

Paper Perspectives

COVID-19 and its impact on the printing and writing paper industry

The use of electronic media as a means of communication has contributed to the long-term secular decline in demand for printing and writing (P&W) paper products. The onset of COVID-19 is expected to accelerate the trend, causing a permanent reduction in demand, putting additional pressure on near-term P&W paper product selling prices and forcing industry capacity closures / conversions to other grades and restructurings. We are already seeing developments in industry structure that will help stabilize the significant supply / demand imbalance that has been created.

In May, P&W paper demand was down approximately 40% year-over-year versus 20% year-to-date and 10% in the first quarter.

Chart 1: P&W Paper Demand – May 2020 vs May 2019

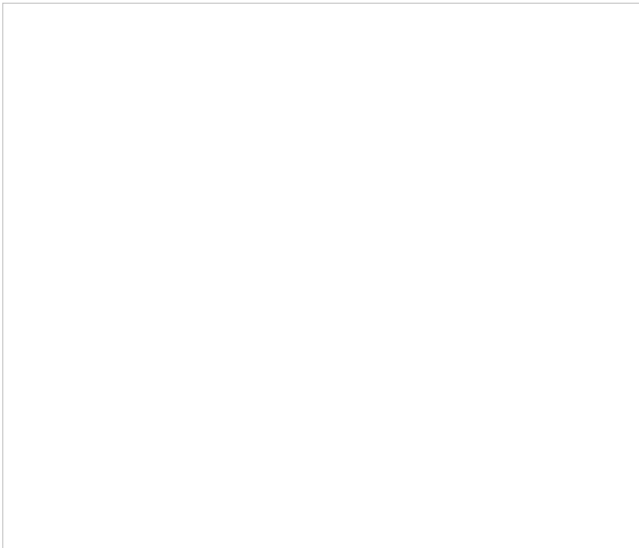
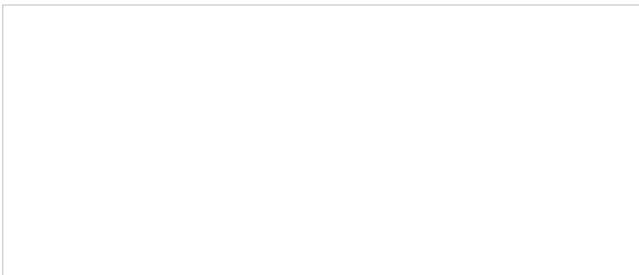
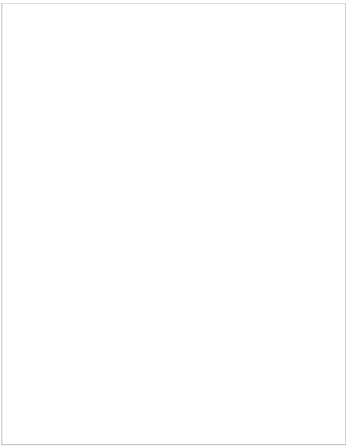


Chart 2: P&W Paper Demand – 1Q 2020 vs 1Q 2019





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