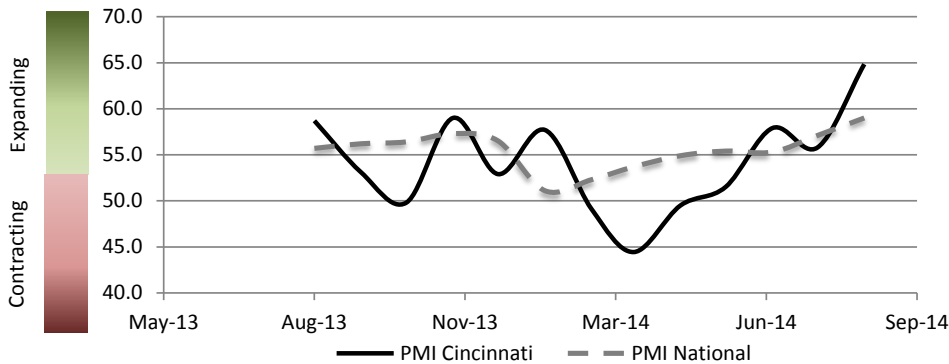


## Report on Business, August 2014

Cincinnati



PMI At A Glance		
Period	Cincinnati	National
<b>Aug-14</b>	<b>64.8</b>	<b>59.0</b>
Jul-14	55.8	57.1
Jun-14	57.9	55.3
May-14	51.5	55.4
Apr-14	49.5	54.9
Mar-14	44.4	53.7
<b>Aug-13</b>	<b>58.7</b>	<b>55.7</b>

August was a month of significant expansion for the Cincinnati Market. Almost all of the sectors demonstrated growth compared to July - leading to an overall expansion of PMI. However, there was contraction in *Supplier Deliveries*, and the *Perceived Customer Inventory Level* is also concerning. The value dropped from July's index of 46.15 to 37.5.

There was also a rise in *Commodity Prices* - resulting in an index high of 75 this month.

While many indicators provide a positive picture of the economy, the contraction in *Customer Inventories* and *Supplier Deliveries* should not be ignored.

	Mar	Apr	May	Jun	Jul	Aug		Mar	Apr	May	Jun	Jul	Aug		
<b>New Orders (Core PMI Component) (Seasonally Adjusted)</b>								<b>Perceived Customer Inventory Levels</b>							
Cincinnati	49.3	50.2	51.4	72.1	62.2	80.6		Cincinnati	46.2	36.4	25.0	54.2	46.2	37.5	
National	55.1	55.1	56.9	58.9	63.4	66.7		National	42.0	42.0	46.5	46.5	43.5	49.0	
<b>Production (Core PMI Component) (Seasonally Adjusted)</b>								<b>Backlog</b>							
Cincinnati	45.9	66.4	60.6	70.8	63.7	91.8		Cincinnati	31.8	72.2	45.5	62.5	54.2	62.5	
National	55.9	55.7	61.0	60.0	61.2	64.5		National	57.5	55.5	52.5	48.0	49.5	52.5	
<b>Employment (Core PMI Component) (Seasonally Adjusted)</b>								<b>New Exports</b>							
Cincinnati	48.3	46.5	50.6	51.1	49.6	64.3		Cincinnati	50.0	61.1	50.0	68.8	50.0	66.7	
National	51.1	54.7	52.8	52.8	58.2	58.1		National	57.0	56.5	56.5	54.5	53.0	55.0	
<b>Supplier Deliveries (Core PMI Component) (Seasonally Adjusted)</b>								<b>Imports</b>							
Cincinnati	43.7	43.7	48.9	45.4	49.7	25.0		Cincinnati	50.0	56.2	78.6	71.4	66.7	50.0	
National	54.0	55.9	53.2	51.9	54.1	53.9		National	54.5	58.0	54.5	57.0	52.0	56.0	
<b>Inventory (Core PMI Component)</b>								<b>Commodity Prices</b>							
Cincinnati	34.6	40.9	45.8	50.0	53.8	62.5		Cincinnati	53.8	59.1	54.2	83.3	65.4	75.0	
National	52.5	53.0	53.0	53.0	48.5	52.0		National	55.1	55.1	56.9	58.9	63.4	66.7	

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