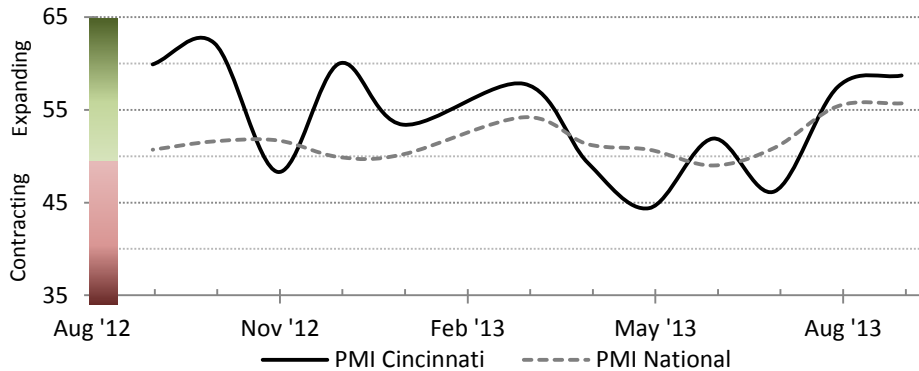


Report on Business: August, 2013

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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