

ISM-NEW YORK REPORT ON BUSINESS

JULY 2020

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NEW YORK CITY REPORT ON BUSINESS

The Rebound Continues

In July, New York City purchasing managers reported several 5 and 6 month highs while the Six Month Outlook lost the gains reported in June, according to the survey taken by the Institute for Supply Management New York.

New York Metro

Current Business Conditions rose 14 points to 53.5 in July, increasing for the third month in a row and reaching a 15 month high. This month marks the first time Current Business Conditions have been above the breakeven point since February.

The **Six Month Outlook** fell 17.5 points to 49.6 in July, down from the 10 month high of 67.1 reported in June. The six month outlook has been a reliable short run guide for current business conditions over time.

Company Specific

Employment, a seasonally adjusted index, rose 16.8 points in July to reach a 6 month high of 50.3. Employment has not been above the breakeven point since January.

Quantity of Purchases fell 2.7 points to 42.0 from the 7 month high of 44.7 reported in June. Quantity has now been below the breakeven point since August of 2019, when it was at 50.0. It has not been above the breakeven point since May 2019, when it was at 56.6.

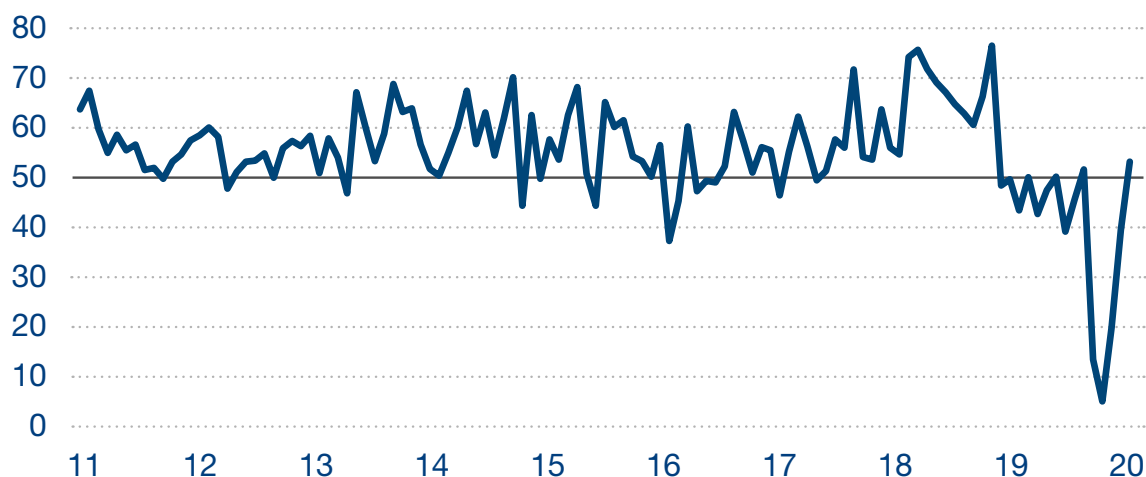
Top line and forward revenue guidance both increased for consecutive months in July but failed to reach the breakeven point. **Current Revenues** rose 13.2 points to a 5 month high of 43.8 in July, up for the third straight month. **Expected Revenues** rose 7.2 points from 32.4 in June to 39.6 in July, marking the second consecutive month of increases and a 5 month high.

Prices Paid rose to a 6-month high of 64.0, up 3.5 points from the 60.5 reported in June.

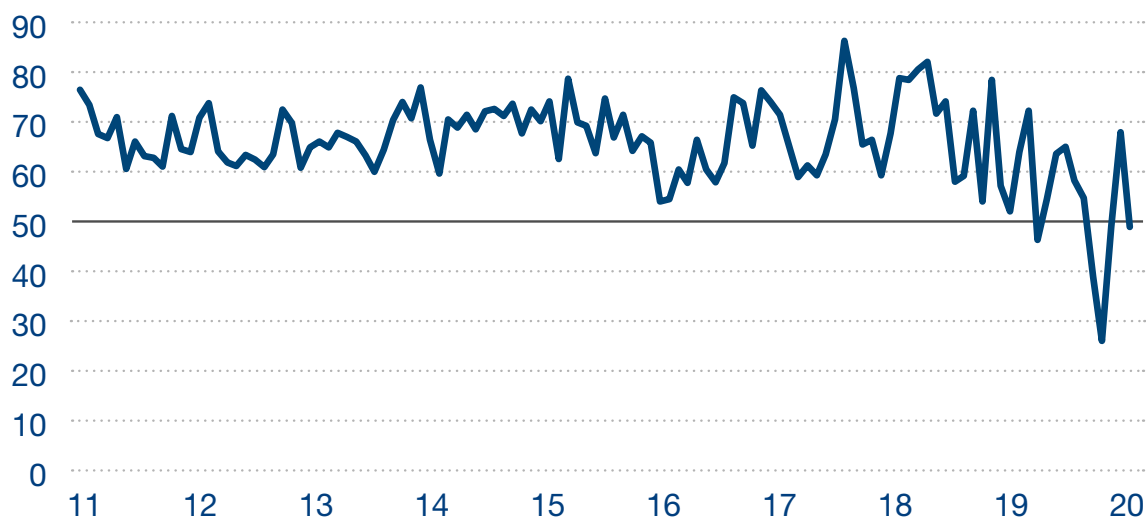
ABOUT THE SURVEY:

The purpose of the survey is to quickly assess business conditions among firms in the New York City area. The survey results are compiled as diffusion indices - the percent of positive responses plus one-half of those responding the same (considered positive). A reading of 50% means no change from the prior month, greater than 50% indicates a faster pace of activity, and less than 50% a slower rate. The Current Business Conditions index, Six-Month Outlook index, the NY-BCI, and the Employment index are seasonally adjusted. All other measures are not seasonally adjusted. -r is revised.

CURRENT BUSINESS CONDITIONS *(seasonally adjusted)*



SIX-MONTH OUTLOOK *(seasonally adjusted)*



BUSINESS CONDITIONS IN NEW YORK CITY METRO AREA *(seasonally adjusted)*

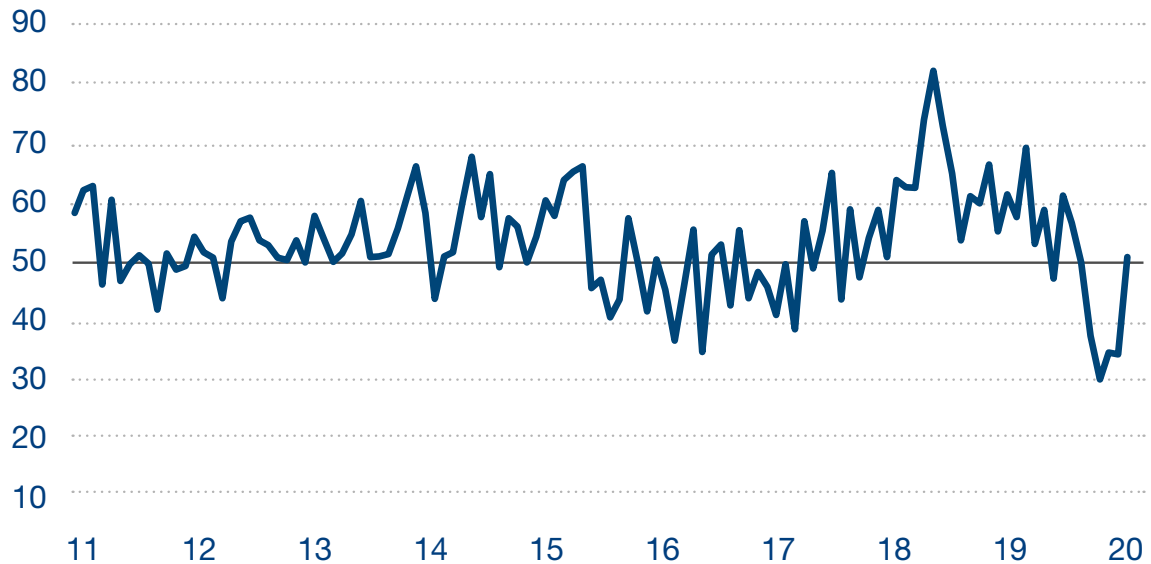
	Current Business Conditions	Six-Month Outlook	NY-BCI*
July (2019)	43.5	63.2	878.8
August	50.3	71.4	879.0
September	42.8	45.2	875.4
October	47.7	53.6	874.3
November	50.4	62.8	874.5
December	39.1	64.2	869.0
January	45.8	57.3	866.9
February	51.9	53.8	867.9
March	12.9	37.9	849.3
April	4.3	26.4	826.5
May	19.5	48.0	811.3
June	39.5	67.1	806.0
July 2020	53.5	49.6	807.8

*The NY-BCI is a cumulative diffusion index constructed from the diffusion index of Current Business Conditions for businesses in the New York City metro area. -r is revised.

EMPLOYMENT *(seasonally adjusted)*

The current month's number of employees compared to the previous month.

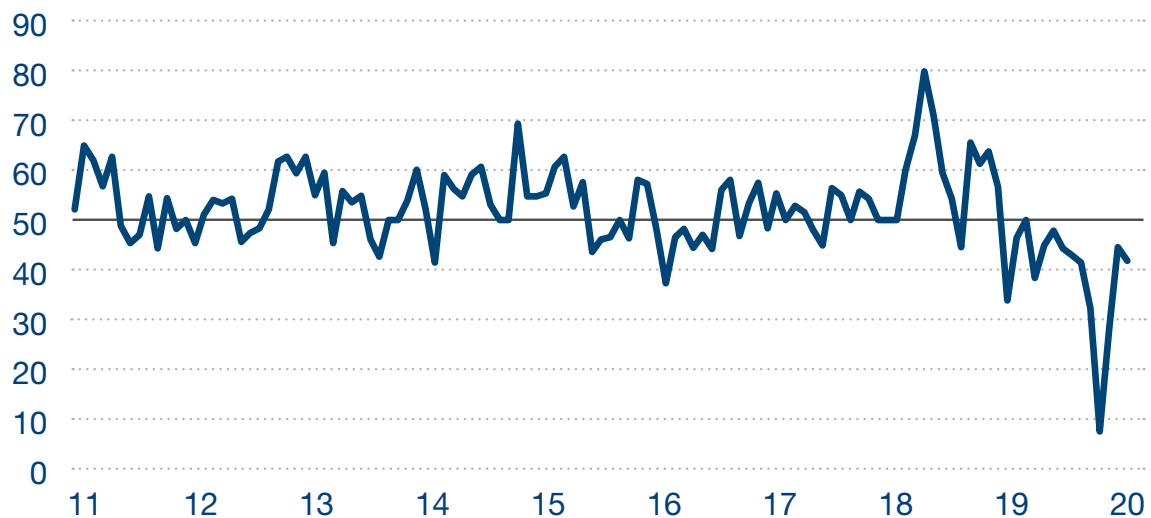
July	June	May	Apr	Mar	Feb	Year Ago July
50.3	33.5	33.9	29.2	36.7	49.3	57.1



QUANTITY OF PURCHASES

The current month's number of units purchased from suppliers compared to the previous month.

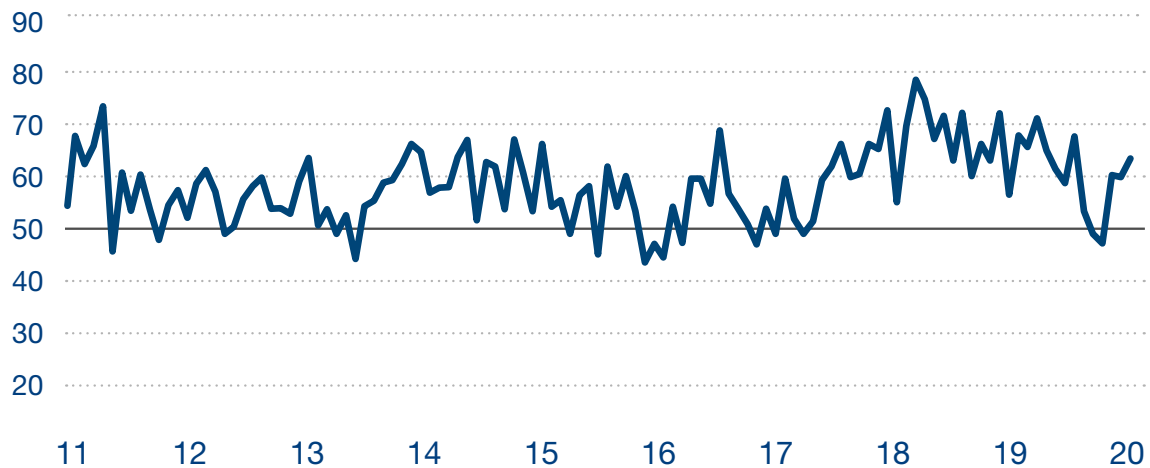
July	June	May	Apr	Mar	Feb	Year Ago July
42.0	44.7	28.3	8.3	32.7	41.7	46.6



PRICES PAID

The current month's price levels paid for goods and services purchased from suppliers vs. the previous month.

July	June	May	Apr	Mar	Feb	Year Ago July
64.0	60.5	60.9	48.2	50.0	54.2	68.3



CURRENT REVENUES

The current month's level of revenues (in dollars) compared to the previous month.

July	June	May	Apr	Mar	Feb	Year Ago July
43.8	30.6	29.2	10.9	28.6	58.3	53.2

EXPECTED REVENUES

The expected level of revenues (in dollars) in the next six months.

July	June	May	Apr	Mar	Feb	Year Ago July
39.6	32.4	34.1	23.3	38.9	50.0	66.1