

ISM-NEW YORK REPORT ON BUSINESS

MARCH 2020

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NEW YORK CITY REPORT ON BUSINESS

Contagion

In March, New York City purchasing managers reported some of the lowest findings on record as the coronavirus pandemic shut down the economy, according to the survey taken by the Institute for Supply Management New York.

New York Metro

Current Business Conditions fell 39.0 points to 12.9 in March, the lowest finding on record.

The **Six Month Outlook** fell 15.9 points to 37.9 in March but has not yet reached the lowest level on record. In November 2008, the outlook was at 31.0, and in February of 2009 it was at 33.0. 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 12.6 points to 36.7 in March, a 42 month low (referencing the finding of 33.9 in September of 2016).

Quantity of Purchases fell 9 points to 32.7, a 10+ year low (referencing the finding of 31.8 in July of 2009).

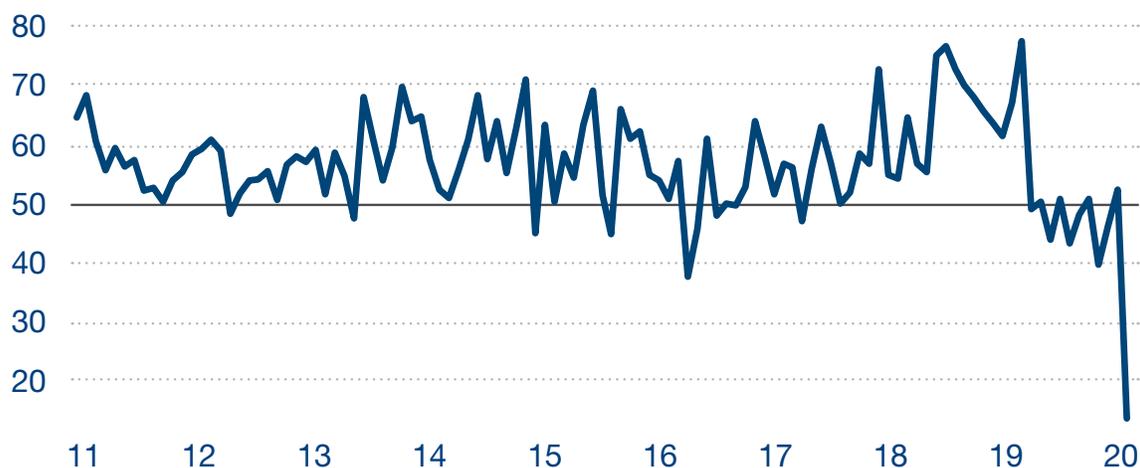
Top line and forward revenue guidance both fell to the lowest level reported since they were added to the Report in February of 2012. **Current Revenues** fell 29.7 points to 28.6. **Expected Revenues** fell 11.1 to 38.9.

Prices Paid, the index that moved the least in this month's report, fell 4.2 points to come in at the breakeven point of 50.0 in March.

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)*

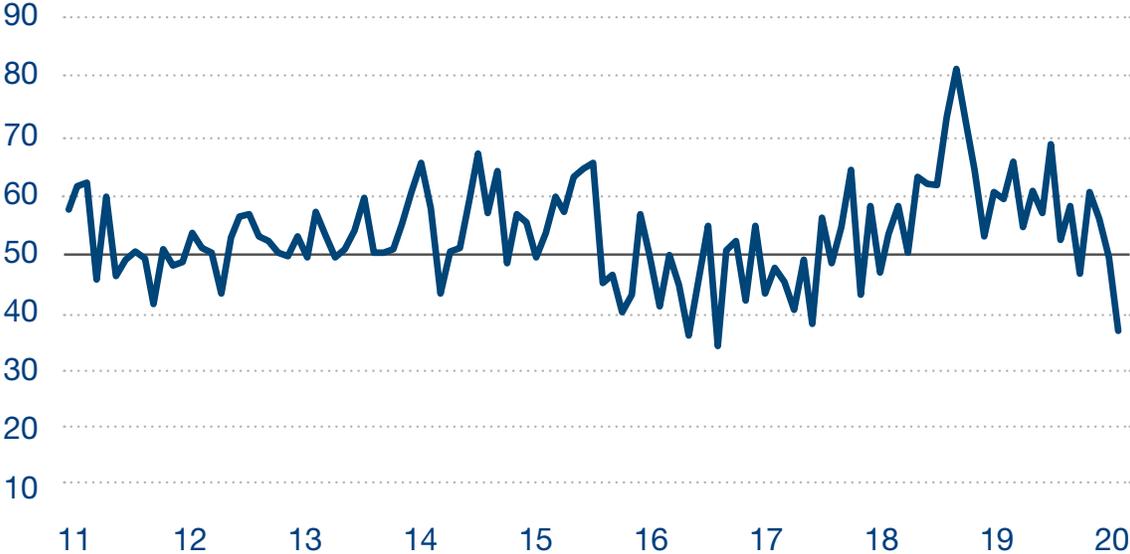
	Current Business Conditions	Six-Month Outlook	NY-BCI*
March 2019	66.9	53.0	869.1
April	77.3	77.8	882.8
May	48.6	56.3	882.1
June	50.0	51.0	882.1
July	43.5	63.2	878.8
August	50.3	71.4	879.0
September	42.8	45.2	875.4
October	47.7	53.6	874.3
November	50.4	62.8	874.5
December	39.1	64.2	869.0
January	45.8	57.3	866.9
February	51.9	53.8	867.9
March 2020	12.9	37.9	849.3

*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.

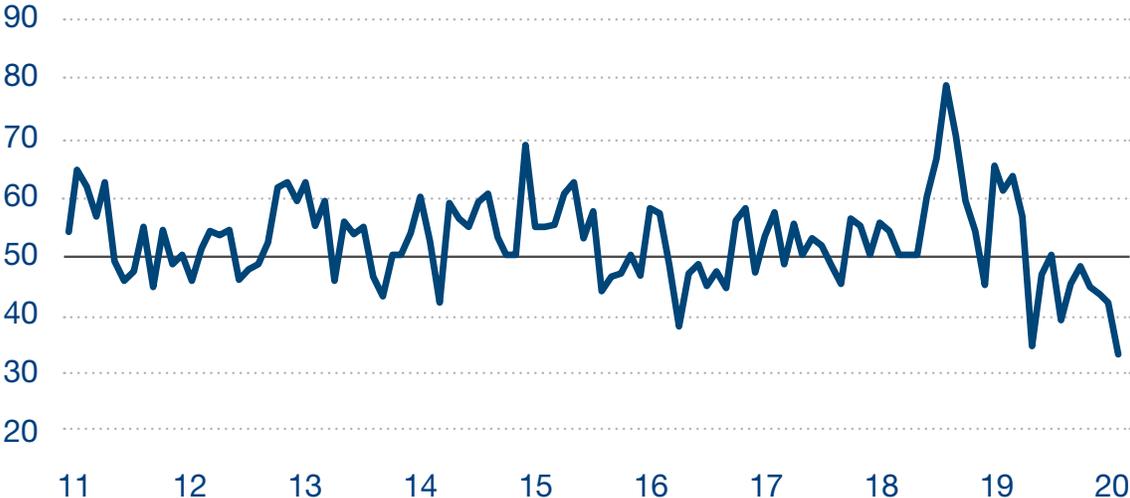
Mar	Feb	Jan	Dec	Nov	Oct	Year Ago Mar
36.7	49.3	56.1	60.8	46.5	58.3	59.5



QUANTITY OF PURCHASES

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

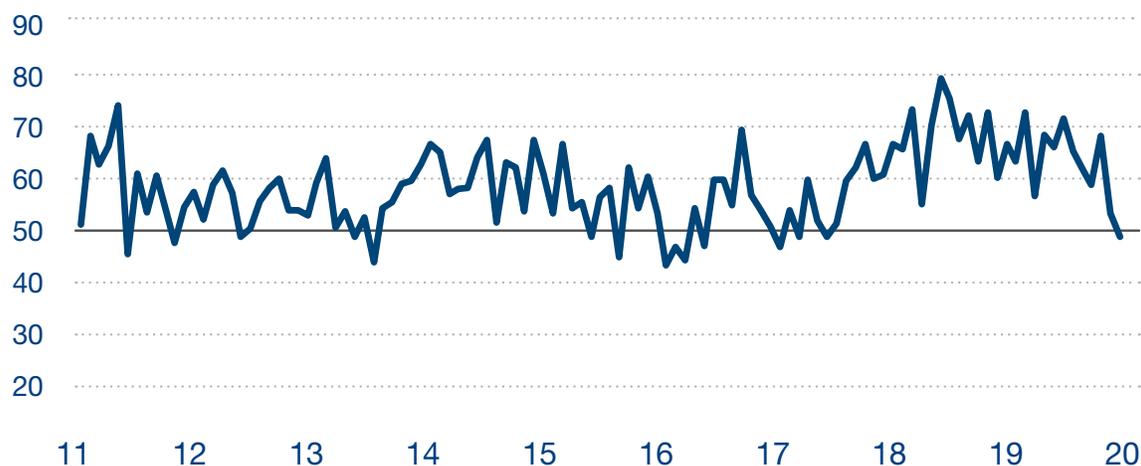
Mar	Feb	Jan	Dec	Nov	Oct	Year Ago Mar
32.7	41.7	43.1	44.4	48.0	45.0	61.1



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
50.0	54.2	68.1	59.4	62.0	65.5	66.7



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
28.6	58.3	41.4	52.8	56.3	53.6	62.5

EXPECTED REVENUES

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

Mar	Feb	Jan	Dec	Nov	Oct	Year Ago Mar
38.9	50.0	64.3	50.0	45.7	57.1	62.5