

## President's Message

### You really should be smiling more

Don't know about you, but I have been thinking we all need to smile more. Read an article the other day that actually said just by forcing a smile on your face you would feel happier. Not really sure about that - but I did take a whack at it. Kind of seemed to help - a little. Now, I am not sure you can force yourself to be happy. But I am sure of something else. Positive thinking creates positive results.



My fellow wood industry friends we really have solid empirical reasons to be smiling more, and thinking positively.

Both housing starts, and housing permitting activity surged in July. Now you certainly do not have to force a smile on your face with that kind of news. That smile should come as naturally as when holding a newborn baby. It is indeed time to begin to think positively. If you do - positive results will follow soon.

The US Census Bureau reported that housing starts in July jumped 22.6% from the month before to a seasonally adjusted rate of 1.536 million units. That is almost 3 times what they were during the depths of the Great Recession. July housing starts increased 23.4% from July of 2019. Yikes! A smile should be beginning to form on your face.

Building permits authorizing privately owned housing starts, a harbinger of things to come, jumped 17.6% from a month earlier to a seasonally adjusted rate of 1.495 million units. The strongest reading since January. The permitting trough occurred in March of 2009 at 513 thousand units. Can you feel that smile strengthening?

Single-family housing starts as a percentage of total housing starts are accelerating. This is also smile material. A single-family housing start uses about four times the wood than a multifamily start uses. Last time I checked we were in the wood industry. New housing construction is the number one driver of wood processing. The more wood that is used in new home construction means more wood that needs to be processed. That is good for WMMA members.

Now if you are not grinning from ear to ear naturally at this point, and thinking

more positively, you better force a big smile on your face.

Thank you and enjoy the journey,

Paul Wilmes  
WMMA President

**IWF CONNECT** SM / OCT  
26th-30th

Introducing **IWF Connect**, a new virtual trade show that's all about promoting your business, capturing leads and making sales.

At IWF Connect, your complimentary online exhibit booth delivers unmatched access to registered attendees in search of the global woodworking industry's newest products, technologies, innovations and solutions. They'll be at IWF Connect to make new product discoveries, attend online events, take advantage of exclusive deals and much more. Make sure you'll be there to do business with them. As an IWF Connect exhibitor, your company will be in front of one of the woodworking industry's largest audiences, all convened in one place online to do business.



[IWF Connect Website](#)

## WMMA Member Interview

WMMA Associate Director **interviews Brian Donahue**, WMMA Member and current Chair of IWF 2020. Click below to watch the member interview!



**2020 Regional Meeting**  
*Going Virtual!*

Monday, October 12 - Friday, October 16, 2020

This year's Regional Networking & Business Meeting will now be taking place as virtual Committee Meetings in light of the recent COVID-19 travel restrictions.

A new schedule of events and information about the committee meetings will be distributed next week.



Join thousands of manufacturers across North America as they showcase what modern manufacturing looks like and inspire the next generation of skilled workers.

This year, the official date for MFG Day is Oct. 2, but any day can be MFG Day. How you participate needs to work for you, so feel free to choose when you host your event!



**MFG Day** is an initiative of The Manufacturing Institute, with the Fabricators & Manufacturers Association as a founding partner. The Institute's diverse initiatives support women, veterans, students and workers through skills training programs, community building and supporting the advancement of their career in manufacturing.

Host a MFG  
Day

## WMMA Vietnam Trade Mission: **New 2021 Dates**

The trade mission's effort is to familiarize WMMA member companies to Vietnam and help to establish dealer and customer contacts there, **has been postponed until March 21-25, 2021**

WMMA Trade Mission to Vietnam  
**March 21-25, 2021**  
Ho Chi Minh City, Vietnam

Contact [Fred@wmma.org](mailto:Fred@wmma.org) for more information.

## V.T. Housing Report: June 2020

In June, housing starts and new house sales were reassuring, as housing is a bright spot for the United States economy – albeit subdued. Total, single- and multi-family starts; total single- and multi-family permits; total, single-family completions; and new and existing house sales were positive on a month-over-month basis. Housing under construction and completions were the only sub-sectors registering positive data year-over-year sector. The majority of housing subsector data were mostly negative. The effect of Covid19 is still evident in June's data. The August 14th Atlanta Fed GDPNow™ model for June 2020 forecasts an aggregate 47.4% increase for residential investment spending. New private permanent site expenditures were projected at a 31.6% rise; the improvement spending forecast was a 13.1% increase; and the manufactured/mobile expenditures projection was a 171.3% rise.

[Click Here for Full Report](#)

## NAM Economic Report: August 31, 2020

In a long-anticipated speech, Federal Reserve Chair Jerome Powell said that monetary policymakers would be willing to accept core inflation above the Federal Open Market Committee's stated goal of 2%, so long as the longer-term average achieved that goal. The FOMC affirmed the more "dovish" change in strategy in a statement made afterward. With core inflation well below that goal right now, the test of this new policy will have to come later.

Therefore, as part of its dual mandate to have stable prices and to encourage full employment, the FOMC is more willing to let inflation run "hotter" than it might have in the past to promote faster economic growth. In addition, it means that the Federal Reserve is likely to have easier monetary policy for the foreseeable future—something that it had already acknowledged.

[Click Here for Full Article](#)



### **October 12-16, 2020**

Fall Committee Meetings

Exact committee zoom schedule coming soon

### **December 1, 2020**

ITR Webinar: Post 2020 Election Economic Forecast

Online - Registration opening in late October

**March 21-25, 2021**

WMMA Trade Mission to Vietnam

Ho Chi Minh City, Vietnam

[Click here to sign-up to participate](#)

**April 19-23, 2021 - SAVE THE DATE!**

WIC 2021

San Diego, CA

More details coming soon

[View Full Calendar of  
Events](#)

