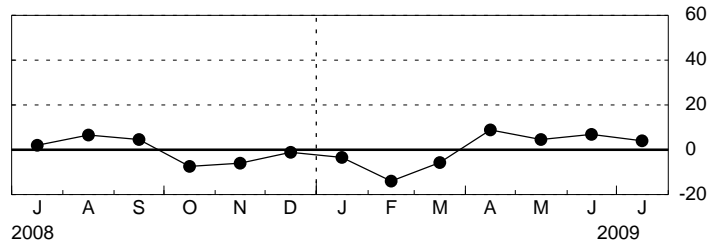
Number of Employees - Diffusion Index



Average Employee Workweek

| | <u>Higher</u> | <u>Same</u> | <u>Lower</u> | <u>Index</u> |
|-----|---------------|-------------|--------------|--------------|
| Jun | 27.59 | 51.72 | 20.69 | 6.90 |
| Jul | 25.00 | 54.17 | 20.83 | 4.17 |

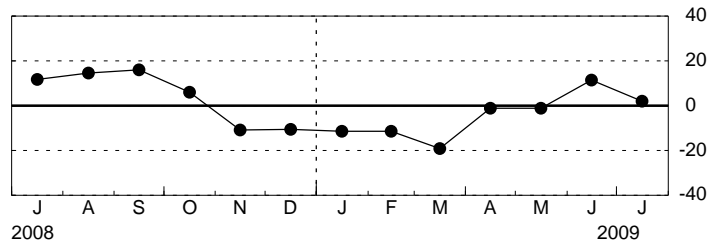
Average Employee Workweek - Diffusion Index



Capital Expenditures

| | <u>Higher</u> | <u>Same</u> | <u>Lower</u> | <u>Index</u> |
|-----|---------------|-------------|--------------|--------------|
| Jun | 26.44 | 58.62 | 14.94 | 11.49 |
| Jul | 20.83 | 60.42 | 18.75 | 2.08 |

Capital Expenditures - Diffusion Index



Technology Spending

| | <u>Higher</u> | <u>Same</u> | <u>Lower</u> | <u>Index</u> |
|-----|---------------|-------------|--------------|--------------|
| Jun | 14.94 | 71.26 | 13.79 | 1.15 |
| Jul | 13.54 | 73.96 | 12.50 | 1.04 |

Technology Spending - Diffusion Index

