

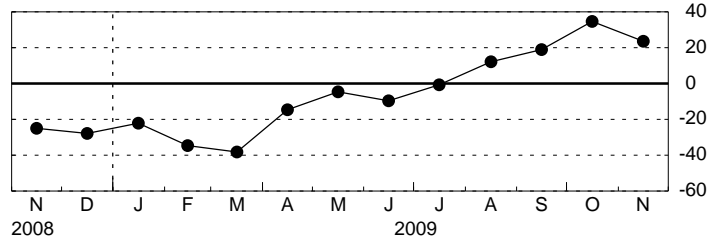
Empire State Manufacturing Survey, November 2009

Seasonally Adjusted

General Business Conditions

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Oct	51.37	31.84	16.80	34.57
Nov	42.85	37.81	19.34	23.51

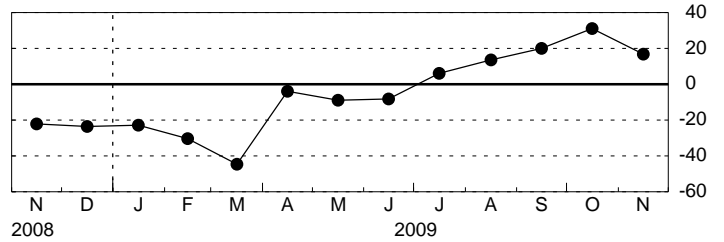
General Business Conditions - Diffusion Index



New Orders

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Oct	51.09	28.65	20.27	30.82
Nov	38.57	39.52	21.91	16.66

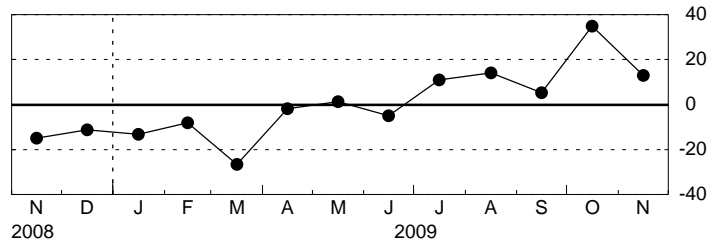
New Orders - Diffusion Index



Shipments

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Oct	49.74	35.59	14.66	35.08
Nov	34.25	44.47	21.28	12.97

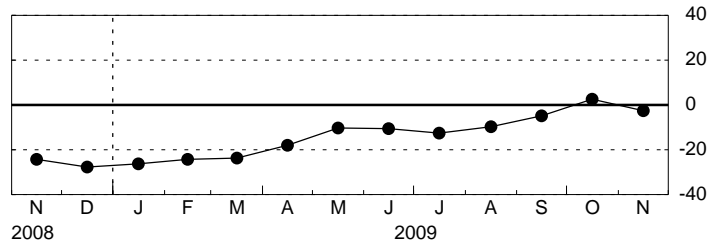
Shipments - Diffusion Index



Unfilled Orders

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Oct	19.48	63.64	16.88	2.60
Nov	19.74	57.89	22.37	-2.63

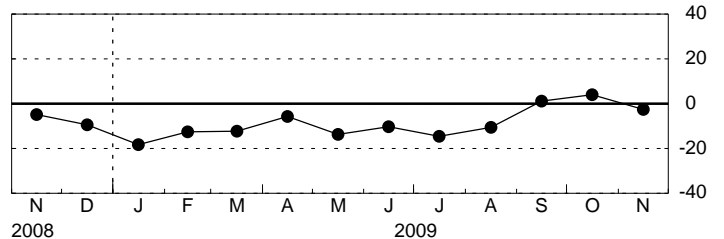
Unfilled Orders - Diffusion Index



Delivery Time

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Oct	12.99	77.92	9.09	3.90
Nov	7.89	81.58	10.53	-2.63

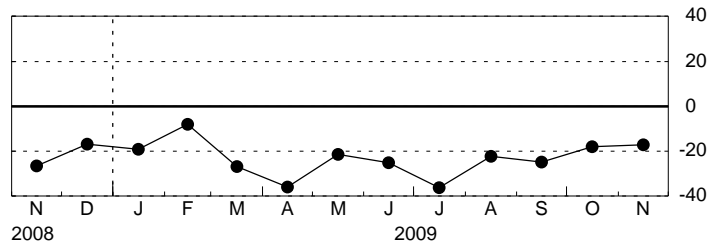
Delivery Time - Diffusion Index



Inventories

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Oct	22.08	37.66	40.26	-18.18
Nov	17.11	48.68	34.21	-17.11

Inventories - Diffusion Index



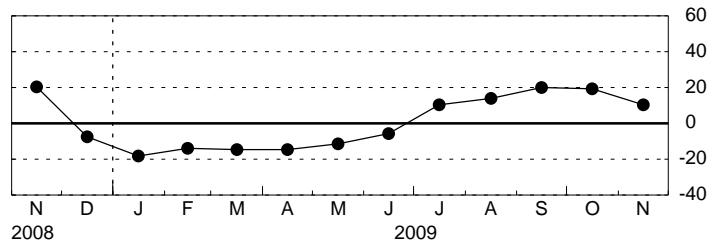
Empire State Manufacturing Survey, November 2009

Seasonally Adjusted

Prices Paid

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Oct	24.68	70.13	5.19	19.48
Nov	17.11	76.32	6.58	10.53

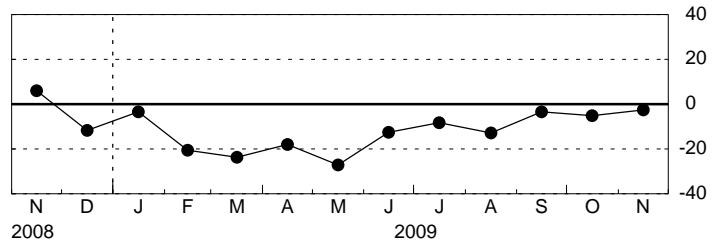
Prices Paid - Diffusion Index



Prices Received

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Oct	6.49	81.82	11.69	-5.19
Nov	10.53	76.32	13.16	-2.63

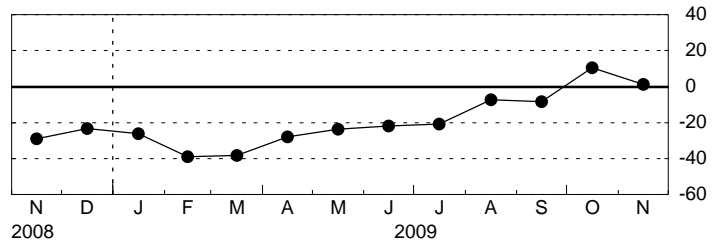
Prices Received - Diffusion Index



Number of Employees

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Oct	25.97	58.44	15.58	10.39
Nov	19.74	61.84	18.42	1.32

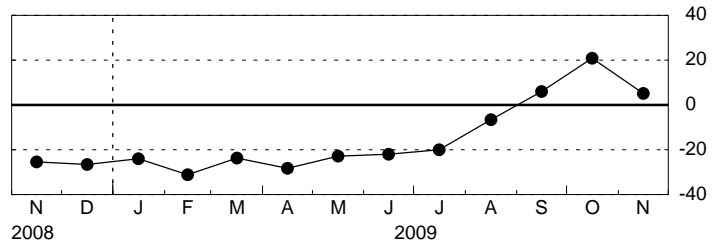
Number of Employees - Diffusion Index



Average Employee Workweek

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Oct	28.57	63.64	7.79	20.78
Nov	21.05	63.16	15.79	5.26

Average Employee Workweek - Diffusion Index

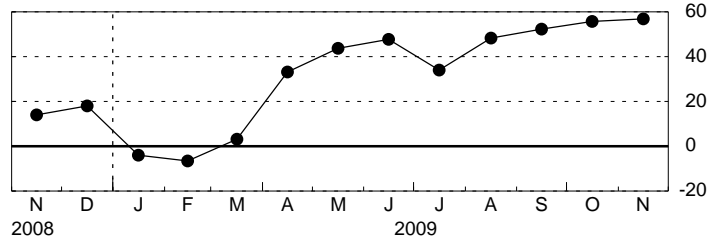


Empire State Manufacturing Survey, November 2009, Expectations Six Months Ahead Seasonally Adjusted

General Business Conditions

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Oct	61.77	32.14	6.08	55.69
Nov	66.90	23.21	9.90	57.00

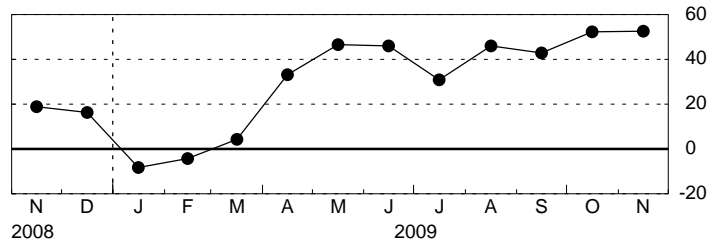
General Business Conditions - Diffusion Index



New Orders

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Oct	61.87	28.61	9.52	52.36
Nov	62.90	26.64	10.46	52.44

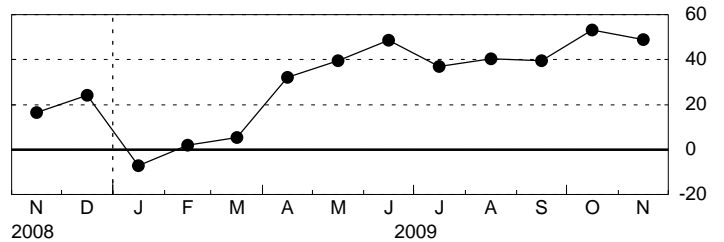
New Orders - Diffusion Index



Shipments

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Oct	64.30	24.69	11.01	53.28
Nov	59.96	28.98	11.07	48.89

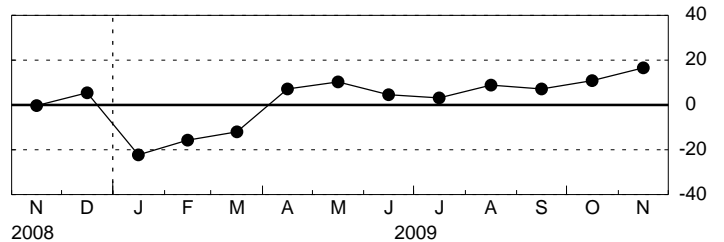
Shipments - Diffusion Index



Unfilled Orders

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Oct	23.38	64.14	12.48	10.90
Nov	30.26	56.12	13.62	16.64

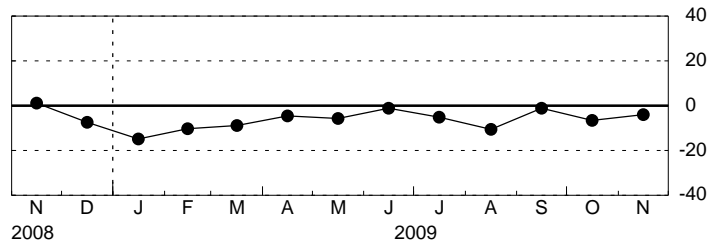
Unfilled Orders - Diffusion Index



Delivery Time

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Oct	6.49	80.52	12.99	-6.49
Nov	9.21	77.63	13.16	-3.95

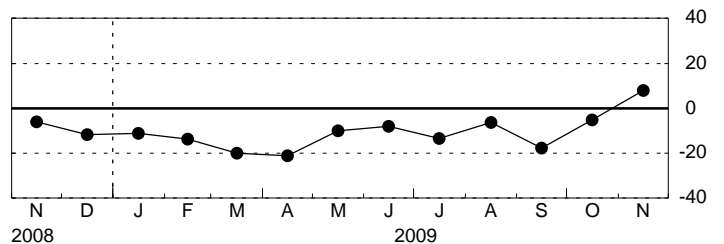
Delivery Time - Diffusion Index



Inventories

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Oct	22.08	50.65	27.27	-5.19
Nov	27.63	52.63	19.74	7.89

Inventories - Diffusion Index

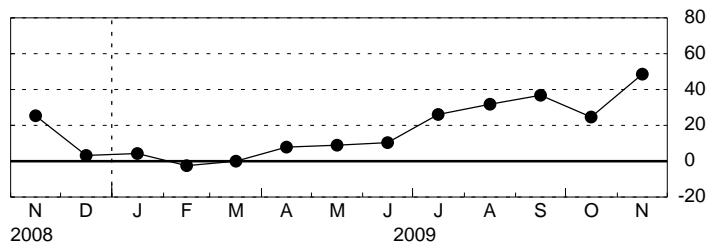


Empire State Manufacturing Survey, November 2009, Expectations Six Months Ahead Seasonally Adjusted

Prices Paid

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Oct	28.57	67.53	3.90	24.68
Nov	52.63	43.42	3.95	48.68

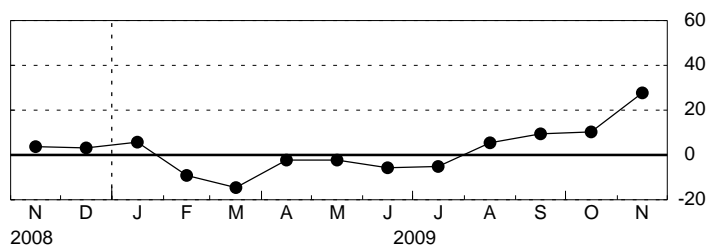
Prices Paid - Diffusion Index



Prices Received

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Oct	20.78	68.83	10.39	10.39
Nov	38.16	51.32	10.53	27.63

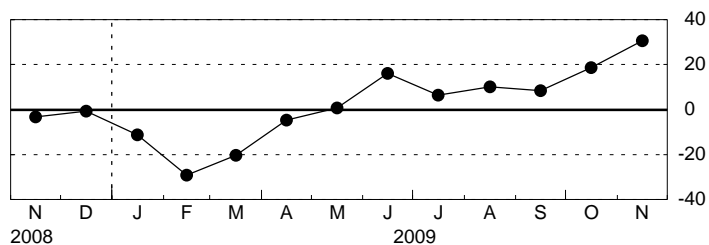
Prices Received - Diffusion Index



Number of Employees

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Oct	31.17	56.50	12.33	18.84
Nov	40.79	49.25	9.96	30.83

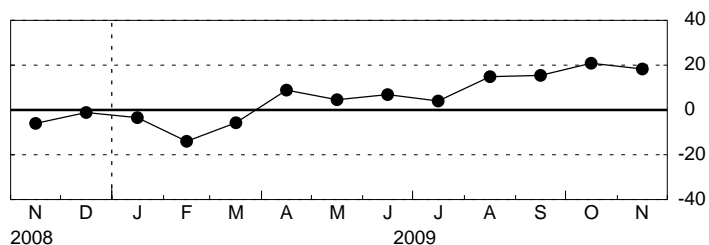
Number of Employees - Diffusion Index



Average Employee Workweek

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Oct	37.66	45.45	16.88	20.78
Nov	31.58	55.26	13.16	18.42

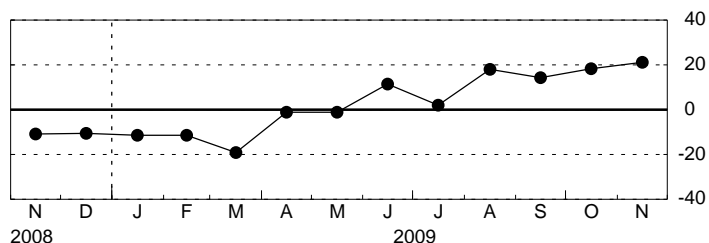
Average Employee Workweek - Diffusion Index



Capital Expenditures

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Oct	31.17	55.84	12.99	18.18
Nov	31.58	57.89	10.53	21.05

Capital Expenditures - Diffusion Index



Technology Spending

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Oct	23.38	66.23	10.39	12.99
Nov	21.05	72.37	6.58	14.47

Technology Spending - Diffusion Index

