



North American Monthly Printing Shipments 2006 to 2010

with forecasts through 2016

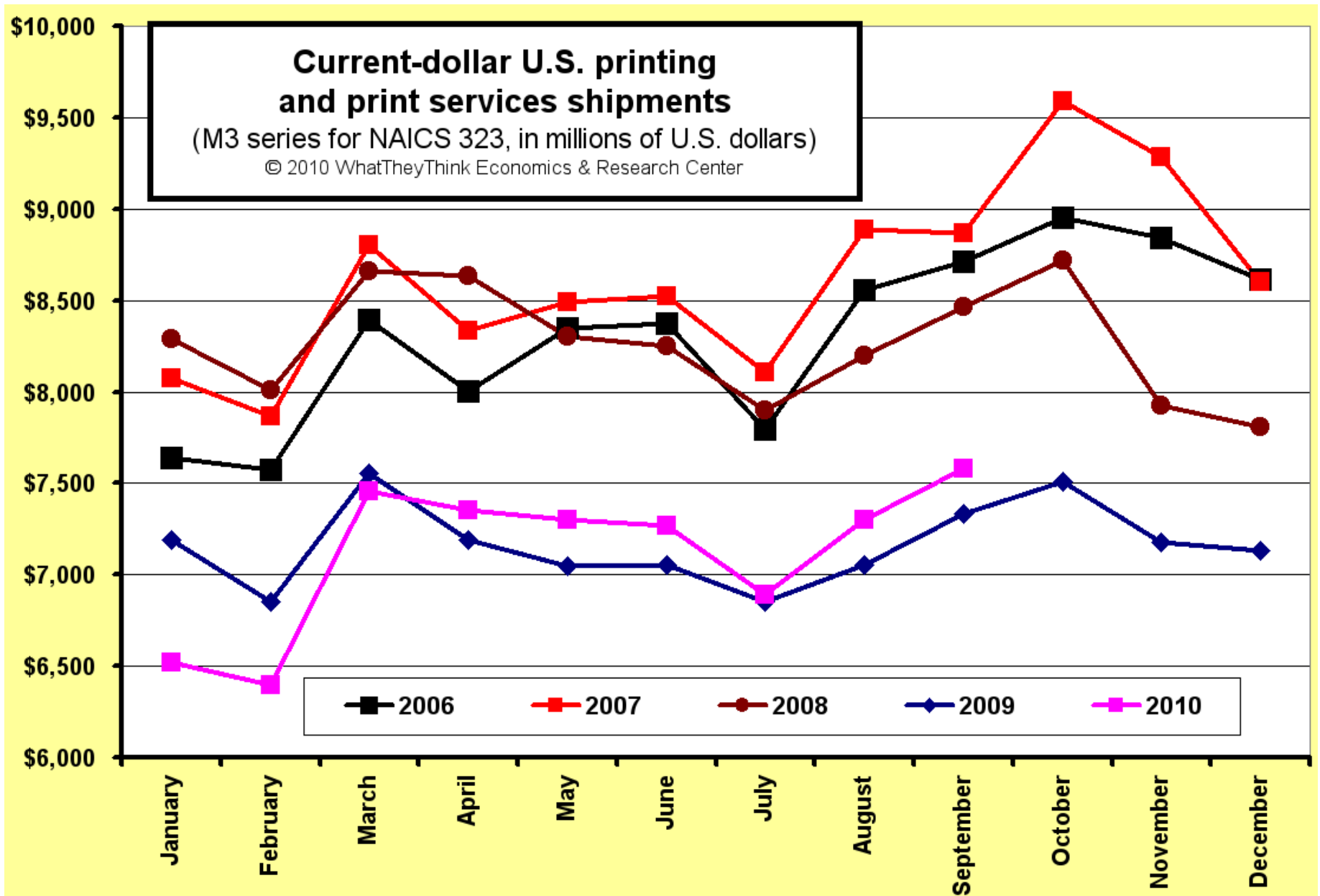
**Issue # 60, November 2010
USA data: up to September 2010
Canada data: up to August 2010**

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Executive Summary

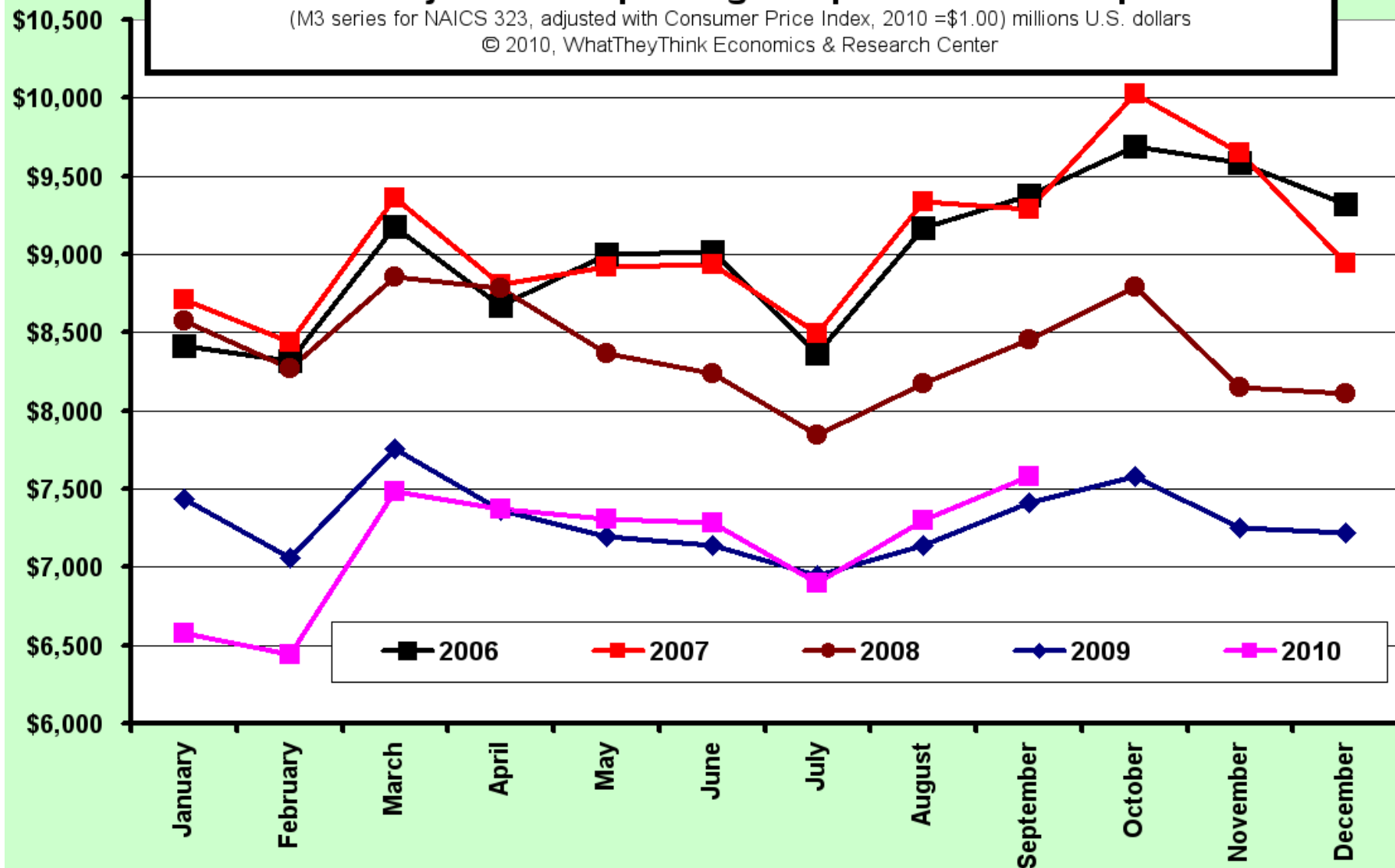
- 6 consecutive months of current dollar increase
 - Has not happened since 2007, Jun '04 – Nov '07
 - 5 of 6 months had inflation-adjusted increase
- Sept '10 current \$ shipments \$7.58 billion (+3.4%) +\$248MM vs. Sept '09; +\$165MM real \$ (+2.2%)
- Is this an election effect? If so, it would be the first time in many years. It's too early to tell at this time.
- August Canada shipments were C\$758 million
 - Up +2.2% in current C\$ and up +0.4% inflation-adjusted
 - On US\$ basis, up +15.8% in current, +13.8% inflation-adjusted
- 2010 WTT ERC US comm'l printing forecast \$85B for USA, C\$8.9B for Canada
 - Forecasts may turn out to be slightly low

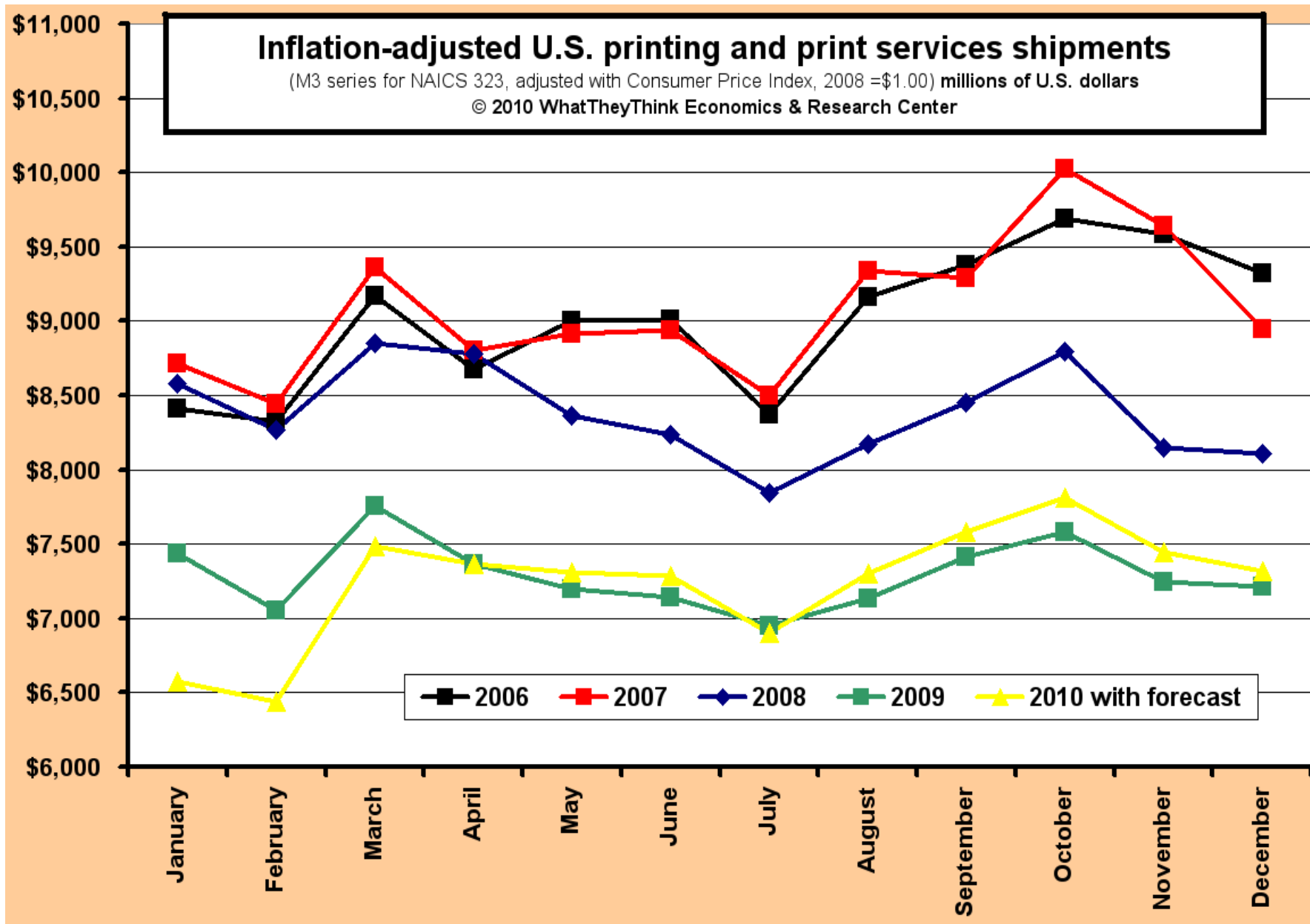


Inflation-adjusted U.S. printing and print services shipments

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

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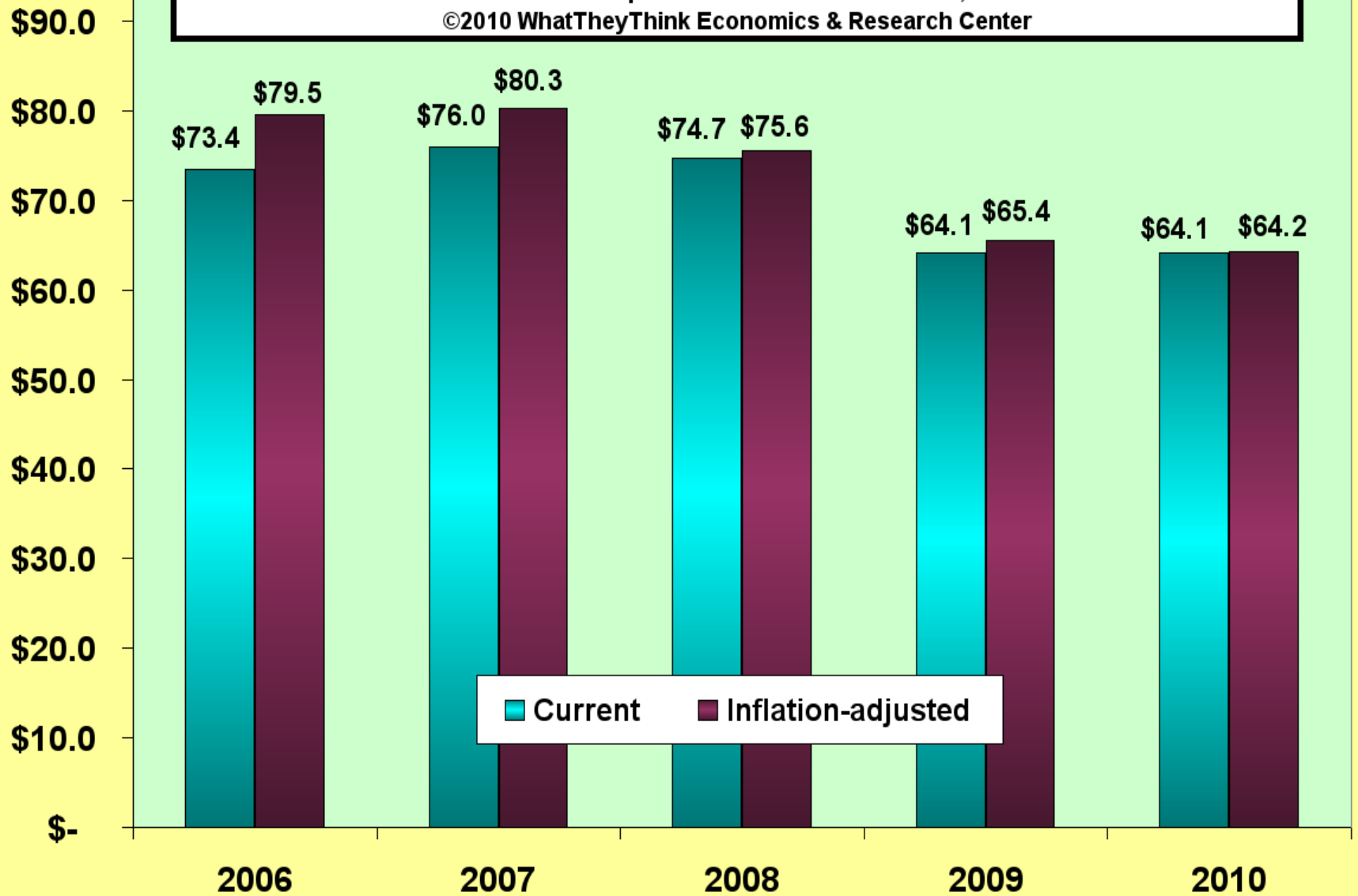




U.S. Commercial Printing Shipments for January to Sep. 2006 to 2010

Based on U.S. Commerce Department NAICS 323 M3 series; billions of dollars

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Updated U.S. Forecasts (as of 11/2010, in 2010\$)

	FORECASTS BY STATISTICAL MODELS			<i>WTT ERC Qualitative Forecast</i>
	Conservative	Aggressive	GDP (+2.5%)	
2010	\$86.8	\$84.7	\$101.6	\$85.0
2011	\$84.5	\$77.6	\$99.1	\$81.0
2012	\$81.2	\$70.3	\$96.5	\$76.0
2013	\$78.1	\$62.6	\$93.9	\$72.0
2014	\$75.1	\$54.4	\$91.2	\$67.0
2015	\$72.2	\$45.7	\$88.4	\$62.0
2016	\$69.4	\$36.5	\$85.6	\$55.0

2008 vs. 2010

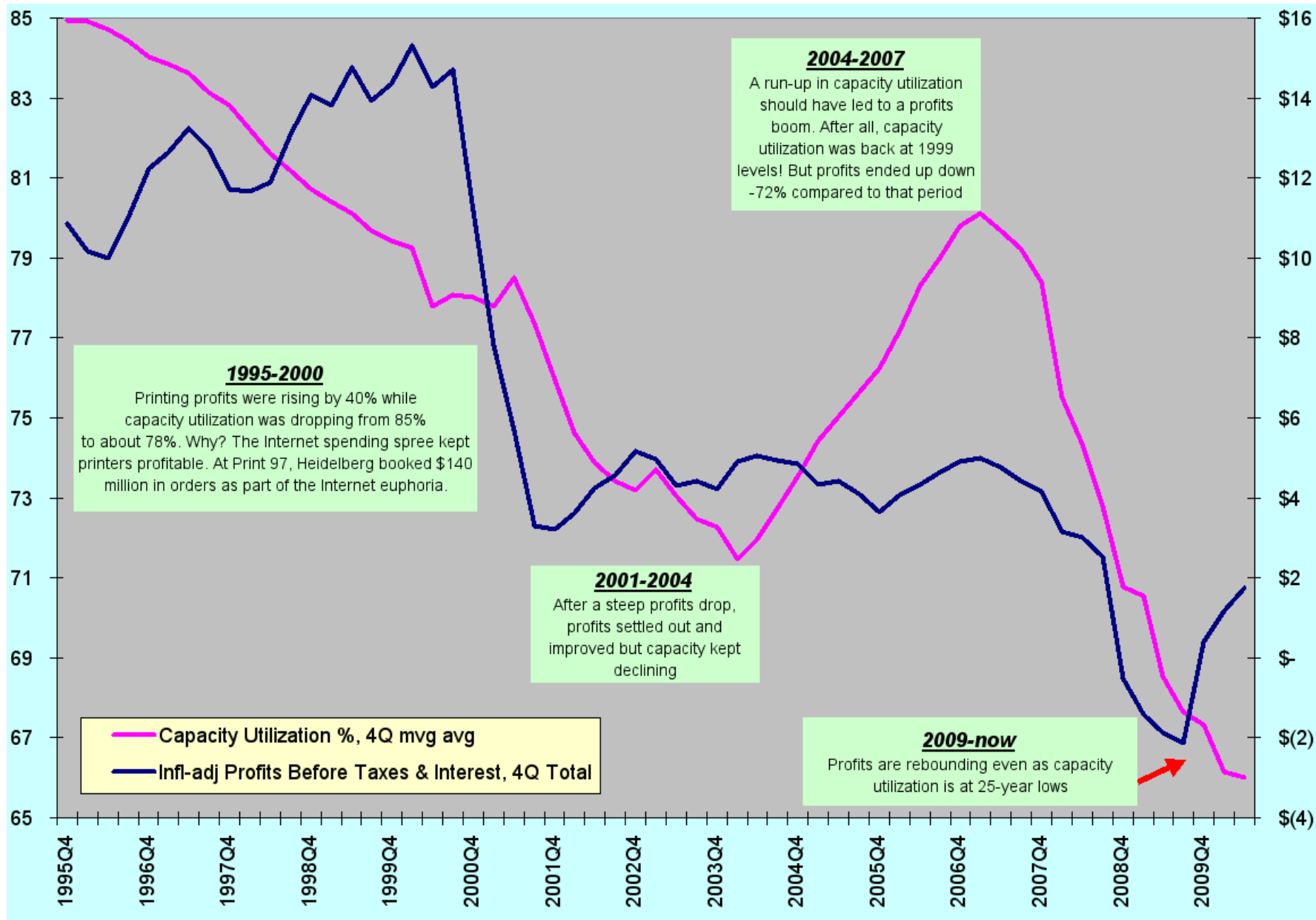
Current	2008	2010	Change	
January	\$8,290	\$6,523	-\$1,767	-21.3%
February	\$8,013	\$6,394	-\$1,619	-20.2%
March	\$8,657	\$7,458	-\$1,199	-13.9%
April	\$8,637	\$7,355	-\$1,282	-14.8%
May	\$8,300	\$7,303	-\$997	-12.0%
June	\$8,253	\$7,269	-\$984	-11.9%
July	\$7,898	\$6,889	-\$1,009	-12.8%
August	\$8,198	\$7,298	-\$900	-11.0%
September	\$8,467	\$7,579	-\$888	-10.5%
October	\$8,720	\$7,810	-\$910	-10.4%
November	\$7,928	\$7,445	-\$483	-6.1%
December	\$7,806	\$7,318	-\$488	-6.3%
TOTAL	\$99,167	\$86,641	-\$12,526	-12.6%
Avg/mo	\$8,264	\$7,220	-\$1,044	-12.6%

Inflation-adjusted	2008	2010	Change	
January	\$8,577	\$6,574	-\$2,003	-23.4%
February	\$8,267	\$6,443	-\$1,824	-22.1%
March	\$8,855	\$7,485	-\$1,369	-15.5%
April	\$8,782	\$7,368	-\$1,414	-16.1%
May	\$8,368	\$7,310	-\$1,057	-12.6%
June	\$8,238	\$7,284	-\$954	-11.6%
July	\$7,842	\$6,901	-\$941	-12.0%
August	\$8,172	\$7,301	-\$871	-10.7%
September	\$8,452	\$7,579	-\$873	-10.3%
October	\$8,792	\$7,810	-\$983	-11.2%
November	\$8,152	\$7,445	-\$707	-8.7%
December	\$8,109	\$7,318	-\$791	-9.8%
TOTAL	\$100,606	\$86,819	-\$13,788	-13.7%
Avg/mo	\$8,384	\$7,235	-\$1,149	-13.7%

2000 vs 2010

Current	2000	2010	Change	
January	\$7,874	\$6,523	-\$1,767	-22.4%
February	\$8,336	\$6,394	-\$1,619	-19.4%
March	\$8,645	\$7,458	-\$1,199	-13.9%
April	\$8,294	\$7,355	-\$1,282	-15.5%
May	\$8,530	\$7,303	-\$997	-11.7%
June	\$8,816	\$7,269	-\$984	-11.2%
July	\$8,370	\$6,889	-\$1,009	-12.1%
August	\$8,948	\$7,298	-\$900	-10.1%
September	\$9,194	\$7,579	-\$888	-9.7%
October	\$9,282	\$7,810	-\$1,472	-15.9%
November	\$9,192	\$7,445	-\$1,747	-19.0%
December	\$8,915	\$7,318	-\$1,597	-17.9%
TOTAL	\$104,396	\$86,641	-\$15,461	-17.0%
Avg/mo	\$8,700	\$7,220	-\$1,480	-17.0%

Inflation-adjusted	2000	2010	Change	
January	\$10,190	\$6,574	-\$2,003	-19.7%
February	\$10,724	\$6,443	-\$1,824	-17.0%
March	\$11,030	\$7,485	-\$1,369	-12.4%
April	\$10,576	\$7,368	-\$1,414	-13.4%
May	\$10,865	\$7,310	-\$1,057	-9.7%
June	\$11,170	\$7,284	-\$954	-8.5%
July	\$10,581	\$6,901	-\$941	-8.9%
August	\$11,311	\$7,301	-\$871	-7.7%
September	\$11,562	\$7,579	-\$873	-7.6%
October	\$11,653	\$7,810	-\$3,843	-33.0%
November	\$11,533	\$7,445	-\$4,088	-35.4%
December	\$11,192	\$7,318	-\$3,874	-34.6%
TOTAL	\$132,386	\$86,819	-\$45,568	-34.4%
Avg/mo	\$11,032	\$7,235	-\$3,797	-34.4%

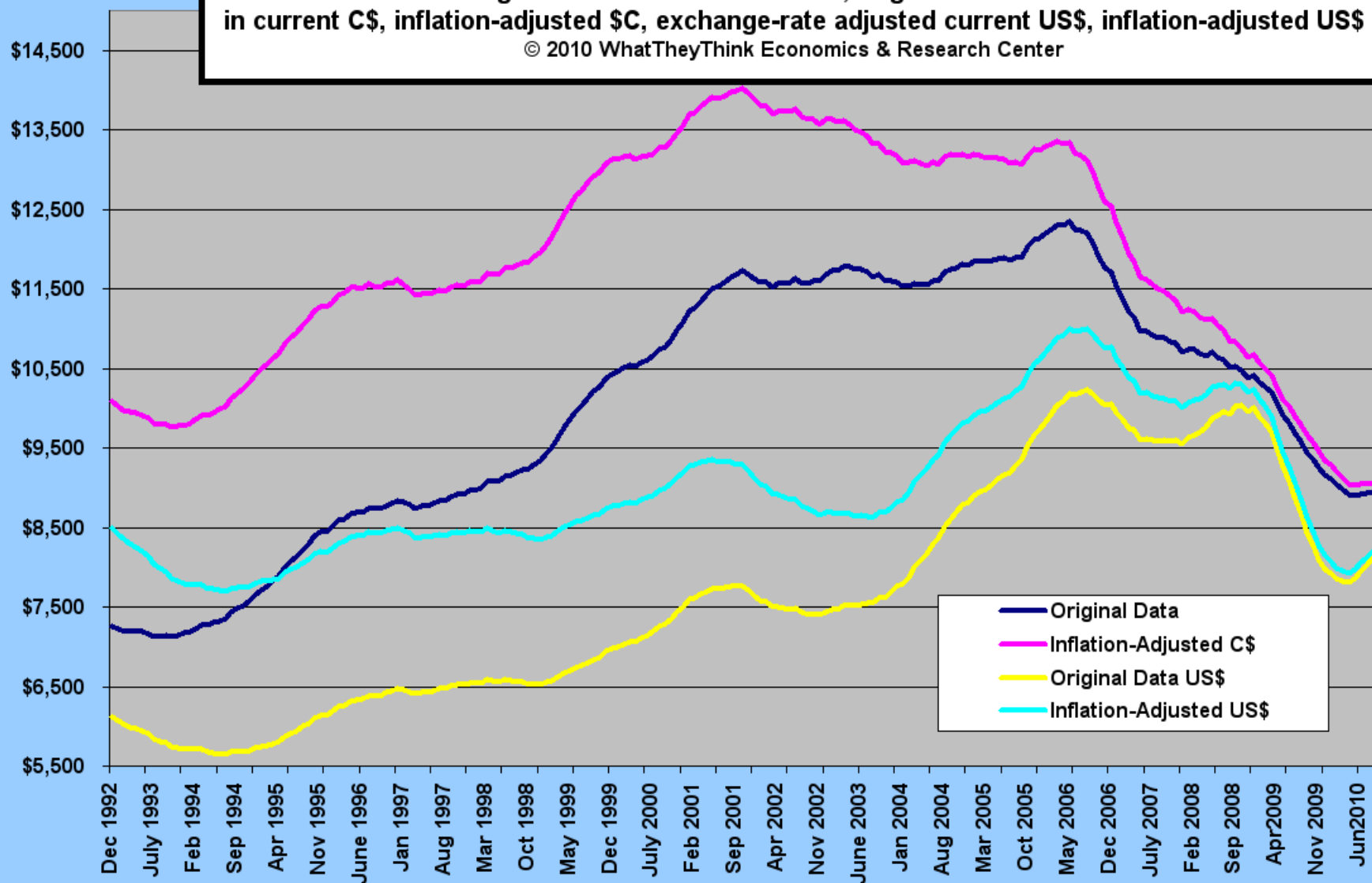




Canada Commercial Printing Shipments (NAICS 323) 1992 - Aug '10

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 11/10

Forecast in Billions of Inflation-Adjusted \$C			
Forecast Model	Conservative	Aggressive	Mean
2010	\$9.0	\$9.0	\$9.0
2011	\$9.0	\$7.9	\$8.4
2012	\$8.8	\$6.7	\$7.8
2013	\$8.6	\$5.4	\$7.0
2014	\$8.4	\$4.0	\$6.2
2015	\$8.2	\$2.5	\$5.3
2016	\$8.0	\$0.9	\$4.4

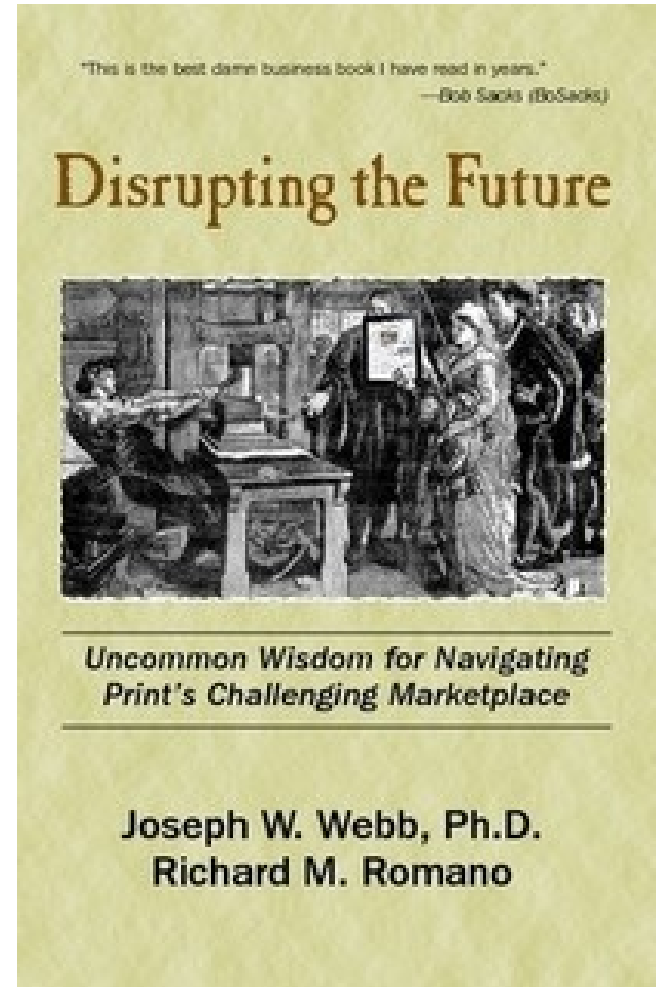


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Notes about this data series

- 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.