

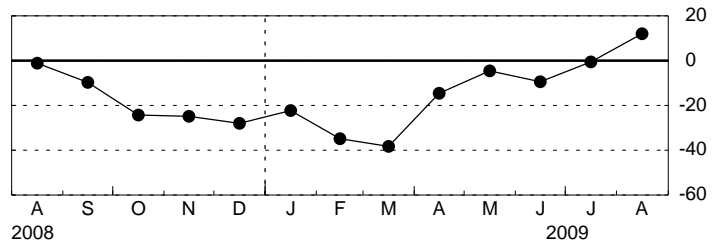
Empire State Manufacturing Survey, August 2009

Seasonally Adjusted

General Business Conditions

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Jul	23.12	53.20	23.67	-0.55
Aug	30.29	51.51	18.20	12.08

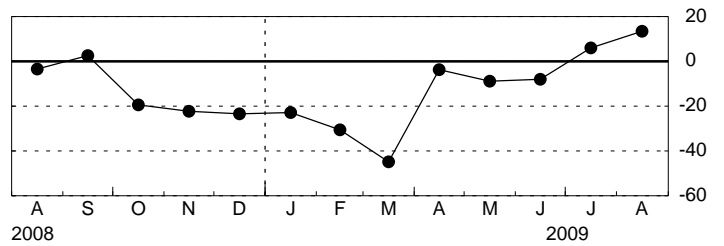
General Business Conditions - Diffusion Index



New Orders

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Jul	28.46	48.96	22.58	5.89
Aug	34.87	43.69	21.44	13.43

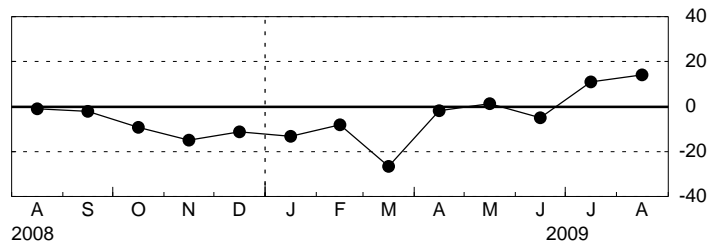
New Orders - Diffusion Index



Shipments

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Jul	31.42	48.13	20.45	10.97
Aug	32.27	49.58	18.15	14.11

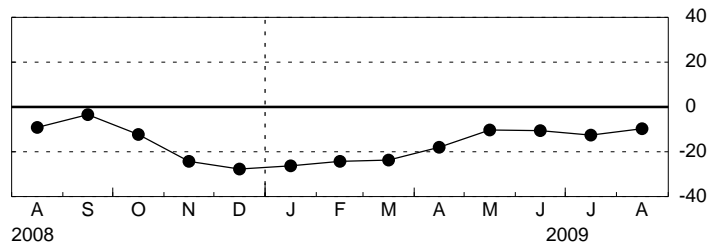
Shipments - Diffusion Index



Unfilled Orders

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Jul	11.46	64.58	23.96	-12.50
Aug	15.96	58.51	25.53	-9.57

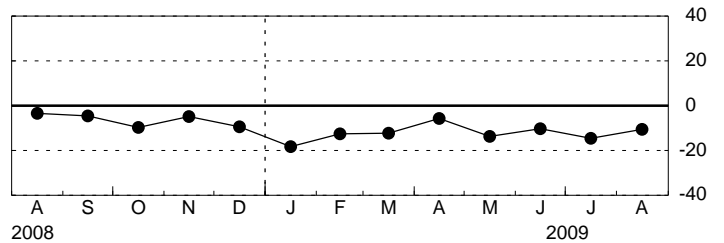
Unfilled Orders - Diffusion Index



Delivery Time

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Jul	4.17	77.08	18.75	-14.58
Aug	7.45	74.47	18.09	-10.64

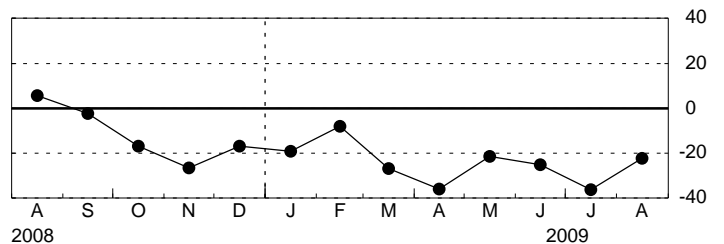
Delivery Time - Diffusion Index



Inventories

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Jul	10.42	42.71	46.88	-36.46
Aug	15.96	45.74	38.30	-22.34

Inventories - Diffusion Index



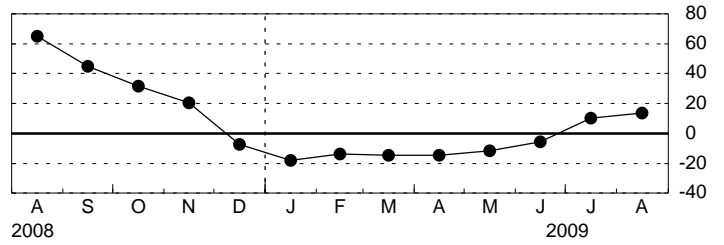
Empire State Manufacturing Survey, August 2009

Seasonally Adjusted

Prices Paid

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Jul	21.88	66.67	11.46	10.42
Aug	20.21	73.40	6.38	13.83

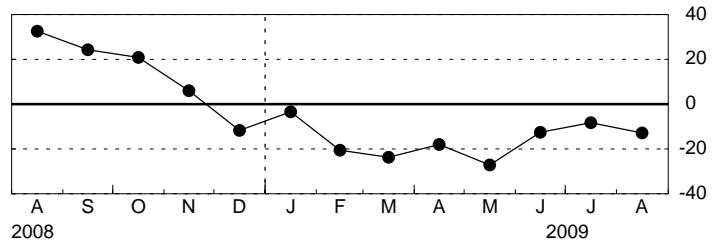
Prices Paid - Diffusion Index



Prices Received

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Jul	6.25	79.17	14.58	-8.33
Aug	6.38	74.47	19.15	-12.77

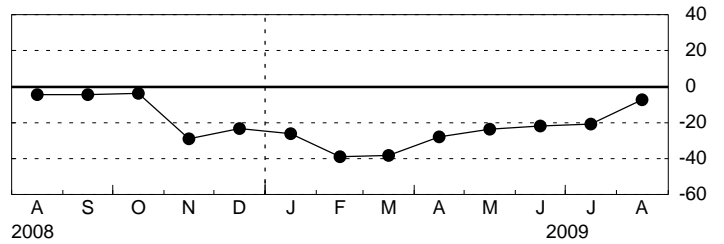
Prices Received - Diffusion Index



Number of Employees

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Jul	11.46	56.25	32.29	-20.83
Aug	15.96	60.64	23.40	-7.45

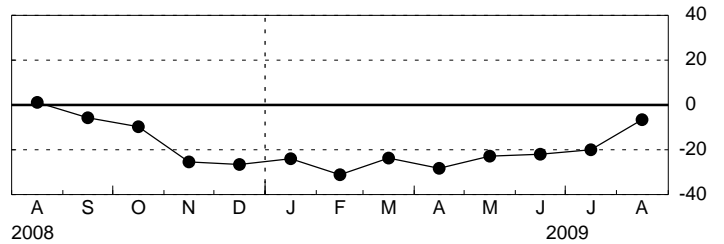
Number of Employees - Diffusion Index



Average Employee Workweek

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Jul	12.50	55.21	32.29	-19.79
Aug	21.28	51.06	27.66	-6.38

Average Employee Workweek - Diffusion Index

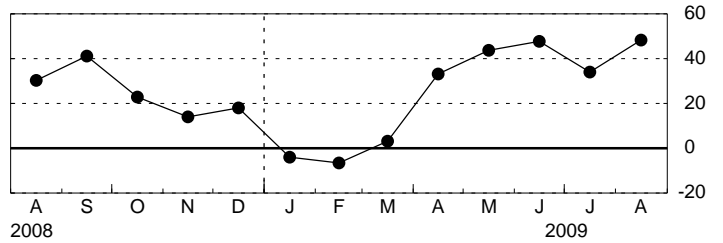


Empire State Manufacturing Survey, August 2009, Expectations Six Months Ahead Seasonally Adjusted

General Business Conditions

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Jul	52.88	28.23	18.89	33.99
Aug	62.25	23.73	14.02	48.22

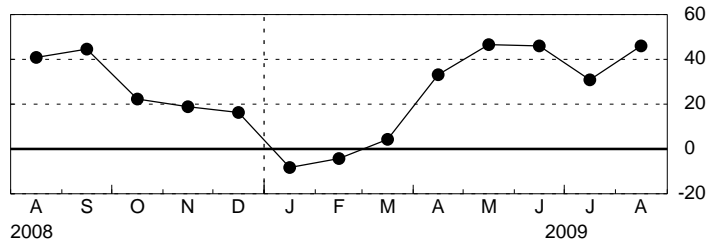
General Business Conditions - Diffusion Index



New Orders

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Jul	48.60	33.49	17.92	30.68
Aug	61.15	23.67	15.18	45.98

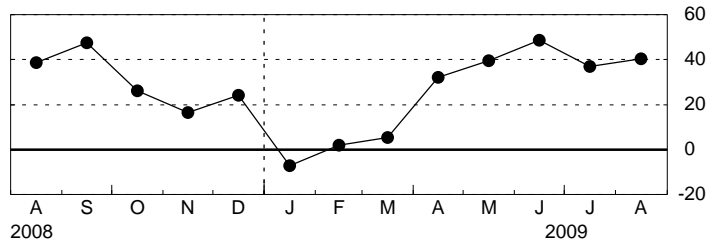
New Orders - Diffusion Index



Shipments

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Jul	54.40	28.09	17.52	36.88
Aug	58.36	23.80	17.85	40.51

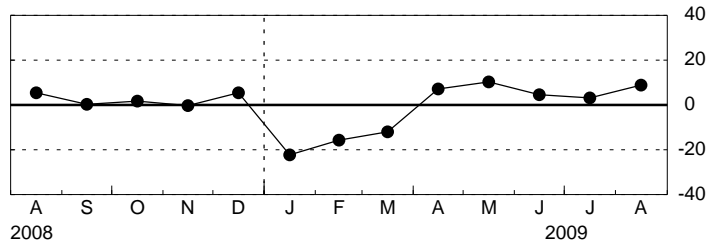
Shipments - Diffusion Index



Unfilled Orders

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Jul	18.75	65.85	15.40	3.35
Aug	23.40	62.04	14.56	8.85

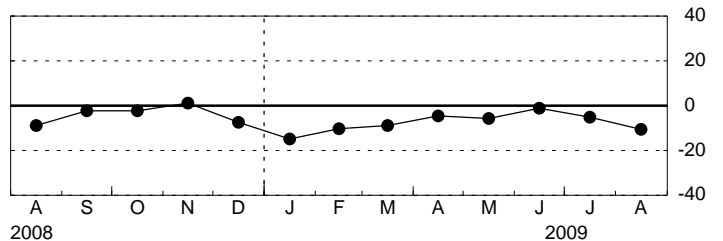
Unfilled Orders - Diffusion Index



Delivery Time

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Jul	6.25	82.29	11.46	-5.21
Aug	5.32	78.72	15.96	-10.64

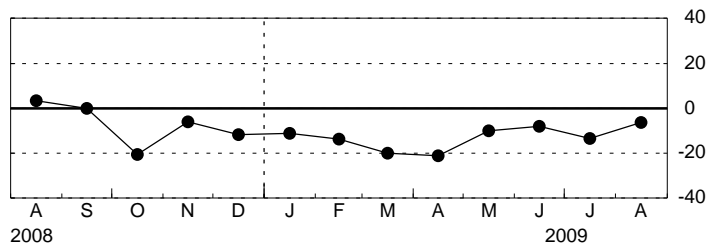
Delivery Time - Diffusion Index



Inventories

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Jul	20.83	44.79	34.38	-13.54
Aug	26.60	40.43	32.98	-6.38

Inventories - Diffusion Index

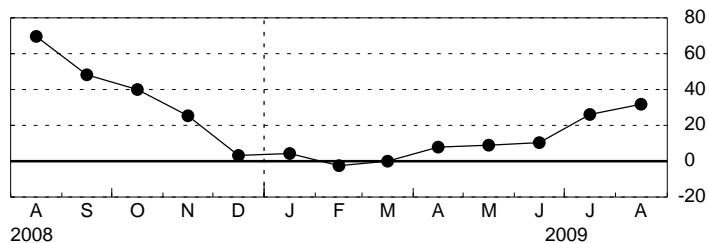


Empire State Manufacturing Survey, August 2009, Expectations Six Months Ahead Seasonally Adjusted

Prices Paid

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Jul	36.46	53.13	10.42	26.04
Aug	38.30	55.32	6.38	31.91

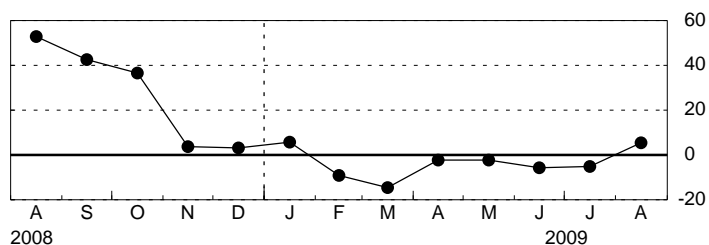
Prices Paid - Diffusion Index



Prices Received

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Jul	16.67	61.46	21.88	-5.21
Aug	20.21	64.89	14.89	5.32

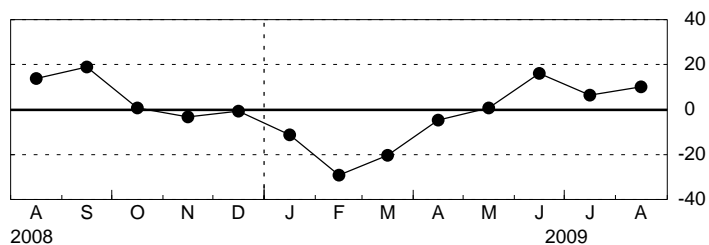
Prices Received - Diffusion Index



Number of Employees

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Jul	28.13	50.29	21.59	6.54
Aug	29.79	50.64	19.57	10.22

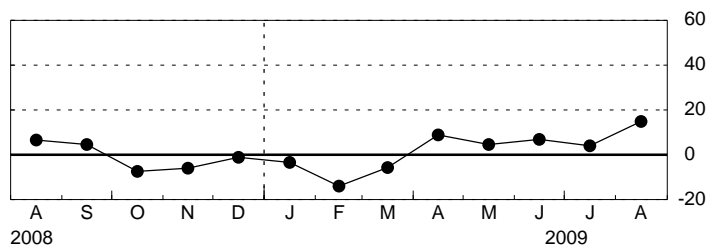
Number of Employees - Diffusion Index



Average Employee Workweek

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Jul	25.00	54.17	20.83	4.17
Aug	31.91	51.06	17.02	14.89

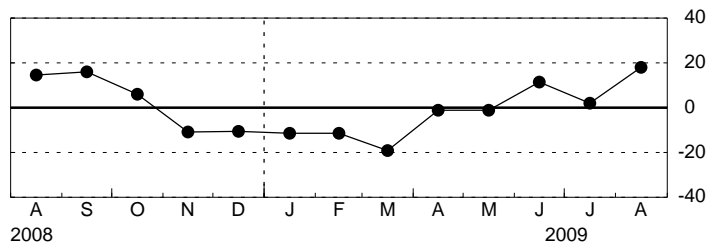
Average Employee Workweek - Diffusion Index



Capital Expenditures

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Jul	20.83	60.42	18.75	2.08
Aug	28.72	60.64	10.64	18.09

Capital Expenditures - Diffusion Index



Technology Spending

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Jul	13.54	73.96	12.50	1.04
Aug	23.40	68.09	8.51	14.89

Technology Spending - Diffusion Index

