



ISM—New York, Inc.

ISM-NEW YORK REPORT ON BUSINESS

MARCH 2021

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NEW YORK CITY REPORT ON BUSINESS

One Year Later

In March, New York City purchasing managers reported directional optimism one year after the effects of the COVID-19 pandemic first materialized in this Report, according to the survey taken by the Institute for Supply Management-New York.

New York Metro

Current Business Conditions saw a small increase over February, rising from a 9-month low of 35.5 to 37.2 in March. In March of 2020, this index was at 12.9, reflecting a 39-point drop in one month, but not yet at the lowest level that would be reported during the pandemic.

The **Six-Month Outlook** adjusted upward to reach 57.0. Although the Outlook in March of 2020 was also down, it had not yet reached the lows of the 2008-2009 recession. 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 21.9 points, recovering from the 19.5-point fall reported in February and reaching a 19-month high of 63.0 in March (referencing 69.0 in August of 2019).

Quantity of Purchases increased to a 3-month high of 41.7, up from February's 9-month low of 35.3.

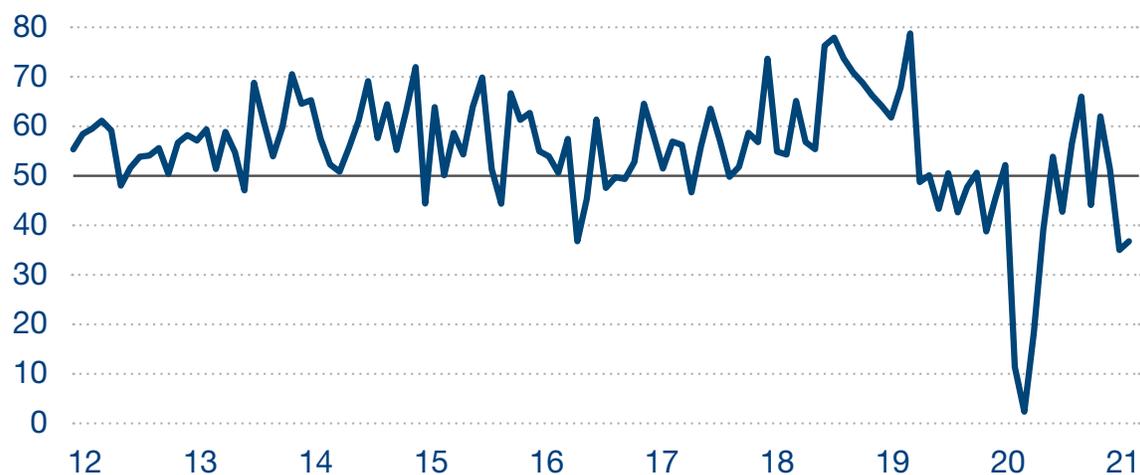
Top line and forward revenue guidance both rose in March. **Current Revenues** rose to a 3-month high with a breakeven finding of 50.0, a significant increase from the 8-month low of 35.3 reported in February. **Expected Revenues** rose even more, increasing by 16.2 points to reach a 14-month high of 63.3 (referencing 64.3 in January of 2020).

Prices Paid fell after increasing for four consecutive months, reaching a 3-month low of 70.8, down from the 30-month high of 76.5 reported in February.

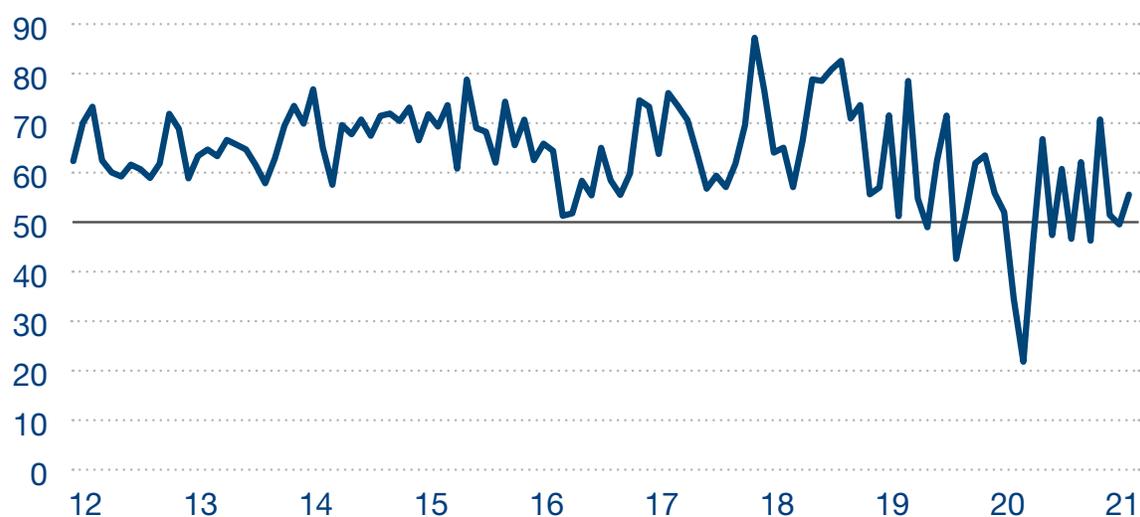
ABOUT THE SURVEY:

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)*

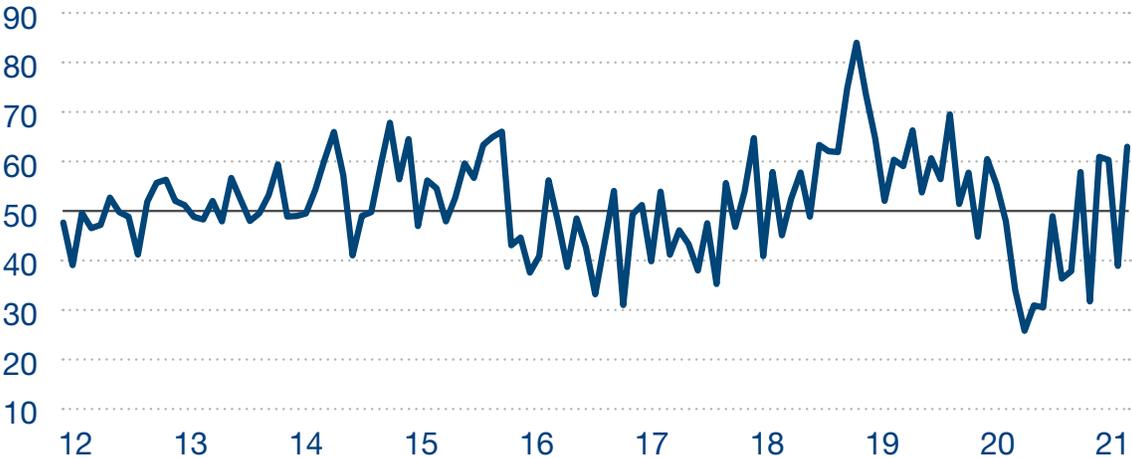
	Current Business Conditions	Six-Month Outlook	NY-BCI*
March 2020	12.9	37.9	849.3
April	4.3	26.4	826.5
May	19.5	48.0	811.3
June	39.5	67.1	806.0
July	53.5	49.6	807.8
August	42.9	61.7	804.2
September	56.1	48.9	807.3
October	65.1	62.9	814.8
November	44.2	48.6	811.9
December	61.3	70.7	817.6
January	51.2	53.3	818.2
February	35.5	51.5	810.9
March 2021	37.2	57.0	804.5

*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.

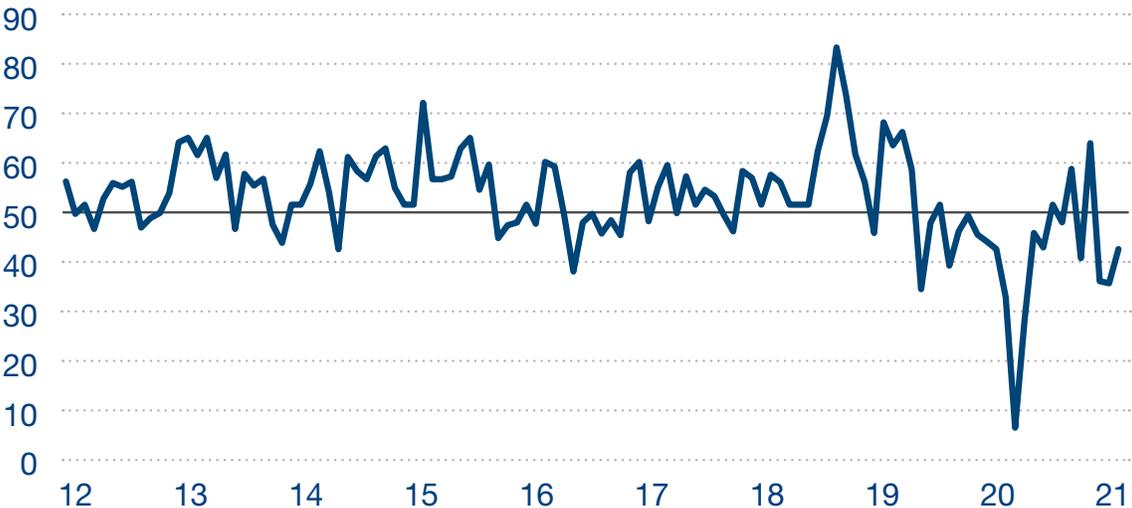
Mar	Feb	Jan	Dec	Nov	Oct	Year Ago Mar
63.0	41.1	60.6	61.2	34.6	58.4	36.7



QUANTITY OF PURCHASES

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

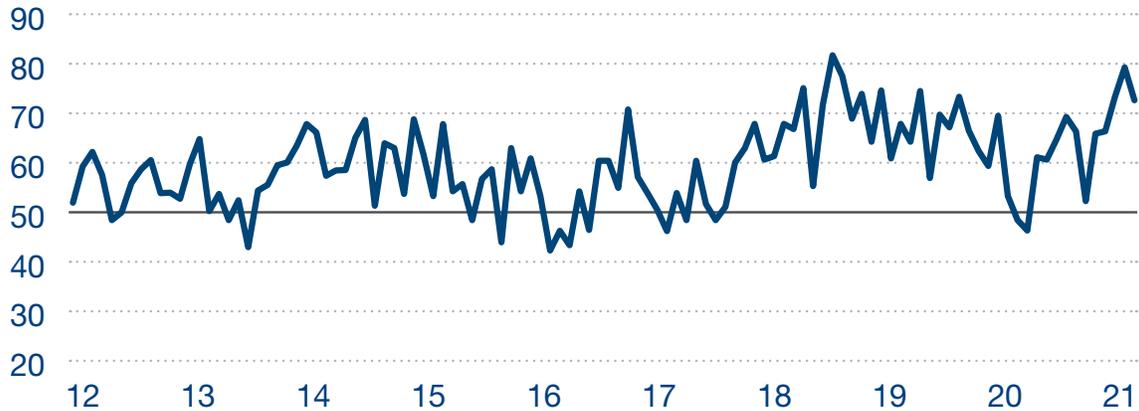
Mar	Feb	Jan	Dec	Nov	Oct	Year Ago Mar
41.7	35.3	35.7	61.5	40.0	56.7	32.7



PRICES PAID

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

Mar	Feb	Jan	Dec	Nov	Oct	Year Ago Mar
70.8	76.5	71.4	65.4	65.0	53.3	50.0



CURRENT REVENUES

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

Mar	Feb	Jan	Dec	Nov	Oct	Year Ago Mar
50.0	35.3	35.7	57.7	42.9	46.7	28.6

EXPECTED REVENUES

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

Mar	Feb	Jan	Dec	Nov	Oct	Year Ago Mar
63.3	47.1	57.1	58.3	47.5	60.0	38.9