

# Empire State Manufacturing Survey

Note: Survey responses were collected between April 2 and April 9.

Business activity increased moderately in New York State in April, according to firms responding to the *Empire State Manufacturing Survey*. The headline general business conditions index rose eleven points to 11.0. New orders and shipments increased significantly. Unfilled orders rose and delivery times lengthened. Supply availability worsened somewhat. Employment expanded and the average workweek increased. The pace of input price increases picked up sharply after slowing last month, while the pace of selling price increases was little changed. Firms remained optimistic that conditions would improve in the months ahead, though optimism moderated and capital spending plans weakened.

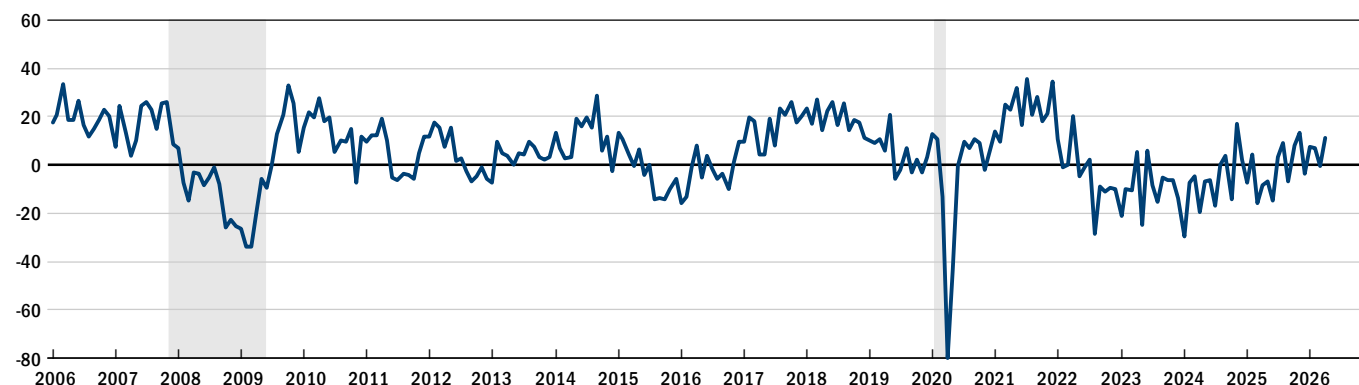
## Activity Picks Up

Manufacturing activity in New York State grew moderately after holding steady last month, according to the April survey. The general business conditions index rose eleven points to 11.0, with 36 percent of firms reporting an increase in activity and 25 percent reporting a decrease. The new orders index climbed thirteen points to 19.3 and the shipments index increased twenty-seven points to 20.2,

## General Business Conditions

Seasonally Adjusted

Diffusion Index



Note: The shaded areas indicate periods designated as recessions by the National Bureau of Economic Research.

### ECONOMIST COMMENTARY

“Manufacturing activity grew moderately in New York State in April. New orders and shipments increased significantly, and employment expanded. However, input price increases accelerated, supply availability is expected to worsen, and firms became less optimistic about the outlook.”

~Richard Deitz, Economic Research Advisor at the New York Fed

both indexes reaching their highest levels since 2023. Unfilled orders increased for a third consecutive month. The delivery time index came in at 12.1, indicating that delivery times lengthened. Inventories increased. The supply availability index declined six points to -10.1, suggesting that supply availability worsened.

## Labor Market Indicators Strengthen

The index for number of employees rose four points to 9.8 and the average workweek index increased twelve points to 13.7, suggesting a moderate increase in employment levels and a significant increase in hours worked. After declining last month, the prices paid index rose fourteen points to 51.0, pointing to a

sharp acceleration in input price increases, while the prices received index was little changed at 21.8, suggesting that selling price increases held steady.

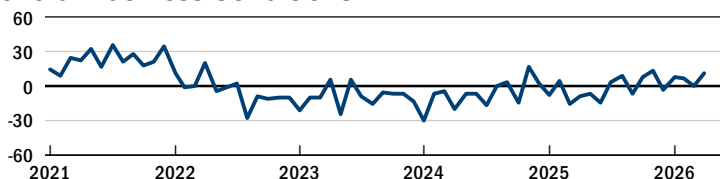
## Optimism Moderates

While firms still expect conditions to improve in the months ahead, the index for future business conditions dipped eleven points to 19.6, suggesting that firms were less optimistic about the outlook. New orders and shipments are expected to increase, and employment is expected to grow in the months ahead. The capital expenditures index dropped nine points to 13.1, indicating that capital spending plans weakened. Supply availability is expected to worsen. ■

# Current Indicators

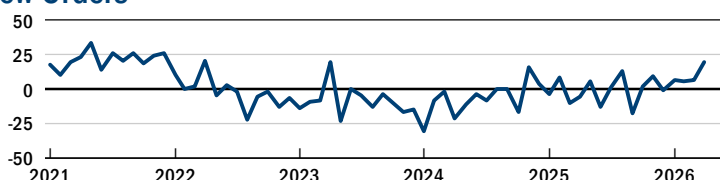
Change from Preceding Month

## General Business Conditions



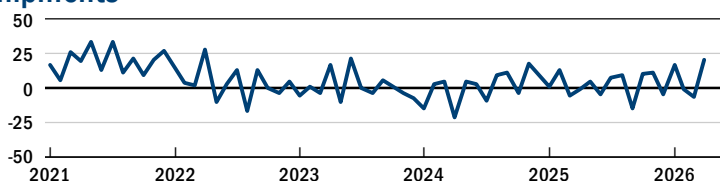
	Percent Reporting		Index
	Higher	Lower	
Mar	31.5	31.7	-0.2
Apr	36.3	25.2	11.0
Change			11.2

## New Orders



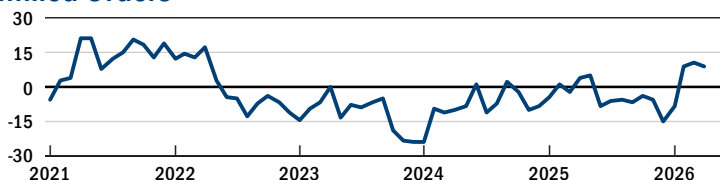
	Percent Reporting		Index
	Higher	Lower	
Mar	34.2	27.8	6.4
Apr	42.3	23.0	19.3
Change			12.9

## Shipments



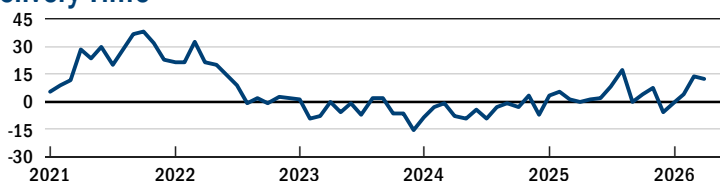
	Percent Reporting		Index
	Higher	Lower	
Mar	24.5	31.4	-6.9
Apr	43.5	23.4	20.2
Change			27.1

## Unfilled Orders



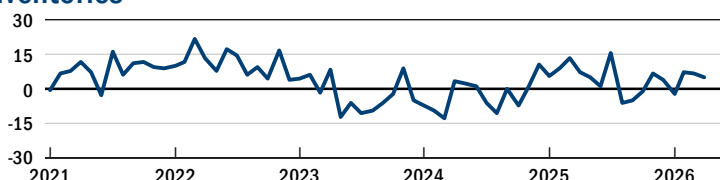
	Percent Reporting		Index
	Higher	Lower	
Mar	20.6	9.8	10.8
Apr	22.2	13.1	9.1
Change			-1.7

## Delivery Time



	Percent Reporting		Index
	Higher	Lower	
Mar	17.6	3.9	13.7
Apr	21.2	9.1	12.1
Change			-1.6

## Inventories

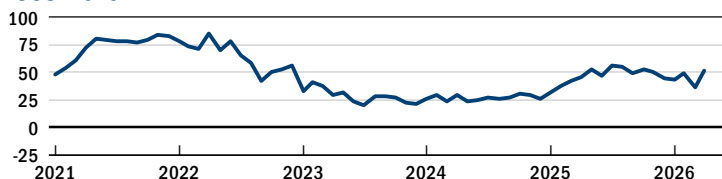


	Percent Reporting		Index
	Higher	Lower	
Mar	25.5	18.6	6.9
Apr	20.2	15.2	5.1
Change			-1.8

# Current Indicators, *continued*

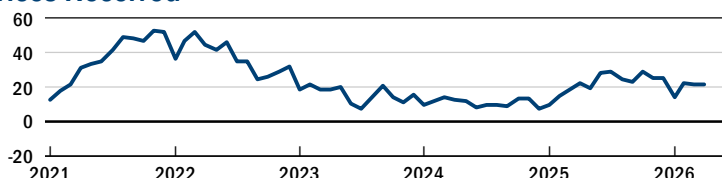
Change from Preceding Month

## Prices Paid



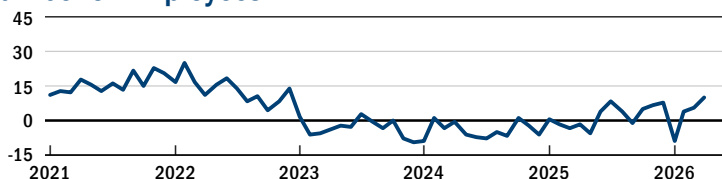
	Percent Reporting		Index
	Higher	Lower	
Mar	40.0	3.4	36.6
Apr	54.9	3.9	51.0
Change			14.4

## Prices Received



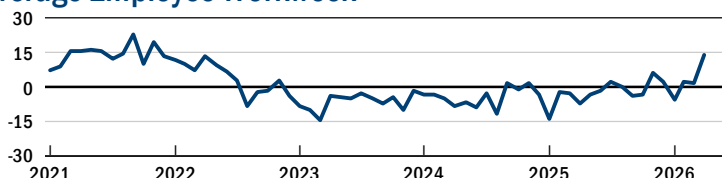
	Percent Reporting		Index
	Higher	Lower	
Mar	24.3	2.9	21.4
Apr	27.3	5.5	21.8
Change			0.4

## Number of Employees



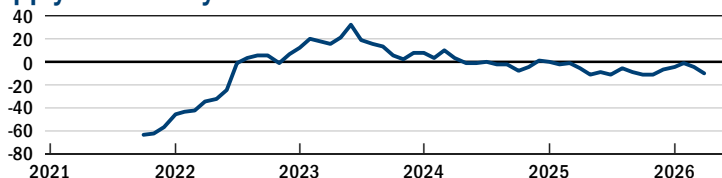
	Percent Reporting		Index
	Higher	Lower	
Mar	13.2	7.4	5.8
Apr	19.5	9.7	9.8
Change			4.0

## Average Employee Workweek



	Percent Reporting		Index
	Higher	Lower	
Mar	13.4	11.5	1.9
Apr	20.9	7.2	13.7
Change			11.8

## Supply Availability



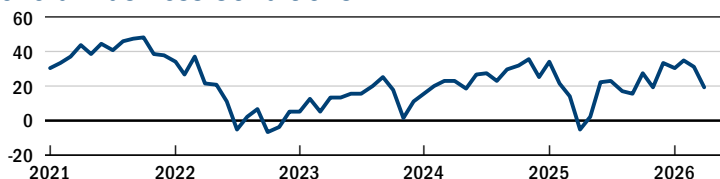
	Percent Reporting		Index
	Higher	Lower	
Mar	5.9	9.8	-3.9
Apr	4.0	14.1	-10.1
Change			-6.2

Note: Data are seasonally adjusted. The current supply availability index was added to the report in June 2024 and included a history of data points going back to 2021.

# Forward-Looking Indicators

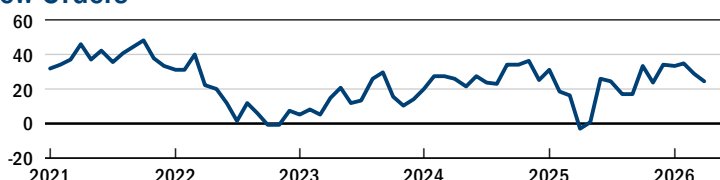
Expectations Six Months Ahead

## General Business Conditions



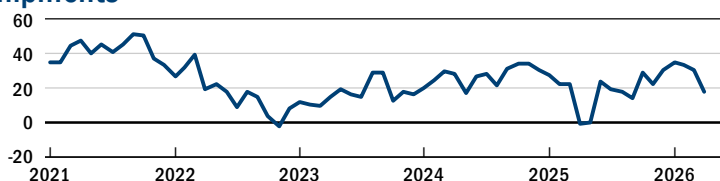
	Percent Reporting		Index
	Higher	Lower	
Mar	47.4	16.4	31.0
Apr	45.1	25.6	19.6
Change			-11.4

## New Orders



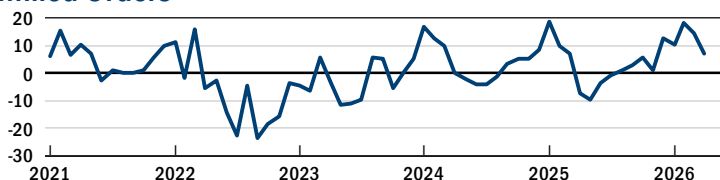
	Percent Reporting		Index
	Higher	Lower	
Mar	47.7	18.6	29.1
Apr	48.1	23.3	24.8
Change			-4.3

## Shipments



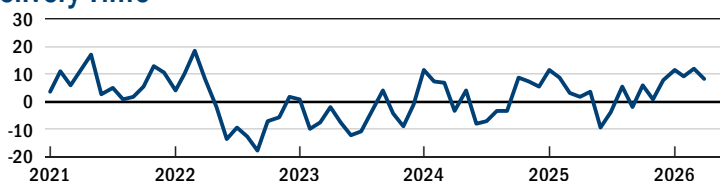
	Percent Reporting		Index
	Higher	Lower	
Mar	46.2	16.0	30.2
Apr	41.8	24.1	17.7
Change			-12.5

## Unfilled Orders



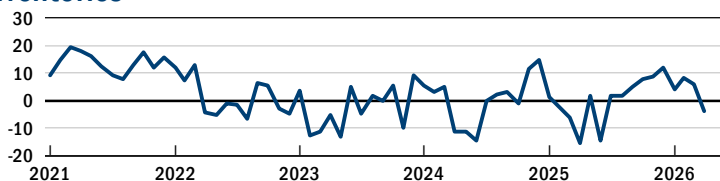
	Percent Reporting		Index
	Higher	Lower	
Mar	22.5	7.8	14.7
Apr	18.2	11.1	7.1
Change			-7.6

## Delivery Time



	Percent Reporting		Index
	Higher	Lower	
Mar	16.7	4.9	11.8
Apr	16.2	8.1	8.1
Change			-3.7

## Inventories

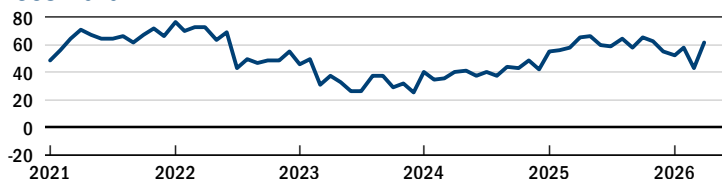


	Percent Reporting		Index
	Higher	Lower	
Mar	24.5	18.6	5.9
Apr	19.2	23.2	-4.0
Change			-9.9

# Forward-Looking Indicators, *continued*

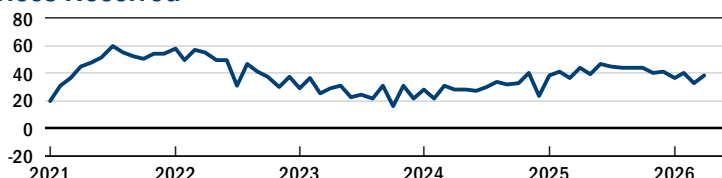
Expectations Six Months Ahead

## Prices Paid



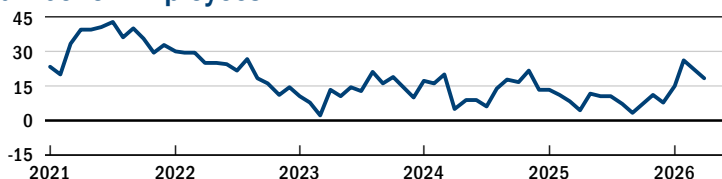
	Percent Reporting		Index
	Higher	Lower	
Mar	47.1	3.9	43.1
Apr	65.7	4.0	61.6
Change			18.5

## Prices Received



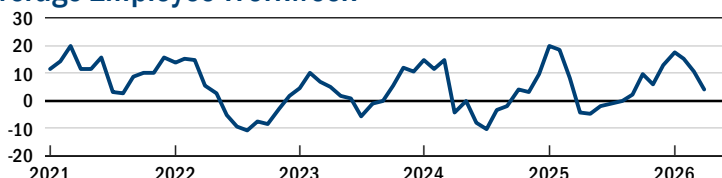
	Percent Reporting		Index
	Higher	Lower	
Mar	32.4	0.0	32.4
Apr	44.8	6.2	38.6
Change			6.2

## Number of Employees



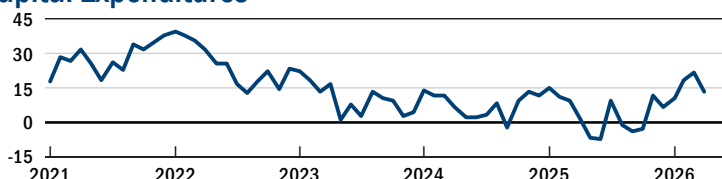
	Percent Reporting		Index
	Higher	Lower	
Mar	32.9	10.7	22.2
Apr	25.9	7.8	18.1
Change			-4.1

## Average Employee Workweek



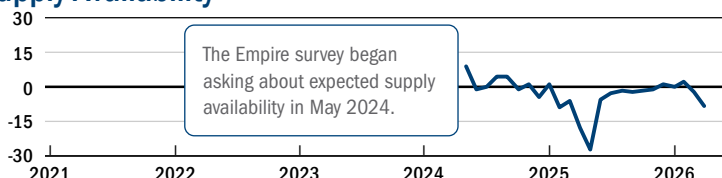
	Percent Reporting		Index
	Higher	Lower	
Mar	16.7	5.9	10.8
Apr	14.1	10.1	4.0
Change			-6.8

## Capital Expenditures



	Percent Reporting		Index
	Higher	Lower	
Mar	33.3	11.8	21.6
Apr	26.3	13.1	13.1
Change			-8.5

## Supply Availability



	Percent Reporting		Index
	Higher	Lower	
Mar	3.9	5.9	-2.0
Apr	2.0	10.1	-8.1
Change			-6.1

Note: Data are seasonally adjusted. The expected supply availability index was added to the report in June 2024 and included one additional data point from May 2024. The technology spending index was discontinued at this time.