

Empire State Manufacturing Survey

Survey responses were collected between November 4 and November 12.

Business activity grew strongly in New York State in November, according to firms responding to the *Empire State Manufacturing Survey*. The headline general business conditions index shot up forty-three points to 31.2, its highest reading in nearly three years. New orders and shipments rose substantially. Delivery times were slightly longer, while supply availability was somewhat lower. Inventories held steady. Labor market conditions pointed to steady employment levels and a longer average workweek. The pace of input and selling price increases remained modest and similar to last month. Firms remained optimistic about the six-month outlook.

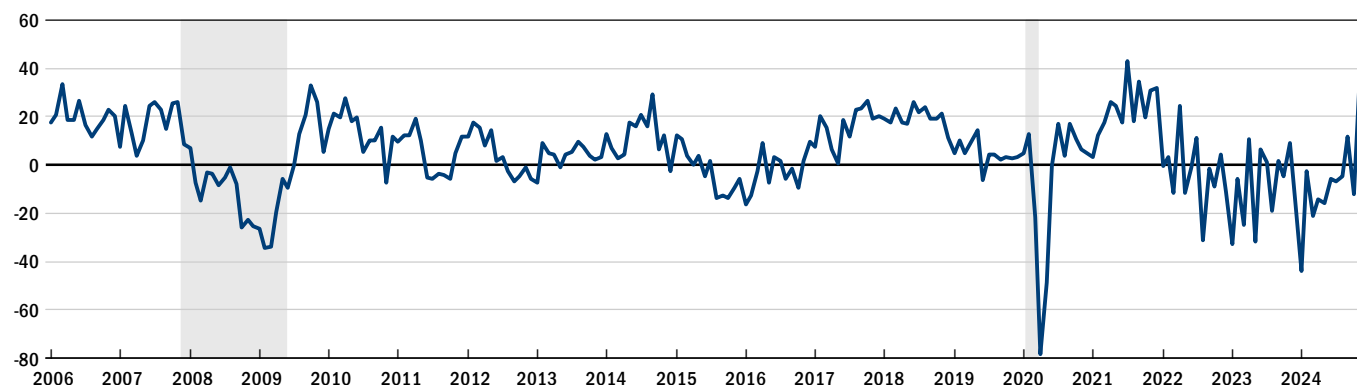
Conditions Improve Markedly

Manufacturing activity grew substantially in New York State, according to the November survey. The general business conditions index climbed forty-three points to 31.2, its highest reading since December 2021. The new orders index climbed thirty-eight points to 28.0, and the shipments index rose thirty-five points to 32.5, pointing to sharp increases in both

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 strongly in New York State in November, with firms reporting sharp increases in new orders and shipments. Price increases remained steady and modest while firms remained optimistic about future conditions.”

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

orders and shipments. Unfilled orders fell modestly. The inventories index climbed to 1.0, signaling that inventories levelled off. The delivery times index moved up to 3.1, suggesting that delivery times were slightly longer, and the supply availability index came in at -4.1, a sign that supply availability worsened somewhat.

Pace of Price Increases Holds Steady

Labor market conditions were stable. The index for number of employees edged down to 0.9, indicating that employment levels were little changed, and the average workweek index edged up to 6.1, pointing to a modest increase in hours worked. Price

increases remained steady and modest: the prices paid index came in at 27.8, and the prices received index was 12.4.

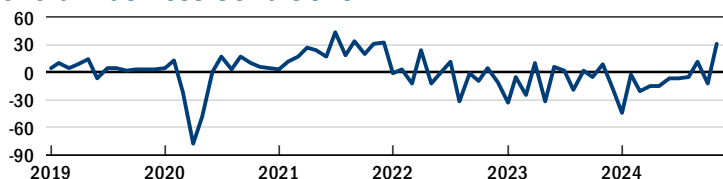
Optimism Continues

Firms remained optimistic that conditions would continue to improve in the months ahead. After reaching a multi-year high last month, the index for future business activity edged down six points to a still-high reading of 33.2, with half of respondents expecting conditions to improve over the next six months. Employment is expected to grow moderately. Capital spending plans continued to expand. ■

Current Indicators

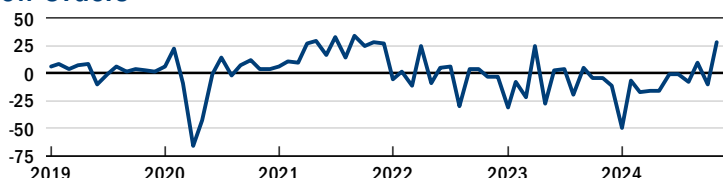
Change from Preceding Month

General Business Conditions



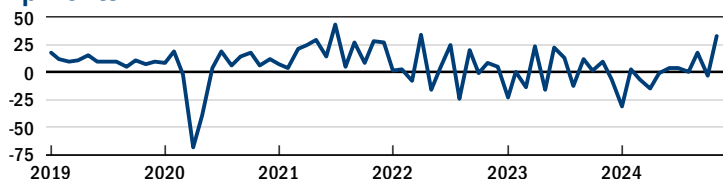
	Percent Reporting		Index
	Higher	Lower	
Oct	26.6	38.5	-11.9
Nov	40.9	9.7	31.2
Change			43.1

New Orders



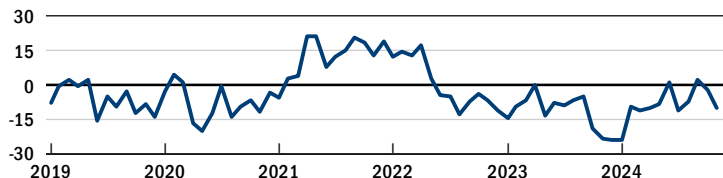
	Percent Reporting		Index
	Higher	Lower	
Oct	29.8	40.0	-10.2
Nov	42.0	14.0	28.0
Change			38.2

Shipments



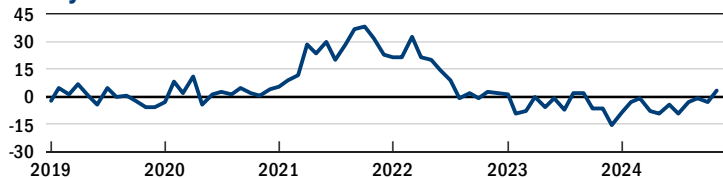
	Percent Reporting		Index
	Higher	Lower	
Oct	32.1	34.8	-2.7
Nov	45.8	13.4	32.5
Change			35.2

Unfilled Orders



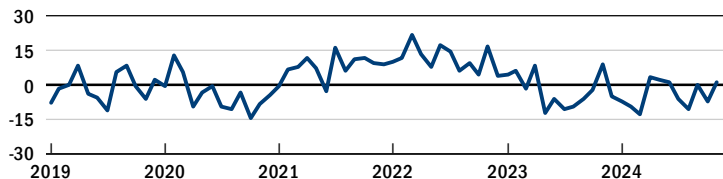
	Percent Reporting		Index
	Higher	Lower	
Oct	18.3	20.4	-2.2
Nov	13.4	23.7	-10.3
Change			-8.1

Delivery Time



	Percent Reporting		Index
	Higher	Lower	
Oct	10.8	14.0	-3.2
Nov	13.4	10.3	3.1
Change			6.3

Inventories

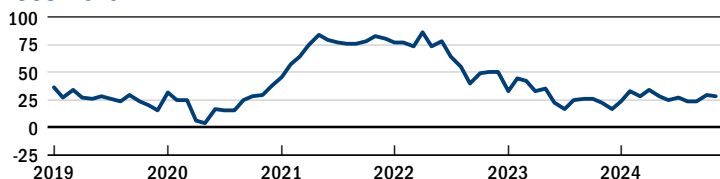


	Percent Reporting		Index
	Higher	Lower	
Oct	14.0	21.5	-7.5
Nov	19.6	18.6	1.0
Change			8.5

Current Indicators, *continued*

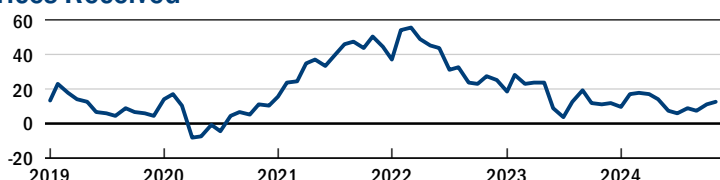
Change from Preceding Month

Prices Paid



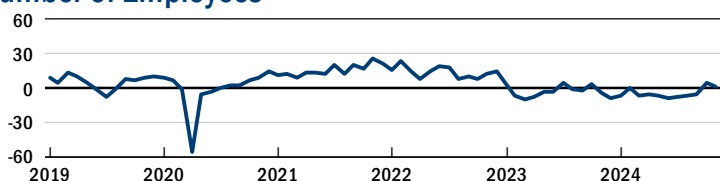
	Percent Reporting		Index
	Higher	Lower	
Oct	33.3	4.3	29.0
Nov	27.8	0.0	27.8
Change			-1.2

Prices Received



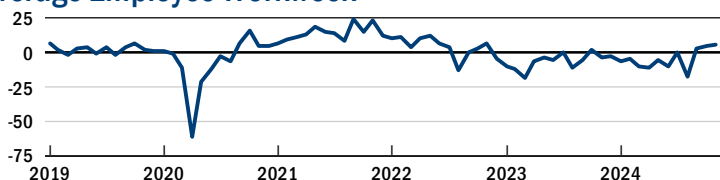
	Percent Reporting		Index
	Higher	Lower	
Oct	17.2	6.5	10.8
Nov	14.4	2.1	12.4
Change			1.6

Number of Employees



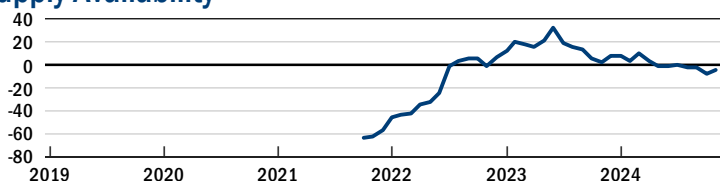
	Percent Reporting		Index
	Higher	Lower	
Oct	12.7	8.6	4.1
Nov	12.1	11.2	0.9
Change			-3.2

Average Employee Workweek



	Percent Reporting		Index
	Higher	Lower	
Oct	14.7	10.0	4.7
Nov	11.8	5.7	6.1
Change			1.4

Supply Availability



	Percent Reporting		Index
	Higher	Lower	
Oct	0.0	7.5	-7.5
Nov	2.1	6.2	-4.1
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

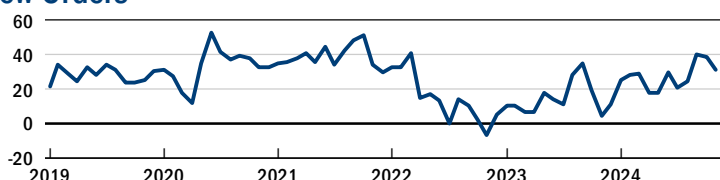
Expectations Six Months Ahead

General Business Conditions



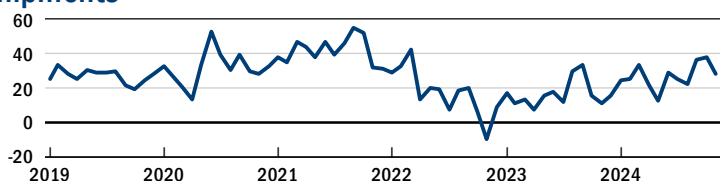
	Percent Reporting		Index
	Higher	Lower	
Oct	54.8	16.0	38.7
Nov	49.6	16.4	33.2
Change			-5.5

New Orders



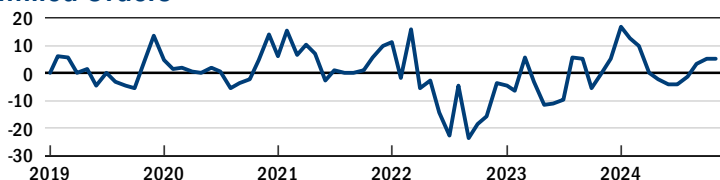
	Percent Reporting		Index
	Higher	Lower	
Oct	54.7	16.3	38.4
Nov	50.4	19.0	31.4
Change			-7.0

Shipments



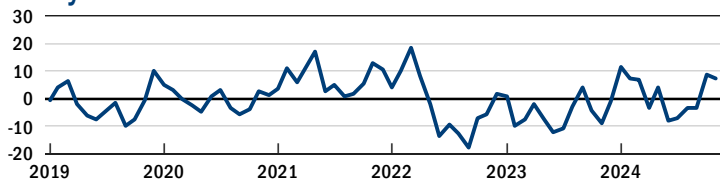
	Percent Reporting		Index
	Higher	Lower	
Oct	50.8	13.2	37.6
Nov	47.4	19.5	27.9
Change			-9.7

Unfilled Orders



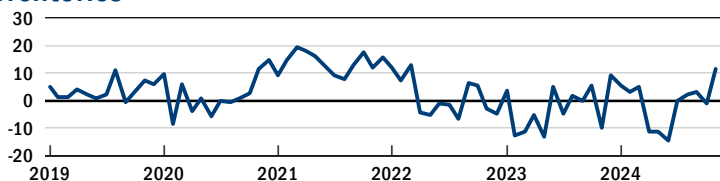
	Percent Reporting		Index
	Higher	Lower	
Oct	21.5	16.1	5.4
Nov	17.5	12.4	5.2
Change			-0.2

Delivery Time



	Percent Reporting		Index
	Higher	Lower	
Oct	17.2	8.6	8.6
Nov	16.5	9.3	7.2
Change			-1.4

Inventories

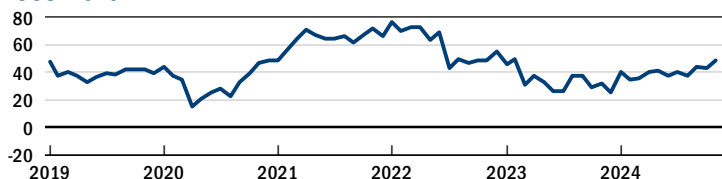


	Percent Reporting		Index
	Higher	Lower	
Oct	17.2	18.3	-1.1
Nov	24.7	13.4	11.3
Change			12.4

Forward-Looking Indicators, *continued*

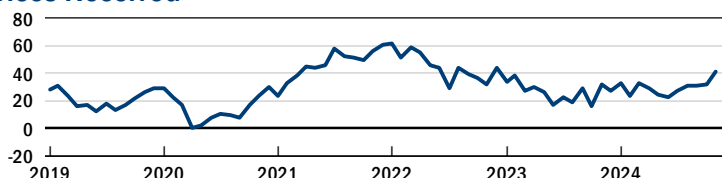
Expectations Six Months Ahead

Prices Paid



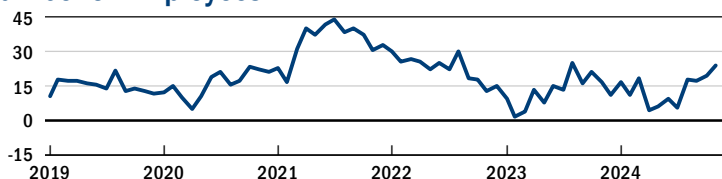
	Percent Reporting		Index
	Higher	Lower	
Oct	46.2	3.2	43.0
Nov	50.5	2.1	48.5
Change			5.5

Prices Received



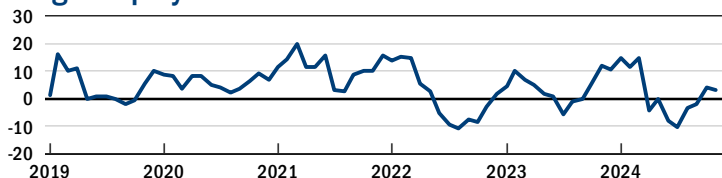
	Percent Reporting		Index
	Higher	Lower	
Oct	38.7	6.5	32.3
Nov	46.4	5.2	41.2
Change			8.9

Number of Employees



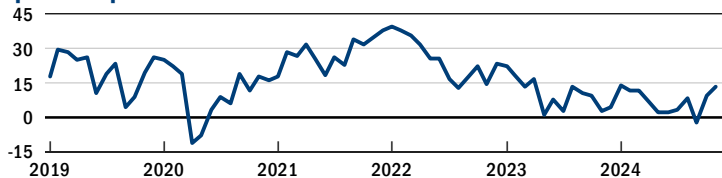
	Percent Reporting		Index
	Higher	Lower	
Oct	31.6	12.1	19.5
Nov	31.8	7.9	23.9
Change			4.4

Average Employee Workweek



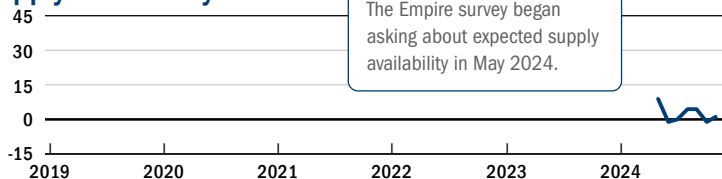
	Percent Reporting		Index
	Higher	Lower	
Oct	16.1	11.8	4.3
Nov	12.4	9.3	3.1
Change			-1.2

Capital Expenditures



	Percent Reporting		Index
	Higher	Lower	
Oct	20.4	10.8	9.7
Nov	24.7	11.3	13.4
Change			3.7

Supply Availability



	Percent Reporting		Index
	Higher	Lower	
Oct	7.5	8.6	-1.1
Nov	6.2	5.2	1.0
Change			2.1

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.