

Portugal Market Report 2015

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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. All these (except for the 2003 and 2011 recessions) are in line with euro area economies, although with different magnitudes. Specifically, the most recent recession is associated with a modest recovery of economies after the 2008-2009 crisis, the recessive nature having been determined by the impact of the restrictive policy applied to the Portuguese economy. In 2013 GDP declined at a minor rate (-1.4%), which was less sharp than in the previous year.

The aggregate demand shows similar movements:

- in 2012, a stronger contraction of domestic demand and an improvement in net external demand, which reached a positive historical value;
- In 2013 the behaviour of net external demand joined with a lower contraction of domestic demand contributed to an easing of the fall in GDP of approximately 2% in comparison to 2012.

In conclusion, the recent recession (2011 onwards) is associated with a modest recovery of the economy after the 2008-2009 crises, with the recessive nature having been determined by the impact of the restrictive policy applied to the Portuguese economy. 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 (Statistics Portugal, 2014).

Price growth assessed by the rate of change in the CPI stood at 0.3% in 2013, continuing to decelerate from the two previous years. In 2014, CPI rate has fallen below 0% (deflation) to -0,4%.

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 -14.2%. However, in 2013 gross capital formation declined at a rate of -6.5%, falling less sharply than in 2012. The main contribution to the contraction was made by investment in construction (comprising investment by households and enterprises), traditionally, an important end use of Portuguese wood and wood products.

The import-export coverage rate grew for fifth consecutive years, reaching the peak in 2013 (83.1%, increasing by 2.9% from 2011 and 18% from 1990). In 2014 a small decrease on the coverage rate is observed (figure 1).

Since 1990, exports recorded an annual average growth rate of 6.3%, higher by 1.1% than that of imports in the same period. Both flows declined strongly in 2009

compared with the previous year (18.4% for exports and 20.0% for imports). Subsequently exports and imports experienced two years of growth (2010 and 2011) with average rates of change of around, respectively, 16.2% and 7.8%. In 2011 the value reached by exports had already surpassed the 2008 level (approximately 4 thousands millions euros) In the two following years (2012 and 2014) export growth was more modest, on average 4%. With regard to imports, resumption of the pre-2009 level was not felt, with an average growth rate of -0,3%: -5,3% on 2012, 1,1% in 2013 and 3,2% in 2014. (Statistics Portugal, 2015). In fact, the rebound was not felt in imports, resulting in the abovementioned improvement in the coverage rate.

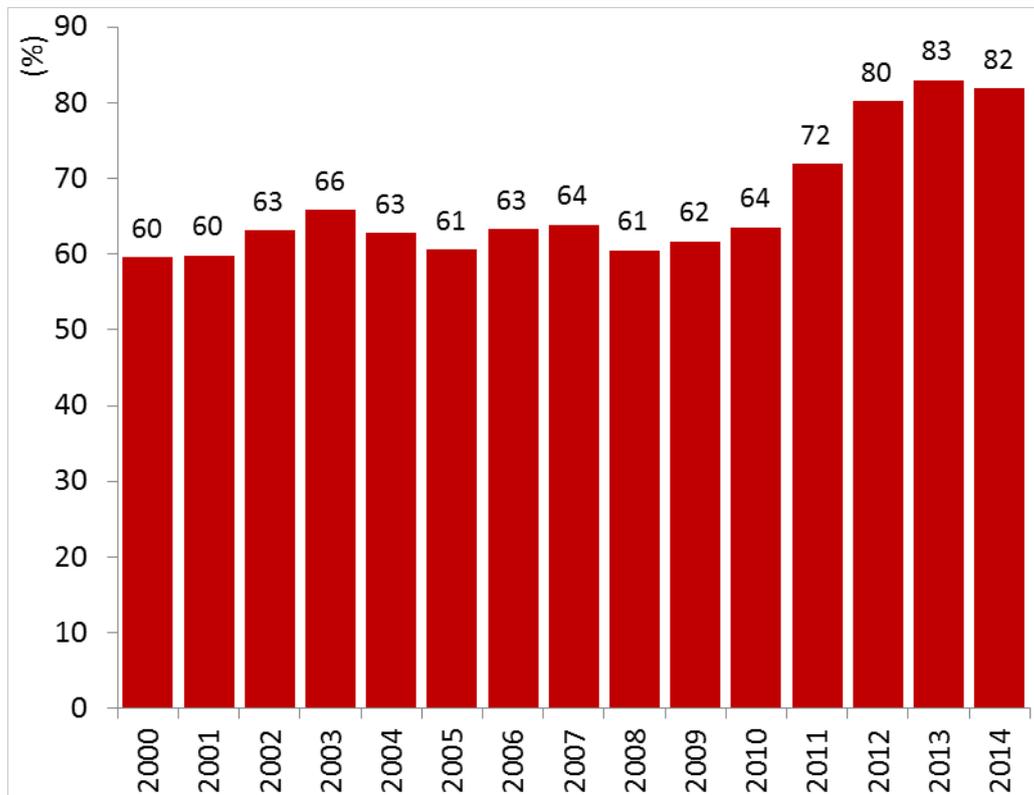


Figure 1 – National export/import coverage rate (Statistics Portugal, 2015).

In 2013 the degree of openness of the Portuguese economy, as measured by the ratio of the sum of exports and imports of goods to GDP at current prices, was 61.6%, growing for the fourth consecutive year. The performance of this indicator since 2010 was associated with a decline in imports, given a contraction of domestic demand, the maintenance of export growth, and a drop in GDP at current prices (Statistics Portugal, 2014).

The Portuguese trade flows are dominated by European Union countries (EU27) both in destination (70.3%) and in origin (72.0%) of goods, although there was an evident downward trend of its weight since 2000, more marked for imports. Spain is the leading country on international trade flows, with 23.6% in exports and 32.2% in imports; Germany is in second place, with, respectively, 11.6% and 11.4%. Nevertheless, the time series analyses of the weights of these flows show a downward

trend, reflecting a change towards the diversification of trading partners. As regards Portuguese-speaking African countries (PALOP in Portuguese), trade with Angola had the highest weight, having been the destination of 82.8% of goods exports and the origin of 97.3% of imports. This country is already the fourth client of Portuguese exports (6.6% of the total).

The remaining countries with the highest weight in Portuguese goods exports were the United States (4.2%), Brazil (1.6%), Morocco (1.5%), and China (1.4%). With regard to imports from other countries, it is worth highlighting China (2.4%), Russia (1.8%), and Brazil and the United States (1.5% each) (Statistics Portugal, 2015).

Resident population declined in 2013 in line with a trend started in 2010, but much more sharply. Population was estimated at 10,427,301 persons, 45,749 less than in 2003, which accounted for a crude rate of increase of approximately -0.4% (compared with -0.57% in the previous year). The decline in population resulted from the following trends (Statistics Portugal, 2014):

- the rate of natural increase has been showing a downward profile, with moderate values since 2001, and went on to show a negative trend and a successively higher rate from 2007 onwards;
- 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 and 2013.

Another significant aspect on population profile is the weight of the elderly, which is following an upward tendency, as a consequence of a decline in fertility and an increase in longevity. As of 1990 The ratio of the number of elderly persons of an age when they are generally economically inactive, aged 65 and over, to the number of young persons, from 0 to 14, (ageing index) showed a recurrent growth trend (72.1 in 1990 and 136 in 2013).

These population trends have been developing in a context of changes in social behavior, as shown by a number of indicators: the average ages of women and men at first marriage have been increasing on a recurrent basis since 1990; the age difference between men and women at first marriage has been declining progressively; the age of women at the birth of the first child increased by 5 years since 1990, and stood at 29.7 in 2013; the number of marriages tended to decline, especially from 2000 onwards; the share of marriages between Portuguese and foreign citizens followed an upward trend up to 2008; the number of divorces followed an opposite trend of weddings up to 2010; the share of births outside marriage rose: foreign population with legal resident status, which had been showing systematic increases since 1990, reversed this trend since 2010, and since then experienced a fall of 11.8%. The main issuing countries were Brazil, Cabo Verde and the Ukraine (Statistics Portugal, 2014).

Regarding the employment, the activity rate in 2012 (51,8%) was close to that observed in 2001. In 2013 the activity rate fell, to stand at 50.6%. In absolute terms the comparison with the previous year show 98.0 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 2013, the unemployment rate in Portugal reached a new peak of 16.4%. (Statistics Portugal, 2014).

Labour force's educational attainment continued to follow an upward trend observed since 1998, with the share of those who have completed lower secondary education declining in 2012 and 2013

Final synthesis:

The Portuguese socio-economic macro trends highlight the positive improvement of the balance sheets and of the openness of the economy, 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 growth rates inferior to one and the increase of the elderly. The unemployment rates show an upward shift. This profile has recessive implications on the short run and on the long-term concerning implications, namely, on labour force's sustainability.

2 Policy measures impacting forest management and forest products trade

2.1 Climate change and carbon

In Portugal the Strategic Framework for Climate Policy (QEPiC) was approved by the Government Order n.º 56/2015. The QEPiC aims are:

- Promote the transition for a low-carbon based economy, creating more wealth and employment. and enhancing green economy through the Commitment to a Green Economy (CCV);
- Ensure sustained reduction on the emissions of greenhouse gases (GHG), in order to comply with the targets of -18% to -23%, in 2020, and -30% to 40%, in 2030, in relation to 2005 levels, resulting of mitigation measures, namely through the increase of new technologies, energetic efficiency (in 2030 minus 30% in reference to de energetic baseline) and renewable energy sources (in 2030 at least 40% of the energy final consumption);
- Reinforce resilience and the national capacity towards adaptation;
- Ensure a committed participation on international negotiations and cooperation, complying with international commitments and support

developing countries in the domains of mitigation and adaptation to climate changes;

- Promote research, innovation and the increase of knowledge;
- Promote social involvement on climate change challenges, enhancing the rise of individual and political actions;
- Improve the efficacy of the information systems, of the reports and of monitoring;
- Ensure the conditions to financial support and increase investment levels, namely by the efficient allocation of the subventions under the Portuguese Carbon Fund (FPC) ;
- Ensure governance and the incorporation of climate aims on sector domains as foreseen, namely, by the National Plan for Climate Change (PNAC 2020/2030) and the National Strategy for Adaptation to Climate Change (ENAAC 2020).

QEPiC establishes an integrated framework of instruments identifying the policy options to comply with the aims of the Commitment to a Green Economy (CCV). On this scope the framework considers both the adaptation and the mitigation to climate change, namely with the National Plan for Climate Change (PNAC 2020/2030) and the National Strategy for Adaptation to Climate Change (ENAAC 2020). The creation of a National System for Policies and Measures (SPeM) and a governance structure named Air and Climate Change Interministerial Commission (CIAAC) are equally considered.

Under the scope of CIAAC, the SPeM and ENAAC coherent articulation with air policies is considered an essential referential to evaluate the progresses archived in climate change mitigation and adaptation. Namely the articulation with the National Emissions Inventory System by Sources and Removal by Sinks of Atmospheric Pollutants (SNIERPA), in particular on the issues related to report and monitoring of climate policies and actions is emphasized.

PNAC 2020/2030 and ENAAC 2020 follow a dynamic approach giving the sectors the opportunity to identify sectorial policies and measures in order to comply with climate policies established by QEPiC.

In particular, PNAC 2020/2030, Government order n.º 1/2008, establishes the “new targets 2007”, setting 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:

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

The National Strategy for Adaptation to Climate Change (ENAAAC 2020) was adopted by the Portuguese Government on April 2010 (Government Order n.º 24/2010, of 1 of April). This Strategy sets the ground for the need for adaptation, through a synthesis of the main observed changes in the climate over the 20th century and a summary of the conclusions of climate scenarios and projections for Portugal. ENAAAC is structured around four objectives: Information and knowledge; Reducing vulnerability and increasing the response capacity; Participation, awareness raising and dissemination; International cooperation. The Strategy identifies nine priority sectors, which are connected to nine sectorial working groups. On the priorities, forest and forest sector are aggregated with agriculture and fishing, its measures are organized on measures and objectives such as:

- Promote forest sector resilience through management practices;
- Reduce forest space vulnerability to biotic and abiotic risks;
- Ensure the sustainability of direct and indirect productions and services;
- Increase the knowledge about potential impacts and capacity to apply effective adaptation measures;
- Promote exchange of knowledge between science and forest practice;
- Monitoring of ecosystems reaction to climate change;
- Monitoring the adequacy of policies, plans and instruments.

In resume the new generation of climate change policy instruments is based on the new PNAC 2020/2030 revised targets and articulated measures, in terms of GHG emissions mitigation. The sector integration perspective with the implementation of concrete measures is advocated on the second phase of ENAAAC 2020.

The revision of previous policy instruments has also covered the Portuguese Carbon Fund (FPC), which, as financing instrument, is directed to support the development and implementation of climate policies; and, the National Plan for greenhouse gas emission allowance trading (PNLAE), the Portuguese allocation Plan for the scheme for greenhouse gas emission allowance trading (CELE)

2.2 Energy

The Portuguese legal framework on energy reflects the EU strategy and targets. The National Energy Strategy (NES2020), Government Order n.º 29/2010, from 15 of April of 2010, contains 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.

2.3 Desertification

The National Action Program to Combat Desertification (PANCD), approved in 2014 (Government order n.º 78/2014, of 24 of December), follows international agreements 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 commitments. The map of susceptibility to desertification for mainland Portugal was drawn in the framework of this Program.

2.4 Forests

The European commitments for forest policies are incorporated in the Portuguese National Forest Strategy (NFS), which was update in 2015 (Government Order n.º 6-B/2015, of 4 of February). The NFS assumes the maximization of the total economic value of forest as its main purpose, and it's organized in the following strategic objectives: minimization of fire risks and biotic agents; specialization of the territory; enhancement of productivity through sustainable forest management; internationalization and increase in products value; to enhance efficiency in general and to improve the sector's competitiveness.

2.5 Timber and timber products markets

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 verify the application in Portugal of the obligations laid down by the timber regulation. The register was considered essential to identify the operators working in Portugal, enabling to plan the monitoring actions to verify the application of the "due diligence".

3 Market drivers (wood energy 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 10 % of the total exports while the sector is only responsible for 4% of the imports (figure 2). After 2012 the exports surpass the imports in more than 2,5 thousands million euros (table 1), making it one of the most international markets dependent sectors of the Portuguese economy.

Portugal is a price-taker in 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).

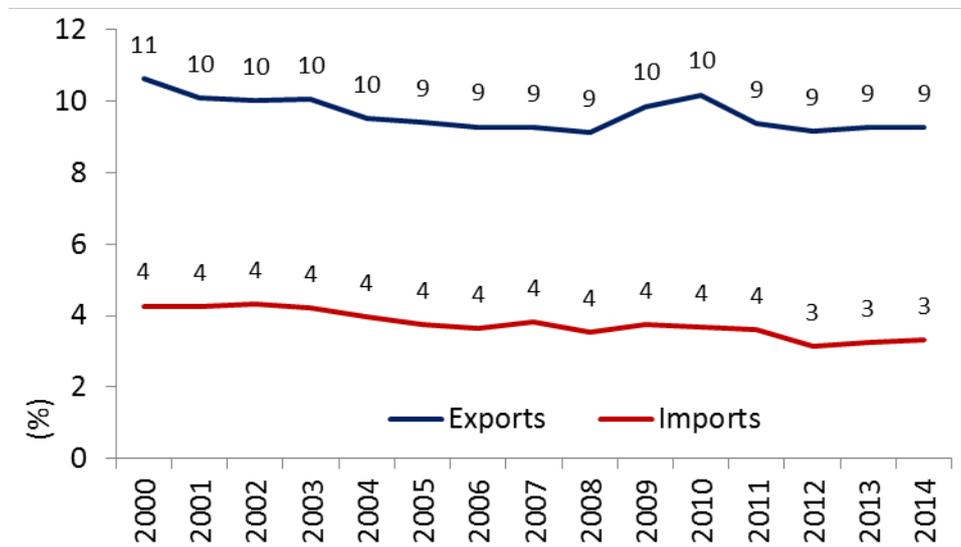


Figure 2 – The forest sector exports/imports in percentage of the Portuguese exports/imports (Statistics Portugal 2015)

Table 1 - National and forest sector commercial balance (Statistics Portugal, 2015)

Year	Commercial balance (million €)		Coverage rate of exports over imports (%)	
	Forest sector	National	Forest sector	National
2000	940	-18.491	148	60
2001	821	-18.701	141	60
2002	894	-16.619	146	63
2003	1.064	-15.181	157	66
2004	991	-18.340	151	63
2005	1.006	-20.242	152	61
2006	1.256	-20.654	161	63
2007	1.263	-21.632	155	64

	Commercial balance (million €)		Coverage rate of exports over imports (%)	
2008	1.274	-25.347	156	61
2009	1.191	-19.682	162	62
2010	1.634	-21.379	176	64
2011	1.864	-16.723	187	72
2012	2.355	-11.161	232	80
2013	2.527	-9.710	236	83
2014	2.510	-10.677	228	82

The exceptions to export oriented markets are the end use of wood and wood products on construction sector and on wooden wrapping and packaging. Historic data show that these wood products have the domestic consumption in Portugal as major destination, which, from 2000 to 2013, represented on average, 80% of the consumption in builder's joinery and carpentry of wood and 72 % 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 repercussions on the contraction of the Portuguese construction activity. Nevertheless, recently (2011 onwards) shows a positive trend, more evident in wooden wrapping and packaging, both on the exports and on the domestic consumption, which might indicate the possible improvement from the previous economic difficulties.

Table 2 - Domestic consumption and exports (average from 2000 to 2013) of the end products of wood construction and furniture chains (Statistics Portugal 2015)

	Domestic Consumption (%)*	Exports (%)*
Builder's joinery and carpentry of wood	80	20
Wooden wrapping and packaging	72	28

(*)% of total sales, average since 2000

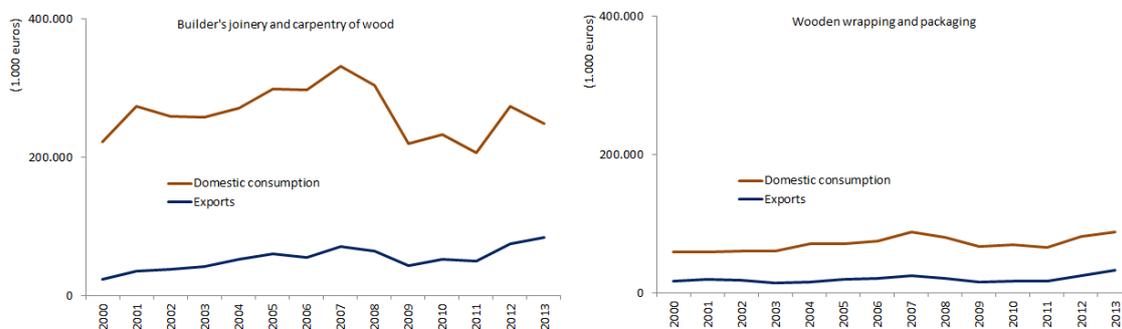


Figure 3 - Domestic consumption and exports in wood based end products (Statistics Portugal 2015)

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 253 529 ha of certified area, 285 forest owners, 89 Chain of Custody's certificates and 106 sites (PEFC Portugal, 2015).
- The Forest Stewardship Council (FSC) with 228.032 ha of certified area, corresponding to 20 certificates of forest management, more than 230 forest owners, 279 sites/members and 125 certificates of the Chain of Custody (FSC Portugal, 2015).

4 Development in forest product markets

4.1 Wood production and markets

In the current millennium the production of coniferous timber for industrial uses has been decreasing at concerning rates (average annual variation -2%). Even so, the positive change of 6% observed between 2012 and 2013 must be remarked. In opposition, the non-coniferous production has increased substantially and at higher rates (7%) than the decrease on coniferous timber (table 3).

This evidence reinforces the uncertainties associated with domestic markets to fully satisfy the supply of raw-material to wood based industries, namely the high risks related to wildfires and pest and diseases are a threat to the production of roundwood at national level.

The investments made on production capacity by the industries, which in some case may require an extra supply of raw material, can affect wood supply. This evidence is reinforced by the proximity observed on the historic data of domestic consumption and the national production of timber.

In this perspective the cluster of forest biomass for energy, presently associated with the policies on climate change mitigation and reduction of global greenhouse gases, represents an additional demand on wood raw material supply.

The situation is described by the Indufor study's forecast horizon for 2016 (European Commission, 2013) which states that "...the EU will face a shortfall from EU sources of 63 Mm³ of RWE¹ per annum in trying to meet the EU renewable energy targets, as shown by the NREAPs (National Renewable Energy Plans). Thus, if significantly more EU wood can't be mobilised, imports must fill the gap."

In this context, the NFS (Government Order n.º 6-B/2015) assumes clearly as its main policy strategies the minimization of fire risks and biotic agents and the enhancement of productivity. Even so, in order to guarantee the supply of Portuguese based industries the prospect is for a short term increase on the imports of wood on international markets and a reduction on exports. In tropical timber was assumed a decrease on imports resulting, namely, from the new context of restrictions on tropical

¹ RWE = roundwood equivalent, i.e. how much wood raw material is needed for a given quantity of product.

wood markets related to the application on Portugal of the timber regulation (Reg. EU 995/2010).

Table 3 – Forest production structure on 2013 and variation with reference to 2000 and 2013 (Statistics Portugal, 2015).

	2000	2010	2012	2013	2012/2013	2000/2013	2000/2012
	10 ⁶ euros				Annual variation (%)		Total variation (%)
Forestry goods output	1.146	753	825	879	7	-2	-23
Coniferous timber for industrial uses	270	122	122	129	6	-4	-52
Sawlogs and veneer logs - coniferous	220	99	101	107	6	-4	-51
Pulp wood (round & split) - coniferous	42	17	15	17	10	-5	-60
Other wood - coniferous	9	6	6	5	-10	-4	-43
Non-coniferous timber for industrial uses	188	247	298	319	7	6	69
Sawlogs and veneer logs - non-coniferous	3	5	5	5	-6	5	60
Pulp wood (round & split) - non-coniferous	182	241	290	312	7	6	71
Other wood - non-coniferous	3	2	2	2	-2	-3	-30
Forestry output at basic prices	1.458	1.025	1.114	1.175	6	-2	-19

4.2 Sawn wood

As observed before, the recent Portuguese economic crises had particular effects on the construction activity, which shows a rough contraction. Traditionally this sector dominates the end use of sawn wood and carpentry products. Another important product is wood for wrapping and packaging. In this context, on 2015 and 2016 was assumed a “business as usual” scenario on imports and exports and a slight increase on the production. The assumption covers a minor growth in non-coniferous sawnwood than in coniferous production, and is triggered by the prospect of rise, although small, on domestic demand. Namely the expected increase in the Portuguese total exports will imply more consumption of wrapping materials based on wood. In tropical sawn it was assumed a decrease on imports resulting from the new context of restrictions on tropical wood markets related to the application on Portugal of the timber regulation (Reg. EU 995/2010).

4.3 Wood base panels

In forest based industries, the wood residues generated in the processing activities as well as the recycled wood products are reutilized as raw materials in a very effective 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.

On 2013 and 2014, particle board represented on average 54 % of the panels produced in Portugal, fiberboard 38 % and veneer sheets and plywood and other board 8 %. On those years, following the information of the Portuguese panel’s organizations, the fiberboard production is dominated exclusively by MDF (medium density). Yet the Portuguese PRODOCOM data, published by Statistics Portugal, shows production, although small, of veneer sheets and plywood. Almost 86% of woodpanels’ production is exported to international markets.

On 2015 and 2016 the prospects were based on a scenario of maintenance of the trends of production, imports and exports. In Wood base panels based on tropical species was assumed a decrease of production, imports and exports resulting from the new context of restrictions on tropical wood markets related to the application on Portugal of the timber regulation (Reg. EU 995/2010)

4.4 Wood pulp and paper and paper board

The difficulties on domestic raw materials supply to pulp industries, even in the case of a “business as usual” activity might imply on 2015 and 2016 the increase of imports. The prospect is for the growth both of wood pulp imports (TF1), with particular emphasis on the non-conifers industrial wood, and of pulp, with the advantage of lower transports cost than in roundwood.

In Portugal the production of paper and paperboard is concentrated on a limited variety of products: printing and writing paper and packaging paper and paper board are dominant. In this perspective, the prospects for 2015 and 2016 were considered similar to the ones observed on previous years, assuming no investments on 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 journal paper.

4.5 Biomass for energy

The industrial capacity to produce biomass for energy increased in recent years (table 4)

Table 4 - Industrial capacity of the chain of forest 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 the 2015 and 2016 perspective is for the increase of production of forest biomass for energy (pellets), the maintenance of imports figures and a slight increase on exports, mainly resulting from the higher production.

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Annex
Table 5 - TIMBER FORECAST QUESTIONNAIRE, roundwood


TF1
UNECE TIMBER FORECAST QUESTIONNAIRE
Roundwood

Country: Portugal	Date: 15-09-2015
Name of Official responsible for reply:	
Graça Louro	
Official Address (in full): Institute for Nature Conservation and Forests	
Avenida da República, 16, 1050-191 LISBOA - PORTUGAL	
Telephone: (351) 213507900	Fax:
E-mail: Graca.Louro@icnf.pt	

Product Code	Product	Unit	Historical data		Revised	Estimate	Forecast
			2013	2014	2014	2015	2016
1.2.1.C	SAWLOGS AND VENEER LOGS, CONIFEROUS						
	Removals	1000 m ³	1.555	1.587 R	1.744	1.761	1.770
	Imports	1000 m ³	28 #	30 #	128	135	142
	Exports	1000 m ³	26 #	10 #	34	30	30
	Apparent consumption	1000 m ³	1.556	1.607	1.838	1.866	1.882
1.2.1.NC	SAWLOGS AND VENEER LOGS, NON-CONIFEROUS						
	Removals	1000 m ³	78	80 R	29	30	31
	Imports	1000 m ³	13 #	8 #	10	10	11
	Exports	1000 m ³	0 #	0 #	0	0	0
	Apparent consumption	1000 m ³	91	88	39	40	41
1.2.1.NC.T	of which, tropical logs						
	Imports	1000 m ³	19 #	24 #	18	14	12
	Exports	1000 m ³	3 #	6 #	1	1	1
	Net Trade	1000 m ³	17	17	17	13	11
1.2.2.C	PULPWOOD (ROUND AND SPLIT), CONIFEROUS						
	Removals	1000 m ³	713	713 R	685	692	699
	Imports	1000 m ³	156 #	193 #	128	135	141
	Exports	1000 m ³	6 #	18 #	6	6	6
	Apparent consumption	1000 m ³	863	888	807	821	834
1.2.2.NC	PULPWOOD (ROUND AND SPLIT), NON-CONIFEROUS						
	Removals	1000 m ³	7.498	7.498 R	7.623	7.750	7.879
	Imports	1000 m ³	1.703 #	1.800 #	1.607	1.687	1.772
	Exports	1000 m ³	1.201 #	1.100 #	1.007	1.006	1.005
	Apparent consumption	1000 m ³	8.000	8.198	8.223	8.431	8.645
3	WOOD CHIPS, PARTICLES AND RESIDUES						
	Domestic supply	1000 m ³	4.098 C	4.184 C	4.281	4.367	4.454
	Imports	1000 m ³	1.040 C	176 C	1.264	1.391	1.530
	Exports	1000 m ³	197 C	242 C	230	253	278
	Apparent consumption	1000 m ³	4.942	4.118	5.315	5.504	5.705
1.2.3.C	OTHER INDUSTRIAL ROUNDWOOD, CONIFEROUS						
	Removals	1000 m ³	75	76 R	72	72	73
1.2.3.NC	OTHER INDUSTRIAL ROUNDWOOD, NON-CONIFEROUS						
	Removals	1000 m ³	91	88 R	113	115	117
1.1.C	WOOD FUEL, CONIFEROUS						
	Removals	1000 m ³	200	200 R	200	200	200
1.1.NC	WOOD FUEL, NON-CONIFEROUS						
	Removals	1000 m ³	400	400 R	400	200	200

Table 6 - TIMBER FORECAST QUESTIONNAIRE, forest products.

Product Code		Product	Unit	Historical data		Revised	Estimate	Forecast
				2013	2014	2014	2015	2016
 <p style="text-align: center;">TF2 UNECE TIMBER FORECAST QUESTIONNAIRE Forest products</p>								
Country: Portugal						Date: 15-09-2015		
Name of Official responsible for reply:								
Graça Louro								
Official Address (in full): Institute for Nature Conservation and Forests								
Avenida da República, 16, 1050-191 LISBOA - PORTUGAL								
Telephone: (351) 213507900						Fax:		
E-mail: Graca.Louro@icnf.pt								
5.C	SAWNWOOD, CONIFEROUS							
	Production	1000 m ³	818	818 R	899	926	954	
	Imports	1000 m ³	56	72	72	73	72	
	Exports	1000 m ³	600	687	687	694	687	
	Apparent consumption	1000 m ³	274	202	231	304	338	
5.NC	SAWNWOOD, NON-CONIFEROUS							
	Production	1000 m ³	53	54 R	20	20	21	
	Imports	1000 m ³	71	68	68	69	68	
	Exports	1000 m ³	16	13	13	13	13	
	Apparent consumption	1000 m ³	108	109	75	76	76	
5.NC.T	of which, tropical sawnwood							
	Production	1000 m ³	28	27 R	8	6	4	
	Imports	1000 m ³	16	25	25	17	12	
	Exports	1000 m ³	8	7	7	5	3	
	Apparent consumption	1000 m ³	36	45	26	18	13	
6.1	VENEER SHEETS							
	Production	1000 m ³	26 C	35 C	116	81	57	
	Imports	1000 m ³	19 C	23 C	23	26	28	
	Exports	1000 m ³	31 C	42 C	42	44	46	
	Apparent consumption	1000 m ³	14	17	97	63	39	
6.1.NC.T	of which, tropical veneer sheets							
	Production	1000 m ³	2	3 R	8	6	4	
	Imports	1000 m ³	5	7	7	7	8	
	Exports	1000 m ³	3	3	3	4	4	
	Apparent consumption	1000 m ³	5	6	11	9	8	
6.2	PLYWOOD							
	Production	1000 m ³	32 C	31 C	27	19	13	
	Imports	1000 m ³	50 C	64 C	64	71	78	
	Exports	1000 m ³	54 C	4 C	75	79	83	
	Apparent consumption	1000 m ³	29	91	16	11	8	
6.2.NC.T	of which, tropical plywood							
	Production	1000 m ³	0	0 R	0	0	0	
	Imports	1000 m ³	2	11	2	2	3	
	Exports	1000 m ³	2 E	1 E	1	1	1	
	Apparent consumption	1000 m ³	0	9	1	2	2	
6.3	PARTICLE BOARD (including OSB)							
	Production	1000 m ³	649	682	682	716	752	
	Imports	1000 m ³	156	181	181	183	184	
	Exports	1000 m ³	406	459	459	519	519	
	Apparent consumption	1000 m ³	399	404	404	380	418	
6.3.1	of which, OSB							
	Production	1000 m ³	0	0	0	0	0	
	Imports	1000 m ³	10	10	10	11	11	
	Exports	1000 m ³	0	1	1	0	1	
	Apparent consumption	1000 m ³	9	9	9	11	10	
6.4	FIBREBOARD							
	Production	1000 m ³	462 C	480 C	480	499	519	
	Imports	1000 m ³	360 C	244 C	383	406	430	
	Exports	1000 m ³	525 C	482 C	544	565	588	
	Apparent consumption	1000 m ³	297	242	319	339	361	
6.4.1	Hardboard							
	Production	1000 m ³	0 E	0 E	0	0	0	
	Imports	1000 m ³	105	23	114	119	124	
	Exports	1000 m ³	105 E	52 E	114	119	124	
	Apparent consumption	1000 m ³	0	-30	0	0	0	
6.4.2	MDF (Medium density)							
	Production	1000 m ³	462	480	480	499	519	
	Imports	1000 m ³	175	203	203	213	224	
	Exports	1000 m ³	340	364	364	389	417	
	Apparent consumption	1000 m ³	297	319	319	323	326	
6.4.3	Other fibreboard							
	Production	1000 m ³	0 E	0 E	0	0	0	
	Imports	1000 m ³	81	19	65	62	59	
	Exports	1000 m ³	81	65	65	62	59	
	Apparent consumption	1000 m ³	0	-47	0	0	0	
7	WOOD PULP							
	Production	1000 m.t.	2.625 C	2.620 C	2.623	2.622	2.620	
	Imports	1000 m.t.	124 C	129 C	130	135	140	
	Exports	1000 m.t.	1.166 C	1.109 C	1.109	1.054	1.001	
	Apparent consumption	1000 m.t.	1.583	1.640	1.644	1.703	1.760	
10	PAPER & PAPERBOARD							
	Production	1000 m.t.	2.129 C	2.177 C	2.161	2.193	2.226	
	Imports	1000 m.t.	788 C	820 C	820	853	888	
	Exports	1000 m.t.	1.838 C	1.879 C	1.880	1.923	1.968	
	Apparent consumption	1000 m.t.	1.080	1.117	1.101	1.123	1.146	
4.1	WOOD PELLETS							
	Production	1000 m.t.	834	800 R	948	995	1.045	
	Imports	1000 m.t.	31	38	38	45	45	
	Exports	1000 m.t.	777	750	750	772	795	
	Apparent consumption	1000 m.t.	88	88	236	269	295	