



Report on Business

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NEW YORK CITY REPORT ON BUSINESS

A Measured About-face

New York City purchasing managers demonstrated a small but directional shift in perspective in April, according to the survey taken by the Institute for Supply Management-New York.

While all indices moved in a desirable direction in March, April's findings all moved in the opposite direction with the exception of Quantity of Purchases, the only index to cross below the breakeven point this month.

New York Metro

Current Business Conditions came in at 55.8 in April, a small adjustment from the 56.5 reported in March.

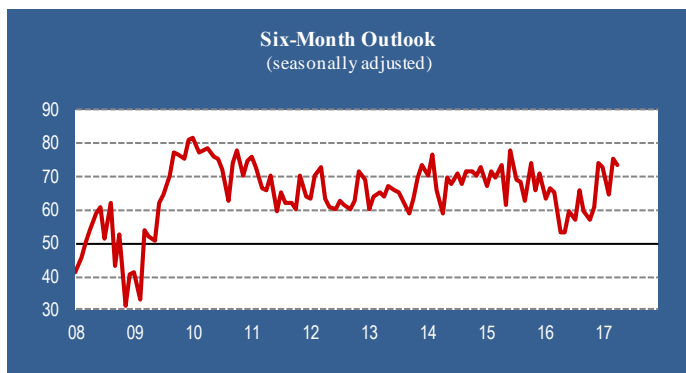
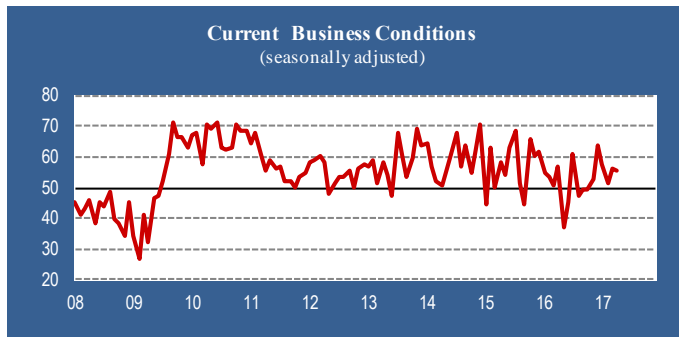
The **Six-Month Outlook** decreased to 73.2 in April, moving slightly off of the 3-year high seen in March but staying squarely in growth territory. The six-month outlook has been a reliable short-run guide for current business conditions over time.

Company Specific

Employment, a seasonally adjusted index, decreased to 45.1 in April, staying below the breakeven point for the third month in a row. **Quantity of Purchases** fell to 48.4 in April, coming in below the breakeven point for the eighth time in twelve months.

News for the top line and forward guidance are where we note the greatest change in April. **Current Revenues** were 55.0 in April, falling from the 20-month high of 65.0 in March. **Expected Revenues** fell to 65.0 after reaching 80.0 in March's 19-month high.

Prices Paid increased for the first time since November 2016, rising to 54.7 in April. In March, Prices Paid fell below the breakeven point for the first time in seven months.



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

	Current Business Conditions	Six-Month Outlook	NY-BCI*
April 2016	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	73.1	731.3
February	51.3	64.4	731.9
March	56.5	75.6	735.1
April 2017	55.8	73.2	738.0

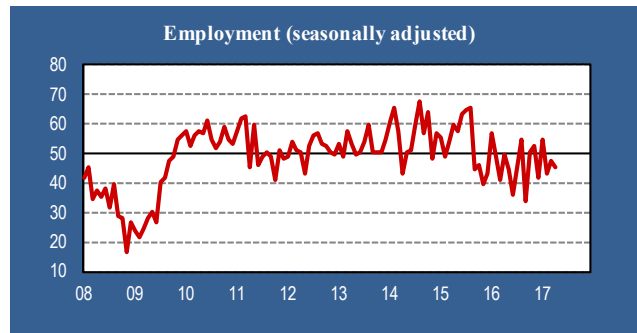
*The NY-BCI is a cumulative diffusion index constructed from the diffusion index of Current Business Conditions for businesses in the New York City metro area. -- is revised.

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Employment (seasonally adjusted)

The current month's number of employees compared to the previous month.

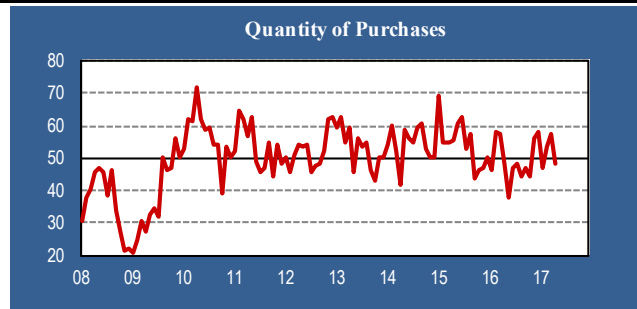
	Mar	Feb	Jan	Dec	Nov	Year ago Apr
Apr	47.7	43.2	54.8	42.0	52.3	49.9



Quantity of Purchases

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

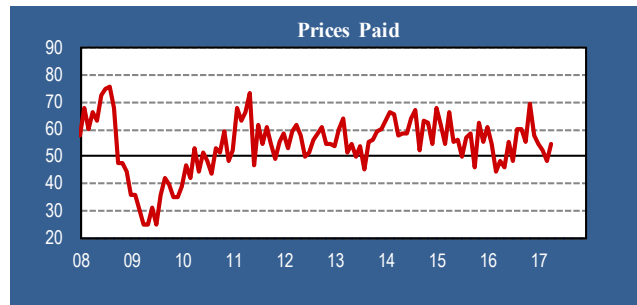
	Mar	Feb	Jan	Dec	Nov	Year ago Apr
Apr	57.4	53.3	46.9	58.0	56.0	48.2



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	Year ago Apr
Apr	48.1	51.8	54.7	57.5	69.2	48.1



Current Revenues

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

	Mar	Feb	Jan	Dec	Nov	Year ago Apr
Apr	65.4	62.1	55.0	55.0	52.1	50.0

Expected Revenues

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

	Mar	Feb	Jan	Dec	Nov	Year ago Apr
Apr	80.0	66.7	69.0	67.5	66.7	56.0

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.