

Embargoed until 9:45 A.M. E.T., 31 March 2016

Media Release

March Chicago Business Barometer Up 6.0 Points to 53.6

Employment Back Above 50 to the Highest Since April 2015

The Chicago Business Barometer increased 6.0 points to 53.6 in March, led by sharp bouncebacks in Production and Employment.

Four of the five Barometer components increased between February and March, with only Supplier Deliveries declining on the month. Movements in the Barometer and its components have been volatile over the past few months, while trend growth has remained weak. March's positive outturn, though, left the three month trend at the highest for just over a year and the Q1 average at the highest since Q4 2014.

The increase in the Barometer was led by a very sharp rise in Production, which followed an even steeper decline in the previous month. The biggest surprise came from the Employment component which rose above the 50 mark in March and to the highest level since April 2015. This followed a period of relative weakness compared with other activity indicators.

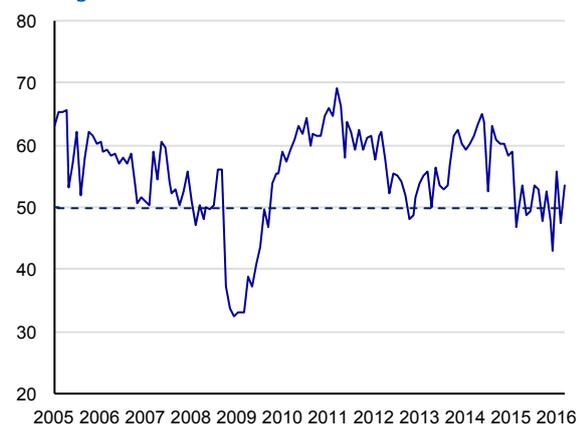
Both New Orders and Order Backlogs also posted significant increases, with backlogs just short of moving into expansion for what would have been the first time since January 2015. Inventories were broadly flat, remaining in contraction for the fifth consecutive month. Respondents were optimistic orders would increase over the coming three months, with 44% saying they would be higher, compared with 13.5% who thought they would be lower. Panellists, though, were less confident this year as compared with outturns of 55.6% and 8.9% respectively when the same question was asked in March 2015.

The recovery in the oil price had some impact on prices in March, but Prices Paid remained in contraction for the eighth consecutive month. If

sustained, the rise in oil prices is likely to put further upward pressure on prices over the coming months.

Chief Economist of MNI Indicators Philip Uglow said, "The most significant result from the March survey is the pick-up in the Employment component which has remained weak for much of the past year. Looking through some of the recent volatility, the data are consistent with steady, not spectacular, economic growth in the US."

Chicago Business Barometer™



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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.