

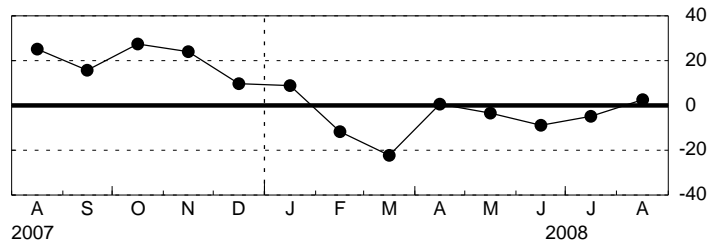
Empire State Manufacturing Survey, August 2008

Seasonally Adjusted

General Business Conditions

| | <u>Higher</u> | <u>Same</u> | <u>Lower</u> | <u>Index</u> |
|-----|---------------|-------------|--------------|--------------|
| Jul | 27.39 | 40.31 | 32.31 | -4.92 |
| Aug | 25.57 | 51.63 | 22.80 | 2.77 |

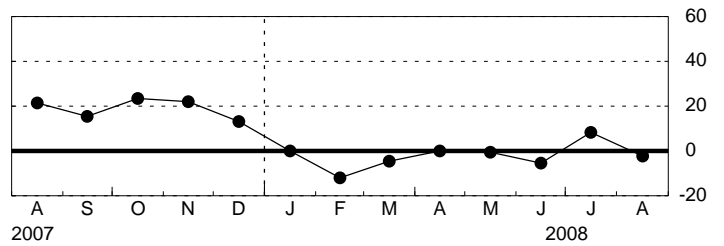
General Business Conditions - Diffusion Index



New Orders

| | <u>Higher</u> | <u>Same</u> | <u>Lower</u> | <u>Index</u> |
|-----|---------------|-------------|--------------|--------------|
| Jul | 30.54 | 47.19 | 22.27 | 8.27 |
| Aug | 24.43 | 48.95 | 26.63 | -2.20 |

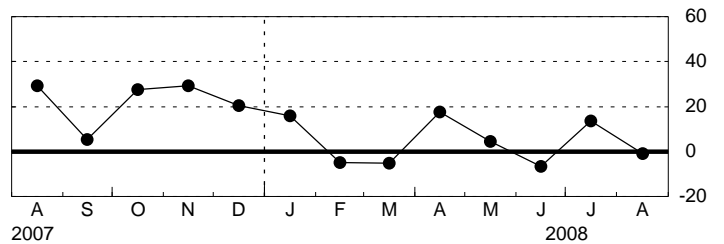
New Orders - Diffusion Index



Shipments

| | <u>Higher</u> | <u>Same</u> | <u>Lower</u> | <u>Index</u> |
|-----|---------------|-------------|--------------|--------------|
| Jul | 30.96 | 51.62 | 17.42 | 13.54 |
| Aug | 25.19 | 48.75 | 26.06 | -0.86 |

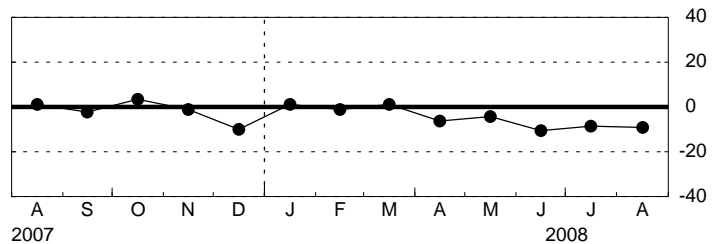
Shipments - Diffusion Index



Unfilled Orders

| | <u>Higher</u> | <u>Same</u> | <u>Lower</u> | <u>Index</u> |
|-----|---------------|-------------|--------------|--------------|
| Jul | 13.68 | 64.21 | 22.11 | -8.42 |
| Aug | 15.73 | 59.55 | 24.72 | -8.99 |

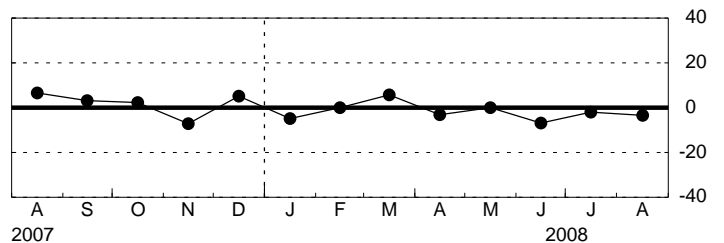
Unfilled Orders - Diffusion Index



Delivery Time

| | <u>Higher</u> | <u>Same</u> | <u>Lower</u> | <u>Index</u> |
|-----|---------------|-------------|--------------|--------------|
| Jul | 8.42 | 81.05 | 10.53 | -2.11 |
| Aug | 10.11 | 76.40 | 13.48 | -3.37 |

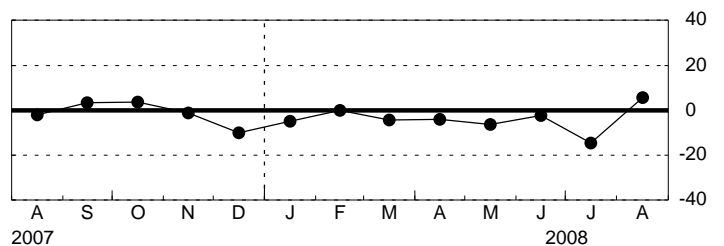
Delivery Time - Diffusion Index



Inventories

| | <u>Higher</u> | <u>Same</u> | <u>Lower</u> | <u>Index</u> |
|-----|---------------|-------------|--------------|--------------|
| Jul | 15.79 | 53.68 | 30.53 | -14.74 |
| Aug | 28.09 | 49.44 | 22.47 | 5.62 |

Inventories - Diffusion Index



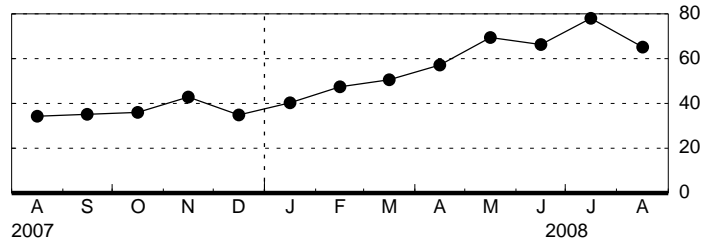
Empire State Manufacturing Survey, August 2008

Seasonally Adjusted

Prices Paid

| | <u>Higher</u> | <u>Same</u> | <u>Lower</u> | <u>Index</u> |
|-----|---------------|-------------|--------------|--------------|
| Jul | 78.95 | 20.00 | 1.05 | 77.89 |
| Aug | 67.42 | 30.34 | 2.25 | 65.17 |

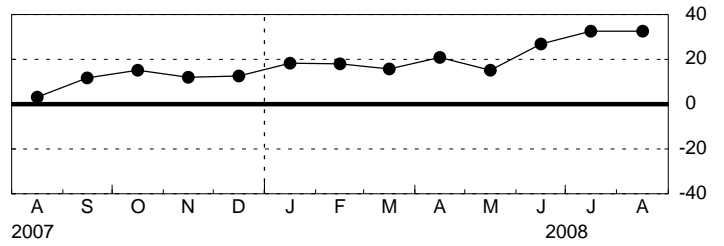
Prices Paid - Diffusion Index



Prices Received

| | <u>Higher</u> | <u>Same</u> | <u>Lower</u> | <u>Index</u> |
|-----|---------------|-------------|--------------|--------------|
| Jul | 41.05 | 50.53 | 8.42 | 32.63 |
| Aug | 39.33 | 53.93 | 6.74 | 32.58 |

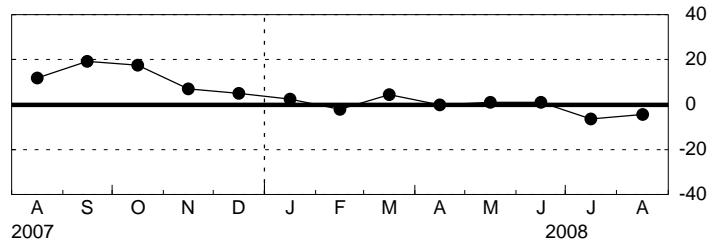
Prices Received - Diffusion Index



Number of Employees

| | <u>Higher</u> | <u>Same</u> | <u>Lower</u> | <u>Index</u> |
|-----|---------------|-------------|--------------|--------------|
| Jul | 15.79 | 62.11 | 22.11 | -6.32 |
| Aug | 13.48 | 68.54 | 17.98 | -4.49 |

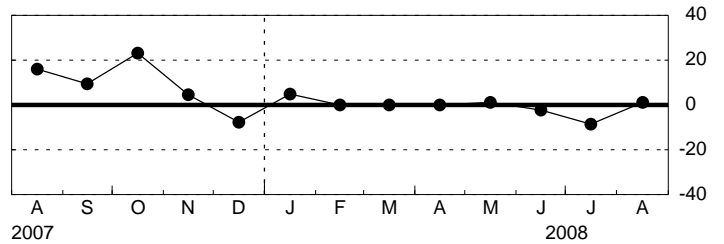
Number of Employees - Diffusion Index



Average Employee Workweek

| | <u>Higher</u> | <u>Same</u> | <u>Lower</u> | <u>Index</u> |
|-----|---------------|-------------|--------------|--------------|
| Jul | 11.58 | 68.42 | 20.00 | -8.42 |
| Aug | 15.73 | 69.66 | 14.61 | 1.12 |

Average Employee Workweek - Diffusion Index

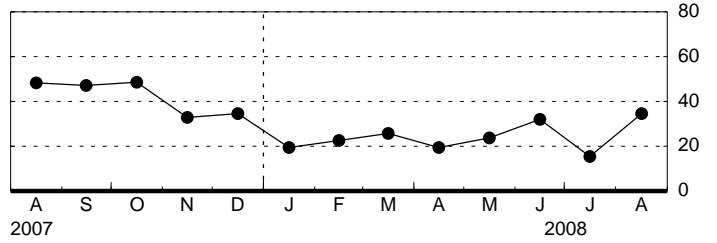


Empire State Manufacturing Survey, August 2008, Expectations Six Months Ahead Seasonally Adjusted

General Business Conditions

| | <u>Higher</u> | <u>Same</u> | <u>Lower</u> | <u>Index</u> |
|-----|---------------|-------------|--------------|--------------|
| Jul | 38.67 | 38.21 | 23.12 | 15.55 |
| Aug | 50.13 | 34.32 | 15.55 | 34.58 |

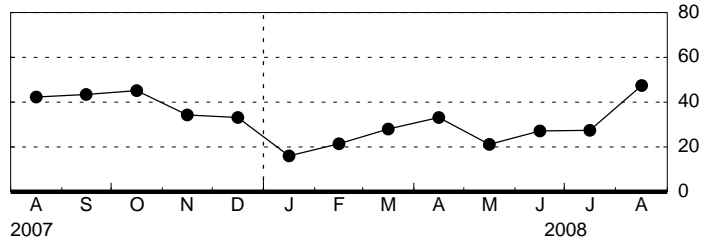
General Business Conditions - Diffusion Index



New Orders

| | <u>Higher</u> | <u>Same</u> | <u>Lower</u> | <u>Index</u> |
|-----|---------------|-------------|--------------|--------------|
| Jul | 44.92 | 37.50 | 17.59 | 27.33 |
| Aug | 58.89 | 29.51 | 11.60 | 47.29 |

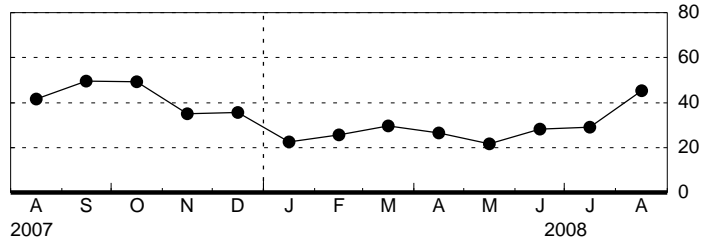
New Orders - Diffusion Index



Shipments

| | <u>Higher</u> | <u>Same</u> | <u>Lower</u> | <u>Index</u> |
|-----|---------------|-------------|--------------|--------------|
| Jul | 48.18 | 32.82 | 19.01 | 29.17 |
| Aug | 57.36 | 30.64 | 11.99 | 45.37 |

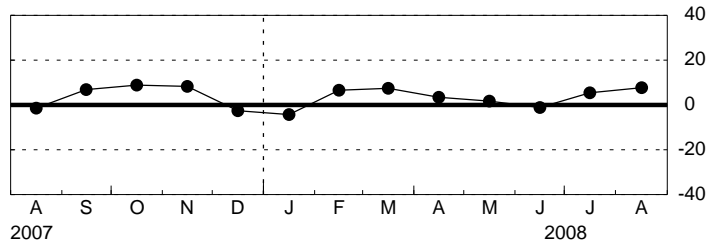
Shipments - Diffusion Index



Unfilled Orders

| | <u>Higher</u> | <u>Same</u> | <u>Lower</u> | <u>Index</u> |
|-----|---------------|-------------|--------------|--------------|
| Jul | 17.89 | 69.75 | 12.36 | 5.54 |
| Aug | 17.98 | 71.84 | 10.18 | 7.79 |

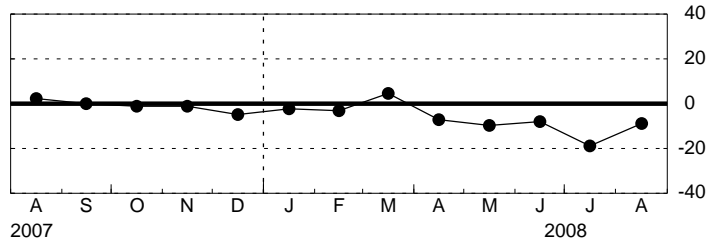
Unfilled Orders - Diffusion Index



Delivery Time

| | <u>Higher</u> | <u>Same</u> | <u>Lower</u> | <u>Index</u> |
|-----|---------------|-------------|--------------|--------------|
| Jul | 4.21 | 72.63 | 23.16 | -18.95 |
| Aug | 10.11 | 70.79 | 19.10 | -8.99 |

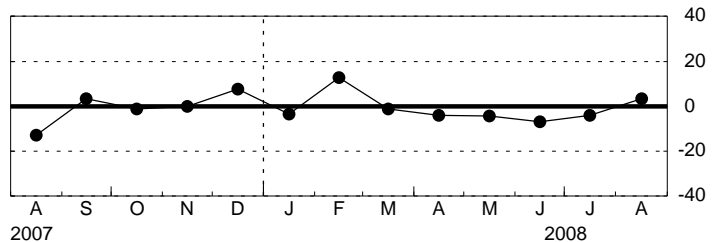
Delivery Time - Diffusion Index



Inventories

| | <u>Higher</u> | <u>Same</u> | <u>Lower</u> | <u>Index</u> |
|-----|---------------|-------------|--------------|--------------|
| Jul | 28.42 | 38.95 | 32.63 | -4.21 |
| Aug | 29.21 | 44.94 | 25.84 | 3.37 |

Inventories - Diffusion Index

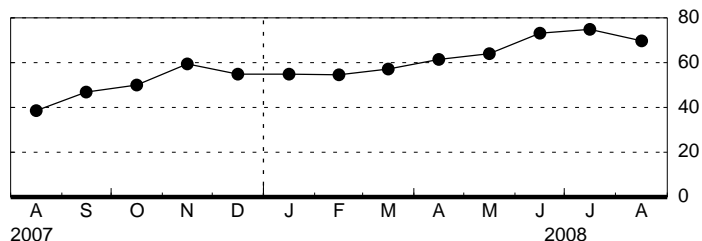


Empire State Manufacturing Survey, August 2008, Expectations Six Months Ahead Seasonally Adjusted

Prices Paid

| | <u>Higher</u> | <u>Same</u> | <u>Lower</u> | <u>Index</u> |
|-----|---------------|-------------|--------------|--------------|
| Jul | 76.84 | 21.05 | 2.11 | 74.74 |
| Aug | 70.79 | 28.09 | 1.12 | 69.66 |

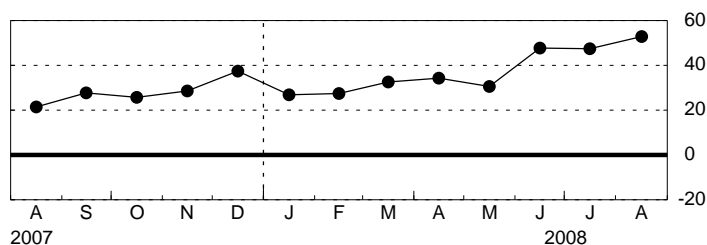
Prices Paid - Diffusion Index



Prices Received

| | <u>Higher</u> | <u>Same</u> | <u>Lower</u> | <u>Index</u> |
|-----|---------------|-------------|--------------|--------------|
| Jul | 55.79 | 35.79 | 8.42 | 47.37 |
| Aug | 59.55 | 33.71 | 6.74 | 52.81 |

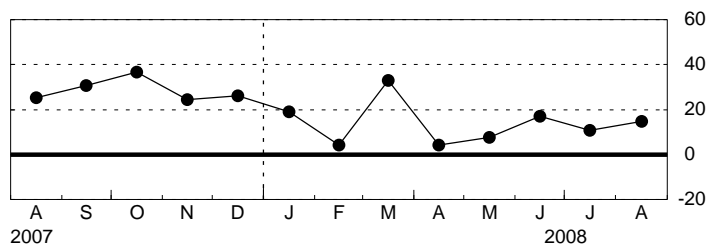
Prices Received - Diffusion Index



Number of Employees

| | <u>Higher</u> | <u>Same</u> | <u>Lower</u> | <u>Index</u> |
|-----|---------------|-------------|--------------|--------------|
| Jul | 29.47 | 51.67 | 18.85 | 10.62 |
| Aug | 28.09 | 58.53 | 13.38 | 14.71 |

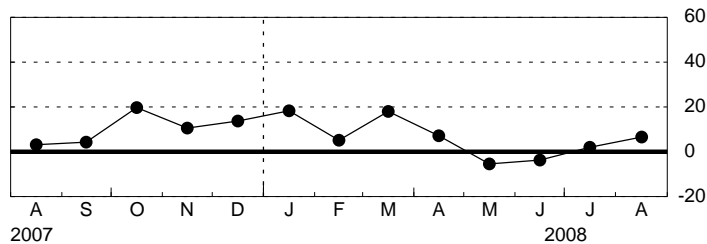
Number of Employees - Diffusion Index



Average Employee Workweek

| | <u>Higher</u> | <u>Same</u> | <u>Lower</u> | <u>Index</u> |
|-----|---------------|-------------|--------------|--------------|
| Jul | 17.89 | 66.32 | 15.79 | 2.11 |
| Aug | 17.98 | 70.79 | 11.24 | 6.74 |

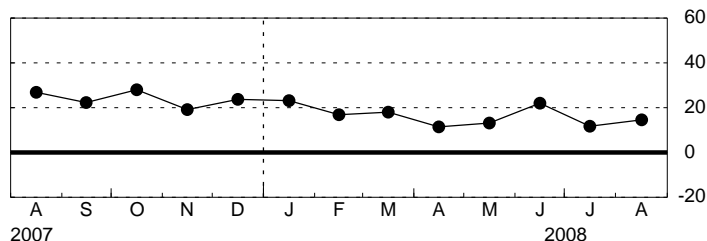
Average Employee Workweek - Diffusion Index



Capital Expenditures

| | <u>Higher</u> | <u>Same</u> | <u>Lower</u> | <u>Index</u> |
|-----|---------------|-------------|--------------|--------------|
| Jul | 27.37 | 56.84 | 15.79 | 11.58 |
| Aug | 31.46 | 51.69 | 16.85 | 14.61 |

Capital Expenditures - Diffusion Index



Technology Spending

| | <u>Higher</u> | <u>Same</u> | <u>Lower</u> | <u>Index</u> |
|-----|---------------|-------------|--------------|--------------|
| Jul | 20.00 | 66.32 | 13.68 | 6.32 |
| Aug | 20.22 | 65.17 | 14.61 | 5.62 |

Technology Spending - Diffusion Index

