

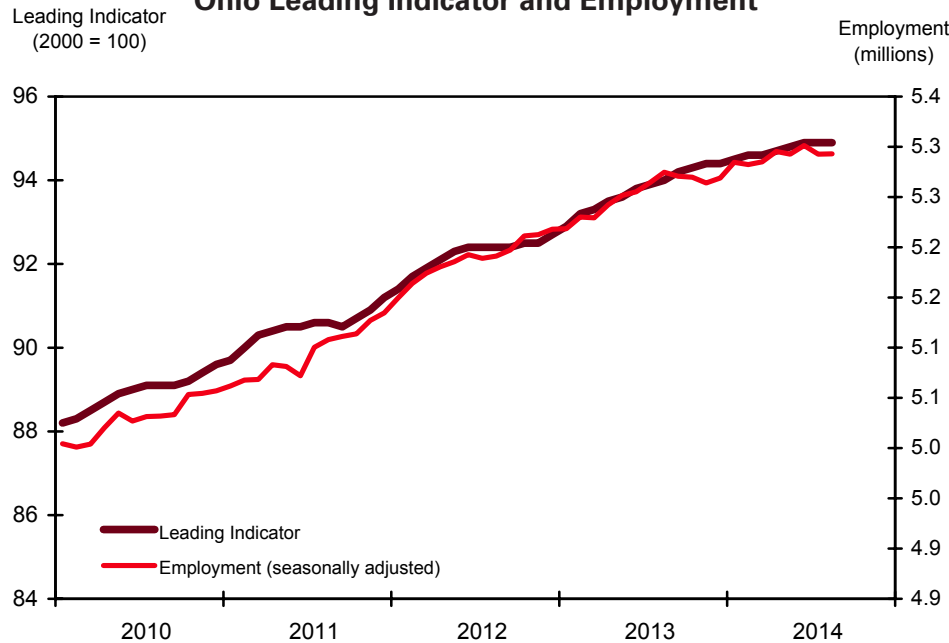


The Ohio leading indicator index remained steady in August at 94.9, indicating there will be only weak employment growth or declines through the coming months. The number of initial claims for unemployment compensation decreased 24.7 percent this month. The average workweek for manufacturing rose to 42.7 hours per week. Valuation of housing permits decreased 2.6 percent.

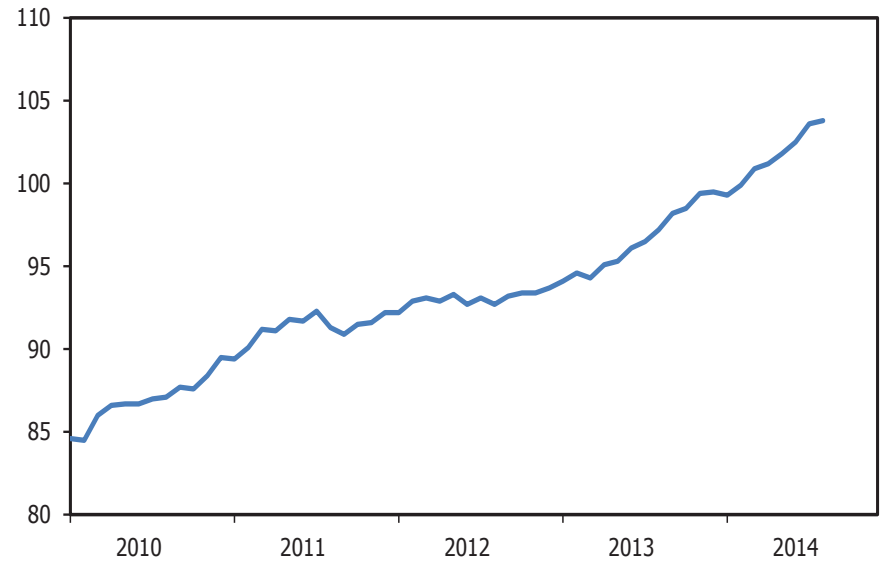
On a seasonally adjusted basis, total nonfarm payroll employment rose to 5,292,900 jobs. The largest net employment increases this month were in local government and educational services. The largest declines were in retail trade and construction.

The national composite index of leading economic indicators increased 0.2 percent to 103.8 in August. According to The Conference Board, this suggests that "the expansion in economic activity should continue, but the pace of growth may moderate in the near-term".

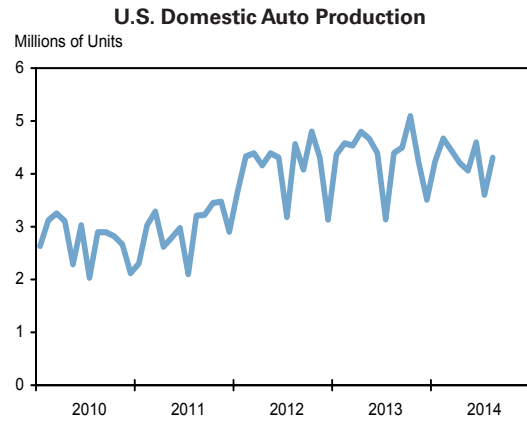
Ohio Leading Indicator and Employment



National Composite of Leading Indicators

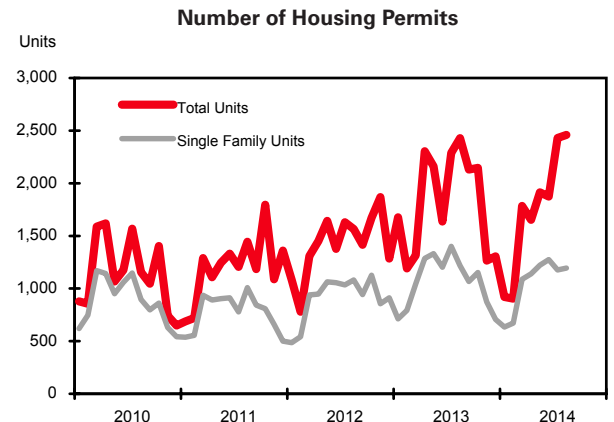
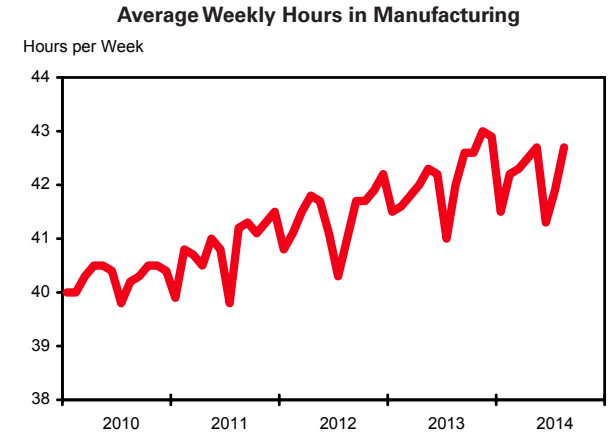
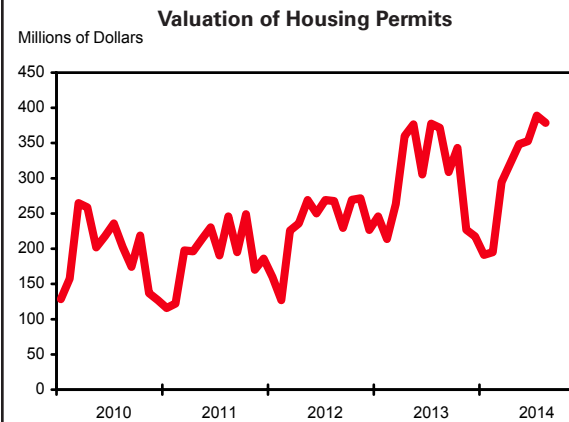
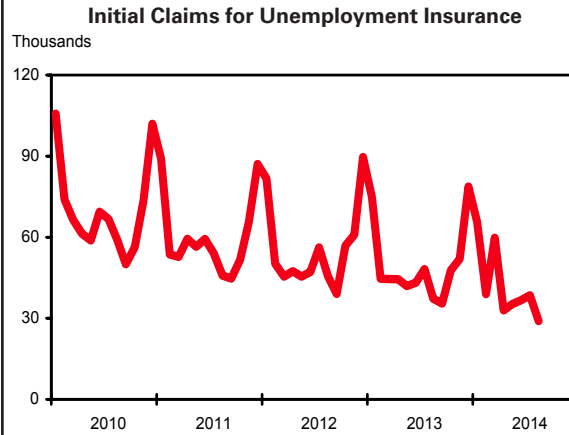


United States



Domestic automobile production increased 19.4 percent this month to 4.305 million units, on an annualized basis. This was 2.3 percent lower than the production pace of last August. The total number of housing permits decreased 10.7 percent over the month, but was up 2.3 percent over the year.

Ohio



In Ohio, unemployment compensation had 28,978 initial claims in August, down 24.7 percent from July and down 22.2 percent from last year. Total valuation of residential construction permits dropped to \$378.658 million, 2.6 percent less than the previous month. The average workweek for production workers in manufacturing increased 0.8 hours to 42.7 hours, up 1.7 percent from last year.

Leading Indicators and Components

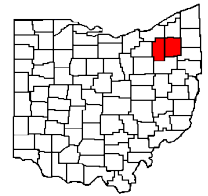
United States	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Percent Change	
	2013	2013	2013	2013	2013	2014	2014	2014	2014	2014	2014	2014 ^a	2014 ^b	Month	Year ^c
National Composite Index of Leading Indicators (1996=100)	97.2	98.2	98.5	99.4	99.5	99.3	99.9	100.9	101.2	101.8	102.5	103.6	103.8	0.2%	6.8%
US Domestic Auto Production (annualized in millions)	4.395	4.499	5.091	4.222	3.511	4.239	4.668	4.438	4.205	4.062	4.595	3.602	4.305	19.4%	-2.3%
Total Number of Housing Permits ^d	85,235	81,336	90,341	71,721	75,485	64,965	70,506	83,719	94,689	92,226	92,305	97,628	87,166	-10.7%	2.3%
Single Family Units	57,588	50,160	54,003	43,469	39,881	41,079	41,237	51,351	57,580	59,144	61,084	60,168	55,038	-8.5%	-4.4%
Multiple Units	27,647	31,176	36,338	28,252	35,604	23,886	29,269	32,368	37,109	33,082	31,221	37,460	32,128	-14.2%	16.2%

Ohio	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Percent Change	
	2013	2013	2013	2013	2013	2014	2014	2014	2014	2014	2014	2014 ^a	2014 ^b	Month	Year ^c
Nonagricultural Wage and Salary Employment (seasonally adjusted in thousands)	5,274.7	5,270.7	5,269.7	5,264.0	5,268.9	5,284.6	5,282.3	5,285.0	5,295.4	5,292.7	5,301.3	5,292.7	5,292.9	0.0%	0.3%
Leading Indicator Index (2000=100)	94.0	94.2	94.3	94.4	94.4	94.5	94.6	94.6	94.7	94.8	94.9	94.9	94.9	0.0%	1.0%
Components of Index:															
Initial Claims for Unemployment Insurance	37,266	35,480	47,722	51,921	78,753	65,609	38,923	59,800	32,936	35,275	36,658	38,491	28,978	-24.7%	-22.2%
Average Weekly Hours for Manufacturing	42.0	42.6	42.6	43.0	42.9	41.5	42.2	42.3	42.5	42.7	41.3	41.9	42.7	1.9%	1.7%
Valuation of Housing Permits (millions of dollars)	371.586	308.934	343.1	227.014	217.57	191.313	195.166	294.505	321.253	348.374	352.757	388.89	378.658	-2.6%	1.9%
Total Number of Housing Permits ^d	2,428	2,130	2,146	1,266	1,306	920	903	1,785	1,653	1,914	1,873	2,431	2,460	1.2%	1.3%
Single Family Units	1,216	1,066	1,152	873	707	634	671	1,088	1,139	1,222	1,275	1,176	1,194	1.5%	-1.8%
Multiple Units	1,212	1,064	994	393	599	286	232	697	514	692	598	1,255	1,266	0.9%	4.5%

^a Revised^b Preliminary^c Month-to-month comparison^d Not a component of leading indicators

Akron Metropolitan Statistical Area

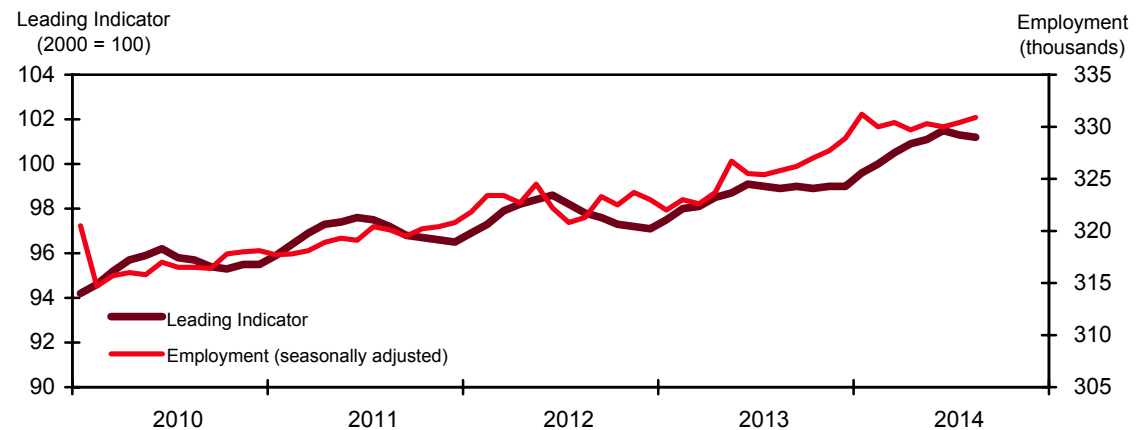
Portage and Summit Counties



The leading indicator index for the Akron metropolitan area decreased 0.1 percent to 101.2 in August. This decrease in the index suggests sluggish growth or declines in employment through the coming months. Nonfarm payroll employment rose from 330,400 in July to 330,900 in August on a seasonally adjusted basis.

The number of initial claims for unemployment insurance decreased in August to 1,622 claims, lower than the number of claims filed last month and last year. The valuation of permits for new housing construction decreased to \$12.749 million, but this was higher than one year ago.

Leading Indicator and Employment



Akron	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Percent Change	
	2013	2013	2013	2013	2013	2014	2014	2014	2014	2014	2014	2014 ^a	2014 ^b	Month	Year ^c
Nonagricultural Wage and Salary Employment	325.8	326.2	327.0	327.7	328.9	331.2	330.0	330.4	329.7	330.3	330.0	330.4	330.9	0.2%	1.6%
Leading Indicator Index (2000=100)	98.9	99.0	98.9	99.0	99.0	99.6	100.0	100.5	100.9	101.1	101.5	101.3	101.2	-0.1%	2.3%
Components of Index:															
Initial Claims for Unemployment Insurance	2,133	2,007	2,597	3,295	4,230	3,725	2,343	2,292	1,839	1,865	2,051	1,819	1,622	-10.8%	-24.0%
Average Weekly Hours for Manufacturing	42.0	42.6	42.6	43.0	42.9	41.5	42.2	42.3	42.5	42.7	41.3	41.9	42.7	1.9%	1.7%
Valuation of Housing Permits (millions of dollars)	10.244	11.993	11.320	4.436	8.021	6.615	7.925	11.456	12.347	10.869	15.417	13.004	12.749	-2.0%	24.5%
Total Number of Housing Permits^d															
Single Family Units	47	37	44	21	29	26	21	41	52	39	51	47	53	12.8%	12.8%
Multiple Units	0	0	0	0	0	0	0	0	0	0	0	0	0	--	--

^a Revised

^b Preliminary

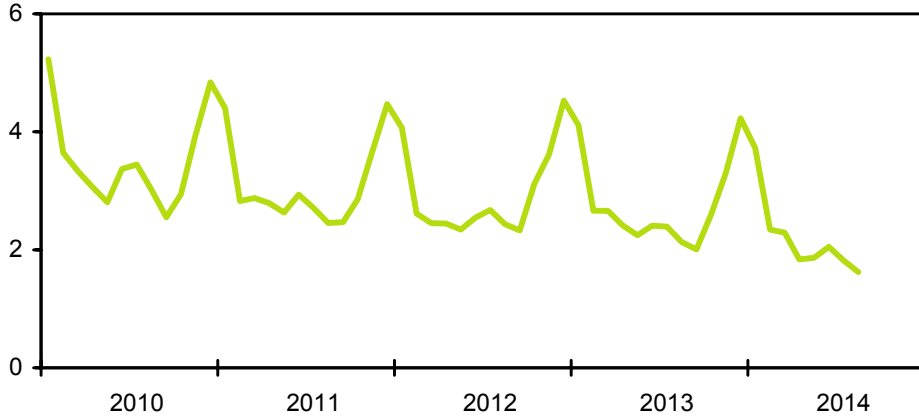
^c Month-to-month comparison

^d Not a component of leading indicators

Akron Metropolitan Statistical Area

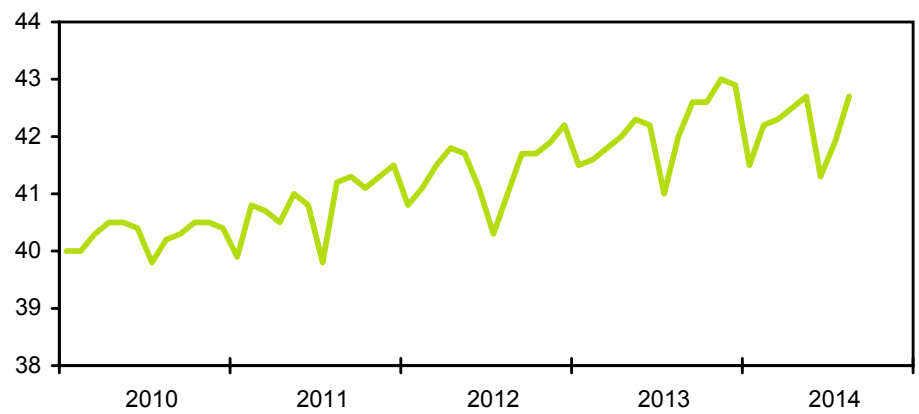
Initial Claims for Unemployment Insurance

Thousands



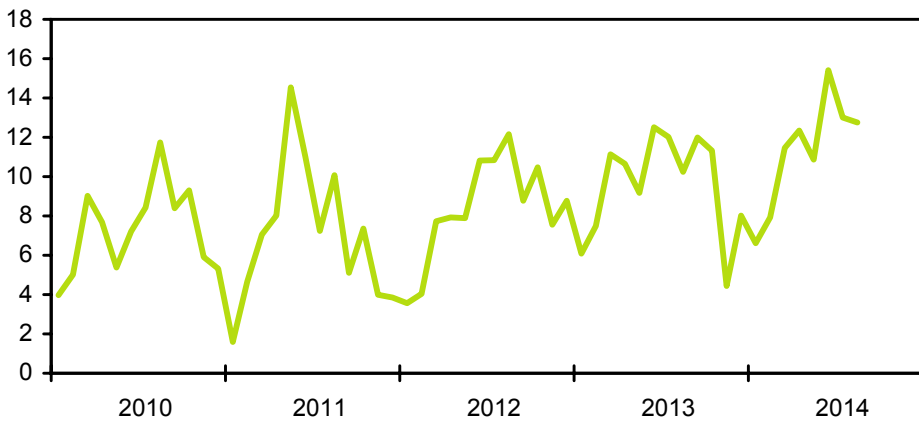
Average Weekly Hours in Manufacturing

Hours per Week



Valuation of Housing Permits

Millions of Dollars



Number of Housing Permits

Units



Canton-Massillon Metropolitan Statistical Area

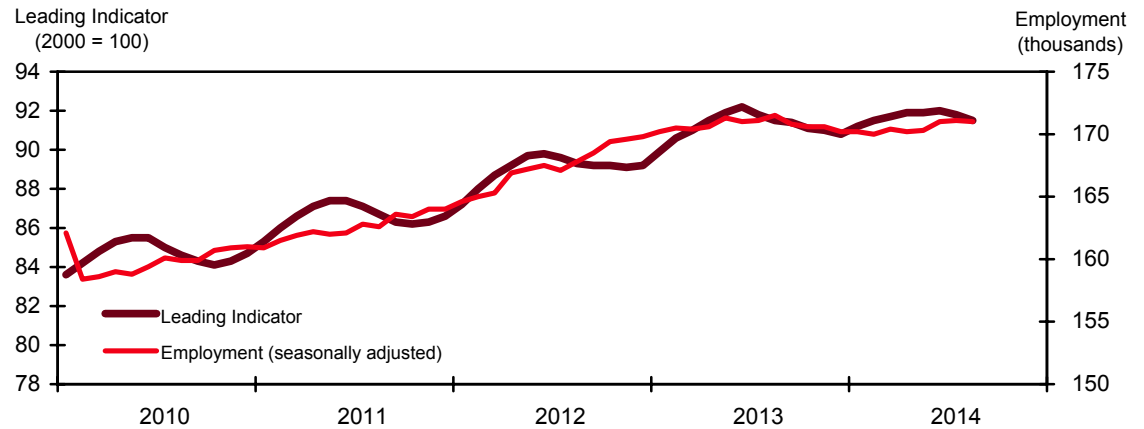
Carroll and Stark Counties



Leading Indicator and Employment

The Canton-Massillon leading indicator index decreased 0.3 percent this month to 91.5, suggesting moderate employment declines in the coming months. Total nonfarm employment fell to 171,000 jobs, seasonally adjusted.

There were 1,015 initial claims for unemployment compensation, a monthly and annual decrease. Total valuation of residential building permits dropped 38.7 percent to \$7.619 million. Total number of housing permits decreased 55.6 percent.



Canton-Massillon	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Percent Change	
	2013	2013	2013	2013	2013	2014	2014	2014	2014	2014	2014	2014 ^a	2014 ^b	Month	Year ^c
Nonagricultural Wage and Salary Employment	171.5	170.8	170.6	170.6	170.2	170.2	170.0	170.4	170.2	170.3	171.0	171.1	171.0	-0.1%	-0.3%
Leading Indicator Index (2000=100)	91.5	91.4	91.1	91.0	90.8	91.2	91.5	91.7	91.9	91.9	92.0	91.8	91.5	-0.3%	0.0%
Components of Index:															
Initial Claims for Unemployment Insurance	1,738	1,347	1,784	2,334	3,401	2,387	1,675	1,747	1,279	1,533	1,310	1,336	1,015	-24.0%	-41.6%
Average Weekly Hours for Manufacturing	42.0	42.6	42.6	43.0	42.9	41.5	42.2	42.3	42.5	42.7	41.3	41.9	42.7	1.9%	1.7%
Valuation of Housing Permits (millions of dollars)	9.797	8.660	7.684	7.305	5.213	4.361	2.175	8.162	9.046	9.696	7.100	12.420	7.619	-38.7%	-22.2%
Total Number of Housing Permits^d															
	58	87	45	29	24	19	18	40	43	62	39	81	36	-55.6%	-37.9%
Single Family Units	37	26	26	24	16	19	13	35	36	44	33	31	32	3.2%	-13.5%
Multiple Units	21	61	19	5	8	0	5	5	7	18	6	50	4	-92.0%	-81.0%

^a Revised

^b Preliminary

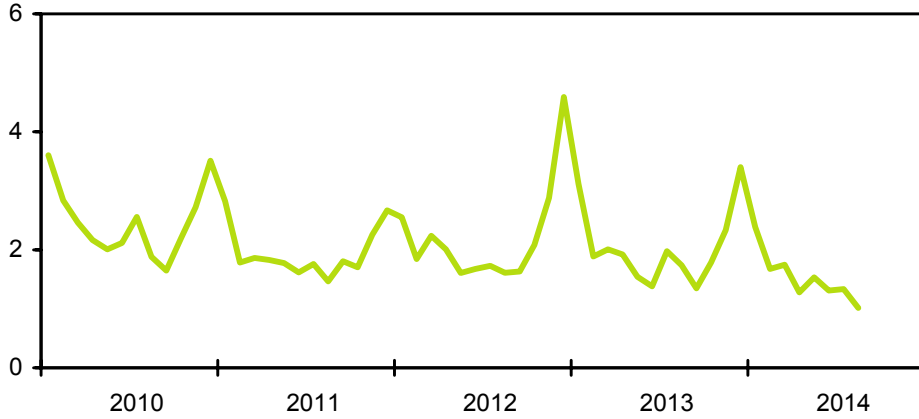
^c Month-to-month comparison

^d Not a component of leading indicators

Canton-Massillon Metropolitan Statistical Area

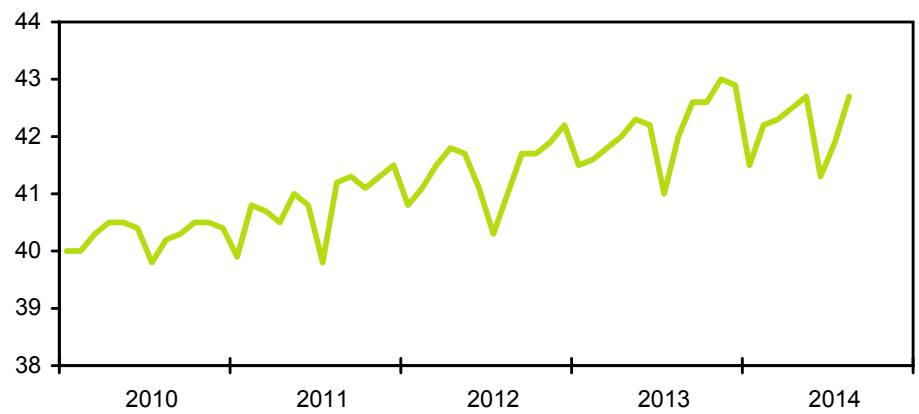
Initial Claims for Unemployment Insurance

Thousands



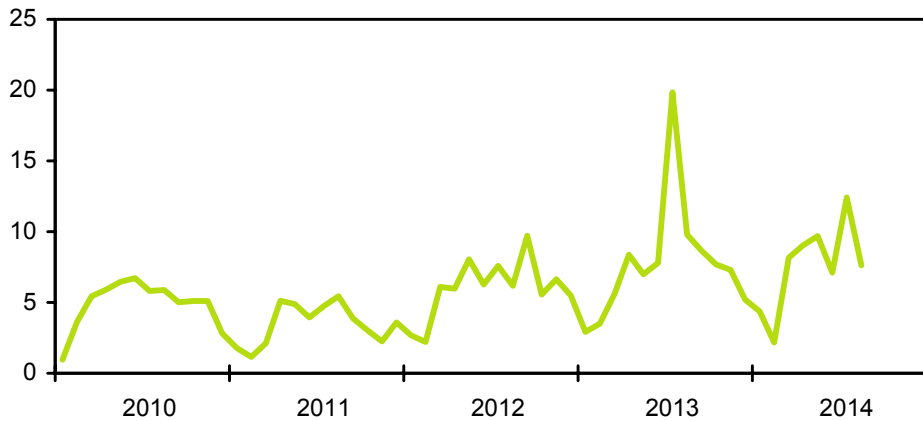
Average Weekly Hours in Manufacturing

Hours per Week



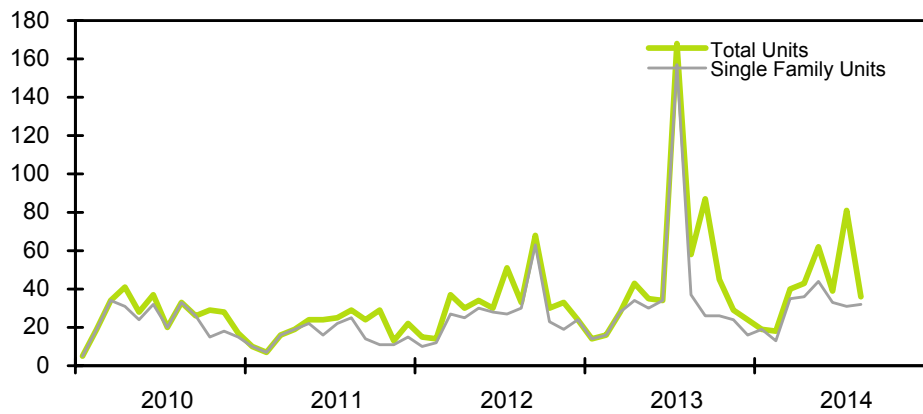
Valuation of Housing Permits

Millions of Dollars



Number of Housing Permits

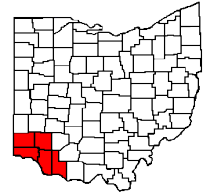
Units



Cincinnati-Middletown Metropolitan Statistical Area

Brown, Butler, Clermont, Hamilton and Warren Counties in Ohio

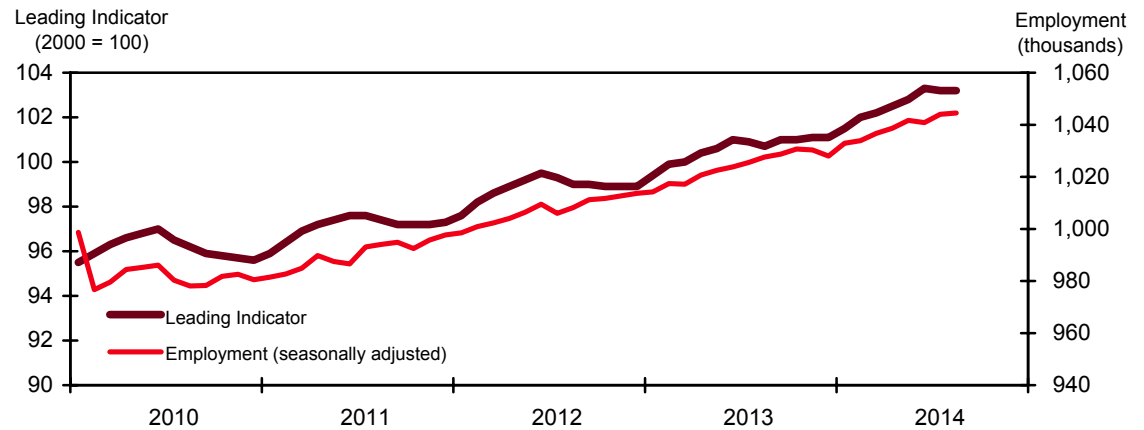
This MSA also includes counties in Indiana and Kentucky (see page 21)



Leading Indicator and Employment

The index of leading economic indicators for the Cincinnati-Middletown metropolitan area was unchanged at 103.2 in August. This indicates only weak employment growth or declines in the coming months. Total nonfarm employment, on a seasonally adjusted basis, rose to 1,044,500 jobs.

Unemployment compensation had 3,646 initial claims this month, lower than the previous month and previous year. Total valuation of housing permits dropped to \$85.148 million this month. The total number of housing permits rose to 666.



Cincinnati	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Percent Change	
	2013	2013	2013	2013	2013	2014	2014	2014	2014	2014	2014	2014 ^a	2014 ^b	Month	Year ^c
Nonagricultural Wage and Salary Employment	1,027.6	1,028.7	1,030.7	1,030.3	1,028.0	1,032.9	1,033.9	1,036.7	1,038.7	1,041.7	1,040.8	1,044.0	1,044.5	0.0%	1.6%
Leading Indicator Index (2000=100)	100.7	101.0	101.0	101.1	101.1	101.5	102.0	102.2	102.5	102.8	103.3	103.2	103.2	0.0%	2.5%
Components of Index:															
Initial Claims for Unemployment Insurance	4,747	4,419	5,637	5,131	8,269	7,582	4,733	4,648	4,296	4,216	4,737	4,191	3,646	-13.0%	-23.2%
Average Weekly Hours for Manufacturing	42.0	42.6	42.6	43.0	42.9	41.5	42.2	42.3	42.5	42.7	41.3	41.9	42.7	1.9%	1.7%
Valuation of Housing Permits (millions of dollars)	68.382	62.502	57.793	51.587	48.396	47.148	50.196	67.291	87.547	76.377	72.361	98.034	85.148	-13.1%	24.5%
Total Number of Housing Permits^d															
	331	483	272	268	227	230	253	463	386	400	353	559	666	19.1%	101.2%
Single Family Units	309	272	248	205	207	208	204	262	307	319	320	354	235	-33.6%	-23.9%
Multiple Units	22	211	24	63	20	22	49	201	79	81	33	205	431	110.2%	1859.1%

^a Revised

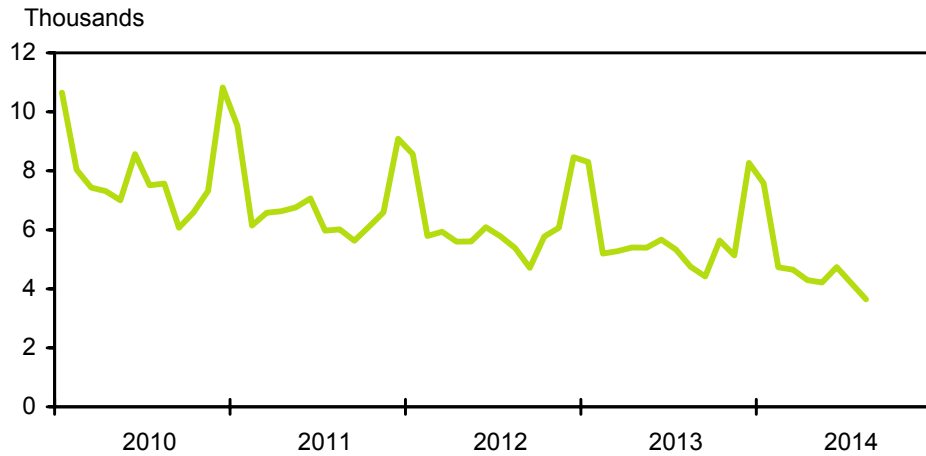
^b Preliminary

^c Month-to-month comparison

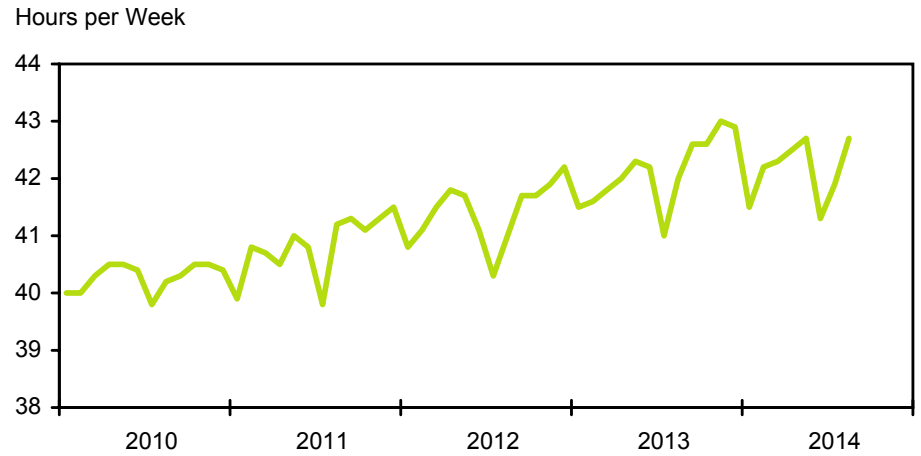
^d Not a component of leading indicators

Cincinnati-Middletown Metropolitan Statistical Area

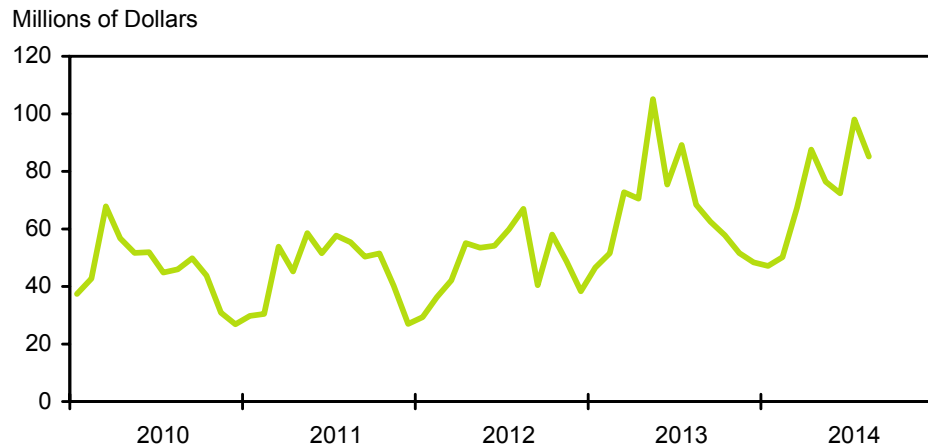
Initial Claims for Unemployment Insurance



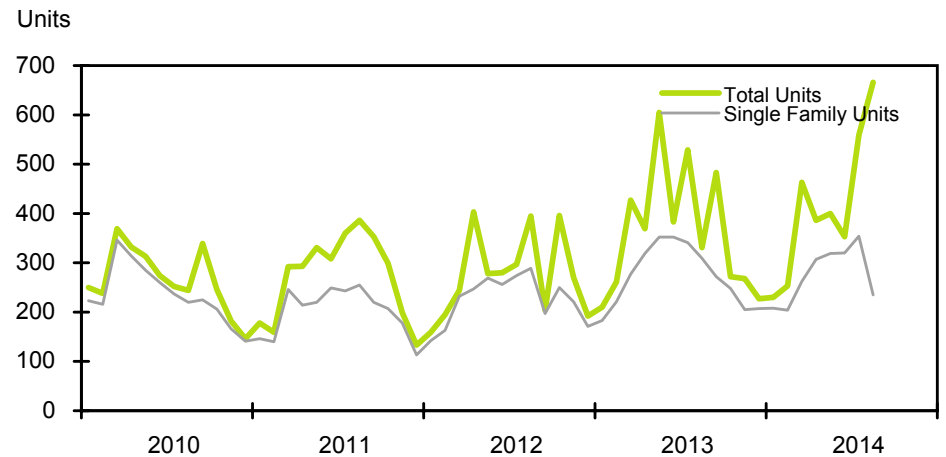
Average Weekly Hours in Manufacturing



Valuation of Housing Permits

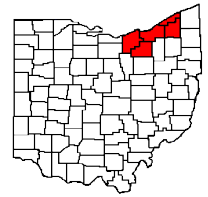


Number of Housing Permits



Cleveland-Elyria-Mentor Metropolitan Statistical Area

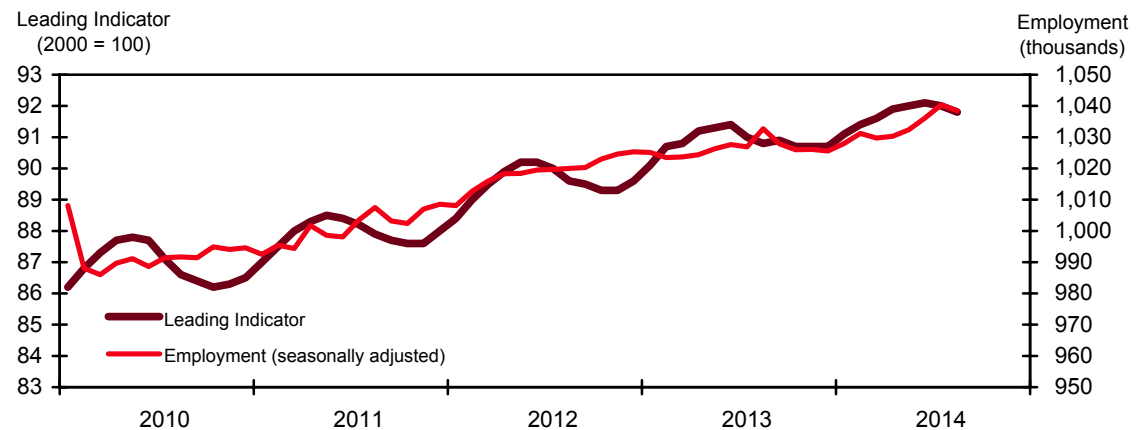
Cuyahoga, Geauga, Lake, Lorain and Medina Counties



Leading Indicator and Employment

The leading indicator index for the Cleveland-Elyria-Mentor metropolitan area dropped 0.2 percent this month to 91.8, indicating modest employment declines in the coming months. Nonfarm payroll employment decreased to 1,038,500 jobs, seasonally adjusted, higher than this time last year.

There were 5,885 initial claims for unemployment compensation, a monthly decrease of 21.5 percent. Total valuation of housing permits dropped 11.2 percent this month to \$50.212 million.



Cleveland	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Percent Change	
	2013	2013	2013	2013	2013	2014	2014	2014	2014	2014	2014	2014 ^a	2014 ^b	Month	Year ^c
Nonagricultural Wage and Salary Employment	1,032.7	1,027.9	1,026.0	1,026.1	1,025.6	1,028.0	1,031.2	1,029.7	1,030.3	1,032.4	1,036.1	1,040.3	1,038.5	-0.2%	0.6%
Leading Indicator Index (2000=100)	90.8	90.9	90.7	90.7	90.7	91.1	91.4	91.6	91.9	92.0	92.1	92.0	91.8	-0.2%	1.1%
Components of Index:															
Initial Claims for Unemployment Insurance	7,586	7,076	10,506	9,968	12,827	10,650	7,003	7,059	6,412	6,183	6,925	7,498	5,885	-21.5%	-22.4%
Average Weekly Hours for Manufacturing	42.0	42.6	42.6	43.0	42.9	41.5	42.2	42.3	42.5	42.7	41.3	41.9	42.7	1.9%	1.7%
Valuation of Housing Permits (millions of dollars)	83.762	46.786	55.132	47.644	26.324	32.696	31.498	40.335	61.899	56.052	59.552	56.535	50.212	-11.2%	-40.1%
Total Number of Housing Permits^d															
Single Family Units	222	210	232	188	105	115	119	172	235	231	254	196	208	6.1%	-6.3%
Multiple Units	306	19	46	41	29	27	19	23	44	34	34	81	46	-43.2%	-85.0%

^a Revised

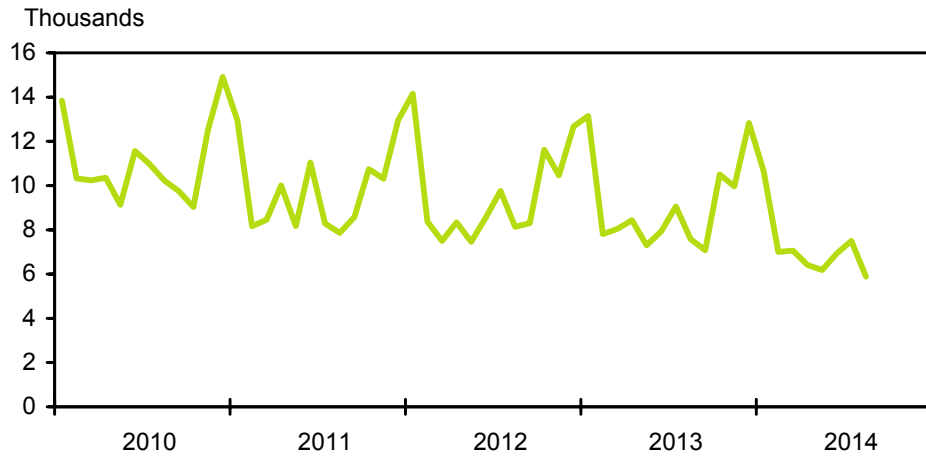
^b Preliminary

^c Month-to-month comparison

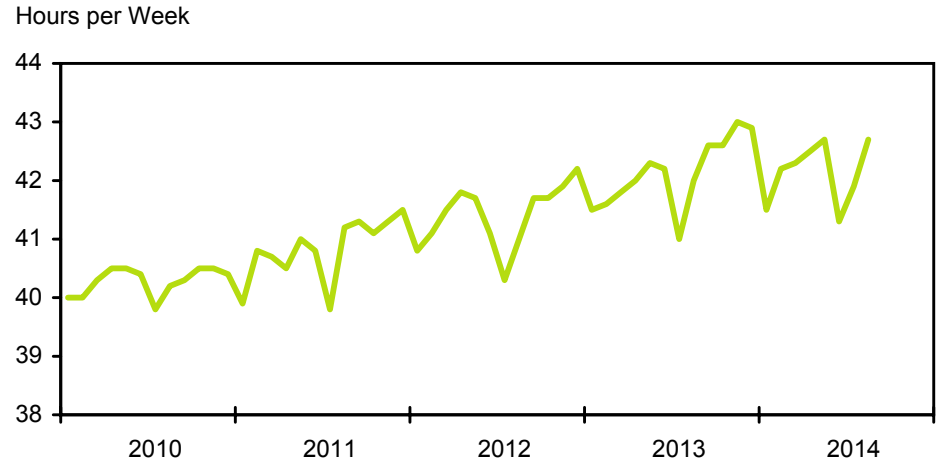
^d Not a component of leading indicators

Cleveland-Elyria-Mentor Metropolitan Statistical Area

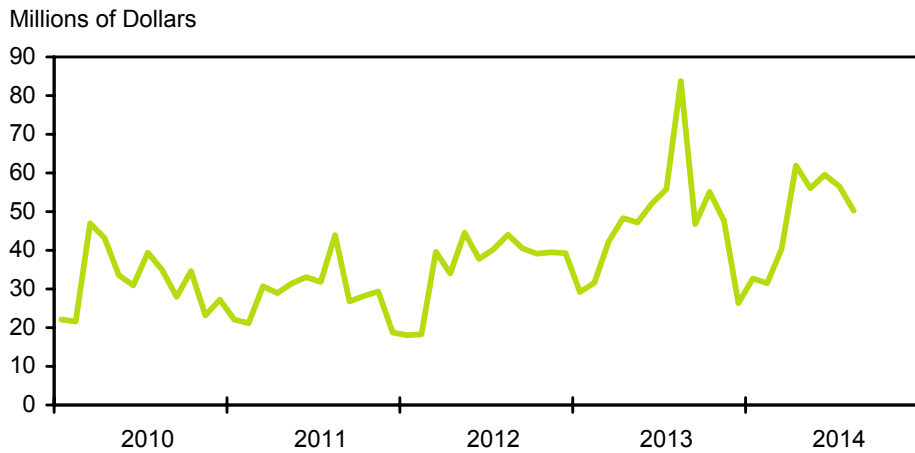
Initial Claims for Unemployment Insurance



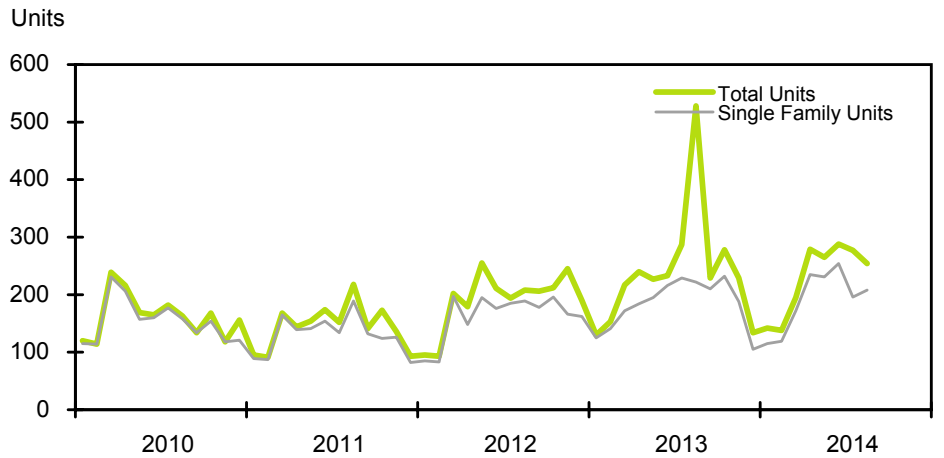
Average Weekly Hours in Manufacturing



Valuation of Housing Permits

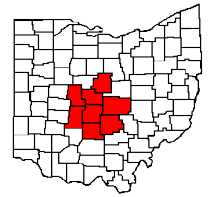


Number of Housing Permits



Columbus Metropolitan Statistical Area

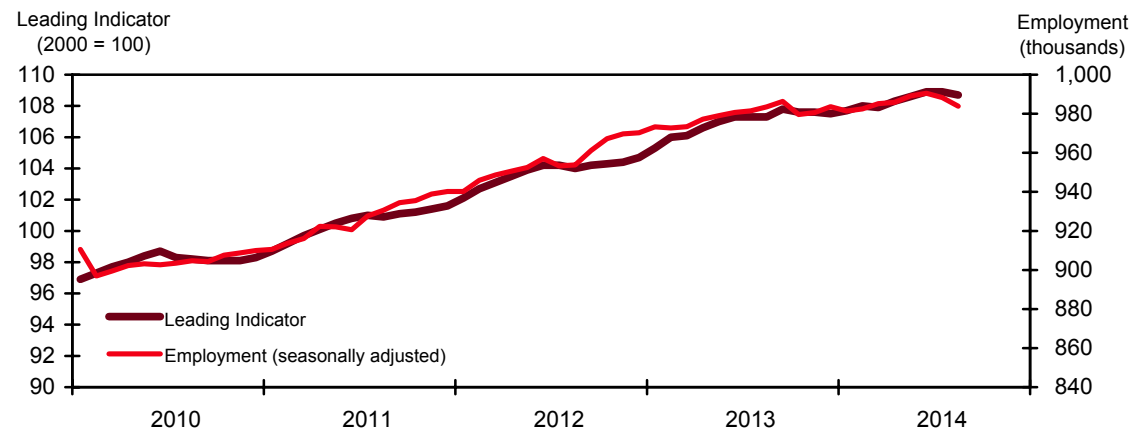
Delaware, Fairfield, Franklin, Licking, Madison, Morrow, Pickaway and Union Counties



The Columbus metropolitan area's leading indicator index dropped 0.2 percent this month to 108.7, suggesting modest employment declines in the coming months. Total nonfarm employment dropped to 983,900 jobs, seasonally adjusted, higher than this time last year.

There were 3,505 initial claims for unemployment compensation, a monthly and annual decrease. Total valuation of residential building permits dropped 11.6 percent this month to \$134.082 million. The total number of housing permits fell 24.9 percent since July.

Leading Indicator and Employment



Columbus	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Percent Change	
	2013	2013	2013	2013	2013	2014	2014	2014	2014	2014	2014	2014 ^a	2014 ^b	Month	Year ^c
Nonagricultural Wage and Salary Employment	983.5	986.3	979.6	980.6	983.6	981.4	982.5	985.2	985.8	989.1	990.5	988.3	983.9	-0.4%	0.0%
Leading Indicator Index (2000=100)	107.3	107.8	107.6	107.6	107.5	107.7	108.0	107.9	108.3	108.6	108.9	108.9	108.7	-0.2%	1.3%
Components of Index:															
Initial Claims for Unemployment Insurance	4,818	4,230	4,718	5,102	6,943	7,159	4,674	4,486	4,119	4,640	4,126	3,818	3,505	-8.2%	-27.3%
Average Weekly Hours for Manufacturing	42.0	42.6	42.6	43.0	42.9	41.5	42.2	42.3	42.5	42.7	41.3	41.9	42.7	1.9%	1.7%
Valuation of Housing Permits (millions of dollars)	130.794	109.071	133.520	68.441	86.756	76.922	59.960	91.138	92.416	123.116	130.082	151.697	134.082	-11.6%	2.5%
Total Number of Housing Permits^d															
	963	865	1,030	412	626	422	336	539	514	662	708	1,068	802	-24.9%	-16.7%
Single Family Units	325	268	309	257	197	244	196	256	304	354	401	322	363	12.7%	11.7%
Multiple Units	638	597	721	155	429	178	140	283	210	308	307	746	439	-41.2%	-31.2%

^a Revised

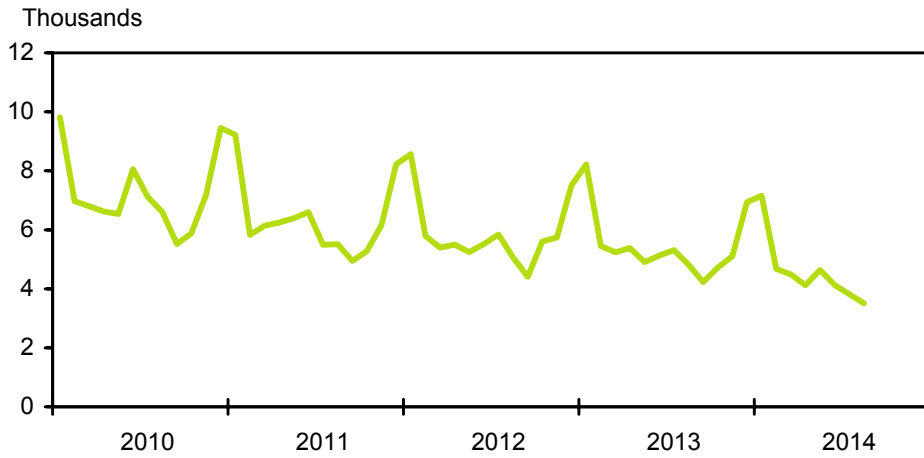
^b Preliminary

^c Month-to-month comparison

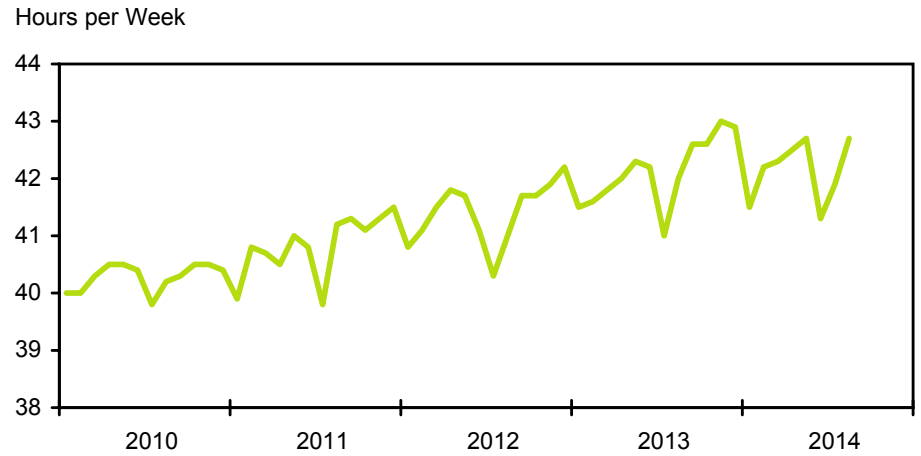
^d Not a component of leading indicators

Columbus Metropolitan Statistical Area

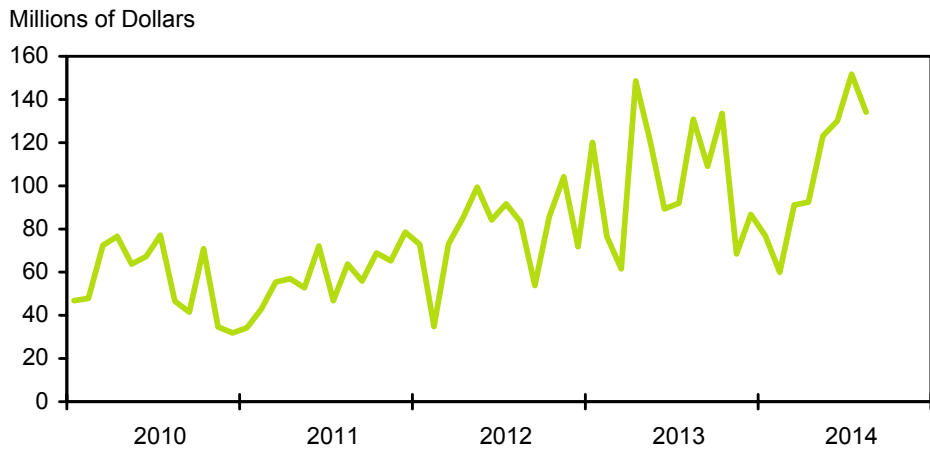
Initial Claims for Unemployment Insurance



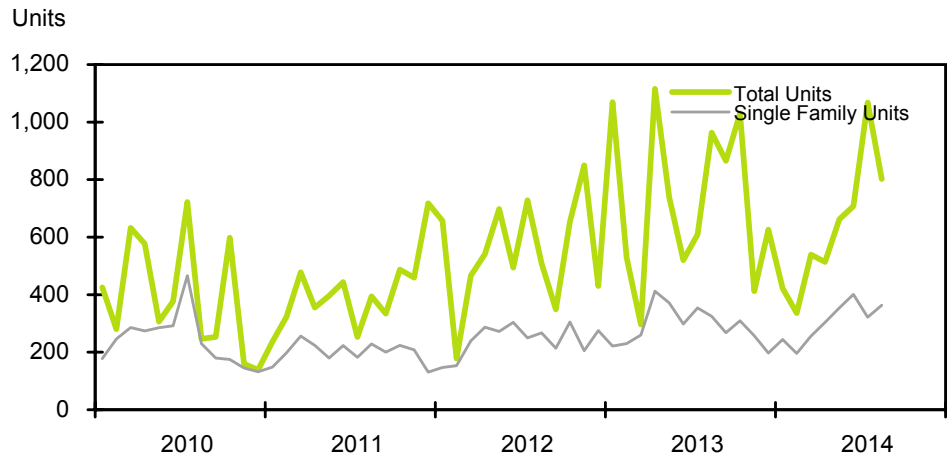
Average Weekly Hours in Manufacturing



Valuation of Housing Permits

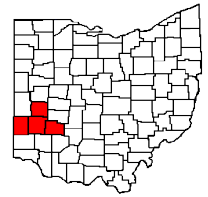


Number of Housing Permits



Dayton Metropolitan Statistical Area

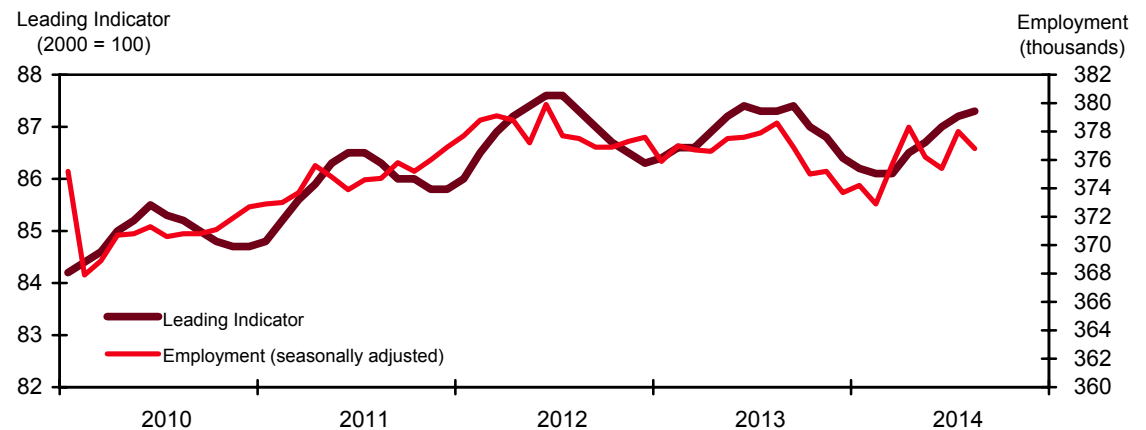
Greene, Miami, Montgomery and Preble Counties



The Dayton metropolitan area's leading indicator index rose 0.1 percent this month to 87.3. This increase indicates slow, but continued employment growth through the coming months. Seasonally adjusted nonfarm employment decreased 0.3 percent to 376,800 jobs this month.

There were 1,954 initial claims for unemployment compensation, lower than the previous month and previous year. Residential construction permit valuation totaled \$17.153 million, lower than last month and last year.

Leading Indicator and Employment



Dayton	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Percent Change	
	2013	2013	2013	2013	2013	2014	2014	2014	2014	2014	2014	2014 ^a	2014 ^b	Month	Year ^c
Nonagricultural Wage and Salary Employment	378.6	376.9	375.0	375.2	373.7	374.2	372.9	375.7	378.3	376.2	375.4	378.0	376.8	-0.3%	-0.5%
Leading Indicator Index (2000=100)	87.3	87.4	87.0	86.8	86.4	86.2	86.1	86.1	86.5	86.7	87.0	87.2	87.3	0.1%	0.0%
Components of Index:															
Initial Claims for Unemployment Insurance	2,298	2,136	3,213	2,734	4,123	3,711	2,235	2,270	2,175	2,312	2,248	2,212	1,954	-11.7%	-15.0%
Average Weekly Hours for Manufacturing	42.0	42.6	42.6	43.0	42.9	41.5	42.2	42.3	42.5	42.7	41.3	41.9	42.7	1.9%	1.7%
Valuation of Housing Permits (millions of dollars)	20.222	14.075	22.257	12.405	10.310	7.471	22.680	21.868	14.434	19.990	17.512	19.118	17.153	-10.3%	-15.2%
Total Number of Housing Permits^d															
Single Family Units	83	49	75	39	47	21	55	88	48	74	65	65	64	-1.5%	-22.9%
Multiple Units	81	47	73	37	39	21	52	70	46	69	63	61	64	4.9%	-21.0%
	2	2	2	2	8	0	3	18	2	5	2	4	0	-100.0%	-100.0%

^a Revised

^b Preliminary

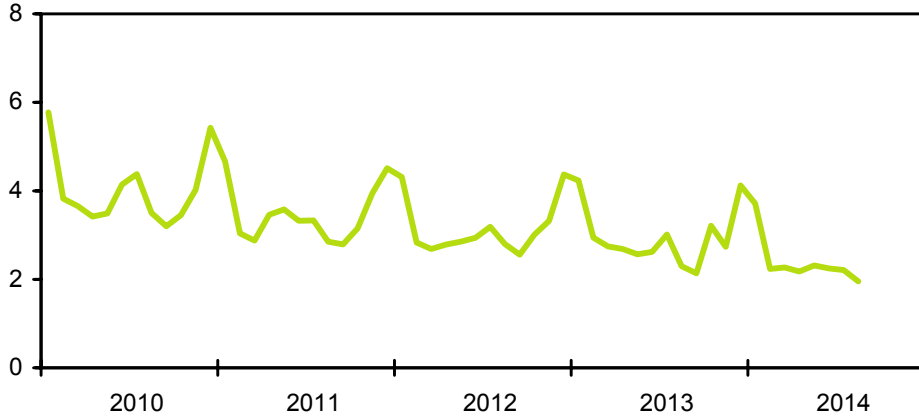
^c Month-to-month comparison

^d Not a component of leading indicators

Dayton Metropolitan Statistical Area

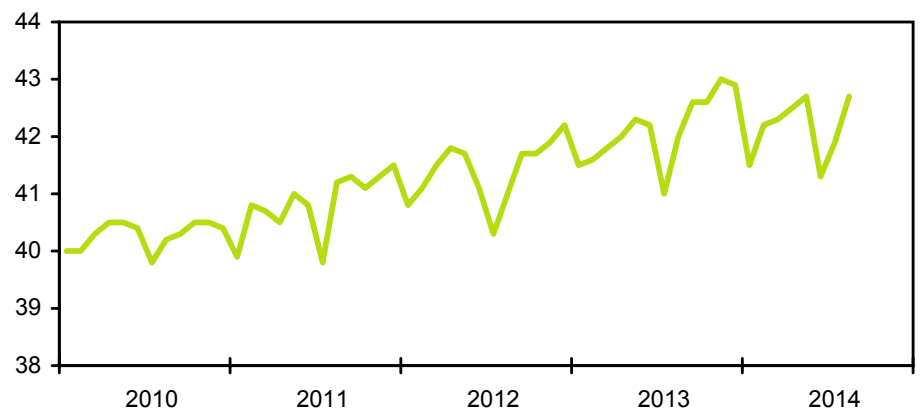
Initial Claims for Unemployment Insurance

Thousands



Average Weekly Hours in Manufacturing

Hours per Week



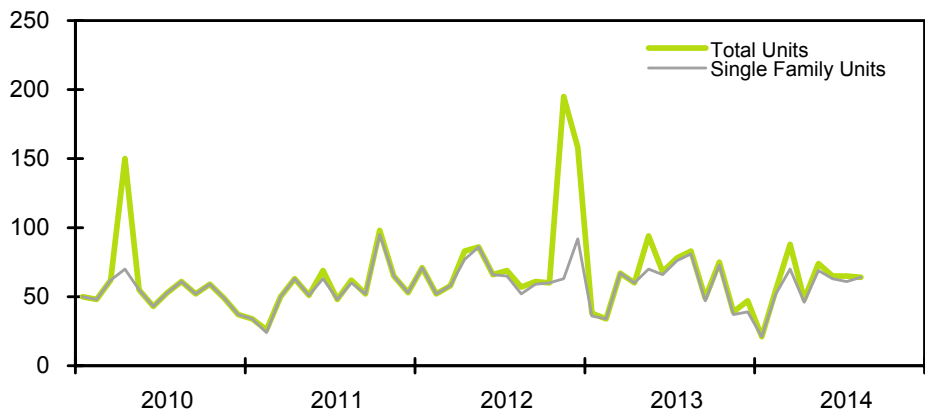
Valuation of Housing Permits

Millions of Dollars



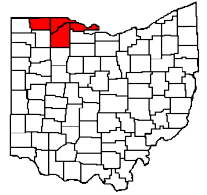
Number of Housing Permits

Units



Toledo Metropolitan Statistical Area

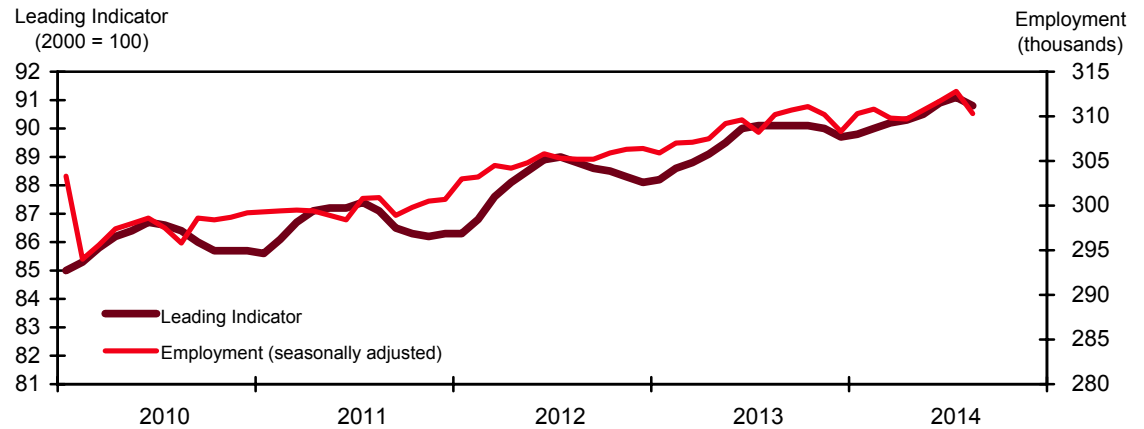
Fulton, Lucas, Ottawa and Wood Counties



The leading indicator index for the Toledo metropolitan area dropped 0.3 percent to 90.8 in August. This drop indicates moderate employment declines through the coming months. Nonfarm payroll employment, on a seasonally adjusted basis, decreased this month to 310,300 jobs.

The number of initial claims for unemployment insurance fell in August to 2,210 claims, this is 36.1 percent lower than last month. The valuation of permits for new housing construction increased 45.0 percent to \$17.847 million. The total number of housing permits increased 270.8 percent this month.

Leading Indicator and Employment



Toledo	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Percent Change	
	2013	2013	2013	2013	2013	2014	2014	2014	2014	2014	2014	2014 ^a	2014 ^b	Month	Year ^c
Nonagricultural Wage and Salary Employment	310.2	310.7	311.1	310.2	308.3	310.3	310.8	309.8	309.7	310.7	311.7	312.8	310.3	-0.8%	0.0%
Leading Indicator Index (2000=100)	90.1	90.1	90.1	90.0	89.7	89.8	90.0	90.2	90.3	90.5	90.9	91.1	90.8	-0.3%	0.8%
Components of Index:															
Initial Claims for Unemployment Insurance	2,264	2,631	2,794	3,477	5,391	3,717	2,337	2,222	2,366	2,400	2,563	3,459	2,210	-36.1%	-2.4%
Average Weekly Hours for Manufacturing	42.0	42.6	42.6	43.0	42.9	41.5	42.2	42.3	42.5	42.7	41.3	41.9	42.7	1.9%	1.7%
Valuation of Housing Permits (millions of dollars)	16.789	13.927	15.101	10.220	9.244	3.086	4.666	10.365	13.163	15.344	11.446	12.311	17.847	45.0%	6.3%
Total Number of Housing Permits^d															
	109	63	76	48	42	25	30	108	95	133	58	65	241	270.8%	121.1%
Single Family Units	64	53	65	41	36	13	20	49	47	39	50	55	41	-25.5%	-35.9%
Multiple Units	45	10	11	7	6	12	10	59	48	94	8	10	200	1900.0%	344.4%

^a Revised

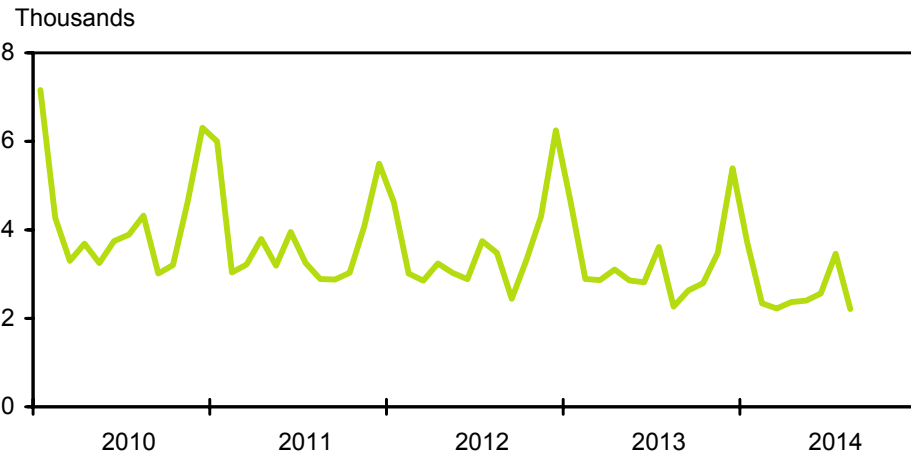
^b Preliminary

^c Month-to-month comparison

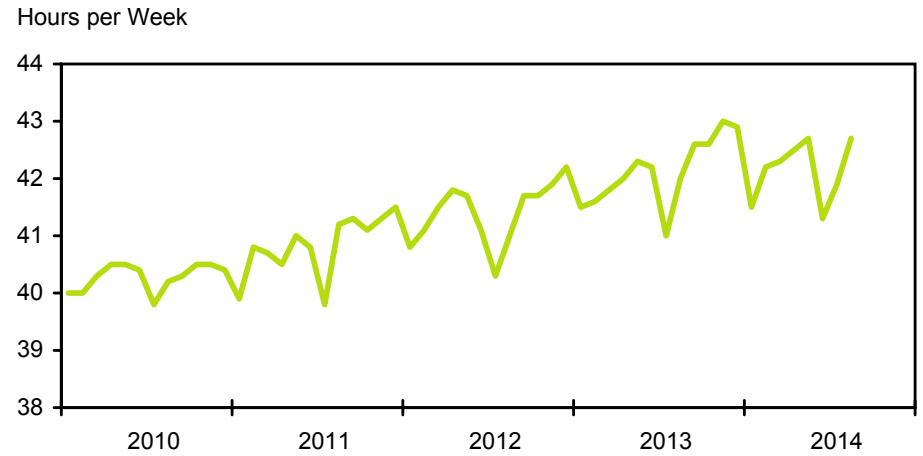
^d Not a component of leading indicators

Toledo Metropolitan Statistical Area

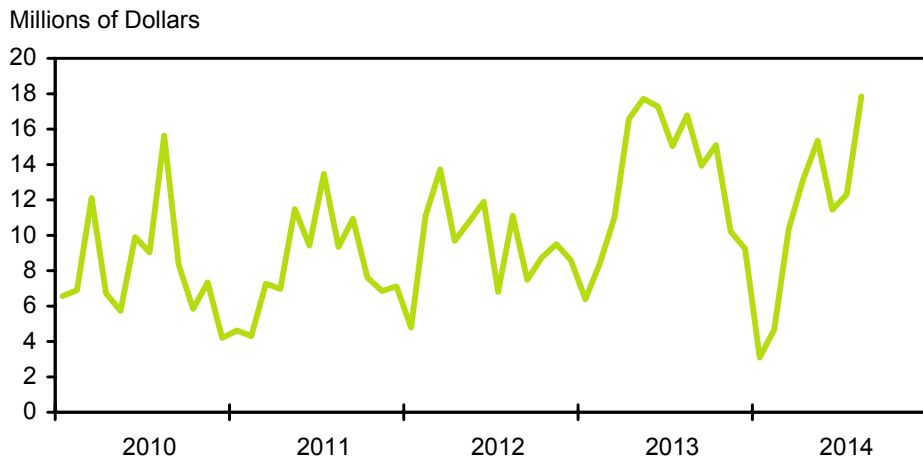
Initial Claims for Unemployment Insurance



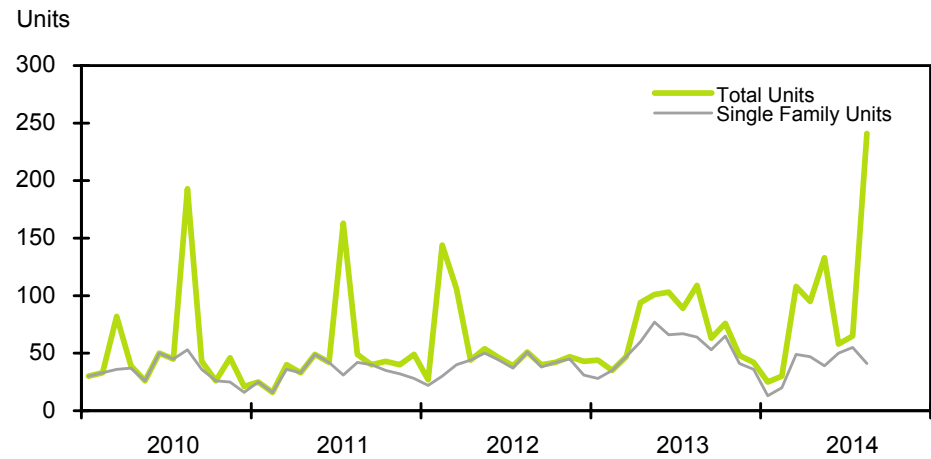
Average Weekly Hours in Manufacturing



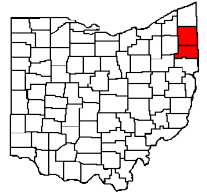
Valuation of Housing Permits



Number of Housing Permits



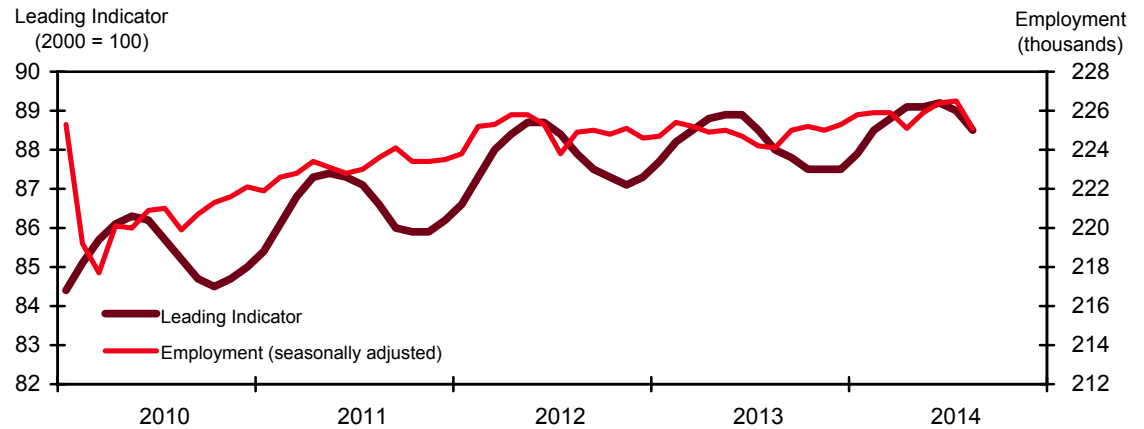
Youngstown-Warren-Boardman Metropolitan Statistical Area Mahoning and Trumbull Counties in Ohio and Mercer County in Pennsylvania



Leading Indicator and Employment

The leading indicator index for the Youngstown-Warren-Boardman metro area decreased 0.6 percent this month to 88.5, indicating significant employment declines in the coming months. Total nonfarm employment dropped to 225,100 jobs, seasonally adjusted, higher than this time last year.

There were 1,399 initial claims for unemployment compensation, a decrease of 28.3 percent this month. Total valuation of residential building permits rose to \$4.799 million, 20.5 percent lower than August 2013.



Youngstown	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Percent Change	
	2013	2013	2013	2013	2013	2014	2014	2014	2014	2014	2014	2014 ^a	2014 ^b	Month	Year ^c
Nonagricultural Wage and Salary Employment	224.1	225.0	225.2	225.0	225.3	225.8	225.9	225.9	225.1	225.9	226.4	226.5	225.1	-0.6%	0.4%
Leading Indicator Index (2000=100)	88.0	87.8	87.5	87.5	87.5	87.9	88.5	88.8	89.1	89.1	89.2	89.0	88.5	-0.6%	0.6%
Components of Index:															
Initial Claims for Unemployment Insurance	1,646	1,487	1,912	2,264	3,329	2,626	1,843	1,567	1,638	1,553	1,933	1,951	1,399	-28.3%	-15.0%
Average Weekly Hours for Manufacturing	42.0	42.6	42.6	43.0	42.9	41.5	42.2	42.3	42.5	42.7	41.3	41.9	42.7	1.9%	1.7%
Valuation of Housing Permits (millions of dollars)	6.037	4.197	5.470	3.920	3.876	2.462	2.220	3.858	4.819	4.735	4.595	4.557	4.799	5.3%	-20.5%
Total Number of Housing Permits^d															
Single Family Units	29	22	25	18	18	12	10	17	22	22	21	22	22	0.0%	-24.1%
Multiple Units	4	0	0	0	0	2	0	0	0	0	0	0	0	--	-100.0%

^a Revised

^b Preliminary

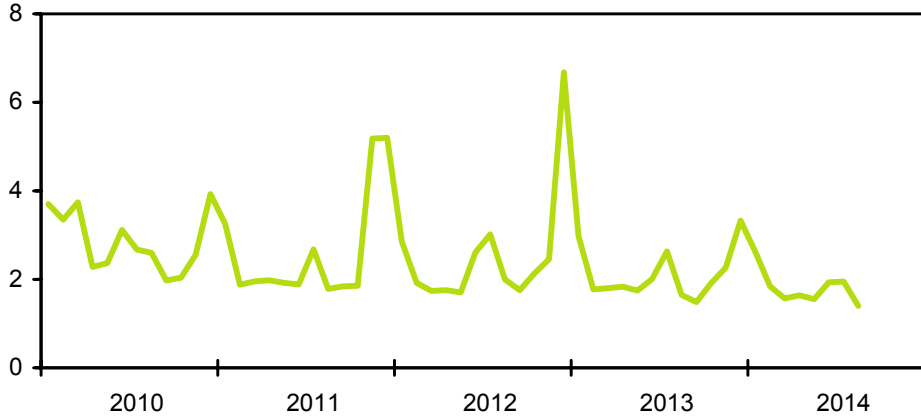
^c Month-to-month comparison

^d Not a component of leading indicators

Youngstown-Warren-Boardman Metropolitan Statistical Area

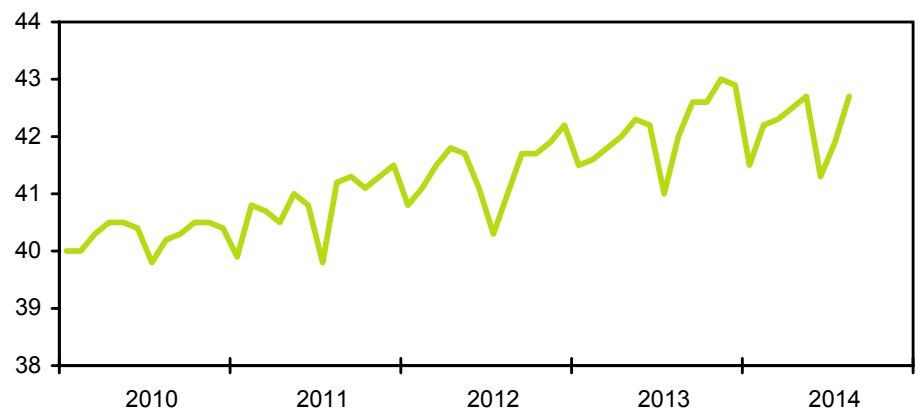
Initial Claims for Unemployment Insurance

Thousands



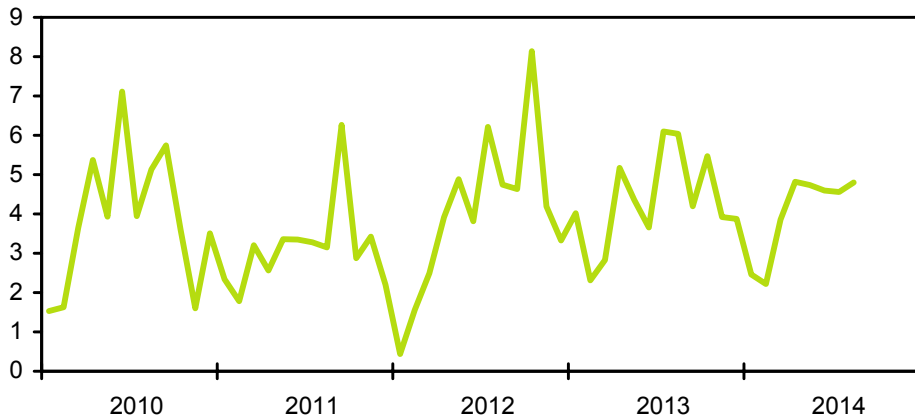
Average Weekly Hours in Manufacturing

Hours per Week



Valuation of Housing Permits

Millions of Dollars



Number of Housing Permits

Units



Technical Notes

The leading indicator indexes for Ohio and the eight large metropolitan statistical areas (MSAs) are designed to anticipate changes in the local economy based on changes in six component data series. At the national level, the Gross National Product is an acceptable measure of general levels of economic activity, but no monthly measure of the dollar value of goods and services produced at the state level exists. Therefore, seasonally adjusted employment estimates are used to evaluate how well the local economy, in each respective metropolitan area, is performing. The amount of variability in the composite indexes has been reduced by computing a six-month moving average.

The components chosen to form the composite indicator for each area were based on the following criteria:

- Economic plausibility as a leading indicator,
- Ability to explain employment variation over the business cycle, and
- Timely availability of monthly observations.

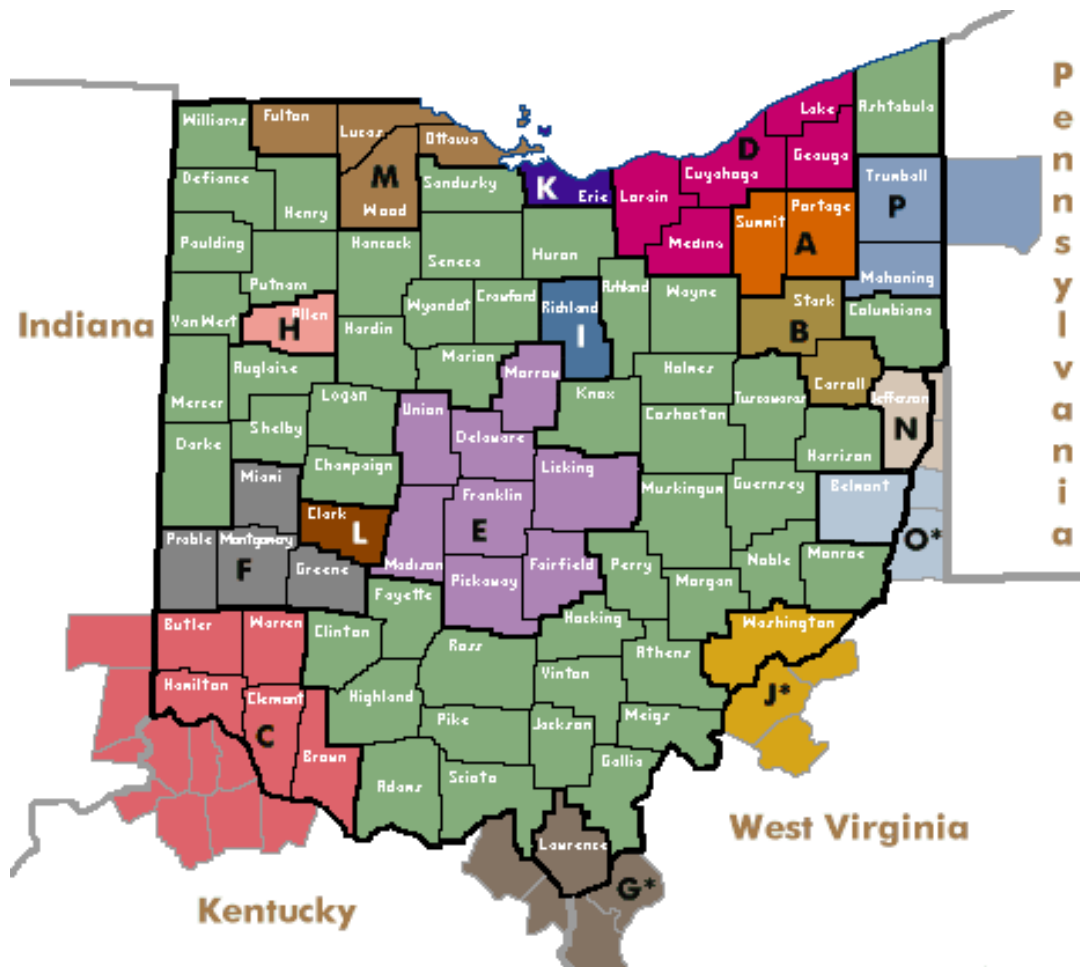
Five components consistently conformed to the criteria cited above and explained a large portion of employment variation and business cycle movement in each of the geographic areas. Two of these, the national composite index of leading indicators and domestic auto production, are national components. One, average weekly hours in manufacturing, is a statewide statistic. The remaining components are specific to each metropolitan area. The following list provides information on each component indicator:

- Valuation of housing authorized by building permits (in millions of dollars). Source: U.S. Census Bureau, Construction Reports: Housing Authorized by Building Permits and Public Contracts.
- Initial claims for unemployment insurance. Claims for the Cincinnati-Middletown and Youngstown-Warren-Boardman MSAs include out-of-state commuter claims filed with Ohio. Source: Unemployment Compensation Reports UC 236.C-M (Monthly), Ohio Department of Job and Family Services, Bureau of Labor Market Information.
- Average weekly hours of production workers in manufacturing. Source: Published data from the Current Employment Statistics (CES) program, Ohio Department of Job and Family Services, Bureau of Labor Market Information. Data prior to 2003 were not reconstructed.
- U.S. domestic automobile production (annualized in millions of units). Source: Ward's, Dearborn, MI.
- National composite index of leading indicators. Source: Business Cycle Indicators, The Conference Board.

An econometric approach to determining the weight of each component is employed. The weights are chosen to maximize the out-of-sample ability of the index to detect changes in economic activity. It should be noted that these weights, unlike some other methods, are dynamic; that is, they change slowly over time as new projections are made each month. In addition to smoothing and seasonally adjusting the data, each of the moving average composite indicators is normalized to the 2000 average employment level in the respective geographic areas.

Ohio Metropolitan Statistical Areas

Developed by the U.S. Office of Management and Budget, Metropolitan Statistical Areas (MSAs) are integrated geographic regions comprised of at least one city and adjacent communities. MSAs make it possible for Federal statistical agencies to utilize the same boundaries when publishing statistical data. These are definitions based on analysis of 2000 Census data.



- A. **Akron:** Portage and Summit Cos.
- B. **Canton-Massillon:** Carroll and Stark Cos.
- C. **Cincinnati-Middletown:** Brown, Butler, Clermont, Hamilton and Warren Cos. in Ohio; Dearborn, Franklin and Ohio Cos. in Indiana; and Boone, Bracken, Campbell, Gallatin, Grant, Kenton and Pendleton Cos. in Kentucky
- D. **Cleveland-Elyria-Mentor:** Cuyahoga, Geauga, Lake, Lorain and Medina Cos.
- E. **Columbus:** Delaware, Fairfield, Franklin, Licking, Madison, Morrow, Pickaway and Union Cos.
- F. **Dayton:** Greene, Miami, Montgomery and Preble Cos.
- G. **Huntington-Ashland:** Lawrence Co. in Ohio; Boyd and Greenup Cos. in Kentucky; and Cabell and Wayne Cos. in West Virginia
- H. **Lima:** Allen Co.
- I. **Mansfield:** Richland Co.
- J. **Parkersburg-Marietta:** Washington Co. in Ohio and Pleasants, Wirt and Wood Cos. in West Virginia
- K. **Sandusky:** Erie Co.
- L. **Springfield:** Clark Co.
- M. **Toledo:** Fulton, Lucas, Ottawa and Wood Cos.
- N. **Weirton-Steubenville:** Jefferson Co. in Ohio and Brooke and Hancock Cos. in West Virginia
- O. **Wheeling:** Belmont Co. in Ohio and Marshall and Ohio Cos. in West Virginia
- P. **Youngstown-Warren-Boardman:** Mahoning and Trumbull Cos. in Ohio and Mercer Co. in Pennsylvania

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