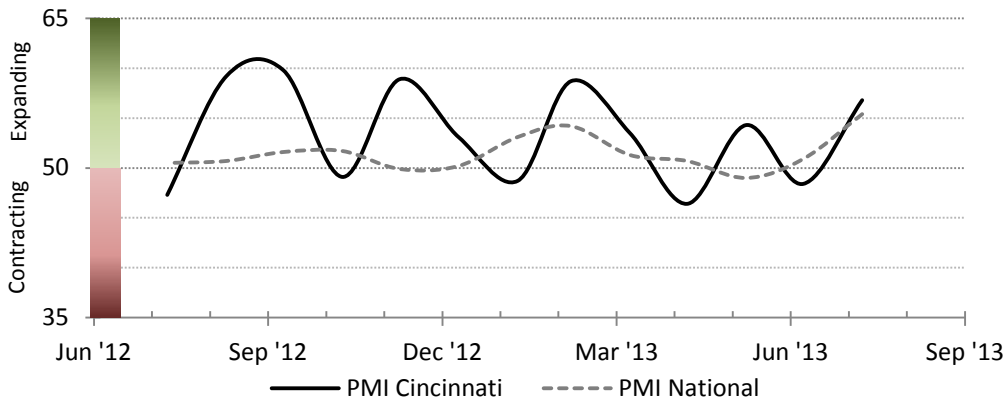


Report on Business, July 2013

Cincinnati



PMI At A Glance		
Period	Cincinnati	National
July '13	56.8	55.4
June '13	48.4	50.9
July '12	47.3	50.5

Driven by significant improvements in *new orders* and *production* (i.e. output), the Cincinnati market has generally expanded during July. However, this overall expansion did not extend to *employment* as businesses reported an overall contraction in *employment*. This contraction in *employment* may be short-lived if *new orders* continued to expand as they have five out of the past six months.

Additionally, businesses are reporting expansions in *new export* activity and generally perceive that the inventory levels of their customers are too low. Coupled with an easing of some commodity prices (e.g. copper, aluminum), this could lead to further expansions in production and ultimately employment.

While many indicators provide a positive picture of the economy, they should be viewed with cautious optimism. For, despite an expansion in *new orders*, *backlog* continues to contract and *supplier deliveries* have slowed.

	Feb	Mar	Apr	May	Jun	Jul			
New Orders (Core PMI Component) (Seasonally Adjusted)									
Local	74.3	56.1	50.0	58.5	54.8	73.8			
National	57.8	51.4	52.3	48.8	51.9	58.3			
Production (Core PMI Component) (Seasonally Adjusted)									
Cincinnati	70.9	65.1	41.7	54.2	45.2	70.8			
National	57.6	52.2	53.5	48.6	53.4	65.0			
Employment (Core PMI Component) (Seasonally Adjusted)									
Cincinnati	64.3	53.3	62.6	58.6	59.4	45.6			
National	52.6	54.2	50.2	50.1	48.7	54.4			
Supplier Deliveries (Core PMI Component) (Seasonally Adjusted)									
Cincinnati	53.6	50.0	41.3	50.0	50.0	43.8			
National	51.4	49.4	50.9	48.7	50.0	52.1			
Inventory (Core PMI Component)									
Cincinnati	30.3	43.3	36.4	50.0	32.5	50.0			
National	51.5	49.5	46.5	49.0	50.5	47.0			

	Feb	Mar	Apr	May	Jun	Jul			
Perceived Customer Inventory Levels									
Cincinnati	ND	ND	ND	ND	ND	43.8			
National	46.5	47.5	44.5	46.0	45.0	47.5			
Backlog									
Cincinnati	57.7	36.7	45.5	50.0	45.0	46.7			
National	55.0	51.0	53.0	48.0	46.5	45.0			
New Exports									
Cincinnati	ND	ND	ND	ND	ND	61.5			
National	53.5	56.0	54.0	51.0	54.5	53.5			
Imports									
Cincinnati	ND	ND	ND	ND	ND	66.7			
National	54.0	54.0	55.0	54.5	56.0	57.5			
Commodity Prices									
Cincinnati	60.7	60.0	68.2	54.6	50.0	46.9			
National	61.5	54.5	50.0	49.5	52.5	49.0			

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