



Report on Business

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NEW YORK CITY REPORT ON BUSINESS

Employment. Employment. Employment.

New York City business activity largely held steady from August to September - with one notable exception, according to the survey taken by the Institute for Supply Management-New York.

While minor adjustments were observed in all of the indices this month, Employment plummeted, dropping to the lowest level since the Great Recession of 2008 and its after effects in 2009.

New York Metro

Current Business Conditions came in at 49.6 in September, hovering just below the break even point of 50.0 and slightly higher than the 47.5 seen in August.

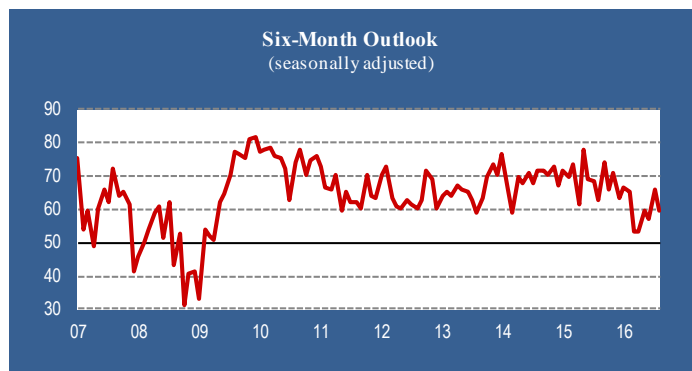
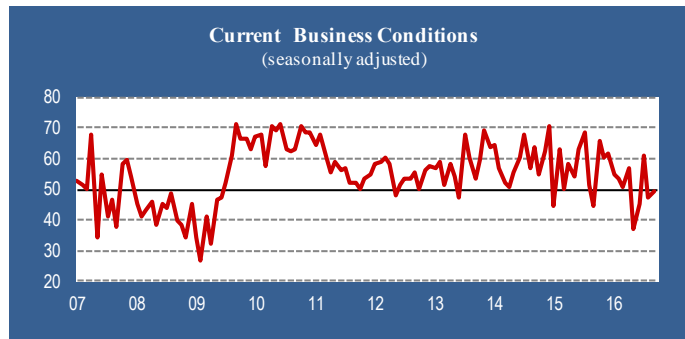
The **Six-Month Outlook** may have lost some ground, falling from 65.5 in August to 59.6 in September, but it remained squarely in growth territory. The six-month outlook has been a reliable short-run guide for current business conditions over time.

Company Specific

This month's major finding relates to **Employment**, a seasonally adjusted index, that dropped to 33.9 in September, a marked decrease from the 54.9 seen in August. **Quantity of Purchases** came in at 47.1 in September, marginally higher than in August.

News for the top line and forward guidance was mixed but minor. **Current Revenue** was at 51.6 in September, a minor positive change from August. **Expected Revenues** fell just 0.04 to 56.7 in September.

Cost pressures were neutral. **Prices Paid** stayed flat at 60.3 in September.



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

	Current Business Conditions	Six-Month Outlook	NY-BCI*
September 2015	44.5	62.8	697.4
October	65.8	74.0	705.3
November	60.7	66.0	710.6
December	62.0	70.7	716.6
January 2016	54.6	63.3	718.9
February	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

*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.

	Aug	Jul	Jun	May	Apr	Year ago Sept
Sept	54.9	45.3	35.9	44.6	49.9	44.9



Quantity of Purchases

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

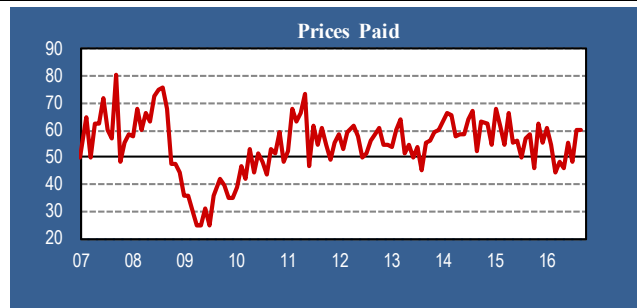
	Aug	Jul	Jun	May	Apr	Year ago Sept
Sept	44.6	48.3	46.7	37.5	48.2	43.8



Prices Paid

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

	Aug	Jul	Jun	May	Apr	Year ago Sept
Sept	60.3	48.3	55.0	45.7	48.1	58.8



Current Revenues

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

	Aug	Jul	Jun	May	Apr	Year ago Sept
Sept	50.0	55.6	55.6	60.0	50.0	52.9

Expected Revenues

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

	Aug	Jul	Jun	May	Apr	Year ago Sept
Sept	57.1	62.1	57.1	68.0	56.0	64.7

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.