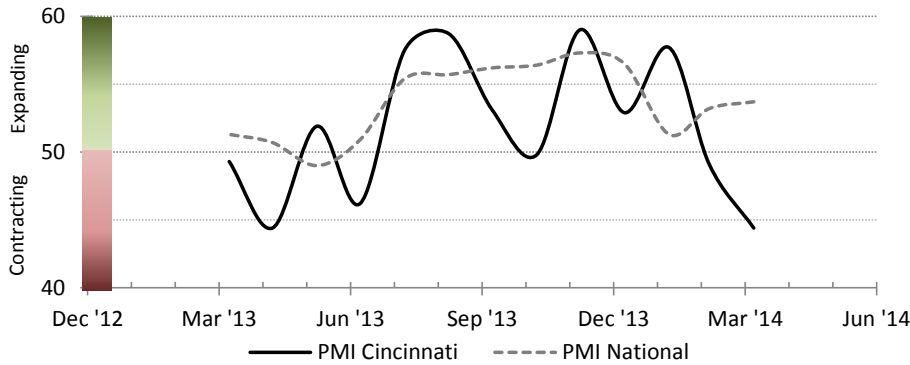


Report on Business: March, 2014

Cincinnati



PMI At A Glance		
Period	Cincinnati	National
March '14	44.4	53.7
February '14	49.1	53.2
January '14	57.7	51.3
December '13	52.9	56.5
November '13	59.0	57.3
October '13	49.8	56.4
March '13	49.3	51.3

In March, the Cincinnati economy contracted across all core PMI components. Based on respondents' comments, a major factor in this contraction was the weather. Respondents cited that weather negatively impacted *New Orders* along with *Supplier Deliveries* of raw materials. With *New Orders* down and raw materials delayed, *Production* also contracted. All the above factors combined resulted in declines in *Inventories* and *Backlogs*.

Respondents specifically cited that plastics increased in price during March while copper and silver decreased. In short supply were iron ore and IV solutions.

	Oct	Nov	Dec	Jan	Feb	Mar	
New Orders (Core PMI Component) (Seasonally Adjusted)							
Local	62.8	73.8	64.2	57.6	46.6	49.3	
National	60.6	63.6	64.4	51.2	54.5	55.1	
Production (Core PMI Component) (Seasonally Adjusted)							
Cincinnati	59.0	78.5	61.4	73.5	57.6	45.9	
National	60.8	62.8	61.7	54.8	48.2	55.9	
Employment (Core PMI Component) (Seasonally Adjusted)							
Cincinnati	40.0	61.7	52.4	47.8	41.4	48.3	
National	53.2	56.5	55.8	52.3	52.3	51.1	
Supplier Deliveries (Core PMI Component) (Seasonally Adjusted)							
Cincinnati	43.0	39.2	44.0	51.2	42.1	43.7	
National	54.7	53.2	54.7	54.3	58.5	54.0	
Inventory (Core PMI Component)							
Cincinnati	44.1	41.7	42.3	58.3	57.7	34.6	
National	52.5	50.5	47.0	44.0	52.5	52.5	

	Oct	Nov	Dec	Jan	Feb	Mar	
Perceived Customer Inventory Levels							
Cincinnati	44.1	54.2	42.3	41.7	46.2	46.2	
National	47.0	45.0	47.5	44.0	46.5	42.0	
Backlog							
Cincinnati	46.4	54.5	58.3	45.0	50.0	31.8	
National	51.5	54.0	51.5	48.0	52.0	57.5	
New Exports							
Cincinnati	46.4	61.1	55.0	45.0	50.0	50.0	
National	57.0	59.5	55.0	54.5	53.5	55.5	
Imports							
Cincinnati	64.3	78.6	56.2	50.0	55.6	50.0	
National	55.5	55.0	55.0	53.5	53.5	54.5	
Commodity Prices							
Cincinnati	50.0	58.3	46.2	54.2	53.8	53.8	
National	55.5	52.5	53.5	60.5	60.0	59.0	

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