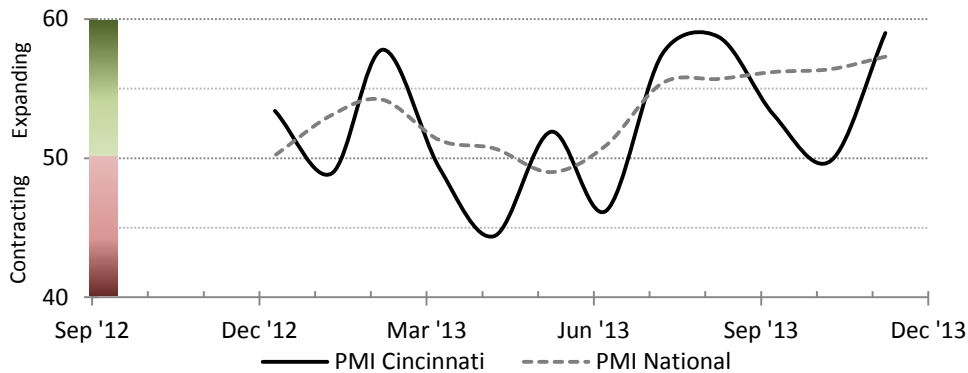


Report on Business: November, 2013

Cincinnati



PMI At A Glance		
Period	Cincinnati	National
November '13	59.0	57.3
October '13	49.8	56.4
September '13	53.1	56.2
August '13	58.7	55.7
July '13	57.5	55.4
June '13	46.2	50.9
November '12	60.0	49.4

November's PMI was driven by improvements in *New Orders*, *Production*, and *Employment*. Multiple firms commented that *New Orders* and *Production* were being driven specifically by the holiday season. The performance of *Supplier Deliveries* continues to be of concern for firms at-large in addition to the contraction of *Inventories*. While firms offered no new comments on *Inventories*, the comments from the past couple months indicate that firms were reducing inventories in part to meet year-end goals and this may simply be a cyclical event.

Coupled with the expansion in *New Orders* and *Production*, the growth in *New Exports* and *Backlogs* may indicate an improving picture for Cincinnati firms in the new year. It is of mild concern that firms are indicating that the perceived inventories of their customers is becoming too high.

Firms also indicated that commodity prices are generally rising with pork and poultry specifically being noted.

	Jun	Jul	Aug	Sep	Oct	Nov	
New Orders (Core PMI Component) (Seasonally Adjusted)							
Local	53.3	77.2	74.7	66.4	62.8	73.8	■ ■ ■ ■ ■ ■
National	51.9	58.3	63.2	60.5	60.6	63.6	■ ■ ■ ■ ■ ■
Production (Core PMI Component) (Seasonally Adjusted)							
Cincinnati	43.1	70.8	64.2	64.4	59.0	78.5	■ ■ ■ ■ ■ ■
National	53.4	65.0	62.4	62.6	60.8	62.8	■ ■ ■ ■ ■ ■
Employment (Core PMI Component) (Seasonally Adjusted)							
Cincinnati	56.2	45.6	55.1	49.4	40.0	61.7	■ ■ ■ ■ ■ ■
National	48.7	54.4	53.3	55.4	53.2	56.5	■ ■ ■ ■ ■ ■
Supplier Deliveries (Core PMI Component) (Seasonally Adjusted)							
Cincinnati	48.4	43.8	47.9	44.0	43.0	39.2	■ ■ ■ ■ ■ ■
National	50.0	52.1	52.3	52.6	54.7	53.2	■ ■ ■ ■ ■ ■
Inventories (Core PMI Component)							
Cincinnati	30.0	50.0	51.7	41.2	44.1	41.7	■ ■ ■ ■ ■ ■
National	50.5	47.0	47.5	50.0	52.5	50.5	■ ■ ■ ■ ■ ■

	Jun	Jul	Aug	Sep	Oct	Nov	
Perceived Customer Inventory Levels							
Cincinnati	ND	43.8	34.4	52.9	44.1	54.2	■ ■ ■ ■ ■ ■
National	45.0	47.5	42.5	43.0	47.0	45.0	■ ■ ■ ■ ■ ■
Backlog							
Cincinnati	45.0	46.7	51.4	59.4	46.4	54.5	■ ■ ■ ■ ■ ■
National	46.5	45.0	46.5	49.5	51.5	54.0	■ ■ ■ ■ ■ ■
New Exports							
Cincinnati	ND	61.5	55.8	63.6	46.4	61.1	■ ■ ■ ■ ■ ■
National	54.5	53.5	55.5	52.0	57.0	59.5	■ ■ ■ ■ ■ ■
Imports							
Cincinnati	ND	66.7	70.9	63.6	64.3	78.6	■ ■ ■ ■ ■ ■
National	56.0	57.5	58.0	55.0	55.5	55.0	■ ■ ■ ■ ■ ■
Commodity Prices							
Cincinnati	50.0	46.9	53.1	52.9	50.0	58.3	■ ■ ■ ■ ■ ■
National	52.5	49.0	54.0	56.5	55.5	52.5	■ ■ ■ ■ ■ ■

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