



NAPM-New York

Report on Business



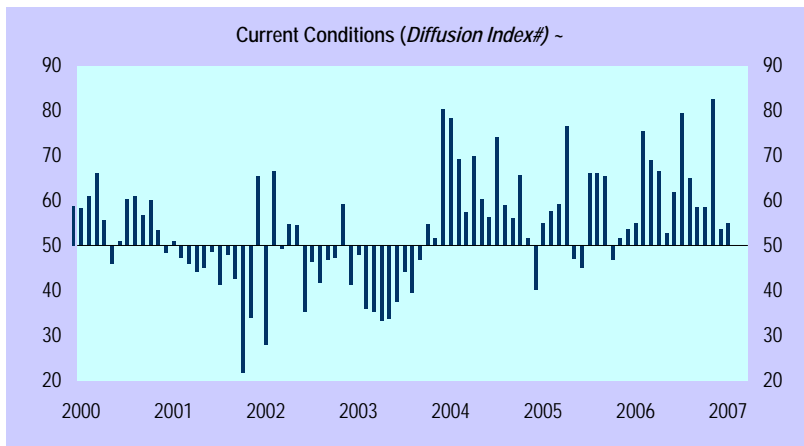
Peter Oppenheimer, C.P.M., Executive Director, NAPM - New York, (516) 466-9822

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NEW YORK CITY REPORT ON BUSINESS
The Big Apple's Economy Bucks the Slowing Trend

The Big Apple's businesses continue to thrive. That's the finding of the latest survey conducted by the National Association of Purchasing Management-New York (NAPM-NY). All business respondents continue to report that conditions are either little changed from the last survey or are improving. No businesses represented in the survey report a contraction in activity.

The business conditions index (BCI)—a reflection of the cumulative change in the current conditions index—continues to rise and this points to positive employment trends in the months ahead. As encouraging as the job market picture is, employment in New York City has a long way to go to recover the jobs lost in the 2001 recession. On current trajectories, however, the Big Apple's payroll count could reach the 2000 peak by the end of this year.



Business Conditions In New York City
(Seasonally Adjusted, Except Where Noted)

	Current conditions #,~	Outlook #,^,*	NY-BCI *
February 2005	57.6	80.0	324.9
March	59.2	50.0	329.1
April	76.5	77.8	341.2
May	47.0	50.0	337.3
June	45.0	62.5	333.7
July	66.2	50.0	339.6
August	66.2	50.0	345.4
September	65.5	75.0	353.2
October	46.9	66.7	351.6
November	51.6	37.5	352.4
December	53.6	66.7	354.2
January 2006	54.9	50.0	356.7
February	75.4	73.1	369.4
March	69.1	70.0	378.9
April	66.5	50.0	387.2
May	52.9	70.8	388.6
June	61.9	75.0	394.5
July	79.4	88.3	409.3
August	65.0	81.3	416.8
September	58.5	75.0	421.0
October	58.6	62.5	425.3
November	82.5	70.0	441.6
December	53.6	62.5	443.4
January 2007	54.9	60.0	445.9
February	57.6	70.0	449.7

Half the percentage reporting unchanged conditions plus the percentage reporting improving activity.
 ~ Activity at nonmanufacturing businesses.
 ^ Not seasonally adjusted.
 * After August 2005, the "Outlook" index reflects activity at nonmanufacturing businesses.