

North American Monthly Printing Shipments 2006 to 2011

with forecasts through 2017

Issue # 67, June 2011

USA data: up to April 2011

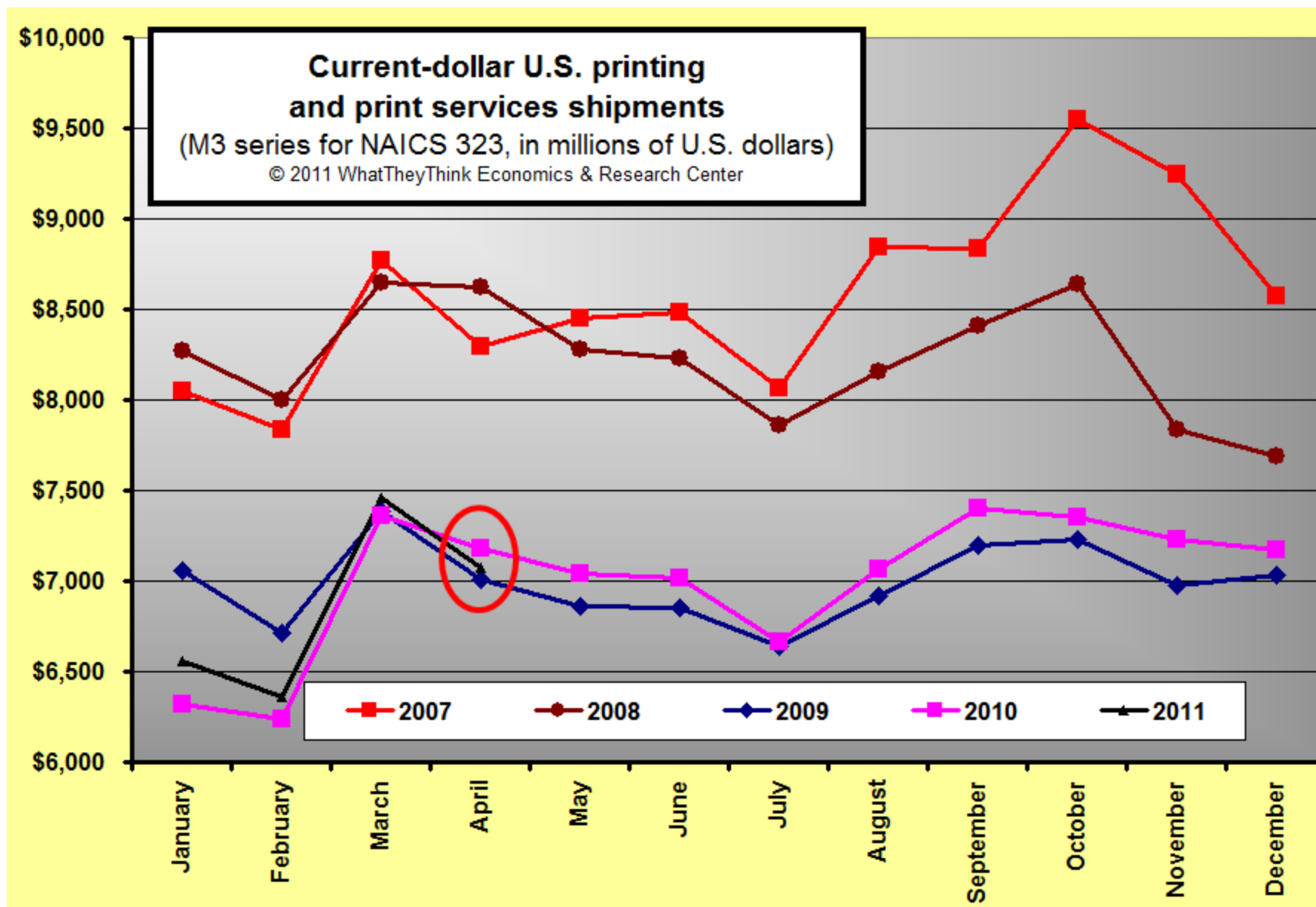
Canada data: up to March 2011

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Executive Summary

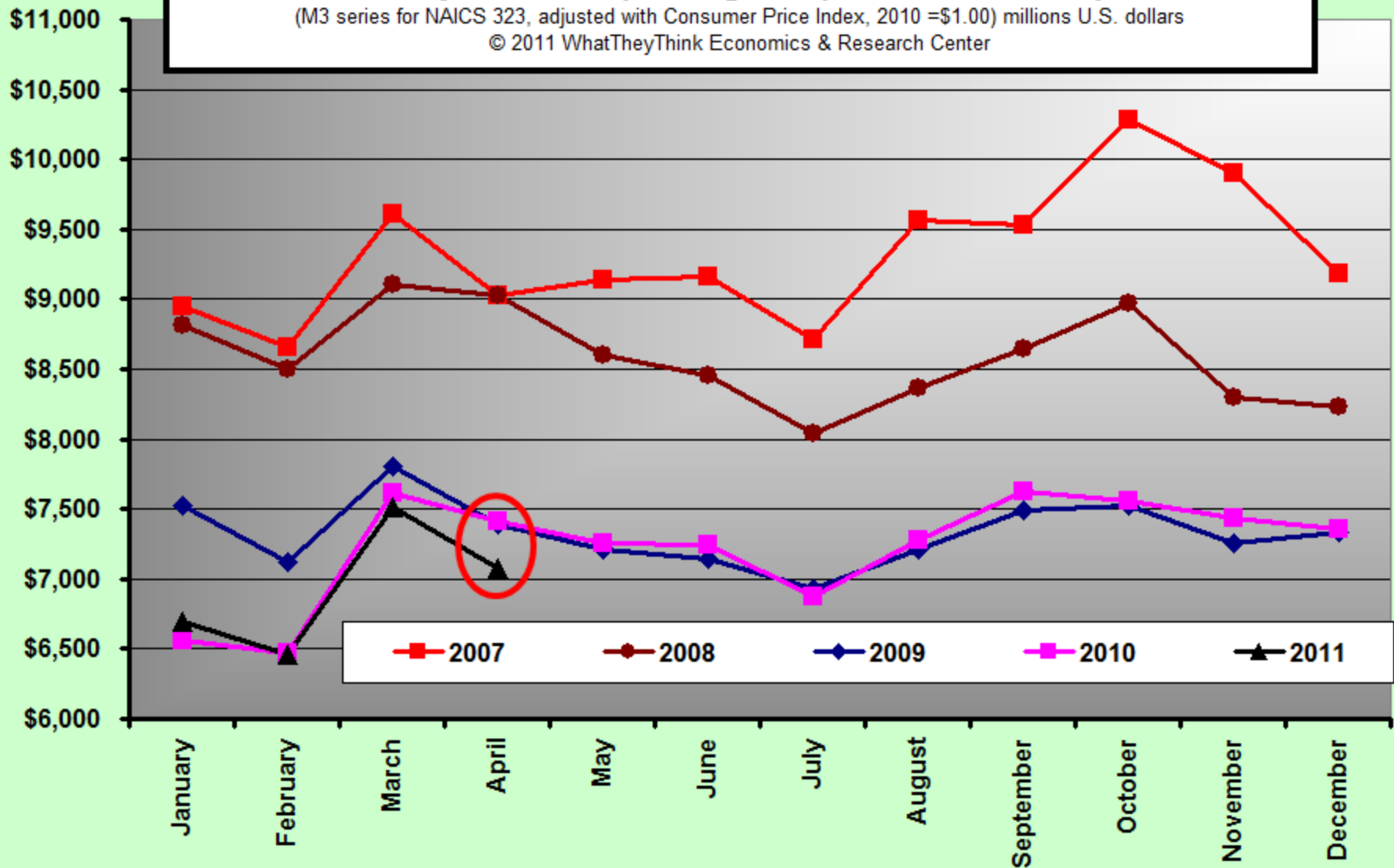
- April '11 current \$ shipments \$7.08 billion, -\$109 million (-1.5%) vs. revised historical shipments, -\$336 million (-4.5%) on inflation-adjusted basis
 - Worst April on inflation-adjusted basis since 1993 (the oldest data in our data series), possibly in several decades
- The post-social media / tablet era transition may be starting earlier than the expected Fall 2011; urgency for print business owners & executives to act is critical
- March '11 current \$ shipments historical revisions decreased the original \$7.7 billion to \$7.46 billion
 - Comparison to prior year shrinks from +\$271 million to +\$98 million, and -\$101 million inflation-adjusted
- String of 12 consecutive months of current \$ increase broken with April shipments data
 - Historical revisions keep the current dollar trend intact, but inflation-adjusted trend had 3 negative months in that period
- Forecast models turn negative; 2011 will be below 2010 levels; forecasts to 2017 updated
- March Canada shipments were C\$788 million
 - Up +2.6% in current C\$ and down -0.6% inflation-adjusted
 - On US\$ basis, up +9.9% in current, +6.4% inflation-adjusted



Inflation-adjusted U.S. printing and print services shipments

(M3 series for NAICS 323, adjusted with Consumer Price Index, 2010 = \$1.00) millions U.S. dollars

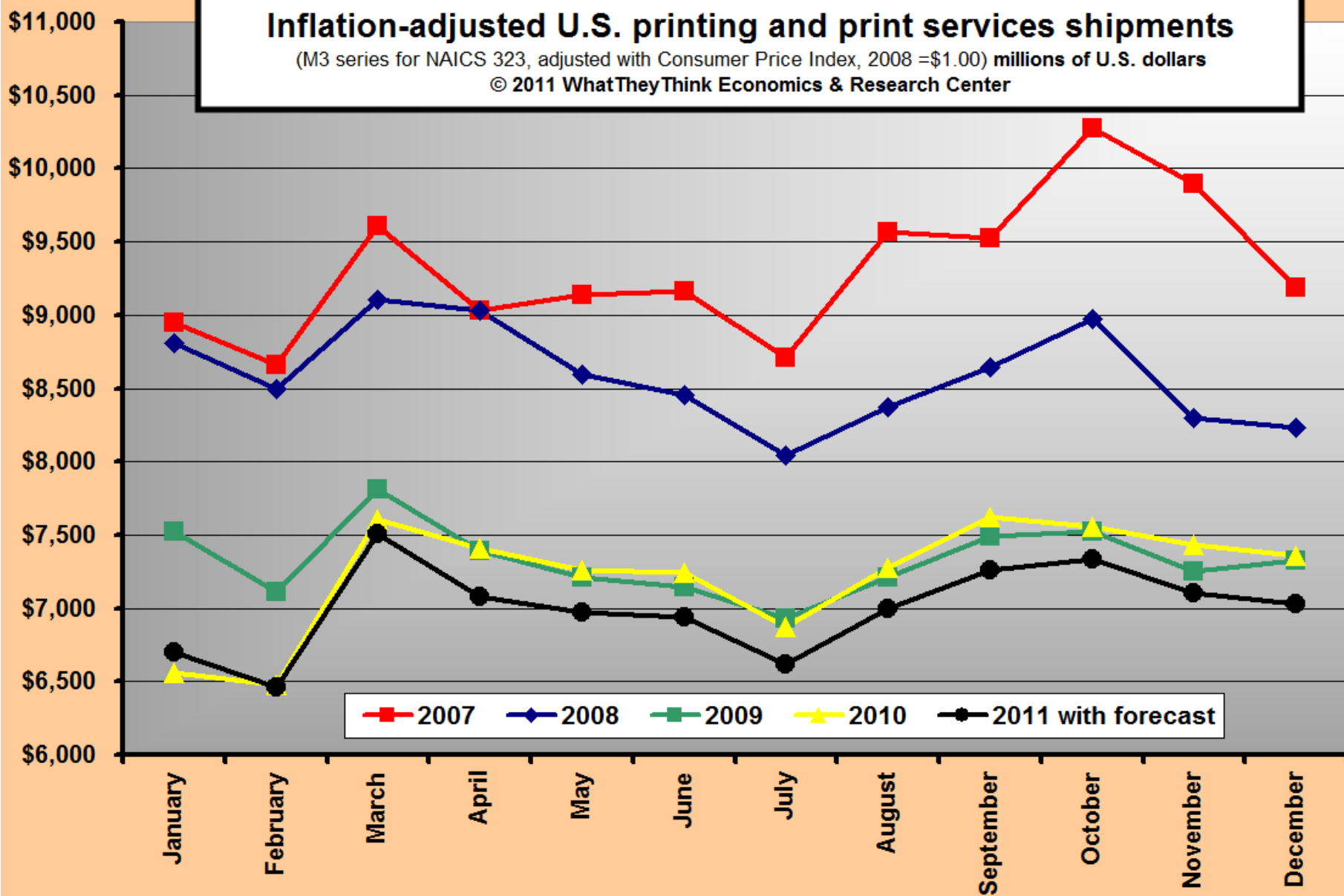
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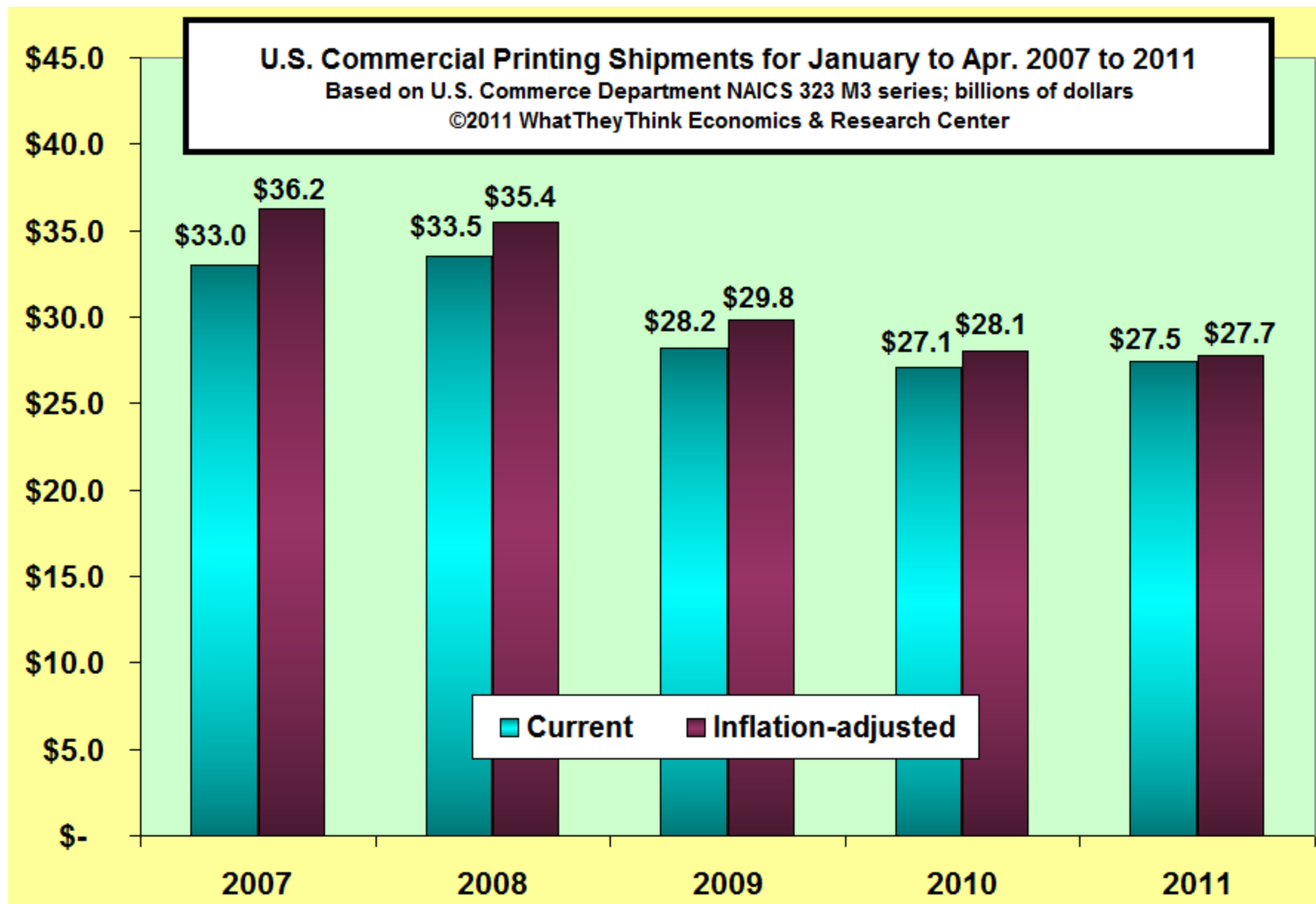


Inflation-adjusted U.S. printing and print services shipments

(M3 series for NAICS 323, adjusted with Consumer Price Index, 2008 = \$1.00) millions of U.S. dollars

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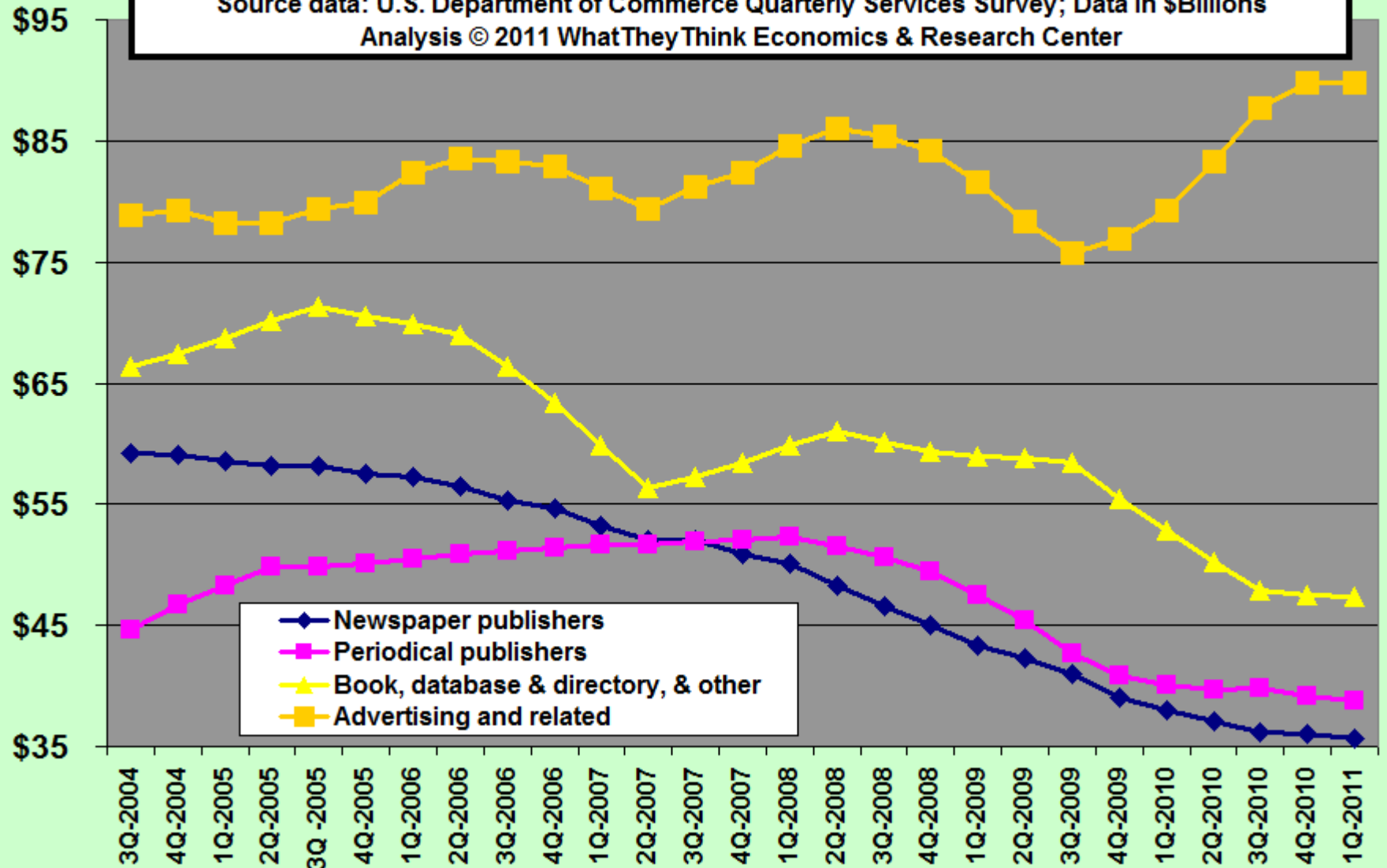
Updated U.S. Forecasts (as of 6/2011, in 2011\$)

Note: 2010 shipments were \$86.7B	FORECASTS BY STATISTICAL MODELS			WTT ERC Qualitative Forecast
	Conservative	Aggressive	GDP (+2.5%)	
2011	\$83.9	\$81.8	\$99.1	\$82.0
2012	\$82.1	\$78.0	\$96.5	\$78.0
2013	\$80.3	\$73.3	\$93.9	\$74.0
2014	\$78.5	\$68.2	\$91.2	\$69.0
2015	\$76.7	\$62.6	\$88.4	\$64.0
2016	\$75.0	\$56.7	\$85.6	\$59.0
2017	\$73.3	\$50.3	\$82.8	\$54.0

Inflation-adjusted and Annualized Publishing and Advertising Revenues

Source data: U.S. Department of Commerce Quarterly Services Survey; Data in \$Billions

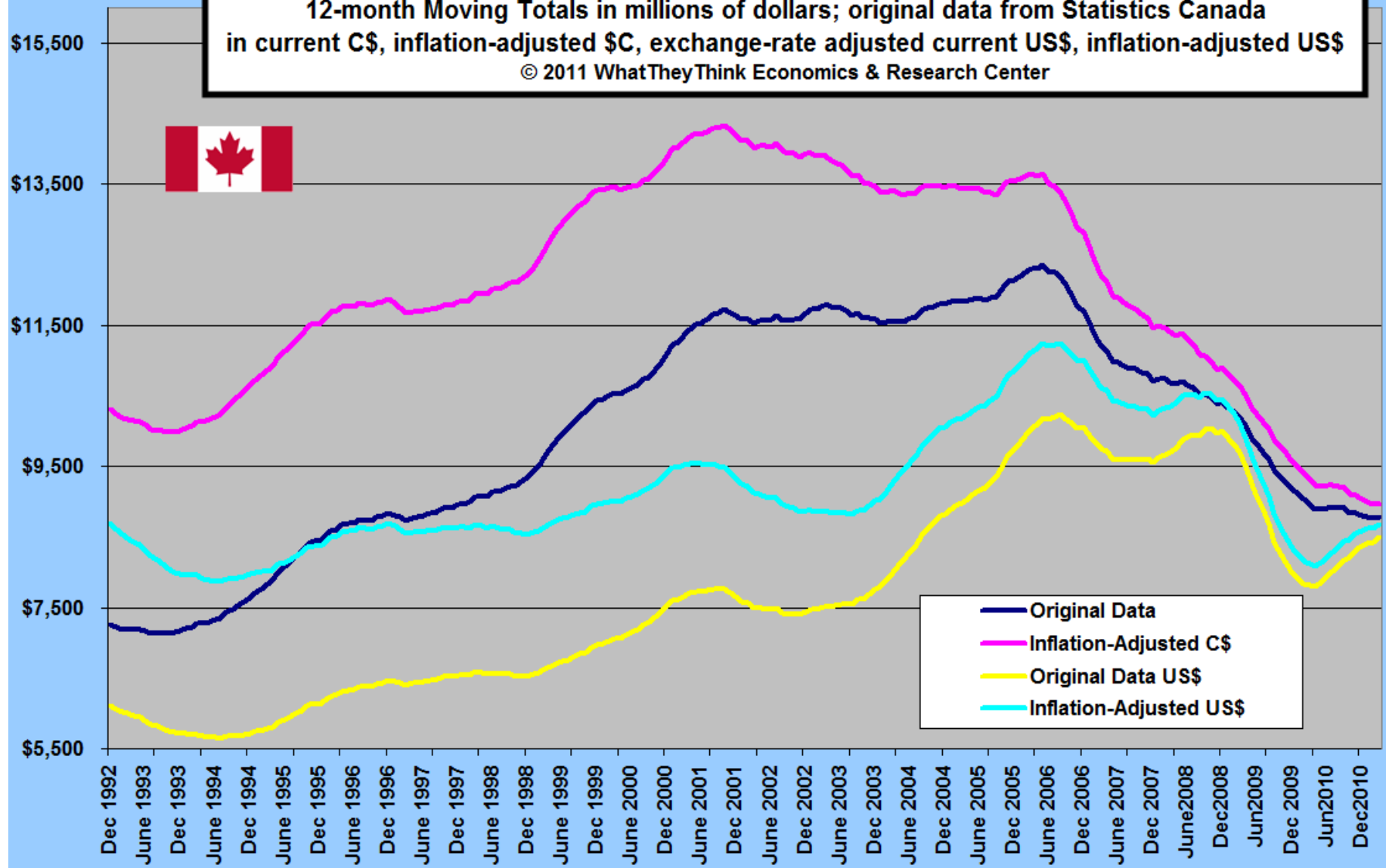
Analysis © 2011 WhatTheyThink Economics & Research Center



Canada Commercial Printing Shipments (NAICS 323) 1992 - Mar '11

12-month Moving Totals in millions of dollars; original data from Statistics Canada
in current C\$, inflation-adjusted \$C, exchange-rate adjusted current US\$, inflation-adjusted US\$

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Canada Forecast as of 6/11

Forecast in Billions of Inflation-Adjusted \$C			
Forecast Model	Conservative	Aggressive	Mean
2011	\$8.6	\$8.0	\$8.3
2012	\$8.3	\$6.8	\$7.6
2013	\$8.1	\$5.5	\$6.8
2014	\$7.8	\$4.1	\$5.9
2015	\$7.5	\$2.5	\$5.0
2016	\$7.3	\$0.8	\$4.0
2017	\$7.0	\$0.0	\$3.5



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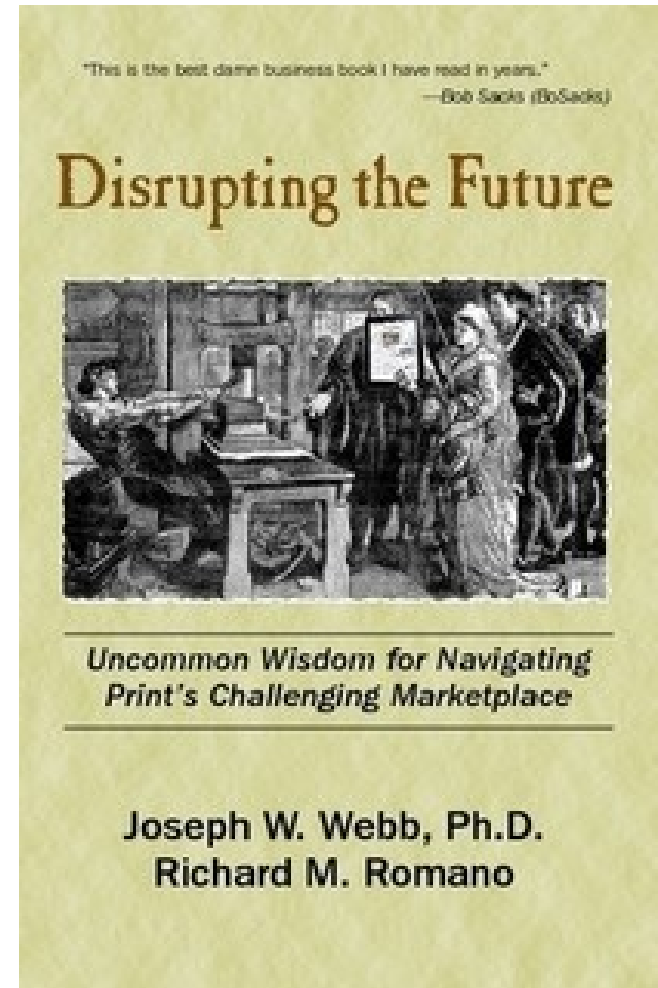
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Notes about this data series

- Original data series is published by the U.S. Commerce Department and can be found at <http://www.census.gov/indicator/www/m3/>
- CPI adjustment is based on data supplied by the U.S. Bureau of Labor Statistics www.bls.gov .
- Data series are for “Printing” and include all segments in NAICS 323; the data series includes commercial printing and trade services such as prepress and postpress.
- The data series does not include inplant printing, printing of newspapers in captive plants owned by newspapers, or packaging.
- New data are published every month on a preliminary basis; prior month shipments are updated by the Commerce Department.
- Canada data are from Statistics Canada and have the same definition as USA data
- The WhatTheyThink Economics and Research Center publishes updates to this data series monthly.

About the WhatTheyThink Economics & Research Center

- The Economics & Research Center (ERC) is an expanded service of WhatTheyThink and features access to a wide range of industry data through text, audio, and video.
- The Center also produces a quarterly economic webinar where we review general economic, industry trends, and key issues that affect the demand for print and printing technologies
- Be sure to visit our [web site](#) for more information.