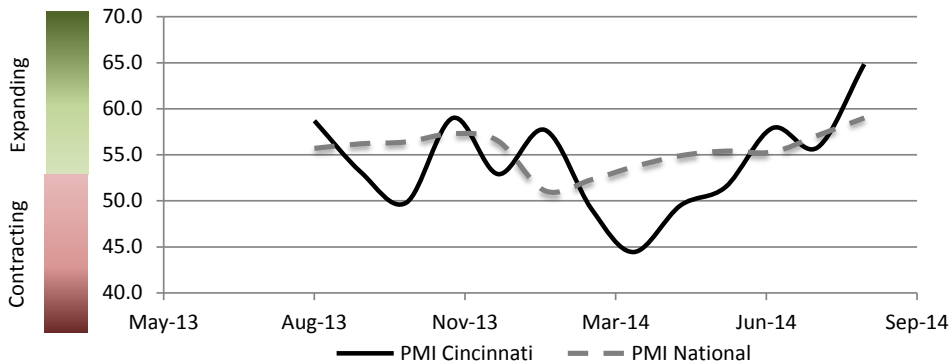


Report on Business, August 2014

Cincinnati



PMI At A Glance		
Period	Cincinnati	National
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
Mar-14	44.4	53.7
Aug-13	58.7	55.7

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		
New Orders (Core PMI Component) (Seasonally Adjusted)								Perceived Customer Inventory Levels							
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	
Production (Core PMI Component) (Seasonally Adjusted)								Backlog							
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	
Employment (Core PMI Component) (Seasonally Adjusted)								New Exports							
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	
Supplier Deliveries (Core PMI Component) (Seasonally Adjusted)								Imports							
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	
Inventory (Core PMI Component)								Commodity Prices							
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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