



### January 2011

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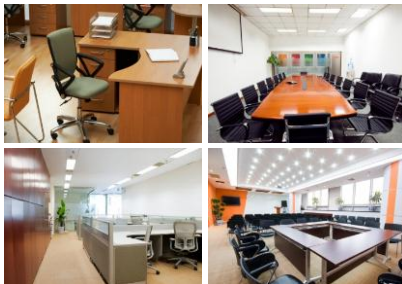
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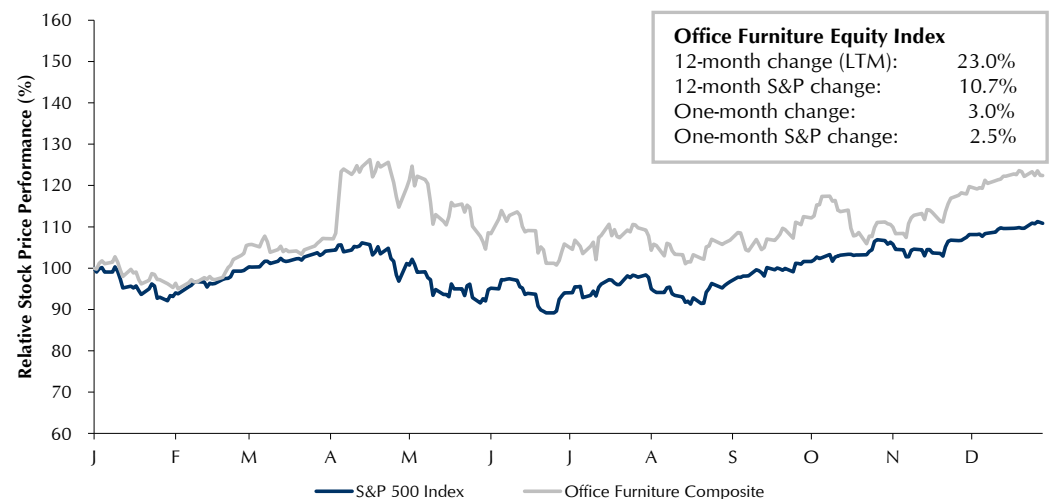
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### OFFICE FURNITURE MARKET MONITOR

- **1/7** - The Bureau of Labor Statistics of the U.S. Department of Labor reported that nonfarm payroll employment increased 103,000 in December, and the unemployment rate declined 0.4% to 9.4%. Private sector payrolls increased in December 113,000, with the majority of job creation resulting from hiring in the leisure and hospitality and healthcare sectors, 47,000 and 36,000, respectively.
- **1/7** - The Labor Department also reported that professional unemployment rates declined 0.3% in December to 6.9%, representing its lowest point since May 2009, and down from its recent high of 7.7% in August. Payrolls of professional and management related businesses increased for the third time in the past four months, adding 130,000 jobs in December, reversing a November decline of 54,000 jobs.
- **12/21** - Knap & Vogt Manufacturing Company acquired John Sterling Corporation, a manufacturer of functional and decorative shelving, storage, organizational furniture and hardware products.
- **12/20** - According to the Business and Institutional Furniture Manufacturers' Association (BIFMA), shipments of office furniture are expected to increase 8.3% in 2011, compared to 4.3% growth in 2010. Conversely, orders of office furniture, which experienced strong growth in 2010 of 9.3%, are expected to grow at a more moderate rate of 5.6% in 2011.
- **12/16** - Steelcase Inc. reported revenue for the 3<sup>rd</sup> quarter of \$672.6 million, a 9.2% increase from the same period a year ago. Operating income for the 3<sup>rd</sup> quarter totaled \$26.8 million, representing an increase of over 80% compared to operating income of \$14.8 million in the 3<sup>rd</sup> quarter of 2009.

### OFFICE FURNITURE EQUITY INDEX PERFORMANCE <sup>(1)</sup>



<sup>(1)</sup> Refer to page 3 for list of companies included in composite.  
Source: Capital IQ, 1/10/2011