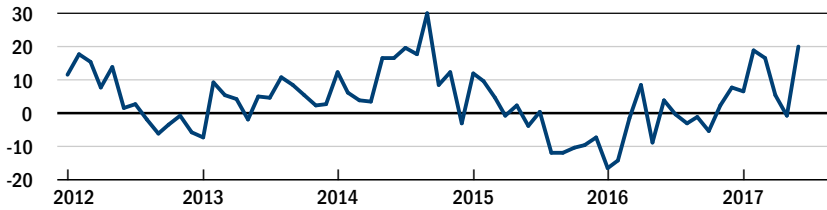


Empire State Manufacturing Survey

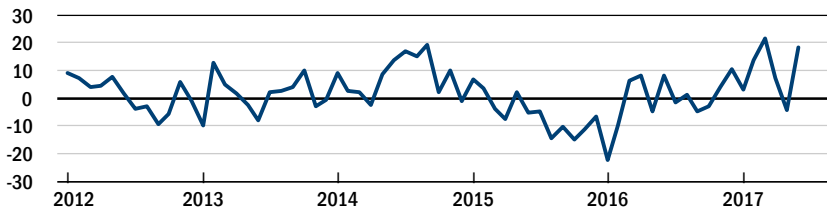
Current Indexes, Seasonally Adjusted, June 2017

General Business Conditions



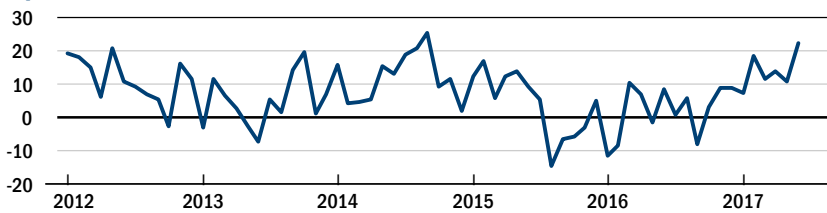
| | Percent Reporting | | Index |
|--------|-------------------|-------|-------|
| | Higher | Lower | |
| May | 25.5 | 26.5 | -1.0 |
| Jun | 36.0 | 16.2 | 19.8 |
| Change | | | 20.8 |

New Orders



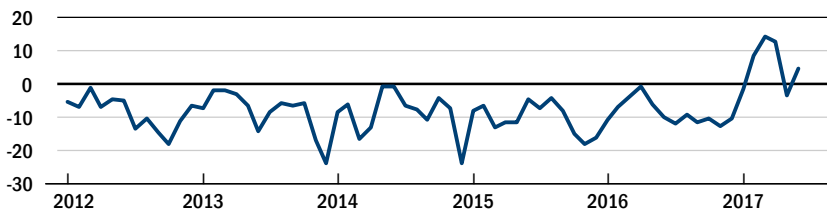
| | Percent Reporting | | Index |
|--------|-------------------|-------|-------|
| | Higher | Lower | |
| May | 20.7 | 25.1 | -4.4 |
| Jun | 35.1 | 17.0 | 18.1 |
| Change | | | 22.5 |

Shipments



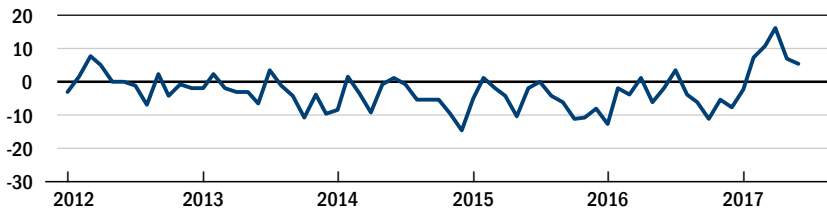
| | Percent Reporting | | Index |
|--------|-------------------|-------|-------|
| | Higher | Lower | |
| May | 32.8 | 22.2 | 10.6 |
| Jun | 40.9 | 18.7 | 22.3 |
| Change | | | 11.7 |

Unfilled Orders



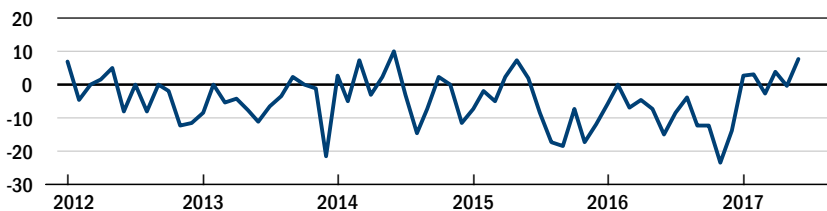
| | Percent Reporting | | Index |
|--------|-------------------|-------|-------|
| | Higher | Lower | |
| May | 12.7 | 16.4 | -3.7 |
| Jun | 15.4 | 10.8 | 4.6 |
| Change | | | 8.3 |

Delivery Time



| | Percent Reporting | | Index |
|--------|-------------------|-------|-------|
| | Higher | Lower | |
| May | 17.2 | 10.4 | 6.7 |
| Jun | 15.4 | 10.0 | 5.4 |
| Change | | | -1.3 |

Inventories

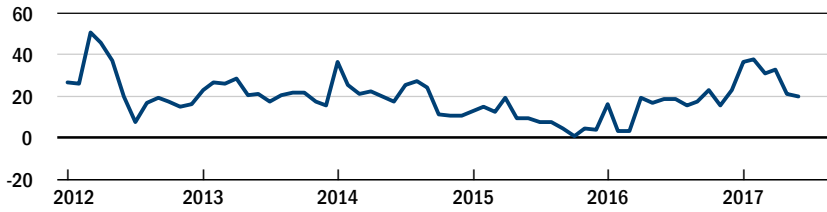


| | Percent Reporting | | Index |
|--------|-------------------|-------|-------|
| | Higher | Lower | |
| May | 18.7 | 19.4 | -0.7 |
| Jun | 23.8 | 16.2 | 7.7 |
| Change | | | 8.4 |

Empire State Manufacturing Survey

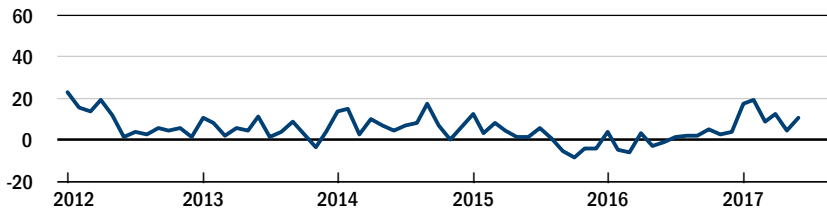
Current Indexes, Seasonally Adjusted, June 2017

Prices Paid



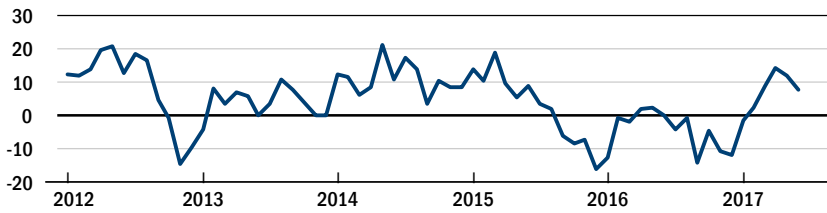
| | Percent Reporting | | Index |
|--------|-------------------|-------|-------|
| | Higher | Lower | |
| May | 25.4 | 4.5 | 20.9 |
| Jun | 26.2 | 6.2 | 20.0 |
| Change | | | -0.9 |

Prices Received



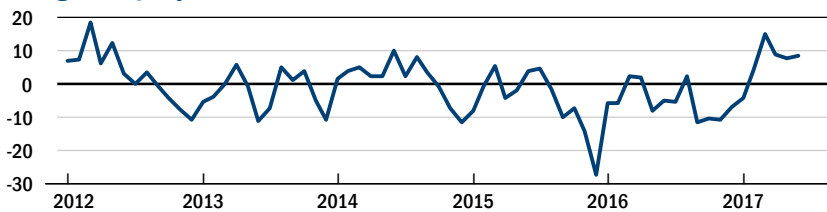
| | Percent Reporting | | Index |
|--------|-------------------|-------|-------|
| | Higher | Lower | |
| May | 10.4 | 6.0 | 4.5 |
| Jun | 17.7 | 6.9 | 10.8 |
| Change | | | 6.3 |

Number of Employees



| | Percent Reporting | | Index |
|--------|-------------------|-------|-------|
| | Higher | Lower | |
| May | 20.9 | 9.0 | 11.9 |
| Jun | 17.7 | 10.0 | 7.7 |
| Change | | | -4.2 |

Average Employee Workweek

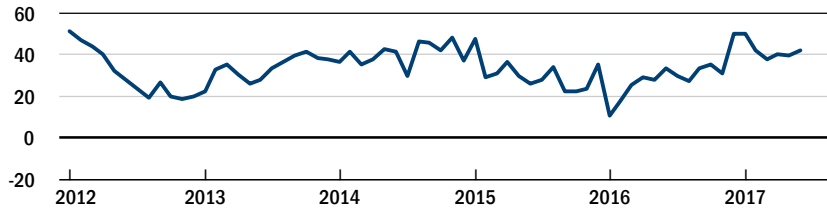


| | Percent Reporting | | Index |
|--------|-------------------|-------|-------|
| | Higher | Lower | |
| May | 14.9 | 7.5 | 7.5 |
| Jun | 17.7 | 9.2 | 8.5 |
| Change | | | 1.0 |

Empire State Manufacturing Survey

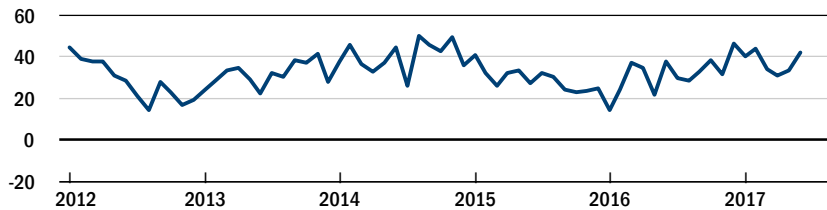
Expectations Six Months Ahead, Seasonally Adjusted, June 2017

General Business Conditions



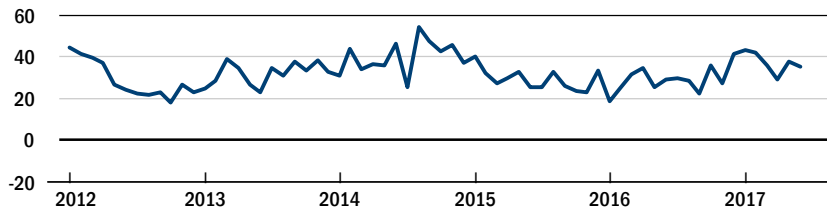
| | Percent Reporting | | Index |
|--------|-------------------|-------|-------|
| | Higher | Lower | |
| May | 52.6 | 13.2 | 39.3 |
| Jun | 54.4 | 12.6 | 41.7 |
| Change | | | 2.4 |

New Orders



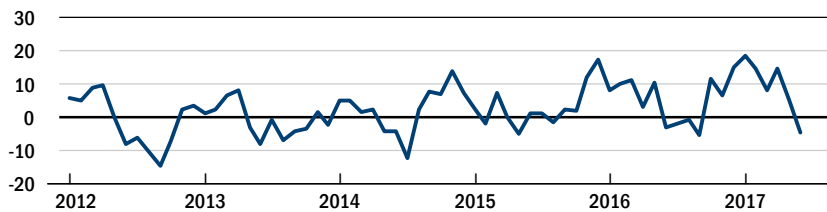
| | Percent Reporting | | Index |
|--------|-------------------|-------|-------|
| | Higher | Lower | |
| May | 50.0 | 16.8 | 33.2 |
| Jun | 53.8 | 11.6 | 42.2 |
| Change | | | 9.0 |

Shipments



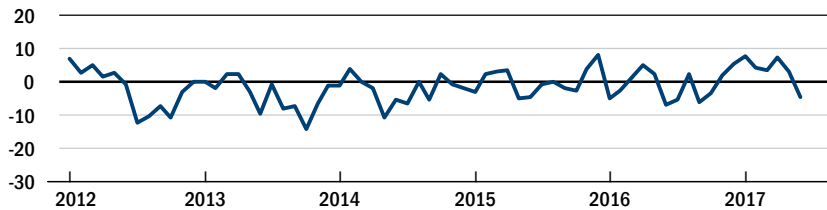
| | Percent Reporting | | Index |
|--------|-------------------|-------|-------|
| | Higher | Lower | |
| May | 52.0 | 14.1 | 37.8 |
| Jun | 51.5 | 16.5 | 35.0 |
| Change | | | -2.8 |

Unfilled Orders



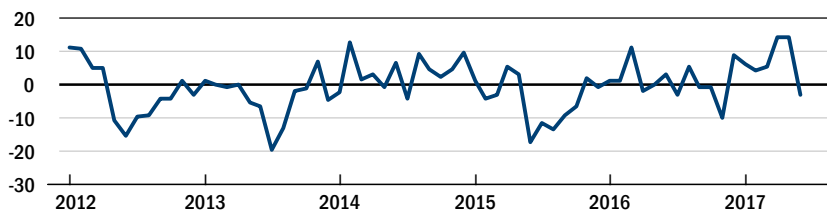
| | Percent Reporting | | Index |
|--------|-------------------|-------|-------|
| | Higher | Lower | |
| May | 20.1 | 14.9 | 5.2 |
| Jun | 11.5 | 16.2 | -4.6 |
| Change | | | -9.8 |

Delivery Time



| | Percent Reporting | | Index |
|--------|-------------------|-------|-------|
| | Higher | Lower | |
| May | 12.7 | 9.7 | 3.0 |
| Jun | 8.5 | 13.1 | -4.6 |
| Change | | | -7.6 |

Inventories

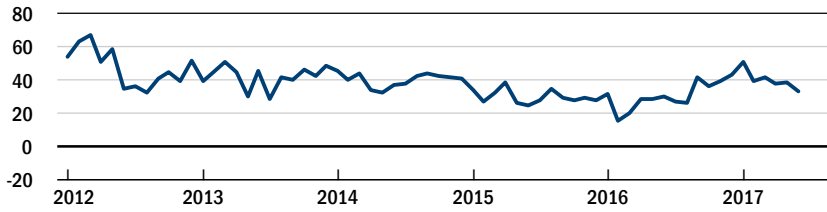


| | Percent Reporting | | Index |
|--------|-------------------|-------|-------|
| | Higher | Lower | |
| May | 31.3 | 17.2 | 14.2 |
| Jun | 17.7 | 20.8 | -3.1 |
| Change | | | -17.3 |

Empire State Manufacturing Survey

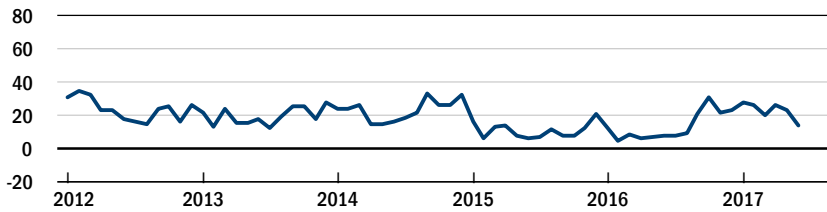
Expectations Six Months Ahead, Seasonally Adjusted, June 2017

Prices Paid



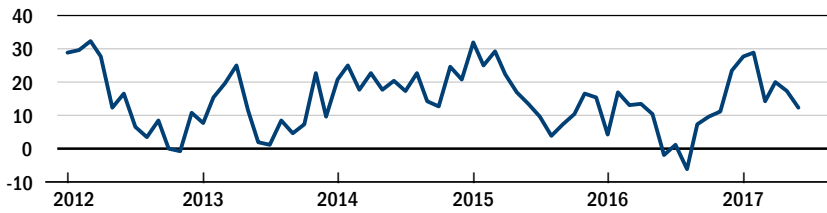
| | Percent Reporting | | Index |
|--------|-------------------|-------|-------|
| | Higher | Lower | |
| May | 41.8 | 3.7 | 38.1 |
| Jun | 38.5 | 5.4 | 33.1 |
| Change | | | -5.0 |

Prices Received



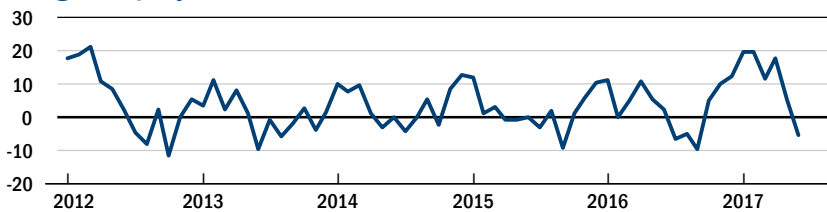
| | Percent Reporting | | Index |
|--------|-------------------|-------|-------|
| | Higher | Lower | |
| May | 29.1 | 6.7 | 22.4 |
| Jun | 23.1 | 9.2 | 13.8 |
| Change | | | -8.6 |

Number of Employees



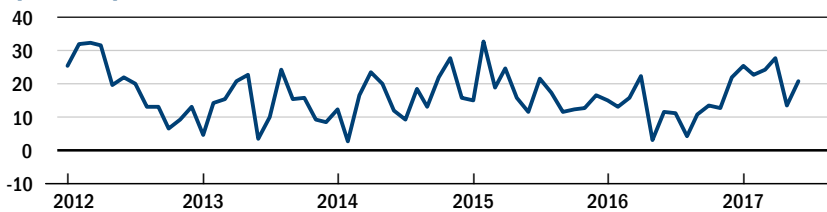
| | Percent Reporting | | Index |
|--------|-------------------|-------|-------|
| | Higher | Lower | |
| May | 26.9 | 9.7 | 17.2 |
| Jun | 23.1 | 10.8 | 12.3 |
| Change | | | -4.9 |

Average Employee Workweek



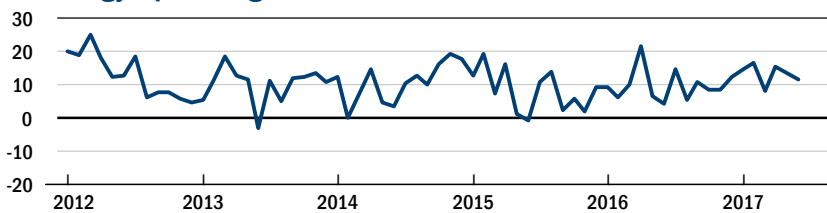
| | Percent Reporting | | Index |
|--------|-------------------|-------|-------|
| | Higher | Lower | |
| May | 15.7 | 10.4 | 5.2 |
| Jun | 8.5 | 13.8 | -5.4 |
| Change | | | -10.6 |

Capital Expenditures



| | Percent Reporting | | Index |
|--------|-------------------|-------|-------|
| | Higher | Lower | |
| May | 26.1 | 12.7 | 13.4 |
| Jun | 29.2 | 8.5 | 20.8 |
| Change | | | 7.4 |

Technology Spending



| | Percent Reporting | | Index |
|--------|-------------------|-------|-------|
| | Higher | Lower | |
| May | 19.4 | 6.0 | 13.4 |
| Jun | 19.2 | 7.7 | 11.5 |
| Change | | | -1.9 |