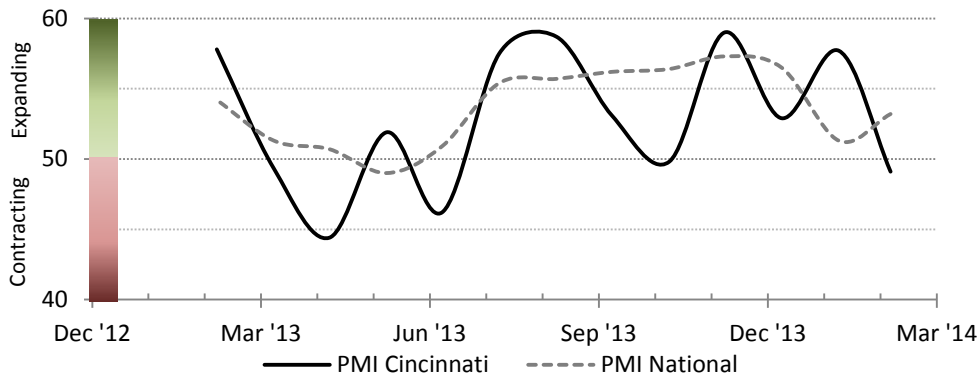


Report on Business: February, 2014

Cincinnati



PMI At A Glance		
Period	Cincinnati	National
February '14	49.1	53.2
January '14	57.7	51.3
December '13	52.9	56.5
November '13	59.0	57.3
October '13	49.8	56.4
September '13	53.1	56.2
February '13	57.8	54.2

In February, economic growth remained relative stagnant when compared to January. However, this might only be temporary as respondents indicated that a major reason for the slowdown was the unexpected severity of the winter weather season. The weather slowed down the deliveries of raw materials along with delaying shipments. In combination with *New Orders* slightly contracting, these setbacks explain, in part, why *Inventory* has increased and *Supplier Deliveries* have further slowed. Additionally, the decline in *New Orders* and increases in *Inventory* is likely responsible for *Backlog* remaining flat month-over-month. While these issues likely played a role in stagnant *Exports*, it has also been commented that Europe was slow and Asia was growing at a slower pace that expected.

Respondents reported that plastic, oil, and copper have increased in price and stainless steel and alumina have declined in price. Items reported in short supply are salt and IV solutions for hospitals.

	Sep	Oct	Nov	Dec	Jan	Feb	
New Orders (Core PMI Component) (Seasonally Adjusted)							
Local	66.4	62.8	73.8	64.2	57.6	46.6	■ ■ ■ ■ ■ ■
National	60.5	60.6	63.6	64.4	51.2	54.5	■ ■ ■ ■ ■ ■
Production (Core PMI Component) (Seasonally Adjusted)							
Cincinnati	64.4	59.0	78.5	61.4	73.5	57.6	■ ■ ■ ■ ■ ■
National	62.6	60.8	62.8	61.7	54.8	48.2	■ ■ ■ ■ ■ ■
Employment (Core PMI Component) (Seasonally Adjusted)							
Cincinnati	49.4	40.0	61.7	52.4	47.8	41.4	■ ■ ■ ■ ■ ■
National	55.4	53.2	56.5	55.8	52.3	52.3	■ ■ ■ ■ ■ ■
Supplier Deliveries (Core PMI Component) (Seasonally Adjusted)							
Cincinnati	44.0	43.0	39.2	44.0	51.2	42.1	■ ■ ■ ■ ■ ■
National	52.6	54.7	53.2	54.7	54.3	58.5	■ ■ ■ ■ ■ ■
Inventory (Core PMI Component)							
Cincinnati	41.2	44.1	41.7	42.3	58.3	57.7	■ ■ ■ ■ ■ ■
National	50.0	52.5	50.5	47.0	44.0	46.5	■ ■ ■ ■ ■ ■

	Sep	Oct	Nov	Dec	Jan	Feb	
Perceived Customer Inventory Levels							
Cincinnati	52.9	44.1	54.2	42.3	41.7	46.2	■ ■ ■ ■ ■ ■
National	43.0	47.0	45.0	47.5	44.0	46.5	■ ■ ■ ■ ■ ■
Backlog							
Cincinnati	59.4	46.4	54.5	58.3	45.0	50.0	■ ■ ■ ■ ■ ■
National	49.5	51.5	54.0	51.5	48.0	52.0	■ ■ ■ ■ ■ ■
New Exports							
Cincinnati	63.6	46.4	61.1	55.0	45.0	50.0	■ ■ ■ ■ ■ ■
National	52.0	57.0	59.5	55.0	54.5	53.5	■ ■ ■ ■ ■ ■
Imports							
Cincinnati	63.6	64.3	78.6	56.2	50.0	55.6	■ ■ ■ ■ ■ ■
National	55.0	55.5	55.0	55.0	53.5	53.5	■ ■ ■ ■ ■ ■
Commodity Prices							
Cincinnati	52.9	50.0	58.3	46.2	54.2	53.8	■ ■ ■ ■ ■ ■
National	56.5	55.5	52.5	53.5	60.5	60.0	■ ■ ■ ■ ■ ■

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