

ISM-NEW YORK REPORT ON BUSINESS

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NEW YORK CITY REPORT ON BUSINESS

Continued Adjustment to Uncertainty

In September, New York City purchasing managers reported significant short term improvements in Current Business Conditions and Current Revenues against a drop in Six Month Outlook, according to the survey taken by the Institute for Supply Management New York.

New York Metro

Current Business Conditions gained back the losses reported in August, increasing 13.2 points from 42.9 to 56.1 in September. This is much like the increase reported (and then lost) from May to June. This index reflects the largest change seen in this month's report.

The **Six Month Outlook** fell from 61.7 in August to 48.9 in September. This is the continuation of a now 5 month trend of the outlook alternating between the 40s and the 60s, mimicking the feeling one gets while riding the Cyclone on Coney Island. The six month outlook has been a reliable short run guide for current business conditions over time.

Company Specific

Employment, a seasonally adjusted index, increased slightly from 38.8 in August to 40.2 in September, remaining below the breakeven point for 7 of the last 8 months.

Quantity of Purchases fell back below the breakeven point reported in August to come in at 46.7 in September. With the exception of the 50.0 reported in August, this month's finding is the highest in just over a year.

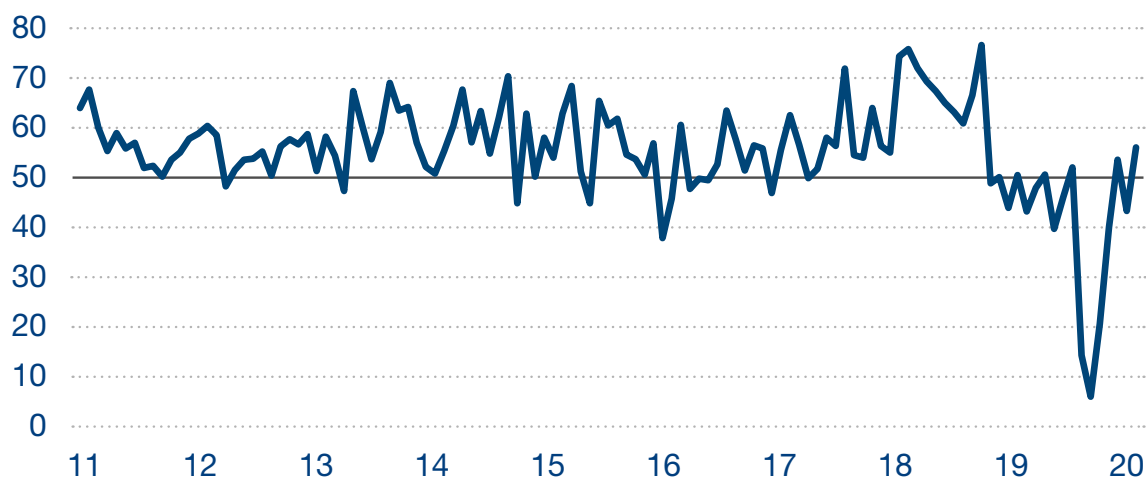
Top line and forward revenue guidance moved in opposite directions once again. **Current Revenues** reached the breakeven point of 50.0 for the first time since February (58.3). With the exception of the decrease reported in August, Current Revenues has increased every month since May. **Expected Revenues** adjusted downward by 0.4 points in September to reach 42.9.

Prices Paid decreased after two consecutive months of increases, falling to 65.4 in September from the 7 month high of 67.9 reported in August.

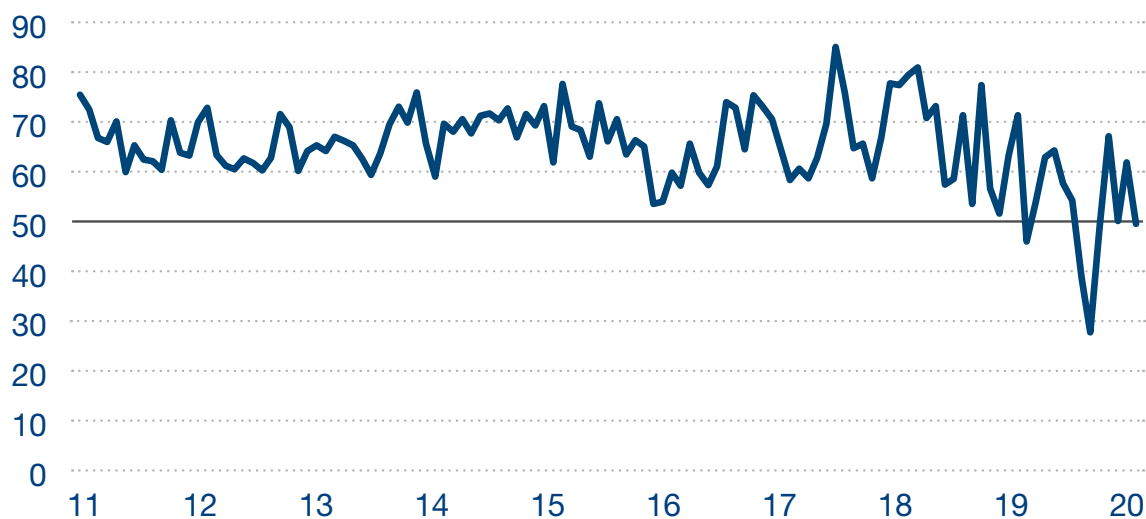
ABOUT THE SURVEY:

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)*

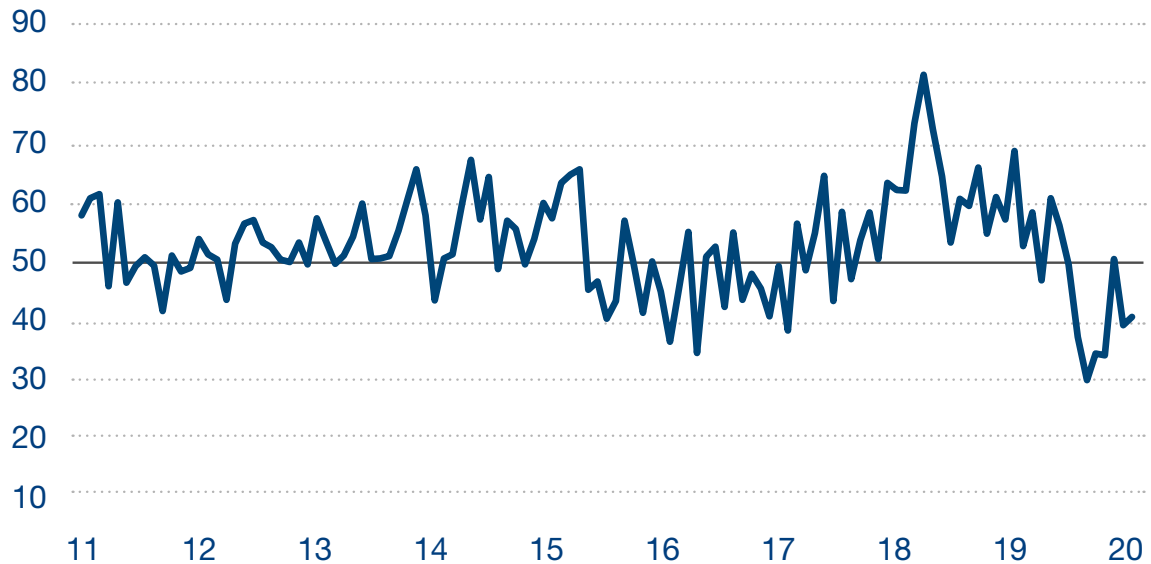
	Current Business Conditions	Six-Month Outlook	NY-BCI*
September 2019	42.8	45.2	875.4
October	47.7	53.6	874.3
November	50.4	62.8	874.5
December	39.1	64.2	869.0
January	45.8	57.3	866.9
February	51.9	53.8	867.9
March	12.9	37.9	849.3
April	4.3	26.4	826.5
May	19.5	48.0	811.3
June	39.5	67.1	806.0
July	53.5	49.6	807.8
August	42.9	61.7	804.2
September 2020	56.1	48.9	807.3

*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.

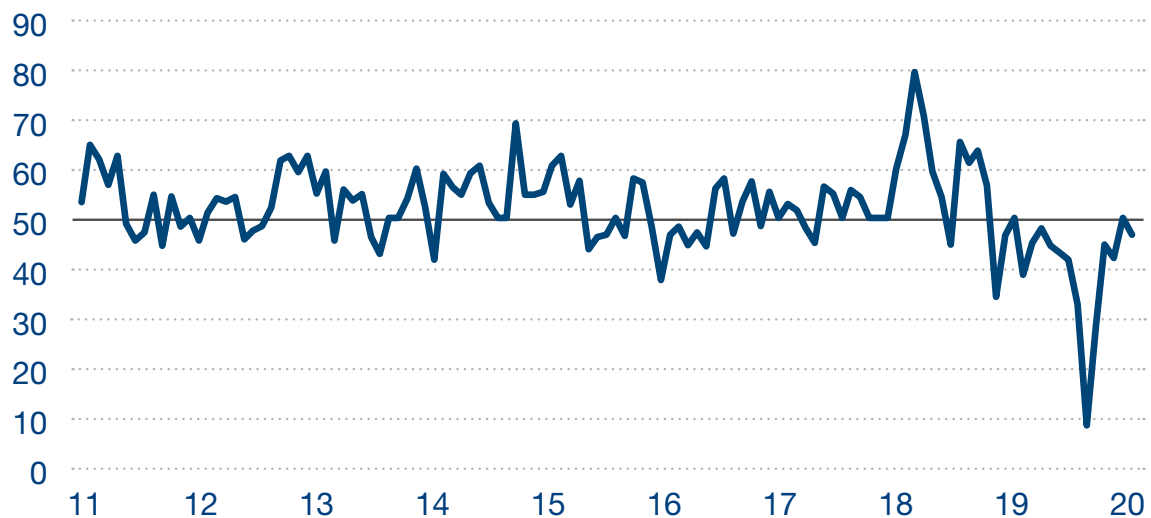
Sept	Aug	July	June	May	Apr	Year Ago Sept
40.2	38.8	50.3	33.5	33.9	29.2	52.5



QUANTITY OF PURCHASES

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

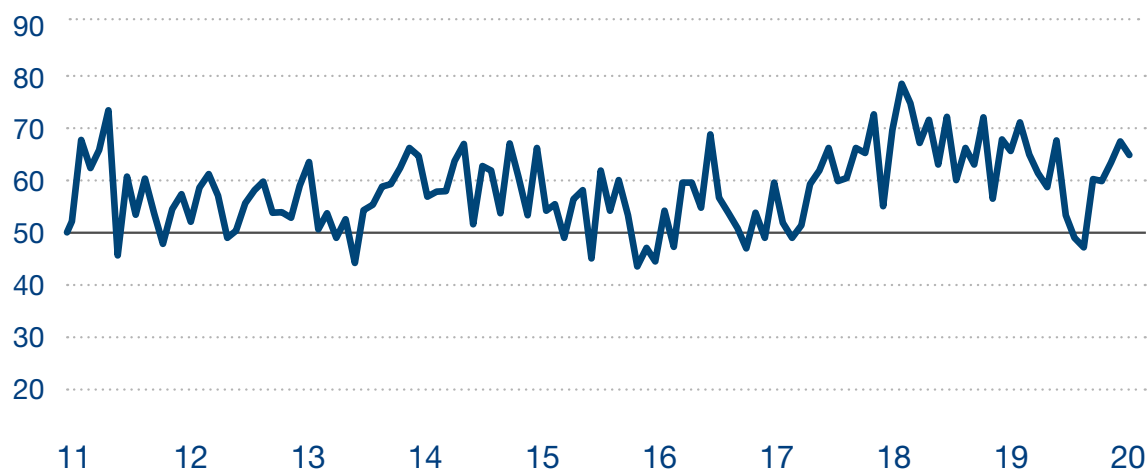
Sept	Aug	July	June	May	Apr	Year Ago Sept
46.7	50.0	42.0	44.7	28.3	8.3	38.6



PRICES PAID

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

Sept	Aug	July	June	May	Apr	Year Ago Sept
65.4	67.9	64.0	60.5	60.9	48.2	71.4



CURRENT REVENUES

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

Sept	Aug	July	June	May	Apr	Year Ago Sept
50.0	40.0	43.8	30.6	29.2	10.9	38.1

EXPECTED REVENUES

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

Sept	Aug	July	June	May	Apr	Year Ago Sept
42.9	43.3	39.6	32.4	34.1	23.3	45.2