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**MBOs****MANUFACTURING BUSINESS OUTLOOK SURVEY**

May 2017

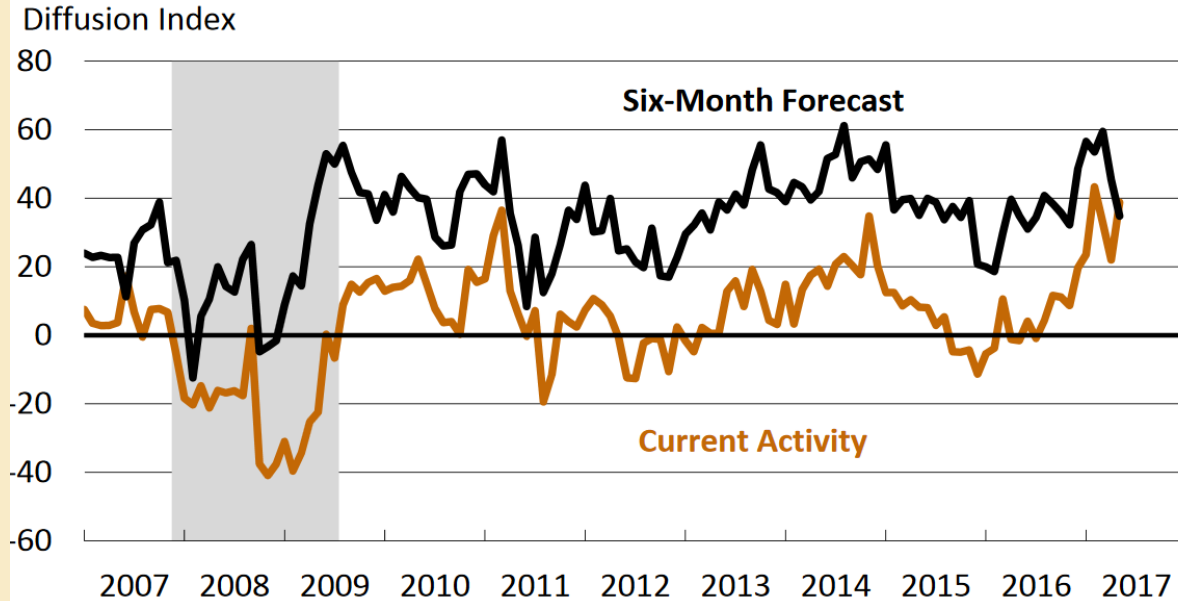
<b>MANUFACTURING BUSINESS OUTLOOK SURVEY May 2017</b>	<b>May vs. April</b>					<b>Six Months from Now vs. May</b>				
	<i>Previous Diffusion Index</i>	Increase	No Change	Decrease	<b>Diffusion Index</b>	<i>Previous Diffusion Index</i>	Increase	No Change	Decrease	<b>Diffusion Index</b>
What is your evaluation of the level of general business activity?	<b>22.0</b>	51.3	35.5	12.5	<b>38.8</b>	<b>45.4</b>	45.0	32.6	10.2	<b>34.8</b>
Company Business Indicators										
New Orders	<b>27.4</b>	40.9	42.2	15.5	<b>25.4</b>	<b>55.9</b>	54.7	33.3	7.5	<b>47.2</b>
Shipments	<b>23.4</b>	48.4	42.4	9.2	<b>39.1</b>	<b>44.7</b>	48.8	37.5	10.2	<b>38.5</b>
Unfilled Orders	<b>6.6</b>	23.9	59.2	14.9	<b>9.0</b>	<b>22.2</b>	23.0	58.7	11.5	<b>11.5</b>
Delivery Times	<b>13.2</b>	13.2	75.6	6.9	<b>6.4</b>	<b>4.5</b>	17.7	67.5	9.9	<b>7.8</b>
Inventories	<b>17.8</b>	16.0	69.2	14.6	<b>1.4</b>	<b>12.1</b>	30.1	44.0	22.7	<b>7.4</b>
Prices Paid	<b>33.7</b>	30.5	60.4	6.2	<b>24.2</b>	<b>34.7</b>	45.9	47.5	3.2	<b>42.7</b>
Prices Received	<b>16.6</b>	21.3	72.6	6.0	<b>15.3</b>	<b>28.6</b>	26.2	64.3	3.2	<b>22.9</b>
Number of Employees	<b>19.9</b>	23.2	68.0	5.9	<b>17.3</b>	<b>37.6</b>	37.1	53.1	7.9	<b>29.2</b>
Average Employee Workweek	<b>18.9</b>	25.6	67.6	3.9	<b>21.7</b>	<b>15.6</b>	13.9	67.5	13.6	<b>0.3</b>
Capital Expenditures	--	--	--	--	--	<b>36.5</b>	37.8	49.7	5.1	<b>32.6</b>

**NOTES:**

- (1) Diffusion indexes represent the percentage indicating an increase minus the percentage indicating a decrease.
- (2) All data are seasonally adjusted.
- (3) Percentages may not sum to 100 percent because of rounding, omission by respondents, or both.
- (4) Survey results reflect data received through May 15, 2017.

**Chart 1. Current and Future General Activity Indexes**

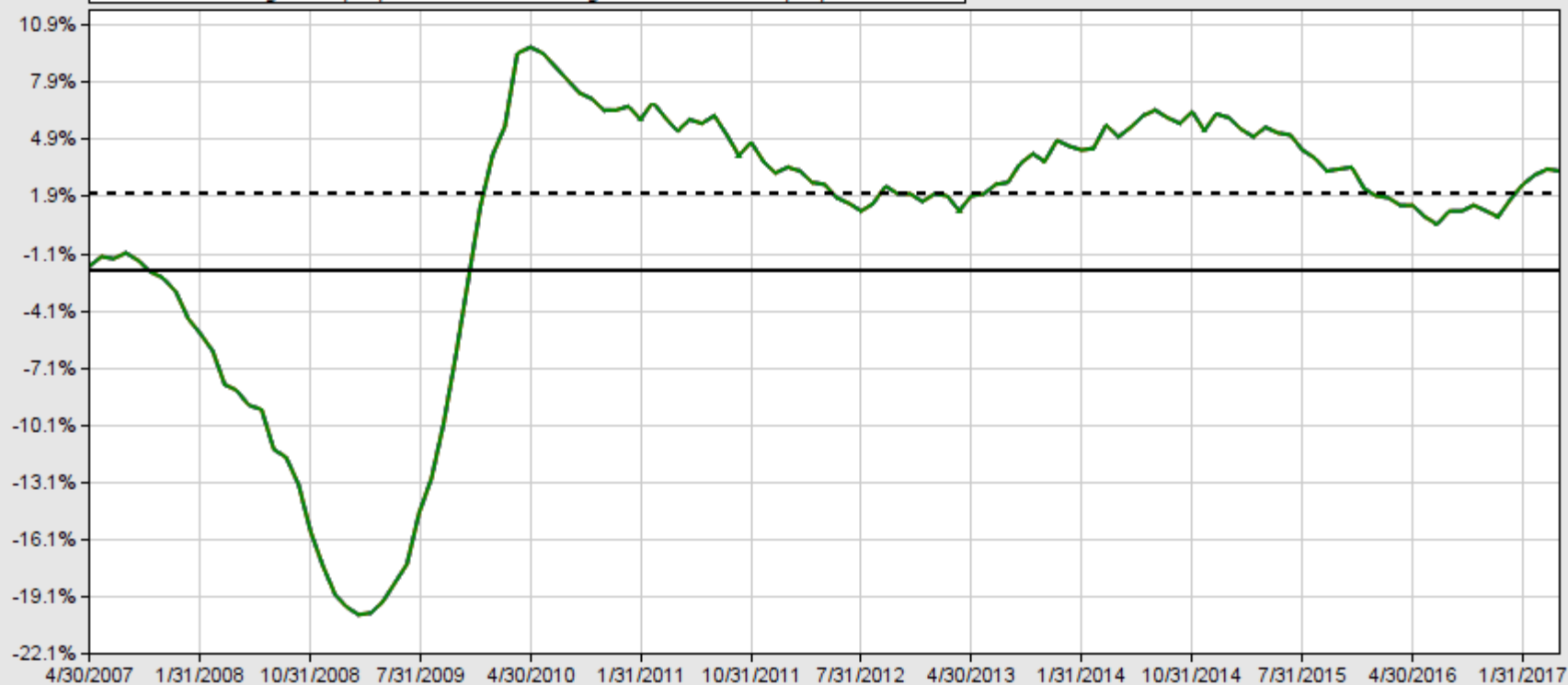
January 2007 to May 2017



Note: The diffusion index is computed as the percentage of respondents indicating an increase minus the percentage indicating a decrease; the data are seasonally adjusted.

## Index of Leading Economic Indicators Year-over-Year Change (4/30/2007 to 4/30/2017)

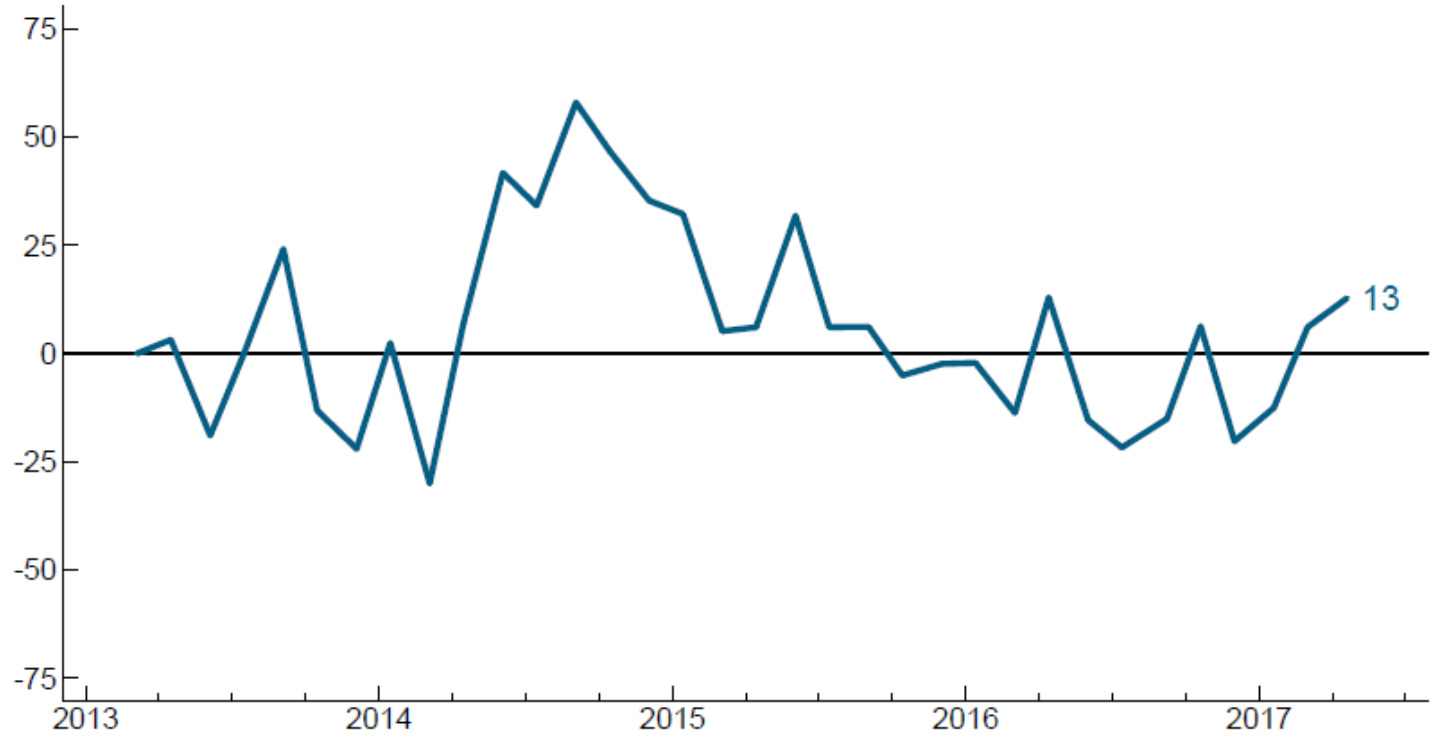
Current: 3.2 High on 4/30/2010: 9.70 Average: .36 Low on 2/28/2009: -20.10



Source: Conference Board

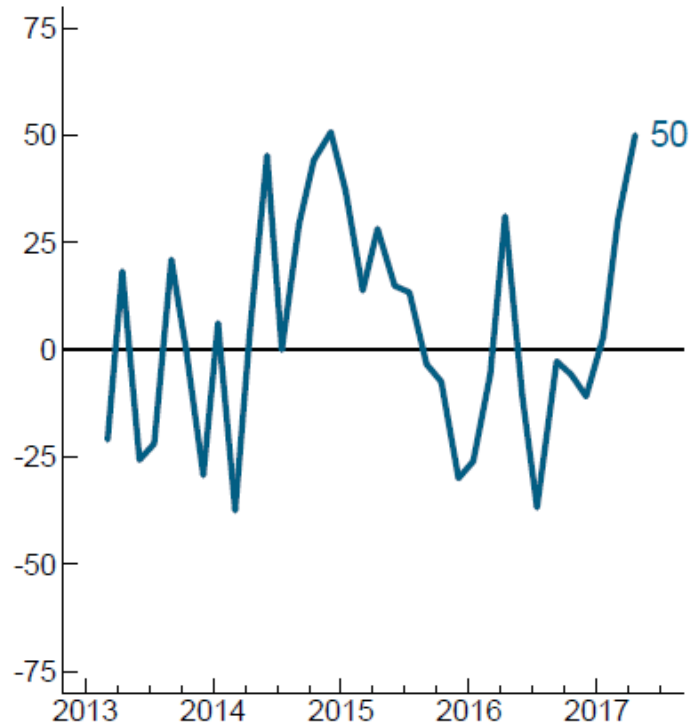
# Chicago Fed Survey of Business Conditions

*Activity Indexes: Overall and by Sector*

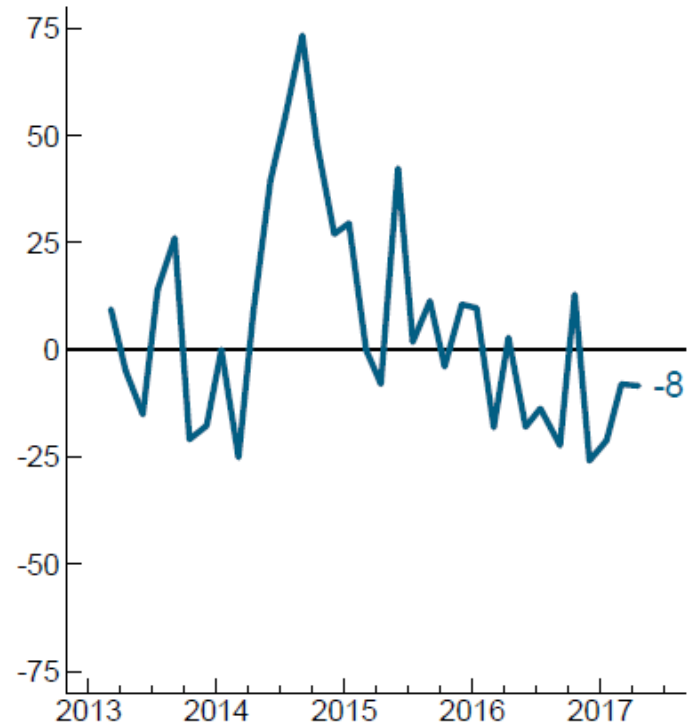


# FEDERAL RESERVE BANK OF CHICAGO

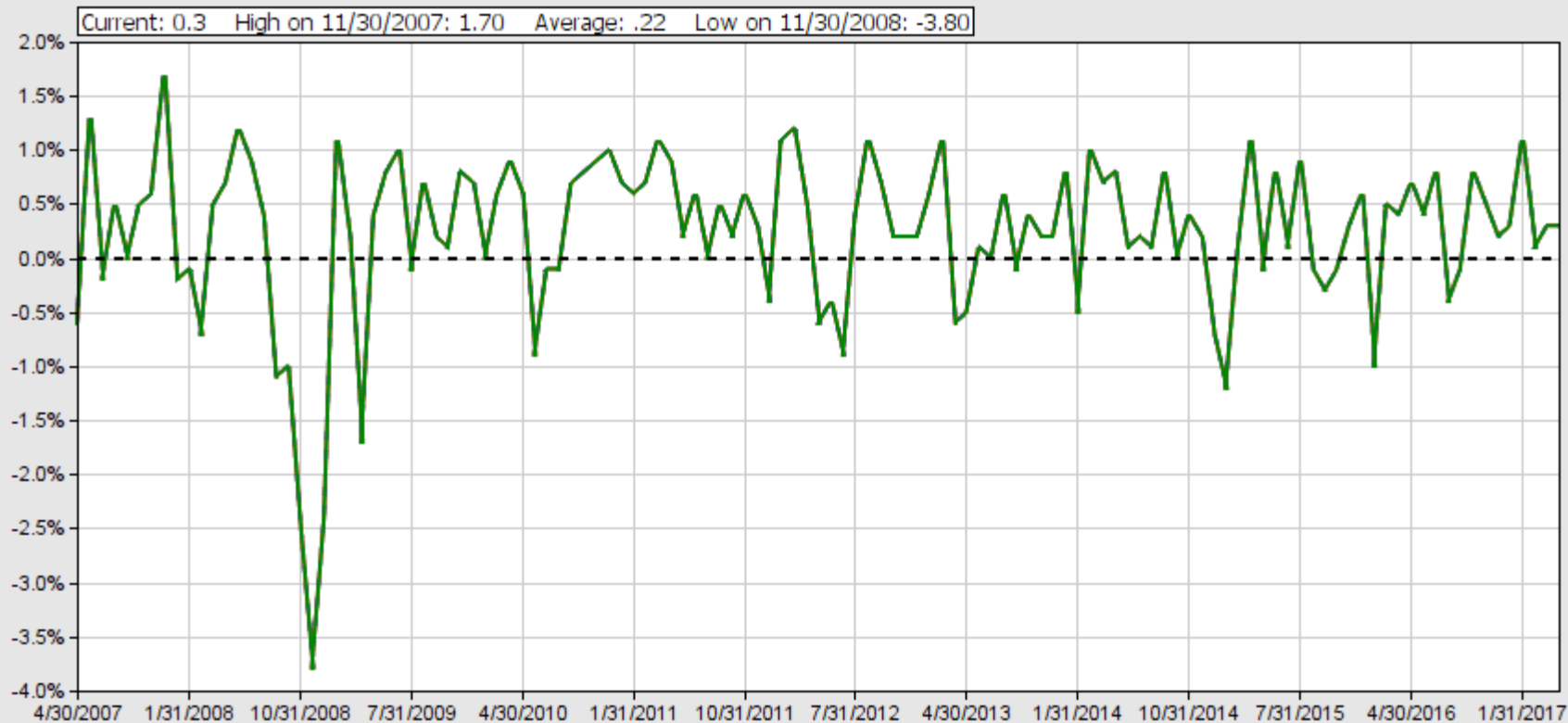
## Manufacturing



## Nonmanufacturing



### Retail Sales MOM (4/30/2007 to 4/30/2017)



Source: U.S. Census Bureau

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