July 2026

Empire State Manufacturing Survey

Note: Survey responses were collected between July 2 and July 10.

Business activity picked up considerably in New York State in July, according to firms responding to the *Empire State Manufacturing Survey*. The headline general business conditions index rose ten points to 15.6. New orders and shipments increased strongly. Unfilled orders increased, delivery times continued to lengthen, and supply availability continued to worsen. Employment rose at a solid clip and the average workweek edged higher. The pace of input and selling price increases remained elevated but slowed slightly. Firms remained fairly optimistic that conditions would improve in the months ahead.

ECONOMIST COMMENTARY

"New York State manufacturing activity increased substantially in July, with new orders and shipments picking up sharply. Employment grew for a sixth consecutive month. Price increases remained elevated and supply availability continued to worsen. "

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

Activity Strengthens

Manufacturing activity grew significantly in New York State in July. The general business conditions index came in at 15.6, up ten points from June. The new orders index climbed nineteen points to 22.2, and the shipments index rose sixteen points to 24.4–a four-year high–pointing to marked increases in orders and shipments. Unfilled orders and inventories rose slightly. The delivery times index edged up to 13.0, suggesting that delivery times continued to lengthen. The supply availability index remained negative at -10.0, pointing to worsening supply availability.

Employment Expands Further

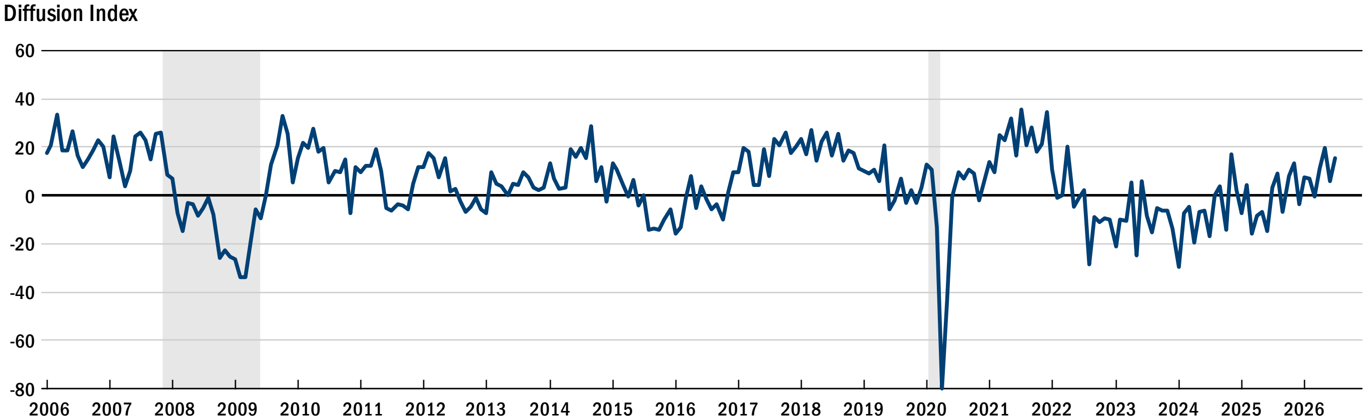
The index for number of employees rose two points to 11.4, its highest reading since December 2022, and the average workweek index came in at 2.8, suggesting an increase in both employment and hours worked for a sixth consecutive month. The pace of price increases remained elevated, but the prices paid index declined nine points to 52.3, and the prices received index dipped four points to 27.6, suggesting that the pace of price increases slowed slightly after particularly sharp increases in May and June.

Firms Remain Fairly Optimistic

The index for future business conditions came in at 27.9, with half of respondents expecting activity to increase in the months ahead. New orders and shipments are expected to increase, and employment is expected to grow. Supply availability is expected to worsen somewhat, while price increases are expected to remain elevated. Capital spending plans remained modest. ■

General Business Conditions

Seasonally Adjusted

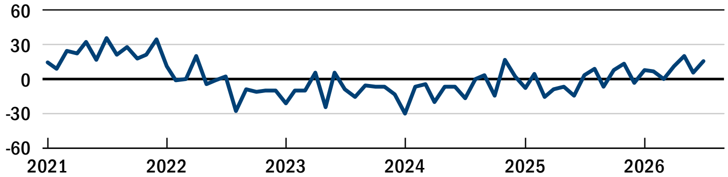


Note: The shaded areas indicate periods designated as recessions by the National Bureau of Economic Research.

Current Indicators

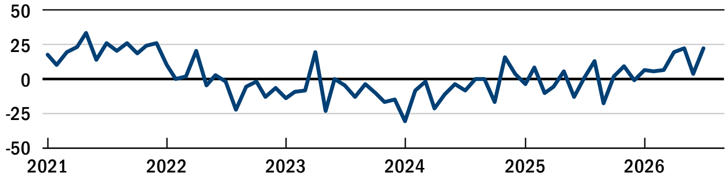
Change from Preceding Month

General Business Conditions



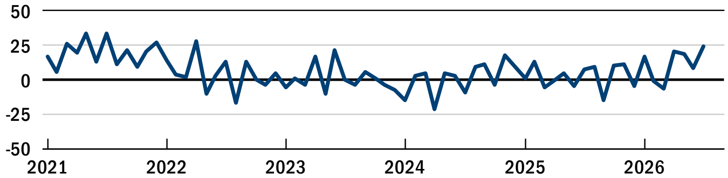
	Percent Reporting		
	Higher	Lower	Index
Jun	28.9	23.2	5.7
Jul	39.0	23.4	15.6
Change			9.9

New Orders



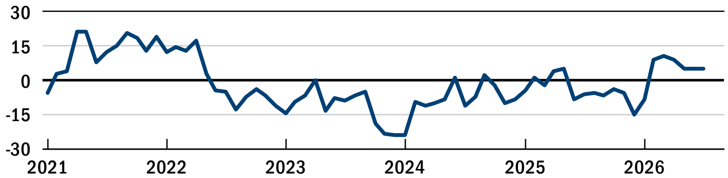
	Percent Reporting		
	Higher	Lower	Index
Jun	28.7	25.2	3.5
Jul	46.4	24.1	22.2
Change			18.7

Shipments



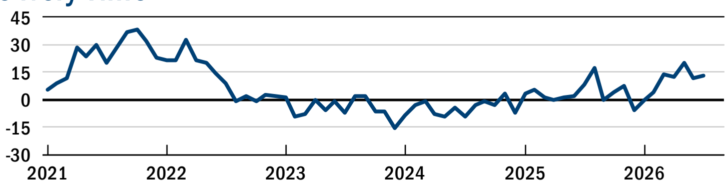
	Percent Reporting		
	Higher	Lower	Index
Jun	34.5	25.9	8.6
Jul	45.3	21.0	24.4
Change			15.8

Unfilled Orders



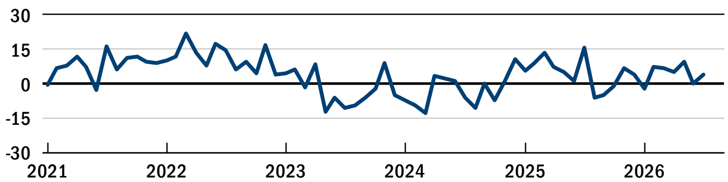
	Percent Reporting		
	Higher	Lower	Index
Jun	16.8	11.9	5.0
Jul	24.0	19.0	5.0
Change			0.0

Delivery Time



	Percent Reporting		
	Higher	Lower	Index
Jun	18.8	6.9	11.9
Jul	20.0	7.0	13.0
Change			1.1

Inventories

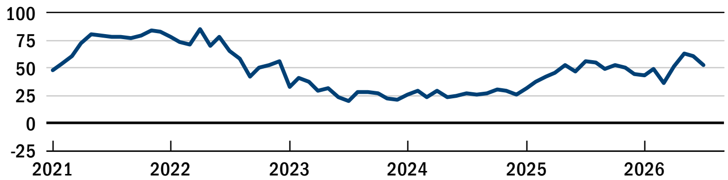


	Percent Reporting		
	Higher	Lower	Index
Jun	20.8	20.8	0.0
Jul	28.0	24.0	4.0
Change			4.0

Current Indicators, *continued*

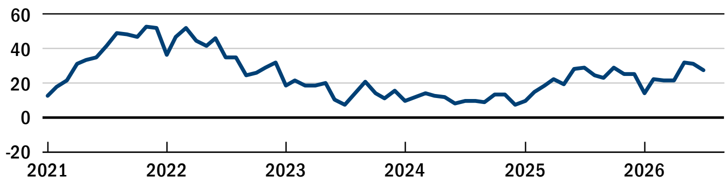
Change from Preceding Month

Prices Paid



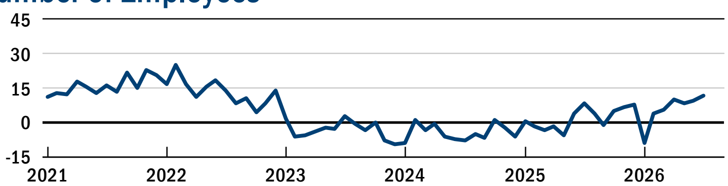
	Percent Reporting		
	Higher	Lower	Index
Jun	61.7	0.7	61.0
Jul	55.4	3.1	52.3
Change			-8.7

Prices Received



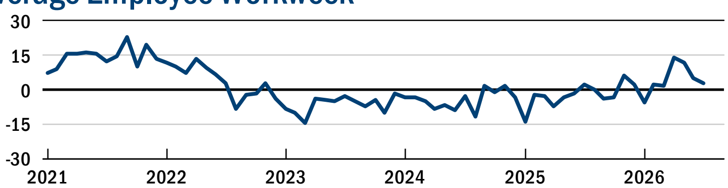
	Percent Reporting		
	Higher	Lower	Index
Jun	32.4	1.0	31.4
Jul	31.3	3.6	27.6
Change			-3.8

Number of Employees



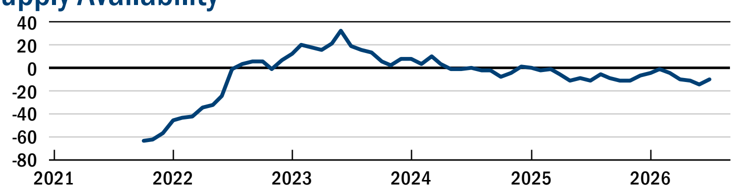
	Percent Reporting		
	Higher	Lower	Index
Jun	17.9	8.4	9.6
Jul	20.9	9.6	11.4
Change			1.8

Average Employee Workweek



	Percent Reporting		
	Higher	Lower	Index
Jun	15.7	10.6	5.1
Jul	14.6	11.8	2.8
Change			-2.3

Supply Availability



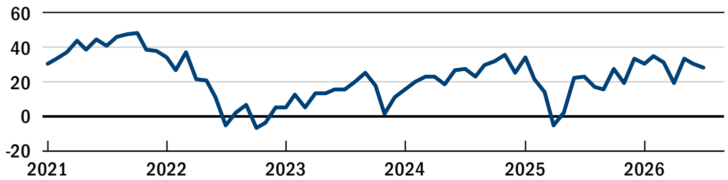
	Percent Reporting		
	Higher	Lower	Index
Jun	0.0	13.9	-13.9
Jul	3.0	13.0	-10.0
Change			3.9

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

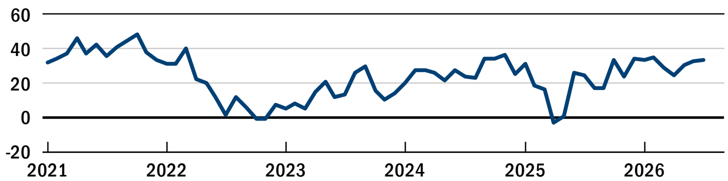
Expectations Six Months Ahead

General Business Conditions



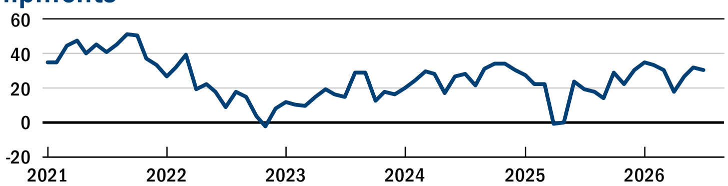
	Percent Reporting Higher	Percent Reporting Lower	Index
Jun	44.0	13.8	30.1
Jul	49.9	22.0	27.9
Change			-2.2

New Orders



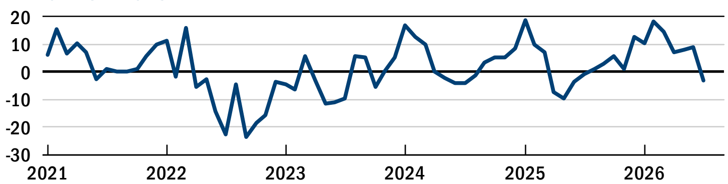
	Percent Reporting Higher	Percent Reporting Lower	Index
Jun	47.7	15.3	32.5
Jul	55.1	21.9	33.2
Change			0.7

Shipments



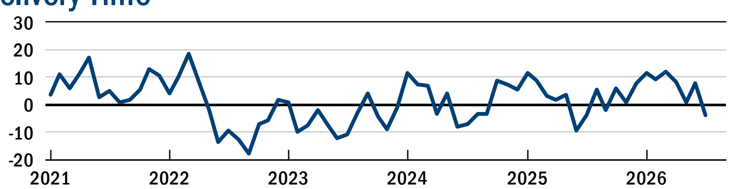
	Percent Reporting Higher	Percent Reporting Lower	Index
Jun	45.1	12.9	32.2
Jul	51.3	20.7	30.6
Change			-1.6

Unfilled Orders



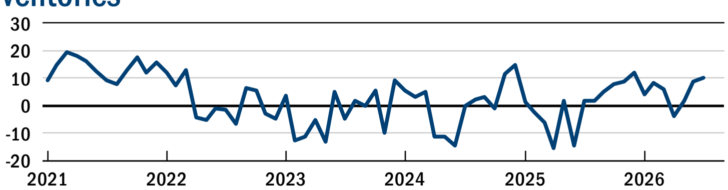
	Percent Reporting Higher	Percent Reporting Lower	Index
Jun	19.8	10.9	8.9
Jul	17.0	20.0	-3.0
Change			-11.9

Delivery Time



	Percent Reporting Higher	Percent Reporting Lower	Index
Jun	17.8	9.9	7.9
Jul	14.0	18.0	-4.0
Change			-11.9

Inventories

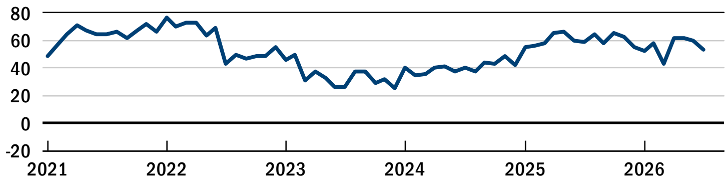


	Percent Reporting Higher	Percent Reporting Lower	Index
Jun	25.7	16.8	8.9
Jul	31.0	21.0	10.0
Change			1.1

Forward-Looking Indicators, *continued*

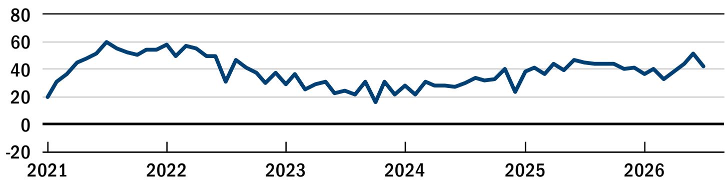
Expectations Six Months Ahead

Prices Paid



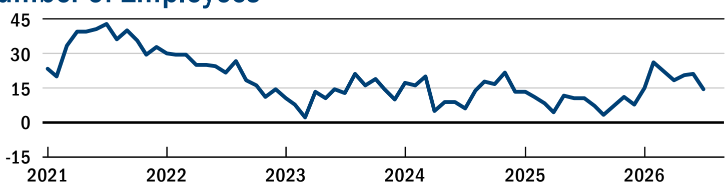
	Percent Reporting		
	Higher	Lower	Index
Jun	59.4	0.0	59.4
Jul	59.0	6.0	53.0
Change			-6.4

Prices Received



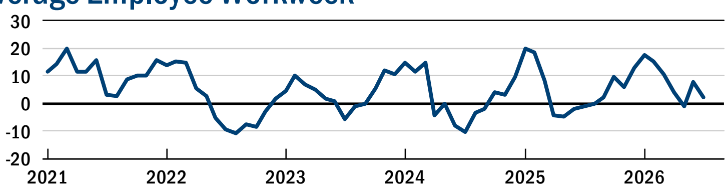
	Percent Reporting		
	Higher	Lower	Index
Jun	52.5	0.9	51.6
Jul	48.9	7.0	41.9
Change			-9.7

Number of Employees



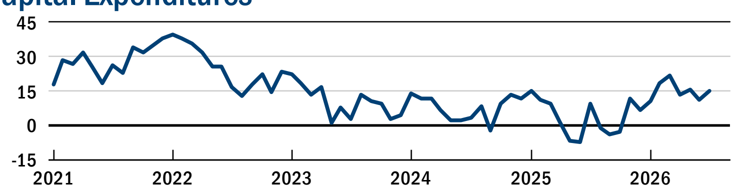
	Percent Reporting		
	Higher	Lower	Index
Jun	27.2	6.3	20.9
Jul	25.6	11.2	14.4
Change			-6.5

Average Employee Workweek



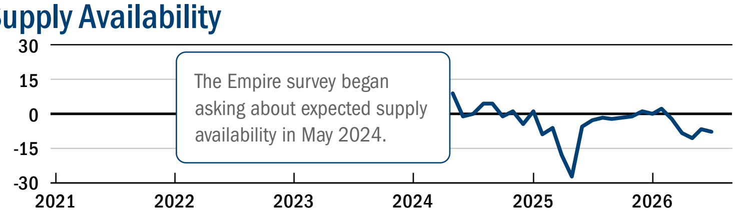
	Percent Reporting		
	Higher	Lower	Index
Jun	19.8	11.9	7.9
Jul	15.0	13.0	2.0
Change			-5.9

Capital Expenditures



	Percent Reporting		
	Higher	Lower	Index
Jun	22.8	11.9	10.9
Jul	28.0	13.0	15.0
Change			4.1

Supply Availability



	Percent Reporting		
	Higher	Lower	Index
Jun	2.0	8.9	-6.9
Jul	4.0	12.0	-8.0
Change			-1.1

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.