

North American Monthly Printing Shipments 2006 to 2010

with forecasts through 2016

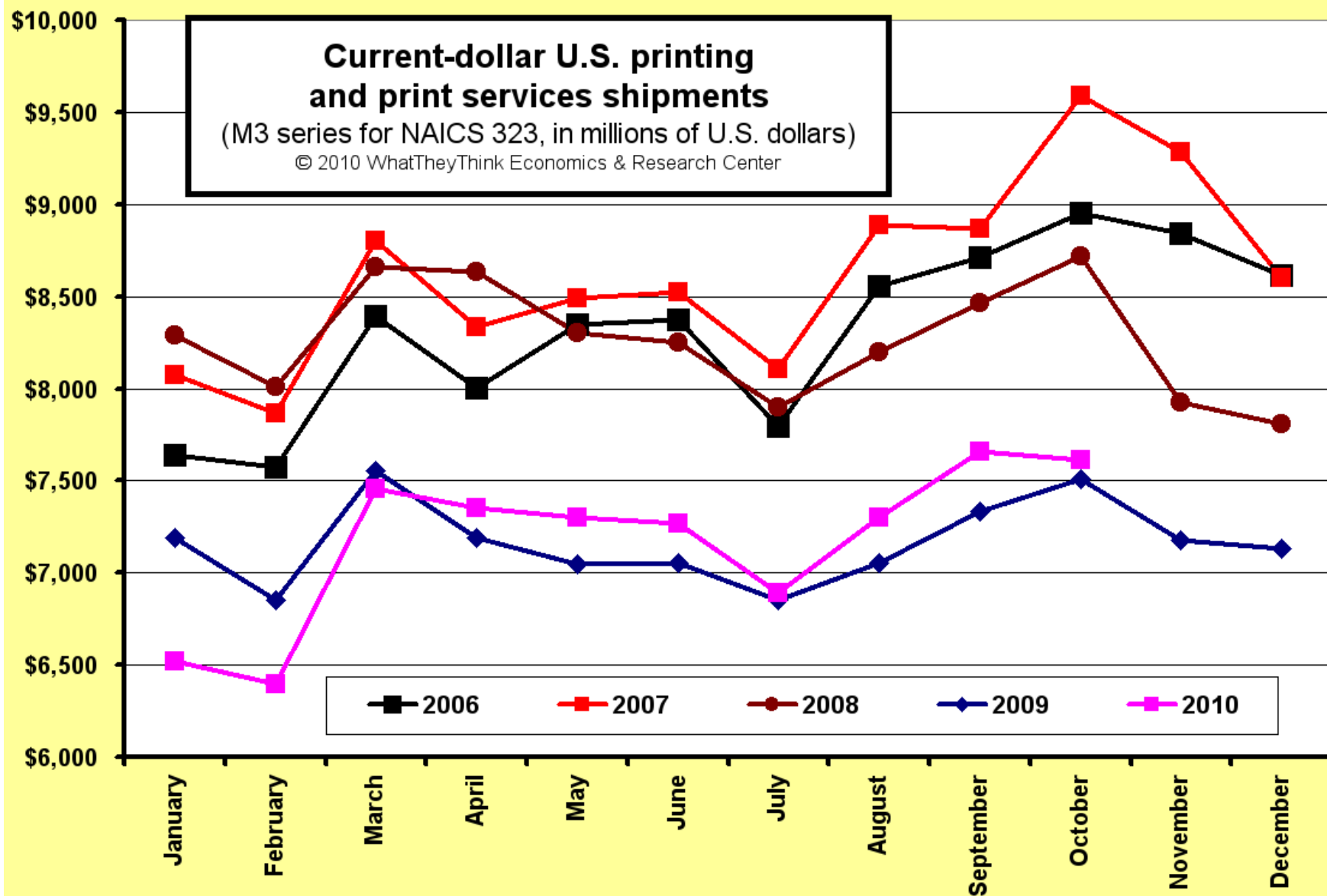
**Issue # 61, December 2010
USA data: up to October 2010
Canada data: up to September 2010**

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Executive Summary

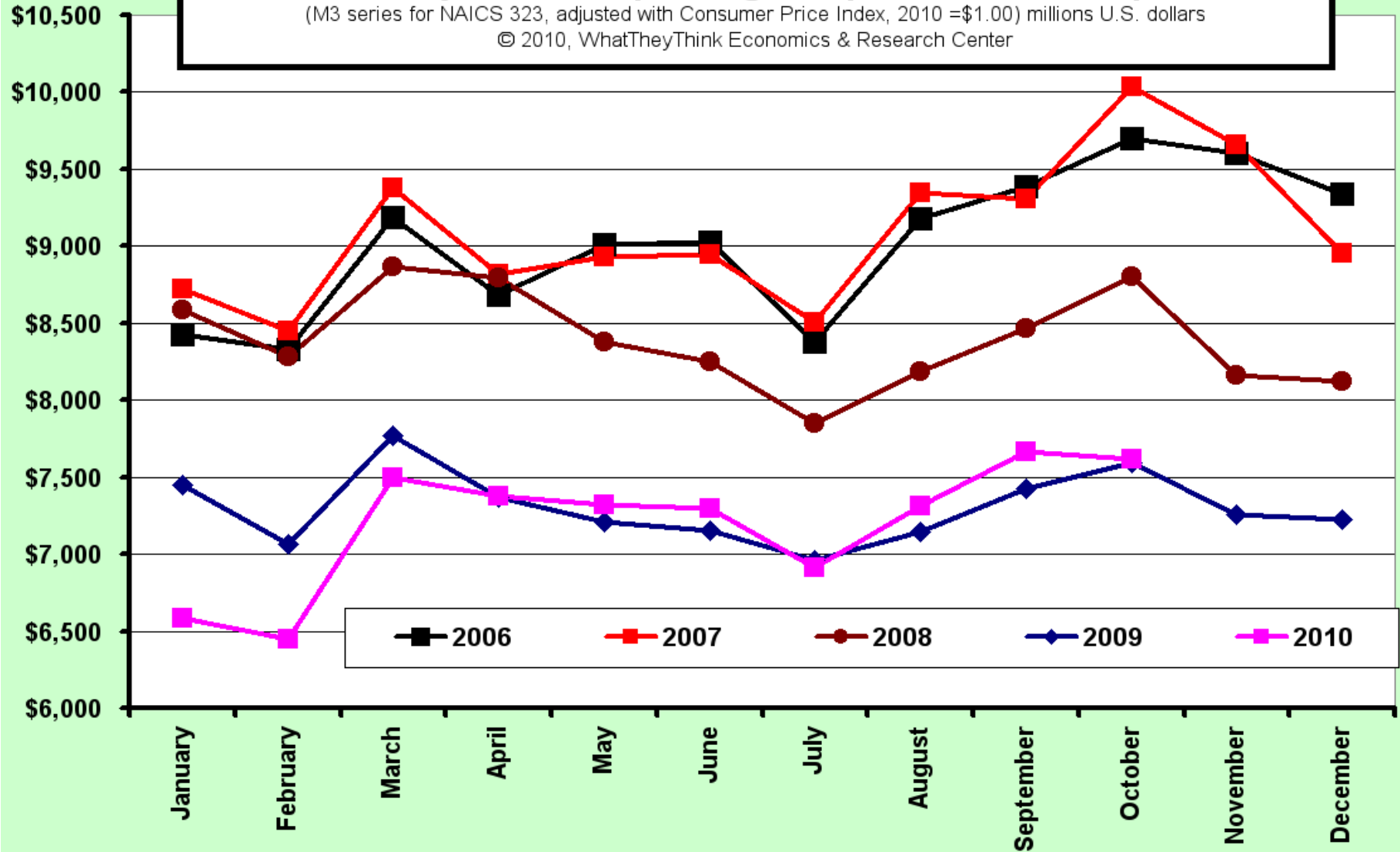
- 7 consecutive months of current dollar increase
 - Has not happened since 2007, Jun '04 – Nov '07
 - That period was 41 months long, with only 2 negative months
 - 6 of 7 months had inflation-adjusted increase
- Oct '10 current \$ shipments \$7.61 billion (+1.4%) +\$108MM vs. Sept '09; +\$20MM real \$ (+0.3%)
 - Is this an election effect? Looks like it was since October increase was so small
- Sept. Canada shipments were C\$802 million
 - Up +1.1% in current C\$ and up +1.1% inflation-adjusted
 - On US\$ basis, up +15.8% in current, +15.8% inflation-adjusted
- 2010 WTT ERC US comm'l printing forecast \$86.5B for USA, C\$9B for Canada

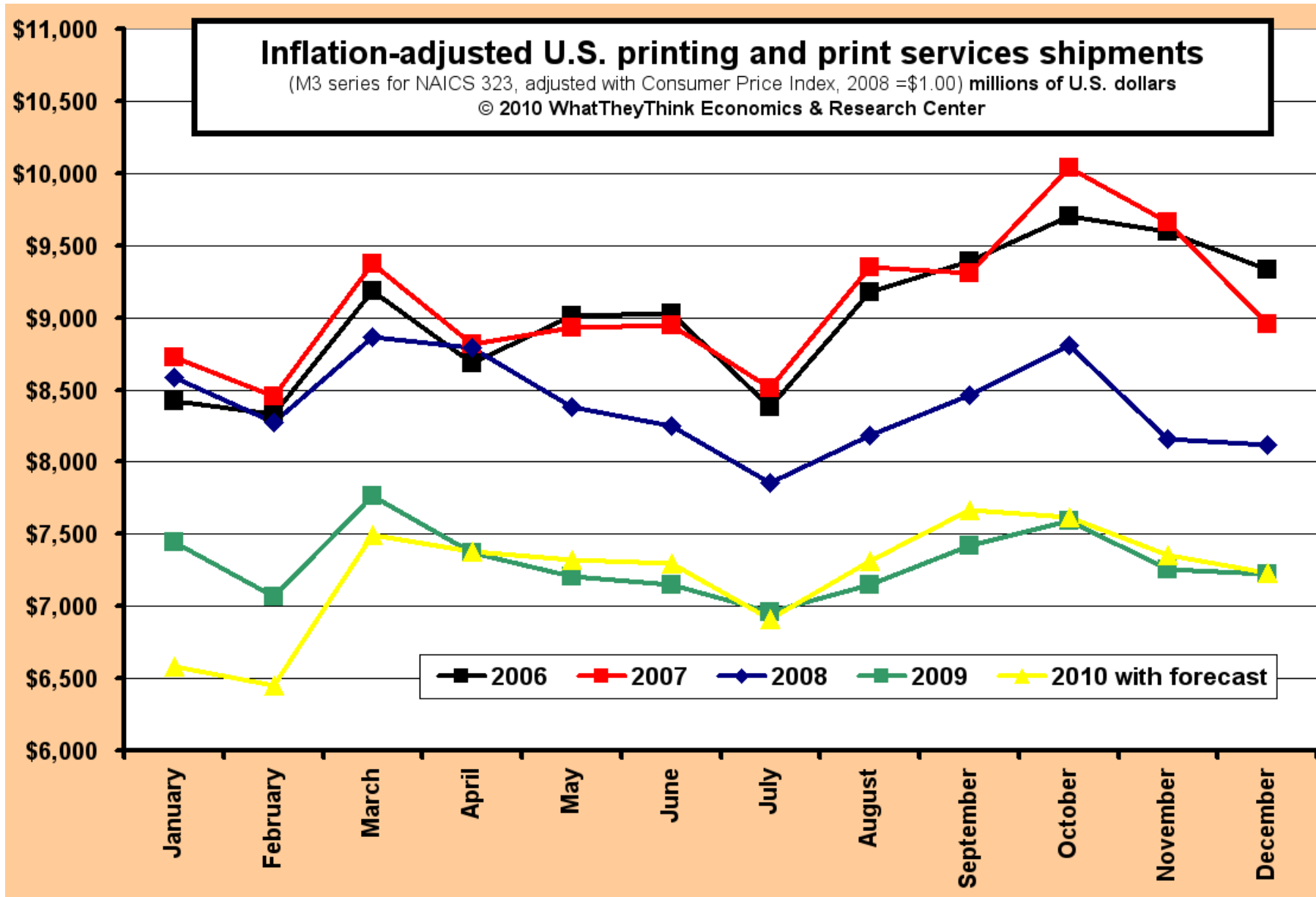


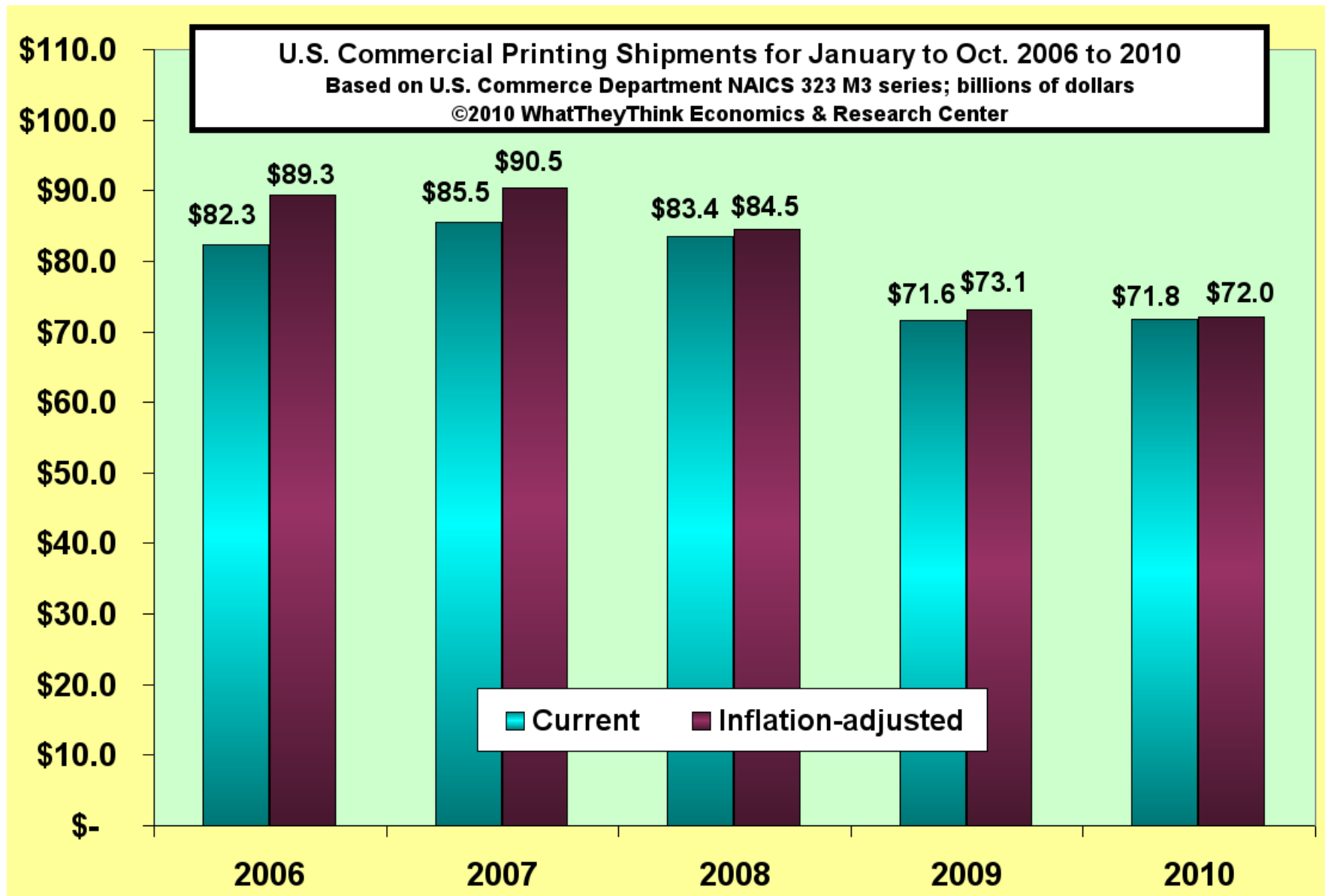
Inflation-adjusted U.S. printing and print services shipments

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

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Updated U.S. Forecasts (as of 12/2010, in 2010\$)

	FORECASTS BY STATISTICAL MODELS			WTT ERC Qualitative Forecast
	Conservative	Aggressive	GDP (+2.5%)	
2010	\$86.6	\$85.7	\$102.6	\$86.5
2011	\$83.3	\$78.2	\$100.1	\$85.0
2012	\$79.7	\$71.0	\$97.4	\$81.0
2013	\$76.2	\$63.3	\$94.8	\$77.0
2014	\$72.8	\$55.2	\$92.0	\$72.0
2015	\$69.6	\$46.6	\$89.2	\$65.0
2016	\$66.5	\$37.6	\$86.3	\$57.0

REVISED 12/2010

Dec. 2010 WTT Business Conditions Survey:

% of Respondents Indicating Revenues Up 6+%

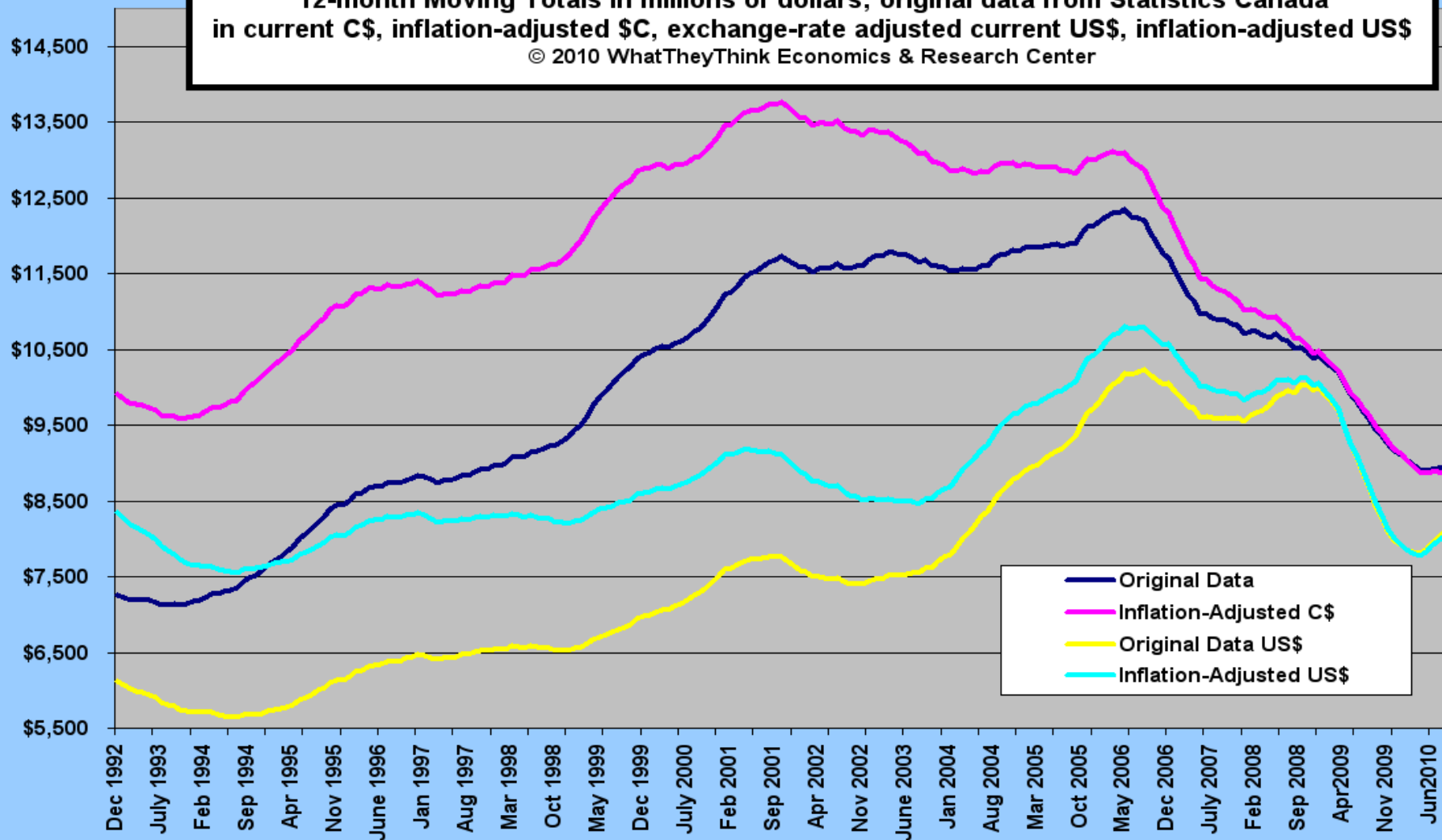
	NUMBER OF EMPLOYEES							Weighted Total
	1-4	5-9	10-19	20-49	50-99	100-249	250+	
Mar-08	9%	34%	31%	24%	18%	14%	24%	19%
Jun-08	28%	19%	33%	27%	24%	16%	27%	26%
Sep-08	19%	21%	32%	18%	19%	29%	23%	23%
Dec-08	14%	22%	24%	19%	24%	18%	23%	18%
Mar-09	17%	6%	14%	9%	5%	4%	5%	12%
Jun-09	8%	16%	11%	10%	6%	2%	4%	10%
Sep-09	14%	17%	13%	6%	3%	8%	0%	11%
Dec-09	7%	13%	11%	10%	2%	6%	0%	9%
Apr-10	16%	32%	21%	22%	17%	26%	29%	21%
Jul-10	36%	23%	24%	22%	33%	29%	29%	30%
Dec-10	29%	36%	24%	33%	31%	33%	47%	30%



Canada Commercial Printing Shipments (NAICS 323) 1992 - Sept '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 12/10

Forecast in Billions of Inflation-Adjusted \$C			
Forecast Model	Conservative	Aggressive	Mean
2010	\$9.0	\$8.9	\$9.0
2011	\$8.9	\$7.9	\$8.4
2012	\$8.7	\$6.7	\$7.7
2013	\$8.5	\$5.4	\$7.0
2014	\$8.3	\$4.0	\$6.2
2015	\$8.1	\$2.5	\$5.3
2016	\$7.9	\$0.9	\$4.4

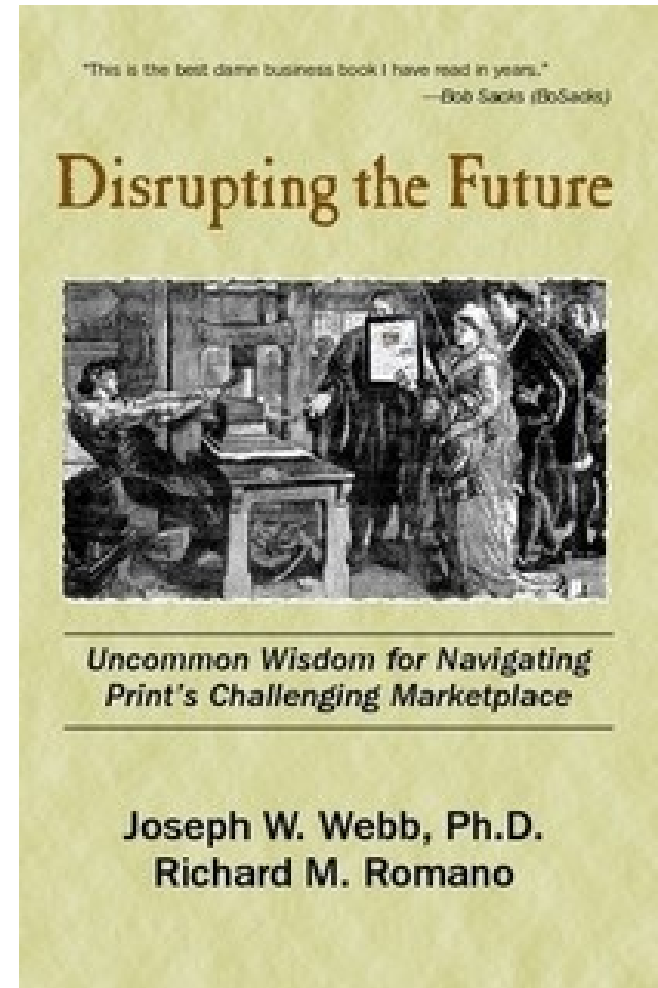


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Notes about this data series

- 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.