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Updated outlook shows office furniture industry rebound building strength

Published: Tuesday, May 31, 2011, 11:34 AM Updated: Tuesday, May 31, 2011, 11:51 AM



By **Mark Sanchez** | Business Review West Michigan

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The office furniture industry heads into NeoCon in two weeks on a roll.

An updated outlook for the **Business and Institutional Manufacturer's Association** reflects continued solid sales growth in 2011. **The outlook**, prepared by IHS Global Insight, now forecasts a 17.5 percent increase in North American shipments for 2011 to \$9.8 billion and a subsequent 9.7 percent growth in shipments in 2012 to \$10.7 billion.

Global Insight's prior quarterly outlook for BIFMA, issued in February, called for 14.0 percent shipment growth in 2011 and 8.4 percent in 2012. The slight upgrade in the outlook from three months earlier follows the continued improvement of the U.S. economy.

"Overall, things are going pretty well," BIFMA Executive Director Tom Reardon said. "I think we're going to see a lot of optimism going into NeoCon."

The industry trade show is scheduled for June 13-15 at the Merchandise Mart in downtown Chicago. **NeoCon** provides an annual showcase for office furniture makers to unveil their latest product innovations to thousands of architects and interior designers.

Office furniture manufacturers are preparing for NeoCon with momentum.

Through the first quarter, industrywide shipments totaled \$2.13 billion, a 25.6 percent increase from the same period a year ago, when the industry began growing again following a deep downturn during the recession of 2009.

Upcoming sales and earnings report will provide further insight on the industry's fortunes, as both Steelcase Inc. and Herman Miller Inc. report results for their most recent quarters during June.

Brokerage analysts expect Grand Rapids-based Steelcase [NYSE: SCS] to report an 8.8 percent increase in quarterly sales to \$541.8 million and net income of 5 cents per share.

Herman Miller [Nasdaq: MLHR] should report quarterly sales of \$417.9 million, a 30 percent increase from a year earlier, and net income of 26 cents per share, according to consensus estimates report by yahooofinance.com.

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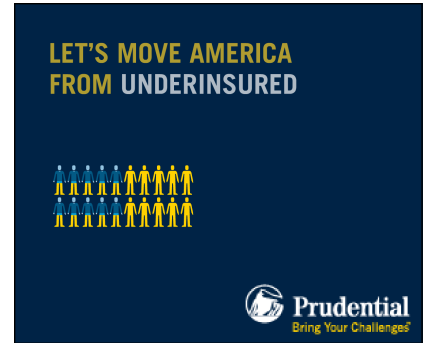
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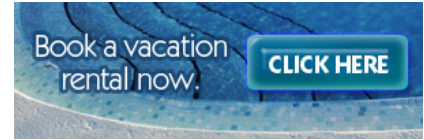
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