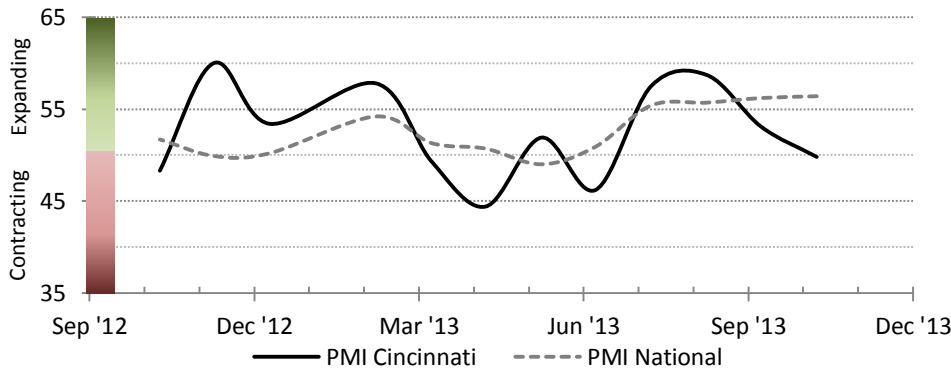


## Report on Business: October, 2013

## Cincinnati



PMI At A Glance		
Period	Cincinnati	National
<b>October '13</b>	<b>49.8</b>	<b>56.4</b>
September '13	53.1	56.2
August '13	58.7	55.7
July '13	57.5	55.4
June '13	46.2	50.9
May '13	51.9	49.0
<b>October '12</b>	<b>48.3</b>	<b>51.7</b>

The October PMI for Cincinnati was flat with mixed results across component values. While both *New Orders* and *Production* expanded, the comments provided by some respondents were of moderate concern. These comments included that improvements were the result of a small uptick in orders, that seasonality was impacting their businesses (both positively and negatively depending on the business), and that consumers were spending less because of a decline in perceived disposable income. *Employment* contracted with the common sentiment being that firms were either in a hiring freeze or financially streamlining their business. *Supplier Delivery* performance and *Inventories* contracted as well with comments including that suppliers were experiencing stock outs, there were upstream production problems, or there was a general slowness among industry suppliers.

*Backlogs* and *New Exports* contracted but little explanation was provided as to why. With respect to *New Exports* currency likely was not a factor as the U.S. dollar slightly weakened compared to other major currencies (e.g. pound sterling, euro, Australian dollar, Indian rupee). Combined with some of the negative comments by respondents relating to *New Orders* and *Production*, a contracting *Backlog* raises concerns that *New Orders* and *Production* may slow in the future. Commodities experiencing an increase in prices were pork and carbon steel while commodities decreasing in price were coal and resin-based products.

	May	Jun	Jul	Aug	Sep	Oct	
<b>New Orders (Core PMI Component) (Seasonally Adjusted)</b>							
Local	55.2	53.3	77.2	74.7	66.4	62.8	— — — — — —
National	48.8	51.9	58.3	63.2	60.5	60.6	— — — — — —
<b>Production (Core PMI Component) (Seasonally Adjusted)</b>							
Cincinnati	50.4	43.1	70.8	64.2	64.4	59.0	— — — — — —
National	48.6	53.4	65.0	62.4	62.6	60.8	— — — — — —
<b>Employment (Core PMI Component) (Seasonally Adjusted)</b>							
Cincinnati	55.6	56.2	45.6	55.1	49.4	40.0	— — — — — —
National	50.1	48.7	54.4	53.3	55.4	53.2	— — — — — —
<b>Supplier Deliveries (Core PMI Component) (Seasonally Adjusted)</b>							
Cincinnati	48.1	48.4	43.8	47.9	44.0	43.0	— — — — — —
National	48.7	50.0	52.1	52.3	52.6	54.7	— — — — — —
<b>Inventory (Core PMI Component)</b>							
Cincinnati	50.0	30.0	50.0	51.7	41.2	44.1	— — — — — —
National	49.0	50.5	47.0	47.5	50.0	52.5	— — — — — —

	May	Jun	Jul	Aug	Sep	Oct	
<b>Perceived Customer Inventory Levels</b>							
Cincinnati	N.A.	N.A.	43.8	34.4	52.9	44.1	— — — — — —
National	46.0	45.0	47.5	42.5	43.0	47.0	— — — — — —
<b>Backlog</b>							
Cincinnati	50.0	45.0	46.7	51.4	59.4	46.4	— — — — — —
National	48.0	46.5	45.0	46.5	49.5	51.5	— — — — — —
<b>New Exports</b>							
Cincinnati	N.A.	N.A.	61.5	55.8	63.6	46.4	— — — — — —
National	51.0	54.5	53.5	55.5	52.0	57.0	— — — — — —
<b>Imports</b>							
Cincinnati	N.A.	N.A.	66.7	70.9	63.6	64.3	— — — — — —
National	54.5	56.0	57.5	58.0	55.0	55.5	— — — — — —
<b>Commodity Prices</b>							
Cincinnati	54.5	50.0	46.9	53.1	52.9	50.0	— — — — — —
National	49.5	52.5	49.0	54.0	56.5	55.5	— — — — — —

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