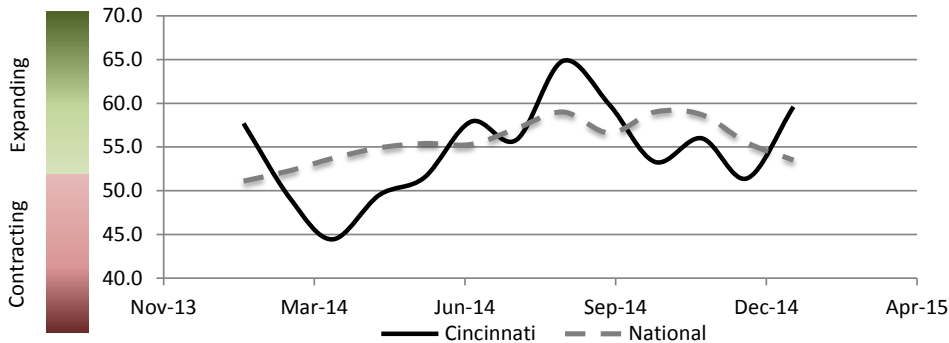


Report on Business, January 2015

Cincinnati



| PMI At A Glance | | |
|-----------------|------------|----------|
| Period | Cincinnati | National |
| Jan-15 | 59.6 | 53.5 |
| Dec-14 | 51.4 | 55.5 |
| Nov-14 | 56 | 58.7 |
| Oct-14 | 53.3 | 59 |
| Sep-14 | 59.8 | 56.6 |
| Aug-14 | 64.8 | 59.0 |
| Jan-14 | 57.7 | 51.1 |

In January 2015, the Cincinnati PMI was comparatively higher than the National PMI by 6.1 points. The index also increased by 8.2 points relative to last month. New orders, Employment, Supplier Deliveries, and New Exports all showed substantial increases. However, Production, Customer Inventories Levels, and Commodity Prices all fell compared to last month.

| | Aug | Sep | Oct | Nov | Dec | Jan | | Aug | Sep | Oct | Nov | Dec | Jan | | |
|---|------|------|------|------|------|------|--------|--|------|------|------|------|------|------|--------|
| New Orders (Core PMI Component) (Seasonally Adjusted) | | | | | | | | Perceived Customer Inventory Levels | | | | | | | |
| Cincinnati | 80.6 | 58.7 | 64.5 | 66.3 | 50.2 | 61.8 | ▲▲▲▲▲▲ | Cincinnati | 37.5 | 50.0 | 47.1 | 52.9 | 43.8 | 37.5 | ▲▲▲▲▲▲ |
| National | 66.7 | 60.0 | 65.8 | 66.0 | 57.3 | 52.9 | ▲▲▲▲▲▲ | National | 49.0 | 44.5 | 48.0 | 50.0 | 44.5 | 42.5 | ▲▲▲▲▲▲ |
| Production (Core PMI Component) (Seasonally Adjusted) | | | | | | | | Backlog | | | | | | | |
| Cincinnati | 91.8 | 70.0 | 63.0 | 64.7 | 61.8 | 56.2 | ▲▲▲▲▲▲ | Cincinnati | 62.5 | 54.2 | 34.6 | 42.3 | 46.2 | 50.0 | ▲▲▲▲▲▲ |
| National | 64.5 | 64.6 | 64.8 | 64.4 | 58.8 | 56.5 | ▲▲▲▲▲▲ | National | 52.5 | 47.0 | 53.0 | 55.0 | 52.5 | 46.0 | ▲▲▲▲▲▲ |
| Employment (Core PMI Component) (Seasonally Adjusted) | | | | | | | | New Exports | | | | | | | |
| Cincinnati | 64.3 | 61.2 | 54.9 | 52.2 | 59.1 | 68.7 | ▲▲▲▲▲▲ | Cincinnati | 66.7 | 50.0 | 56.3 | 55.6 | 55.6 | 62.5 | ▲▲▲▲▲▲ |
| National | 58.1 | 54.6 | 55.5 | 54.9 | 56.8 | 54.1 | ▲▲▲▲▲▲ | National | 55.0 | 53.5 | 51.5 | 55.0 | 52.0 | 49.5 | ▲▲▲▲▲▲ |
| Supplier Deliveries (Core PMI Component) (Seasonally Adjusted) | | | | | | | | Imports | | | | | | | |
| Cincinnati | 25.0 | 52.8 | 51.5 | 52.6 | 35.8 | 57.2 | ▲▲▲▲▲▲ | Cincinnati | 50.0 | 45.5 | 61.1 | 50.0 | 61.1 | 68.8 | ▲▲▲▲▲▲ |
| National | 53.9 | 52.2 | 56.2 | 56.8 | 59.3 | 52.9 | ▲▲▲▲▲▲ | National | 56.0 | 53.0 | 54.5 | 56.0 | 55.0 | 55.5 | ▲▲▲▲▲▲ |
| Inventory (Core PMI Component) | | | | | | | | Commodity Prices | | | | | | | |
| Cincinnati | 62.5 | 56.3 | 32.4 | 44.1 | 50.0 | 54.2 | ▲▲▲▲▲▲ | Cincinnati | 75.0 | 71.9 | 56.7 | 57.1 | 56.3 | 45.5 | ▲▲▲▲▲▲ |
| National | 52.0 | 51.5 | 52.5 | 51.5 | 45.5 | 51.0 | ▲▲▲▲▲▲ | National | 58.0 | 59.5 | 53.5 | 44.5 | 38.5 | 35.0 | ▲▲▲▲▲▲ |

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