

ISM-NEW YORK REPORT ON BUSINESS

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NEW YORK CITY REPORT ON BUSINESS

Short Term Upturn

In February, New York City purchasing managers reported improved Current Business Conditions, Current Revenues, and prices paid, according to the survey taken by the Institute for Supply Management New York.

New York Metro

Current Business Conditions rose for the second month in a row, reaching a 10 month high of 51.9 in February, up from 45.8 in January.

The **Six-Month Outlook** fell for the second consecutive month, reaching 53.8 in February, down from the 3 month low of 57.3 reported in January. 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 for the second month in a row, coming in below the breakeven point at 49.3, down 6.8 points from the 56.1 reported in January.

Quantity of Purchases continued to edge downward, reaching a 5 month low of 41.7 in February, down from 43.1 in January.

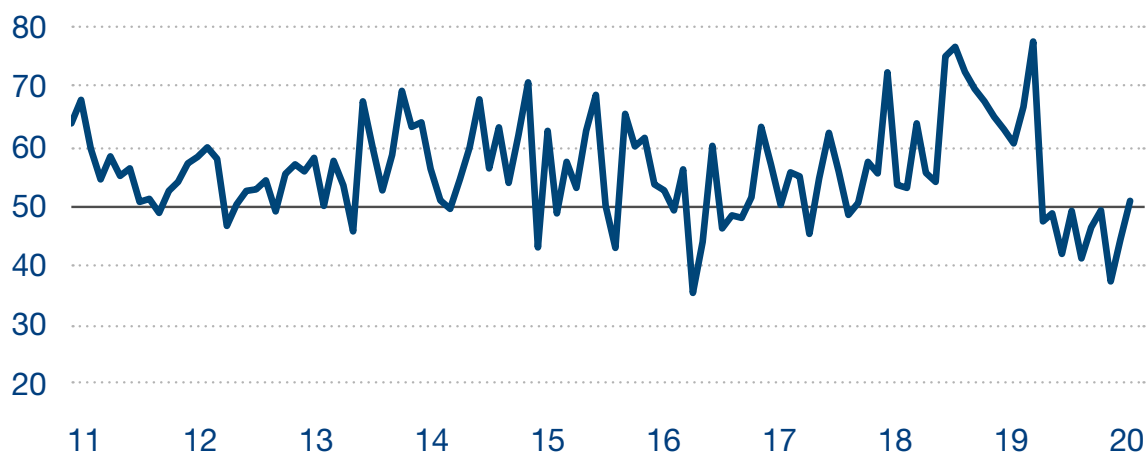
Top line and forward revenue guidance moved in opposite directions for the fourth consecutive month. **Current Revenues** was the biggest mover in February, rising 16.9 points to reach a 9 month high of 58.3, up from a 4 month low of 41.4 in January. **Expected Revenues** fell to 50.0, the same level reported in December, after a 1 month increase to 64.3 in January.

Prices Paid fell to a 29 month low of 54.2 in February (referencing 52.3 in September of 2017). This index fell 13.9 points from January's 4 month high finding of 68.1.

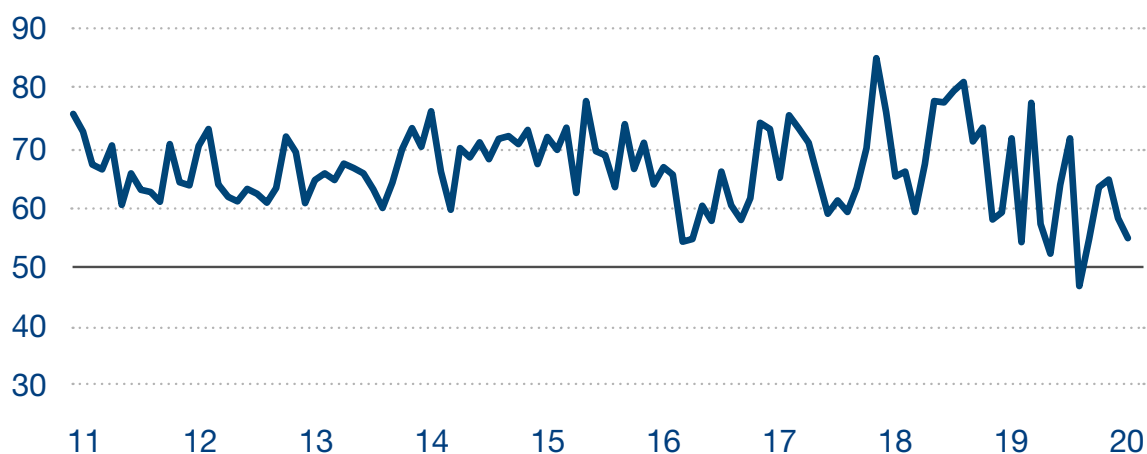
ABOUT THE SURVEY:

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)*

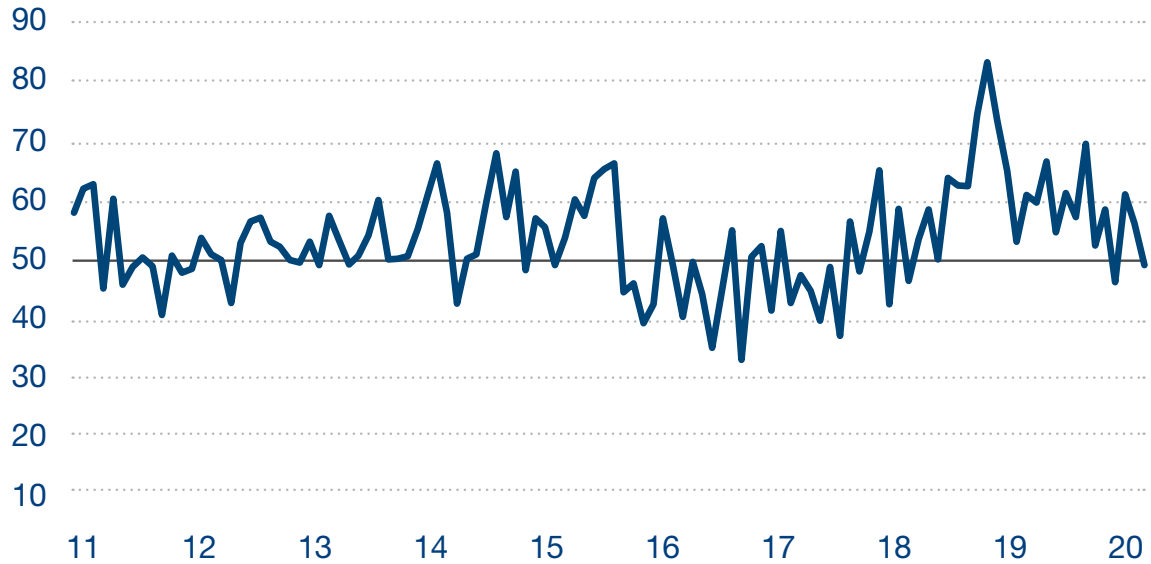
	Current Business Conditions	Six-Month Outlook	NY-BCI*
February 2019	61.1	71.5	860.7
March	66.9	53.0	869.1
April	77.3	77.8	882.8
May	48.6	56.3	882.1
June	50.0	51.0	882.1
July	43.5	63.2	878.8
August	50.3	71.4	879.0
September	42.8	45.2	875.4
October	47.7	53.6	874.3
November	50.4	62.8	874.5
December	39.1	64.2	869.0
January	45.8	57.3	866.9
February 2020	51.9	53.8	867.9

*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.

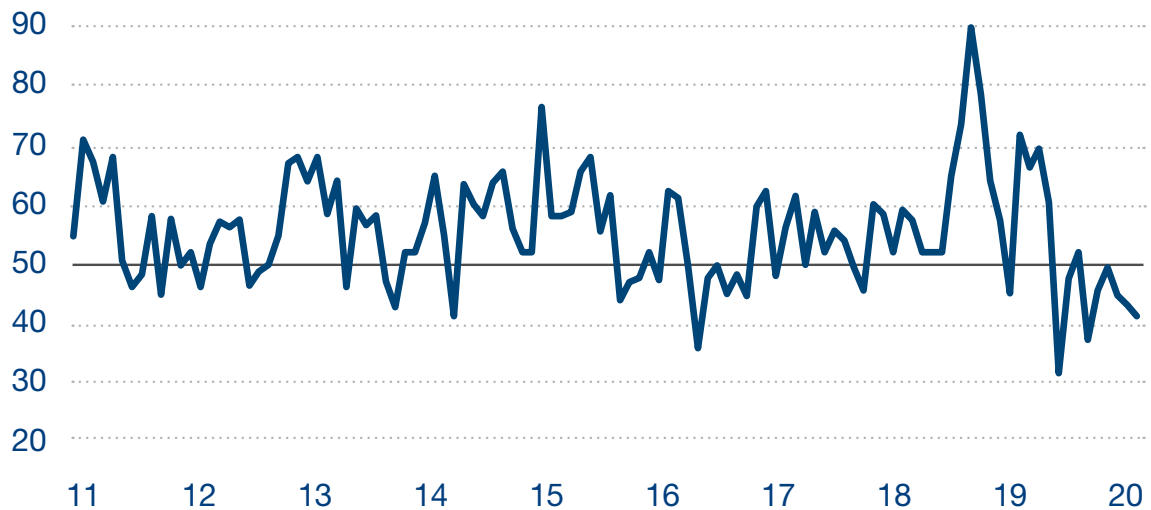
Feb	Jan	Dec	Nov	Oct	Sept	Year Ago Feb
49.3	56.1	60.8	46.5	58.3	52.5	60.7



QUANTITY OF PURCHASES

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

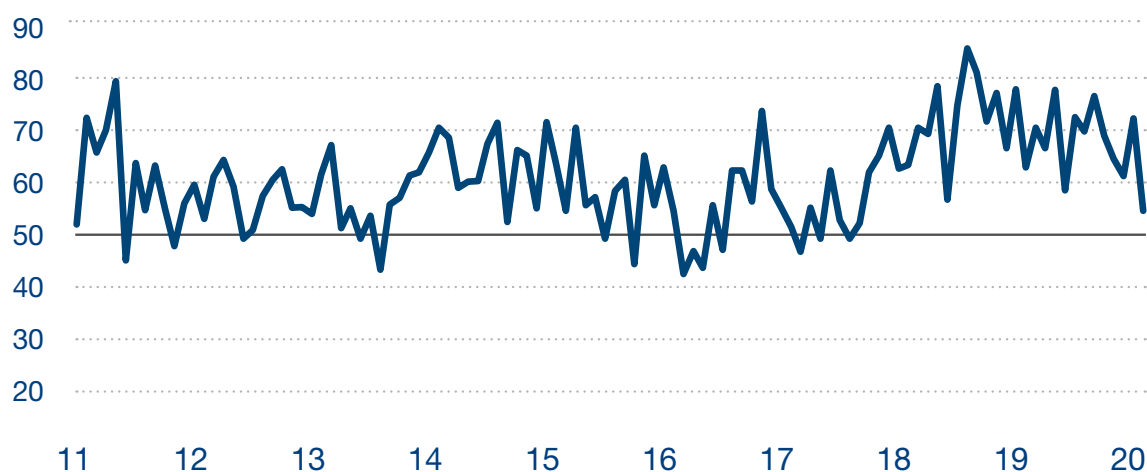
Feb	Jan	Dec	Nov	Oct	Sept	Year Ago Feb
41.7	43.1	44.4	48.0	45.0	38.6	65.4



PRICES PAID

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

Feb	Jan	Dec	Nov	Oct	Sept	Year Ago Feb
54.2	68.1	59.4	62.0	65.5	71.4	60.7



CURRENT REVENUES

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

Feb	Jan	Dec	Nov	Oct	Sept	Year Ago Feb
58.3	41.1	52.8	56.3	53.6	38.1	76.9

EXPECTED REVENUES

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

Feb	Jan	Dec	Nov	Oct	Sept	Year Ago Feb
50.0	64.3	50.0	45.7	57.1	45.2	65.4