

# International Paper

## US Macro Economy & Corrugated Box Statistics

### August 2025





# US Macro Economic Indicators

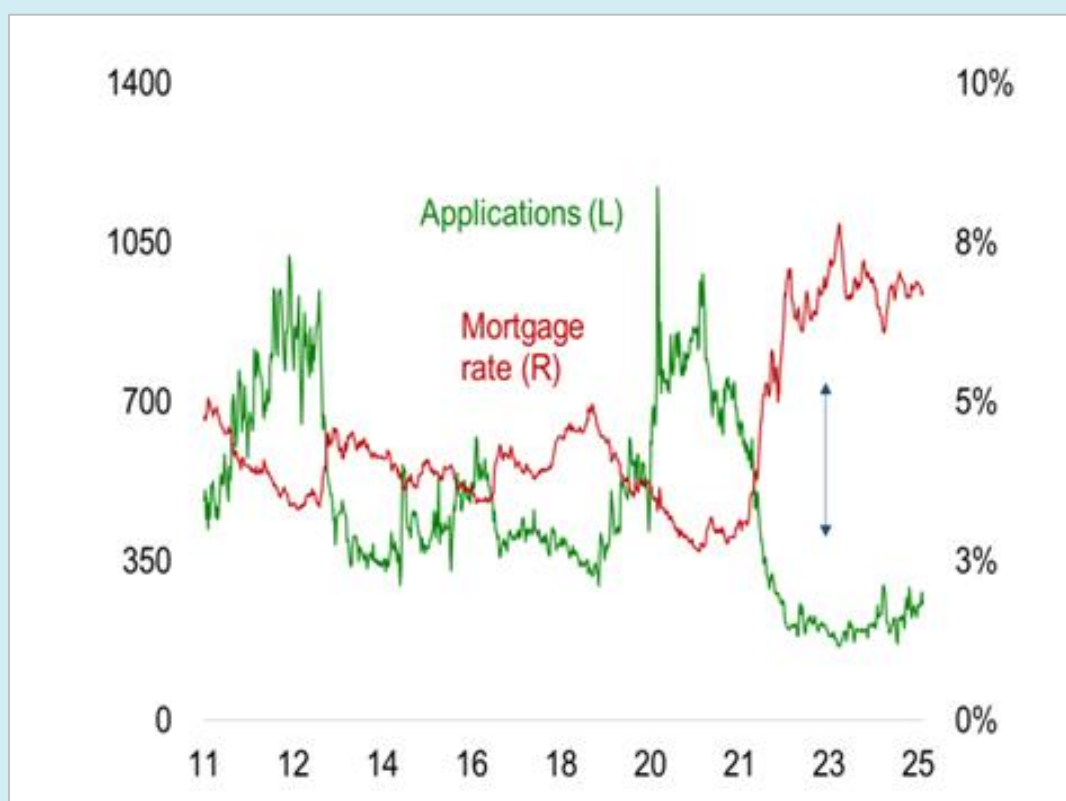
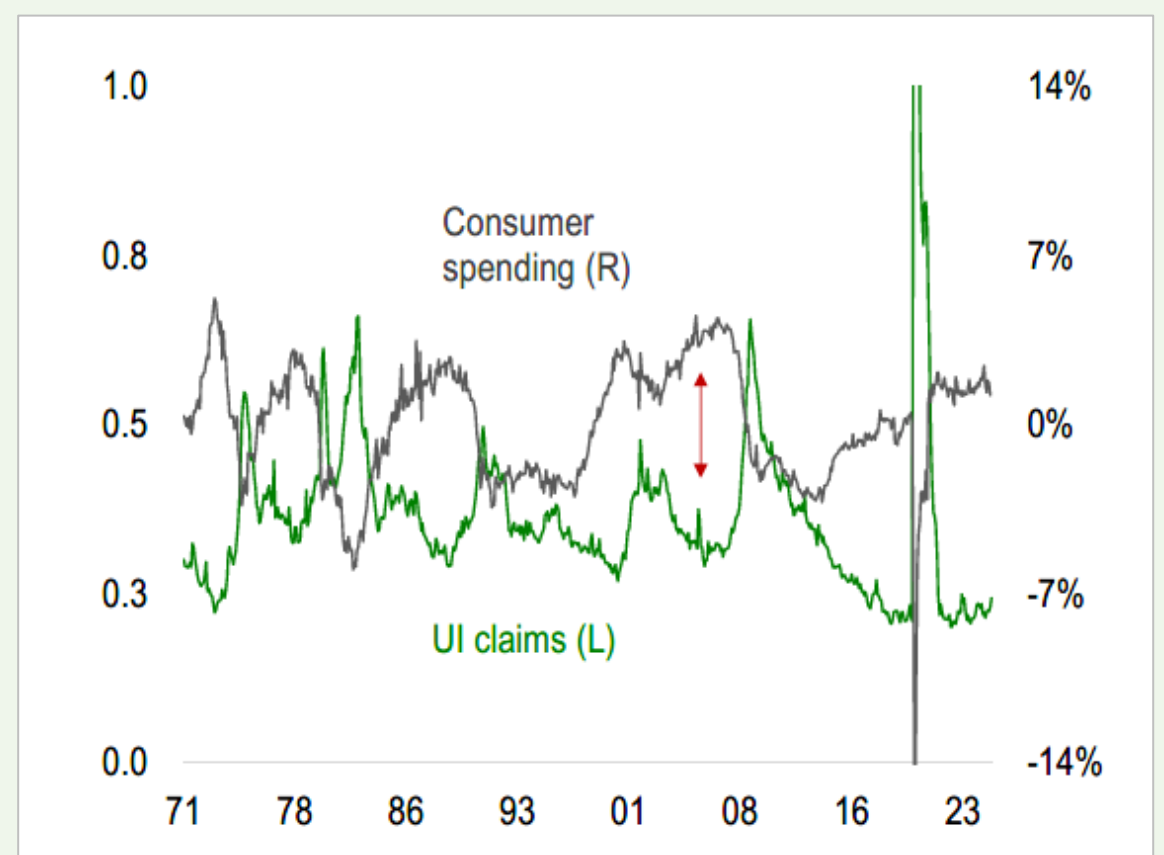
This report offers an analysis of the macroeconomic environment, highlighting trends in growth, inflation, labor markets, and other economic drivers. Data and visuals provided by Numera Analytics.



## As spending slows, so will job creation

### Consumption vs. unemployment claims

Consumer spending has slowed down recently but continues to far exceed its long-term trend. This is keeping layoffs (and hence unemployment) at still very low levels.



## Housing demand is very rate-reactive

### Mortgage applications vs. 30Y mortgage rates

Mortgage applications are hugely interest rate sensitive. Additionally, and unlike other spending categories, they react immediately to interest rate fluctuations.

#### Sources

Numera Analytics, ISM, BLS, U.S. Census Bureau, Federal Reserve, BEA.  
Forecasts are subject to revision and uncertainty.





# US Macro Drivers

1. Probability that next year's growth exceeds its 5-year average.
2. Tail risk measures potential drawdown, calculated as the expected loss at the 5% quantile. For unemployment and CPI inflation, tail risk is set to the 95% quantile. All forecasts and probabilities, except for the US dollar, are based on full-year averages.

	Baseline				2025 Probabilities		
Economic Indicator	2024	2025	2026	2027	> Trend	> 2024	Tail Risk
Real GDP	2.8%	1.5%	1.0%	1.6%	5%	1%	0.0%
Consumer Spending	2.8%	1.9%	1.1%	1.4%	2%	3%	0.7%
Private Investment	3.7%	1.6%	-1.0%	1.4%	17%	6%	-1.4%
Non-Farm Payrolls	1.3%	0.9%	0.4%	0.8%	41%	11%	-0.2%
Unemployment Rate	4.0%	4.4%	5.3%	5.6%	9%	81%	5.3%
Housing Starts	-3.5%	1.7%	1.9%	0.1%	53%	92%	-6.9%
New Home Sales	3.0%	6.5%	11.2%	6.7%	85%	74%	-6%
Manufacturing	-0.4%	1.1%	0.2%	0.8%	89%	96%	-0.9%
Durables	-1.0%	1.6%	0.4%	1.4%	88%	97%	-1.5%
Non-durables	0.2%	0.6%	0.0%	0.2%	80%	76%	-0.6%
CPI Inflation	3.0%	2.7%	2.4%	2.2%	0%	18%	3.5%
Hourly wages	4.2%	3.6%	2.5%	2.2%	0%	6%	2.9%
Housing Prices	5.1%	2.2%	3.9%	6.2%	0%	0%	0.6%
US Dollar	7.0%	-8.3%	1.9%	0.7%	0%	0%	-16%

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# US Macro Economic Indicators

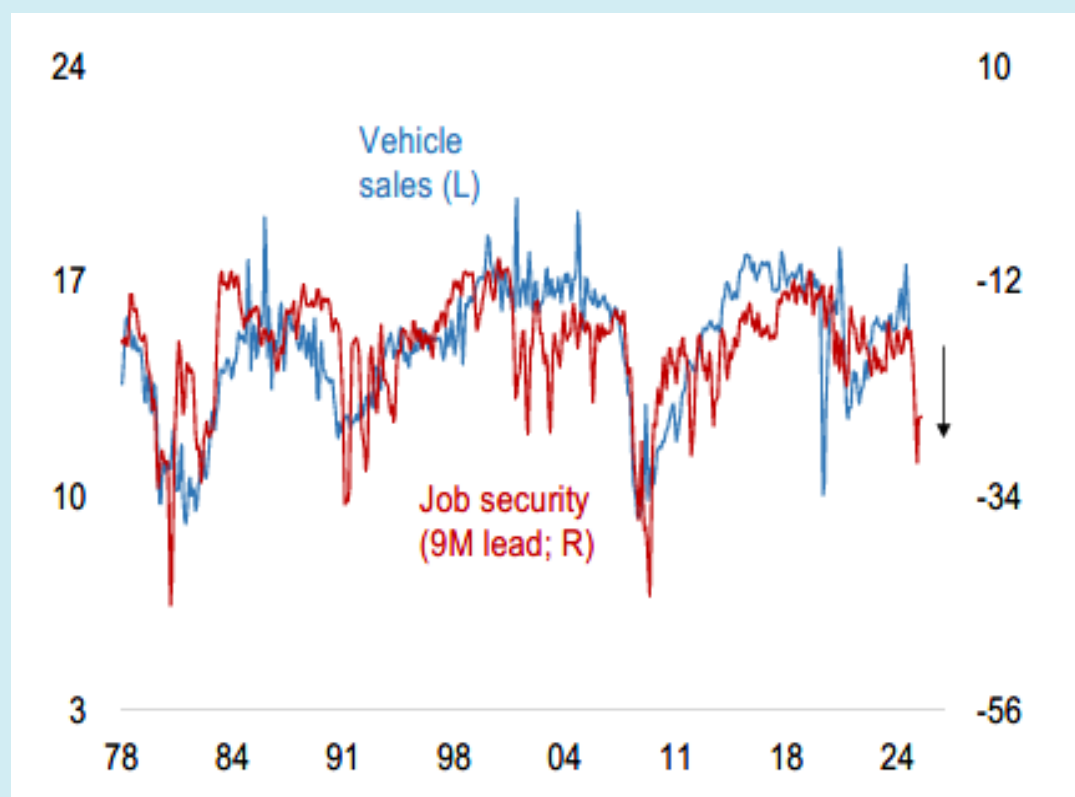
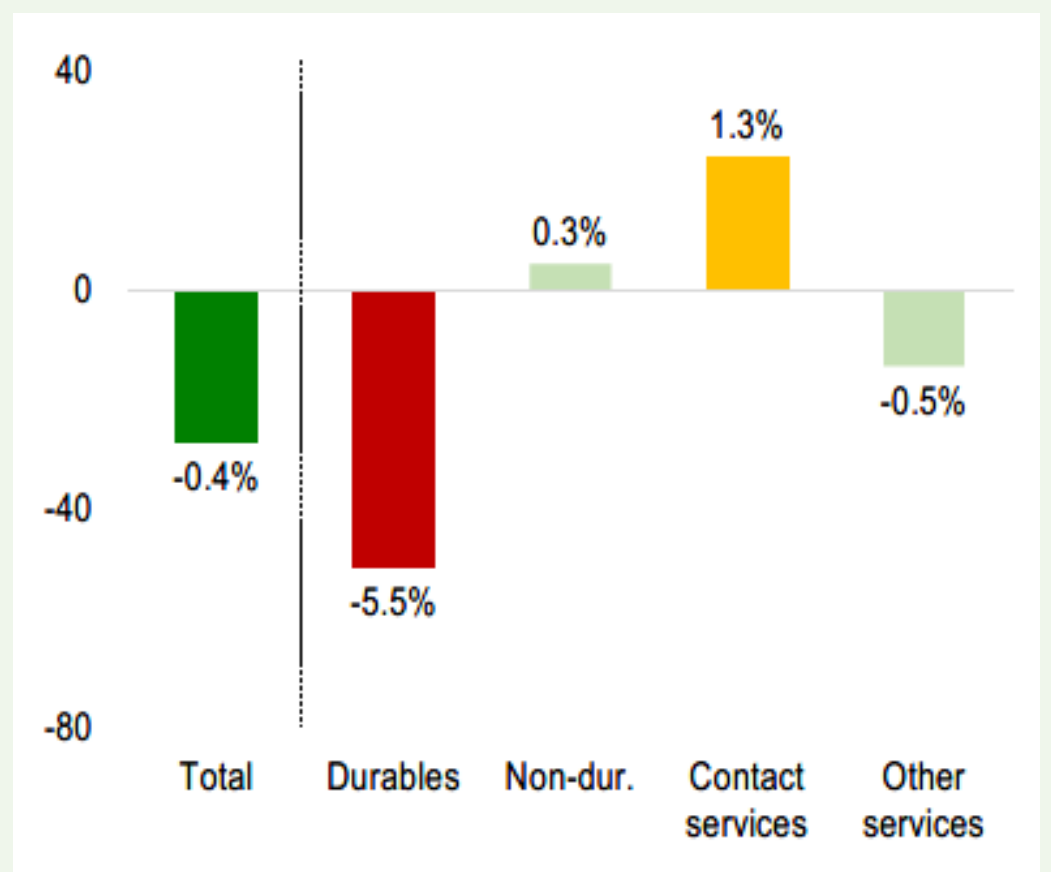
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## Uncertainty now weighing on spending

Consumption growth by category - 5M 2025

Real household spending was down 0.4% annualized through May. The pullback comes from reduced spending on big-ticket items, consistent with bearish consumer sentiment.



## Slowdown will likely continue in H2

Vehicle sales vs. job security perceptions

As with other durable goods, auto sales depend on consumer sentiment. The link is particularly tight with job security perceptions, which lead car sales by around nine months

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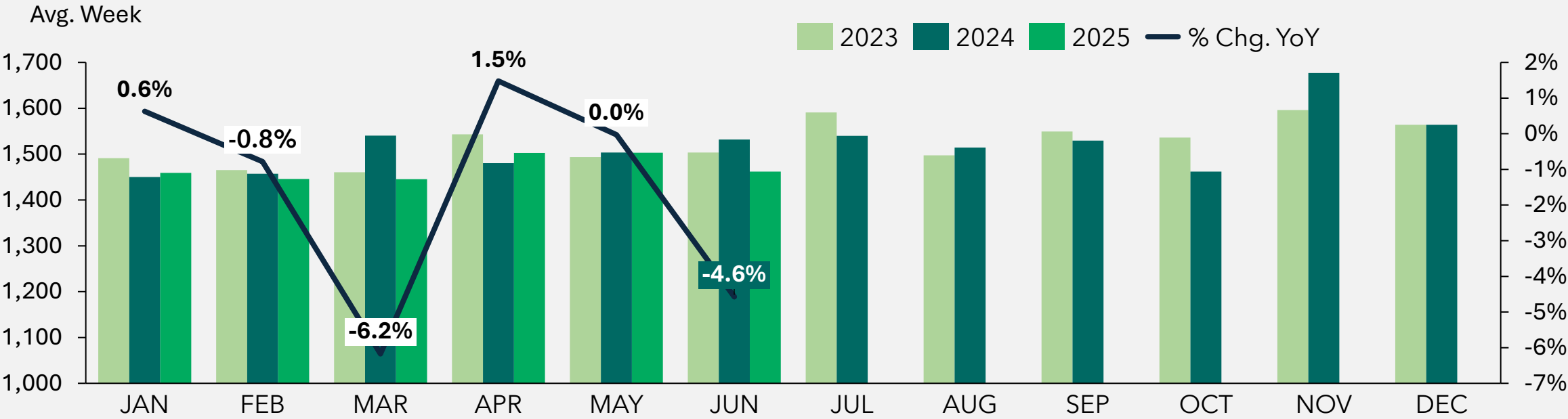
# Corrugated Industry Statistics

This report delivers a concise view of key industry metrics, including corrugated shipments, containerboard and box plant inventories and weeks of supply.



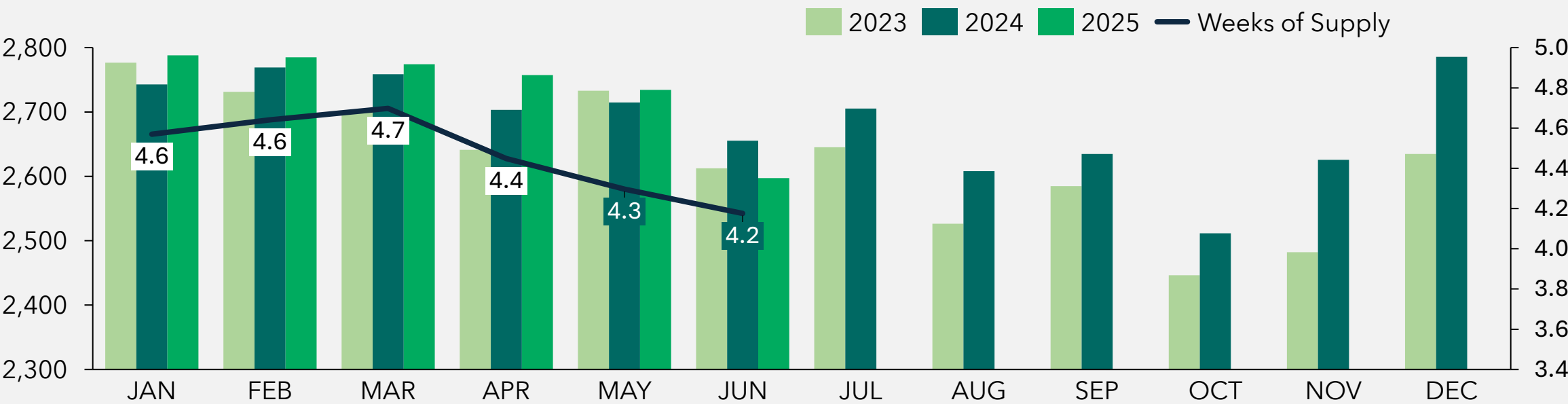
## U.S. Corrugated Shipments

- 2nd quarter shipments decreased by (2.6)%
- 2nd quarter average week shipments decreased by (1.0)%
- Q2 2024 had the one more shipping day vs Q2 2025



## Box Plant & Mill Containerboard Inventory

- Containerboard inventories at box plants and mills ended the second quarter of 2025 at 4.2 weeks of supply
- Containerboard inventories at box plants ended the quarter at 3.5 weeks of supply





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# Thank you

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