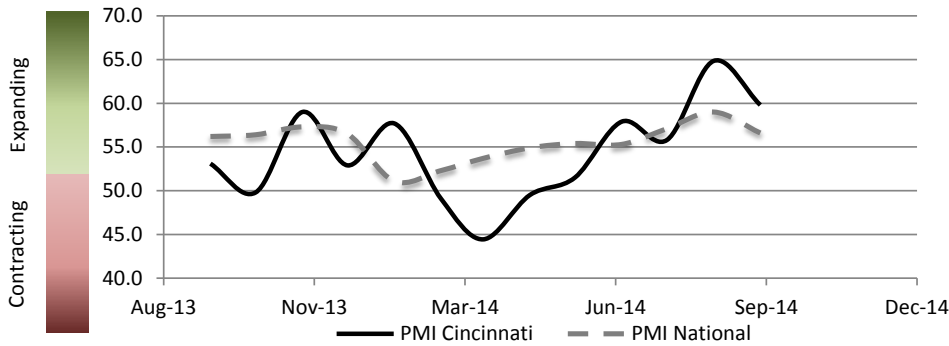


## Report on Business, September 2014

Cincinnati



PMI At A Glance		
Period	Cincinnati	National
Sep-14	59.8	56.6
Aug-14	64.8	59.0
Jul-14	55.8	57.1
Jun-14	57.9	55.3
May-14	51.5	55.4
Apr-14	49.5	54.9
Sep-13	53.1	56.2

Consistent with the drop in the National PMI, the Cincinnati PMI fell from August. The PMI in September was 59.8 - a drop of 5 points from August. New Orders, Production, and New Exports showed a strong decline compared to August. In contrast, Supplier Deliveries and Customer Inventories showed an increase month over month.

Commodity Prices registered a decrease of 3.1 compared to the August value of 75, and the Backlog Index came in at 54.2 in September - 8.3 points lower than reported in August.

	Apr	May	Jun	Jul	Aug	Sep		Apr	May	Jun	Jul	Aug	Sep		
<b>New Orders (Core PMI Component) (Seasonally Adjusted)</b>								<b>Perceived Customer Inventory Levels</b>							
Cincinnati	50.2	51.4	72.1	62.2	80.6	58.7		Cincinnati	36.4	25.0	54.2	46.2	37.5	50.0	
National	55.1	56.9	58.9	63.4	66.7	60.0		National	42.0	46.5	46.5	43.5	49.0	44.5	
<b>Production (Core PMI Component) (Seasonally Adjusted)</b>								<b>Backlog</b>							
Cincinnati	66.4	60.6	70.8	63.7	91.8	70.0		Cincinnati	72.2	45.5	62.5	54.2	62.5	54.2	
National	55.7	61.0	60.0	61.2	64.5	64.6		National	55.5	52.5	48.0	49.5	52.5	47.0	
<b>Employment (Core PMI Component) (Seasonally Adjusted)</b>								<b>New Exports</b>							
Cincinnati	46.5	50.6	51.1	49.6	64.3	61.2		Cincinnati	61.1	50.0	68.8	50.0	66.7	50.0	
National	54.7	52.8	52.8	58.2	58.1	54.6		National	56.5	56.5	54.5	53.0	55.0	53.5	
<b>Supplier Deliveries (Core PMI Component) (Seasonally Adjusted)</b>								<b>Imports</b>							
Cincinnati	43.7	48.9	45.4	49.7	25.0	52.8		Cincinnati	56.2	78.6	71.4	66.7	50.0	45.5	
National	55.9	53.2	51.9	54.1	53.9	52.2		National	58.0	54.5	57.0	52.0	56.0	53.0	
<b>Inventory (Core PMI Component)</b>								<b>Commodity Prices</b>							
Cincinnati	40.9	45.8	50.0	53.8	62.5	56.3		Cincinnati	59.1	54.2	83.3	65.4	75.0	71.9	
National	53.0	53.0	53.0	48.5	52.0	51.5		National	56.5	60.0	58.0	59.5	58.0	59.5	

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