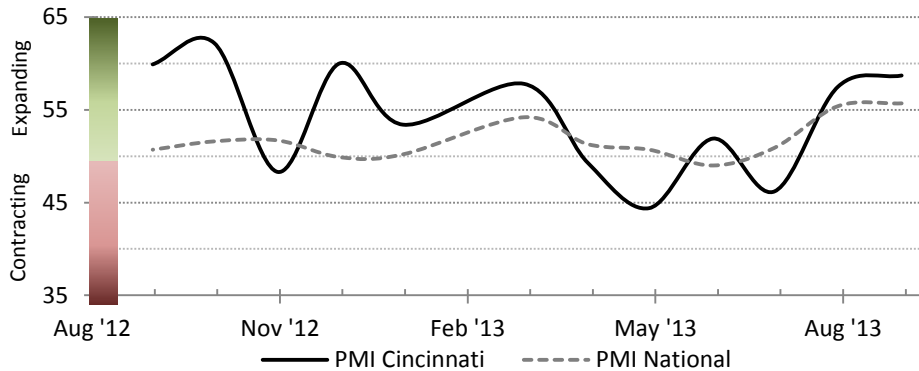


Report on Business: August, 2013

Cincinnati



| PMI At A Glance | | |
|-------------------|-------------|-------------|
| Period | Cincinnati | National |
| August '13 | 58.7 | 55.4 |
| July '13 | 57.5 | 55.4 |
| June '13 | 46.2 | 50.9 |
| May '13 | 51.9 | 49.0 |
| April '13 | 44.4 | 50.7 |
| March '13 | 49.3 | 51.3 |
| August '12 | 59.9 | 50.7 |

During August, the Cincinnati PMI was driven by strong growth in *New Orders*, *Production*, and *Employment*. Specifically, *Employment* continued to be fueled by the growth in *Production*. Further, with *Perceived Customer Inventory Levels* continuing to be depressed, it is likely that *New Orders* and *Backlogs* will increase in the future as firms begin to grow their raw material inventories as the economy continues to expand.

Of moderate concern is the continued slowing of *Supplier Deliveries* over the past six months and upward price pressures on commodities in August.

NOTE: Due to data sampling concerns in August 2013, all August 2013 values for the Cincinnati Market are adjusted using a 3-month moving average.

| | Mar | Apr | May | Jun | Jul | Aug | |
|---|------|------|------|------|------|------|-----------------|
| New Orders (Core PMI Component) (Seasonally Adjusted) | | | | | | | |
| Local | 51.2 | 46.4 | 55.2 | 53.3 | 77.2 | 74.7 | — — — — — — — — |
| National | 51.4 | 52.3 | 48.8 | 51.9 | 58.3 | 63.2 | — — — — — — — — |
| Production (Core PMI Component) (Seasonally Adjusted) | | | | | | | |
| Cincinnati | 59.4 | 37.4 | 50.4 | 43.1 | 70.8 | 64.2 | — — — — — — — — |
| National | 52.2 | 53.5 | 48.6 | 53.4 | 65.0 | 62.4 | — — — — — — — — |
| Employment (Core PMI Component) (Seasonally Adjusted) | | | | | | | |
| Cincinnati | 52.6 | 58.6 | 55.6 | 56.2 | 45.6 | 55.1 | — — — — — — — — |
| National | 54.2 | 50.2 | 50.1 | 48.7 | 54.4 | 53.3 | — — — — — — — — |
| Supplier Deliveries (Core PMI Component) (Seasonally Adjusted) | | | | | | | |
| Cincinnati | 46.7 | 38.9 | 48.1 | 48.4 | 43.8 | 47.9 | — — — — — — — — |
| National | 49.4 | 50.9 | 48.7 | 50.0 | 52.1 | 52.3 | — — — — — — — — |
| Inventory (Core PMI Component) | | | | | | | |
| Cincinnati | 36.7 | 40.9 | 50.0 | 30.0 | 50.0 | 51.7 | — — — — — — — — |
| National | 49.5 | 46.5 | 49.0 | 50.5 | 47.0 | 47.5 | — — — — — — — — |

| | Mar | Apr | May | Jun | Jul | Aug | |
|--|------|------|------|------|------|------|-----------------|
| Perceived Customer Inventory Levels | | | | | | | |
| Cincinnati | ND | ND | ND | ND | 43.8 | 34.4 | — — — — — — — — |
| National | 47.5 | 44.5 | 46.0 | 45.0 | 47.5 | 42.5 | — — — — — — — — |
| Backlog | | | | | | | |
| Cincinnati | 34.4 | 45.5 | 50.0 | 45.0 | 46.7 | 51.4 | — — — — — — — — |
| National | 51.0 | 53.0 | 48.0 | 46.5 | 45.0 | 46.5 | — — — — — — — — |
| New Exports | | | | | | | |
| Cincinnati | ND | ND | ND | ND | 61.5 | 55.8 | — — — — — — — — |
| National | 56.0 | 54.0 | 51.0 | 54.5 | 53.5 | 55.5 | — — — — — — — — |
| Imports | | | | | | | |
| Cincinnati | ND | ND | ND | ND | 66.7 | 70.9 | — — — — — — — — |
| National | 54.0 | 55.0 | 54.5 | 56.0 | 57.5 | 58.0 | — — — — — — — — |
| Commodity Prices | | | | | | | |
| Cincinnati | 60.0 | 68.2 | 54.5 | 50.0 | 46.9 | 53.1 | — — — — — — — — |
| National | 54.5 | 50.0 | 49.5 | 52.5 | 49.0 | 54.0 | — — — — — — — — |

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