



Paper Packaging Monitor

Analysis and Forecasts of the North American Paperboard and Kraft Paper Markets

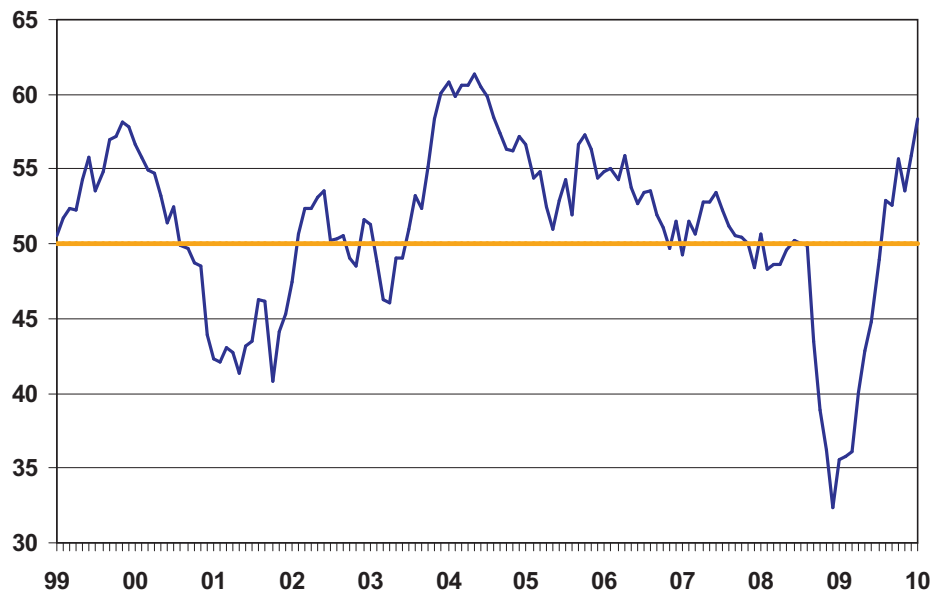
Did you know?

RISI gives you a comprehensive worldview with editors and economists in Boston, Atlanta, San Francisco, Brussels, Shanghai, Sao Paulo and Finland.

Find out more at:
www.risi.com

- *The paper packaging markets entered 2010 on a strong note, and there is a good chance that production could be much stronger than we currently project during the first half of 2010. However, we remain concerned that an inventory bubble will develop by the middle of the year and that problems could arise for producers if this bubble pops in the second half of 2010 or 2011.*
- *Producers of containerboard and clay-coated boxboard had far more success with their January price increases than we believed possible. A number of factors contributed to this: the continued increase in the PMI, which led to further growth in new orders; the sharp rise in recovered paper costs during the last month, which encouraged producers of the recycled grades to raise prices wherever possible; and operational issues at a few mills, which helped tighten supply at a time when new orders were growing.*
- *Reports indicate that exports of US kraftliner (the packaging grade with the largest export footprint) remained strong during the last month, due in part to new orders from buyers who had been buying from mills that began to close in January. We still expect that export shipments will retreat significantly during the next few months as the overseas inventory building comes to an end.*

Figure 1
ISM Purchasing Managers' Index
A Reading Below 50 Indicates Manufacturing Sector Contracting



To subscribe or contact client service, visit www.risi.com

Changes to the Forecast

This forecast includes preliminary macroeconomic data from our next five-year forecast. The biggest change on the macro front was an upward revision in our estimates for industrial production during the next year. This reflects a sharp increase in the PMI during the last three months, which has already led to some improvement in manufacturing activity. We believe that the risks between the upside and downside are fairly well balanced in the new forecast.

All of our cost estimates were also updated this month. The recent upturn in old corrugated container (OCC) prices is now included in our cost figures. We anticipate that OCC prices will recede modestly from the January level during the next two months, due in large part to a lull in buying surrounding the Chinese New Year Holiday in mid-February. However, OCC prices should start to rise again in the second quarter, and we still anticipate further increases in recovered paper prices through 2011.

We raised our price forecast for containerboard and clay-coated recycled boxboard given the producers' success in implementing the January increase. These increases went through far more easily than we thought possible a month ago. Prices for these grades held up much better than our models would indicate throughout the last year, and we believe that this is due in part to the increased consolidation levels for these industries. We have begun the process of developing some quantitative consolidation measures and intend to for these to become an implicit part of our pricing model in the near future. For now, we have simply raised our prices by hand as an estimate of the consolidation effect.

The shift to higher prices for containerboard and folding boxboard had a negative impact on demand for these grades, since higher real prices do feed through to the demand side of the models for these grades. Because of this, our demand projections for 2011 now fall roughly 1% below the levels we showed last month, despite 2% higher industrial production for 2011 in the new forecast.

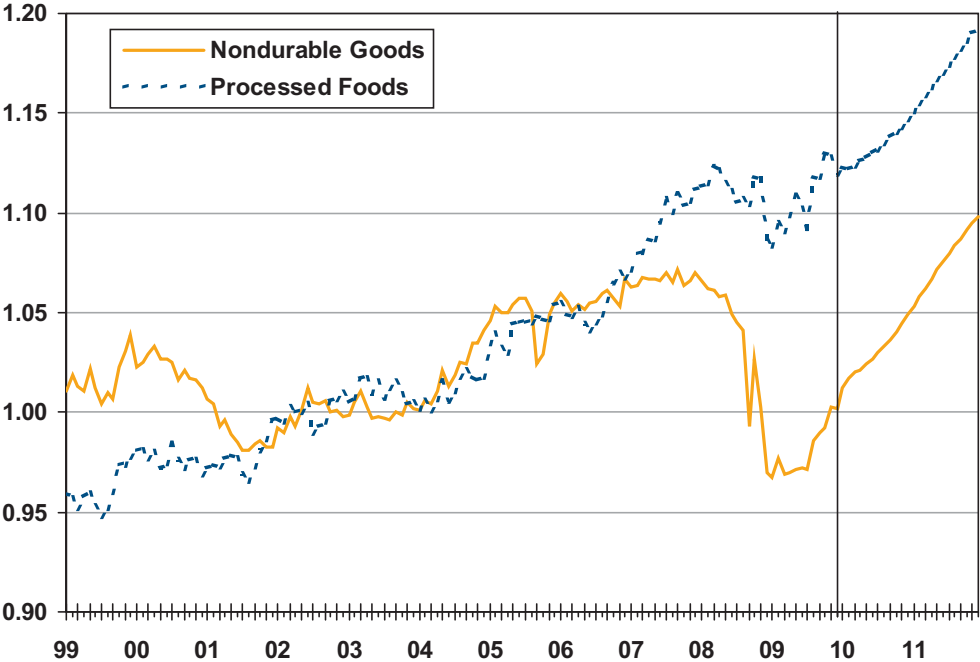
Market Overview

The paper packaging markets are entering 2010 on a strong note. January's Purchasing Managers' Index (PMI) came in at 58.4%, the highest level since August 2004. This was a very strong reading, and indicates that industrial production (the key driver for domestic paper packaging demand) could be much stronger than we currently project during the first half of 2010. However, we remain concerned that the strength in manufacturing is primarily due to a shift in inventory buying patterns, and that it is possible that an inventory bubble will develop by the middle of the year. Problems could arise if this bubble pops, especially if producers are caught off guard by a second downturn in domestic demand.

The strong performance of the PMI during the last three months led to some further gains in industrial production of nondurable goods, although output did falter slightly in December. Industrial production of processed foods weakened by a more noticeable degree during November and December. However, the new PMI figures suggest that industrial production of these goods will rebound during the next few months. Our new forecast calls for a period of more moderate (but still positive) growth during the middle of the year. Industrial production should accelerate on a more sustained basis at the end of 2010 as the consumer segment of the economy finally begins to emerge from the recession.

Please Note: Starting this month, we have discontinued the publication of the old "RISI Index List Price" in Table 2. In late 2006 and early 2007 we proposed discontinuing these series at the end of 2008, but extended them for another year at the request of clients. These list price series are residuals from the days when separate companies published the *Paper Packaging Monitor* and *Pulp & Paper Week*. Since 2005, these Index Prices

Figure 2
US Industrial Production Index (2002 = 1.00)



have been calculated by adding a set amount to the transaction price figure shown in Table 2. The new Table 2 includes a note that describes how to calculate these list prices if anyone so desires.

US Corrugated Box and Containerboard

Current Conditions

The North American containerboard industry quickly implemented a price increase in January. Given this, we had expected that the revised box shipment figures that the Fibre Box Association would release on February 1st would show a dramatic improvement in market conditions in December. However, this was not the case, at least on the box shipment front. Corrugated box shipments totaled 29.4 billion square feet (BSF) in December, after adjusting for working days and seasonality. While this did mark a 2.7% increase from the depressed December 2008 level, shipments were slightly lower than in November. This was actually fairly well in line with the performance in industrial production during the month, but it appears that growth in domestic demand was not a factor that contributed to the success of the January price increase.

One of the questions that has come in loud and clear from the consumer product companies during the last week is what factors helped the industry achieve a price increase without any appreciable increase in demand, at least on the box shipment front, during the last few months. One of these factors is illustrated in Figure 4: the discrepancy between box shipments and containerboard consumption at box plants (cutup) continued to grow during the last year. Cutup is shown as a solid line in this chart, and the upward trend in containerboard consumption is much more discernable in the chart than is the trend in box shipments. It is difficult to explain why the two series show such divergence, since they both come from the Fibre Box Association. The two factors we use to go from one to the other are the average box basis weight and estimated converting losses at box plants. Even if basis weights shot back up to their 2007 level (which is hard to imagine given the increased

Figure 3
Corrugated Box Shipments Relative to Nondurable Goods Production
 Billion Square Feet per Index Unit

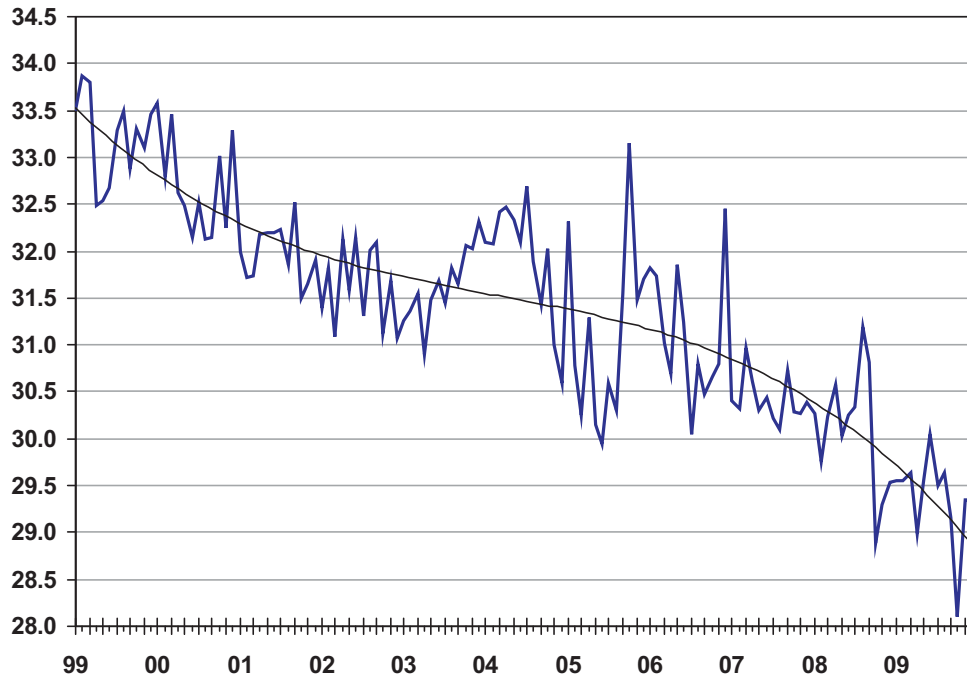


Figure 4
Seasonally Adjusted Box Shipments and Containerboard Cutup
 Billion Square Feet and Million Tons

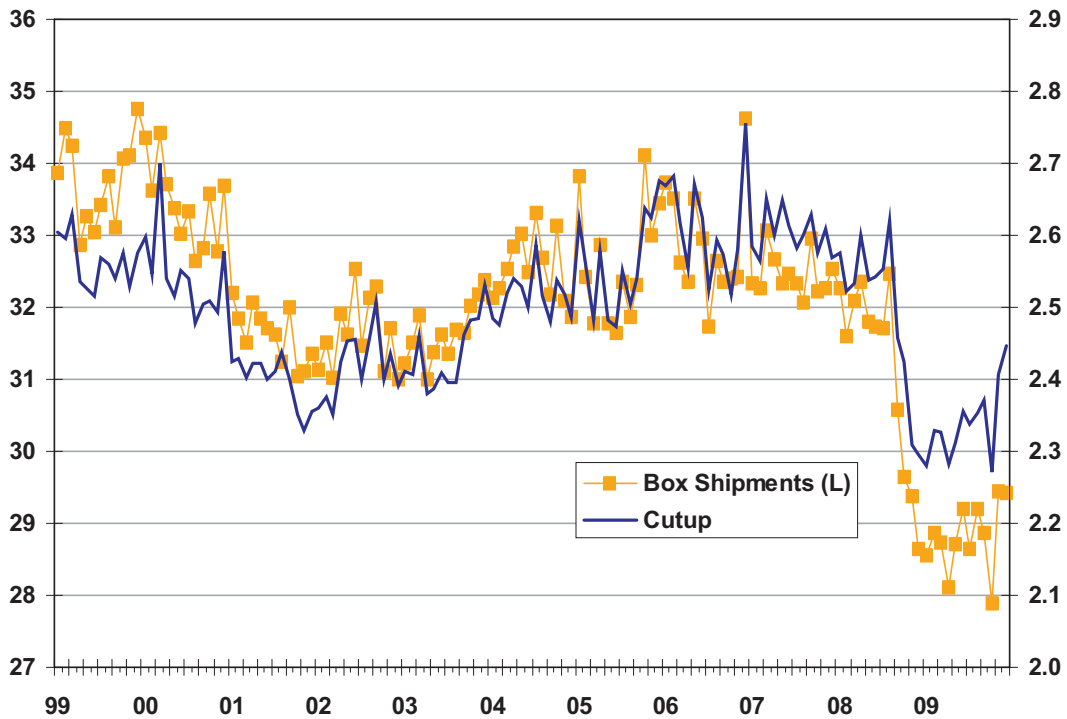
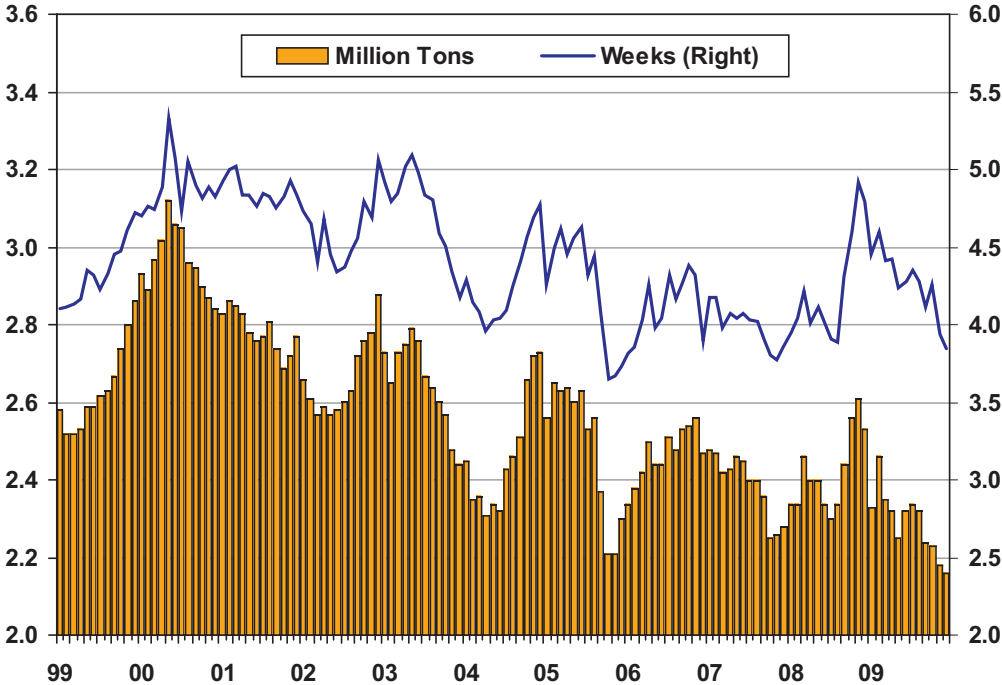


Figure 5
Containerboard Inventories at Box Plants and Mills
Million Tons and Weeks of Supply



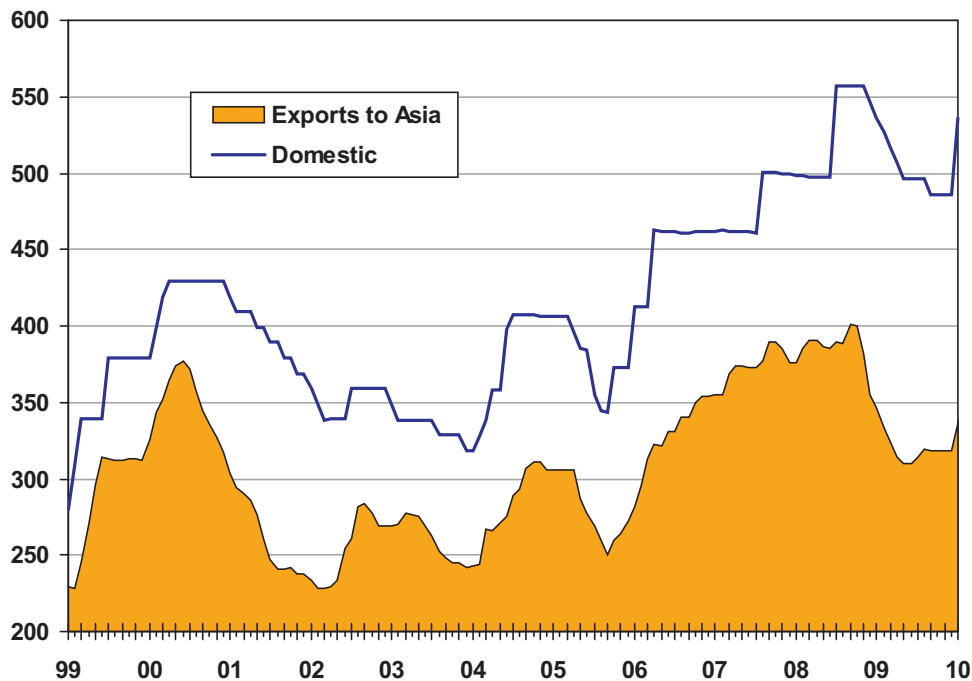
importance of source reduction in the sustainability issue), converting losses at box plants would have increased to more than 17% on average for the year, which is far above the 11% loss at folding carton plants. This figure is hard to fathom, given that the converting loss for corrugated averaged less than 7% from 1970 to 1989, and only increased to 9% in 1999.

Low inventories were the primary factor behind the success of the January price increase. Total inventories at box plants and mills fell from 2.34 million tons in July 2009 to 2.16 million tons at the end of December. While this was not a very large decline in pure tonnage terms, it turned out to be huge relative to the upward trend in box plant consumption during the same period. Inventories fell from 4.3 weeks of supply (well within the balanced range) in July and August to less than 3.9 weeks at the end of December. At this level, it only took a few relatively minor demand/supply shocks for shortages to develop. One of these shocks was the increase in exports orders from US mills as the closure of the Eurocan mill approached, which gave the impression that export demand was growing strongly. Another shock was the fierce winter weather that hit the US South during January, which caused operational problems for at least one large mill and exacerbated pulpwood supply problems for several others. The last sharp increase in OCC costs in late December and early January eliminated another potential obstacle to the increase, as most independent recycled mills suddenly had a very strong incentive to support the increase. The net result of all these shocks was that the containerboard industry faced the perfect storm for a successful increase, despite continued lackluster growth in domestic demand.

Near-Term Outlook

As discussed earlier, there were several changes to our forecast this month. The most important of these came from our incorporation of the successful January price increase. We stepped up our price forecast to account for

Figure 6
Domestic and Export Kraftliner Prices
Net of Transportation
Dollars per Ton



this increase, and incorporated some preliminary measures for the effects of the increased consolidation of the containerboard industry into our new price forecast. Because of this, we now show prices that are substantially higher than our old price projections throughout the next two years. However, these new prices do feed through to the demand side of our model, and producers will likely face some negative consequences if buyers become concerned that prices can rise this rapidly in a period where there is little discernable demand growth.

Our new forecast still shows box shipments increasing solidly in the first quarter of 2010, largely due to inventory restocking. Shipments should ease modestly in the second quarter as the inventory rebuild abates. Box shipments should rebound in the second half of the year as the recovery in the consumer segment of the economy begins in earnest. However, the growth is not expected to be quite as strong as was projected in our last forecast. Total shipments are forecast to rise 4.3% for the year during 2010, before slowing to 0.8% growth in 2011.

Containerboard prices are expected to remain at the January level during the remainder of the first quarter. Speculation about a spring price increase has spread through the market given the degree of success for the January increase. We project that linerboard operating rates will average 97% during the first quarter, which should be high enough for some momentum to gather behind another price increase. However, we feel that inventory restocking (of consumer goods, corrugated boxes and containerboard itself in both the domestic and export markets) will be the primary reason behind this. The inventory bounce is expected fade by the second half of the year, and we project that some modest price discounting will redevelop if this occurs. Our new forecast shows prices slipping slightly below the January 2010 level by the start of 2011.

Boxboard

Current Conditions

Apparent consumption of folding cartonboard fell 6.1% for the year during 2009. Demand staged a brief rally in October and November, but dropped significantly in December. Operating rates for folding cartonboard slipped from a 90% average in November to just 86% in December. The decline in apparent consumption was well in excess of the downturn in industrial production during the last two months. Operational issues may have been an issue for some bleached or unbleached mills. Operating rates for these two grades were well below 90%, even though bleached board backorders increased in both November and December.

Recycled folding boxboard stood in sharp contrast to the two virgin grades, with operating rates averaging 99% during December. Clay-coated recycled producers were able to push prices up \$30 per ton in January, narrowing the gap between recycled prices and prices for bleached and unbleached boxboard. Production costs for recycled mills also increased sharply during the last month, and this was responsible for the series of price increase announcements from the uncoated recycled producers.

Near-Term Outlook

Apparent consumption of folding cartonboard is expected to increase substantially during the first quarter of 2010, fueled in large part by inventory restocking. The inventory rebuild should begin to slow in the second quarter, leading to some stabilization in apparent consumption. Consumer spending should begin to grow on a more sustained basis during the second half of the year, but we do not believe that this will lead to any additional demand growth for cartonboard. The reason for this is that the recent increases in cartonboard prices

Figure 7
Unmade Orders of Bleached Board
Weeks of Production

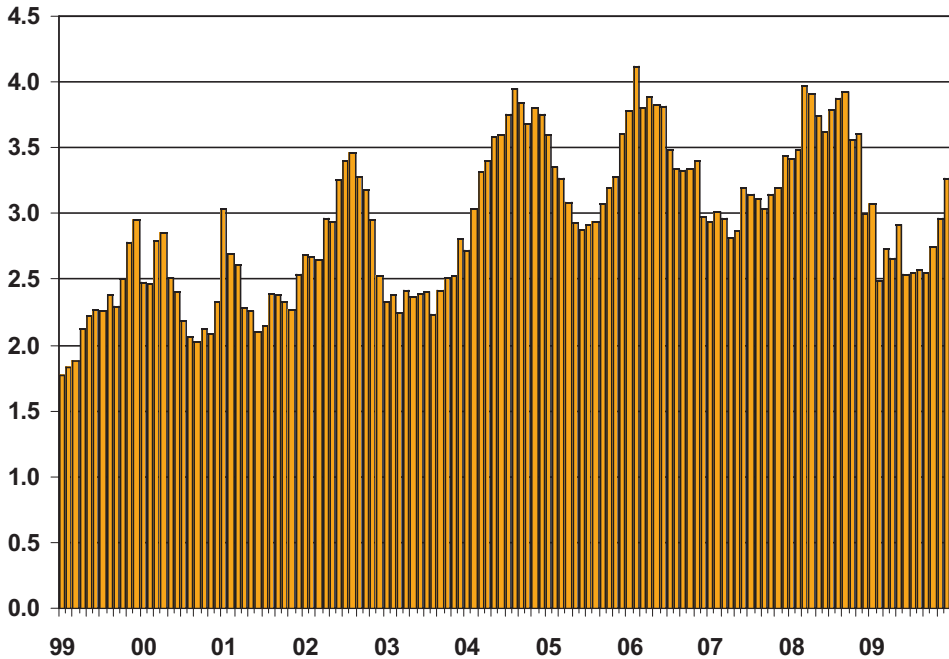


Figure 8
US Folding Cartonboard Prices
 Dollars per Ton

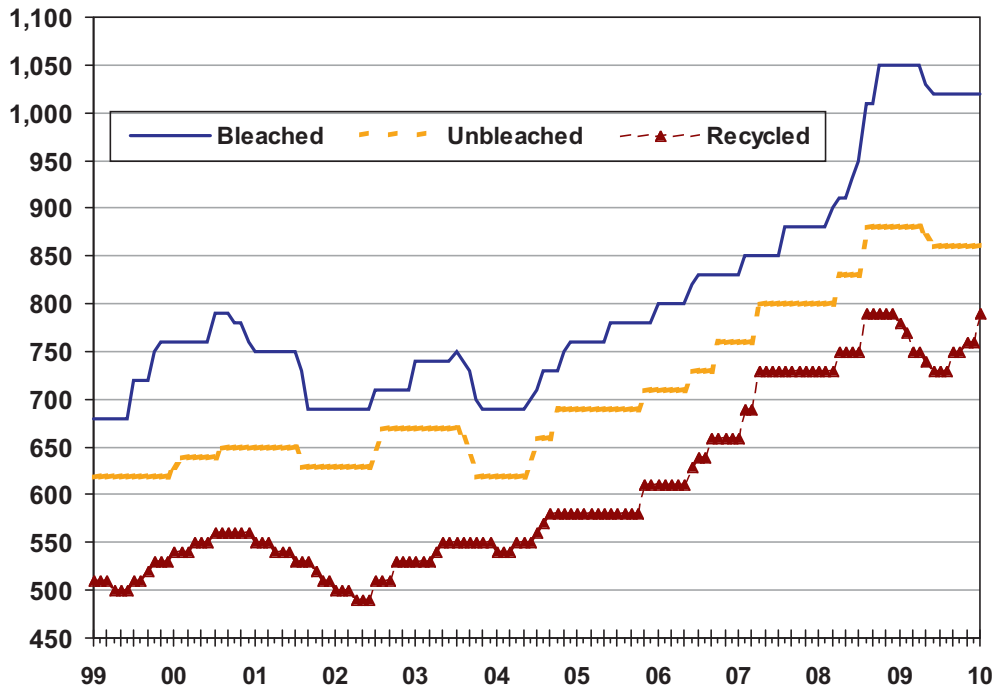
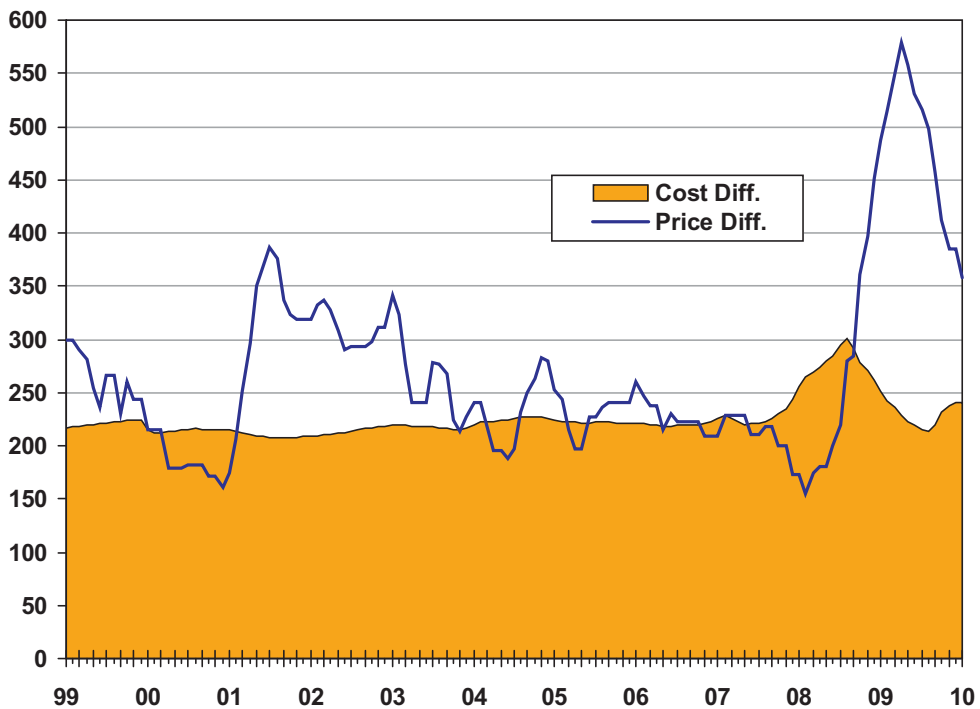


Figure 9
Bleached Board and Hardwood Market Pulp Price and Cost Differentials
 Dollars per Ton



are expected to generate some additional losses in market share for folding cartonboard, since this market has proven to be exceptionally sensitive to price movement in the past.

Our forecast calls for bleached board (SBS) prices to remain stable at \$1,020 per ton through the second quarter of 2009. While unmade orders of SBS improved during late 2009, they have not yet reached levels that would support higher prices in the broad market, especially considering the wide gap that still exists with clay-coated recycled cartonboard (CRB). This gap appears to have fueled a substantial shift in tonnage over to the recycled segment during the last six months, as indicated by the wide divergence of operating rates for these two markets (99% for CRB and just 78% for SBS) in December. The bleached board market is still expected to tighten again in late 2010 and 2011 as the economic recovery begins in earnest. Prices are forecast to hit \$1,120 per ton by the end of 2011, since the SBS market will eventually benefit from the upward trend in CRB prices.

Once again, recycled producers had more success implementing a price increase than our model suggested was possible during January. CRB prices hit \$790 per ton in January, which was \$40 higher than the price derived from our pricing model. During the last month, we have developed a series that tracks the consolidation in the CRB industry very well. We have not yet completely fit this series into our model, but have adjusted our forecast prices by hand to reflect the increased consolidation of the industry. The combination of this adjustment and the increase in production costs during the last month indicates that further CRB price increases are likely during the next few months. Our new forecast shows clay-coated recycled prices climbing to \$840 per ton in the second quarter, hitting \$870 per ton by the end of 2010 and \$920 per ton by the end of 2011. These increases will largely reflect the rise in production costs during this period.

Table 1
Paper Packaging Monthly Production Summary
 Thousand Tons, Seasonally Adjusted

	Dec 2008	Jan 2009	Feb 2009	Mar 2009	Apr 2009	May 2009	Jun 2009	Jul 2009	Aug 2009	Sep 2009	Oct 2009	Nov 2009	Dec 2009
Corrugated Box (Million Square Feet):													
Shipments	28,643	28,559	28,858	28,734	28,113	28,710	29,192	28,634	29,209	28,875	27,886	29,450	29,413
%CHYA	-12.0	-11.5	-8.6	-10.4	-13.1	-9.7	-8.0	-9.7	-10.0	-5.6	-6.0	0.2	2.7
Exports	981	955	923	947	936	929	941	1,069	1,023	976	877	998	-
Linerboard:													
Cutup	1,536	1,515	1,551	1,554	1,530	1,544	1,573	1,556	1,560	1,587	1,514	1,608	1,643
%CHYA	-10.2	-12.2	-7.9	-7.9	-11.6	-8.9	-7.0	-9.0	-9.1	-3.8	-6.4	4.9	7.0
Inv. at Box Plants	1,497	1,339	1,437	1,395	1,342	1,319	1,359	1,361	1,357	1,310	1,290	1,278	1,298
Inv. at Mills	257	291	291	252	259	271	265	276	269	274	279	260	245
Unidentified Uses	-153	133	-39	-2	57	36	68	29	34	55	129	44	-14
Weeks of Supply	5.0	4.7	4.8	4.6	4.6	4.5	4.5	4.6	4.5	4.3	4.5	4.2	4.1
Export Shipments	260	238	253	270	239	301	361	337	364	358	371	378	404
Total Production	1,591	1,738	1,829	1,713	1,750	1,844	2,008	1,907	1,915	1,923	1,967	1,966	2,004
%CHYA	-27.9	-19.2	-14.5	-21.0	-17.7	-9.2	1.7	-4.6	-8.5	-3.5	-0.7	6.4	25.9
Operating Rate (%)	73.6	80.4	84.5	78.8	80.0	84.0	92.0	88.4	89.3	89.5	90.8	90.6	93.7
Demand/Capacity (%)	81.9	79.9	81.7	82.7	79.4	82.9	87.3	86.5	88.1	88.9	85.5	90.1	94.1
Corrugating Medium:													
Cutup	768	759	781	774	760	763	799	775	780	790	753	799	812
%CHYA	-10.4	-11.3	-6.2	-8.5	-12.8	-10.3	-7.1	-8.7	-10.5	-3.4	-6.6	3.9	5.8
Inv. at Box Plants	693	611	639	627	635	590	618	615	617	589	589	564	548
Inv. at Mills	79	93	95	80	83	70	79	88	73	69	70	77	74
Unidentified Uses	-51	1	-76	-33	-38	17	-94	-52	-33	-53	-9	-8	-32
Weeks of Supply	4.4	4.0	4.1	4.0	4.1	3.8	3.8	3.9	3.8	3.6	3.8	3.5	3.3
Export Shipments	32	23	28	32	31	37	40	42	41	44	40	40	42
Total Production	671	697	748	729	746	736	756	747	751	726	761	793	780
%CHYA	-22.5	-17.5	-14.2	-16.0	-11.9	-14.6	-6.7	-13.7	-11.2	-13.8	-8.5	3.0	16.1
Operating Rate (%)	77.1	80.2	86.2	83.9	85.6	84.2	86.4	85.3	85.6	82.7	86.3	89.7	89.2
Demand/Capacity (%)	89.6	88.0	91.5	90.8	88.7	89.0	92.9	90.7	90.8	92.3	87.2	92.7	95.1

© Paper Packaging Monitor provides economic analysis of USA and international economies and is edited by Ken Wagorne. Subscriptions or client service: Call 866.271.8525 (USA & Canada) or +32.2.536.0747 or email info@risi.com. Editorial offices: 4 Alfred Circle, Bedford, MA 01730-2340 USA. Copyright 2010 by RISI, Inc. All rights reserved. No part of this publication may be reproduced without the written permission of the copyright owner.

DISCLAIMER OF WARRANTY

Although RISI, Inc. shall use its best efforts to provide accurate and reliable information, RISI, Inc. does not warrant the accuracy thereof. RISI, Inc. MAKES NO WARRANTIES, EXPRESSED OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED FROM THE USE OF ITS SERVICES AND MAKES NO WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. RISI, Inc. SUPPLIES ALL SERVICES ON AN "AS IS" BASIS. If notified of an error in its Services, RISI, Inc. shall take reasonable steps to correct such an error.

Table 1 (Continued)
Paper Packaging Monthly Production Summary
 Thousand Tons, Seasonally Adjusted

	Dec 2008	Jan 2009	Feb 2009	Mar 2009	Apr 2009	May 2009	Jun 2009	Jul 2009	Aug 2009	Sep 2009	Oct 2009	Nov 2009	Dec 2009
Folding Cartonboard:													
Total Production	589	603	573	584	572	565	601	595	594	574	589	598	569
%CHYA	-10.0	-5.4	-13.8	-9.4	-12.3	-13.2	-6.7	-5.6	-5.4	-9.2	-5.3	-2.7	-3.4
Bl. Domestic Uses	168	168	154	141	145	139	171	163	157	158	148	144	148
Rec. Domestic Uses	134	151	154	156	144	144	146	154	152	157	156	158	162
Unbl. Domestic Uses	165	168	158	174	162	158	165	167	163	147	170	178	143
Export Shipments	119	115	107	113	120	124	119	112	122	111	115	118	116
Operating Rate (%)	87.7	90.5	86.5	88.2	86.3	85.2	90.7	89.8	89.6	86.6	88.9	90.2	85.8
Total Bleached Board:													
Production	467	443	427	398	421	412	434	432	432	450	434	439	426
%CHYA	-4.4	-8.5	-14.5	-12.3	-12.8	-16.0	-11.2	-10.0	-10.0	-5.4	-12.0	-7.1	-8.8
Export Shipments	156	147	127	139	141	138	143	137	151	146	154	148	150
Unmade Orders	323	314	246	251	258	277	255	254	257	266	275	301	321
Weeks of Backorder	3.0	3.1	2.5	2.7	2.7	2.9	2.5	2.5	2.6	2.6	2.8	3.0	3.3
Operating Rate (%)	91.5	86.7	83.6	77.8	82.4	80.7	84.9	84.2	84.2	88.6	86.7	88.7	86.7
Total Recycled Board:													
Production	1,054	1,112	1,153	1,103	1,113	1,133	1,170	1,140	1,126	1,116	1,164	1,221	1,217
%CHYA	-18.4	-13.0	-9.8	-13.5	-12.3	-9.6	-2.4	-6.6	-11.4	-9.9	-3.7	6.5	15.4
Export Shipments	51	51	48	57	62	64	62	59	56	53	49	60	43
Unmade Orders	276	289	283	291	279	273	287	282	292	314	332	334	340
Weeks of Backorder	2.7	2.7	2.7	2.7	2.8	2.7	2.7	2.7	2.8	2.9	3.2	3.1	3.1
Operating Rate (%)	79.8	84.7	88.3	84.1	83.9	85.1	88.7	87.9	87.7	87.0	90.6	95.1	95.0
Kraft Packaging Papers:													
Shipments	111	100	120	105	106	114	116	116	123	129	118	135	133
%CHYA	-25.9	-30.6	-18.8	-30.7	-31.5	-23.8	-23.8	-22.8	-12.0	-6.4	-10.1	14.5	20.0
Operating Rate (%)	71.7	66.4	80.7	70.0	70.7	75.8	77.4	77.5	82.3	85.0	76.3	85.6	84.5

Table 2
Paper Packaging Monthly Price Summary
Dollars per Ton

	Jan 2009	Feb 2009	Mar 2009	Apr 2009	May 2009	Jun 2009	Jul 2009	Aug 2009	Sep 2009	Oct 2009	Nov 2009	Dec 2009	Jan 2010
CONTAINERBOARD													
42 Lb. Unbleached Kraftliner:													
Eastern U.S.:													
Estimated Transaction Price	580	570	560	550	540	540	540	540	530	530	530	530	580
%CHYA	7.4	5.6	3.7	1.9	0.0	0.0	-10.0	-10.0	-11.7	-11.7	-11.7	-10.2	0.0
Avg. Total Cost	395	390	389	389	389	392	397	400	403	404	407	412	418
Price / Total Cost	1.47	1.46	1.44	1.41	1.39	1.38	1.36	1.35	1.32	1.31	1.30	1.29	1.39
Western U.S.:													
Estimated Transaction Price	610	600	580	560	550	550	550	550	530	530	530	530	600
%CHYA	7.0	5.3	1.8	-1.8	-3.5	-3.5	-12.7	-12.7	-15.9	-15.9	-15.9	-14.5	-1.6
Avg. Total Cost	403	394	395	397	397	401	408	412	415	417	420	424	430
Price / Total Cost	1.51	1.52	1.47	1.41	1.39	1.37	1.35	1.33	1.28	1.27	1.26	1.25	1.40
26 Lb. Semichemical Medium (Eastern U.S.):													
Estimated Transaction Price	550	540	530	520	510	510	510	510	500	500	500	500	550
%CHYA	5.8	3.8	1.9	0.0	-1.9	-1.9	-12.1	-12.1	-13.8	-13.8	-13.8	-10.7	0.0
Avg. Total Cost (North)	363	357	357	358	358	363	368	373	378	384	389	393	397
Price / Total Cost	1.52	1.51	1.48	1.45	1.42	1.41	1.38	1.37	1.32	1.30	1.28	1.27	1.38
Estimated Transaction Prices for Other Grades (Eastern U.S.):													
42 Lb. White Top Liner	780	770	760	750	740	740	740	740	730	730	730	730	780
35-36 Lb. HP Kraftliner	610	600	580	570	560	560	560	560	540	540	540	540	590
26 Lb. Kraftliner	640	630	610	600	590	590	590	590	580	580	580	580	630
90 Lb. Kraftliner	590	580	570	560	550	550	550	550	540	540	540	540	590
42 Lb. Recycled Liner	550	540	530	520	510	510	510	510	500	500	500	500	550
26 Lb. Recycled Medium	540	530	520	510	500	500	500	500	490	490	490	490	540

Note: Estimated transaction prices are subject to revision as more information becomes available.

All prices in this table are reported in \$10 increments.

Note: RISI no longer updates the RISI Index List Price. That data can be calculate by adding the following values to the Estimated Transaction Price:

42 Lb. Unbleached Kraftliner:	\$30
26 Lb. Semichemical Medium (Eastern U.S.):	\$30

Table 2 (Continued)
Paper Packaging Monthly Price Summary
Dollars per Ton

	Jan 2009	Feb 2009	Mar 2009	Apr 2009	May 2009	Jun 2009	Jul 2009	Aug 2009	Sep 2009	Oct 2009	Nov 2009	Dec 2009	Jan 2010
KRAFT PAPER													
57 to 70 Lb. Unbleached Grocer's Bag:													
Estimated Transaction Price	780	780	760	730	720	720	720	720	720	720	720	740	760
%CHYA	5.4	5.4	-2.6	-6.4	-7.7	-7.7	-7.7	-13.3	-13.3	-13.3	-11.1	-6.3	-2.6
50 Lb. Unbleached Multiwall Bag:													
Estimated Transaction Price	850	830	820	810	780	780	780	780	780	780	780	800	820
%CHYA	11.8	9.2	2.5	1.3	-2.5	-2.5	-2.5	-8.2	-8.2	-8.2	-8.2	-5.9	-3.5
50 Lb. Unbleached Extensible Sack:													
Estimated Transaction Price	930	930	920	920	890	890	890	890	890	890	930	930	930
%CHYA	1.1	1.1	0.0	0.0	-3.3	-8.2	-8.2	-8.2	-8.2	-8.2	-4.1	-2.1	0.0
BOXBOARD													
15 Pt. Clay-Coated Bleached Folding:													
Estimated Transaction Price	1050	1050	1050	1050	1030	1020	1020	1020	1020	1020	1020	1020	1020
%CHYA	19.3	19.3	16.7	15.4	13.2	9.7	7.4	1.0	1.0	-2.9	-2.9	-2.9	-2.9
Avg. Total Cost	794	788	782	776	770	769	766	765	772	784	791	794	795
Price / Total Cost	1.32	1.33	1.34	1.35	1.34	1.33	1.33	1.33	1.32	1.30	1.29	1.29	1.28
20 Pt. Clay-Coated Recycled Folding:													
Estimated Transaction Price	780	770	750	750	740	730	730	730	750	750	760	760	790
%CHYA	6.8	5.5	2.7	0.0	-1.3	-2.7	-2.7	-7.6	-5.1	-5.1	-3.8	-3.8	1.3
Avg. Total Cost	497	480	480	482	482	493	508	519	529	539	549	556	564
Price / Total Cost	1.57	1.61	1.56	1.56	1.54	1.48	1.44	1.41	1.42	1.39	1.39	1.37	1.40
20 Pt. Uncoated Recycled:													
Estimated Transaction Price	610	600	580	560	550	540	540	540	550	550	550	550	550
%CHYA	7.0	3.4	-1.7	-5.1	-5.2	-6.9	-6.9	-12.9	-11.3	-11.3	-11.3	-11.3	-9.8
20 Pt. Clay-Coated Unbleached Folding Cartonboard:													
Estimated Transaction Price	880	880	880	880	870	860	860	860	860	860	860	860	860
%CHYA	10.0	10.0	10.0	6.0	4.8	3.6	3.6	-2.3	-2.3	-2.3	-2.3	-2.3	-2.3
20 Pt. Clay-Coated Unbleached Beverage Carrier:													
Estimated Transaction Price	920	920	920	920	910	900	900	900	900	900	900	900	900
%CHYA	9.5	9.5	9.5	5.7	4.6	3.4	3.4	-2.2	-2.2	-2.2	-2.2	-2.2	-2.2

Note: Estimated transaction prices are subject to revision as more information becomes available.

All prices in this table are reported in \$10 increments.

Note: RISI no longer updates the RISI Index List Price. That data can be calculate by adding the following values to the Estimated Transaction Price:

15 Pt. Clay-Coated Bleached Folding:	\$170
20 Pt. Clay-Coated Recycled Folding:	\$90
20 Pt. Uncoated Recycled:	\$110
20 Pt. Clay-Coated Unbleached Folding Cartonboard:	\$120

Table 3
Paper Packaging Price Forecast
Dollars per Ton

	09:II	09:III	09:IV	010:I	010:II	010:III	010:IV	011:I	2008	2009	2010	2011
CONTAINERBOARD												
42 Lb. Unbleached Kraftliner												
Eastern U.S.												
Trans. Price	543	537	530	580	600	590	580	570	569	545	588	585
%	-4.7	-1.2	-1.3	9.5	3.5	-1.8	-1.6	-1.7	10.2	-4.3	7.8	-0.5
Avg. Total Cost	390	400	408	422	426	426	430	436	427	397	426	445
Price / Total Cost	1.39	1.34	1.30	1.38	1.41	1.38	1.35	1.31	1.33	1.37	1.38	1.32
Western U.S.												
Price	553	543	530	600	620	610	600	580	599	556	608	595
%	-7.3	-1.8	-2.4	13.2	3.4	-1.7	-1.6	-3.3	10.8	-7.2	9.3	-2.1
Avg. Total Cost	398	412	421	433	438	438	440	445	477	407	437	455
Price / Total Cost	1.39	1.32	1.26	1.39	1.42	1.39	1.36	1.30	1.26	1.37	1.39	1.31
26 Lb. Semichemical Medium												
Trans. Price (Eastern U.S.)	513	507	500	550	570	560	550	540	548	515	557	555
%	-4.9	-1.3	-1.3	9.8	3.8	-1.9	-1.7	-1.9	10.4	-6.1	8.2	-0.4
Avg. Total Cost (North)	360	373	389	401	407	409	413	420	410	370	408	432
Price / Total Cost	1.43	1.36	1.29	1.37	1.40	1.37	1.33	1.28	1.34	1.39	1.37	1.28
KRAFT PAPER												
57 to 70 Lb. Unbleached Grocer's Bag:												
Price	723	720	727	780	800	790	760	750	789	736	783	765
%	-6.5	-0.5	1.0	7.2	2.6	-1.3	-3.8	-1.3	9.1	-6.7	6.3	-2.2
50 Lb. Unbleached Extensible Sack:												
Price	900	890	917	960	1020	1022	1020	1020	948	908	1005	1028
%	-2.9	-1.1	3.0	4.7	6.3	0.1	-0.1	0.0	10.2	-4.1	10.7	2.2
Weighted Average of All Unbleached Kraft Grades:												
Price	818	812	827	868	902	904	899	895	870	830	893	916
%	-5.0	-0.7	1.8	5.0	3.9	0.2	-0.5	-0.5	11.2	-4.6	7.7	2.5
Avg. Total Cost	530	537	548	562	566	566	572	578	568	537	567	589
Price / Total Cost	1.54	1.51	1.51	1.54	1.59	1.60	1.57	1.55	1.53	1.54	1.58	1.56
BOXBOARD												
15 Pt. Clay-Coated Bleached Folding:												
Price	1033	1020	1020	1020	1020	1030	1040	1060	961	1031	1027	1090
%	-1.6	-1.3	0.0	0.0	0.1	0.9	0.9	2.0	11.6	7.3	-0.3	6.1
Avg. Total Cost	772	768	789	797	804	801	807	815	805	779	802	827
Price / Total Cost	1.34	1.33	1.29	1.28	1.27	1.29	1.29	1.30	1.19	1.32	1.28	1.32
20 Pt. Clay-Coated Recycled Folding:												
Price	740	737	757	800	840	860	870	870	762	750	843	893
%	-3.5	-0.5	2.8	5.7	5.0	2.4	1.1	0.0	6.2	-1.5	12.3	5.9
Avg. Total Cost	486	518	548	571	586	600	610	621	606	509	592	645
Price / Total Cost	1.52	1.42	1.38	1.40	1.43	1.43	1.42	1.40	1.26	1.48	1.42	1.38
20 Pt. Uncoated Recycled:												
Price	550	543	550	580	600	610	610	610	598	560	600	622
%	-7.8	-1.2	1.2	5.5	3.4	1.8	0.0	0.0	6.7	-6.3	7.2	3.7
20 Pt. Clay-Coated Unbleached Folding:												
Carton Board Price	870	860	860	860	870	900	910	930	843	868	885	960
%	-1.1	-1.1	0.0	0.0	1.1	3.4	1.1	2.2	6.1	2.8	2.0	8.6

Table 4
Corrugated Box and Containerboard Forecast

	09:II	09:III	09:IV	010:I	010:II	010:III	010:IV	011:I	2008	2009	2010	2011
CORRUGATED BOX (BILLION SQUARE FEET)												
Wtd. Ind. Production Index	1.034	1.045	1.061	1.068	1.074	1.082	1.092	1.105	1.091	1.043	1.079	1.123
%CH	0.6	4.5	6.4	2.4	2.6	2.9	3.8	4.6	-0.8	-4.4	3.5	4.1
Total Shipments	85.9	86.7	87.8	90.5	89.7	90.2	90.7	90.7	374.3	346.3	361.1	364.1
%CH	-0.1	3.5	5.2	13.2	-3.4	2.0	2.2	0.2	-3.9	-7.5	4.3	0.8
Average Price (\$/MSF)	62.5	62.5	61.7	61.7	63.8	66.3	66.2	65.8	61.5	62.5	64.5	65.7
%	-1.6	0.0	-1.2	-0.1	3.4	4.0	-0.2	-0.6	5.8	1.8	3.1	1.9
CONTAINERBOARD (THOUSAND TONS)												
Linerboard												
Box Plant Cutup	4,646	4,757	4,716	4,815	4,757	4,766	4,782	4,773	20,061	18,726	19,119	19,099
%CH	3.4	9.9	-3.4	8.7	-4.7	0.8	1.3	-0.7	-3.0	-6.7	2.1	-0.1
Unidentified Uses	69	-42	188	103	122	156	189	222	-362	158	570	919
Imports	85	93	102	106	97	87	79	78	558	367	369	330
Inv. at Plants & Mills	1,605	1,571	1,529	1,619	1,685	1,688	1,620	1,594	1,723	1,529	1,620	1,727
Domestic Production	4,577	4,588	4,759	4,901	4,849	4,838	4,824	4,892	19,301	18,322	19,412	19,794
%CH	17.2	1.0	15.7	12.5	-4.2	-0.9	-1.1	5.7	-6.7	-5.1	5.9	2.0
Unbleached	3,450	3,516	3,600	3,707	3,670	3,677	3,681	3,735	14,718	13,926	14,735	15,123
Recycled	1,109	1,054	1,143	1,177	1,161	1,143	1,125	1,139	4,505	4,326	4,605	4,597
Export Shipments	1,012	1,195	1,187	1,125	1,055	1,009	975	951	4,795	4,241	4,164	4,009
%CH	103.4	94.4	-2.7	-19.4	-22.4	-16.3	-12.9	-9.4	5.3	-11.6	-1.8	-3.7
Kraftliner	989	1,176	1,163	1,101	1,033	989	955	932	4,683	4,152	4,078	3,931
Recycled	23	19	24	24	22	21	20	19	112	89	86	79
Total Production	5,589	5,783	5,946	6,026	5,904	5,847	5,799	5,843	24,096	22,564	23,576	23,804
%CH	28.8	14.7	11.7	5.5	-7.9	-3.8	-3.2	3.1	-4.6	-6.4	4.5	1.0
Total Capacity	6,567	6,452	6,473	6,199	6,208	6,213	6,238	6,288	25,953	25,993	24,858	25,437
Production / Capacity (%)	85.1	89.6	91.9	97.2	95.1	94.1	93.0	92.9	92.8	86.8	94.8	93.6
Usage Rate (%)	84.9	90.8	89.6	94.1	92.1	91.6	91.0	89.8	93.6	87.0	92.2	89.5
Weeks of Supply	4.5	4.3	4.2	4.4	4.6	4.6	4.4	4.3	4.4	4.4	4.5	4.5

Table 4 (Continued)
Corrugated Box and Containerboard Forecast

	09:II	09:III	09:IV	010:I	010:II	010:III	010:IV	011:I	2008	2009	2010	2011
CONTAINERBOARD (THOUSAND TONS)												
Corrugating Medium												
Box Plant Cutup	2,325	2,375	2,354	2,409	2,383	2,390	2,401	2,399	10,042	9,358	9,583	9,616
%CH	3.5	8.9	-3.4	9.7	-4.3	1.2	1.8	-0.3	-4.6	-6.8	2.4	0.3
Unidentified Uses	-117	-155	-60	-36	-23	-11	0	13	-193	-441	-69	52
Imports	67	72	65	77	84	86	84	83	307	254	330	305
Inv. at Plants & Mills	697	659	646	681	696	660	622	614	775	646	622	648
Domestic Production	2,132	2,109	2,216	2,333	2,291	2,257	2,280	2,321	9,618	8,534	9,160	9,389
%CH	11.2	-4.3	21.9	22.7	-6.9	-5.8	4.1	7.4	-2.9	-11.3	7.3	2.5
Semichemical	1,220	1,238	1,228	1,320	1,341	1,333	1,359	1,388	5,572	4,867	5,353	5,617
Recycled	912	871	988	1,013	950	924	921	933	4,046	3,667	3,807	3,772
Export Shipments	107	128	123	120	117	113	110	108	312	442	460	416
%CH	152.5	107.9	-16.2	-8.2	-9.8	-13.0	-9.6	-6.7	25.5	41.6	4.1	-9.6
Semichemical	58	79	77	81	82	82	83	83	247	260	327	318
Recycled	48	49	46	39	35	31	28	26	65	182	133	98
Total Production	2,239	2,237	2,339	2,452	2,408	2,370	2,390	2,429	9,930	8,976	9,620	9,805
%CH	15.2	-0.3	19.5	20.9	-7.1	-6.2	3.4	6.7	-2.2	-9.6	7.2	1.9
Total Capacity	2,620	2,630	2,640	2,555	2,540	2,525	2,553	2,566	10,490	10,495	10,173	10,342
Production / Capacity (%)	85.5	85.1	88.6	96.0	94.8	93.9	93.6	94.7	94.7	85.5	94.6	94.8
Usage Rate (%)	90.3	92.4	91.3	96.0	95.1	95.7	95.1	94.5	95.8	91.0	95.5	94.1
Weeks of Supply	3.9	3.6	3.6	3.7	3.8	3.6	3.4	3.3	3.9	3.8	3.6	3.4

Table 5
Boxboard Forecast
Thousand Tons

	09:II	09:III	09:IV	010:I	010:II	010:III	010:IV	011:I	2008	2009	2010	2011
FOLDING CARTONBOARD												
Wtd. Ind. Production Index	0.993	0.986	1.013	1.015	1.022	1.030	1.040	1.052	1.033	0.998	1.027	1.070
%CH	-2.7	-2.8	11.3	1.0	2.7	3.1	4.0	4.9	-1.3	-3.4	2.9	4.3
Apparent Consumption	1,548	1,595	1,605	1,645	1,650	1,651	1,650	1,648	6,748	6,326	6,596	6,616
%CH	-7.2	12.7	2.4	10.5	1.3	0.1	-0.3	-0.3	-5.6	-6.3	4.3	0.3
Export Shipments	359	353	362	375	382	382	378	373	1,609	1,412	1,517	1,486
Imports	176	192	199	197	191	191	192	192	748	725	771	774
Prod. for Dom. Markets	1,373	1,403	1,405	1,448	1,459	1,460	1,458	1,456	6,000	5,601	5,825	5,842
%CH	-12.5	9.3	0.6	12.5	3.3	0.0	-0.4	-0.5	-5.6	-6.6	4.0	0.3
Bleached												
Total Production	622	646	620	648	659	671	684	694	2,923	2,533	2,662	2,771
%CH	-13.5	16.7	-15.2	19.4	6.8	7.5	7.8	6.0	-1.5	-13.3	5.1	4.1
Dom. Cartonboard	448	468	430	445	450	460	474	488	2,030	1,811	1,829	1,960
Export Shipments	173	178	190	203	209	211	210	206	893	722	834	811
Total Capacity	789	789	769	755	755	755	755	756	3,148	3,136	3,020	3,030
Production/Capacity (%)	78.8	81.9	80.6	85.9	87.3	88.9	90.6	91.8	92.8	80.8	88.1	91.4
Recycled												
Total Production	533	545	563	572	572	561	546	530	2,226	2,176	2,251	2,123
%CH	-1.6	9.4	13.9	6.2	0.5	-7.5	-10.6	-11.0	-2.5	-2.3	3.4	-5.7
Dom. Cartonboard	438	457	476	485	487	476	460	445	1,890	1,831	1,908	1,783
Export Shipments	95	88	87	86	85	86	86	86	336	345	342	340
Total Capacity	573	573	573	574	574	574	574	575	2,391	2,292	2,296	2,300
Production/Capacity (%)	93.0	95.1	98.3	99.6	99.7	97.8	95.1	92.2	93.1	94.9	98.0	92.3
Unbleached												
Total Production	577	565	585	603	610	609	607	606	2,460	2,303	2,429	2,433
%CH	0.6	-8.3	14.6	13.4	4.6	-0.3	-1.9	-0.7	-3.6	-6.4	5.5	0.2
Dom. Cartonboard	219	215	224	234	236	234	233	232	936	881	938	926
Dom. Carrier Board	267	263	275	283	286	290	291	292	1,144	1,078	1,150	1,173
Export Shipments	91	87	86	86	88	85	82	81	380	344	341	334
Total Capacity	627	627	627	630	633	636	639	642	2,575	2,508	2,538	2,586
Production/Capacity (%)	92.1	90.1	93.2	95.7	96.4	95.8	94.9	94.3	95.5	91.8	95.7	94.1

Table 5 (Continued)
Boxboard Forecast
 Thousand Tons

	09:II	09:III	09:IV	010:I	010:II	010:III	010:IV	011:I	2008	2009	2010	2011
TOTAL PAPERBOARD												
Bleached												
Total Production	1,264	1,306	1,300	1,328	1,337	1,350	1,363	1,372	5,767	5,145	5,378	5,474
%CH	-3.5	14.0	-1.9	8.9	2.8	4.0	3.9	2.7	-0.6	-10.8	4.5	1.8
Dom. Milk Carton and Food	374	386	399	391	392	396	400	403	1,686	1,532	1,579	1,614
Export Shipments	419	430	453	473	475	474	469	462	1,953	1,718	1,892	1,824
Imports	30	35	32	29	29	29	29	30	92	124	117	121
Capacity	1,533	1,534	1,487	1,448	1,448	1,448	1,448	1,449	6,122	6,086	5,792	5,802
Production/Capacity (%)	82.4	85.2	87.4	91.7	92.3	93.2	94.1	94.7	94.2	84.6	92.9	94.4
Recycled												
Total Production	3,425	3,368	3,604	3,640	3,560	3,507	3,480	3,511	14,693	13,761	14,187	14,277
%CH	7.3	-6.5	31.1	4.1	-8.5	-5.9	-3.0	3.6	-1.3	-6.3	3.1	0.6
Containerboard	2,021	1,926	2,131	2,190	2,110	2,066	2,045	2,072	8,551	7,993	8,412	8,369
Gypsum Wallboard Facing	277	267	283	274	281	291	306	326	1,203	1,148	1,152	1,426
Export Shipments	187	172	170	164	157	153	149	146	608	683	623	582
Imports	242	269	282	278	266	262	260	260	987	990	1,067	1,049
Capacity	3,977	3,863	3,848	3,824	3,779	3,749	3,782	3,806	16,226	15,618	15,134	15,377
Production/Capacity (%)	86.1	87.2	93.6	95.2	94.2	93.5	92.0	92.3	90.5	88.1	93.7	92.8

Table 6
Kraft & Recycled Packaging Paper Forecast
 Thousand Tons

	09:II	09:III	09:IV	010:I	010:II	010:III	010:IV	011:I	2008	2009	2010	2011
DEMAND SUMMARY												
Consumer Expenditures on Food and General Merchandise	1,551	1,555	1,572	1,578	1,585	1,593	1,604	1,619	1,591	1,558	1,590	1,642
%CH	-1.1	1.0	4.6	1.5	1.6	2.0	2.8	3.8	-0.2	-2.1	2.0	3.3
Apparent Consumption	301	320	308	307	297	284	278	280	1,867	1,220	1,165	1,148
%CH	15.2	26.7	-13.5	-1.8	-12.7	-16.3	-7.5	2.7	2.5	-34.7	-4.5	-1.4
Imports	84	94	75	81	82	79	78	79	435	340	320	327
Exports	121	139	152	154	158	166	170	171	579	532	648	680
Recycled Shipments	0	0	0	0	0	0	0	0	248	0	0	0
Kraft Paper Shipments	338	364	385	380	373	371	370	373	1,764	1,412	1,494	1,502
%CH	17.0	34.9	24.6	-5.3	-6.5	-2.8	-0.6	2.7	6.8	-19.9	5.8	0.6
Kraft Paper Capacity	450	450	470	470	455	438	420	403	1,870	1,820	1,783	1,603
%CH	0.0	0.0	19.0	0.0	-12.2	-14.5	-15.1	-15.7	3.0	-2.7	-2.1	-10.1
Shipments/Capacity (%)	75.1	81.0	81.9	80.8	82.1	84.7	88.1	92.6	94.3	77.6	83.9	93.7
UNBLEACHED KRAFT PAPER												
Total Shipments	298	321	339	338	331	328	326	327	1,569	1,246	1,323	1,315
%CH	14.7	35.7	24.3	-1.4	-8.4	-3.4	-2.0	1.0	7.7	-20.6	6.2	-0.6
Grocer's & Other Bag	114	124	119	95	91	88	87	88	541	459	361	359
%CH	55.0	39.1	-14.0	-60.4	-13.6	-12.8	-3.3	4.6	-7.6	-15.1	-21.3	-0.4
Shipping Sack	87	94	107	135	135	133	130	128	508	372	533	501
%CH	5.4	36.6	68.4	154.8	0.7	-5.3	-8.1	-7.9	-0.8	-26.8	43.2	-5.9
All Other	97	104	113	109	105	107	109	111	521	415	429	455
%CH	-11.3	30.9	41.8	-15.3	-14.4	8.1	7.1	9.6	44.5	-20.3	3.4	6.0
Unbleached Capacity	400	400	415	410	395	380	365	350	1,676	1,615	1,550	1,400
%CH	0.0	0.0	15.9	-4.7	-13.9	-14.3	-14.9	-15.5	4.6	-3.6	-4.0	-9.7
Shipments/Capacity (%)	74.4	80.3	81.7	82.4	83.7	86.3	89.4	93.4	93.6	77.1	85.4	94.0
BLEACHED KRAFT PAPER												
Total Shipments	40	43	46	42	43	43	44	46	195	167	171	187
%CH	35.8	29.4	27.1	-31.1	9.7	1.5	11.1	15.6	0.6	-14.4	2.7	9.1
Bag and Sack Paper	12	14	14	8	8	8	8	8	78	54	32	31
%CH	-54.2	107.9	-12.2	-85.5	-14.4	-14.4	4.2	5.8	6.6	-30.9	-40.2	-3.2
Other Bleached Kraft	29	29	32	33	35	35	36	38	117	113	139	156
%CH	134.3	4.8	50.3	15.1	16.6	5.5	12.6	17.8	-3.1	-3.5	23.0	12.0
Bleached Capacity	50	50	55	60	60	58	55	53	194	205	233	203
%CH	0.0	0.0	46.4	41.6	0.0	-15.7	-16.3	-17.0	-8.9	5.7	13.4	-12.9
Shipments/Capacity (%)	80.9	86.3	83.3	69.5	71.2	74.5	80.0	86.9	100.4	81.3	73.8	92.4

Table 7
US Unbleached Kraftliner Exports by Destination

	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
	2008	2009	2009	2009	2009	2009	2009	2009	2009	2009	2009	2009
Canada	37.17	35.05	33.13	34.18	35.25	31.97	38.31	36.90	39.06	31.47	34.74	33.03
Western Europe	40.66	39.12	28.86	30.64	26.25	27.99	33.59	25.49	42.01	50.31	60.16	43.79
Belgium	0.50	0.90	0.12	0.32	0.21	0.31	0.41	0.09	0.34	0.13	0.16	0.78
Germany	2.26	1.64	2.33	2.07	1.03	1.03	0.73	1.27	0.69	2.57	1.52	2.20
France	1.06	2.17	1.18	1.63	0.18	1.00	0.58	0.00	0.01	2.67	2.63	0.00
Italy	21.78	17.90	9.13	13.84	16.79	14.26	17.80	14.72	17.58	27.51	31.92	24.17
Netherlands	0.05	0.47	0.59	0.43	0.12	0.16	1.01	0.93	0.46	0.58	0.35	0.70
Spain	12.21	14.21	12.35	10.16	6.64	8.41	10.18	6.07	19.90	11.83	18.76	11.25
U.K.	1.60	1.47	2.52	1.32	0.16	1.43	0.79	1.06	0.73	2.80	0.96	1.87
Other	1.20	0.36	0.63	0.88	1.12	1.39	2.09	1.36	2.30	2.22	3.86	2.82
Central America	62.60	78.93	77.60	67.59	54.06	68.56	80.62	60.72	70.46	70.33	66.98	76.20
Costa Rica	13.98	13.81	7.55	10.47	13.82	22.60	22.03	11.31	14.24	11.01	12.35	17.91
Guatemala	9.85	13.13	11.24	11.57	9.26	7.95	13.21	9.19	14.11	10.96	10.25	9.54
Honduras	5.08	4.75	5.47	4.33	3.53	4.71	5.09	4.54	6.37	7.32	5.31	4.28
Mexico	29.96	42.76	51.26	36.80	21.97	28.52	36.04	29.92	31.49	37.68	36.46	40.76
Panama	1.68	2.57	0.58	1.78	2.44	2.22	2.24	2.85	0.89	0.87	0.97	1.90
Other	2.06	1.92	1.50	2.64	3.04	2.57	2.02	2.91	3.36	2.49	1.64	1.80
Caribbean	10.53	7.25	8.60	7.63	7.15	6.84	7.93	6.77	8.31	6.08	6.26	6.56
South America	17.76	23.40	11.43	29.49	21.70	26.18	24.63	33.60	32.92	29.58	47.32	33.29
Chile	5.67	4.42	0.37	1.58	2.87	3.92	2.01	7.12	4.95	8.24	15.67	7.07
Colombia	9.07	8.88	4.97	6.31	8.31	6.63	7.72	10.09	8.88	5.93	9.39	8.95
Ecuador	1.07	6.59	4.77	20.21	6.81	12.91	8.20	7.61	8.78	7.76	16.39	10.17
Other	1.95	3.51	1.32	1.39	3.72	2.72	6.70	8.78	10.32	7.66	5.88	7.09
Africa	10.46	10.32	9.85	14.46	10.75	22.04	16.75	24.33	34.41	26.52	34.04	22.46
Middle East	18.80	13.74	14.62	18.45	23.32	30.62	41.52	59.79	39.15	43.10	47.94	46.30
Israel	6.47	2.95	3.65	2.38	2.38	2.60	2.21	4.10	4.67	6.52	8.89	13.14
Saudi Arabia	1.63	2.95	3.07	4.55	4.75	4.87	11.66	17.06	6.49	14.01	12.67	2.34
Other	10.70	7.84	7.90	11.53	16.20	23.15	27.65	38.63	27.99	22.57	26.39	30.83
Asia	25.44	18.32	16.26	34.54	30.03	35.51	44.11	53.15	60.90	63.44	67.36	62.26
China	4.48	3.94	4.65	13.27	12.63	10.83	20.43	25.62	31.26	35.13	32.43	29.22
Taiwan	0.44	0.87	0.41	1.08	0.75	1.96	1.95	1.29	1.65	1.67	2.09	3.17
Hong Kong	0.09	0.23	0.17	0.05	0.27	0.19	0.30	0.48	0.25	0.24	0.49	0.11
Japan	5.11	2.81	1.59	2.57	1.08	0.81	2.27	1.96	5.39	4.53	4.76	5.04
Korea, South	0.67	0.67	0.39	1.45	1.01	2.49	2.09	2.00	2.00	2.87	3.02	2.56
Malaysia	0.66	0.32	0.69	0.38	0.80	0.76	0.74	1.92	3.42	1.65	2.86	1.81
Philippines	9.71	6.94	5.84	12.15	8.70	11.44	9.49	10.55	8.32	8.60	9.42	9.45
Singapore	1.04	0.76	1.08	0.78	0.83	1.57	1.74	1.49	3.11	2.30	3.41	2.04
Other Asia	3.23	1.79	1.44	2.82	3.98	5.46	5.11	7.86	5.52	6.46	8.89	8.87
Oceania	0.10	0.16	0.05	0.01	0.17	0.10	0.00	0.23	0.00	0.06	0.11	0.14
East Europe	0.00	0.00	0.00	0.00	0.00	0.06	0.12	0.00	0.00	0.00	0.31	0.27
Total	226.30	228.03	201.62	238.35	211.41	250.81	289.04	302.71	328.88	323.92	367.72	327.36

Table 8
US Paper Packaging Imports
 Thousand Tons

	Nov 2008	Dec 2008	Jan 2009	Feb 2009	Mar 2009	Apr 2009	May 2009	Jun 2009	Jul 2009	Aug 2009	Sep 2009	Oct 2009	Nov 2009
Total Paperboard	152.3	111.5	108.1	118.6	114.9	119.7	133.0	127.7	127.1	128.7	134.4	131.4	129.4
From Canada	96.9	70.9	70.9	87.2	84.2	87.4	87.3	91.8	93.6	92.4	93.4	94.0	87.8
Unbleached Board	33.3	18.9	20.7	33.6	26.7	26.7	30.2	29.9	23.1	29.0	32.0	27.2	25.0
From Canada	24.0	12.9	12.8	24.8	18.6	21.0	15.8	21.0	17.4	21.2	22.7	20.1	17.4
Unbl. Kraftliner	5.5	4.2	4.6	4.5	11.0	6.3	8.1	6.1	5.5	6.4	5.9	4.8	3.7
From Canada	5.5	4.1	4.5	4.3	9.7	5.7	6.9	6.0	5.1	6.0	5.0	4.4	3.2
Bl. Kraftliner	17.3	8.1	7.4	19.8	8.2	14.7	8.3	13.8	11.5	13.9	16.8	14.8	13.0
From Canada	17.1	7.4	7.0	19.5	7.8	14.3	7.9	13.8	11.4	13.9	16.8	14.7	13.0
Folding Boxboard	9.1	5.1	7.3	8.2	6.3	4.6	12.9	8.7	5.2	7.3	7.3	6.0	6.0
From Canada	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	1.4	1.4	1.4	1.1	1.2	1.1	1.0	1.3	0.9	1.4	2.1	1.6	2.3
From Canada	1.4	1.3	1.3	1.0	1.1	1.0	1.0	1.2	0.9	1.2	0.9	0.9	1.2
Semichemical Medium	18.5	15.0	13.8	12.4	10.5	4.6	8.1	8.5	4.8	6.7	7.1	6.4	5.6
From Canada	18.5	15.0	13.8	12.4	10.5	4.6	8.1	8.5	4.8	6.7	7.1	6.4	5.6
Bleached Boxboard	9.7	8.2	7.0	8.8	11.2	11.2	9.8	9.2	12.5	11.2	11.3	11.7	9.1
From Canada	7.3	5.8	5.0	6.4	9.0	6.3	5.5	5.4	7.2	5.2	5.4	5.2	5.2
Folding Boxboard	1.4	1.4	1.2	1.4	1.1	1.9	1.0	1.1	1.4	0.7	1.2	1.0	1.6
From Canada	0.5	0.4	0.1	0.4	0.4	0.0	0.0	0.1	0.2	0.0	0.0	0.0	0.1
Food Service Board	6.8	5.5	4.9	5.9	9.3	8.3	7.6	6.6	9.2	8.9	8.6	8.9	5.3
From Canada	6.7	5.4	4.8	5.8	8.6	6.2	5.3	5.2	6.9	5.2	5.2	5.0	5.0
Milk Carton	0.1	0.1	0.0	0.1	0.1	0.1	0.3	0.4	0.5	0.4	0.4	0.4	0.4
From Canada	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	1.4	1.2	0.9	1.4	0.7	0.8	1.0	1.2	1.5	1.1	1.0	1.3	1.9
From Canada	0.1	0.0	0.1	0.2	0.1	0.1	0.2	0.1	0.1	0.0	0.2	0.2	0.2
Recycled & Multi-ply Board	90.7	69.5	66.7	63.8	66.4	77.2	84.8	80.1	86.7	81.8	84.0	86.1	89.7
From Canada	47.1	37.2	39.3	43.6	46.0	55.4	57.9	56.9	64.2	59.3	58.1	62.4	59.6
Linerboard	21.4	12.3	11.8	10.7	9.0	10.6	8.3	9.1	9.6	12.0	11.4	13.6	15.5
From Canada	12.3	8.7	8.5	9.5	7.8	9.0	7.3	7.9	8.0	10.5	10.5	12.6	14.0
Corrugating Medium	3.6	4.1	3.5	2.4	5.5	11.9	13.3	16.0	18.5	15.2	16.2	14.3	13.2
From Canada	3.3	3.8	3.3	2.3	5.0	11.5	12.9	14.6	16.6	14.7	15.8	13.6	12.8
Folding Boxboard	55.2	47.0	45.0	44.1	43.7	46.3	52.5	46.6	58.0	54.4	56.3	58.1	60.8
From Canada	28.6	22.8	25.1	28.9	30.1	31.8	34.3	30.7	39.2	34.1	31.7	36.0	32.7
Other	10.5	6.1	6.3	6.6	8.2	8.4	10.7	8.5	0.6	0.1	0.1	0.1	0.1
From Canada	2.9	1.8	2.5	2.9	3.1	3.1	3.4	3.8	0.5	0.0	0.1	0.1	0.0
Total Kraft Paper	34.6	29.6	27.1	28.0	30.8	27.8	28.2	28.5	28.9	31.8	33.5	27.7	24.4
From Canada	18.7	19.2	16.0	18.5	19.9	17.5	18.0	20.5	19.4	21.9	20.2	19.9	15.9
Unbl. Kraft Paper	19.1	17.2	19.2	15.8	18.5	16.0	15.5	16.9	15.3	17.4	17.7	13.8	8.7
From Canada	11.4	12.6	11.5	11.9	12.8	11.7	10.5	13.9	10.7	13.4	11.4	11.1	6.4
Bl. Kraft Paper	15.5	12.4	7.9	12.3	12.3	11.8	12.7	11.6	13.6	14.4	15.8	13.8	15.8
From Canada	7.3	6.6	4.5	6.7	7.1	5.8	7.5	6.7	8.7	8.4	8.8	8.7	9.6

Note: The Census Bureau shifted to the new international trade classification system at the beginning of 2002. Data may not be directly comparable to prior years.