

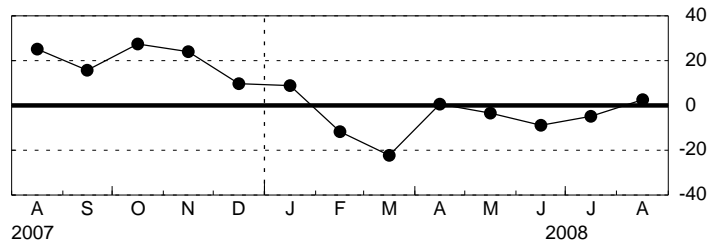
Empire State Manufacturing Survey, August 2008

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

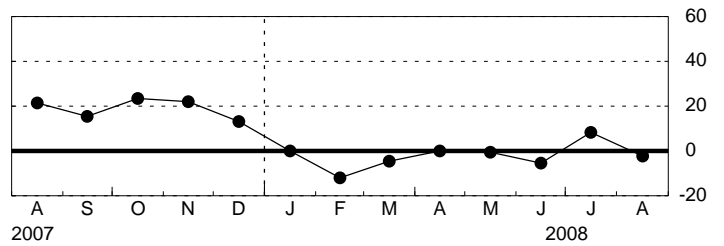
General Business Conditions - Diffusion Index



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

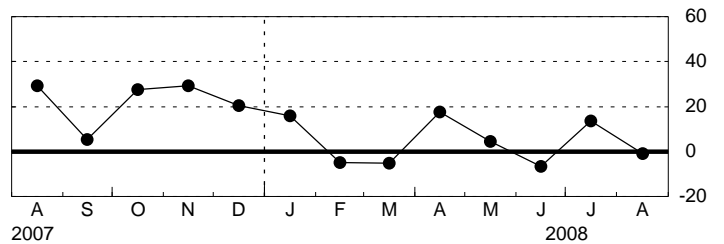
New Orders - Diffusion Index



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

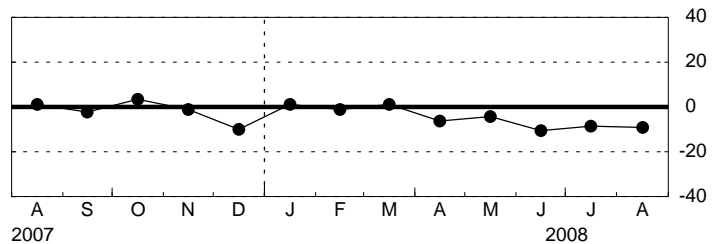
Shipments - Diffusion Index



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

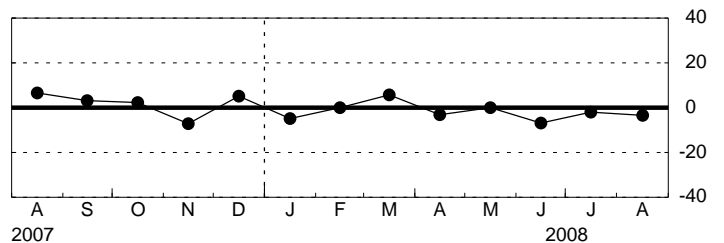
Unfilled Orders - Diffusion Index



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

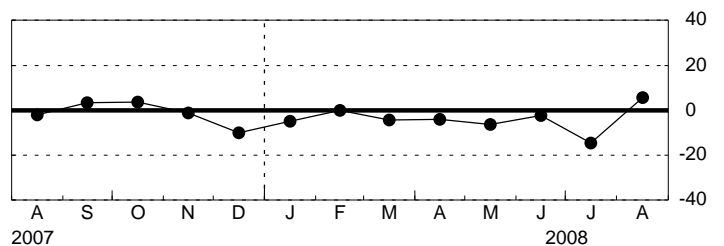
Delivery Time - Diffusion Index



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



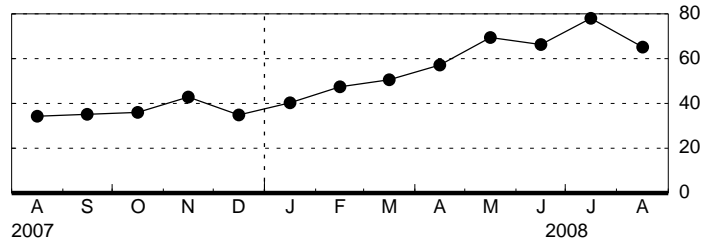
Empire State Manufacturing Survey, August 2008

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

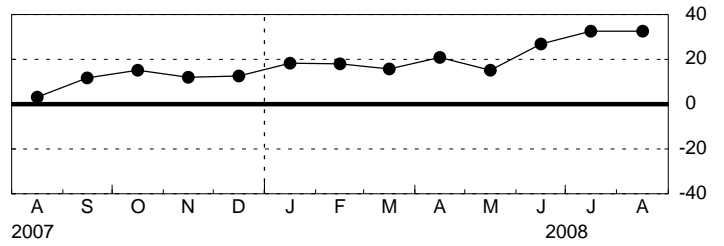
Prices Paid - Diffusion Index



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

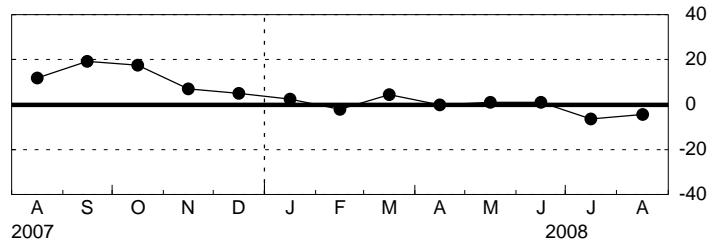
Prices Received - Diffusion Index



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

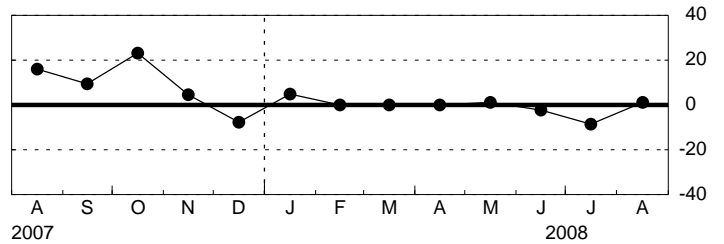
Number of Employees - Diffusion Index



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

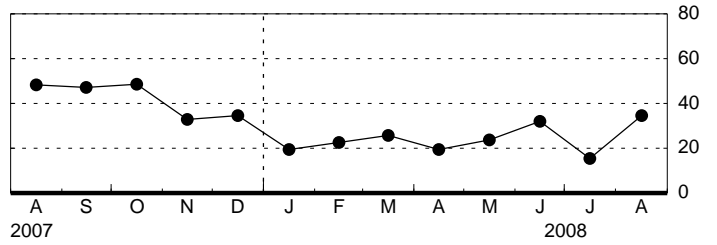


Empire State Manufacturing Survey, August 2008, Expectations Six Months Ahead Seasonally Adjusted

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

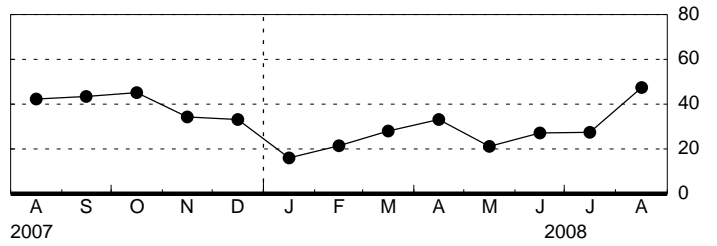
General Business Conditions - Diffusion Index



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

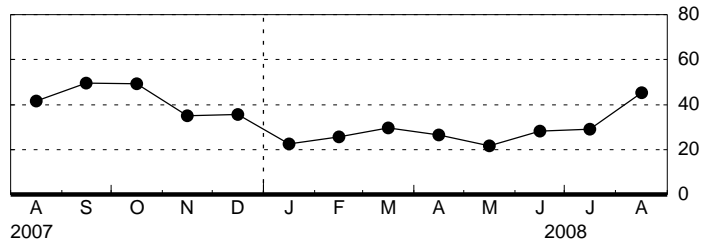
New Orders - Diffusion Index



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

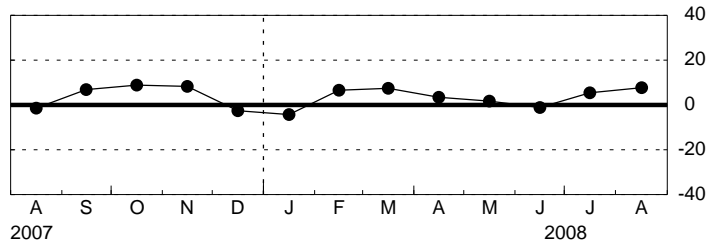
Shipments - Diffusion Index



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

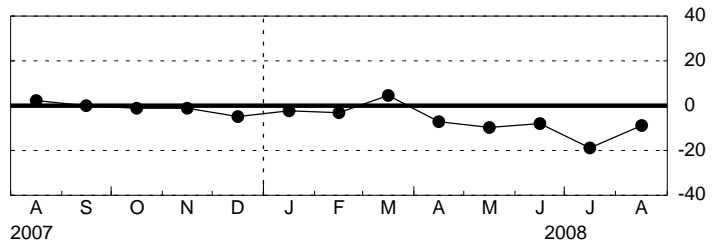
Unfilled Orders - Diffusion Index



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

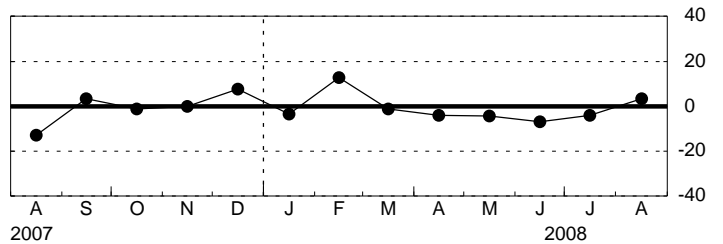
Delivery Time - Diffusion Index



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



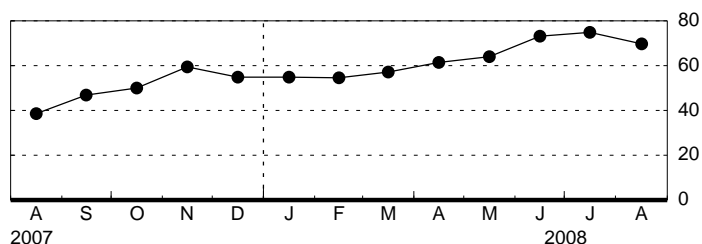
Empire State Manufacturing Survey, August 2008, Expectations Six Months Ahead

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

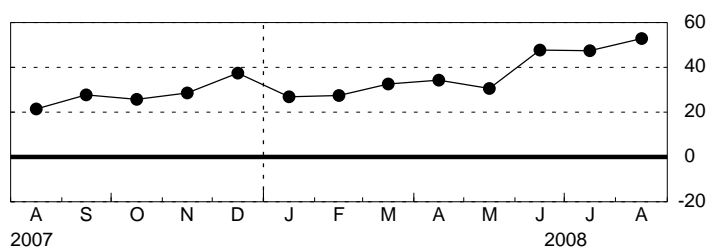
Prices Paid - Diffusion Index



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

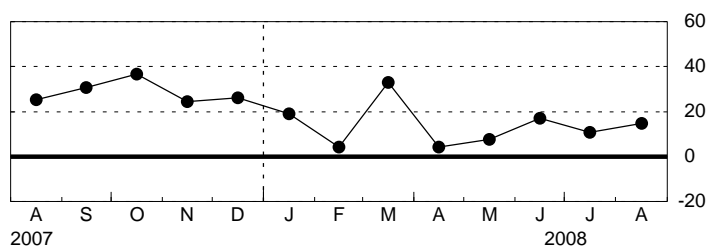
Prices Received - Diffusion Index



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

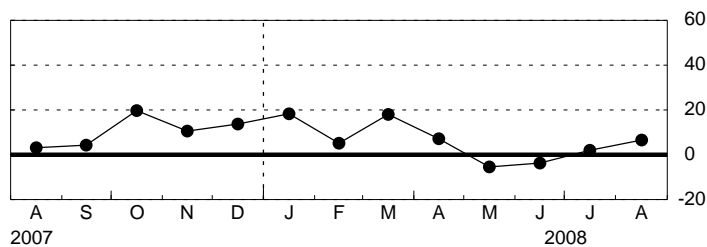
Number of Employees - Diffusion Index



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

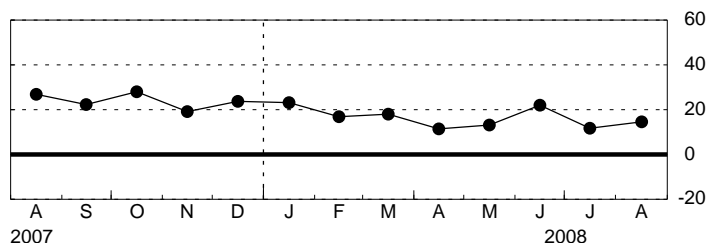
Average Employee Workweek - Diffusion Index



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

