

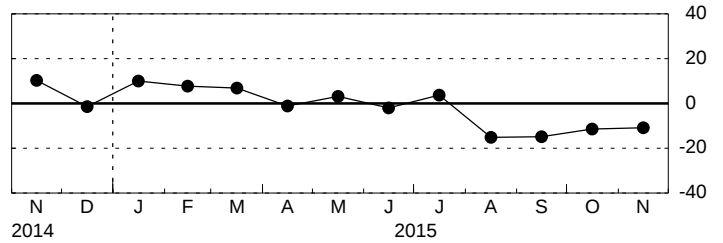
Empire State Manufacturing Survey, November 2015

Seasonally Adjusted

General Business Conditions

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Oct	21.24	46.16	32.60	-11.36
Nov	18.61	52.04	29.35	-10.74

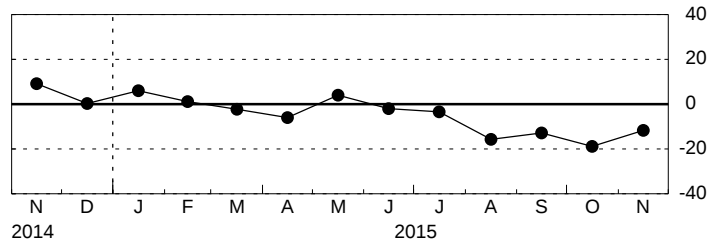
General Business Conditions - Diffusion Index



New Orders

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Oct	18.25	44.60	37.15	-18.91
Nov	21.39	45.40	33.21	-11.82

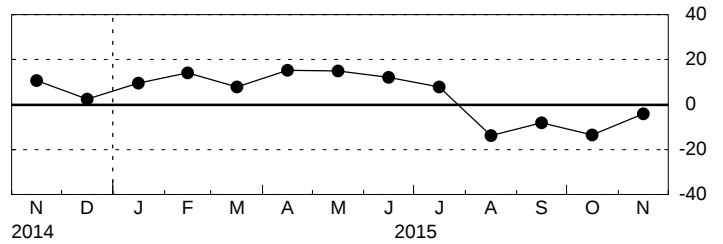
New Orders - Diffusion Index



Shipments

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Oct	21.30	43.80	34.90	-13.61
Nov	28.15	39.61	32.25	-4.10

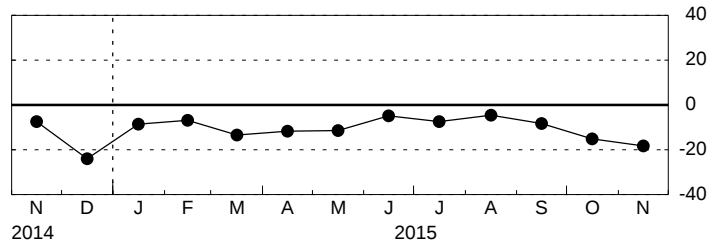
Shipments - Diffusion Index



Unfilled Orders

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Oct	11.32	62.26	26.42	-15.09
Nov	6.36	69.09	24.55	-18.18

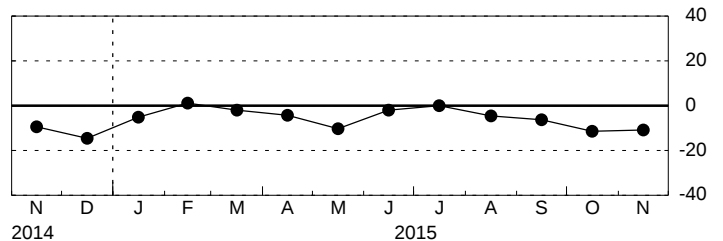
Unfilled Orders - Diffusion Index



Delivery Time

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Oct	4.72	79.25	16.04	-11.32
Nov	6.36	76.36	17.27	-10.91

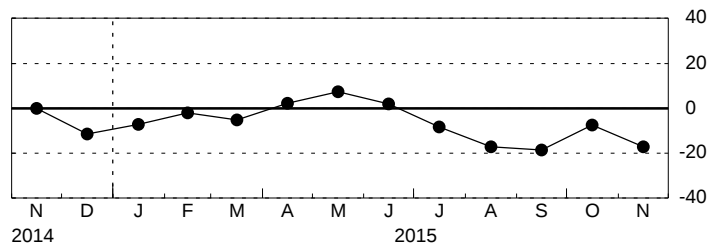
Delivery Time - Diffusion Index



Inventories

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Oct	21.70	49.06	29.25	-7.55
Nov	14.55	53.64	31.82	-17.27

Inventories - Diffusion Index



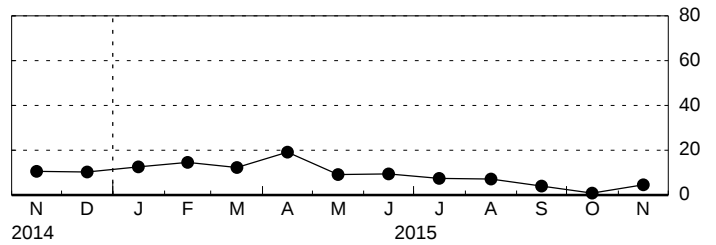
Empire State Manufacturing Survey, November 2015

Seasonally Adjusted

Prices Paid

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Oct	16.04	68.87	15.09	0.94
Nov	10.91	82.73	6.36	4.55

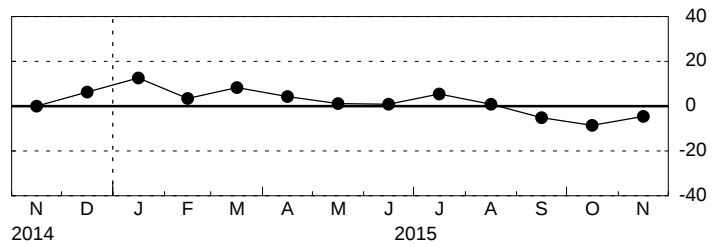
Prices Paid - Diffusion Index



Prices Received

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Oct	5.66	80.19	14.15	-8.49
Nov	7.27	80.91	11.82	-4.55

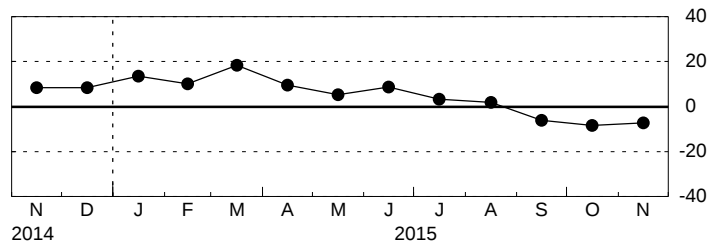
Prices Received - Diffusion Index



Number of Employees

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Oct	10.38	70.75	18.87	-8.49
Nov	10.00	72.73	17.27	-7.27

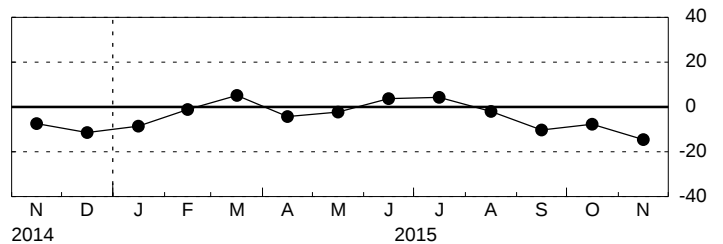
Number of Employees - Diffusion Index



Average Employee Workweek

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Oct	14.15	64.15	21.70	-7.55
Nov	7.27	70.91	21.82	-14.55

Average Employee Workweek - Diffusion Index



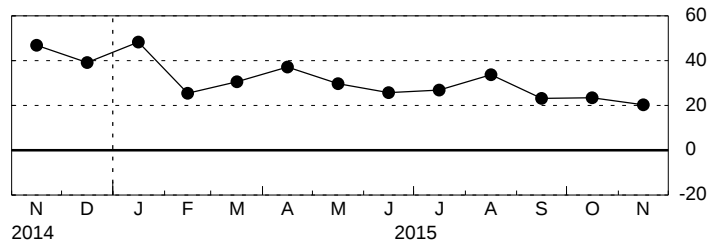
Empire State Manufacturing Survey, November 2015, Expectations Six Months Ahead

Seasonally Adjusted

General Business Conditions

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Oct	42.27	38.82	18.91	23.36
Nov	41.39	37.54	21.06	20.33

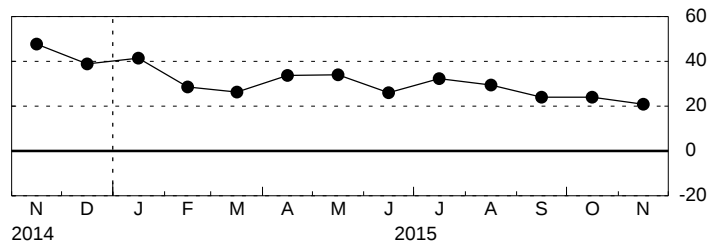
General Business Conditions - Diffusion Index



New Orders

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Oct	46.46	31.08	22.46	24.00
Nov	39.85	41.11	19.03	20.82

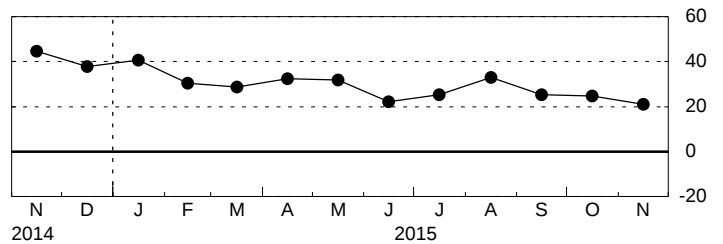
New Orders - Diffusion Index



Shipments

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Oct	44.38	35.87	19.75	24.63
Nov	41.07	38.93	20.00	21.07

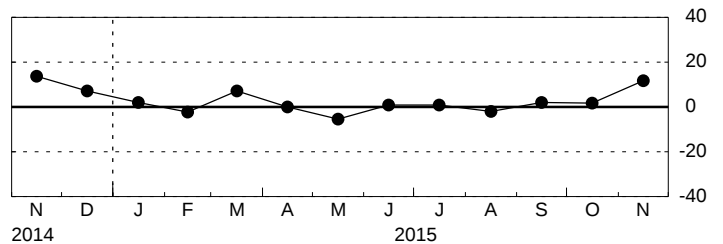
Shipments - Diffusion Index



Unfilled Orders

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Oct	16.04	69.81	14.15	1.89
Nov	19.09	73.64	7.27	11.82

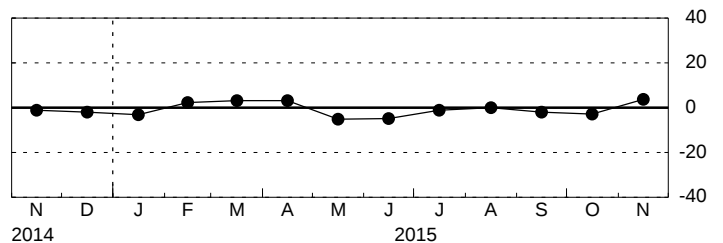
Unfilled Orders - Diffusion Index



Delivery Time

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Oct	7.55	82.08	10.38	-2.83
Nov	13.64	76.36	10.00	3.64

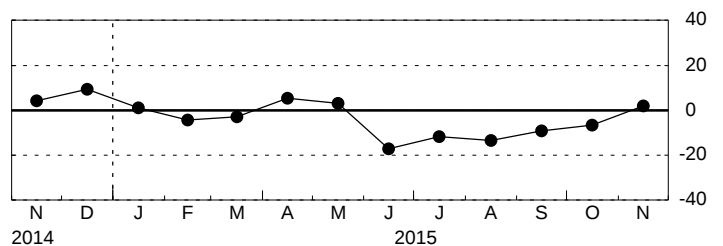
Delivery Time - Diffusion Index



Inventories

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Oct	19.81	53.77	26.42	-6.60
Nov	20.00	61.82	18.18	1.82

Inventories - Diffusion Index



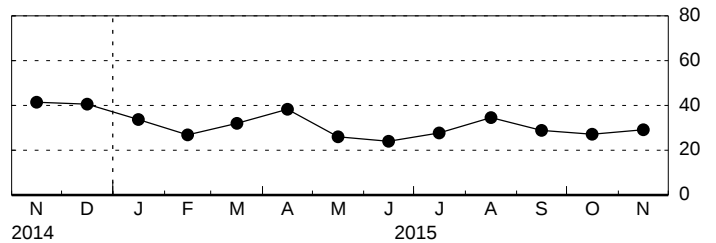
Empire State Manufacturing Survey, November 2015, Expectations Six Months Ahead

Seasonally Adjusted

Prices Paid

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Oct	36.79	53.77	9.43	27.36
Nov	35.45	58.18	6.36	29.09

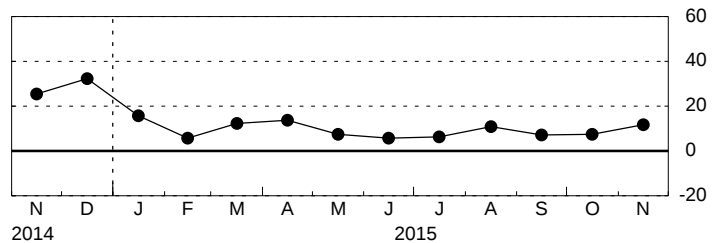
Prices Paid - Diffusion Index



Prices Received

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Oct	19.81	67.92	12.26	7.55
Nov	23.64	64.55	11.82	11.82

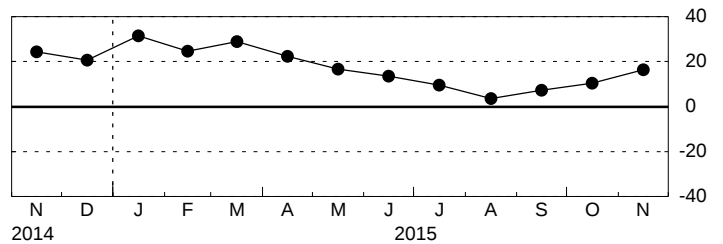
Prices Received - Diffusion Index



Number of Employees

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Oct	26.42	57.55	16.04	10.38
Nov	28.18	60.00	11.82	16.36

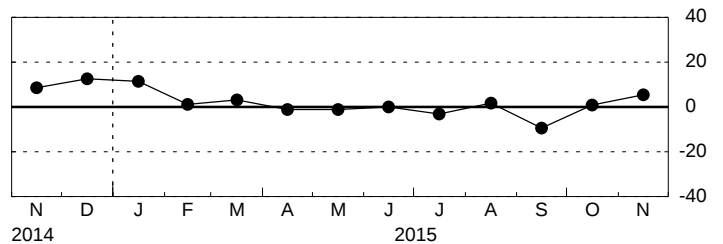
Number of Employees - Diffusion Index



Average Employee Workweek

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Oct	13.21	74.53	12.26	0.94
Nov	13.64	78.18	8.18	5.45

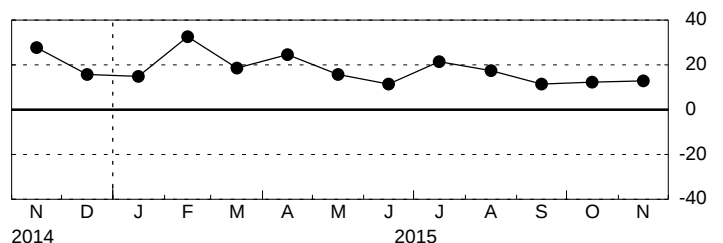
Average Employee Workweek - Diffusion Index



Capital Expenditures

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Oct	25.47	61.32	13.21	12.26
Nov	27.27	58.18	14.55	12.73

Capital Expenditures - Diffusion Index



Technology Spending

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Oct	17.92	69.81	12.26	5.66
Nov	17.27	67.27	15.45	1.82

Technology Spending - Diffusion Index

