

ISM-NEW YORK REPORT ON BUSINESS

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NEW YORK CITY REPORT ON BUSINESS

Big Changes, Small Changes

In June, New York City purchasing managers reported significant increases in Current Business Conditions, Six Month Outlook, and Quantity of Purchases, according to the survey taken by the Institute for Supply Management New York.

New York Metro

Current Business Conditions rose 20 points to 39.5 in June, up from 19.5 in May. For reference, Current Business Conditions were at 51.9 in February, before the pandemic's impact was reflected in the Report's findings.

The **Six Month Outlook** rose 19.1 points to 67.1, up from 48.0 in May. The June outlook represents a 10 month high (referencing 71.4 in August of 2019), and exceeds the outlook reported in February by 13.3 points. The six month outlook has been a reliable short run guide for current business conditions over time.

Company Specific

Employment, a seasonally adjusted index, fell 0.4 points to 33.5 in June, down slightly from the 33.9 reported in May.

Quantity of Purchases rose to 44.7, up 16.4 points from the 28.3 reported in May. The June finding represents both a 7 month high (referencing 48.0 in November of 2019) and a level 3.0 points above February.

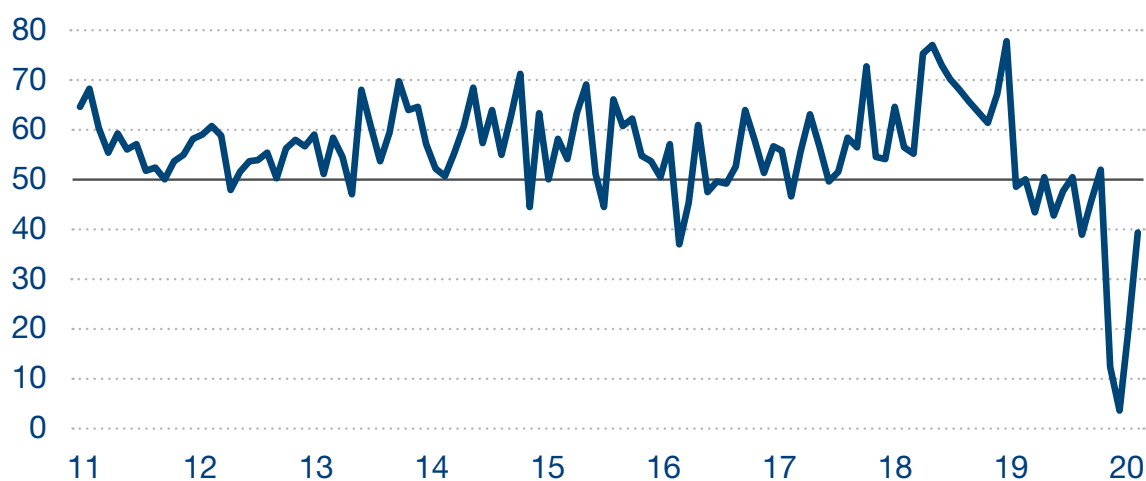
Top line and forward revenue guidance made small moves in opposite directions in June. **Current Revenues** rose 1.4 points to 30.6, up from 29.2 in May. **Expected Revenues** fell 1.7 points to 32.4 this month, down from 34.1 in May.

Prices Paid adjusted downward by 0.4, coming in at 60.5 in June. This is 6.3 points higher than the same index in February.

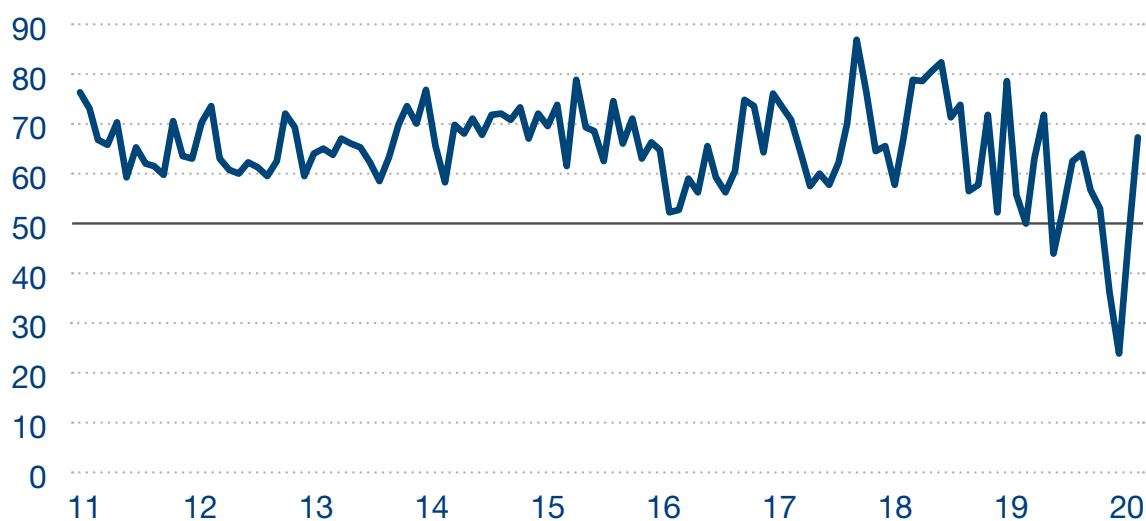
ABOUT THE SURVEY:

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)*

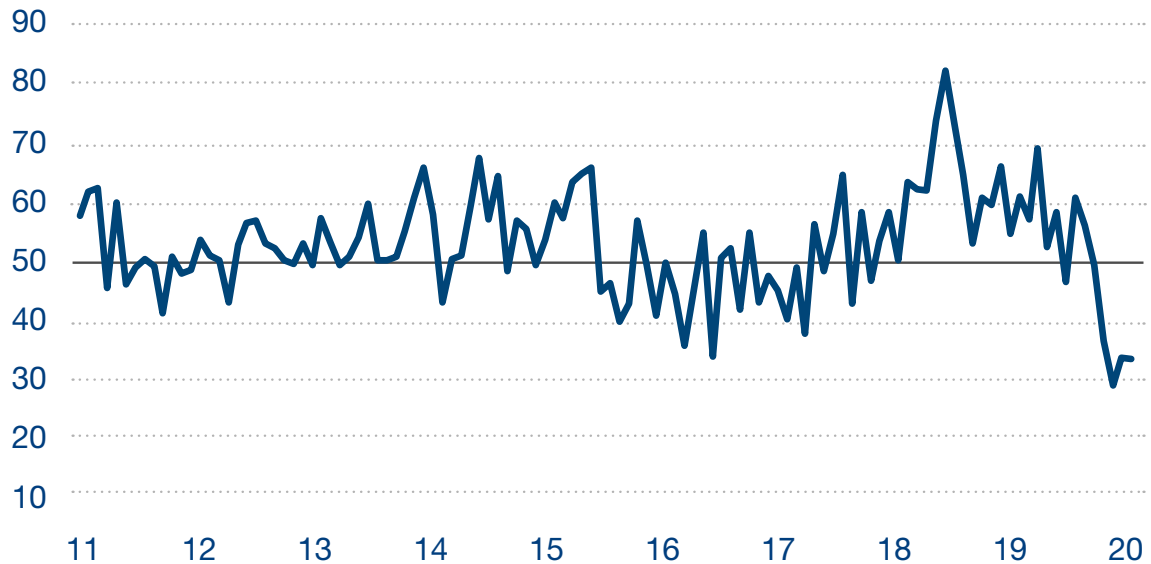
	Current Business Conditions	Six-Month Outlook	NY-BCI*
June 2019	50.0	51.0	882.1
July	43.5	63.2	878.8
August	50.3	71.4	879.0
September	42.8	45.2	875.4
October	47.7	53.6	874.3
November	50.4	62.8	874.5
December	39.1	64.2	869.0
January	45.8	57.3	866.9
February	51.9	53.8	867.9
March	12.9	37.9	849.3
April	4.3	26.4	826.5
May	19.5	48.0	811.3
June	39.5	67.1	806.0

*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.

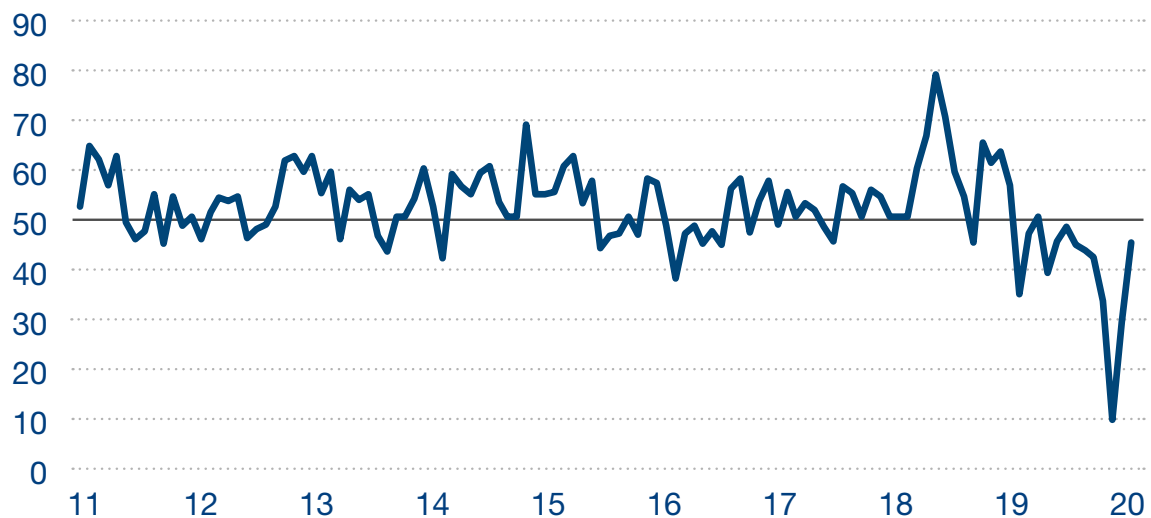
June	May	Apr	Mar	Feb	Jan	Year Ago June
33.5	33.9	29.2	36.7	49.3	56.1	60.9



QUANTITY OF PURCHASES

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

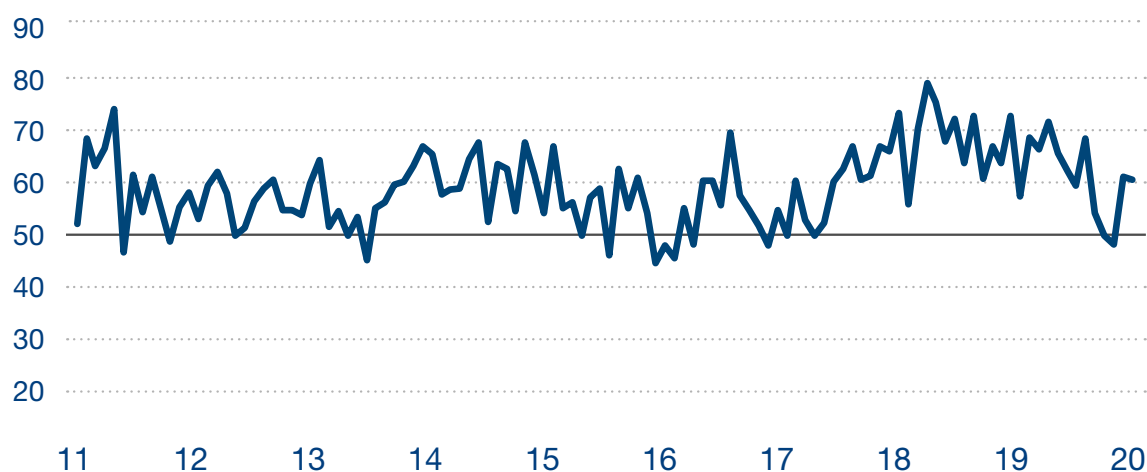
June	May	Apr	Mar	Feb	Jan	Year Ago June
44.7	28.3	8.3	32.7	41.7	43.1	34.2



PRICES PAID

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

June	May	Apr	Mar	Feb	Jan	Year Ago June
60.5	60.9	48.2	50.0	54.2	68.1	57.3



CURRENT REVENUES

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

June	May	Apr	Mar	Feb	Jan	Year Ago June
30.6	29.2	10.9	28.6	58.3	41.4	43.9

EXPECTED REVENUES

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

June	May	Apr	Mar	Feb	Jan	Year Ago June
32.4	34.1	23.3	38.9	50.0	64.3	72.6