

# BUSINESS SURVEY REPORT

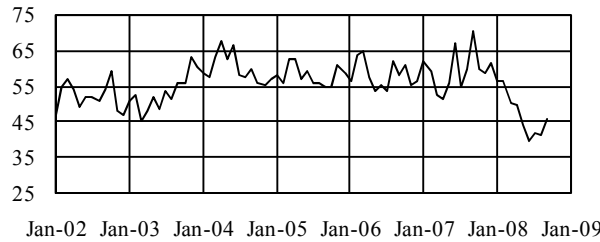
## September 08

The number improve a bit this month. The Raw and Seasonally Adjusted Milwaukee Index is up three to 46. Still below 50, however. New Orders Received are up ten to an even 50. Production rose two but is still low at 39. Backlog did not change. It is still at 47. Supplier Lead Times improved three points to 48. Blue Collar Employment did not change. It is still at 42. White Collar Employment is up five points to 53. Inventory Levels dropped eight points to 47. Capital Equipment is down eight points to 55. Still in good shape.

The Level of Purchasing Activities are down four points to 63.

The Prices Paid Index went down five to 58. Four increased two did not change and fifteen dropped. However, sixteen are still above 50. Forgings and Ferrous dropped twenty points followed by Stampings at eighteen.

### Milwaukee Index



Date	Index
September-2008	46
August-2008	41
July-2008	42
June-2008	40
September-2007	70
September-2006	58
September-2005	55

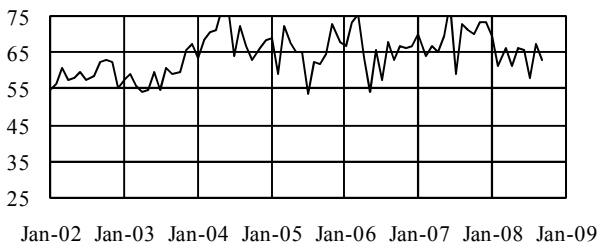
Aluminum is down fifteen and Casting and Piping and Tubing at ten points. Fuel went up six points and Electronics is up five.

### Commodity Price Index

Aluminum 32	Electronic Components 63	Plastics 78
Casting 57	Forgings 50	Plating 54
Chemicals 82	Fuel 38	Precious Metals 55
Computer Hardware/Software 40	Hydraulic Componentets 63	Printing Paper 56
Copper, Brass, Bronze 50	Office Supplies 55	Rubber Products 62
Corrugated/Packaging 76	Petroleum Products 68	Stampings 59
Electric Motors/Transformers 56	Piping & Tubing 61	Ferrous (Steel, Stainless) 57

**Commentary:**  
Down five points to 58. 16 are still above 50.

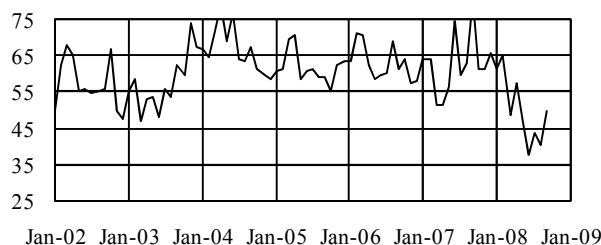
### Level of Purchasing Activities



Date	Increase %	Same %	Decrease %	Index
September-2008	42	42	16	63
August-2008	47	41	13	67
July-2008	42	32	26	58
June-2008	47	38	16	66
September-2007	46	50	4	71
September-2006	32	62	6	63
September-2005	41	43	16	62

**Commentary:** Down four to 63. Still busy changing schedules.

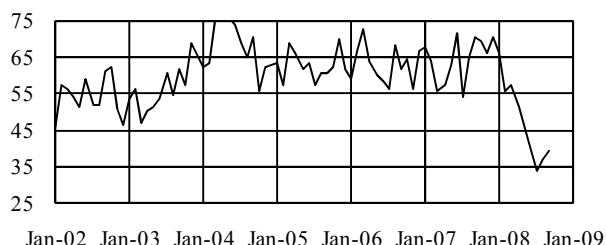
## New Orders



**Commentary:** Up 10 points to an even 50.

Date	Increase	Same	Decrease	Index
	%	%	%	
September-2008	34	31	34	50
August-2008	29	23	48	40
July-2008	38	13	50	44
June-2008	22	31	47	38
September-2007	72	17	10	81
September-2006	38	47	15	62
September-2005	42	34	24	59

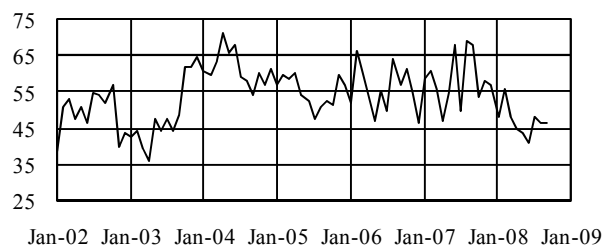
## Production



**Commentary:** A two point increase to 39. Still too low.

Date	Increase	Same	Decrease	Index
	%	%	%	
September-2008	22	34	44	39
August-2008	23	29	48	37
July-2008	19	29	52	34
June-2008	18	42	39	39
September-2007	52	38	10	71
September-2006	35	53	12	62
September-2005	35	51	14	61

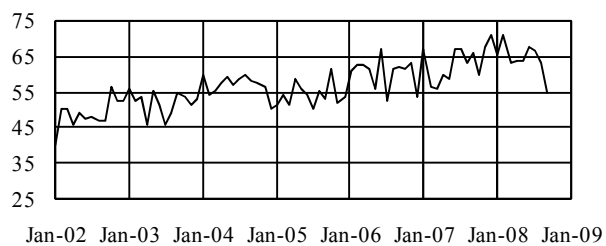
## Backlog



**Commentary:** No change. Still at 47.

Date	Increase	Same	Decrease	Index
	%	%	%	
September-2008	25	44	31	47
August-2008	22	50	28	47
July-2008	28	41	31	48
June-2008	15	52	33	41
September-2007	43	50	7	68
September-2006	29	56	15	57
September-2005	30	46	24	53

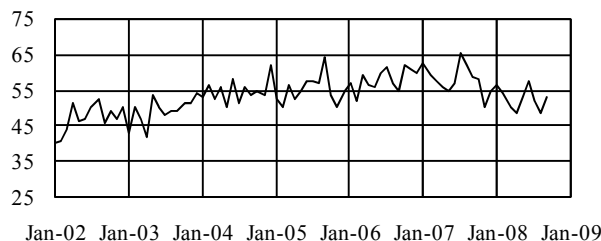
## Capital Expenditures



**Commentary:** Down eight points to 55. Still in fair shape.

Date	Increase	Same	Decrease	Index
	%	%	%	
September-2008	28	53	19	55
August-2008	42	42	16	63
July-2008	35	61	3	66
June-2008	42	52	6	68
September-2007	34	62	3	66
September-2006	29	65	6	62
September-2005	11	83	6	53

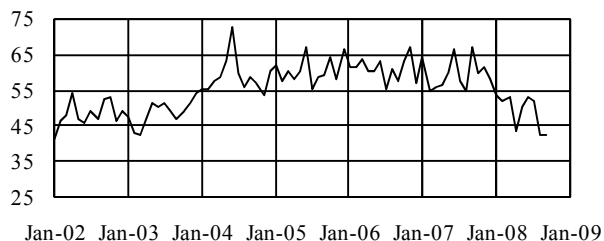
## White Collar Employment



**Commentary:** Up five points to 53.

Date	Increase	Same	Decrease	Index
	%	%	%	
September-2008	16	75	9	53
August-2008	6	84	9	48
July-2008	13	77	10	52
June-2008	21	73	6	58
September-2007	24	69	7	59
September-2006	9	91	0	54
September-2005	29	71	0	64

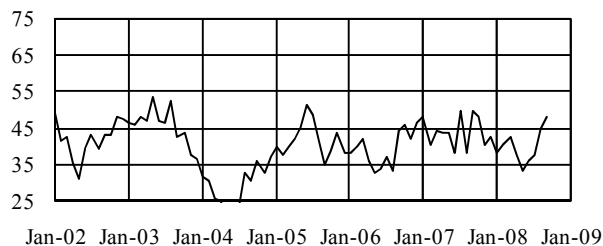
## Blue Collar Employment



**Commentary:** No change. Still at 42.

Date	Increase	Same	Decrease	Index
	%	%	%	
September-2008	13	59	28	42
August-2008	6	72	22	42
July-2008	16	72	13	52
June-2008	21	64	15	53
September-2007	38	59	3	67
September-2006	21	74	6	57
September-2005	24	71	5	59

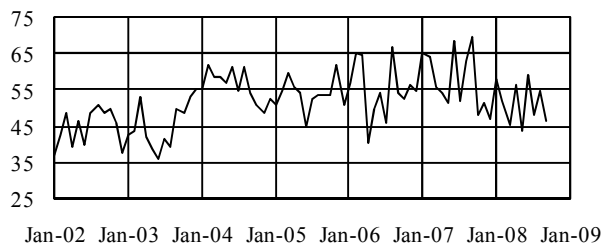
## Supplier Lead Times



**Commentary:** Up three to 48 this month. A lot better.

Date	Increase	Same	Decrease	Index
	%	%	%	
September-2008	16	71	13	48
August-2008	17	77	7	45
July-2008	28	69	3	38
June-2008	28	72	0	36
September-2007	7	86	7	50
September-2006	12	88	0	44
September-2005	30	70	0	35

## Inventory Levels



**Commentary:** Levels an eight point drop to 47.

Date	Increase	Same	Decrease	Index
	%	%	%	
September-2008	30	33	37	47
August-2008	38	34	28	55
July-2008	35	26	39	48
June-2008	42	33	24	59
September-2007	50	39	11	70
September-2006	26	56	18	54
September-2005	26	55	18	54