

Chicago Business Barometer™ - Dipped to 40.6 in September

September 2025 Chicago Report™

- The Chicago Business Barometer™, produced with MNI, fell 0.9 points to 40.6 in September. The index now sits 0.2 points above the June reading, having now almost fully unwound July's 6.7 point rise. The index has now been below 50 for twenty-two consecutive months.
- The decline was driven by another sharp drop in New Orders, alongside declines in Supplier Deliveries and Employment. These dynamics were partly offset by rises in Production and Order Backlogs.
- New Orders dropped 7.0 points, leaving the index just above the year-to-date low seen in May.
- Supplier Deliveries realigned 6.4 points to the lowest level since January. However, the index has remained above 50 for eight consecutive months now.
- Employment eased 4.1 points, bringing the index to its lowest reading since June 2009. September saw the largest proportion of respondents reporting smaller employment levels since the immediate aftermath of the 2008 Global Financial Crisis.

- Production rose 3.8 points. This was the first increase in the index after five consecutive declines.
- Order Backlogs increased 3.3 points.
- Inventories weakened 7.5 points.
- Prices Paid moderated 0.4 points to the lowest level since January. The index remains above last year's average.
- The survey ran from September 1 to September 15.

For more details on the Chicago Business Barometer™, including the subindices and historical data, please contact sales@marketnews.com

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Embargoed until 9:45 am. Eastern Time, September 30, 2025

Next Release: October 31, 2025

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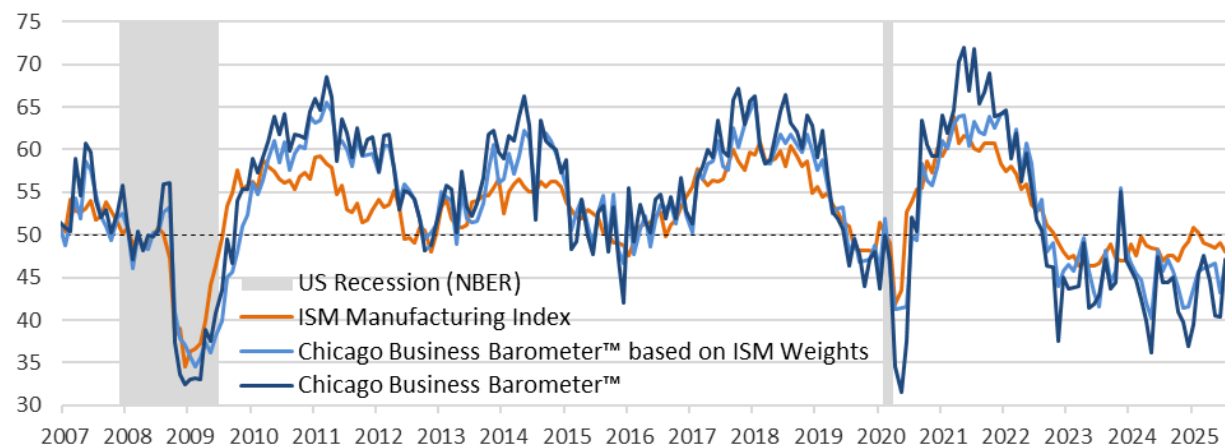
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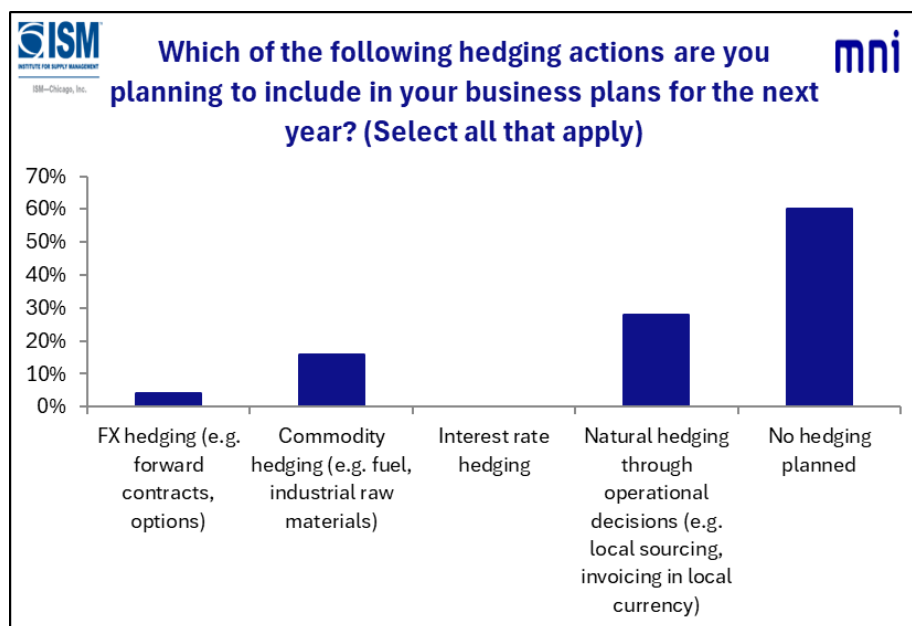
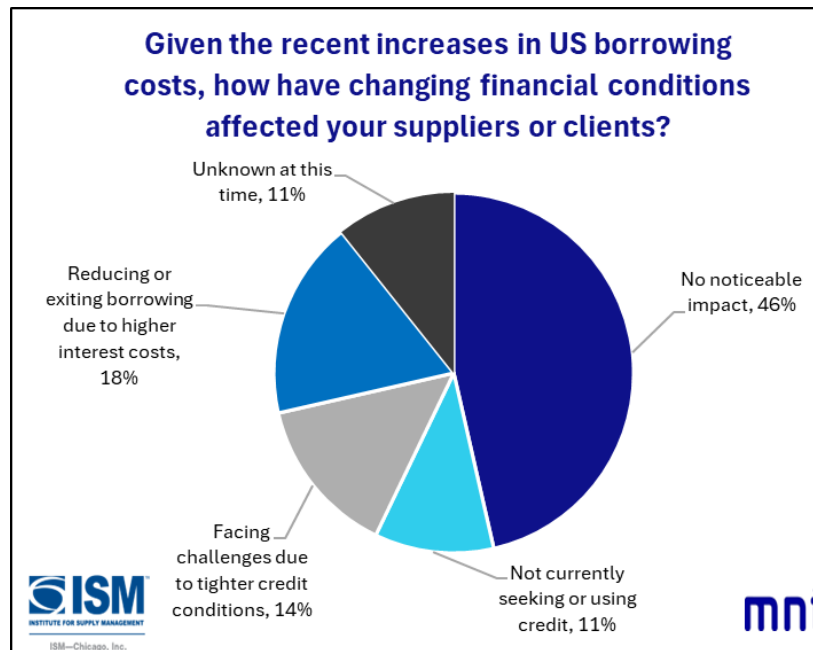
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Chicago Business Barometer™ and ISM Manufacturing Index



Special Questions in September 2025



Chicago Business Barometer™

2025/26 Publication Calendar

Please see below the upcoming release dates for the Chicago Business Barometer™:

Release Dates	
31 st October, 2025	09:45 Eastern Time (E.T.)
26 th November, 2025	09:45 Eastern Time (E.T.)
30 th December, 2025	09:45 Eastern Time (E.T.)
30 th January, 2026	09:45 Eastern Time (E.T.)
27 th February, 2026	09:45 Eastern Time (E.T.)
31 st March, 2026	09:45 Eastern Time (E.T.)
30 th April, 2026	09:45 Eastern Time (E.T.)
29 th May, 2026	09:45 Eastern Time (E.T.)
30 th June, 2026	09:45 Eastern Time (E.T.)
31 st July, 2026	09:45 Eastern Time (E.T.)
28 th August, 2026	09:45 Eastern Time (E.T.)
30 th September, 2026	09:45 Eastern Time (E.T.)
30 th October, 2026	09:45 Eastern Time (E.T.)
30 th November, 2026	09:45 Eastern Time (E.T.)
30 th December, 2026	09:45 Eastern Time (E.T.)

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About MNI Indicators

MNI Indicators specializes 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. MNI Indicators produces the renowned Chicago Business Barometer™, a key leading indicator of the US economy. MNI Indicators is part of Market News International, Inc., a leading provider of news and intelligence.

Notes to Editors

Production: MNI Indicators, part of Market News International Inc.

Date range: Monthly since 1946

Release Date: Last working day of the month

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Collection method: Survey data is collected online each month from manufacturing and non-manufacturing firms in the Chicago area. Respondents are purchasing/supply-chain professionals, primarily drawn from the membership of the ISM-Chicago (Institute for Supply Management – Chicago).

Calculation method: Respondents are asked their opinion on whether a particular business activity has increased, decreased or remained the same compared with the previous month. E.g. Is Production Higher/Same/Lower compared with a month ago?

A diffusion indicator is then calculated by adding the percentage share of positive responses to half the percentage of those respondents reporting no change. The three questions related to Buying Policy are measured in days and are not diffusion indicators. The Chicago Business Barometer™ and all sub-indicators are then seasonally adjusted. An indicator reading above 50 shows 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.

Headline indicator: The Chicago Business Barometer™ is a weighted composite indicator made up of five sub-indicators, namely New Orders, Production, Employment, Order Backlogs and Supplier Deliveries. It is designed to predict future changes in U.S. gross domestic product (GDP).

Other indicators: The survey also asks companies about changes in their input prices, inventories and lead times to source production materiel, MRO supplies and capital equipment.

For more information please contact us at info@mni-indicators.com or visit www.marketnews.com