

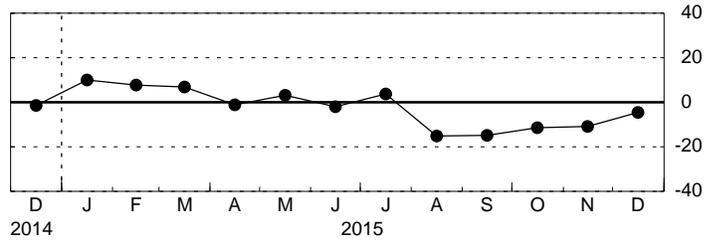
Empire State Manufacturing Survey, December 2015

Seasonally Adjusted

General Business Conditions

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Nov	18.61	52.04	29.35	-10.74
Dec	24.58	46.26	29.16	-4.59

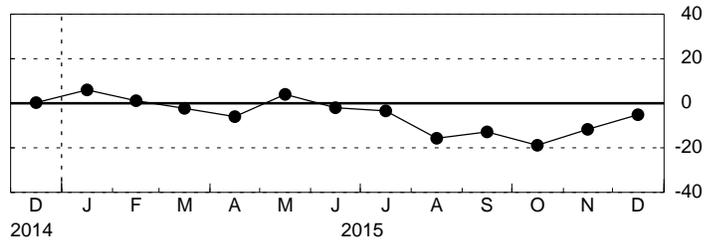
General Business Conditions - Diffusion Index



New Orders

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Nov	21.39	45.40	33.21	-11.82
Dec	25.56	43.81	30.63	-5.07

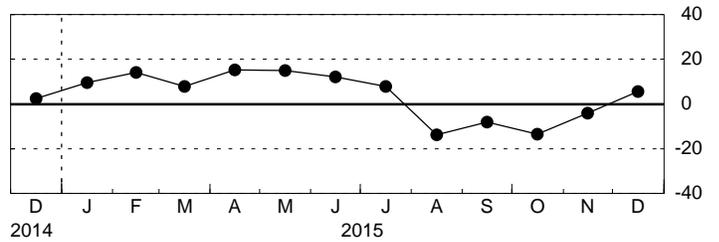
New Orders - Diffusion Index



Shipments

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Nov	28.15	39.61	32.25	-4.10
Dec	31.86	41.79	26.35	5.51

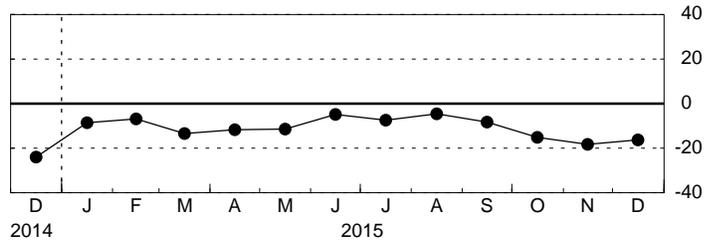
Shipments - Diffusion Index



Unfilled Orders

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Nov	6.36	69.09	24.55	-18.18
Dec	7.07	69.70	23.23	-16.16

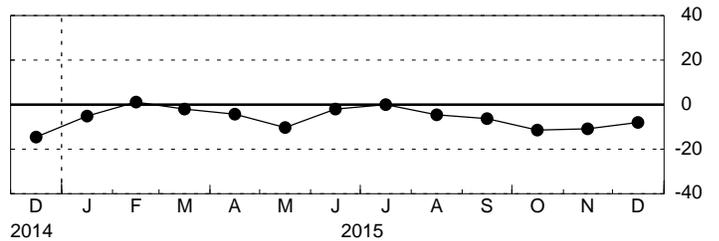
Unfilled Orders - Diffusion Index



Delivery Time

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Nov	6.36	76.36	17.27	-10.91
Dec	7.07	77.78	15.15	-8.08

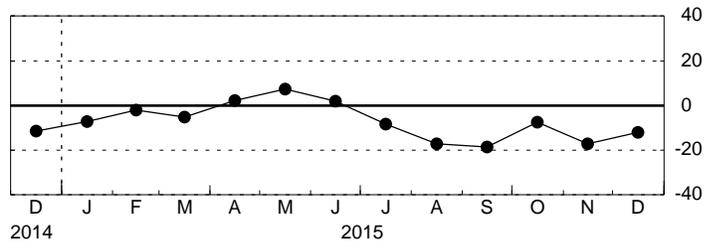
Delivery Time - Diffusion Index



Inventories

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Nov	14.55	53.64	31.82	-17.27
Dec	21.21	45.45	33.33	-12.12

Inventories - Diffusion Index



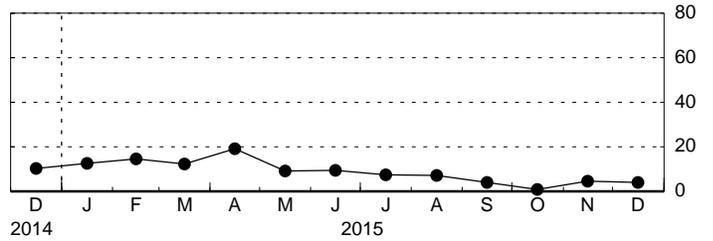
Empire State Manufacturing Survey, December 2015

Seasonally Adjusted

Prices Paid

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Nov	10.91	82.73	6.36	4.55
Dec	14.14	75.76	10.10	4.04

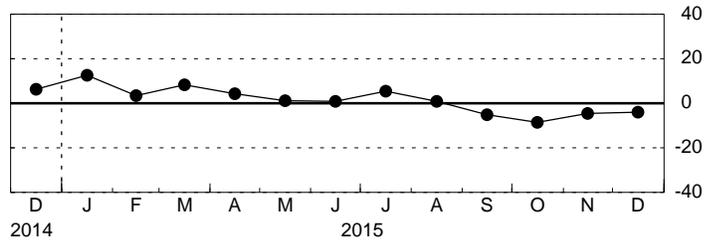
Prices Paid - Diffusion Index



Prices Received

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Nov	7.27	80.91	11.82	-4.55
Dec	6.06	83.84	10.10	-4.04

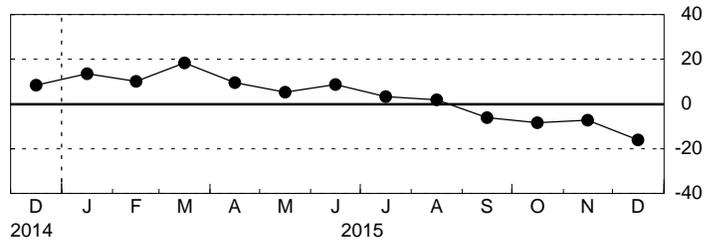
Prices Received - Diffusion Index



Number of Employees

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Nov	10.00	72.73	17.27	-7.27
Dec	5.05	73.74	21.21	-16.16

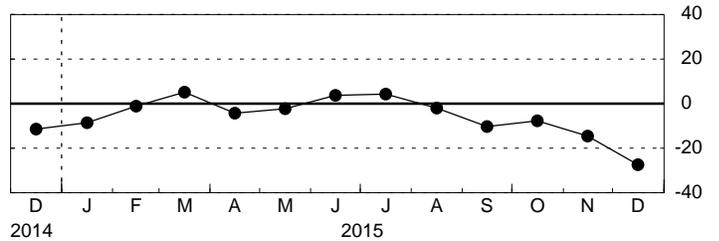
Number of Employees - Diffusion Index



Average Employee Workweek

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Nov	7.27	70.91	21.82	-14.55
Dec	3.03	66.67	30.30	-27.27

Average Employee Workweek - Diffusion Index

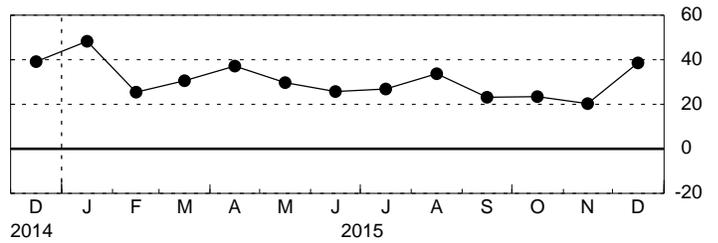


Empire State Manufacturing Survey, December 2015, Expectations Six Months Ahead Seasonally Adjusted

General Business Conditions

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Nov	41.39	37.54	21.06	20.33
Dec	53.21	32.08	14.71	38.51

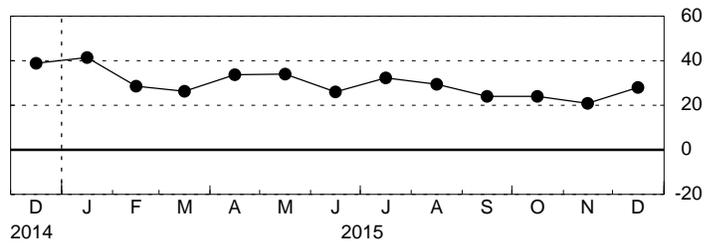
General Business Conditions - Diffusion Index



New Orders

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Nov	39.85	41.11	19.03	20.82
Dec	45.19	37.45	17.36	27.83

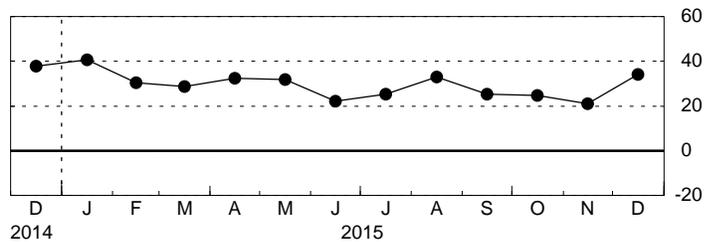
New Orders - Diffusion Index



Shipments

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Nov	41.07	38.93	20.00	21.07
Dec	46.97	40.17	12.86	34.11

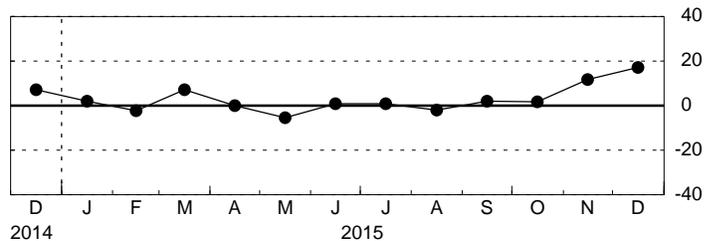
Shipments - Diffusion Index



Unfilled Orders

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Nov	19.09	73.64	7.27	11.82
Dec	24.24	68.69	7.07	17.17

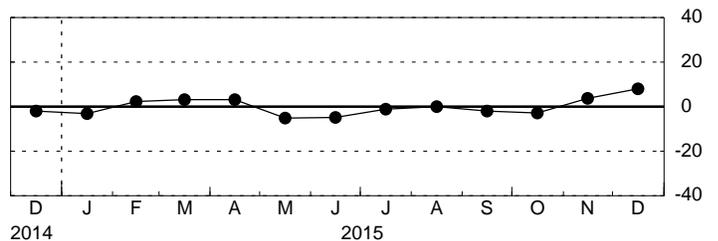
Unfilled Orders - Diffusion Index



Delivery Time

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Nov	13.64	76.36	10.00	3.64
Dec	13.13	81.82	5.05	8.08

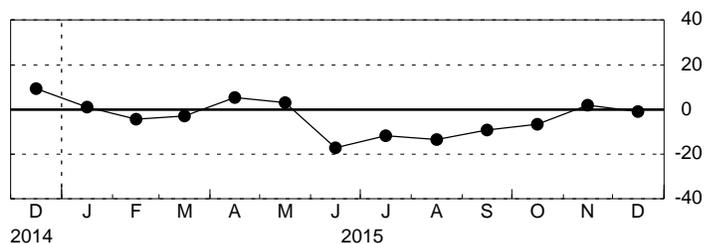
Delivery Time - Diffusion Index



Inventories

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Nov	20.00	61.82	18.18	1.82
Dec	24.24	50.51	25.25	-1.01

Inventories - Diffusion Index

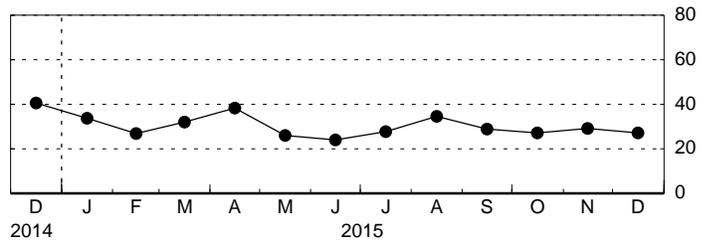


Empire State Manufacturing Survey, December 2015, Expectations Six Months Ahead Seasonally Adjusted

Prices Paid

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Nov	35.45	58.18	6.36	29.09
Dec	31.31	64.65	4.04	27.27

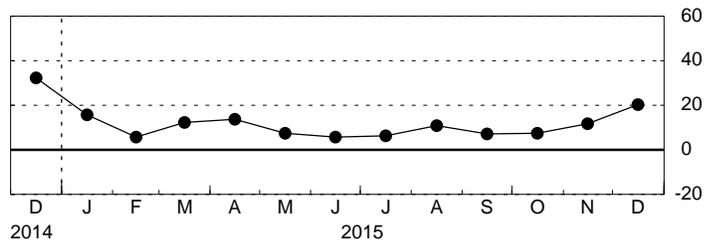
Prices Paid - Diffusion Index



Prices Received

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Nov	23.64	64.55	11.82	11.82
Dec	29.29	61.62	9.09	20.20

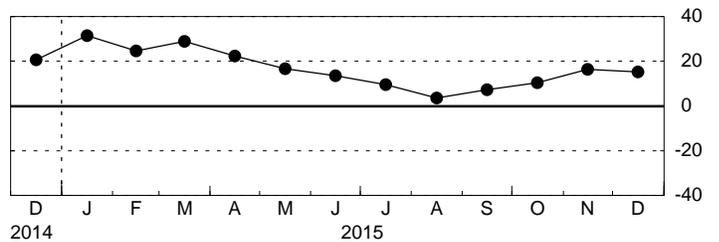
Prices Received - Diffusion Index



Number of Employees

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Nov	28.18	60.00	11.82	16.36
Dec	30.30	54.55	15.15	15.15

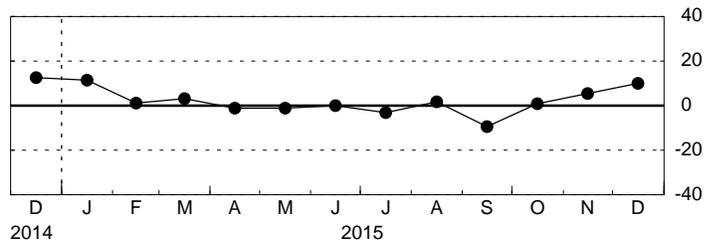
Number of Employees - Diffusion Index



Average Employee Workweek

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Nov	13.64	78.18	8.18	5.45
Dec	21.21	67.68	11.11	10.10

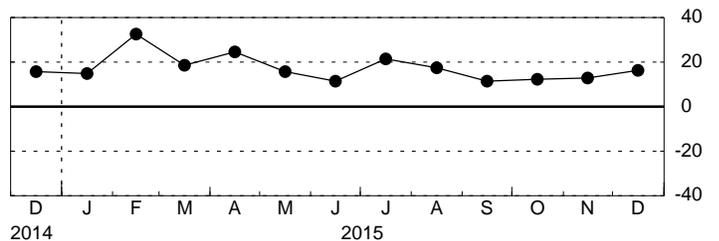
Average Employee Workweek - Diffusion Index



Capital Expenditures

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Nov	27.27	58.18	14.55	12.73
Dec	30.30	55.56	14.14	16.16

Capital Expenditures - Diffusion Index



Technology Spending

	<u>Higher</u>	<u>Same</u>	<u>Lower</u>	<u>Index</u>
Nov	17.27	67.27	15.45	1.82
Dec	21.21	66.67	12.12	9.09

Technology Spending - Diffusion Index

