Reports Indicate U.S. Plastics Industry Remains Vital

Despite an uncertain business climate due to the nation’s unresolved fiscal cliff threat, the U.S. plastics industry remains the third largest U.S. manufacturing sector, accounting for $380 billion dollars in annual shipments in 2011 — a 12 percent increase from 2010. SPI: The Plastics Industry Trade Association released two new economic reports that show that the plastics industry as a whole is resilient, and has fared significantly better than other U.S. manufacturing sectors as the country continues to recover from the 2008-2009 recession.

In addition to the increase in annual shipments, SPI's new Global Business Trends and Size and Impact of the Plastics Industry on the U.S. Economy reports uncover some other bright spots, including:

Employment in the U.S. plastics industry, which had declined from 2000 to 2010, finally recorded a 2 percent increase in 2011 — a sign of industry recovery and renewal.

Reflecting the improving U.S. economy, apparent consumption of plastics industry goods grew 11.9 percent, from $228.1 billion in 2010 to $255.4 billion in 2011.

U.S. plastics manufacturers (including captives) spent more than $9.4 billion on new capital expenditures in 2011.

The U.S. plastics industry exported goods valued at $58.6 billion in 2011, a 9.5 percent increase from 2010.

Export growth continues as a bright spot. In 2011, the U.S. plastics industry enjoyed a positive trade balance of $16.3 billion and early signs suggest that will continue as four recent Free Trade Agreements that SPI fought hard for – agreements with South Korea, Colombia, Panama and, most recently, Russia — become fully implemented and utilized by U.S. companies.

“The 2011 data in these reports reiterate the fact that plastics remain a large and dynamic industry that is critical to the U.S. economy,” said SPI President and CEO William R. Carteaux. “While I am optimistic that our industry will continue to see growth, the current political environment of economic uncertainty in Washington is a concern. The fiscal cliff would have massive implications for the plastics industry’s global competitiveness and the CEOs at our member companies are currently in a state of limbo as they try to make business decisions for the future. We need President Obama and Congress to reach a deal that reignites the growth we were starting to see during the first half of 2012.”

For more information, please visit www.plasticsindustry.org *[1].*

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