



ISM—New York, Inc.

ISM-NEW YORK REPORT ON BUSINESS

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NEW YORK CITY REPORT ON BUSINESS

Slowdowns Across the Board

In November, New York City purchasing managers reported that the activity aligned with every index except Prices Paid had slowed down, according to the survey taken by the Institute for Supply Management-New York.

New York Metro

Current Business Conditions decreased by 20.9 points from the 18-month high of 65.1 reported in October to a 3-month low of 44.2 in November.

The **Six-Month Outlook** gave up all of the gains reported in October, falling to a 6-month low of 48.6 in November. We now observe a 7-month continuation of the oscillation between the 40s and the 60s in this index. The six-month outlook has been a reliable short run guide for current business conditions over time.

Company Specific

Employment, a seasonally adjusted index, was the largest mover in the November report. Employment fell from a 9-month high of 58.4 in October to a 5-month low of 34.6 this month.

Quantity of Purchases fell to a 6-month low of 40.0, down from the 18-month high of 56.7 reported in October.

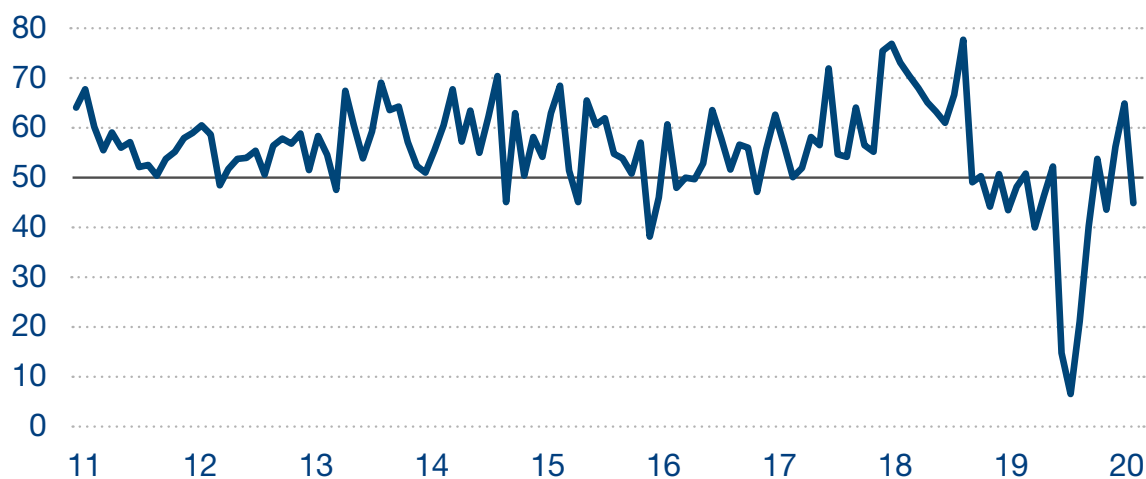
Top line and forward revenue guidance moved in the same direction in November: down. **Current Revenues** continued to fall, losing an additional 3.8 points in November to reach 42.9. **Expected Revenues** also gave back all of the improvement reported in October, falling from a 9 month high of 60.0 to 47.5 in November.

Prices Paid, the only index to show a faster pace of growth this month, rose from a 6-month low of 53.3 in October to 65.0 in November.

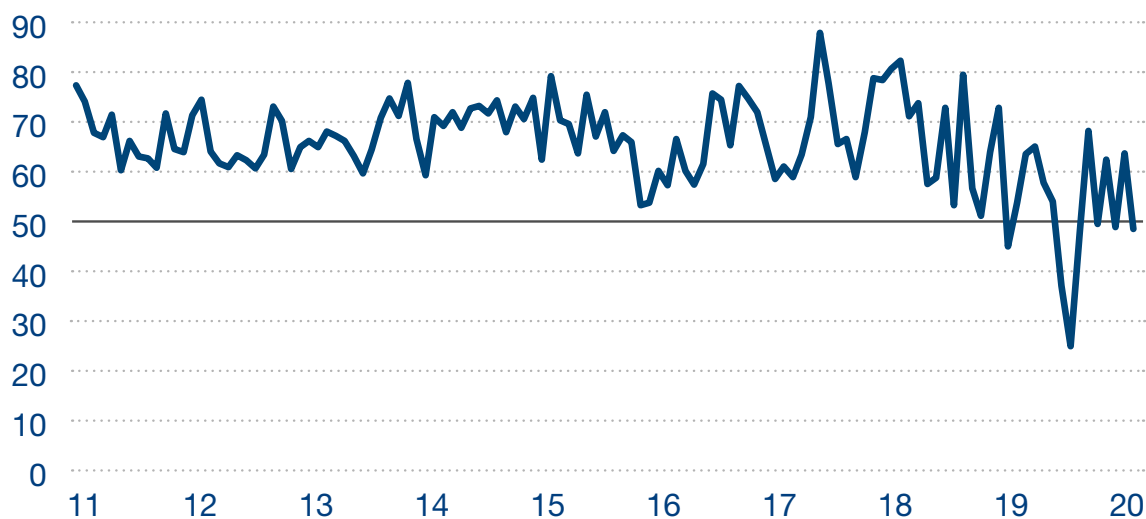
ABOUT THE SURVEY:

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)*

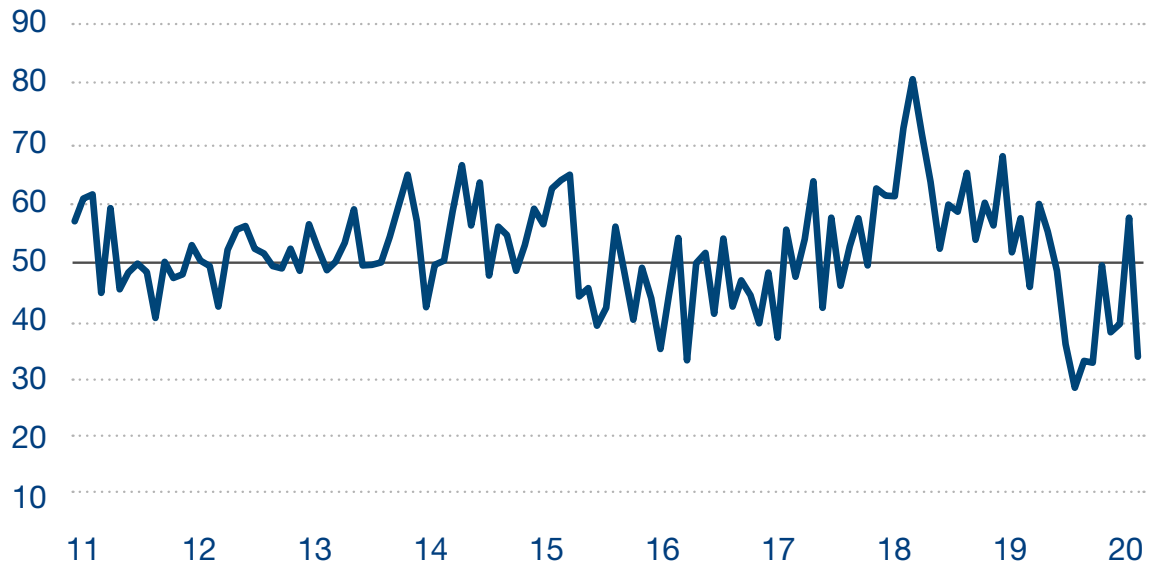
	Current Business Conditions	Six-Month Outlook	NY-BCI*
November 2019	50.4	62.8	874.5
December	39.1	64.2	869.0
January	45.8	57.3	866.9
February	51.9	53.8	867.9
March	12.9	37.9	849.3
April	4.3	26.4	826.5
May	19.5	48.0	811.3
June	39.5	67.1	806.0
July	53.5	49.6	807.8
August	42.9	61.7	804.2
September	56.1	48.9	807.3
October	65.1	62.9	814.8
November 2020	44.2	48.6	811.9

*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.

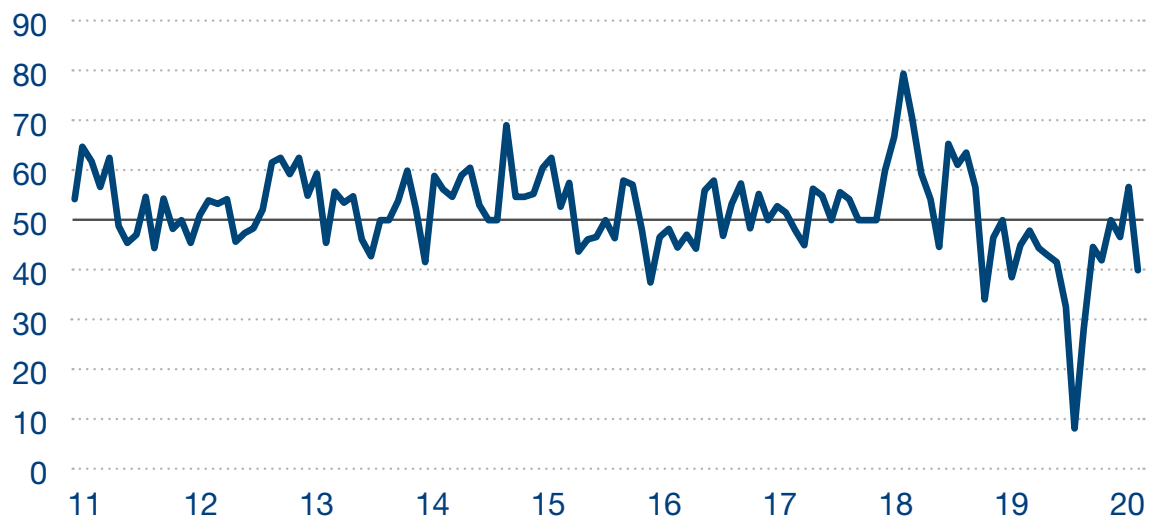
Nov	Oct	Sept	Aug	July	June	Year Ago Nov
34.6	58.4	40.2	38.8	50.3	33.5	46.5



QUANTITY OF PURCHASES

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

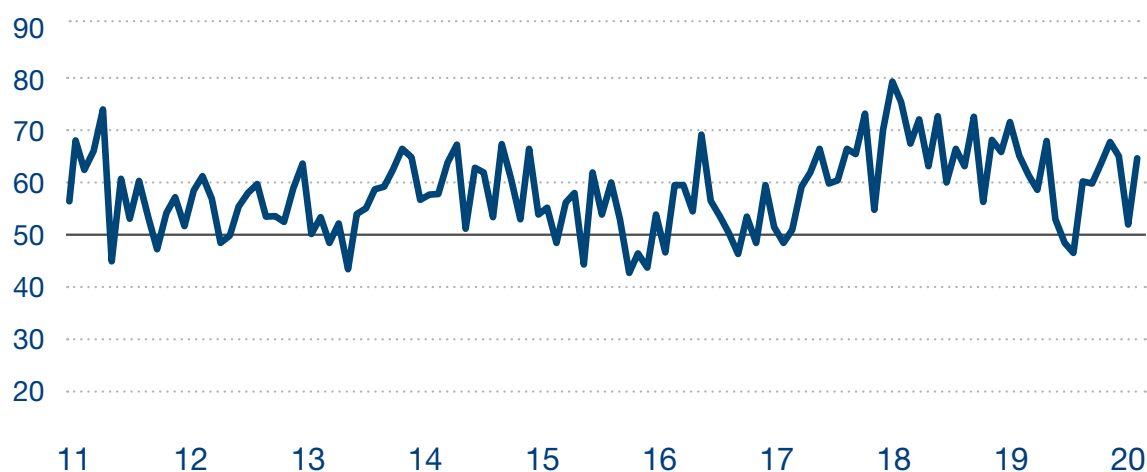
Nov	Oct	Sept	Aug	July	June	Year Ago Nov
40.0	56.7	46.7	50.0	42.0	44.7	48.0



PRICES PAID

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

Nov	Oct	Sept	Aug	July	June	Year Ago Nov
65.0	53.3	65.4	67.9	64.0	60.5	62.0



CURRENT REVENUES

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

Nov	Oct	Sept	Aug	July	June	Year Ago Nov
42.9	46.7	50.0	40.0	43.8	30.6	56.3

EXPECTED REVENUES

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

Nov	Oct	Sept	Aug	July	June	Year Ago Nov
47.5	60.0	42.9	43.3	39.6	32.4	45.7