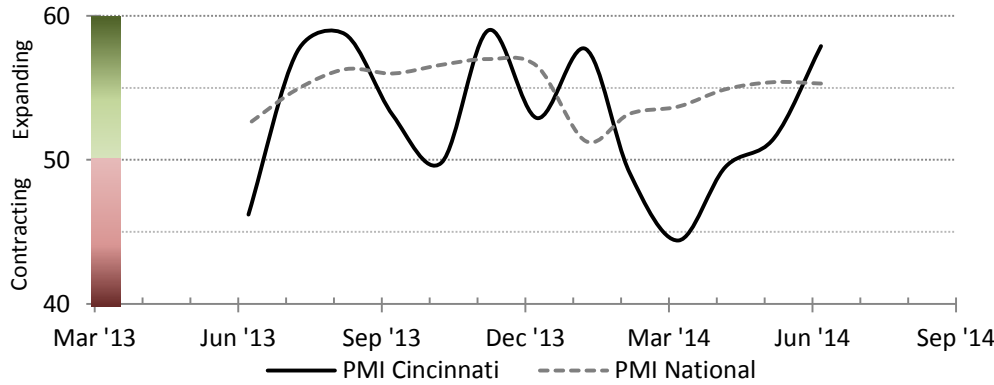


Report on Business: June, 2014

Cincinnati



PMI At A Glance		
Period	Cincinnati	National
June '14	57.9	55.3
May '14	51.5	55.4
April '14	49.5	54.9
March '14	44.4	53.7
February '14	49.1	53.2
January '14	57.7	51.3
June '13	46.2	52.5

In June, the Cincinnati PMI expanded to 57.9 - the largest expansion this year.

Producers reported an overall increase in *New Orders*, *Production*, and *Backlogs* during June. While *Inventory* remained flat for producers, *Perceived Customer Inventory Levels* were seen to be on the high side. Producers also saw an expansion in *New Exports* during the month.

Supplier Deliveries continue to be viewed as having slowed and producers have increased their *Imports* for the third consecutive month.

Commodity Prices jumped in June with increases reported in aluminum, copper, stainless steel, certain electronics, beef, poultry, fish, and cheese. Changes in produced varied both up and down depending on seasonality.

	Jan	Feb	Mar	Apr	May	Jun	
New Orders (Core PMI Component) (Seasonally Adjusted)							
Local	57.6	46.6	49.3	50.2	51.4	72.1	▲
National	51.2	54.5	55.1	55.1	56.9	58.9	▲
Production (Core PMI Component) (Seasonally Adjusted)							
Cincinnati	73.5	57.6	45.9	66.4	60.6	70.8	▲
National	54.8	48.2	55.9	55.7	61.0	60.0	▲
Employment (Core PMI Component) (Seasonally Adjusted)							
Cincinnati	47.8	41.4	48.3	46.5	50.6	51.1	▲
National	52.3	52.3	51.1	54.7	52.8	52.8	▲
Supplier Deliveries (Core PMI Component) (Seasonally Adjusted)							
Cincinnati	51.2	42.1	43.7	43.7	48.9	45.4	▲
National	54.3	58.5	54.0	55.9	53.2	51.9	▲
Inventory (Core PMI Component)							
Cincinnati	58.3	57.7	34.6	40.9	45.8	50.0	▲
National	44.0	52.5	52.5	53.0	53.0	53.0	▲

	Jan	Feb	Mar	Apr	May	Jun	
Perceived Customer Inventory Levels							
Cincinnati	41.7	46.2	46.2	36.4	25.0	54.2	▲
National	44.0	46.5	42.0	42.0	46.5	46.5	▲
Backlog							
Cincinnati	45.0	50.0	31.8	72.2	45.5	62.5	▲
National	48.0	52.0	57.5	55.5	52.5	48.0	▲
New Exports							
Cincinnati	45.0	50.0	50.0	61.1	50.0	68.8	▲
National	53.5	55.5	57.0	56.5	56.5	54.5	▲
Imports							
Cincinnati	50.0	55.6	50.0	56.2	78.6	71.4	▲
National	53.5	53.5	54.5	58.0	54.5	57.0	▲
Commodity Prices							
Cincinnati	54.2	53.8	53.8	59.1	54.2	83.3	▲
National	60.5	60.0	59.0	56.5	60.0	58.0	▲

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CONTACT INFORMATION

Michael Jones, Ph.D.
Director of Research
m.jones@uc.edu
513.556.2491

Brian Preston, MBA
Survey Administrator
prestob@mail.uc.edu
513.443.2108