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November 30, 2007

NEW YORK CITY REPORT ON BUSINESS
No November Swoon

Business activity increased for a second straight month in November, according to the survey taken by the National Association of Purchasing Management-New York (NAPM-NY). The Current Business Conditions index improved to 60.2 in November, the highest level since April 2007.

Companies bought more and paid more for their goods and services. The Quantity of Purchases index rose to a five-month high, and the Prices Paid index moved back above the breakeven 50 line. Supplier Delivery Time, though, was not as long as the prior two months.

Future optimism persisted, but was off September's high. The Six-Month Outlook index came in at 60.5 in November.

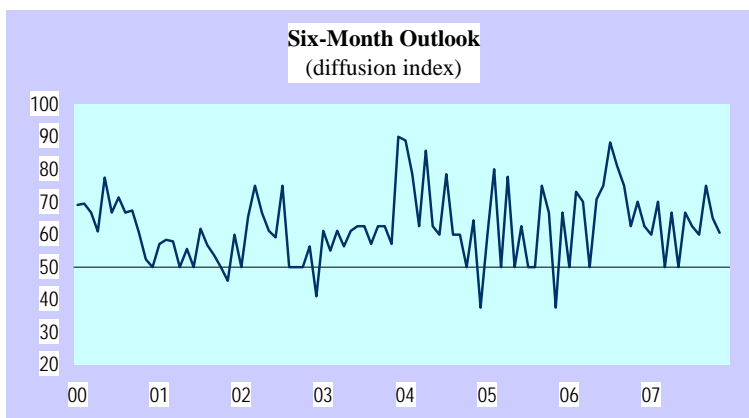
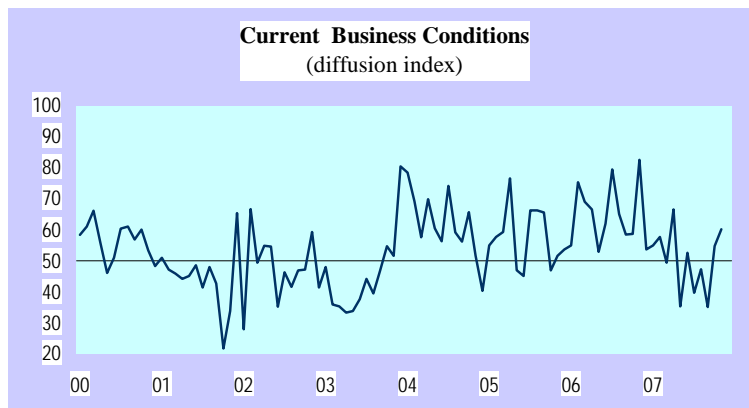
In an effort to improve the NAPM-NY survey, firms now regularly will be asked about Business Impediments. Here is how they responded (in order of highest to lowest):

1. No difficulties: 37%
2. "Other" difficulties: 26%
3. Skilled labor shortage: 21%
4. Security concerns: 16%
- Abnormal weather: 16%
6. Unskilled labor shortage: 11%
7. Working capital shortage: 6%
- Raw material shortage: 6%

Two notable "other" impediments were layoffs and office space.

In a special question this month, firms were more downbeat than upbeat when asked how the financial market turmoil of the last few months affected business. Following is the breakdown of responses:

- Strong negative: 17%
- Slight negative: 33%
- No effect: 44%
- Slight positive: 6%
- Strong positive: 0%



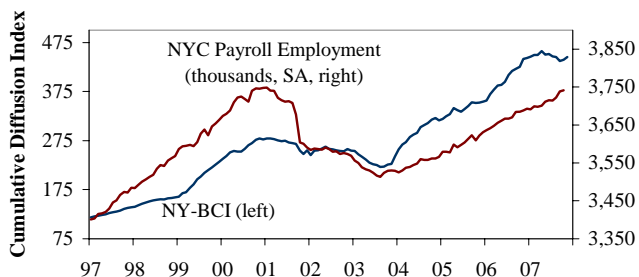
Business Conditions in New York City
(Seasonally Adjusted, Except Where Noted)

	Current Business Conditions	Six-Month Outlook (NSA)	NY-BCI*
November 2006	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
March	49.3	50.0	449.4
April	66.5	66.7	457.6
May	35.2	50.0	450.2
June	52.5	66.7	451.5
July	39.7	62.5	446.4
August	47.3	60.0	445.0
September	35.1	75.0	437.6
October	54.7	65.0	439.9
November	60.2	60.5	445.0

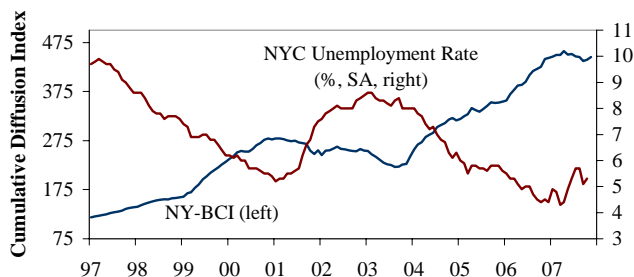
NSA = not seasonally adjusted. *The NY-BCI is a cumulative diffusion index constructed from the diffusion index of Current Business Conditions for non-manufacturing businesses in the New York City area.

New York Business Conditions Index and the New York City Labor Market

NY-BCI vs. NYC Employment



NY-BCI vs. NYC Unemployment



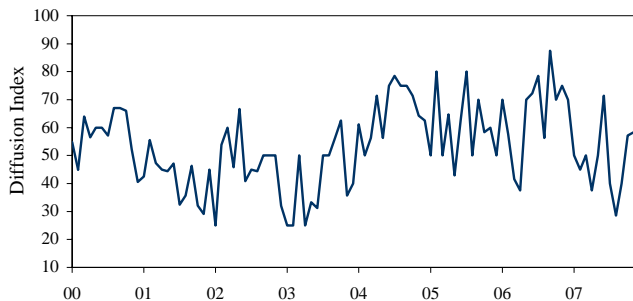
NYC Employment/Unemployment data from the Bureau of Labor Statistics. SA = seasonally adjusted. The NY-BCI often precedes local employment trends. Moreover, the NY-BCI offers advance information about forthcoming local labor market conditions because the count of local jobs is not available for one or two months.

Quantity of Purchases

The overall quantity (units, not dollars) of purchases, including raw materials, MRO, components, intermediates, and services compared to the previous month.

	Nov	Oct	Sep	Aug	Jul	Year ago Nov
Diffusion Index	58.3	57.1	40.0	28.6	40.0	75.0

Quantity of Purchases

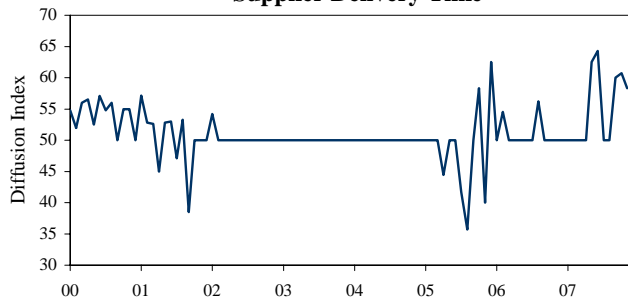


Supplier Delivery Time

An aggregate evaluation of the current month's delivery performance (lead time) compared to the prior month.

	Nov	Oct	Sep	Aug	Jul	Year ago Nov
Diffusion Index	58.3	60.7	60.0	50.0	50.0	50.0

Supplier Delivery Time

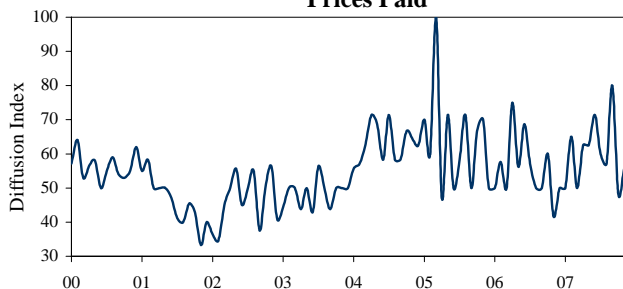


Prices Paid

The change from the prior month in prices paid for goods and services.

	Nov	Oct	Sep	Aug	Jul	Year ago Nov
Diffusion Index	55.6	48.2	80.0	57.1	60.0	41.7

Prices Paid



About the Survey

The purpose of the survey is to quickly assess business conditions among non-manufacturing firms/organizations 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 Conditions Index and NY-BCI are both seasonally adjusted. All other measures are not seasonally adjusted.