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Media Release

Sep Chicago Business Barometer Down 5.7 Points to 48.7

Production Plummets to Lowest Since July 2009

The Chicago Business Barometer declined 5.7 points to 48.7 in September as Production growth collapsed and New Orders fell sharply.

The drop in the Barometer to below 50 was its fifth time in contraction this year and comes amid downgrades to global economic growth and intense volatility in financial markets which have slowed activity in some industries. The latest decline followed two months of moderate expansion, and while growth in Q3 accelerated a little from Q2, the speed of the September descent is a source of concern.

In a special question asked to the panel in September, just under 30% of the panel said China's economic woes had a greater impact on them than the problems faced by the European Union, although a little under 20% cited the EU as having a greater impact. Nearly 30% of the panel said that neither of them has significantly affected business.

Three of the five components of the Barometer were in contraction in September with only Employment and Supplier Deliveries above the 50 neutral level. Production led the decline with a sharp double-digit drop that placed it at the lowest since July 2009. New Orders also fell significantly and both key activity measures are running well below their historical averages.

Companies also appeared to be working below capacity with Order Backlogs remaining in contraction for the eighth consecutive month. The sharp rise in stock growth seen in August was not repeated, with inventories falling back closer in line with the long-run average.

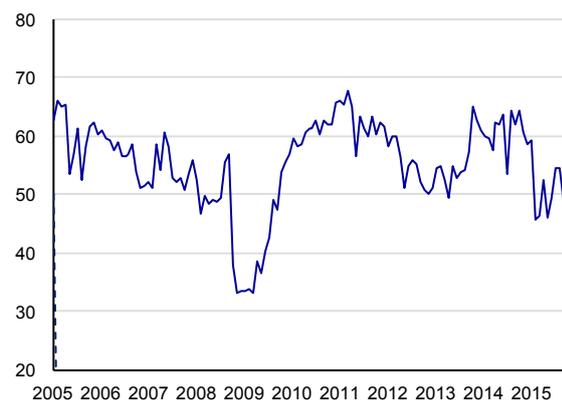
In contrast Employment, which tends to lag orders, rose for the third month in a row, although the

majority saw staffing levels unchanged. Supplier Deliveries remained broadly unchanged.

The global hit to crude oil and other commodity prices continued to come through strongly in the survey with Prices Paid falling further to the lowest since July 2009.

Chief Economist of MNI Indicators Philip Uglow said, "While activity between Q2 and Q3 actually picked up, the scale of the downturn in September following the recent global financial fallout is concerning. Disinflationary pressures intensified and output was down very sharply. We await the October data to better judge whether this was a knee jerk reaction and there is a bounceback, or whether it represents a more fundamental slowdown."

Chicago Business Barometer™



For more information:

Naomi Pickens
Media Relations
Deutsche Börse
T+1-212-669-6459
naomi.pickens@deutsche-boerse.com

Editorial content:

Philip Uglow
Chief Economist
MNI Indicators
@philip_uglow1

Sales enquiries: info@mni-indicators.com

About MNI Indicators

MNI Indicators specialises in producing business and consumer surveys designed to present an advance picture of the economic landscape and highlight changing trends in business and consumer activity. The timely reports explore attitudes, perspectives and sentiment across the globe, including China, India and Russia. Alongside MNI Indicators' core focus on consumer and business surveys in emerging markets, MNI Indicators produces the renowned Chicago Business Barometer (Chicago PMI), a key leading indicator of the US economy. MNI Indicators is part of MNI, a leading provider of news and intelligence, a wholly owned subsidiary of Deutsche Börse AG, and one of the largest worldwide exchange organisations.

About ISM-Chicago

ISM-Chicago is a non-profit association dedicated to strengthening the community of purchasing and supply management professionals in the Chicagoland area. As an affiliate of the Institute of Supply Management (ISM), the organization is committed to the ongoing professional development of its members and the purchasing and supply management profession through education, research and communication. For more information on becoming a part of ISM-Chicago, call (847) 298-1940.

Notes to Editors

Please source all information to MNI Indicators.

The MNI Chicago Report is published by MNI Indicators, part of Deutsche Börse Group, in partnership with the ISM-Chicago.

The MNI Chicago Report is published monthly and contains the Chicago Business Barometer™ and a number of other Business Activity and Buying Policy indicators. The data is seasonally adjusted.

The Chicago Business Barometer™ is a closely watched leading indicator of U.S. economic activity and is based on a survey panel of purchasing/supply-chain professionals, primarily drawn from membership of the Institute for Supply Management-Chicago (ISM-Chicago). The survey panel contains both manufacturing and non-manufacturing firms, many with global operations.

The Chicago Business Barometer™ is a composite diffusion indicator made up of the Production, New Orders, Order Backlogs, Employment and Supplier Deliveries indicators and is designed to predict future changes in gross domestic product (GDP).

An indicator reading above 50 indicates expansion compared with a month earlier while below 50 indicates contraction. A result of 50 is neutral. The farther an indicator is above or below 50, the greater or smaller the rate of change.