

1. General economic trends according to National Institute of Economic Research (NIER)

At present the OECD region is clearly in an economic downswing led by declining investment. The slump is particularly severe in housing investment in the United States and some European countries

GDP growth in Sweden 2008 and 2009 will therefore be slower, and the Swedish economy will enter a contractionary phase. The weakening is largely due to an economic slowdown in the OECD region, which receives 80 percent of the Swedish exports, but also to lower domestic demand. Benefiting from international economic recovery, cuts in interest rates and an expansionary fiscal policy, the Swedish economy will likely begin to pick up again in 2010. GDP growth will be 1.7 percent in 2008, 1.4 percent in 2009 and 3.3 percent in 2010.

Growth in exports will fall in 2008 to 5 percent because of a softer tendency in exports of services in combination with prolonged weakness in exports of goods. With the continued lacklustre state of the world economy, we estimate that growth in 2009 will be barely 4 percent; thus exports will contribute even less to growth in output. With the forecasted strengthening international economy in 2010, growth in exports will rise to 6 percent, close to average growth rate for exports in the last two decades.

When demand develops more slowly than planned on, capacity utilization decreases in manufacturing and service industries, lessening the need to expand production capacity. Growth in business sector investment excluding housing will therefore slow down this year and even more so next year. Housing investment will level out this year and decrease slightly next year after surging for the last few years. To counter the slowdown in the growth of business sector investment, the Government is expected to increase in infrastructure investments during next two years as a part of an expansionary fiscal policy.

Despite softening demand, the labour market tendency this year has been positive, so far. Employment continued to increase during the first two quarters, and the average hours worked per employee rose substantially in the second quarter. The labour force is expected to continue increasing through out the forecast period because of the demographic trend and the Government's policy of stimulating labour supply. However, the growth of the labour force will slow during the forecast period as fewer seek to enter a deteriorating labour market. Unemployment will rise substantially during the forecast period, from 5.9 percent of the labour force this year to 6.7 percent 2010.

Inflation has risen sharply in the past year. The increase in prices of food and energy is expected to come to a halt by the end of this year. Then inflation will rapidly subside. The inflation is forecasted to 3.8 percent in 2008, 2.5 percent in 2009 and 1.6 percent in 2010.

2. Policy measures over the past 18 months which might have bearing on trade and markets of forest products or forest management

- Climate, energy and the forest products markets
- Russian forest sector reform;
- Research and Development policies.

Climate, energy and the forest products market

The climate issue has placed the forest sector in the lime light. There is a growing awareness of the importance forest could play in combating climate change, through the potentially much higher delivery of byproduct biofuels and the potential to decrease deforestation in tropical countries.

Swedish climate strategy contains both national instruments and instruments common to the whole of the EU. The instruments have been introduced and subsequently developed since the early 1990's by decisions taken in the areas of energy, transport, environmental and tax policy. Partly as a result of carbon taxes on fossil fuels, a strong trend of replacement with forest by product biofuels has taken place since the early 1990's. Since then, the use of forest fuels has increased with over 50 %. Since 2002, an increased competitiveness for bio-electricity has evolved because of a law that a certain percentage of all electricity sold must be produced from renewable sources. As a result, a number of chemical pulp mills have become net supplier of electricity to society while receiving a substantial profit.

The Swedish Parliament has endorsed the goal of reducing national emissions of greenhouse gases by at least four per cent on average below 1990 levels by 2008 - 2010. Moreover, the environmental quality objective of reduced climate impact implies that Swedish emissions of greenhouse gases should decline by up to 50 per cent from present levels by 2050 or emissions below 4.5 tonnes of carbon dioxide equivalents per person per year. The current national average for emissions per Swedish resident is about eight tonnes per year.

The Government has taken three initiatives in climate work. These are setting up of a Commission on Sustainable Development; a Scientific Council on Climate Issues which presented its report "Scientific Bases for Climate Policy" in March 2007 and a Climate Committee to review climate policy which presented its report "The Swedish Climate Policy" in March 2008 to the minister of Environment, Anders Carlgren. The Government has identified the climate as a major priority issue and plans to present "The Climate Bill" in autumn 2008.

The Government's policy is that a high and stable growth of the forests is the fundament for using the forest as a tool in the climate work. This put more challenges to fully utilize the potentials for increased biomass production while at the same time safeguard environmental and social values.

The government emphasizes the importance of how climate issues are closely associated to energy issues. The government takes a positive view of increased bioenergy use to replace fossil energy. A number of measures have therefore been taken to encourage the use of bioenergy. One of the most important incentives for promoting biofuels is the tax strategy for alternative fuels. Under this strategy carbon dioxide –neutral transport fuels solid fuels are generally exempt from carbon dioxide tax and energy tax. But also role of innovative actors, market based innovations, economic incentives are important. In 2007, 12.7 TWh of renewable electricity was produced under the electricity certificate system in Sweden. This is

equivalent to the annual consumption of around half a million electrically heated detached houses

About 90 per cent of bioenergy used in Sweden today comes from the forest sector. The raw materials used include forestry residues in the form of brash (branches and treetops) and waste products from sawmill and pulp industry in the form of sawdust and bark. However, the largest source of bioenergy in Sweden today is black liquor from the forestry industry.

In March 2008, the Government submitted the bill entitled '*En skogspolitik i takt med tiden*' to the Parliament. The foundations of forest policy remain unchanged, with equally important production and environmental goals. The bill stresses however the role of the forest for the climate, the need for increased growth in forests and improved nature conservation in forest management, as well as the importance of a strong forest agency. The government bill also proposes certain changes to the Forestry Act, including a new categorisation of forest land-use classes. The proposal entails land-use classifications being adapted to the new system and the definitions developed by the Food and Agriculture Organisation of the United Nations (FAO).

The intentions with the bill coincide with present development taking place within Swedish forestry naturally as a result of the increased wood prices. Forest owners are encouraged to make active and informed choices concerning improved tree growth, e.g. through the project 'Kraftsamling Skog' run by a number of Forest Owners associations in cooperation. In case these actions and policies result in improved tree growth, that means wood supply will be less restricting for industrial development in the coming.

Climate advantages are most evident when wood substitutes other more energy demanding materials and fossil fuels. The Swedish forest products industry will play a significant role in combating climate change by optimizing the use of raw material, increasing efficiency, producing more bio-energy and expanding into bio-refinery products while developing the competitiveness of the sector. At the same time the forest products industry will have to be committed to finding more technological changes and increase energy efficiency

Ongoing work initiated by the new policies of the bill includes:

- Establish greenhouse gas balances and the effects of climate change on various ecosystems and scenarios.
- Develop tools to give different actors better basis for strategies for adjustment to climate change
- Develop more intensive management models
- Optimize use of available biomass from forest, including rest products.

Russian forest sector reform

An increased Russian exports tariff to the level expected, will have a direct effect on Swedish roundwood imports. For example, 80 % of the total birch pulpwood import is sourced from Russia. From January 2010 the level of export tariffs i.e. 50 euros per m³, is also expected to be applied to birch pulpwood. An exception has been made for birch pulpwood lesser than 15 centimetre in diameter but since a large part of imported wood is thicker and the fact that this exception would imply costly and difficulty in classification routine. The higher tariffs would essentially stop all roundwood imports from Russia to Sweden. According to the Government, the Russia export tariffs policy will have a serious impact on Swedish forest industry. In August last year the Swedish minister for Foreign Trade Sten Tolgfors sent a letter to EU's

Commissioner for External Trade Peter Mandelson and requested EU to continue negotiations with Russia within the framework of WTO.

It will be a great challenge for the forest industry to find substitute for Russian birch pulpwood.. Basically the smaller volumes of soft roundwood is possible to cover by increasing domestic supply or by importing soft roundwood from other countries. Certain wood assortments will also be easier to substitute, while in other assortments higher relative shortage will persist.

Research and development policies

In the field of climate and energy, the Government is providing a further SEK 1 billion for the period 2008-2010. Apart from this, the state is investing SEK 420 million in energy efficiency measures over the same period. These measures will be implemented in policies related to environment, forestry, agriculture and energy. A climate tax package, consisting of a total of more than SEK 3 billion in increased energy and climate tax has been approved. Nitrogen oxide charges are raised to reduce Swedish emissions of this gas. Initiatives are being taken in the following areas:

- Climate research (SEK 24 million)
- Energy efficiency measures (SEK 310 million)
- Pilot and demonstration projects for second-generation biofuels (SEK 150 million)
- Network for wind power (SEK 40 million)
- Sustainable yield of bioenergy in agriculture and forestry (SEK 40 million)
- Climate investments in other countries (SEK 96 million)
- Programme for sustainable cities (SEK 340 million)

The Government has also earmarked SEK 4 billion of its budget for international development cooperation to climate related actions.

3. Market drivers

Construction sector has during the past few years been an important driver for Swedish sawmills. Around 50 percent of the sawn softwood production from sawmills is directly used in the construction sector. Construction in the Swedish domestic market is forecasted to slow down this year and even more next year. According to Euroconstruct forecast building renovation, civil engineering and non residential construction is expected to continue through 2009 in Europe.

The Swedish economy is open, small and therefore exposed to global competition. Swedish domestic market for forest products is relatively small and in order to be successful the forest industries, with economic-of-scale production, are dependent on the access to the global market and therefore free trade. A global economic growth, as of today, combined with strong competitiveness is therefore of great importance for the Swedish forest industries. To gain market share in new international markets with strong economic growth, such as China and the new EU-member states, is also important for Swedish forest industries. An example of this export dependency is that over 80 percent of paper and paperboard production are exported to Europe.

An important market driver is technical development. It gives new fields of application and broadening of markets. An example is Tetra Recart which is a world's first reportable carton

package for food and an alternative solution for food which was traditionally packed in cans and glass jars.

Competitions from other materials for packaging, electronic media etc are something that influence demand for forest products directly. One example, of many, of dealing with this competition is marketing in order to affect consumers' preference.

Sweden is an active partner in the EU FLEGT Action Plan which provides the basis for trade measures to eliminate illegally logged timber to enter European markets. The plan promotes private and public sector timber procurement policies, dialog between producer and buyer groups and is prompting private sector companies to improve and address weaknesses in the traceability of supply chains.

WTO negotiations maintained their focus on trade liberalization. At the global level and in the context of the Doha Round (in October 2007) The Canadian proposal for a sectoral agreement that would reduce the tariffs on forest products. This proposal can be considered as an attempt to extend the 1994 Uruguay Round agreement to other countries as far as pulp, paper and paper products markets, as well as wood products and furniture markets are concerned.

Developments in forest products markets sectors

A. Wood raw materials

Sawlogs

Removals of coniferous sawlogs were 39.9 million m³ (solid volumes under bark) in 2007, which was an increase compared to 2006 (31.5 million m³). The cause of this rise is an occasional high removal volume in 2007 due to the January 2007 windstorm in the central- and southern part of Sweden. In 2008 removals of sawlogs are expected to fall steeply to 29.6 million m³, due to weaker housing construction growth in 2008 and there are signs for related wood products to decline. The stock level is expected to decrease considerably in 2009 and there are possibilities for the European construction market in some sectors to pick up again. Therefore removals are forecasted to increase again to somewhat 34.7 million m³. Export volume will decrease somewhat in 2008 and are forecasted to increase slightly in 2009. Import volume is forecasted to some (700 000 m³) in 2008 and expected to decrease further more to (400 000 m³) in 2009.

Average price of sawlogs (only statistics for delivery logs is available which represents some 15-20 percent of total sales) increased in 2007 compared to 2006. The price increase was in all regions. The increase in prices for pine- and spruce sawlogs was driven by positive economic growth, housing construction and in most regions to unchanged high demand from the forest industry. In addition to demand, changed trading patterns also affected the market since exports from Russia and the Baltic countries were noticeably affected by domestic demand and Russian export duties. In 2008, the anticipated drop in sawnwood production and prices is expected to a gradual decrease in demand for sawlogs in particularly spruce. Extraordinarily high stock levels of sawnwood of storms from 2005 and 2007 will exert further pressure on prices.

Pulpwood

Removals of coniferous pulpwood were 28.5 million m³ (solid volumes under bark) in 2007 which is an increase by 5.9 million m³ compared to 2006. In 2008 the removals are expected to decrease by 6 percent to reach 26.9 million m³ and slightly decrease in 2009 to 26.5 million

m³. Export of pulpwood increased in 2007 and is estimated to fall in 2008 and 2009. Imports of both coniferous and non-coniferous pulpwood increased in 2007 and are predicted to increase a little in 2008. The Russian export tax will affect the imports and is forecasted to decrease in 2009

Prices of pulpwood increased in 2007 compared to 2006. The reason behind this rise is mainly due to higher demand and shortage of raw materials but also competition from the energy sector and increasing demand from Finland. Prices are forecasted to stabilise in 2008 without any major changes in the price growth.

Wood fuel

Domestic supply of wood residues, chips and particles increased from 2006 to 2007 from 17.2 to 17.6 million m³. Supply is expected to fall slightly in 2008 and increase again in 2009 (17.8 million m³). The rise in supply in 2007 is due to increasing production in sawmills and rising demand from district heating plants.

The average prices of fuel chips at district heating plants per MWh current prices excluding taxes increased from 146 SEK/MWh in 2006 to 158 SEK/MWh in 2007. Prices for fuel chips at industries also rose from 119 SEK/MWh in 2006 to 128 SEK/MWh in 2007. The prices in the second quarter of 2008 show further increase in all wood fuel and peat assortments. Pulpwood is to some extent used as wood fuel in some regions which indicate a competition among two different industry sectors over the same raw material. In some regions prices on pulpwood has increased substantially partly driven by competition situation on the energy market.

The total energy supplied in Sweden was 625 TWh in year 2006, of which the share of biofuels, peat etc. was 116 TWh or 19 percent. 54 percent was used in industry, 37 percent for district heating and 9 % for heating one- and two-household dwellings and other buildings. The use of wood fuels in district heating amounted to 20 TWh in year 2006. Around 7 million m³ stacked volume of firewood are annually used for heating one- or two-household dwelling houses.

B. Wood energy

Sweden has high ambitions concerning the introduction of renewable energy in the heating, transport and electricity sectors. Besides the EU targets Sweden has a national target for the transport sector (decided by the Swedish parliament) of a 5.75 percent share of biofuels of the total consumption of diesel and petrol by 2010.

For the electricity sector a certificate system was introduced in 2003. The aim of the certificate system was to increase the use of electricity from renewable sources by 10 TWh between 2002 and 2010. A number of changes were introduced in June 2006, including extending the certificate system until 2030 and raising the objective to 17 TWh of new renewable electricity production by 2016 over the 2002 production level.

A planning objective for wind power has also been decided by the parliament. Authorities should according to this objective create the necessary planning conditions that guarantee the possibility of the production of 10 TWh of wind power production by 2015. This objective should not be regarded as a target level for the future expansion of wind power, more like an incentive to guarantee the possibility to expand the production of wind power within the green certificate system.

The wood pellets use in the Swedish market is growing faster. Two million ton were utilised in 2008 and forecasts show rise for 2008 and 2009. Some 50 000 ton is exported and 4000

000 tons is imported. Due to strong demand there is an extensive expansion of new production capacity in pellets industry. Some of the plants are already in the process of increasing capacity. The energy production of pellets corresponds to some 8.2 TWh in 2008.

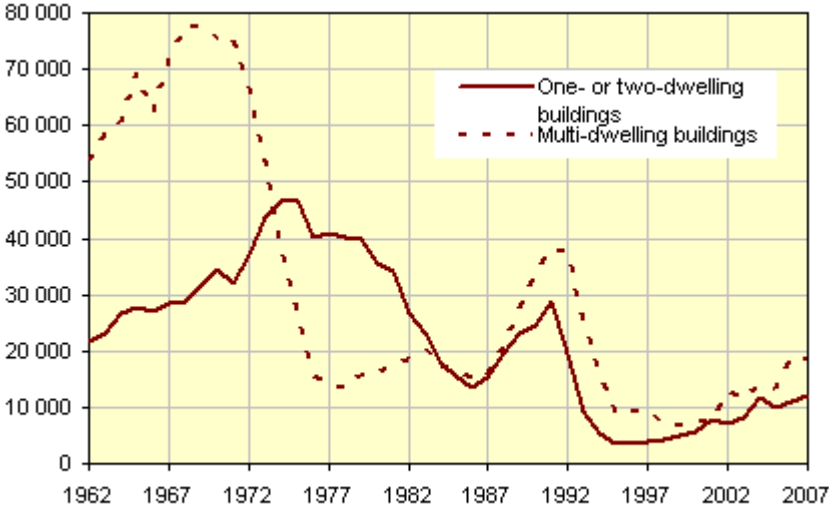
C. Certified forest products

Approximately 7.5 million hectares were certified according to the PEFC standard by August 2008. The total area certified according to FSC was 11.2 million hectares in August 2007. Many larger forest companies are double-certified.

D. Value-added products

Growth in the construction sector has increased gradually since mid 90es up to 2006. In 2007 the building activity remained high. In 2008 and 2009 investments in the construction market for new dwellings is forecasted to further drop. Investment is falling, mainly due to slower economic growth overall and rising interest.

Figur 1. Number of completed dwellings



Source: Statistics Sweden Data up to and including 2007

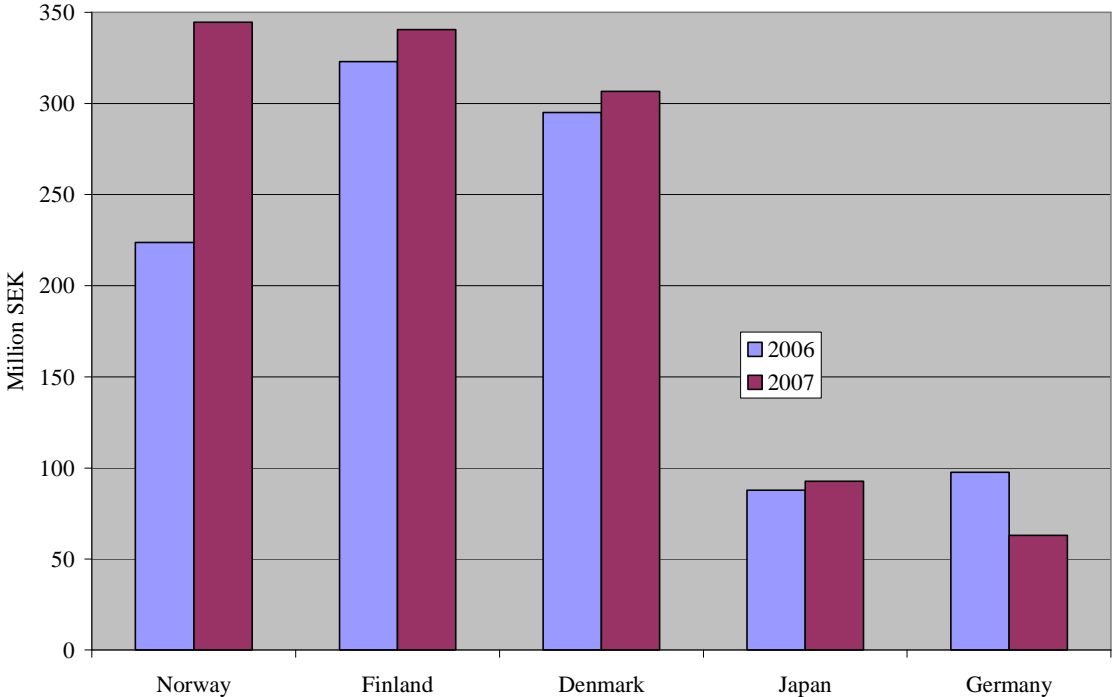
The Swedish furniture industry has more than doubled its production as well as the export during the last decade. The total value of the production was SEK 22 billion during 2007 which was 2 % higher than 2006. As much as 2/3 of the total production is exported. The trade balance is still positive for furniture, and the value of the export last year increased from SEK 14.3 billion to SEK 15.9 billion. Corresponding figure for imports in 2007 amounted to SEK 13.7 billion.

The largest export market is Norway representing an export share of 30 %. The increase is general for almost all furniture segments, and one reason is the strong development for office furniture sector since the beginning of 2000. Poland and China are the biggest import markets of furniture to Sweden in 2007.

The Swedish prefabricated wooden houses industry employs about 4.000 employees and production value is 8 billion SEK. Total export increased by 12 percent and amounted to 1.3 billion SEK during 2007 compared to 2006. Import increased by 59 percent to 255 million SEK during the same period. In 2007 the largest export share (27 %) was to Norway and

Finland, respectively. and thereafter Denmark (24 %) and Germany (5 %). Export to Asia compass slightly over 8 percent of total export. In 2007 most prefabricated wooden houses were imported from Finland (34 %), thereafter from Norway (20 %) and Estonia (13 %).

Figur 2. Swedish export of prefabricated wooden houses, 2006-2007, million SEK



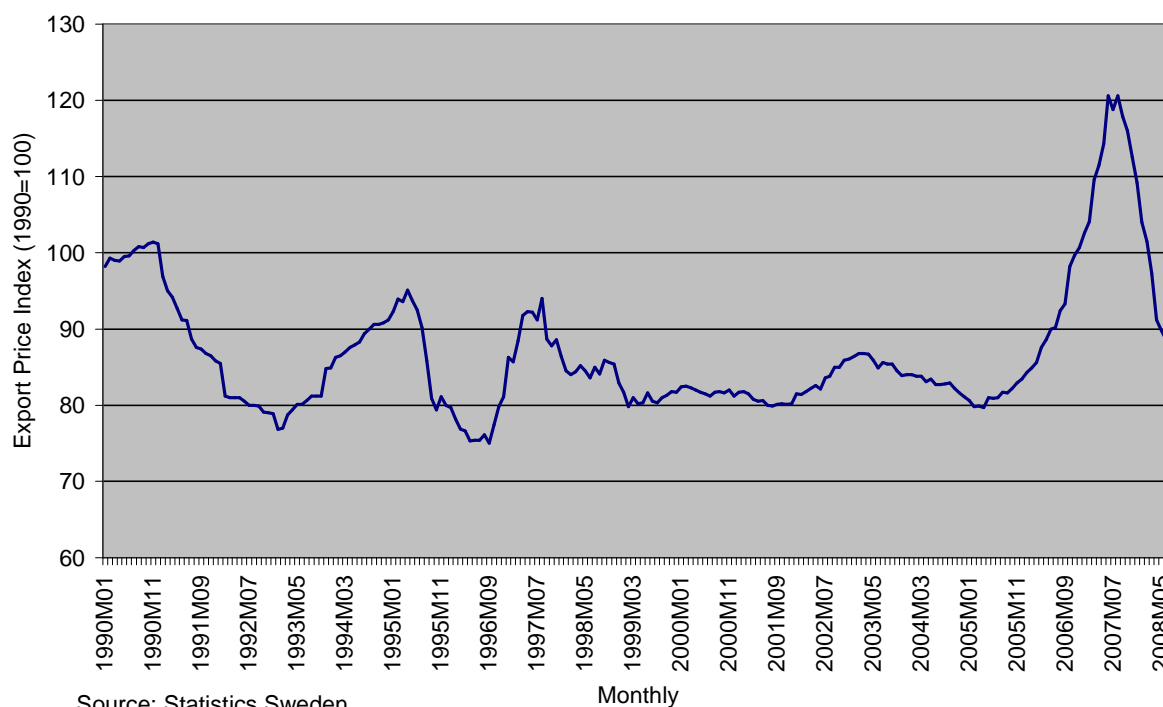
Source: Statistics Sweden

E. Sawn softwood

IN 2007 the Swedish sawmill industry reached record in output and profitability. This was due to higher demand and falling supplies of sawn softwood to the European wood products market from Russia and Baltic countries. Production in Austria, Czech Republic, Germany and Sweden was also boosted by because of January storm in 2007. Output of sawn softwood was all time high (18.5 million m³) in 2007 and is expected to decrease in 2008 (17.1 million m³) and increase again in 2009 (17.5 million m³). The outlook for domestic market for 2008 and 2009 is predicated to be weaker with oversupply, higher stock levels, recession, decline in construction and housing and falling sawnwood prices. The export market will also be influenced by crisis of USA housing market and the general economic weakness in Europe which will affect the construction sector resulting for lower demand for sawnwood. Growth in exports of sawn softwood was 11.3 million m³ and is expected to decrease in 2008(11 million m³). In 2009 export is expected to increase somewhat to 12.0 million m³.

Export prices have increased substantially in 2006 and especially in 2007. The growth in the sawnwood export prices is expected to fall in 2008. The combination of high increase in the roundwood costs will have an impact on profitability in wood products industry, which was very high in 2007. Price press on low quality sawn softwood has occurred due to increased supply caused by the extensive storm felling in January in Europe.

Figur 3. Export price index for sawn softwood, 1990-July 2008, Price Index 1990=100



F. Sawn hardwood

Production of sawn hardwood in 2007 was 110.000 m³ and is likely to be the same in the 2008 and 2009. Export and import are likely to remain unchanged in 2008 and 2009 when compared to 2007.

G. Wood-based panels

At the end of 2007 the wood-based panel industry encompasses eight companies and 900 employees. In 2007 the production of particle board was 627.000 m³. During the first four months of 2008 the production of particle board increased by 13 percent. The production of plywood, fibreboard and MDF together accounted to 225 000 m³ in 2007.

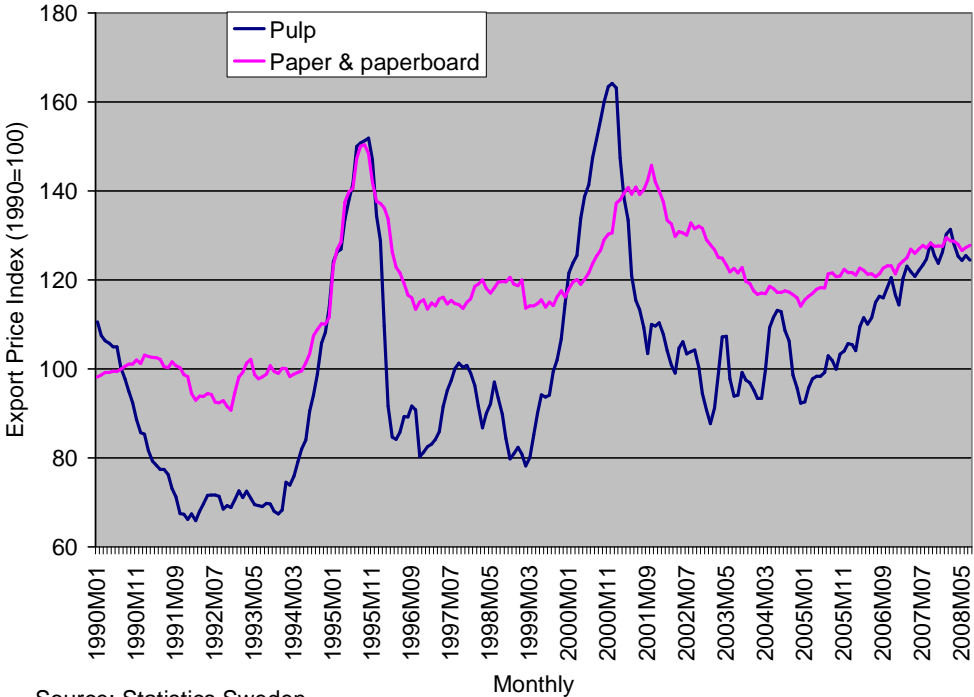
H. Pulp and paper

The European demand on paper and paperboard was satisfactory during 2007. Europe is the main market for Swedish paper industries. The total production was 11.9 million ton in 2007. and expected to decrease slightly in 2008 and 2009. High prices and strong demands had improved the industry profitability in 2007. Slowing of economy and rising costs for fuels, raw material and freight in 2008 and 2009 will result in lesser profits and weaker product demand and tighter supply of raw material (Russian roundwood export tax will be EURO 50 / m³ in 2009).Export of paper and paperboard was 10.7 million ton in 2007 and is expected to decrease in 2008 and 2009.

In 2007 production of wood pulp was 12.4 million tons. The production is forecasted to decrease slightly in 2008 and 2009. Export was 3.5 million tons in 2007 and will be the same or decrease somewhat in 2008 and 2009.

The export price trend on particular pulp but also paper and paperboard have developed positively since the beginning of 2005. Although prices has increased only gradually as the Swedish krona has been strengthened against the US dollar. Average export prices for pulp is to some extent higher due to rising cost for raw materials but also due to decreased stocks. Paper and paperboard market situation is gloomy for producers due to over supply for many segments of paper commodities.

Figur 4. Export price index for pulp and paper and paperboard, 1990-July 2008, Price Index 1990=100



Source: Statistics Sweden

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Table: Selected Economic Indicators

Macro Economic indicators (Annual percentage change and percent, respectively)	2006	2007	2008	2009	2010
GDP at market prices	4.1	2.7	1.7	1.4	3.3
Real GNI per capita	5.2	3.2	0.1	0.7	2.7
Current account ¹	8.5	8.4	7.9	8.1	8.3
Employment	1.8	2.4	1.2	-0.2	0.4
Employment rate ²	77.7	79.4	80.2	79.9	80.0
Unemployment (ILO)	7.1	6.2	5.9	6.5	6.7
Repo rate (At year-end)	1.50	3.00	4.00	4.75	4.75
Productivity in business sector	2.6	3.4	0.8	2.6	2.5
Consumer price index (Dec-Dec)	1.4	2.2	3.8	2.5	1.6
CPIX (Dec-Dec) ³	1.2	1.2	2.8	2.0	1.6
Construction, constant prices	8.2	5.9	3.6	1.1	2.3
Exchange rate (Annual mean)					
Krona/Euro	9.04	9.42	9.41	9.31	9.21
Krona/Dollar	6.84	6.47	6.06	6.10	6.14
Exports (Percentage change, constant prices)					
Export of goods, of which:	8.2	3.0	4.3	3.1	5.4
Manufactured products	8.5	2.9	4.4	3.1	5.4
Input goods	6.3	0.5	3.2	2.0	3.2
Forest industry (Annual percentage change)					
Production, constant prices	5.3	1.6	2.4	4.4	..
Productivity	5.5	-0.5	1.0	1.0	..
Export value, constant prices	2.3	-4.8	0.8	0.1	2.2

1. Percent of GDP

2. Percent of population aged 20-64, excl. participants in labour market employment programme

3..Underlying inflation rate, measure of inflation that serves as the principal guidepost for Swedish Central bank's decision on monetary policy. CPIX earlier was called UNDIX.

B. Forest products production and trade in 2007, 2008 and 2009

Product Code	Product	Unit	Historical data		Revised	Estimate	Forecast
			2006	2007	2007	2008	2009
1.2.1.C	SAWLOGS AND VENEER LOGS, CONIFEROUS						
	Removals	1000 m ³	31 500	39 800	39 900	29 600	34 700
	Imports	1000 m ³	750 #	750 #	780	700	400
	Exports	1000 m ³	1 510 #	1 540 #	2 100	1 300	1 500
	Apparent consumption	1000 m ³	30 740	39 010	38 580	29 000	33 600
1.2.1.NC	SAWLOGS AND VENEER LOGS, NON-CONIFEROUS						
	Removals	1000 m ³	200	200	200	200	200
	Imports	1000 m ³	37 #	30 #	35	35	35
	Exports	1000 m ³	1 #	0 #	0	0	0
	Apparent consumption	1000 m ³	236	230	235	235	235
1.2.1.NC	of which, tropical logs						
	Imports	1000 m ³	2 #	2 #	2	2	2
	Exports	1000 m ³	0 #	0 #	0	0	0
	Net Trade	1000 m ³	2	2	2	2	2
1.2.2.C	PULPWOOD (ROUND AND SPLIT), CONIFEROUS						
	Removals	1000 m ³	22 600	26 300	28 495	26 900	26 500
	Imports	1000 m ³	2 413 #	2 368 #	2 785	2 800	2 400
	Exports	1000 m ³	1 485 #	1 580 #	1 687	1 540	1 540
	Apparent consumption	1000 m ³	23 528	27 088	29 593	28 160	27 360
1.2.2.NC	PULPWOOD (ROUND AND SPLIT), NON-CONIFEROUS						
	Removals	1000 m ³	3 900	4 500	3 605	3 400	3 400
	Imports	1000 m ³	2 947 #	2 892 #	3 756	3 800	3 200
	Exports	1000 m ³	4 #	10 #	12	10	10
	Apparent consumption	1000 m ³	6 843	7 382	7 349	7 190	6 590
3 + 4	WOOD RESIDUES, CHIPS AND PARTICLES						
	Domestic supply	1000 m ³	17 200 C	18 100 C	17 644	17 600	17 800
	Imports	1000 m ³	2 573 C	2 520 C	2 520	2 500	2 500
	Exports	1000 m ³	828 C	965 C	809	800	700
	Apparent consumption	1000 m ³	18 945	19 655	19 355	19 300	19 600
1.2.3.C	OTHER INDUSTRIAL ROUNDWOOD, CONIFEROUS						
	Removals	1000 m ³	400	400	400	400	400
1.2.3.NC	OTHER INDUSTRIAL ROUNDWOOD, NON-CONIFEROUS						
	Removals	1000 m ³	100	100	100	100	100
1.1.C	WOOD FUEL, CONIFEROUS						
	Removals	1000 m ³	3 900	3 900	3 900	3 900	3 900
1.1.NC	WOOD FUEL, NON-CONIFEROUS						
	Removals	1000 m ³	2 000	2 000	2 000	2 000	2 000

Product Code	Product	Unit	Historical data		Revised	Estimate	Forecast
			2006	2007	2007	2008	2009
5.C	SAWNWOOD, CONIFEROUS						
	Production	1000 m ³	18 190	18 490		17 100	17 500
	Imports	1000 m ³	211	265		200	200
	Exports	1000 m ³	13 203	11 332		11 000	12 000
	Apparent consumption	1000 m ³	5 198	7 423		6 300	5 700
5.NC	SAWNWOOD, NON-CONIFEROUS						
	Production	1000 m ³	110	110		110	110
	Imports	1000 m ³	173	144		140	140
	Exports	1000 m ³	14	15		15	15
	Apparent consumption	1000 m ³	269	239		235	235
5.NC.T	of which, tropical sawnwood						
	Production	1000 m ³	0	0		0	0
	Imports	1000 m ³	12	9		9	9
	Exports	1000 m ³	2	2		0	0
	Apparent consumption	1000 m ³	10	7		9	9
6.1	VENEER SHEETS						
	Production	1000 m ³	55 C	20 C		20	20
	Imports	1000 m ³	25 C	21 C		20	20
	Exports	1000 m ³	49 C	30 C		30	30
	Apparent consumption	1000 m ³	31	11		10	10
6.1.NC.T	of which, tropical veneer sheets						
	Production	1000 m ³	1	0		0	0
	Imports	1000 m ³	3	3		3	3
	Exports	1000 m ³	2	1		0	0
	Apparent consumption	1000 m ³	2	2		3	3
6.2	PLYWOOD						
	Production	1000 m ³	92 C	92 C		90	90
	Imports	1000 m ³	197 C	240 C		240	240
	Exports	1000 m ³	52 C	63 C		60	60
	Apparent consumption	1000 m ³	236	268		270	270
6.2.NC.T	of which, tropical plywood						
	Production	1000 m ³	0	0		0	0
	Imports	1000 m ³	7	7		7	7
	Exports	1000 m ³	1	4 E		0	0
	Apparent consumption	1000 m ³	6	3		7	7
6.3	PARTICLE BOARD (including OSB)						
	Production	1000 m ³	541	627		630	630
	Imports	1000 m ³	605	645		645	645
	Exports	1000 m ³	683	741 E		740	740
	Apparent consumption	1000 m ³	462	531		535	535
6.3.1	of which, OSB						
	Production	1000 m ³	349 E	478 E		478	478
	Imports	1000 m ³	130	107		110	110
	Exports	1000 m ³	479	585 E		585	585
	Apparent consumption	1000 m ³	0	0		3	3
6.4	FIBREBOARD						
	Production	1000 m ³	154 C	154 C		150	150
	Imports	1000 m ³	266 C	316 C		300	300
	Exports	1000 m ³	121 C	127 C		130	130
	Apparent consumption	1000 m ³	299	343		320	320

6.4.1	Hardboard						
	Production	1000 m ³	38	38		38	38
	Imports	1000 m ³	97	92		90	90
	Exports	1000 m ³	74 E	10 E		10	10
	Apparent consumption	1000 m ³	61	120		118	118
6.4.2	MDF (Medium density)						
	Production	1000 m ³	85	85		85	85
	Imports	1000 m ³	94	152		150	150
	Exports	1000 m ³	22 E	99 E		100	100
	Apparent consumption	1000 m ³	157	138		135	135
6.4.3	Insulating board						
	Production	1000 m ³	31	31		30	30
	Imports	1000 m ³	75	72		70	70
	Exports	1000 m ³	25 E	18 E		20	20
	Apparent consumption	1000 m ³	81	85		80	80
7	WOOD PULP						
	Production	1000 m.t.	12 240 C	12 588 C	12 402	12 400	12 380
	Imports	1000 m.t.	455 C	421 C	404	400	400
	Exports	1000 m.t.	3 354 C	3 504 C	3 483	3 480	3 400
	Apparent consumption	1000 m.t.	9 341	9 505	9 323	9 320	9 380
10	PAPER & PAPERBOARD						
	Production	1000 m.t.	12 066 C	11 902 C	11 860	11 800	11 750
	Imports	1000 m.t.	1 008 C	1 056 C	852	800	800
	Exports	1000 m.t.	10 849 C	10 649 C	10 398	10 300	10 250
	Apparent consumption	1000 m.t.	2 225	2 309	2 314	2 300	2 300