

BUSINESS SURVEY REPORT

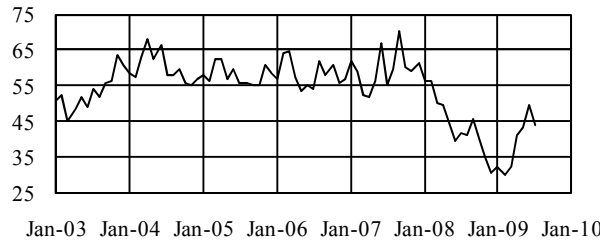
July 09

The Seasonally Adjusted Milwaukee Index is down five points to 45 in July. A year ago it was 44. New Orders Received declined three to 45. Production dropped eight points to 45. Backlog is down eight points also. It is now at 38. Supplier Lead Times dropped three points to 55. Still positive. Blue Collar Employment declined seven points to 33. White Collar Employment went down a point to 42. Inventory Levels gained four points to 33. Capital Equipment is up seven

points to 48. The Level Of Purchasing Activities had a two point increase to 53.

The Prices Paid Index went down six points to 47 in July. Seven increased three did not change and eleven went down. Six are above 50, three at 50 and thirteen below. Piping and Tubing went up sixteen this month.

Milwaukee Index



Date	Index
July-2009	44
June-2009	50
May-2009	43
April-2009	41
July-2008	42
July-2007	55
July-2006	54

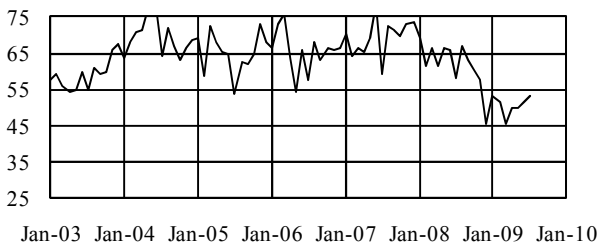
Ferrous is up twenty-four to 48. Fuel declined seventy-eight and Hydraulic Components forty-eight. Plating is down twelve.

Commodity Price Index

Aluminum	55	Electronic Components	50	Plastics	53
Casting	46	Forgings	45	Plating	47
Chemicals	44	Fuel	9	Precious Metals	60
Computer Hardware/Software	54	Hydraulic Componentets	46	Printing Paper	50
Copper, Brass, Bronze	60	Office Supplies	48	Rubber Products	50
Corrugated/Packaging	43	Petroleum Products	31	Stampings	38
Electric Motors/Transformers	47	Piping & Tubing	53	Ferrous (Steel, Stainless)	48

Commentary:
Down six in July.
Only seven increased.

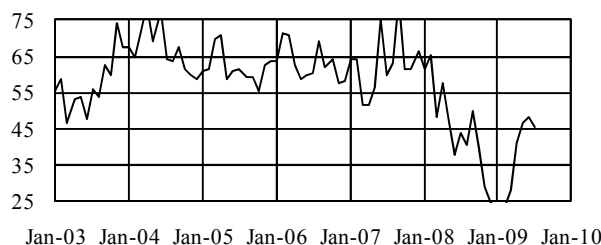
Level of Purchasing Activities



Date	Increase %	Same %	Decrease %	Index
July-2009	25	56	19	53
June-2009	26	50	24	51
May-2009	23	53	23	50
April-2009	26	47	26	50
July-2008	42	32	26	58
July-2007	33	52	15	59
July-2006	36	44	21	58

Commentary: Up two points to 53 this month.

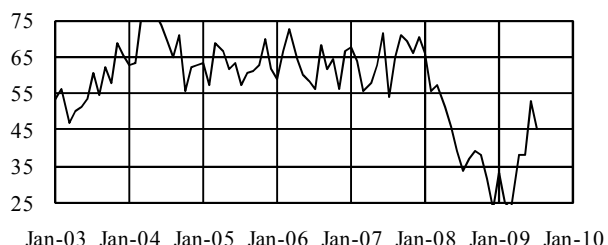
New Orders



Commentary: Down three to 45.

Date	Increase %	Same %	Decrease %	Index
July-2009	25	41	34	45
June-2009	30	36	33	48
May-2009	20	53	27	47
April-2009	21	41	38	41
July-2008	38	13	50	44
July-2007	35	50	15	60
July-2006	37	47	16	61

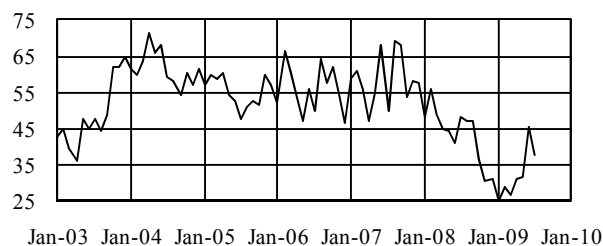
Production



Commentary: An eight point drop to 45.

Date	Increase %	Same %	Decrease %	Index
July-2009	23	45	32	45
June-2009	33	39	27	53
May-2009	17	43	40	38
April-2009	24	29	47	38
July-2008	19	29	52	34
July-2007	31	46	23	54
July-2006	31	51	18	56

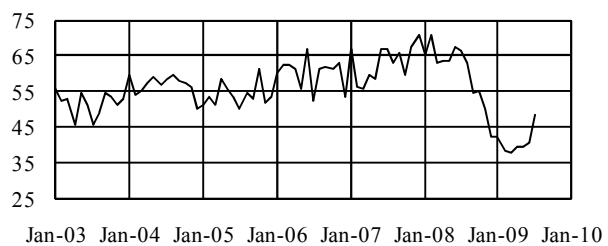
Backlog



Commentary: Down eight points also.

Date	Increase %	Same %	Decrease %	Index
July-2009	13	50	38	38
June-2009	12	68	21	46
May-2009	7	50	43	32
April-2009	9	44	47	31
July-2008	28	41	31	48
July-2007	27	46	27	50
July-2006	23	54	23	50

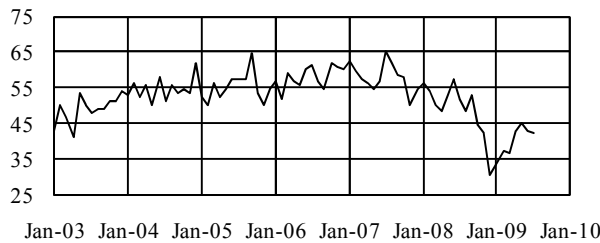
Capital Expenditures



Commentary: Finally increasing. A seven points gain to 48.

Date	Increase %	Same %	Decrease %	Index
July-2009	16	65	19	48
June-2009	3	76	21	41
May-2009	11	57	32	39
April-2009	15	48	36	39
July-2008	35	61	3	66
July-2007	37	59	4	67
July-2006	21	64	15	53

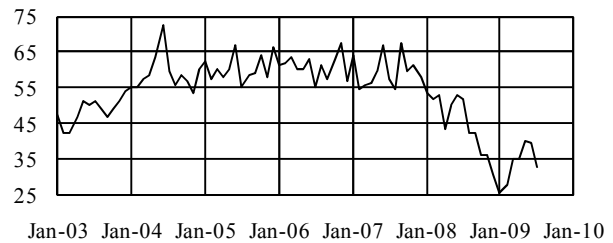
White Collar Employment



Commentary: A one point drop this month to 42.

Date	Increase %	Same %	Decrease %	Index
July-2009	13	59	28	42
June-2009	9	68	24	43
May-2009	7	77	17	45
April-2009	9	68	24	43
July-2008	13	77	10	52
July-2007	31	69	0	65
July-2006	23	77	0	62

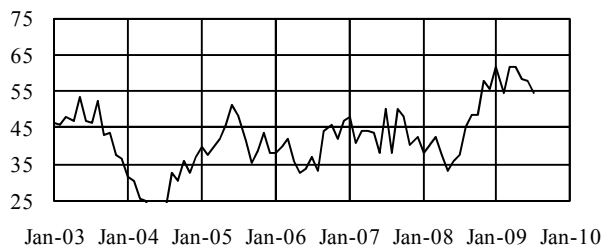
Blue Collar Employment



Commentary: Down seven points to a low 33.

Date	Increase %	Same %	Decrease %	Index
July-2009	0	66	34	33
June-2009	9	62	29	40
May-2009	7	67	27	40
April-2009	6	59	35	35
July-2008	16	72	13	52
July-2007	27	62	12	58
July-2006	15	79	5	55

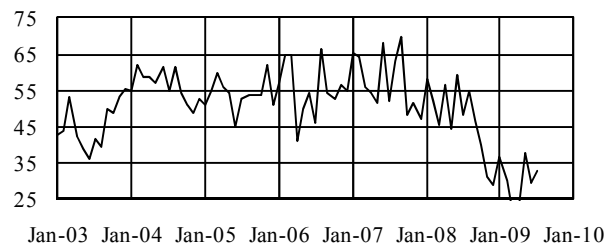
Supplier Lead Times



Commentary: A three point drop to 55. Still positive.

Date	Increase %	Same %	Decrease %	Index
July-2009	13	66	22	55
June-2009	3	79	18	58
May-2009	7	70	23	58
April-2009	3	71	26	62
July-2008	28	69	3	38
July-2007	15	69	15	50
July-2006	28	69	3	37

Inventory Levels



Commentary: A four point increase. Now stands at 33.

Date	Increase %	Same %	Decrease %	Index
July-2009	16	34	50	33
June-2009	15	29	56	29
May-2009	21	34	45	38
April-2009	9	28	63	23
July-2008	35	26	39	48
July-2007	38	27	35	52
July-2006	21	51	28	46