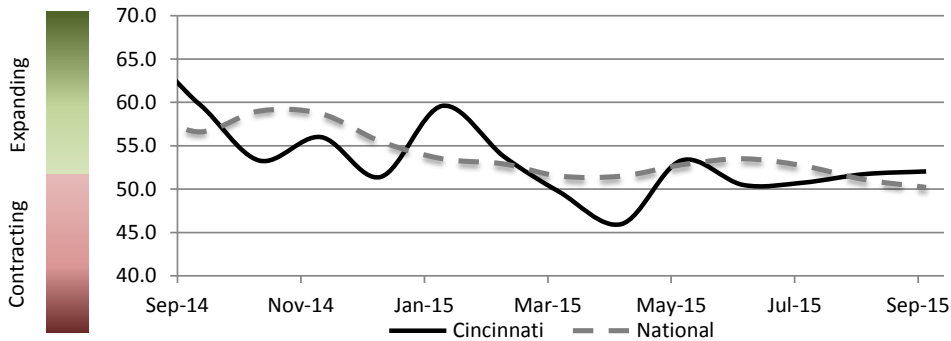


Report on Business, September 2015

Cincinnati



PMI At A Glance		
Period	Cincinnati	National
Sep-15	52.0	50.2
Aug-15	51.7	51.1
Jul-15	50.7	52.7
Jun-15	50.5	53.5
May-15	53.3	52.8
Apr-15	46.0	51.5
Sep-14	59.8	56.6

For the fourth consecutive month, Cincinnati's PMI has steadily increased while the National PMI has decreased. Starting in August, Cincinnati's PMI exceeded the National by 0.6 and that gap has widened to 1.8 in September. Factors such as New Orders, Production, Backlog, and New Exports all contribute to increased confidence locally. However, Inventory amounts and Commodity Prices have been contracting both locally and nationally for the better part of the past six months.

	April	May	Jun	Jul	Aug	Sep	
New Orders (Core PMI Component) (Seasonally Adjusted)							
Cincinnati	40.3	56.6	65.5	53.8	56.8	57.3	Expanding
National	53.5	55.8	56.0	56.5	51.7	50.1	Contracting
Production (Core PMI Component) (Seasonally Adjusted)							
Cincinnati	45.1	54.8	50.6	52.4	62.4	74.1	Expanding
National	56.0	54.5	54.0	56.0	53.6	51.8	Contracting
Employment (Core PMI Component) (Seasonally Adjusted)							
Cincinnati	51.6	65.2	63.4	49.3	50.4	50.9	Expanding
National	48.3	51.7	55.5	52.7	51.2	50.5	Contracting
Supplier Deliveries (Core PMI Component) (Seasonally Adjusted)							
Cincinnati	42.9	58.0	41.1	73.3	50.2	44.5	Contracting
National	50.1	50.7	48.8	48.9	50.7	50.2	Contracting
Inventory (Core PMI Component)							
Cincinnati	50.0	33.4	31.9	25.0	38.9	33.3	Contracting
National	49.5	51.5	53.0	49.5	48.5	48.5	Contracting

	April	May	Jun	Jul	Aug	Sep	
Perceived Customer Inventory Levels							
Cincinnati	50.0	41.7	36.4	25.0	50.0	44.4	Contracting
National	44.0	45.5	48.5	44.0	53.0	54.5	Contracting
Backlog							
Cincinnati	58.3	50.0	61.1	50.0	57.1	64.3	Expanding
National	49.5	53.5	47.0	42.5	46.5	51.5	Contracting
New Exports							
Cincinnati	66.7	60.0	57.1	0.0	50.0	80.0	Expanding
National	51.5	50.0	49.5	48.0	46.5	46.6	Contracting
Imports							
Cincinnati	58.3	60.0	56.3	100.0	64.3	57.1	Expanding
National	54.0	55.0	53.5	52.0	51.5	50.5	Contracting
Commodity Prices							
Cincinnati	50.0	41.7	59.2	25.0	33.4	33.3	Contracting
National	40.5	49.5	49.5	44.0	39.0	38.0	Contracting

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