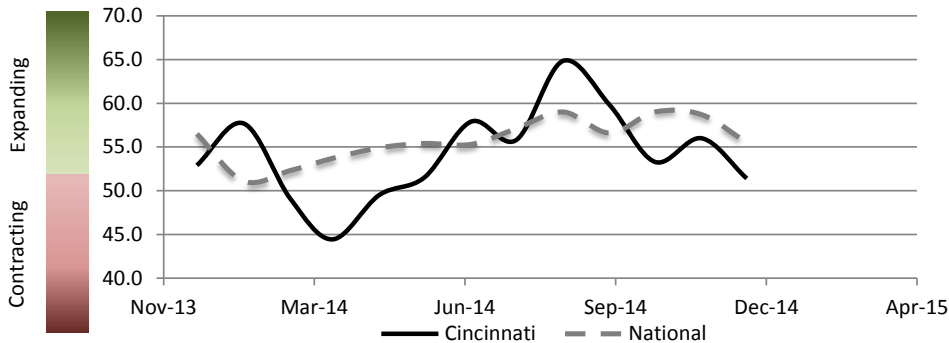


Report on Business, December 2014

Cincinnati



| PMI At A Glance | | |
|-----------------|------------|----------|
| Period | Cincinnati | National |
| Dec-14 | 51.4 | 55.5 |
| Nov-14 | 56 | 58.7 |
| Oct-14 | 53.3 | 59 |
| Sep-14 | 59.8 | 56.6 |
| Aug-14 | 64.8 | 59.0 |
| Jul-14 | 55.8 | 57.1 |
| Dec-13 | 52.9 | 56.5 |

In December there was a decline in PMI at both Cincinnati and National levels. The Cincinnati PMI fell by 4.6 points whereas National PMI fell by 3.2 points. In Cincinnati the major declines were in the indices of New orders and Supplier Deliveries while at the National level the major declines were in the indices of Inventories of Purchased Materials, Customer Inventories and Commodity Prices.

| | Jul | Aug | Sep | Oct | Nov | Dec | |
|---|------|------|------|------|------|------|--|
| New Orders (Core PMI Component) (Seasonally Adjusted) | | | | | | | |
| Cincinnati | 62.2 | 80.6 | 58.7 | 64.5 | 66.3 | 50.2 | |
| National | 63.4 | 66.7 | 60.0 | 65.8 | 66.0 | 57.3 | |
| Production (Core PMI Component) (Seasonally Adjusted) | | | | | | | |
| Cincinnati | 63.7 | 91.8 | 70.0 | 63.0 | 64.7 | 61.8 | |
| National | 61.2 | 64.5 | 64.6 | 64.8 | 64.4 | 58.8 | |
| Employment (Core PMI Component) (Seasonally Adjusted) | | | | | | | |
| Cincinnati | 49.6 | 64.3 | 61.2 | 54.9 | 52.2 | 59.1 | |
| National | 58.2 | 58.1 | 54.6 | 55.5 | 54.9 | 56.8 | |
| Supplier Deliveries (Core PMI Component) (Seasonally Adjusted) | | | | | | | |
| Cincinnati | 49.7 | 25.0 | 52.8 | 51.5 | 52.6 | 35.8 | |
| National | 54.1 | 53.9 | 52.2 | 56.2 | 56.8 | 59.3 | |
| Inventory (Core PMI Component) | | | | | | | |
| Cincinnati | 53.8 | 62.5 | 56.3 | 32.4 | 44.1 | 50.0 | |
| National | 48.5 | 52.0 | 51.5 | 52.5 | 51.5 | 45.5 | |
| Perceived Customer Inventory Levels | | | | | | | |
| Cincinnati | 46.2 | 37.5 | 50.0 | 47.1 | 52.9 | 43.8 | |
| National | 43.5 | 49.0 | 44.5 | 48.0 | 50.0 | 44.5 | |
| Backlog | | | | | | | |
| Cincinnati | 54.2 | 62.5 | 54.2 | 34.6 | 42.3 | 46.2 | |
| National | 49.5 | 52.5 | 47.0 | 53.0 | 55.0 | 52.5 | |
| New Exports | | | | | | | |
| Cincinnati | 50.0 | 66.7 | 50.0 | 56.3 | 55.6 | 55.6 | |
| National | 53.0 | 55.0 | 53.5 | 51.5 | 55.0 | 52.0 | |
| Imports | | | | | | | |
| Cincinnati | 66.7 | 50.0 | 45.5 | 61.1 | 50.0 | 61.1 | |
| National | 52.0 | 56.0 | 53.0 | 54.5 | 56.0 | 55.0 | |
| Commodity Prices | | | | | | | |
| Cincinnati | 65.4 | 75.0 | 71.9 | 56.7 | 57.1 | 56.3 | |
| National | 59.5 | 58.0 | 59.5 | 53.5 | 44.5 | 38.5 | |

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