

# Portugal Market Report 2014

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## **1 General socio-economic situation: overview**

In terms of economic buoyancy, in the current millennium, Portugal is characterized, by stagnation with recessions on 2003, 2009 and from 2011 onwards. The GDP declined in 2012 at a rate of -3.2%, exacerbating the fall recorded in the previous years (2003: -0,9; 2009: -2,9; 2011: -1,3). In 2013 the decrease is inferior (-1,4) but the trend, with negative changes over the previous year, remains. The recent recession (2011 onwards) is associated with the impact of the policy measures applied to the Portuguese economy due to the Program of Economic and Financial Assistance.

A similar trend is observed on the demand side, which reflects the contraction of domestic demand. The improvement reported in net external demand wasn't sufficient to change the decline on the aggregate demand.

Gross capital formation is also decaying. From 2008 to 2012 the average rate of change in gross fixed capital formation was -7.4%. But in 2011 and 2012 the decay was bigger, with annual rates respectively of -11.1% and -13.4%. The main contribution to the contraction was the construction sector.

Since 1990, exports recorded an annual average growth rate of 6.7%, which is 1% lower than that of imports. Nevertheless, the export/import coverage rate is growing. The peak of the series (83.1%) was reached in 2013 (figure 1). In 2009, both indicators fell strongly: -18.4% for exports and -20% for imports. Afterwards, they both increased, but exports went up at higher average rates (12.7%) than imports (3.3%). In fact, the rebound was not felt in imports: in 2010 a 14.1% rise allowed for some recovery, although at a level below that of 2007; in the following year imports almost stagnated; and finally in 2012 the evolution was more or less symmetrical so the result was the abovementioned improvement in the coverage rate.

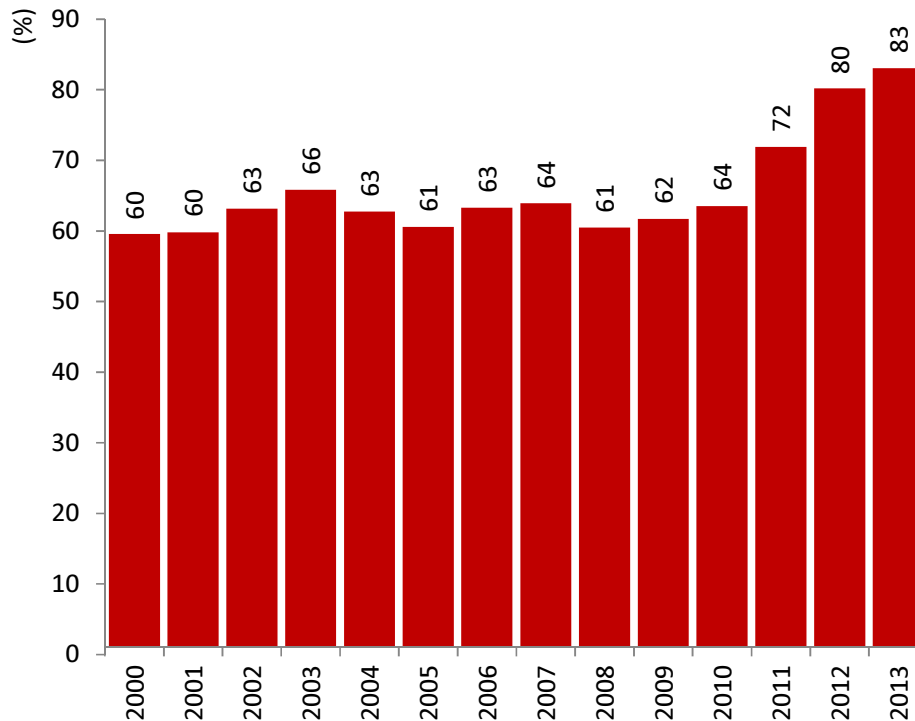


Figure 1 – National export/import coverage rate (Statistics Portugal 2014).

In 2012 the ratio of the sum of exports and imports of goods to GDP at current prices, was 62.4%. This macro indicator is growing for the third consecutive year. The good performance is associated with the strong slowdown in imports, given the fall in domestic demand, the maintenance of high export growth, and the drop in GDP at current prices.

The Portuguese trade flows are predominating with European Union countries (EU27) both as destination (71.0%) and as origin (71.8%) of goods. Spain is the leading trade partner, with a share of 22.5% and 32.0% of Portuguese import and exports, respectively, followed by Germany with, respectively, 11.4% of 12.4%. Nevertheless, the time series analyses of the weights of different origins/destinations show a downward trend, reflecting a change towards the diversification of trading partners.

Between 1990 and 2010 the Portuguese population growth rates stood, on average, at 0.25%: the contribution from the migration rate was 0.21% and from the rate of natural increase was 0.06%. In fact, net migration has been the key to the Portuguese resident population's development profile. The above rates aren't sufficient to counter the decline on resident population. The decay is mostly resulting of the downward profile of the rate of natural increase, with a negative trend as of 2009. On the other hand, the migration rate, which, in recent years, made the only and main contribution to the positive change in population, decelerated strongly in 2010 (from 0.15%, in

2009, to 0.03%, in 2010) recording negative values in the following years, standing at -0.35%, in 2012.

Another significant aspect on population profile is the weight of the elderly people, which is following an upward tendency, as a consequence of a decline in fertility and an increase in longevity. As of 1990 the share of persons aged less than 24 showed a recurrent downward trend. In the 1990s it accounted for 33.7% of the total on average, while in the following decade it stood slightly below 28.3%. In 2012 it accounted for 25.5%.

Regarding the employment, the activity rate in 2012 (51,8%) was close to that observed in 2001. In absolute terms the comparison with the previous year show 48.4 thousand persons less in the labour force. This is consistent with an upward trend since 2001 of unemployment rate, which was only countered in 2008. In 2012, the unemployment rate in Portugal reached a new peak of 15.9% (Statistics Portugal, 2013).

In synthesis:

The Portuguese socio-economic macro trends highlight the positive improvement of the trade balance sheets and the openness of the economy to the international market, which are associated with the strong slowdown in imports, given the fall in domestic demand, the maintenance of high export growth, and the drop in GDP. Nonetheless, the good performance of the exports hasn't been enough to counter the stagnation or even, in some recent years, the recession of the economy. The negative conditions are also reflected on investments with the strong shut down on gross capital formation.

The population profile is marked by a low growth rate (<1) and the increase of the number of elderly. The unemployment rate shows an upward shift. This profile has, on the short run, recessive implications and, on the long-term, implications on labour force's sustainability, inter alia.

## **2 Policy measures impacting forest management and forest products trade**

### **2.1 Climate change and carbon**

In Portugal, the accomplishment of the national objectives related to climate change and to the Kyoto protocol is based on the:

- National Plan for Climate Change (PNAC) (Government order n.º 1/2008, establishes the “new targets 2007”);
- National Plan for greenhouse gas emission allowance trading (PNLALE) Portuguese allocation Plan for the scheme for greenhouse gas emission allowance trading within the Community;

PNAC, in particular, sets out the national strategy for the control and reduction of greenhouse gases. This plan quantifies the necessary effort to mitigate emissions so as to comply with Portugal's engagements in Kyoto and the EU by identifying sectorial

responsibilities. In the case of forests PNAC establishes additional measures to the reference scenario, the figures are the following (DGRF, 2007):

Measures (Reference scenario)	Reduction (Mt CO <sub>2</sub> )	Measures (Additional)	Reduction (Mt CO <sub>2</sub> )
Plantation of new forest since 1990 ( <i>492 thousand hectares</i> )	3.355	<i>Forest Management</i>	<i>0.800</i>

In the near future (end of 2014) a revised low carbon strategy for the country will include a LULUCF action plan, in line with EU obligations.

The Portuguese Carbon Fund is up till now the main instrument established to help the country to meet its climate change commitments, although other instruments, like the rural development forestry measures, are particular important to improve the mitigation potential of forests

## 2.2 Energy

The Portuguese legal framework on energy reflects the EU strategy and targets. The National Energy Strategy (NES) contain aims related with forest biomass for energy.

On the scope of the NES, the National Renewable Energies Action Plan (NREAP 2020) and the National Energy Efficiency Action Plan (NEEAP 2016) are additional planning instruments that establish the national targets to achieve the aims of international commitments related to renewable energies and energy efficiency,

Presently more than 45% of the electricity produced in Portugal and about 25% of the final consumption of energy is based on renewable energies. At European level, Portugal has one of the best rates on the accomplishment of the targets related to the incorporation of renewable energies in the gross consumption of energy. Biomass, including forest biomass, is one of the key elements of the mix of renewables.

## 2.3 Desertification

The National Action Program to Combat Desertification (PANCD), approved in 1999, follows international engagements in the framework of the United Nations Convention to Combat Desertification (UNCCD). The first strategic objective of the PANCD concerning soil and water conservation is a consequence of UNCCD engagements. The map of susceptibility to desertification for mainland Portugal was drawn in the framework of this Program. The PANCD is now being revised, in particular to incorporate new developments in the Convention.

## 2.4 Forests

The Portuguese National Forest Strategy (NFS), Government Order n.º 114/2006 and Forest Policy act (Law n.º36/96) are the main policy documents ruling the forest sector. The NFS assumes the maximization of the total economic value of forest as its main

purpose. To do so the strategy is organized in two components: Minimization of fire risks and biotic agents; Enhancement of productivity (DGRF, 2007). Presently NFS is being actualized (the process is currently in phase of approval by the government) and, among other emerging issues, the question of the contribution of forests to the green economy was now incorporated.

## **2.5 Timber and timber products trade**

The Timber Regulation (Reg EU 995/2010) to combat trade in illegally harvested timber was adopted in October 2010 by the EU. This regulation counters the trade in illegally harvested timber and timber products through key obligations:

- It prohibits the placing on the EU market of illegally harvested timber and products derived from such timber;
- It requires traders who place timber products on the EU market for the first time to exercise 'due diligence'.

The legislation to apply the timber regulation on Portugal establishes as mandatory the register of all the operators with activity in the country. The register is made electronically through a system named «RIO system». The link to the digital platform of «RIO system» is located at the web site of the competent authority for the application of the Regulation, the Institute for Nature Conservation and Forests (ICNF,I.P.), and is accessible since the 26 of July, 2013.

It was considered that the register of the operators was a good instrument to help verify the application in Portugal of the obligations laid down by the timber regulation, as it allows to identify the operators working in Portugal, therefore enabling the planning and monitoring of the verification of the compliance of requirements of the regulation.

## **3 Market drivers (including wood energy and certified products)**

The Portuguese forest sector has long been export oriented. Forest products exports have been among the country's main exports, accounting on average for 12 % of total exports while the sector is only responsible for 5% of the imports (figure 2). After 2012 the exports surpass the imports in more than 3 million euros (table 1), making it one of the sectors that is most dependent of the international markets.

The fact that a large share of forest production is exported and that Portugal is primarily a price taker makes it very vulnerable to market developments elsewhere (Rego et al, 2014).

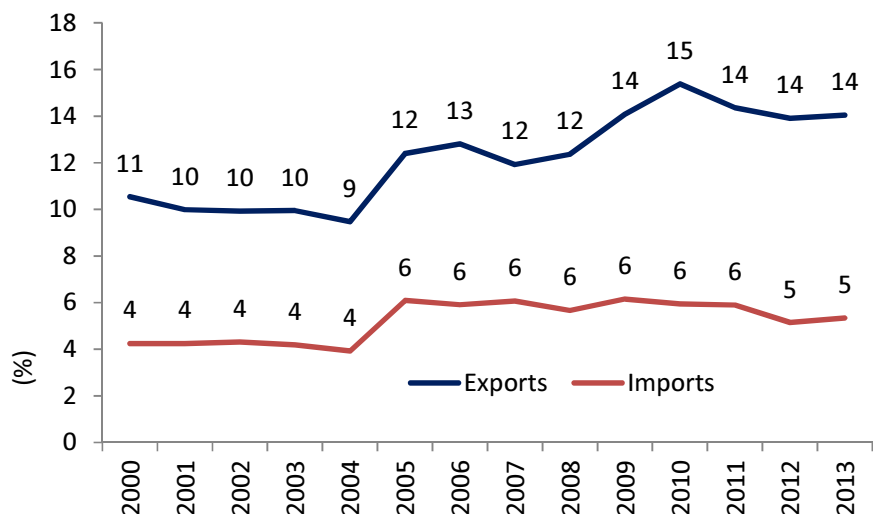


Figure 2 – The forest sector exports in percentage of the Portuguese exports (Statistics Portugal 2014)

Table 1 - National and forest sector commercial balance (Statistics Portugal 2014)

Year	Commercial balance (million €)		Coverage rate of exports over imports (%)	
	Forest sector	National	Forest sector	National
2000	928	-18.491	148	60
2001	807	-18.701	141	60
2002	880	-16.619	145	63
2003	1.046	-15.181	156	66
2004	994	-18.340	151	63
2005	735	-20.242	123	61
2006	1.241	-20.654	137	63
2007	937	-21.632	126	64
2008	1.163	-25.347	132	61
2009	1.297	-19.682	141	62
2010	2.247	-21.379	164	64
2011	2.643	-16.723	175	72
2012	3.390	-11.161	217	80
2013	3.601	-9.640	219	83

The exceptions are observed on the end use by Portuguese construction sector of wood and wood products and on the wooden wrapping and packaging material. Historic data show that in these cases domestic markets are dominant, representing 72 % of the consumption in builder's joinery and carpentry of wood and 70 % in wooden wrapping and packaging (Table 2). These figures highlight the special vulnerability of these products to the actual economic crises, namely because of its effects on contraction of the Portuguese construction activities.

Nevertheless, the recent positive trend (2011 onwards) observed both on the exports and on the domestic consumption of the two products is a good sign and a possible indication of the recuperation from the previous economic difficulties.

Table 2 - Domestic consumption and exports in the end products of wood construction and furniture chains (Statistics Portugal 2014)

	Domestic Consumption (%)*	Exports (%)*
Builder's joinery and carpentry of wood	72	28
Wooden wrapping and packaging	70	30

(\*)% of total sales, average since 2000

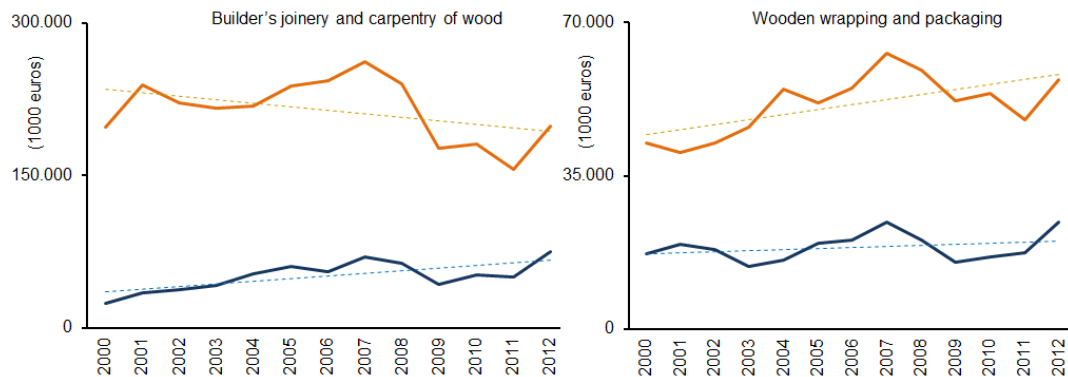


Figure 3 - Domestic consumption and exports in wood based end products (Statistics Portugal 2014)

The export orientation of Portuguese forest sector is the dominant factor on the option for certification schemes. Presently two systems are followed:

- The Programme for the Endorsement of Forest Certification (PEFC) with 249 519 ha of certified area, 365 forest owners, 77 Chain of Custody's certificates and 142 sites (PEFC Portugal, 2014).
- The Forest Stewardship Council (FSC) with 341 000 ha of certified area, corresponding to 20 certificates of forest management, 618 sites/members and 152 certificates of the Chain of Custody (FSC Portugal, 2014).

#### 4 Development in forest product markets

##### Wood production and markets

In the current millennium the production of coniferous timber for industrial uses has been decreasing at alarming rates (Statistics Portugal, 2014), mainly associated with wildfires incidence and pest and diseases. In opposition, the non-coniferous production has increased, although at much smaller rates (table 3).



At the same time, recent investments increased the production capacity in the traditional sector of the forest-based-industries and there were some new developments of the biomass for energy sector (namely with new pellets' plants), associated with the policies on climate change. Together, they represent an additional demand on wood supply and put a pressure on the sustainability of forests.

Therefore, in order to guarantee the supply for the wood-based industries, the perspective is that there will be a short term increase on the imports of wood.

Table 3 – Forest production structure on 2012 and variation with reference to 2000 and 2011.

	2000	2011	2012	2011/2012	2000/2012	2000/2012
	10 <sup>6</sup> euros			Annual variation (%)		Total variation (%)
Forestry goods output	1360	779	761	-2	-4	-44
Coniferous timber for industrial uses	369	128	120	-6	-6	-68
Sawlogs and veneer logs - coniferous	300	105	99	-5	-6	-67
Pulp wood (round & split) - coniferous	57	17	15	-12	-7	-74
Other wood - coniferous	12	6	5	-7	-5	-57
Non-coniferous timber for industrial uses	204	210	223	6	1	9
Sawlogs and veneer logs - non-coniferous	3	4	4	3	2	18
Pulp wood (round & split) - non-coniferous	198	205	217	6	1	10
Other wood - non-coniferous	3	1	1	-3	-5	-58
Forestry output at basic prices	1637	1010	1018	1	-3	-38

### Sawnwood

As observed before, the recent Portuguese economic crises had particular effects on the construction activity contraction. Traditionally this sector has dominated the end use of sawnwood and carpentry products. Another significant product is the wood for wrapping and packaging. In this context, on 2014 e 2015 was assumed a “business as usual” scenario for production and imports and the increase of exports, particularly of “SAWNWOOD, CONIFEROUS” triggered by the prospect of a low domestic demand continuation.

### Wood base panels

In the forest-based industry sector, the wood residues generated in the processing activities as well as the recycled wood products are reutilized as raw materials in a very high efficient process. The reutilization of wood residues in processing activities is particularly relevant in wood panel industries. In these sense, these industries are linked to other wood-based chains, namely to sawmills activities.

Particle board represents on average 62 % of the panels produced in Portugal, fiberboard 34 % and veneer sheets and plywood and other board 4 %. On 2013, following the information of the Portuguese panel's organizations, the fiberboard production is dominated exclusively by MDF (Medium density). Almost 60% of woodpanels' production is exported to international markets.

For 2014 and 2015, the prospects are based on a scenario of maintenance of the trends of production, imports and exports.

### Wood pulp and paper and paper board

The shortage of national raw material to supply pulp industries, even in the case of a “business as usual” activity, may imply for 2014 and 2015 an increase of imports. The prospect is for the growth of both wood imports, with particular emphasis on the non-conifers industrial wood, and of pulp, due to the advantage of lower transports cost when comparing to transport of roundwood.

In Portugal the production of paper and paperboard is specialized on a limited variety of products: printing and writing paper and packaging paper and paper board are dominant. In this perspective, the forecast for 2014 and 2015 is a similar pattern to what was observed on previous years, assuming no further investments on production capacity, maintenance of the export orientation of national production of paper and paper board and the necessity to import, for domestic consumption, of other types of paper and paper board, namely newsprint.

### Biomass for energy

The industrial capacity to produce biomass for energy has increase in recent years (table 4), putting an additional pressure on domestic supply of raw material, as mentioned, although some of the plants also use other raw material, coming, for instance, from agricultural residues.

Table 4 - Industrial capacity of biomass for energy,

Type of plants	State (January 2012)	Number	Capacity (MW)	Biomass consumption in 2010 (tonnes/year)
Dedicated	Operating	9	110.4	1.268.831
Dedicated	Approved	12	96.8	1.166.355
Dedicated	Project	8	82	619.845
Cogeneration	Operating	7	51	715.910
Concrete	Operating	2	-	35.000
Pellets and briquettes	Operating	6	-	169.500
	Construction	3	-	

In coherence with the above, the 2014 forecast is for the increase of production of forest biomass for energy.

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## Annex

Table 5 - TIMBER FORECAST QUESTIONNAIRE, roundwood

Product Code	Product	Unit	Historical data		Revised	Estimate	Forecast
			2012	2013	2013	2014	2015
1.2.1.C	<b>SAWLOGS AND VENEER LOGS, CONIFEROUS</b>						
	Removals	1000 m <sup>3</sup>	1.704	1.704 R	1.587	1.478	1.376
	Imports	1000 m <sup>3</sup>	4 #	4 R#	28	30	32
	Exports	1000 m <sup>3</sup>	5 #	5 R#	25,962	10	4
	Apparent consumption	1000 m <sup>3</sup>	1.703	1.703	1.589	1.498	1.404
1.2.1.NC	<b>SAWLOGS AND VENEER LOGS, NON-CONIFEROUS</b>						
	Removals	1000 m <sup>3</sup>	93	93 R	80	80	61
	Imports	1000 m <sup>3</sup>	9 #	9 R#	8	8	7
	Exports	1000 m <sup>3</sup>	0 #	0 R#	0	0	0
	Apparent consumption	1000 m <sup>3</sup>	101	101	89	88	68
1.2.1.NC.T	<b>of which, tropical logs</b>						
	Imports	1000 m <sup>3</sup>	20 #	20 R#	22	24	26
	Exports	1000 m <sup>3</sup>	4 #	4 R#	5	6	8
	Net Trade	1000 m <sup>3</sup>	15	15	16	17	19
1.2.2.C	<b>PULPWOOD (ROUND AND SPLIT), CONIFEROUS</b>						
	Removals	1000 m <sup>3</sup>	664	664 R	713	765	710
	Imports	1000 m <sup>3</sup>	90 #	90 R#	132	193	100
	Exports	1000 m <sup>3</sup>	17 #	17 R#	17	18	17
	Apparent consumption	1000 m <sup>3</sup>	738	738	827	940	793
1.2.2.NC	<b>PULPWOOD (ROUND AND SPLIT), NON-CONIFEROUS</b>						
	Removals	1000 m <sup>3</sup>	7.046	7.288	7.498	7.979	8.000
	Imports	1000 m <sup>3</sup>	1.083 #	1.083 R#	1.765	1.800	1.850
	Exports	1000 m <sup>3</sup>	1.009 #	1.009 R#	1.171	1.100	1.034
	Apparent consumption	1000 m <sup>3</sup>	7.120	7.362	8.093	8.679	8.816
3	<b>WOOD CHIPS, PARTICLES AND RESIDUES</b>						
	Domestic supply	1000 m <sup>3</sup>	3.960 C	3.960 C	4.184	4.150	4.116
	Imports	1000 m <sup>3</sup>	772 C	1.091 C	1.091	1.100	1.109
	Exports	1000 m <sup>3</sup>	179 C	219 C	219	220	221
	Apparent consumption	1000 m <sup>3</sup>	4.553	4.832	5.056	5.030	5.004
1.2.3.C	<b>OTHER INDUSTRIAL ROUNDWOOD, CONIFEROUS</b>						
	Removals	1000 m <sup>3</sup>	64	64 R	76	70	64
1.2.3.NC	<b>OTHER INDUSTRIAL ROUNDWOOD, NON-CONIFEROUS</b>						
	Removals	1000 m <sup>3</sup>	13	13 R	88	20	15
1.1.C	<b>WOOD FUEL, CONIFEROUS</b>						
	Removals	1000 m <sup>3</sup>	200	200 R	200	200	200
1.1.NC	<b>WOOD FUEL, NON-CONIFEROUS</b>						
	Removals	1000 m <sup>3</sup>	400	400 R	400	400	400

Table 6 - TIMBER FORECAST QUESTIONNAIRE, forest products.

Product Code	Product	Unit	Historical data		Revised	Estimate	Forecast
			2012	2013	2013	2014	2015
5.C	<b>SAWNWOOD, CONIFEROUS</b>						
	Production	1000 m <sup>3</sup>	878	878 R	818	800	782
	Imports	1000 m <sup>3</sup>	62	77	77	80	83
	Exports	1000 m <sup>3</sup>	321	584	584	600	617
	Apparent consumption	1000 m <sup>3</sup>	620	372	311	280	249
5.NC	<b>SAWNWOOD, NON-CONIFEROUS</b>						
	Production	1000 m <sup>3</sup>	73	73 R	54	60	66
	Imports	1000 m <sup>3</sup>	84	87	87	91	94
	Exports	1000 m <sup>3</sup>	19	35	35	40	45
	Apparent consumption	1000 m <sup>3</sup>	138	125	106	111	115
5.NC.T	<b>of which, tropical sawnwood</b>						
	Production	1000 m <sup>3</sup>	37	37 R	27	20	22
	Imports	1000 m <sup>3</sup>	29	24	24	20	20
	Exports	1000 m <sup>3</sup>	10	10	10	10	10
	Apparent consumption	1000 m <sup>3</sup>	57	51	41	30	32
6.1	<b>VENEER SHEETS</b>						
	Production	1000 m <sup>3</sup>	35 C	35 C	35	36	36
	Imports	1000 m <sup>3</sup>	22 C	26 C	26	25	24
	Exports	1000 m <sup>3</sup>	53 C	32 C	32	33	34
	Apparent consumption	1000 m <sup>3</sup>	4	29	30	28	26
6.1.NC.T	<b>of which, tropical veneer sheets</b>						
	Production	1000 m <sup>3</sup>	9	9 R	3	4	5
	Imports	1000 m <sup>3</sup>	6	7	7	7	7
	Exports	1000 m <sup>3</sup>	3	3	3	3	3
	Apparent consumption	1000 m <sup>3</sup>	13	14	7	8	9
6.2	<b>PLYWOOD</b>						
	Production	1000 m <sup>3</sup>	146 C	146 C	31	50	80
	Imports	1000 m <sup>3</sup>	51 C	70 C	70	80	91
	Exports	1000 m <sup>3</sup>	148 C	43 C	76	39	40
	Apparent consumption	1000 m <sup>3</sup>	49	174	25	91	131
6.2.NC.T	<b>of which, tropical plywood</b>						
	Production	1000 m <sup>3</sup>	1	1 R	0	0	0
	Imports	1000 m <sup>3</sup>	2	2	3	3	3
	Exports	1000 m <sup>3</sup>	1	2	2	2	2
	Apparent consumption	1000 m <sup>3</sup>	3	1	1	1	1
6.3	<b>PARTICLE BOARD (including OSB)</b>						
	Production	1000 m <sup>3</sup>	594	649	649	700	755
	Imports	1000 m <sup>3</sup>	125	161	161	208	200
	Exports	1000 m <sup>3</sup>	344	409	409	487	580
	Apparent consumption	1000 m <sup>3</sup>	375	401	401	421	375
6.3.1	<b>of which, OSB</b>						
	Production	1000 m <sup>3</sup>	0	0	0	0	0
	Imports	1000 m <sup>3</sup>	9	12	12	10	11
	Exports	1000 m <sup>3</sup>	0	0	0	0	0
	Apparent consumption	1000 m <sup>3</sup>	9	12	12	10	11
6.4	<b>FIBREBOARD</b>						
	Production	1000 m <sup>3</sup>	910 C	899 C	421	500	593
	Imports	1000 m <sup>3</sup>	242 C	240 C	397	250	300
	Exports	1000 m <sup>3</sup>	456 C	455 C	541	500	462
	Apparent consumption	1000 m <sup>3</sup>	697	684	277	250	431
6.4.1	<b>Hardboard</b>						
	Production	1000 m <sup>3</sup>	402	402 R	0	0	0
	Imports	1000 m <sup>3</sup>	50	42	132	130	129
	Exports	1000 m <sup>3</sup>	35 E	42 E	128	100	78
	Apparent consumption	1000 m <sup>3</sup>	417	402	4	30	50
6.4.2	<b>MDF (Medium density)</b>						
	Production	1000 m <sup>3</sup>	433	421	421	430	439
	Imports	1000 m <sup>3</sup>	165	184	184	180	177
	Exports	1000 m <sup>3</sup>	283 E	332	332	300	271
	Apparent consumption	1000 m <sup>3</sup>	314	273	273	310	344
6.4.3	<b>Other fibreboard</b>						
	Production	1000 m <sup>3</sup>	76	76 R	0	0	0
	Imports	1000 m <sup>3</sup>	26	15	82	70	31
	Exports	1000 m <sup>3</sup>	137	81	81	60	30
	Apparent consumption	1000 m <sup>3</sup>	-35	10	1	10	1
7	<b>WOOD PULP</b>						
	Production	1000 m.t.	2.492 C	2.517 C	2.620	2.700	2.782
	Imports	1000 m.t.	95 C	128 C	209	220	230
	Exports	1000 m.t.	1.081 C	1.168 C	1.158	1.240	1.329
	Apparent consumption	1000 m.t.	1.506	1.478	1.671	1.680	1.683
10	<b>PAPER &amp; PAPERBOARD</b>						
	Production	1000 m.t.	2.120 C	2.116 C	2.177	2.200	2.224
	Imports	1000 m.t.	765 C	779 C	779	793	750
	Exports	1000 m.t.	1.792 C	1.847 C	1.847	1.905	1.964
	Apparent consumption	1000 m.t.	1.094	1.048	1.108	1.088	1.010

