

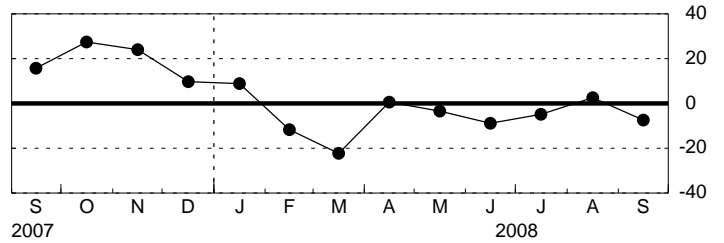
# Empire State Manufacturing Survey, September 2008

Seasonally Adjusted

## General Business Conditions

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Aug	25.57	51.63	22.80	2.77
Sep	22.16	48.26	29.58	-7.41

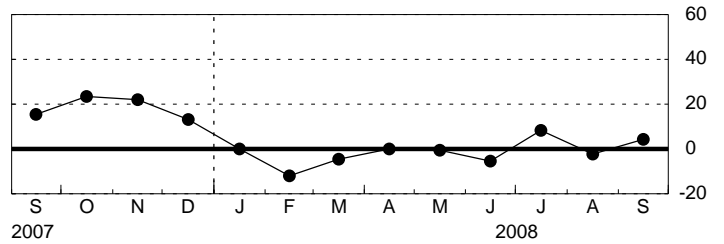
## General Business Conditions - Diffusion Index



## New Orders

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Aug	24.43	48.95	26.63	-2.20
Sep	35.17	34.04	30.79	4.38

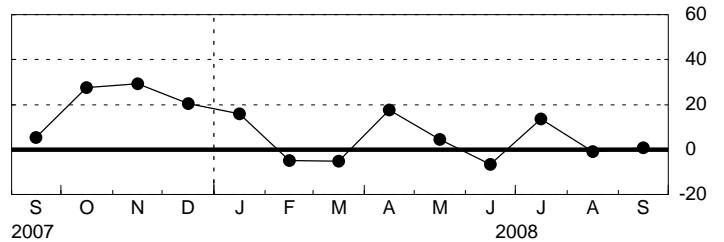
## New Orders - Diffusion Index



## Shipments

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Aug	25.19	48.75	26.06	-0.86
Sep	30.23	40.18	29.59	0.64

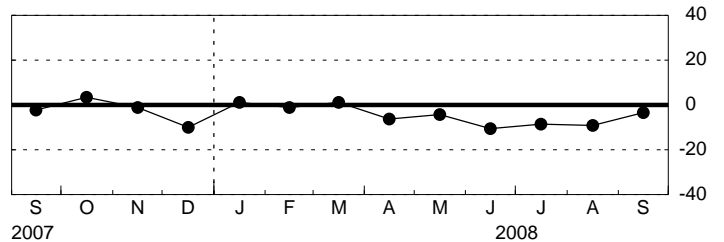
## Shipments - Diffusion Index



## Unfilled Orders

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Aug	15.73	59.55	24.72	-8.99
Sep	16.09	64.37	19.54	-3.45

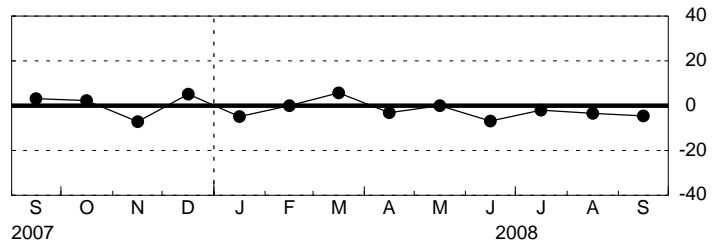
## Unfilled Orders - Diffusion Index



## Delivery Time

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Aug	10.11	76.40	13.48	-3.37
Sep	9.20	77.01	13.79	-4.60

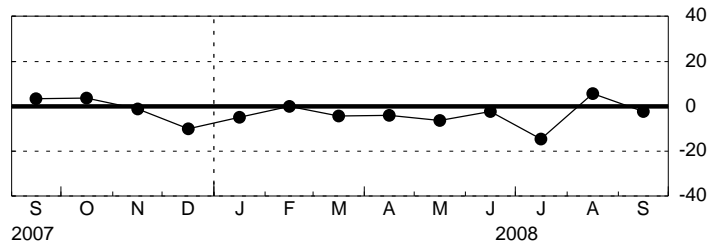
## Delivery Time - Diffusion Index



## Inventories

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Aug	28.09	49.44	22.47	5.62
Sep	22.99	51.72	25.29	-2.30

## Inventories - Diffusion Index



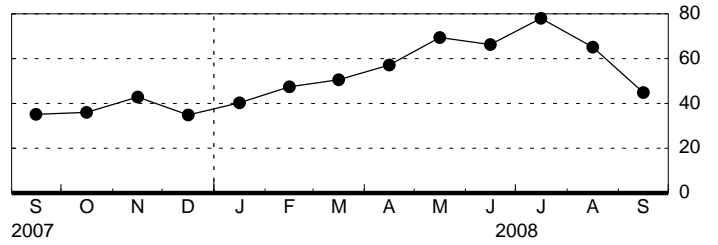
# Empire State Manufacturing Survey, September 2008

## Seasonally Adjusted

### Prices Paid

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Aug	67.42	30.34	2.25	65.17
Sep	52.87	39.08	8.05	44.83

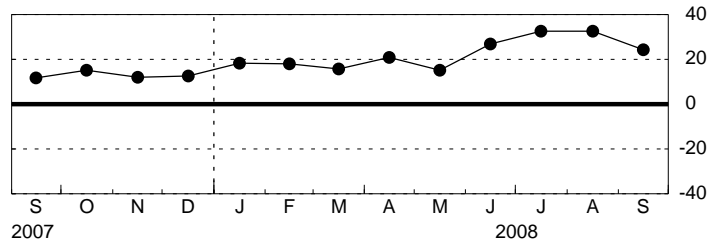
**Prices Paid - Diffusion Index**



### Prices Received

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Aug	39.33	53.93	6.74	32.58
Sep	31.03	62.07	6.90	24.14

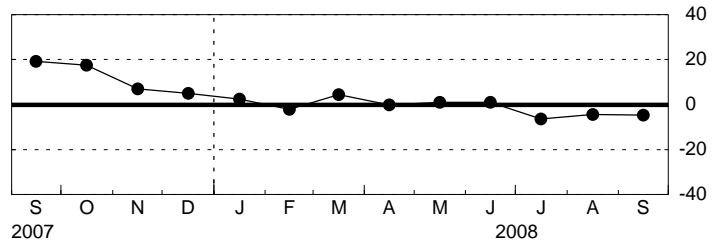
**Prices Received - Diffusion Index**



### Number of Employees

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Aug	13.48	68.54	17.98	-4.49
Sep	16.09	63.22	20.69	-4.60

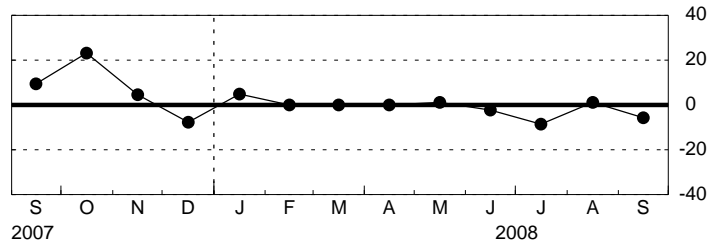
**Number of Employees - Diffusion Index**



### Average Employee Workweek

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Aug	15.73	69.66	14.61	1.12
Sep	12.64	68.97	18.39	-5.75

**Average Employee Workweek - Diffusion Index**

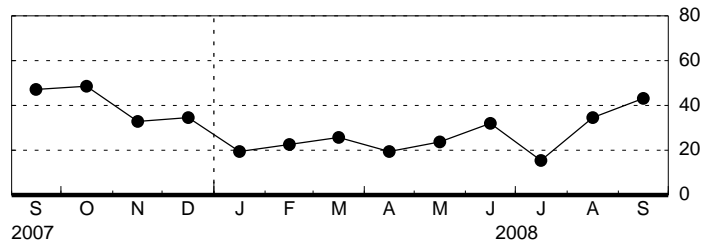


# Empire State Manufacturing Survey, September 2008, Expectations Six Months Ahead Seasonally Adjusted

## General Business Conditions

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Aug	50.13	34.32	15.55	34.58
Sep	60.37	22.37	17.26	43.11

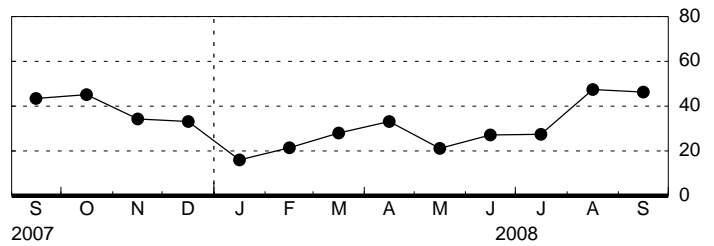
**General Business Conditions - Diffusion Index**



## New Orders

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Aug	58.89	29.51	11.60	47.29
Sep	63.42	19.44	17.15	46.27

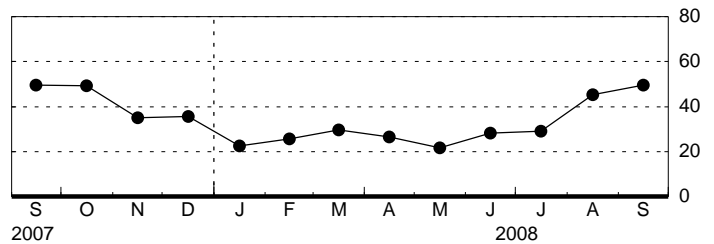
**New Orders - Diffusion Index**



## Shipments

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Aug	57.36	30.64	11.99	45.37
Sep	66.42	16.68	16.90	49.51

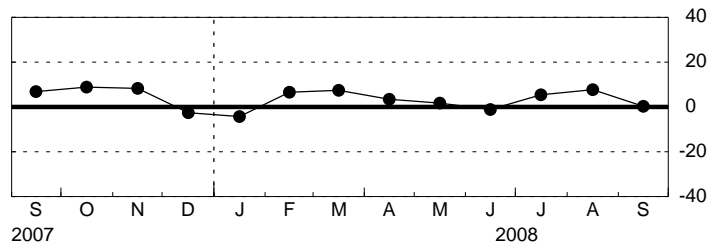
**Shipments - Diffusion Index**



## Unfilled Orders

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Aug	17.98	71.84	10.18	7.79
Sep	14.94	70.56	14.50	0.44

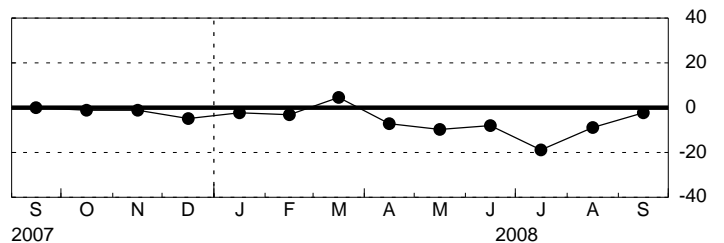
**Unfilled Orders - Diffusion Index**



## Delivery Time

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Aug	10.11	70.79	19.10	-8.99
Sep	8.05	81.61	10.34	-2.30

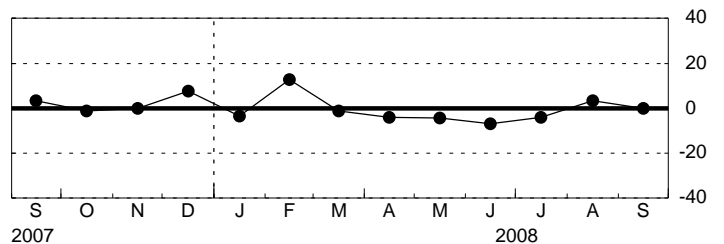
**Delivery Time - Diffusion Index**



## Inventories

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Aug	29.21	44.94	25.84	3.37
Sep	21.84	56.32	21.84	0.00

**Inventories - Diffusion Index**



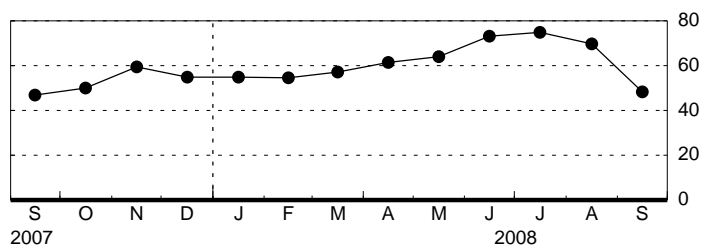
# Empire State Manufacturing Survey, September 2008, Expectations Six Months Ahead

Seasonally Adjusted

## Prices Paid

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Aug	70.79	28.09	1.12	69.66
Sep	57.47	33.33	9.20	48.28

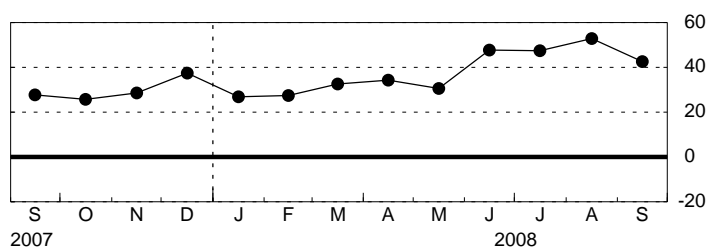
## Prices Paid - Diffusion Index



## Prices Received

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Aug	59.55	33.71	6.74	52.81
Sep	49.43	43.68	6.90	42.53

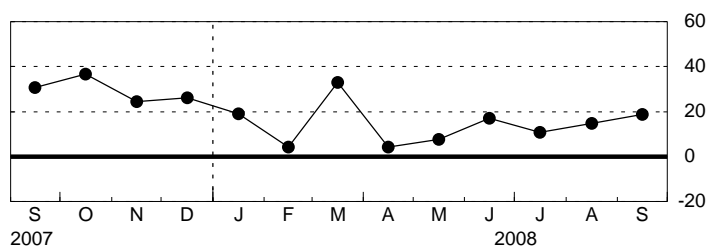
## Prices Received - Diffusion Index



## Number of Employees

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Aug	28.09	58.53	13.38	14.71
Sep	28.74	61.35	9.91	18.82

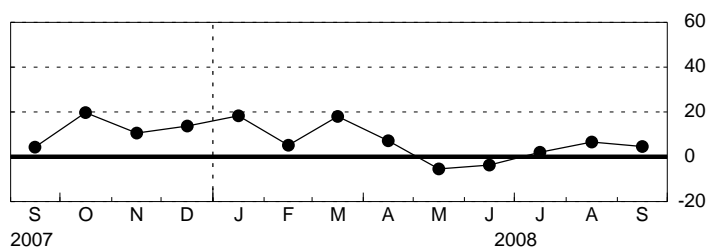
## Number of Employees - Diffusion Index



## Average Employee Workweek

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Aug	17.98	70.79	11.24	6.74
Sep	16.09	72.41	11.49	4.60

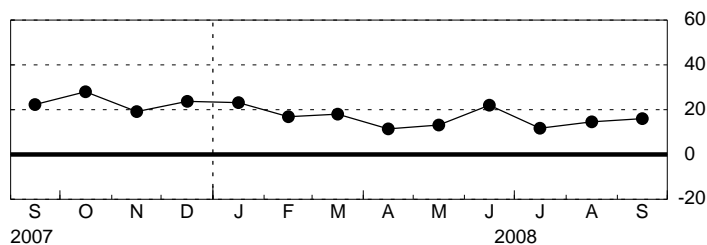
## Average Employee Workweek - Diffusion Index



## Capital Expenditures

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Aug	31.46	51.69	16.85	14.61
Sep	29.89	56.32	13.79	16.09

## Capital Expenditures - Diffusion Index



## Technology Spending

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Aug	20.22	65.17	14.61	5.62
Sep	25.29	64.37	10.34	14.94

## Technology Spending - Diffusion Index

