



Report on Business

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NEW YORK CITY REPORT ON BUSINESS *Pace persists despite slower growth*

New York City purchasing managers reported slower growth while still indicating a faster pace of activity in February, according to the survey taken by the Institute for Supply Management-New York.

With the exception of Employment, which fell below the breakeven point in February, all report indices stayed in growth territory, even as future optimism eased for the third consecutive month. Two indices - Quantity of Purchases and Current Revenues - increased over January's findings.

New York Metro

Current Business Conditions came in at 51.3 in February, continuing the slide from December's fourteen-month high.

The **Six-Month Outlook** decreased to 58.2 in February, continuing to ease from the eighteen month high seen in December. The six-month outlook has been a reliable short-run guide for current business conditions over time.

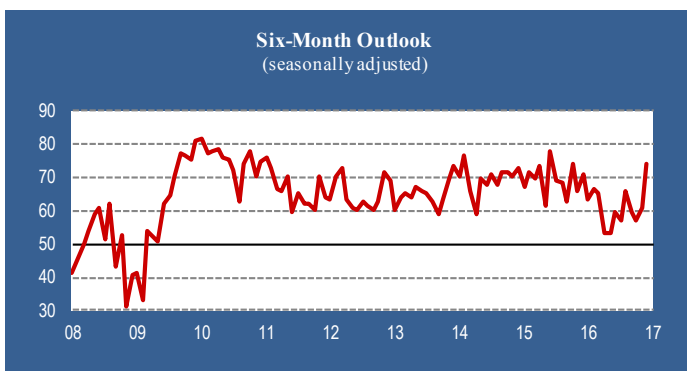
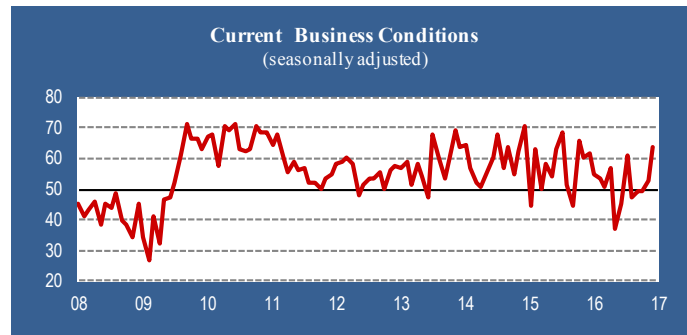
Company Specific

Employment, a seasonally adjusted index, decreased to 43.2 in February after rising above the breakeven point in January for only the fourth time in twelve months. **Quantity of Purchases** came in at 53.3 in February after briefly falling below the breakeven point in January.

News for the top line and forward guidance continued to be positive. **Current Revenues** were 62.1 in February, one of two indices to increase this month.

Expected Revenues fell slightly to 66.7 in February, staying squarely in growth territory.

Prices Paid decreased yet again, falling to 51.8 in February.



Business Conditions in New York City Metro Area (seasonally adjusted)

	Current Business Conditions	Six-Month Outlook	NY-BCI*
February 2016	53.6	66.3	720.8
March	50.4	65.0	721.0
April	57.0	53.1	724.4
May	37.2	53.6	718.1
June	45.4	59.5	715.8
July	60.7	56.8	721.1
August	47.5	65.5	719.9
September	49.6	59.6	719.7
October	49.2	56.9	719.3
November	52.5	60.8	720.5
December	63.8	74.2	727.4
January	57.7	66.2	731.3
February 2017	51.3	58.2	731.9

*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.

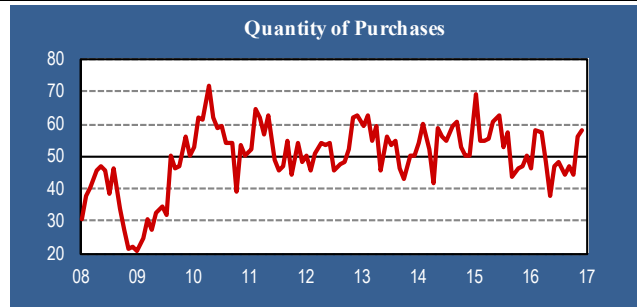
	Jan	Dec	Nov	Oct	Sept	Year ago Feb
Feb	54.8	42.0	52.3	50.6	33.9	49.3
43.2						



Quantity of Purchases

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

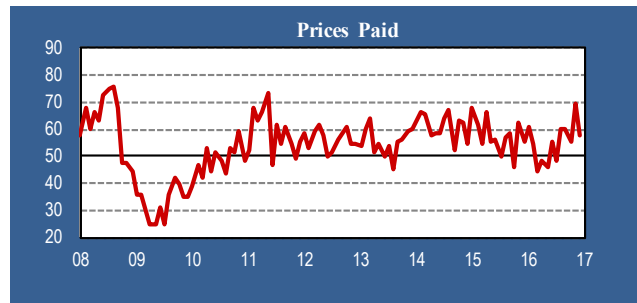
	Jan	Dec	Nov	Oct	Sept	Year ago Jan
Feb	46.9	58.0	56.0	44.3	47.1	58.0
53.3						



Prices Paid

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

	Jan	Dec	Nov	Oct	Sept	Year ago Jan
Feb	54.7	57.5	69.2	55.6	60.3	54.2
51.8						



Current Revenues

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

	Jan	Dec	Nov	Oct	Sept	Year ago Jan
Feb	55.0	55.0	52.1	51.4	51.6	56.3
62.1						

Expected Revenues

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

	Jan	Dec	Nov	Oct	Sept	Year ago Jan
Feb	69.0	67.5	66.7	60.3	56.7	58.3
66.7						

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.