August 2026

Empire State Manufacturing Survey

Note: Survey responses were collected between August 3 and August 10.

ECONOMIST COMMENTARY

"New York State manufacturing activity increased at its fastest pace in over four years in August. Employment continued to pick up modestly. However, delivery times were substantially longer and supply availability continued to worsen."

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

Business activity grew strongly in New York State in August, according to firms responding to the *Empire State Manufacturing Survey*. The headline general business conditions index rose five points to 20.6, its highest reading in more than four years. New orders and shipments posted solid gains. Unfilled orders increased notably, delivery times lengthened substantially, and inventories declined. Supply availability continued to worsen. Employment levels and the average workweek rose modestly. The pace of input price increases picked up, and selling price increases remained elevated but eased for a second consecutive month. Looking ahead, firms maintained an optimistic outlook for business activity.

Conditions Strengthen Further

Manufacturing activity grew strongly in New York State in August. The general business conditions index increased five points to 20.6, a more than four year high. The new orders index came in at 17.3, and the shipments index printed at 11.7, pointing to continued solid increases in orders and shipments. The unfilled orders index rose eleven points to 15.5 and the delivery times index rose eight points to 20.6, suggesting an increase in unfilled orders and significantly longer delivery times. Inventories declined. The supply availability index dipped three points to -13.4, pointing to worsening supply availability.

Employment Gains Continue

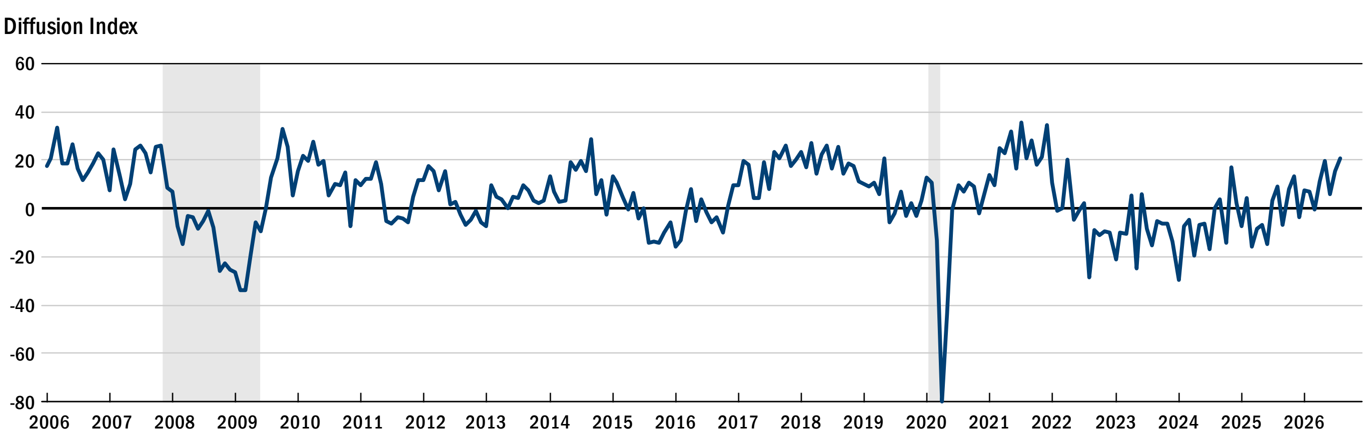
The index for number of employees came in at 9.3, and the average workweek index rose to 6.9, suggesting an ongoing expansion of employment levels and hours worked. The prices paid index rose six points to 58.6, pointing to a pickup in input price increases, and the prices received index dipped five points to 22.7, suggesting that selling price increases moderated but remained elevated.

Outlook Remains Optimistic

The index for future business conditions rose four points to 32.1, suggesting firms remained optimistic about future conditions. New orders and shipments are expected to increase significantly, and employment is expected to pick up strongly over the next six months. Supply availability is expected to worsen, and price increases are expected to remain elevated. Capital spending plans remained modest.■

General Business Conditions

Seasonally Adjusted

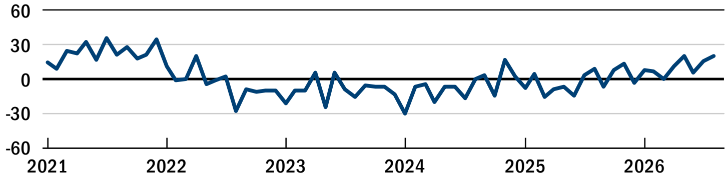


Note: The shaded areas indicate periods designated as recessions by the National Bureau of Economic Research.

Current Indicators

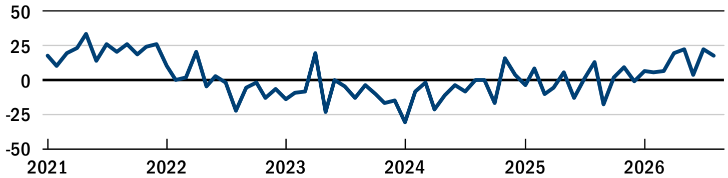
Change from Preceding Month

General Business Conditions



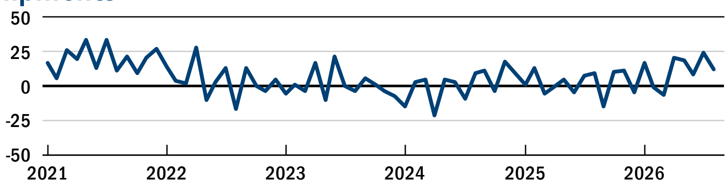
	Percent Reporting		
	Higher	Lower	Index
Jul	39.0	23.4	15.6
Aug	43.8	23.1	20.6
Change			5.0

New Orders



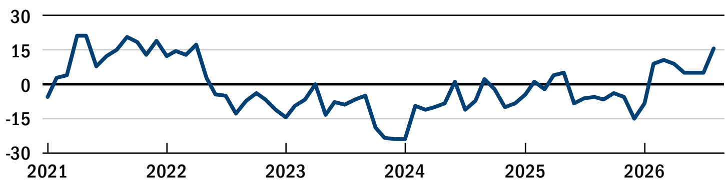
	Percent Reporting		
	Higher	Lower	Index
Jul	46.4	24.1	22.2
Aug	39.8	22.4	17.3
Change			-4.9

Shipments



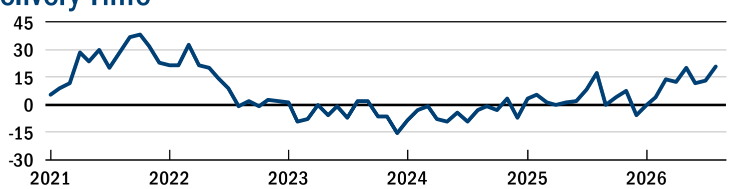
	Percent Reporting		
	Higher	Lower	Index
Jul	45.3	21.0	24.4
Aug	37.4	25.7	11.7
Change			-12.7

Unfilled Orders



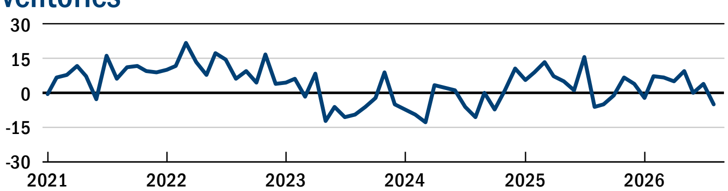
	Percent Reporting		
	Higher	Lower	Index
Jul	24.0	19.0	5.0
Aug	26.8	11.3	15.5
Change			10.5

Delivery Time



	Percent Reporting		
	Higher	Lower	Index
Jul	20.0	7.0	13.0
Aug	26.8	6.2	20.6
Change			7.6

Inventories

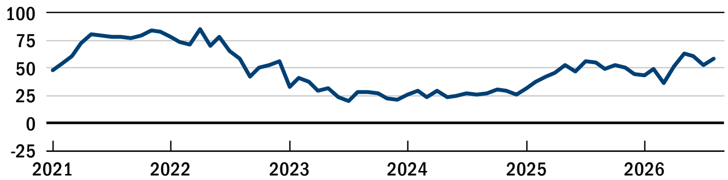


	Percent Reporting		
	Higher	Lower	Index
Jul	28.0	24.0	4.0
Aug	19.6	24.7	-5.2
Change			-9.2

Current Indicators, *continued*

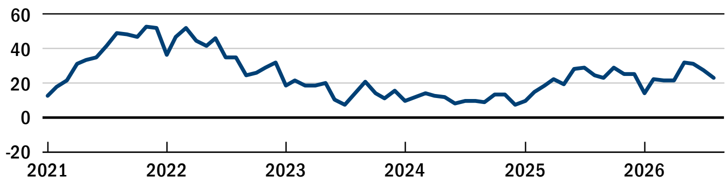
Change from Preceding Month

Prices Paid



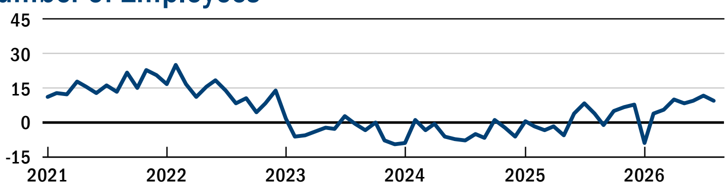
	Percent Reporting		
	Higher	Lower	Index
Jul	55.4	3.1	52.3
Aug	59.4	0.8	58.6
Change			6.3

Prices Received



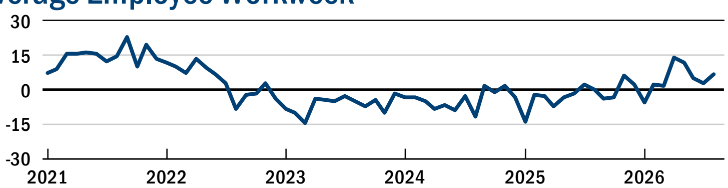
	Percent Reporting		
	Higher	Lower	Index
Jul	31.3	3.6	27.6
Aug	26.6	3.8	22.7
Change			-4.9

Number of Employees



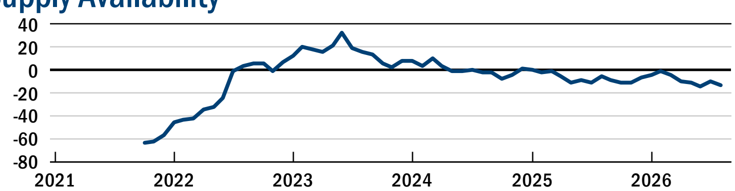
	Percent Reporting		
	Higher	Lower	Index
Jul	20.9	9.6	11.4
Aug	14.8	5.5	9.3
Change			-2.1

Average Employee Workweek



	Percent Reporting		
	Higher	Lower	Index
Jul	14.6	11.8	2.8
Aug	17.7	10.8	6.9
Change			4.1

Supply Availability



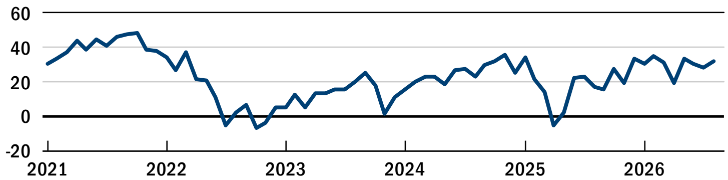
	Percent Reporting		
	Higher	Lower	Index
Jul	3.0	13.0	-10.0
Aug	3.1	16.5	-13.4
Change			-3.4

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

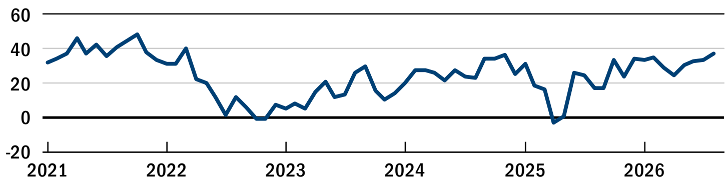
Expectations Six Months Ahead

General Business Conditions



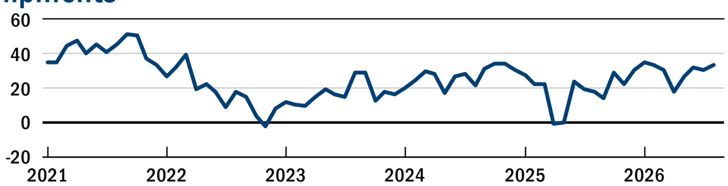
	Percent Reporting		
	Higher	Lower	Index
Jul	49.9	22.0	27.9
Aug	47.0	14.9	32.1
Change			4.2

New Orders



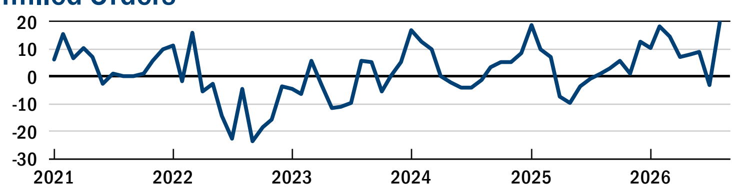
	Percent Reporting		
	Higher	Lower	Index
Jul	55.1	21.9	33.2
Aug	51.9	14.8	37.1
Change			3.9

Shipments



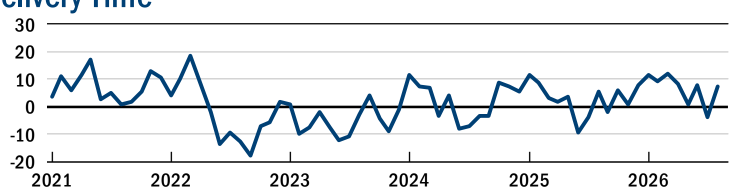
	Percent Reporting		
	Higher	Lower	Index
Jul	51.3	20.7	30.6
Aug	50.0	16.3	33.7
Change			3.1

Unfilled Orders



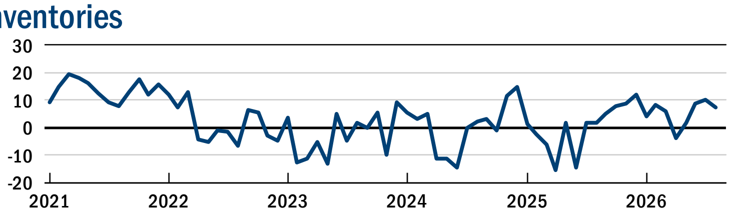
	Percent Reporting		
	Higher	Lower	Index
Jul	17.0	20.0	-3.0
Aug	27.8	8.2	19.6
Change			22.6

Delivery Time



	Percent Reporting		
	Higher	Lower	Index
Jul	14.0	18.0	-4.0
Aug	18.6	11.3	7.2
Change			11.2

Inventories

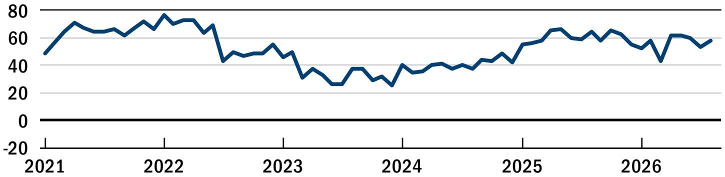


	Percent Reporting		
	Higher	Lower	Index
Jul	31.0	21.0	10.0
Aug	28.9	21.6	7.2
Change			-2.8

Forward-Looking Indicators, *continued*

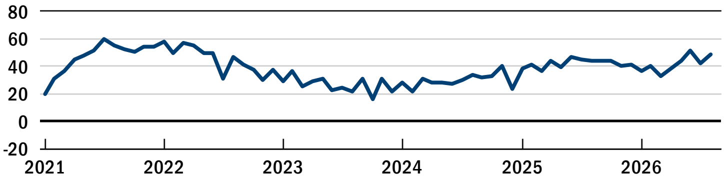
Expectations Six Months Ahead

Prices Paid



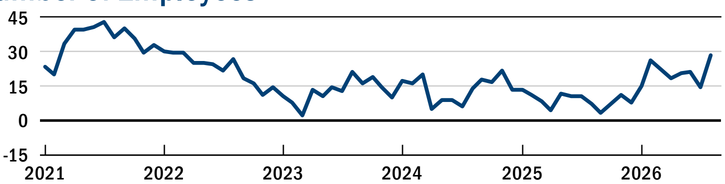
	Percent Reporting		
	Higher	Lower	Index
Jul	59.0	6.0	53.0
Aug	59.8	2.1	57.7
Change			4.7

Prices Received



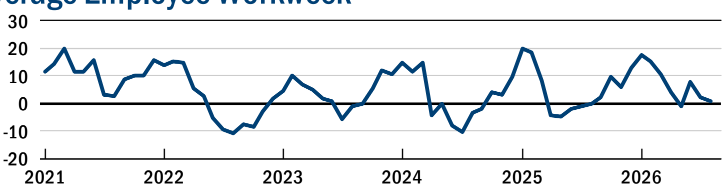
	Percent Reporting		
	Higher	Lower	Index
Jul	48.9	7.0	41.9
Aug	52.8	4.0	48.7
Change			6.8

Number of Employees



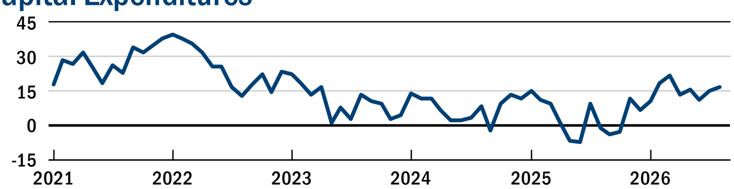
	Percent Reporting		
	Higher	Lower	Index
Jul	25.6	11.2	14.4
Aug	36.0	7.7	28.2
Change			13.8

Average Employee Workweek



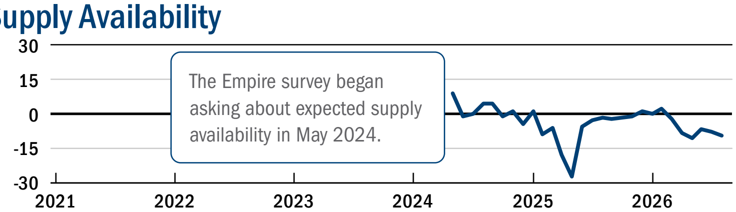
	Percent Reporting		
	Higher	Lower	Index
Jul	15.0	13.0	2.0
Aug	15.5	14.4	1.0
Change			-1.0

Capital Expenditures



	Percent Reporting		
	Higher	Lower	Index
Jul	28.0	13.0	15.0
Aug	26.8	10.3	16.5
Change			1.5

Supply Availability



	Percent Reporting		
	Higher	Lower	Index
Jul	4.0	12.0	-8.0
Aug	4.1	13.4	-9.3
Change			-1.3

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.