

# BUSINESS SURVEY REPORT

## January 09

The Seasonally adjusted Milwaukee Index went up three points to 33. It was 58 a year ago. No change in New Orders Received. Still at 24. Production rose ten points to 33. Backlog is down six to 25. Supplier Lead Times improved six points to 62.

Blue Collar Employment is down five points to 26. White Collar Employment

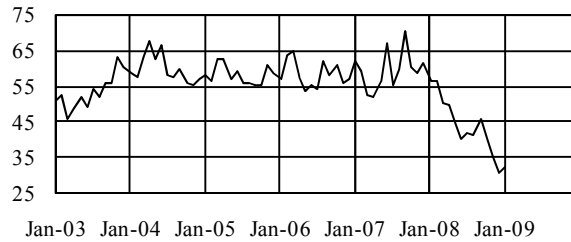
improved two points to 33. Inventory Levels are up seven points to 36. Capital Equipment is still

in the doldrums. It is at 42 for the second month. The Level of Purchasing Activities is up eight points to 53 this month.

The Prices Paid Index increased two

points to 31. Only one item, Printing Paper is above 50. Petroleum went up fifteen and Chemicals twelve points. Rubber Products increased nine points this month. Plating went down four.

### Milwaukee Index



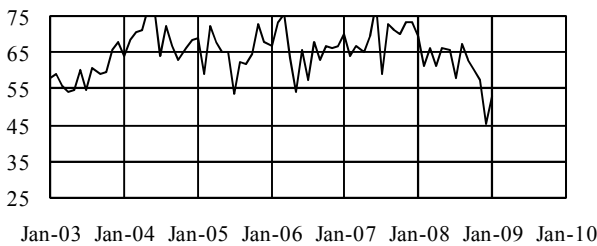
| Date          | Index |
|---------------|-------|
| January-2009  | 32    |
| December-2008 | 30    |
| November-2008 | 35    |
| October-2008  | 40    |
| January-2008  | 56    |
| January-2007  | 62    |
| January-2006  | 57    |

### Commodity Price Index

|                                 |                          |                               |
|---------------------------------|--------------------------|-------------------------------|
| Aluminum 13                     | Electronic Components 42 | Plastics 29                   |
| Casting 27                      | Forgings 25              | Plating 37                    |
| Chemicals 33                    | Fuel 4                   | Precious Metals 28            |
| Computer Hardware/Software 47   | Hydraulic Componentes 38 | Printing Paper 53             |
| Copper, Brass, Bronze 13        | Office Supplies 48       | Rubber Products 43            |
| Corrugated/Packaging 48         | Petroleum Products 25    | Stampings 18                  |
| Electric Motors/Transformers 41 | Piping & Tubing 21       | Ferrous (Steel, Stainless) 12 |

**Commentary:**  
Up two points. Only one item above 50.

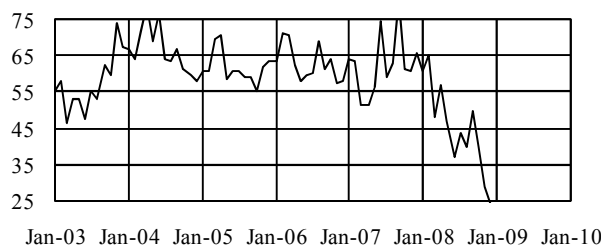
### Level of Purchasing Activities



| Date          | Increase % | Same % | Decrease % | Index |
|---------------|------------|--------|------------|-------|
| January-2009  | 30         | 45     | 24         | 53    |
| December-2008 | 27         | 36     | 36         | 45    |
| November-2008 | 36         | 42     | 21         | 58    |
| October-2008  | 41         | 38     | 21         | 60    |
| January-2008  | 52         | 35     | 13         | 69    |
| January-2007  | 56         | 30     | 15         | 70    |
| January-2006  | 45         | 43     | 12         | 67    |

**Commentary:** An eight point increase to 53. Getting busier.

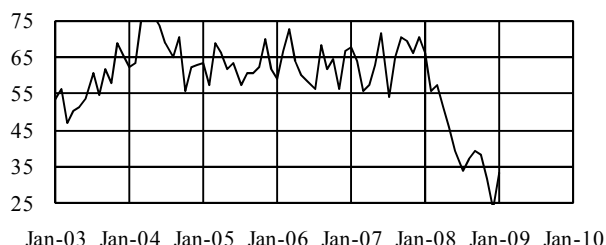
## New Orders



**Commentary:** No change. Still at 24.

| Date          | Increase % | Same % | Decrease % | Index |
|---------------|------------|--------|------------|-------|
| January-2009  | 15         | 18     | 68         | 24    |
| December-2008 | 6          | 36     | 58         | 24    |
| November-2008 | 12         | 33     | 55         | 29    |
| October-2008  | 23         | 33     | 43         | 40    |
| January-2008  | 52         | 19     | 29         | 61    |
| January-2007  | 39         | 50     | 11         | 64    |
| January-2006  | 43         | 41     | 16         | 64    |

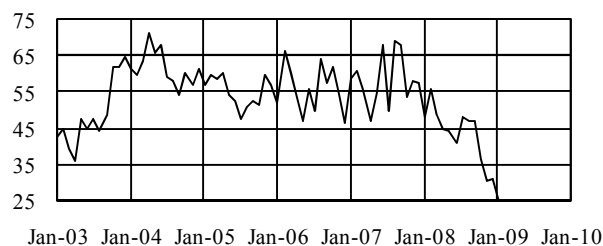
## Production



**Commentary:** A 10 point increase to 33.

| Date          | Increase % | Same % | Decrease % | Index |
|---------------|------------|--------|------------|-------|
| January-2009  | 21         | 24     | 55         | 33    |
| December-2008 | 9          | 28     | 63         | 23    |
| November-2008 | 15         | 33     | 52         | 32    |
| October-2008  | 20         | 37     | 43         | 38    |
| January-2008  | 48         | 35     | 16         | 66    |
| January-2007  | 46         | 43     | 11         | 68    |
| January-2006  | 34         | 50     | 16         | 59    |

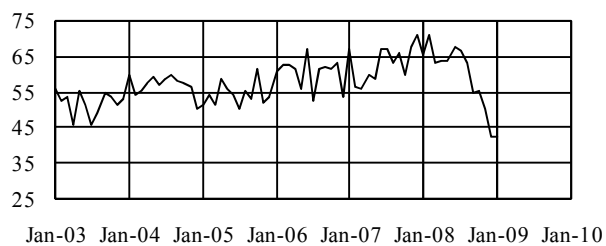
## Backlog



**Commentary:** Down six points to 25. Not much work ahead.

| Date          | Increase % | Same % | Decrease % | Index |
|---------------|------------|--------|------------|-------|
| January-2009  | 9          | 32     | 59         | 25    |
| December-2008 | 9          | 44     | 47         | 31    |
| November-2008 | 6          | 48     | 45         | 30    |
| October-2008  | 17         | 40     | 43         | 37    |
| January-2008  | 23         | 52     | 26         | 48    |
| January-2007  | 36         | 46     | 18         | 59    |
| January-2006  | 27         | 50     | 23         | 52    |

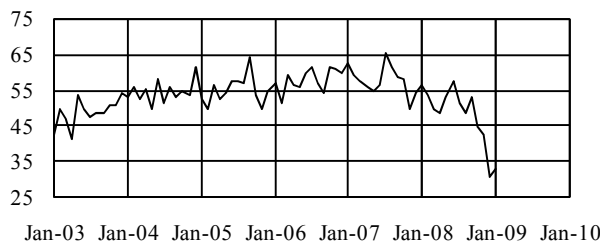
## Capital Expenditures



**Commentary:** No change. Still at a very low 42.

| Date          | Increase % | Same % | Decrease % | Index |
|---------------|------------|--------|------------|-------|
| January-2009  | 16         | 53     | 31         | 42    |
| December-2008 | 16         | 53     | 31         | 42    |
| November-2008 | 24         | 52     | 24         | 50    |
| October-2008  | 33         | 43     | 23         | 55    |
| January-2008  | 37         | 57     | 7          | 65    |
| January-2007  | 37         | 59     | 4          | 67    |
| January-2006  | 26         | 70     | 5          | 60    |

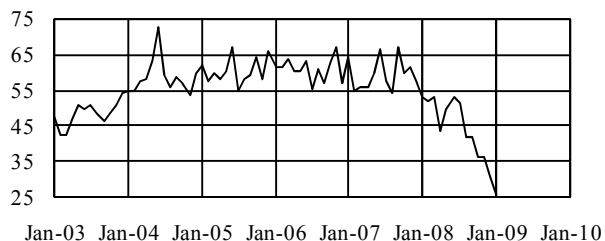
## White Collar Employment



**Commentary:** Up two points to 33.

| Date          | Increase % | Same % | Decrease % | Index |
|---------------|------------|--------|------------|-------|
| January-2009  | 3          | 61     | 36         | 33    |
| December-2008 | 3          | 56     | 41         | 31    |
| November-2008 | 9          | 67     | 24         | 42    |
| October-2008  | 7          | 76     | 17         | 45    |
| January-2008  | 23         | 68     | 10         | 56    |
| January-2007  | 25         | 75     | 0          | 63    |
| January-2006  | 21         | 72     | 7          | 57    |

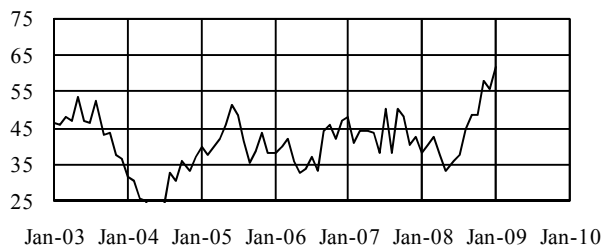
## Blue Collar Employment



**Commentary:** Down five points to 26.

| Date          | Increase % | Same % | Decrease % | Index |
|---------------|------------|--------|------------|-------|
| January-2009  | 0          | 52     | 48         | 26    |
| December-2008 | 3          | 56     | 41         | 31    |
| November-2008 | 9          | 55     | 36         | 36    |
| October-2008  | 10         | 52     | 38         | 36    |
| January-2008  | 13         | 81     | 6          | 53    |
| January-2007  | 32         | 64     | 4          | 64    |
| January-2006  | 30         | 64     | 7          | 61    |

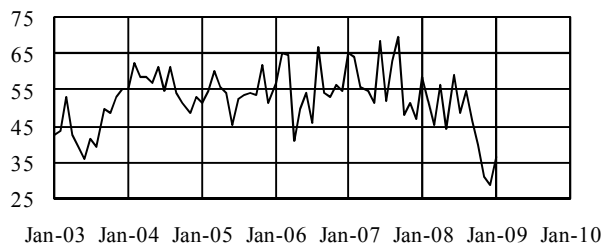
## Supplier Lead Times



**Commentary:** Slow business so deliveries are good. Up six to 62.

| Date          | Increase % | Same % | Decrease % | Index |
|---------------|------------|--------|------------|-------|
| January-2009  | 9          | 59     | 32         | 62    |
| December-2008 | 15         | 59     | 26         | 56    |
| November-2008 | 13         | 58     | 29         | 58    |
| October-2008  | 27         | 50     | 23         | 48    |
| January-2008  | 23         | 77     | 0          | 38    |
| January-2007  | 11         | 82     | 7          | 48    |
| January-2006  | 26         | 72     | 2          | 38    |

## Inventory Levels



**Commentary:** A nice seven point increase to 36.

| Date          | Increase % | Same % | Decrease % | Index |
|---------------|------------|--------|------------|-------|
| January-2009  | 21         | 30     | 48         | 36    |
| December-2008 | 21         | 15     | 64         | 29    |
| November-2008 | 16         | 31     | 53         | 31    |
| October-2008  | 30         | 20     | 50         | 40    |
| January-2008  | 40         | 37     | 23         | 58    |
| January-2007  | 46         | 38     | 15         | 65    |
| January-2006  | 32         | 50     | 18         | 57    |