



A Monthly Monthly Monitor of the North American Graphic Paper Market

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- *Rising costs and the resulting squeeze on margins is a hot topic again, and may be leading to a number of upward price initiatives taking place despite weak demand. Mills are paying more for pulp, wood, energy, transportation and chemicals. Canadian mills are further burdened by a Canadian dollar that is peaking at \$0.94-0.96 at the moment, compared with \$0.82 at this time last year.*
- *Many mills are also suffering from withdrawal symptoms of the black liquor credit, which helped keep prices artificially low in 2009. Some mills won't make it without the intoxicating credit, and we expect further closures in 2010, helping to add further impetus to the upward recovery in prices.*
- *We are already seeing upward price initiatives underway in 2010 for newsprint and uncoated freesheet, and we should see some of the coated grades follow shortly. Despite the price announcements, the recovery in actual prices will be slow to materialize due to over capacity and the underlying weak drivers of demand, which are still falling.*

Coated Papers

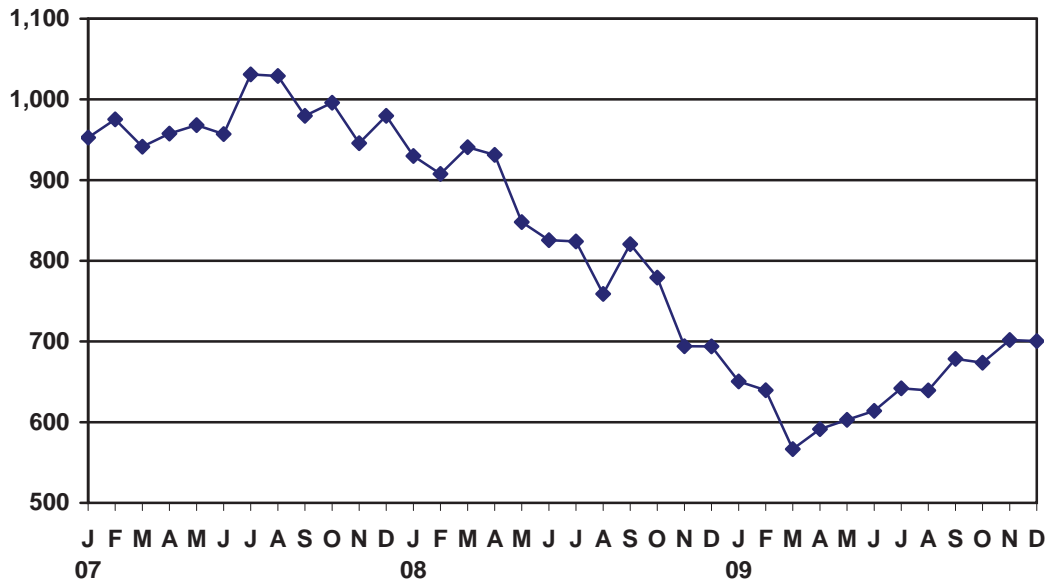
The recovery in coated paper demand at the end of 2009 looks pretty impressive when compared to the extremely depressed levels of late 2008 and early 2009. Furthermore, US shipments were boosted further by a reduction in imports and an increase in exports relative to year-ago levels. US shipments of coated freesheet paper posted year-over-year gains of 7% and 10%, respectively, in the last two months of 2009. US shipments of coated mechanical paper posted year-over-year gains of 16% in each of the last two months of 2009. In the most extreme comparison, shipments in December were up by 25% (on a seasonally adjusted basis) compared to the trough in the market in early 2009.

However, further analysis uncovers problems still lurking for 2010. For one, demand for coated paper really hasn't recovered nearly as much as shipments. Despite the big double-digit gains in shipments, US purchases of coated paper gained only 1% per month relative to year-ago levels in the last two months of 2009. The difference was due to a large drop in imports being offset by an increase in US domestic sales. Whether it was due to the strong euro, environmental issues or potential punitive tariffs is up for discussion, but the fact remains that imports were down 37% for coated freesheet and 23% for coated mechanical in 2009, and US mills benefited.

Furthermore, some of the improvement in demand is due to inventory as we have discussed before. Printer inventories were dropping sharply in late 2008 and early 2009, causing apparent demand to be quite depressed. Buyers cancelled orders frequently because they had enough paper in inventory to run the job, so they used up existing stocks. After adjusting for seasonality, inventories started to stabilize in late 2009, and are primed for a potential small recovery in 2010. Even without a recovery, demand is much stronger just due to the fact that buyers are buying what they need instead of using up existing inventory. We estimate that coated paper end-user inventories dropped almost 400,000 tons from peak to trough between 2008 and 2009.

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Figure 1
US Coated Paper Demand by Month
 000 Tons, Seasonally Adjusted



Thus, much of the recovery we are seeing in US shipments of coated paper is due to inventory and trade. All of the indicators of actual end-use demand for 2010 remain bleak. Postal volumes will decline another 6-9%, and magazine advertising in terms of both pages and dollars will fall again. More catalogs are shutting or getting smaller in 2010. The result is that actual demand for coated paper is likely to fall again in 2010. This will be buffered to some extent by trade and inventory such that actual shipments of paper could gain 2-3% per year, but the underlying drivers of demand continue to decline.

Coated paper pricing is apparently at the bottom of its cycle in early 2010. Prices slipped marginally in January for a few grades of paper, but cannot go any lower because of rising cost pressures. The end of the black liquor credit and the sharply rising costs for energy, wood, chemicals and market pulp are all playing a role. The next price move for coated papers will be up, it's just a matter of when.

We expect that most producers will attempt to increase prices in April with varying degrees of success. Many of the large contract buyers will have guaranteed pricing through June for at least some of their tonnage, so pricing for that segment of the market will not change until mid-year. Those on quarterly price protection and those at the lower end of the price spectrum could see an increase as early as April. After a good performance in the busy fall season, operating rates are now back in the upper 80s, which is really not high enough to easily pass through a price increase. The cost pressures and lack of black liquor credits will probably result in one or more further machine closures in 2010. However, the big closures this year will probably be confined to the European continent where there remains a substantial amount of overcapacity.

Uncoated Freesheet

The AF&PA reported a 1.9% year-over-year gain in US shipments of uncoated freesheet in December 2009, while the PPPC reported a slight gain in both November and December. In each case, this was the first positive result recorded since April of 2007. Stock prices for major producers have soared and price increases have been announced for February, partially as a result of these improving demand statistics.

We caution readers not to read too much into the improved demand at the end of 2009. Demand was still down 11.8% for 2009 as a whole and is expected to decline again, albeit by a small amount, in 2010. The year-over-year comparisons in November and December 2009 were being made to the two extremely weak months of November and December 2008. Our belief is that the improved performance at the end of 2009 supports our forecast that the rate of demand decline will be very modest in 2010, but it does not presage a return to any kind of growth for this market.

The big issues for 2010 seem to be boiling down to the following:

- a much smaller decline in demand
- rising offshore imports
- the loss of black liquor credits and generally rising costs
- a possible return to an upward track for prices

We are predicting only a 1.2% decline in demand for 2010 following the 11.8% drop last year. On the positive side, economic growth is returning, but unfortunately it appears that employment growth in white collar jobs will be the last piece of the economic recovery to fall into place, and this is an important driver for uncoated freesheet demand. There will also be further losses to electronic billing and remitting in 2010. Thus we expect demand to continue falling, but at a much more modest pace than that of the past few years.

Even though demand will only drop 1% in 2010, imports will probably rise, leading to a more severe drop for domestic producers. The trend was already starting to be obvious at the end of 2009. Offshore imports into the US market had been hovering at around 50,000 tons per month in early 2009, but shot up to about 60,000 tons per month at the end of the year. There were some increases from Portugal after Portucel's new machine started up in August. The increase in imports from Portugal has actually been smaller than expected so far, but these imports could increase in 2010 as the new machine gets up to speed and US demand and prices start to improve.

One of the more noteworthy trends is the increase in imports from China and Indonesia (Table 14 and Figure 2). These suppliers initially reduced their shipments to the US in 2008 after they lost a major contract to supply copy paper to Staples, but the tonnage has escalated sharply since mid-2009 and is now back to new peak levels, higher than those that existed before the major contract was lost. In November and December, the US imported over 20,000 tons of uncoated freesheet per month from Indonesia and China, compared to only 9,600 per month in the first half of the year. The biggest increase has come from China, from 2,000 tons per month to 11,000 tons per month.

Traders indicate that the Chinese and Indonesia tonnage is being offered at competitive prices, around \$940 per ton, while the market average is \$1,000-1,050 per ton, and some prices are as high as \$1,140 per ton. Given that these Asian producers are most likely going to be faced with tariffs on coated paper starting in late February, they have an incentive to continue to try and push more uncoated freesheet into the US market where prices are higher and tariffs are not presently a factor. In fact, the prices of Asian coated sheets in the US are reportedly cheaper than the prices for Asian uncoated copy paper, and the coated sheets are usually more expensive to manufacture.

These increased imports from Asia, Portugal and possibly Brazil in 2010 lead us to forecast an increase in US imports of about 100,000 tons in 2010, despite the fact that demand is continuing to fall.

Figure 2
US Offshore Imports of Uncoated Friesheet
 Tons per Month

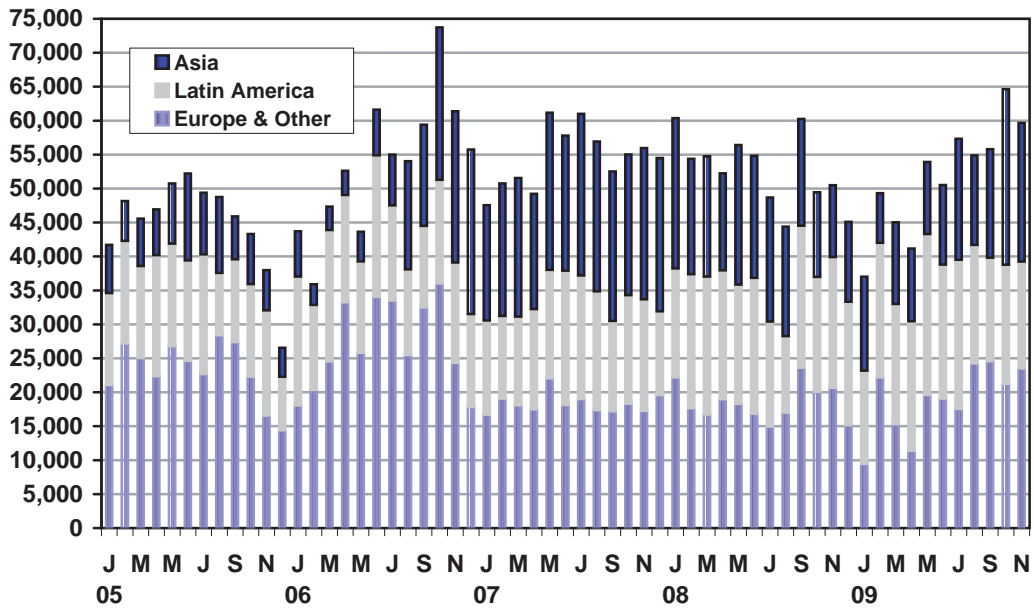


Figure 3
US Offshore Imports of Coated Friesheet
 Tons per Month

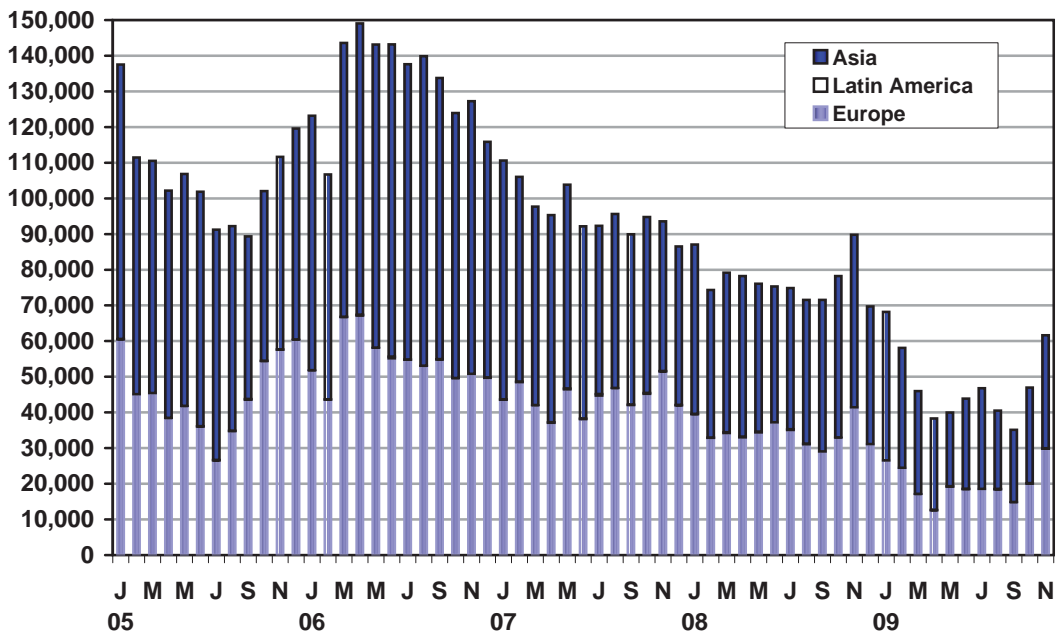


Figure 4
US Offshore Imports of Coated Mechanical
 Tons per Month

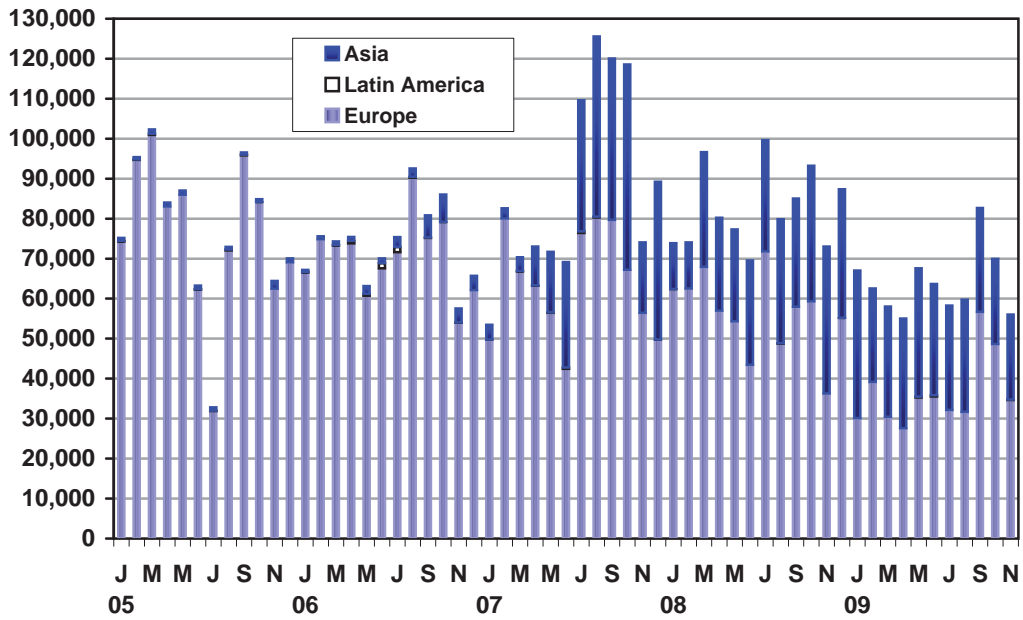
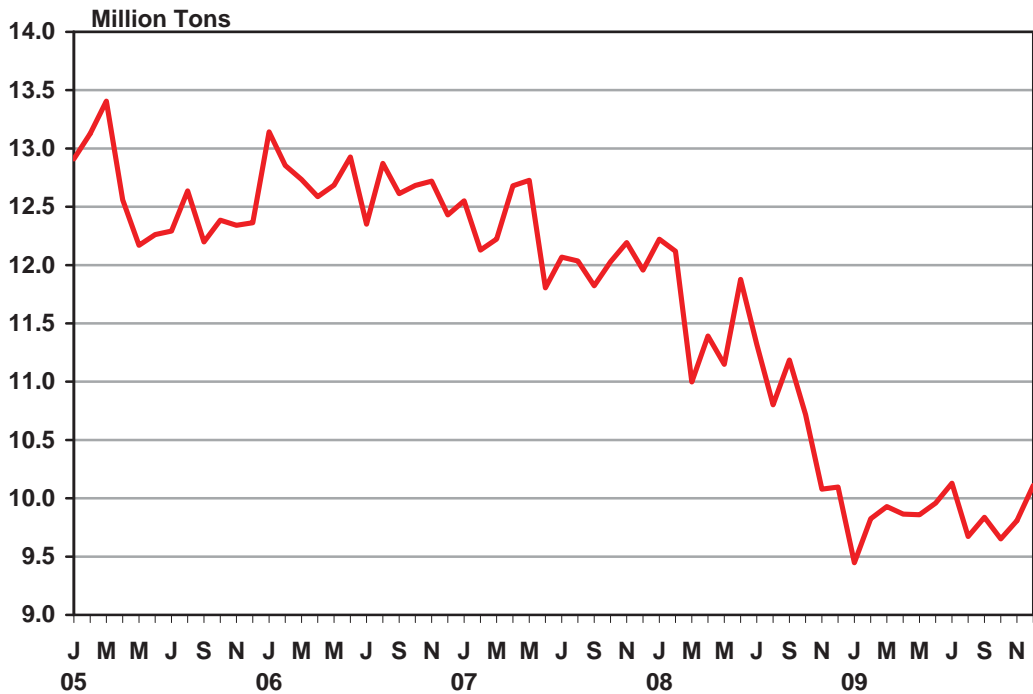


Figure 5
US Apparent Consumption of Uncoated Freesheet Paper
 Seasonally Adjusted, Annual Rate



The loss of black liquor credits and an upward trend in many cost items is concerning to producers. The black liquor credits were huge for uncoated freesheet mills, maybe \$100 per ton or more, and are now gone and not likely to be replaced with any other program. Costs for energy, pulp, chemicals, pulpwood and recovered fiber are also all rising to varying degrees in 2010. This squeeze on margins is leading most producers to announce price increases on copy paper and some other grades of uncoated freesheet with effective dates from mid-February to early March.

The fate of the increase is uncertain. On the one hand there are increased cost pressures as noted and producers want to preserve margins, but on the other hand US prices are already drawing in more imports and US prices in January are significantly above prices in Europe. European prices could even go down further in 2010, but even if they don't, with the euro recently dropping below \$1.40 European paper appears even cheaper in US dollar terms. Asian, European and Brazilian producers could decide to hold the line on prices in the US and gain some additional sales at the expense of the major US producers.

The bottom line is that the announced price increase will not take effect until March or later, depending upon specific contracts, and even then it will only apply to those prices that are at the bottom of the existing range of prices. There has been a broad range of prices reported in the market place, from \$940 (\$47/cwt) to \$1,140 (\$57/cwt), and this price increase will attempt to narrow the gap by bring some of the lower end prices up.

Uncoated Mechanical

Prices for directory paper dropped in January due to new contracts coming into effect with major publishers. It is not certain how the bankruptcy and reorganization of some of the major directory publishers might affect those contracts. In any case, prices for 22.1 lb white directory settled at about \$660 per ton in January, a little lower than what we had previously expected. We are now at the bottom of the directory pricing in this cycle. Costs for major inputs such as ONP, pulp, wood and energy are rising. Prices could even start to head back up, at least on the spot market, in the second half of 2010 if newsprint prices continue to recover and place upward pressure on directory. We expect prices to recover to about \$730 in 2011.

Demand for directory paper may not be so quick to recover. It was down a record 21% in 2009 according to PPPC statistics, and we are expecting minimal recovery in 2010 and 2011 as the financially stressed industry reorganizes and consolidates.

The SC market has slackened off now that the seasonally strong printing season has ended. Demand fell 19% in 2009 and will be facing further declines in some of its primary end-use markets in 2010, such as magazines and catalogs. Pricing seems to have stabilized at about \$745 per ton for 35 lb SC-A. This is significantly higher than the \$650 per ton price that was established after the last recession in 2001, but there are clear reasons for the difference. For one, the Canadian dollar was around \$0.65 after the last recession, while it is closer to \$0.94 today. With much of the SC for North America made in Canada, this is a big driver of the cost increase in US dollar terms. In addition, costs for pulp, energy and wood are rising, so there is no room for prices to drop any further without forcing several mill closures. Many of the SC mills have to buy their kraft pulp, a significant portion of their furnish, at open market prices, which have been rising rapidly. We expect prices to remain at \$745 per ton until the fourth quarter of 2010 when we could see the beginnings of a price recovery.

Figure 6
US Apparent Consumption of Coated and Uncoated Mechanical
 Seasonally Adjusted, Annual Rate

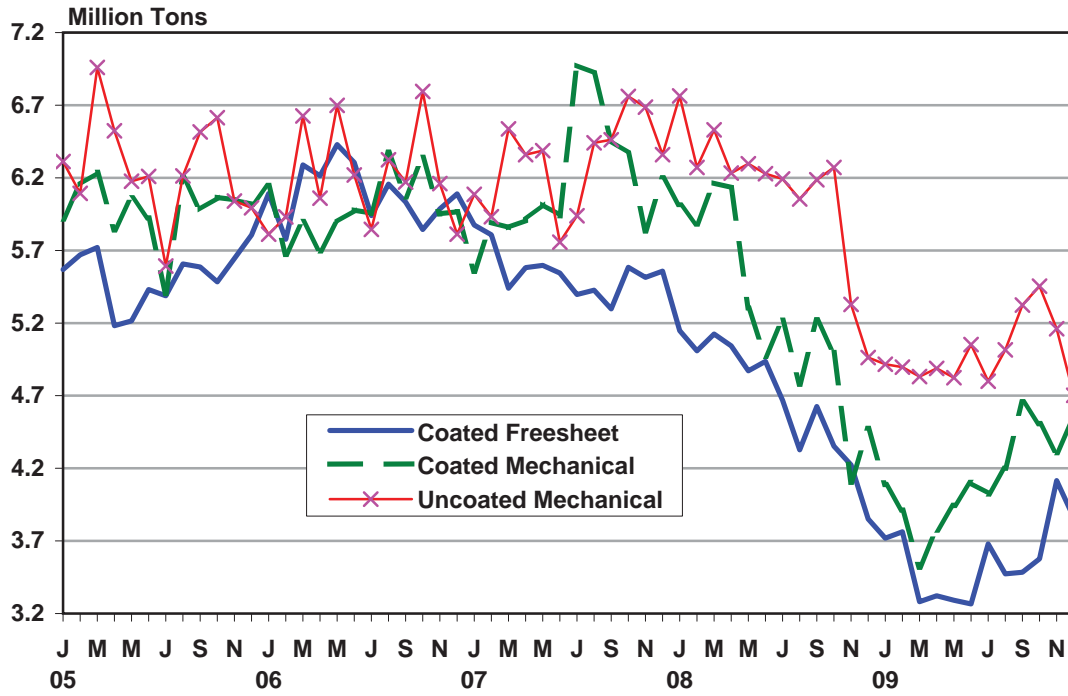


Figure 7
Coated Paper Operating Rates in the USA
 Seasonally Adjusted

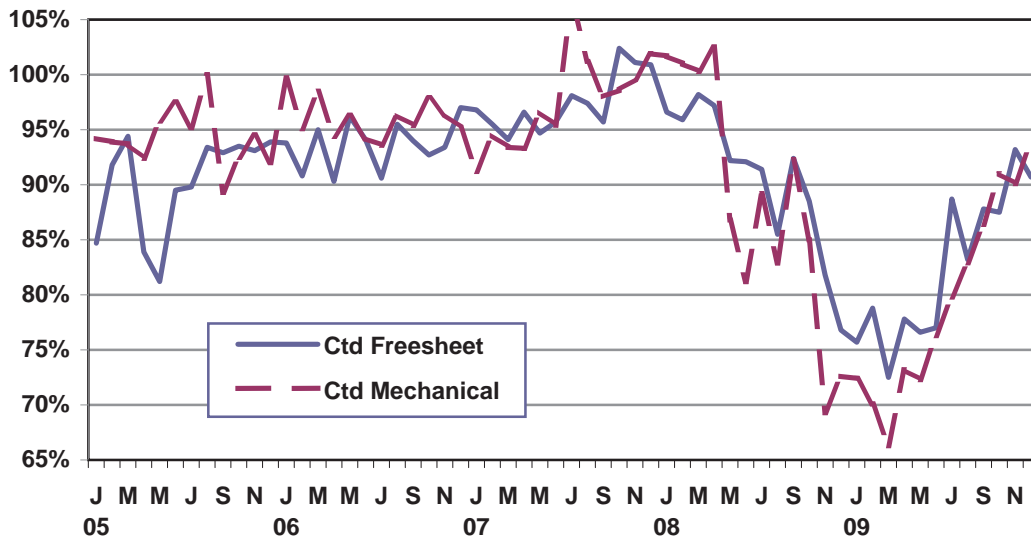


Figure 8
Uncoated Freesheet Operating Rates in the USA
 Seasonally Adjusted

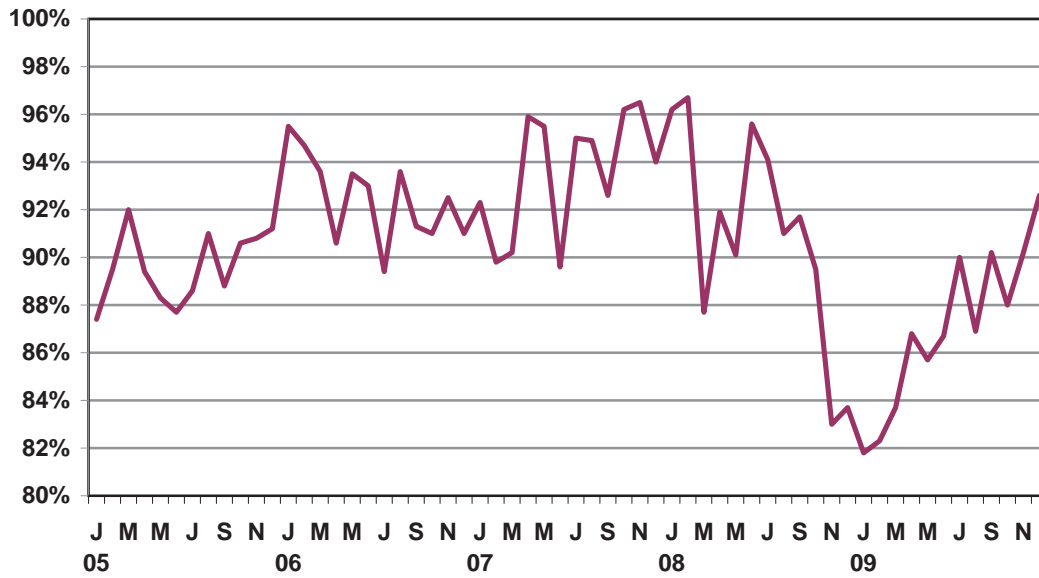


Figure 9
Uncoated Freesheet Prices in the US
 \$/Ton, Delivered

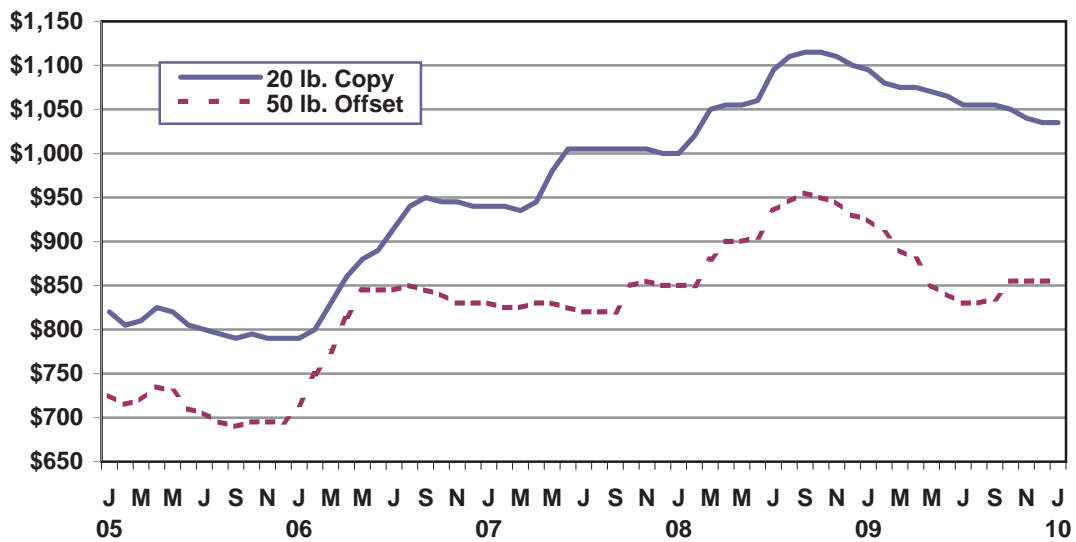


Figure 10
Publishing Paper Prices in the US
 \$/Ton, Delivered

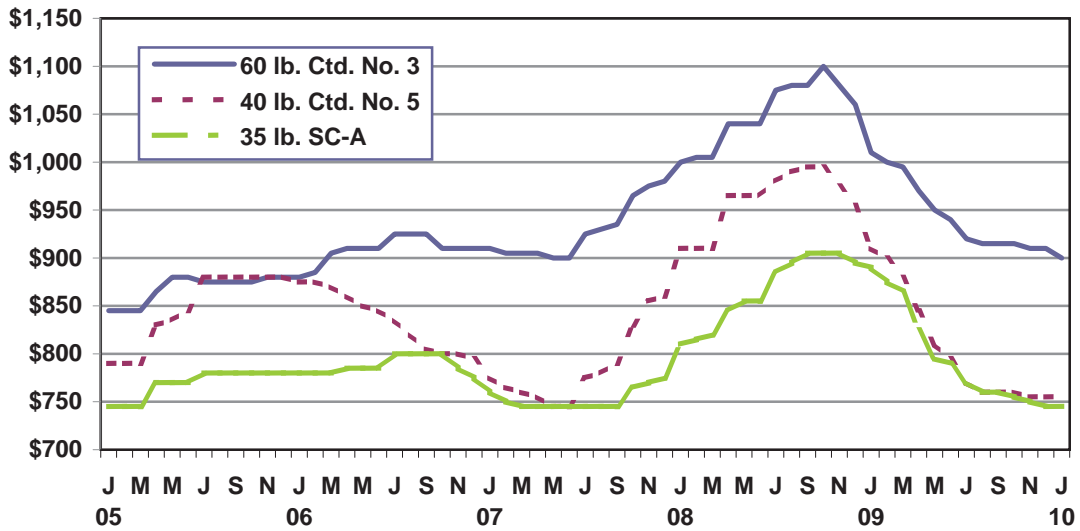
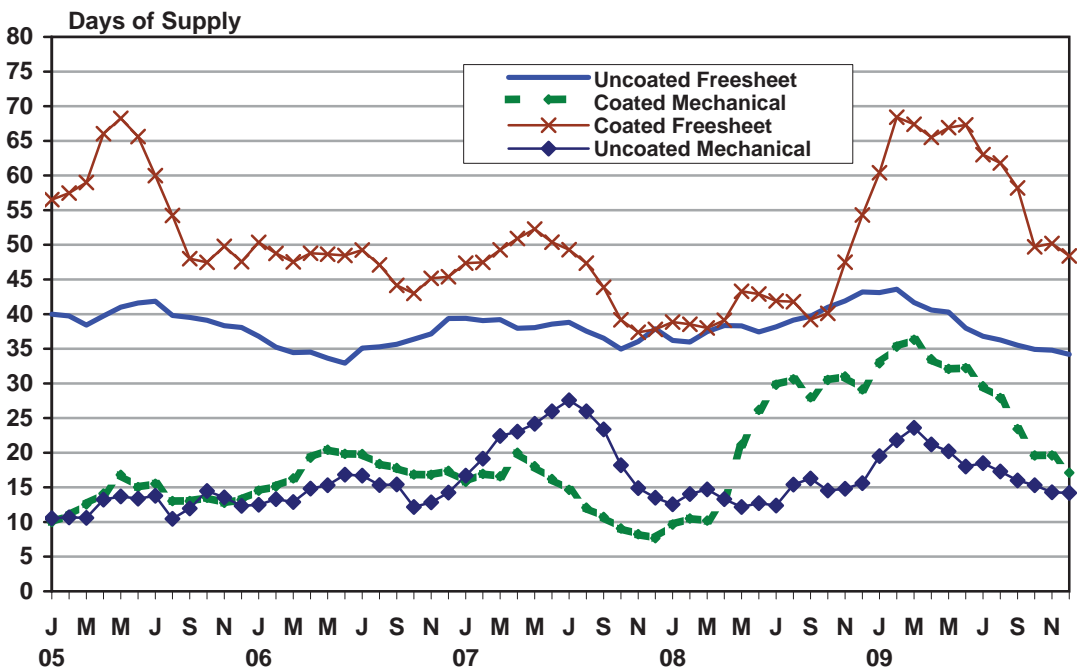


Figure 11
Producer Inventories of Printing and Writing Papers



Newsprint

Although last year's 27.7% annual decline was the worst on record, total North American shipments ended 2009 on a relatively high note. While still 14.8% below year-ago levels, North American shipments advanced to the highest point of 2009 in December, aided by four consecutive months of improving domestic and export demand. After rising 13% compared to the lows hit in August, total US consumption was down only 11.7% year-over-year in December, an improvement from the severe 23.3% plunge for the year as a whole. Overseas shipments have also been on an upward trajectory, advancing 58% or 71,000 tonnes from the lows in August. While we do not expect to see a rebound in North American newsprint demand, the improving trend witnessed in the final quarter of 2009 has raised our expectation for 2010. We still expect to see US newsprint consumption decline in 2010, but at a less steep 8.8% annual pace compared to the 12.5% drop presented in last month's Paper Trader.

We continued to see upward price movement in January, but contacts indicated that levels remain widely varied as each producer implements different pricing strategies depending on buyer size and location. Following the \$120 per tonne price hike planned for the fourth quarter of 2009, several producers had hoped to push prices up by another \$50 beginning in January. However, contacts indicated that most producers are using the first two months of 2010 to solidify the \$120 per tonne fourth quarter price increase. While there has been no official announcement, most suppliers appear to be adopting AbitibiBowater's plan to implement the additional \$50 price hike in March. The RISI average East Coast price index for 48.8-gram newsprint advanced \$15 to \$545 per tonne while the West Coast price index gained \$25 to reach \$525 per tonne in January.

Over the next two months, the remainder of the \$120 per tonne autumn price hike is expected to move through the market with the RISI average price index for both East and West Coast reaching \$555 per tonne. However, further pricing gains will be an uphill battle as the lack of further capacity closures combined with the restart of a previously idled machine creates abundant supply chasing declining demand. Although we have adjusted our

Figure 12
US Consumption of Newsprint
 Seasonally Adjusted, Annual Rate

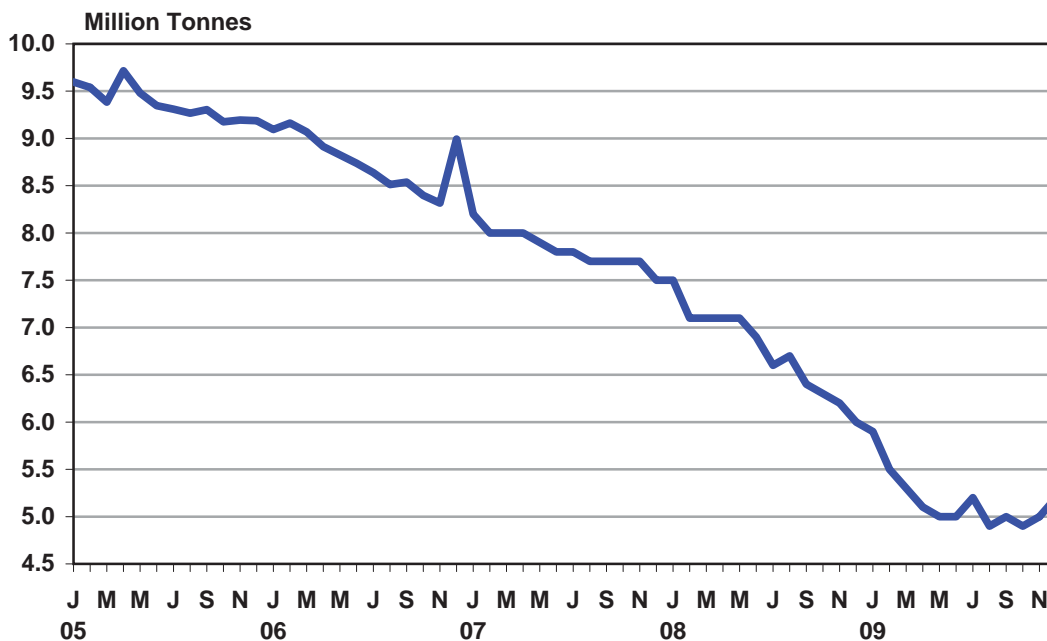


Figure 13
Combined Newsprint Inventory of North American Mills and Consumers

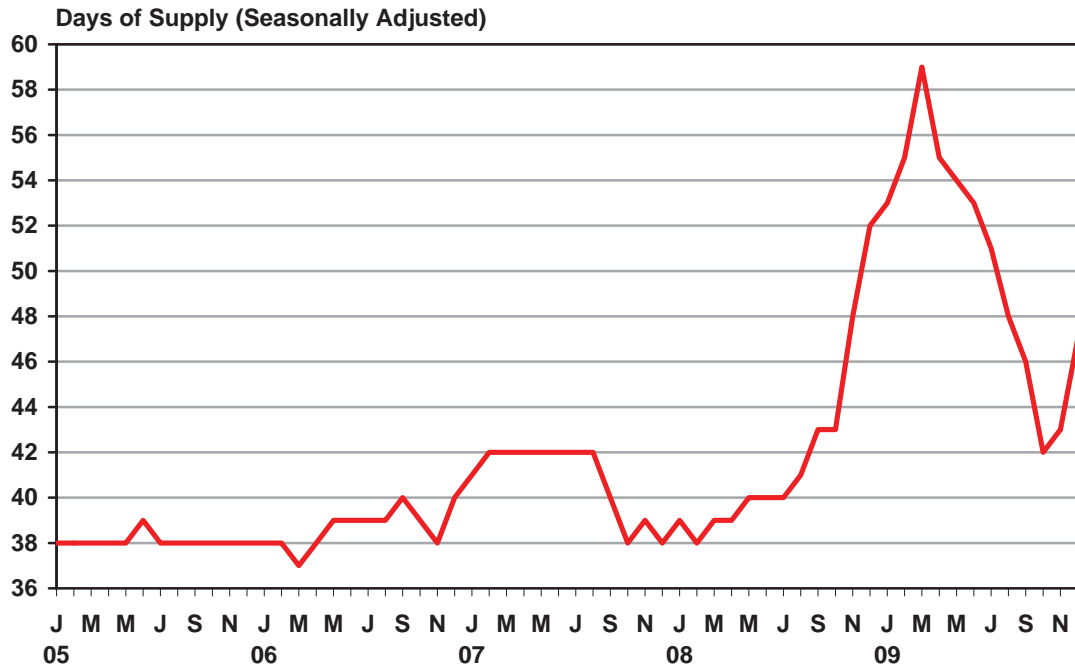
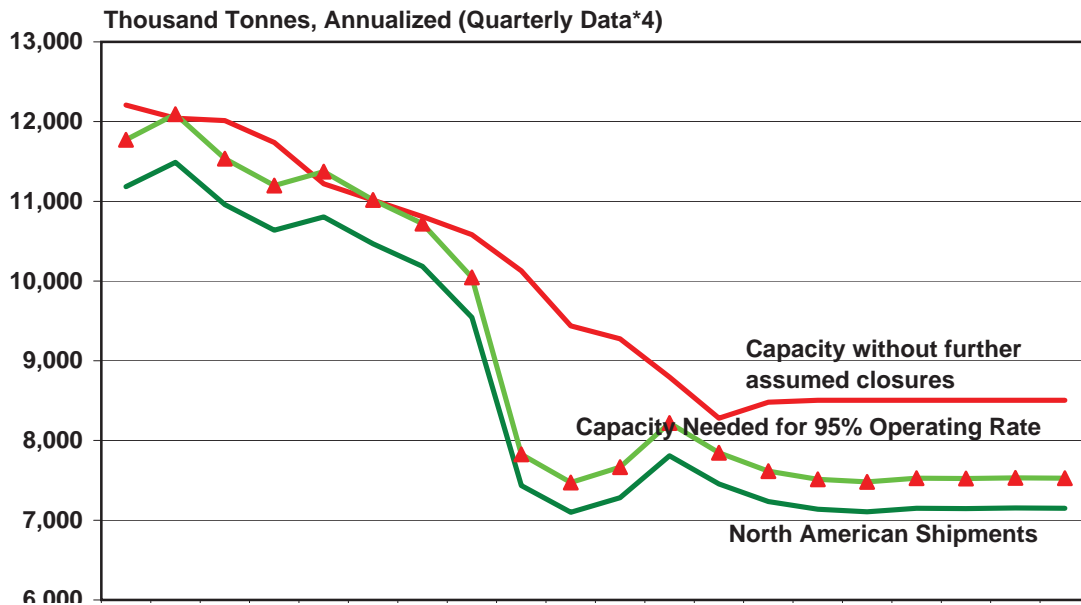


Figure 14
Additional 1.3 Million Tonnes of North American Newsprint Capacity
Reductions Needed for 95% Operating Rates



forecast upward for both domestic and export demand, an additional 1.0 million tonnes of permanent capacity closures will still be required to return operating rates to 95%, balance the North American market and keep prices on an upward trajectory throughout 2010 (Figure 14).

Rising costs and a strong Canadian dollar will allow some of the first quarter price hike to move through the market. However, as more mills enter cash positive territory, our expectations are that producers will delay removing sufficient capacity and the upturn in prices will stall with the average RISI newsprint price index stabilizing at \$562 per tonne through the third quarter of 2010. The pause in the price recovery combined with a further rise in production costs will eventually entice the removal of sufficient high cost capacity to balance the market, allowing producers to lift prices by the fourth quarter of 2010.

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Table 1
US Printing and Writing Paper Demand Indicators

	Indices									
	Magazine Ad Pages (1982=1)				Commercial Printing & Support (2002=1)		Periodical, Book & Other Publishers (2002=1)		Catalogs Mailed	
	NSADJ.	%CHYA	SADJ.	%CH	Index	%CHYA	Index	%CHYA	Millions	%CHYA
2007:1					1.023	2.9%	0.978	0.1%		
2007:2					1.029	3.6%	0.991	2.5%		
2007:3	1.06	1.3%	1.24	3.2%	1.026	3.4%	0.993	1.6%	4,881	0.7%
2007:4					1.017	1.4%	0.994	-0.8%		
2007:5					1.005	1.3%	0.987	-0.1%		
2007:6	1.27	-1.6%	1.22	-1.5%	0.998	0.3%	0.989	0.9%	4,847	-1.3%
2007:7					0.995	0.1%	0.993	1.7%		
2007:8					0.998	1.0%	0.984	2.0%		
2007:9	1.15	-2.1%	1.22	-0.3%	1.000	0.9%	0.988	2.6%	4,773	-1.8%
2007:10					0.993	-0.9%	0.978	-0.8%		
2007:11					0.998	-0.4%	0.973	-0.4%		
2007:12	1.40	0.1%	1.20	-1.6%	0.995	-3.0%	0.986	1.2%	4,760	-3.4%
Total Yr. 2007	1.22	-0.6%	1.22	-0.6%	1.006	0.9%	0.986	0.9%	19,261	-1.5%
YTD 2007	1.22	-0.6%	1.22	-0.6%	1.006	0.9%	0.986	0.9%	14,501	-0.8%
2008:1					0.986	-3.6%	0.988	1.0%		
2008:2					0.971	-5.6%	0.988	-0.3%		
2008:3	0.99	-6.4%	1.16	-3.3%	0.980	-4.5%	1.000	0.7%	4,708	-3.5%
2008:4					0.969	-4.7%	0.976	-1.8%		
2008:5					0.964	-4.1%	0.969	-1.8%		
2008:6	1.16	-9.0%	1.11	-4.1%	0.934	-6.4%	0.979	-1.0%	4,562	-5.9%
2008:7					0.919	-7.6%	0.959	-3.4%		
2008:8					0.930	-6.8%	0.964	-2.0%		
2008:9	1.00	-12.9%	1.05	-5.1%	0.923	-7.7%	0.960	-2.8%	4,448	-6.8%
2008:10					0.919	-7.5%	0.945	-3.4%		
2008:11					0.906	-9.2%	0.945	-2.9%		
2008:12	1.16	-17.1%	0.99	-6.3%	0.874	-12.2%	0.926	-6.1%	4,219	-11.4%
Total Yr. 2008	1.08	-11.7%	1.08	-11.7%	0.940	-6.6%	0.967	-2.0%	17,937	-6.9%
YTD 2008	1.08	-11.7%	1.08	-11.7%	0.940	-6.6%	0.967	-2.0%	13,718	-5.4%
2009:1					0.853	-13.5%	0.894	-9.5%		
2009:2					0.827	-14.8%	0.899	-9.0%		
2009:3	0.73	-26.0%	0.86	-20.4%	0.816	-16.7%	0.854	-14.6%	3,773	-19.9%
2009:4					0.801	-17.3%	0.844	-13.5%		
2009:5					0.796	-17.4%	0.832	-14.1%		
2009:6	0.82	-28.7%	0.79	-7.6%	0.802	-14.1%	0.830	-15.2%	3,673	-19.5%
2009:7					0.799	-13.1%	0.822	-14.3%		
2009:8					0.802	-13.8%	0.838	-13.1%		
2009:9	0.74	-26.2%	0.78	-1.9%	0.794	-14.0%	0.850	-11.5%	3,781	-15.0%
2009:10					0.792	-13.8%	0.826	-12.6%		
2009:11					0.790	-12.8%	0.840	-11.1%		
2009:12	0.91	-21.6%	0.77	-0.4%	0.785	-10.2%	0.821	-11.3%		
YTD 2009	0.80		0.80		0.805		0.846		11,227	
% Ch. From 2008	-25.6%		-25.7%		-14.4%		-12.5%		-18.2%	

Catalog data are RISI estimates based on mail volume statistics and are reported quarterly at quarterly rates, seasonally adjusted.
Magazine ad page index created by RISI from PIB data.

Table 2
US Coated Freesheet Demand, Supply, and Availability
 Thousand Tons

	Shipments				Imports	Exports	Apparent	Capacity	Shipments/ Capacity
	NSADJ.	%CHYA	SADJ.	%CH			Consumption		
2007:1	418.1	1.6%	424.2	-1.0%	117.4	52.1	489.5	438.3	97%
2007:2	389.0	4.3%	418.7	-1.3%	111.4	46.1	484.0	438.3	96%
2007:3	428.3	-1.9%	412.4	-1.5%	102.4	61.5	453.3	438.3	94%
2007:4	388.7	5.3%	420.4	1.9%	100.3	55.6	465.1	435.0	97%
2007:5	387.0	-3.8%	412.1	-2.0%	110.1	55.8	466.4	435.0	95%
2007:6	424.7	-0.3%	416.4	1.0%	94.2	48.6	462.0	435.0	96%
2007:7	406.8	2.4%	412.0	-1.1%	95.4	57.6	449.7	420.0	98%
2007:8	441.7	-3.5%	409.2	-0.7%	100.6	57.6	452.2	420.0	97%
2007:9	433.5	-3.2%	402.0	-1.8%	93.0	53.5	441.5	420.0	96%
2007:10	471.4	6.0%	427.1	6.2%	98.0	59.7	465.3	417.0	102%
2007:11	400.2	3.5%	421.5	-1.3%	94.7	56.6	459.5	417.0	101%
2007:12	407.4	-1.9%	420.8	-0.2%	86.7	44.3	463.2	417.0	101%
Total Year 2007	4,996.8	0.6%	4,996.8	0.6%	1,204.2	649.0	5,551.8	5,131.0	97%
12 Months 2007	4,996.8	0.6%	4,996.8	0.6%	1,204.2	649.0	5,551.8	5,131.0	97%
2008:1	393.8	-5.8%	402.2	-4.4%	87.1	60.3	429.0	416.3	97%
2008:2	371.4	-4.5%	399.1	-0.8%	74.4	56.1	417.4	416.3	96%
2008:3	423.5	-1.1%	408.8	2.4%	79.2	61.0	427.1	416.3	98%
2008:4	373.2	-4.0%	402.2	-1.6%	78.2	60.2	420.3	413.7	97%
2008:5	355.5	-8.1%	381.3	-5.2%	76.1	51.5	405.9	413.7	92%
2008:6	387.6	-8.7%	381.2	0.0%	75.8	45.6	411.3	413.7	92%
2008:7	370.5	-8.9%	374.9	-1.7%	75.1	61.0	389.1	410.0	91%
2008:8	377.0	-14.6%	350.5	-6.5%	72.0	61.9	360.6	410.0	86%
2008:9	409.4	-5.6%	379.0	8.1%	71.6	65.1	385.5	410.0	92%
2008:10	384.3	-18.5%	343.7	-9.3%	78.4	59.4	362.7	388.3	89%
2008:11	304.8	-23.8%	317.5	-7.6%	90.3	55.9	352.0	388.3	82%
2008:12	287.7	-29.4%	298.2	-6.1%	70.1	47.3	320.9	388.3	77%
Total Year 2008	4,438.7	-11.2%	4,438.6	-11.2%	928.3	685.3	4,681.7	4,885.0	91%
12 Months 2008	4,438.7	-11.2%	4,438.6	-11.2%	928.3	685.3	4,681.7	4,885.0	91%
2009:1	278.6	-29.3%	285.9	-4.1%	68.5	44.5	309.9	377.7	76%
2009:2	275.9	-25.7%	297.4	4.0%	58.2	42.0	313.6	377.7	79%
2009:3	282.4	-33.3%	273.7	-8.0%	46.3	46.6	273.4	377.7	73%
2009:4	262.6	-29.6%	282.3	3.1%	38.8	44.2	276.8	362.7	78%
2009:5	257.7	-27.5%	277.9	-1.6%	40.6	44.3	274.2	362.7	77%
2009:6	283.1	-27.0%	279.3	0.5%	44.5	51.6	272.2	362.7	77%
2009:7	318.1	-14.1%	322.2	15.4%	47.0	62.5	306.6	363.0	89%
2009:8	322.7	-14.4%	302.0	-6.3%	40.9	53.4	289.4	363.0	83%
2009:9	343.5	-16.1%	318.8	5.6%	35.3	63.7	290.4	363.0	88%
2009:10	357.1	-7.1%	317.8	-0.3%	47.3	67.0	298.1	363.0	88%
2009:11	326.1	7.0%	338.2	6.4%	62.5	57.7	342.9	363.0	93%
2009:12	316.8	10.1%	329.1	-2.7%	54.9	62.3	321.7	363.0	91%
12 Months 2009	3,624.6		3,624.6		584.8	639.8	3,569.4	4,399.0	82%
% Ch. From 2008	-18.3%		-18.3%		-37.0%	-6.6%	-23.8%	-9.9%	

e = estimate; Data Sources: AF&PA, Commerce Dept., RISI.

Table 3
US Coated Mechanical Demand, Supply, and Availability
 Thousand Tons

	Shipments				Imports	Exports	Apparent	Capacity	Shipments/ Capacity
	NSADJ.	%CHYA	SADJ.	%CH			Consumption SADJ.		
2007:1	355.9	-7.9%	361.8	-2.6%	130.2	28.9	463.1	396.7	91%
2007:2	340.1	-0.4%	374.8	3.6%	149.9	33.5	491.2	396.7	95%
2007:3	373.8	-4.1%	370.4	-1.2%	157.5	39.9	488.0	396.7	93%
2007:4	331.5	-0.6%	371.8	0.4%	154.1	33.5	492.4	398.3	93%
2007:5	361.6	0.4%	384.9	3.5%	153.8	37.0	501.7	398.3	97%
2007:6	389.8	1.8%	379.9	-1.3%	151.2	36.2	494.9	398.3	95%
2007:7	415.4	15.5%	424.2	11.7%	193.8	36.7	581.3	396.7	107%
2007:8	437.4	7.2%	401.5	-5.4%	211.6	36.5	576.7	396.7	101%
2007:9	410.6	4.6%	388.8	-3.2%	185.1	35.7	538.1	396.7	98%
2007:10	436.7	4.7%	396.2	1.9%	173.7	39.2	530.7	401.7	99%
2007:11	397.6	6.2%	400.0	1.0%	126.2	39.8	486.3	401.7	100%
2007:12	413.0	11.0%	409.1	2.3%	138.3	30.9	516.6	401.7	102%
Total Year 2007	4,663.4	3.2%	4,663.4	3.2%	1,925.4	427.8	6,161.0	4,780.0	98%
12 Months 2007	4,663.4	3.2%	4,663.4	3.2%	1,925.4	427.8	6,161.0	4,780.0	98%
2008:1	402.1	13.0%	408.3	-0.2%	125.8	33.2	501.0	401.7	102%
2008:2	368.7	8.4%	405.6	-0.7%	117.1	32.4	490.3	401.7	101%
2008:3	410.2	9.7%	403.0	-0.6%	142.4	31.7	513.8	401.7	100%
2008:4	369.5	11.5%	411.8	2.2%	129.9	30.7	511.0	401.7	103%
2008:5	328.6	-9.1%	348.8	-15.3%	126.3	33.1	442.0	401.7	87%
2008:6	336.5	-13.7%	326.3	-6.5%	115.5	27.7	414.2	401.7	81%
2008:7	332.5	-20.0%	337.5	3.4%	132.6	35.2	435.0	378.3	89%
2008:8	344.9	-21.1%	313.5	-7.1%	115.9	31.1	398.3	378.3	83%
2008:9	372.1	-9.4%	349.3	11.4%	121.0	35.2	435.1	378.3	92%
2008:10	354.0	-18.9%	317.3	-9.2%	132.2	33.0	416.5	373.3	85%
2008:11	257.0	-35.4%	258.8	-18.4%	113.0	29.8	342.1	373.3	69%
2008:12	275.0	-33.4%	270.9	4.7%	122.3	20.3	372.9	373.3	73%
Total Year 2008	4,151.1	-11.0%	4,151.1	-11.0%	1,494.0	373.4	5,272.1	4,665.0	89%
12 Months 2008	4,151.1	-11.0%	4,151.1	-11.0%	1,494.0	373.4	5,272.1	4,665.0	89%
2009:1	257.7	-35.9%	262.4	-3.1%	104.1	25.8	340.7	362.3	72%
2009:2	230.4	-37.5%	254.2	-3.1%	97.9	26.1	326.0	362.3	70%
2009:3	243.7	-40.6%	240.4	-5.4%	88.5	35.6	293.3	362.3	66%
2009:4	235.7	-36.2%	263.9	9.8%	85.2	34.5	314.6	360.7	73%
2009:5	243.0	-26.0%	260.9	-1.1%	94.4	26.5	328.7	360.7	72%
2009:6	280.7	-16.6%	275.3	5.5%	96.1	29.5	341.8	360.7	76%
2009:7	273.8	-17.7%	280.8	2.0%	91.6	37.0	335.4	351.7	80%
2009:8	317.5	-7.9%	291.4	3.8%	94.8	36.3	350.0	351.7	83%
2009:9	320.8	-13.8%	303.9	4.3%	115.4	31.1	388.1	351.7	86%
2009:10	338.9	-4.3%	305.9	0.7%	102.3	32.6	375.7	336.3	91%
2009:11	297.0	15.6%	302.9	-1.0%	84.5	28.5	358.9	336.3	90%
2009:12	318.6	15.9%	315.9	4.3%	93.4	30.6	378.7	336.3	94%
12 Months 2009	3,357.8		3,357.9		1,148.2	374.1	4,132.0	4,233.0	79%
% Ch. From 2008	-19.1%		-19.1%		-23.1%	0.2%	-21.6%	-9.3%	

e = estimate; Data Sources: AF&PA, Commerce Dept., RISI.

Table 4
US Uncoated Freesheet Demand, Supply, and Availability
 Thousand Tons

	Shipments				Imports	Exports	Apparent	Capacity	Shipments/ Capacity
	NSADJ.	%CHYA	SADJ.	%CH			Consumption SADJ.		
2007:1	1,041	-2.2%	1,021	0.6%	103.5	78.9	1,046	1,107	92%
2007:2	949	-4.3%	994	-2.7%	97.9	81.4	1,011	1,107	90%
2007:3	1,050	-3.3%	999	0.4%	105.3	85.3	1,019	1,107	90%
2007:4	1,031	2.9%	1,038	3.9%	99.6	80.7	1,057	1,082	96%
2007:5	1,028	-1.0%	1,033	-0.5%	109.4	81.5	1,061	1,082	96%
2007:6	972	-6.3%	969	-6.1%	96.0	81.5	984	1,082	90%
2007:7	990	-0.2%	988	1.9%	103.6	85.9	1,006	1,040	95%
2007:8	1,039	-5.1%	987	-0.1%	105.1	89.4	1,003	1,040	95%
2007:9	957	-4.5%	963	-2.5%	101.0	78.6	985	1,040	93%
2007:10	1,019	-2.5%	988	2.6%	102.2	87.6	1,002	1,027	96%
2007:11	935	-4.5%	991	0.3%	106.4	81.0	1,016	1,027	97%
2007:12	927	-4.7%	965	-2.6%	108.9	77.5	996	1,027	94%
Total Year 2007	11,936	-3.0%	11,936	-3.0%	1,238.9	989.3	12,185	12,765	94%
12 Months 2007	11,936	-3.0%	11,936	-3.0%	1,238.9	989.3	12,185	12,765	94%
2008:1	1,002	-3.8%	982	1.8%	116.5	80.4	1,018	1,022	96%
2008:2	939	-1.0%	988	0.6%	106.8	85.2	1,010	1,022	97%
2008:3	937	-10.8%	896	-9.4%	99.5	78.8	916	1,022	88%
2008:4	922	-10.6%	927	3.5%	97.4	75.1	949	1,009	92%
2008:5	904	-12.1%	910	-1.9%	97.5	78.0	929	1,009	90%
2008:6	966	-0.6%	964	6.0%	106.8	81.3	990	1,009	96%
2008:7	939	-5.1%	932	-3.3%	100.9	89.5	943	990	94%
2008:8	945	-9.0%	901	-3.4%	93.4	93.7	900	990	91%
2008:9	907	-5.2%	908	0.8%	110.8	86.6	932	990	92%
2008:10	915	-10.2%	886	-2.4%	92.4	85.4	893	991	90%
2008:11	773	-17.3%	822	-7.2%	88.1	70.6	840	991	83%
2008:12	798	-13.9%	830	0.9%	75.9	64.0	841	991	84%
Total Year 2008	10,946	-8.3%	10,946	-8.3%	1,186.0	968.6	11,163	12,034	91%
12 Months 2008	10,946	-8.3%	10,946	-8.3%	1,186.0	968.6	11,163	12,034	91%
2009:1	801	-20.0%	785	-5.4%	66.4	64.2	787	960	82%
2009:2	749	-20.2%	790	0.6%	85.5	56.7	819	960	82%
2009:3	839	-10.4%	803	1.7%	85.0	61.0	827	960	84%
2009:4	807	-12.5%	810	0.8%	76.6	64.7	822	933	87%
2009:5	795	-12.1%	800	-1.2%	85.9	64.5	822	933	86%
2009:6	811	-16.0%	809	1.1%	86.5	65.7	830	933	87%
2009:7	842	-10.4%	832	2.8%	98.2	85.6	844	924	90%
2009:8	841	-10.9%	803	-3.4%	90.8	87.9	806	924	87%
2009:9	836	-7.8%	834	3.8%	79.8	93.7	820	924	90%
2009:10	830	-9.3%	802	-3.8%	96.4	94.3	804	912	88%
2009:11	772	-0.1%	823	2.5%	91.5	96.8	817	912	90%
2009:12	813	1.9%	844	2.6%	93.9	95.5	843	912	93%
12 Months 2009	9,735		9,735		1,036.5	930.6	9,841	11,188	87%
% Ch. From 2008	-11.1%		-11.1%		-12.6%	-3.9%	-11.8%	-7.0%	

e = estimate; Data Sources: AF&PA, Commerce Dept., RISI.

Table 5
US Uncoated Mechanical Demand, Supply, and Availability
 Thousand Tons

	Shipments				Imports	Exports	Apparent	Capacity	Shipments/ Capacity
	NSADJ.	%CHYA	SADJ.	%CH			Consumption		
2007:1	155.5	-3.6%	172.6	10.4%	342.9	8.4	507.2	177.0	98%
2007:2	144.1	-2.0%	166.1	-3.8%	337.3	9.2	494.3	177.0	94%
2007:3	177.9	0.6%	174.0	4.8%	384.5	13.8	544.8	177.0	98%
2007:4	179.4	14.3%	179.6	3.2%	364.0	13.7	529.9	177.0	101%
2007:5	159.0	4.3%	165.3	-8.0%	379.7	12.8	532.2	177.0	93%
2007:6	156.3	3.1%	162.1	-1.9%	332.4	14.8	479.7	177.0	92%
2007:7	167.5	2.4%	162.6	0.3%	344.7	12.4	494.9	179.5	91%
2007:8	166.0	6.5%	167.6	3.1%	385.3	16.3	536.7	179.5	93%
2007:9	193.0	14.9%	181.9	8.5%	368.8	12.3	538.5	179.5	101%
2007:10	211.8	14.1%	184.5	1.4%	393.2	14.4	563.4	186.6	99%
2007:11	192.0	24.6%	192.0	4.1%	378.3	13.2	557.2	186.6	103%
2007:12	207.7	29.6%	202.2	5.3%	336.5	8.7	530.0	186.6	108%
Total Year 2007	2,110.2	9.1%	2,110.5	9.1%	4,347.6	150.0	6,308.8	2,160.3	98%
12 Months 2007	2,110.2	9.1%	2,110.5	9.1%	4,347.6	150.0	6,308.8	2,160.3	98%
2008:1	173.3	11.4%	190.6	-5.7%	386.7	13.7	563.6	193.3	99%
2008:2	166.7	15.7%	193.3	1.4%	341.8	12.4	522.6	193.3	100%
2008:3	194.2	9.2%	190.2	-1.6%	366.3	12.4	544.2	193.3	98%
2008:4	196.4	9.5%	194.7	2.4%	340.2	15.5	519.4	196.7	99%
2008:5	196.4	23.5%	200.8	3.1%	337.3	13.4	524.7	196.7	102%
2008:6	199.7	27.8%	207.4	3.3%	328.6	16.9	519.0	196.7	106%
2008:7	206.4	23.2%	200.0	-3.6%	329.7	13.7	516.0	198.3	101%
2008:8	183.2	10.4%	184.7	-7.7%	332.8	12.9	504.5	198.3	93%
2008:9	192.0	-0.5%	179.0	-3.1%	352.5	16.0	515.5	198.3	90%
2008:10	200.8	-5.2%	174.5	-2.5%	359.1	11.0	522.6	183.3	95%
2008:11	178.6	-7.0%	176.6	1.2%	278.4	11.0	444.0	183.3	96%
2008:12	162.1	-22.0%	157.8	-10.6%	264.8	9.0	413.6	183.3	86%
Total Year 2008	2,249.8	6.6%	2,249.6	6.6%	4,018.2	157.9	6,109.9	2,315.0	97%
12 Months 2008	2,249.8	6.6%	2,249.6	6.6%	4,018.2	157.9	6,109.9	2,315.0	97%
2009:1	119.7	-30.9%	131.2	-16.9%	290.2	11.8	409.7	177.3	74%
2009:2	122.7	-26.4%	143.3	9.2%	276.2	11.5	408.0	177.3	81%
2009:3	139.1	-28.4%	137.2	-4.3%	277.3	11.9	402.7	177.3	77%
2009:4	151.3	-23.0%	150.0	9.3%	269.5	12.2	407.3	176.7	85%
2009:5	156.1	-20.5%	159.7	6.5%	257.8	15.5	401.9	176.7	90%
2009:6	142.1	-28.8%	148.9	-6.8%	284.3	12.3	421.0	176.7	84%
2009:7	161.1	-21.9%	157.2	5.6%	255.2	12.4	400.0	179.0	88%
2009:8	163.5	-10.8%	166.2	5.7%	263.6	11.8	418.0	179.0	93%
2009:9	172.3	-10.3%	161.1	-3.1%	295.8	13.3	443.7	179.0	90%
2009:10	176.7	-12.0%	154.6	-4.0%	312.2	12.3	454.5	185.3	83%
2009:11	161.3	-9.7%	159.5	3.2%	284.5	13.9	430.1	185.3	86%
2009:12	149.4	-7.8%	146.3	-8.3%	259.2	13.7	391.9	185.3	79%
12 Months 2009	1,815.3		1,815.2		3,325.8	152.6	4,988.7	2,154.8	84%
% Ch. From 2008	-19.3%		-19.3%		-17.2%	-3.4%	-18.4%	-6.9%	

e = estimate; Data Sources: AF&PA, Commerce Dept., RISI, PPPC.

Table 6
Delivered Printing And Writing Paper Prices
For Most Common Transactions
US 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
US Prices													
Uncoated Freesheet Papers													
Std. No. 4 92 Brt Xerog.	1,095	1,080	1,075	1,075	1,070	1,065	1,055	1,055	1,055	1,050	1,040	1,035	1,035
%	-0.5	-1.4	-0.5	0.0	-0.5	-0.5	-0.9	0.0	0.0	-0.5	-1.0	-0.5	0.0
50 lb. Offset Rolls 92 Brt	925	910	890	880	850	840	830	830	835	855	855	855	855
%	-0.5	-1.6	-2.2	-1.1	-3.4	-1.2	-1.2	0.0	0.6	2.4	0.0	0.0	0.0
20 lb. Formbond	960	955	945	945	945	945	940	940	940	940	940	940	940
%	0.0	-0.5	-1.0	0.0	0.0	0.0	-0.5	0.0	0.0	0.0	0.0	0.0	0.0
Average Value of Uncoated Free. Papers	1,116	1,114	1,109	1,085	1,078	1,072	1,058	1,046	1,017	1,027	1,021		
%	0.8	-0.2	-0.4	-2.2	-0.6	-0.6	-1.3	-1.1	-2.8	1.0	-0.6		
Coated Papers													
Ctd. No. 1 80 lb. + Sheets	1,500	1,500	1,500	1,440	1,420	1,420	1,420	1,420	1,420	1,420	1,420	1,420	1,420
%	-2.0	0.0	0.0	-4.0	-1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Coated No. 3 60 lb. Rolls	1,010	1,000	995	970	950	940	920	915	915	915	910	910	900
%	-4.7	-1.0	-0.5	-2.5	-2.1	-1.1	-2.1	-0.5	0.0	0.0	-0.5	0.0	-1.1
Ctd Grwd No.4 (78/80) 50 Lb.	975	965	960	925	910	890	865	855	855	855	850	850	845
%	-4.9	-1.0	-0.5	-3.6	-1.6	-2.2	-2.8	-1.2	0.0	0.0	-0.6	0.0	-0.6
Coated No. 5 34 lb.	1,020	1,010	1,000	980	945	930	895	890	890	890	885	885	880
%	-4.7	-1.0	-1.0	-2.0	-3.6	-1.6	-3.8	-0.6	0.0	0.0	-0.6	0.0	-0.6
Coated No. 5 40 lb.	910	900	880	845	810	795	770	760	760	760	755	755	755
%	-4.7	-1.1	-2.2	-4.0	-4.1	-1.9	-3.1	-1.3	0.0	0.0	-0.7	0.0	0.0
Coated Papers Avg. Value	1,028	991	1,013	973	962	946	914	909	895	891	883		
%	-2.4	-3.6	2.2	-3.9	-1.1	-1.7	-3.4	-0.5	-1.5	-0.4	-0.9		
Coated Free. Avg. Value	1,055	1,009	1,049	1,018	1,006	981	951	957	947	936	921		
%	-11.8	-4.4	4.0	-3.0	-1.2	-2.5	-3.1	0.6	-1.0	-1.2	-1.6		
Coated Grwd. Avg. Value	968	947	943	890	888	885	846	846	821	831	828		
%	-1.8	-2.2	-0.4	-5.6	-0.2	-0.3	-4.4	0.0	-3.0	1.2	-0.4		
Uncoated Mechanical Papers													
35 lb. SC-A	890	875	865	825	795	790	770	760	760	755	750	745	745
%	-0.6	-1.7	-1.1	-4.6	-3.6	-0.6	-2.5	-1.3	0.0	-0.7	-0.7	-0.7	0.0
22.1 lb. White Directory	800	800	800	780	770	760	740	740	740	720	720	720	660
%	6.0	0.0	0.0	-2.5	-1.3	-1.3	-2.6	0.0	0.0	-2.7	0.0	0.0	-8.3
Avg. Value Unc. Grwd.	869	903	852	874	857	817	803	806	778	802	804		
%	6.4	3.9	-5.6	2.6	-1.9	-4.7	-1.7	0.4	-3.5	3.1	0.2		
Price in Western Europe (\$US/Ton)													
SC Gravure 60 gsm	711	720	730	741	768	792	777	782	786	793	788	769	
%	-2.1	1.2	1.4	1.6	3.6	3.1	-1.8	0.6	0.4	1.0	-0.6	-2.4	
LWC Gravure 60 gsm	846	840	849	856	882	907	883	889	896	907	910	887	
%	-2.1	-0.7	1.0	0.8	3.0	2.8	-2.6	0.6	0.8	1.3	0.2	-2.5	
Offset Paper 80 gsm	845	807	809	821	839	865	855	865	875	873	882	862	
%	-2.6	-4.4	0.2	1.5	2.1	3.2	-1.2	1.2	1.2	-0.3	1.0	-2.2	
A4 Paper B-Grade 80 gsm	977	931	934	925	946	974	968	979	993	994	1,002	977	
%	-2.7	-4.7	0.3	-0.9	2.3	2.9	-0.6	1.2	1.4	0.1	0.8	-2.5	
Coated Woodfree 100 gsm Rolls	839	829	835	844	869	890	878	887	895	902	904	884	
%	-2.1	-1.2	0.7	1.1	2.9	2.5	-1.4	1.0	0.9	0.9	0.2	-2.2	

Note: Prices are a composite of both spot and contract tonnage before standard discounts for payment terms. Copy paper prices are a composite of both branded and private label paper. Coated paper prices include merchant commissions for merchant grades and are eastern prices. Prices may be different in the west. Formbond prices represent a mix of white 20 lb. grades not just stock tab. Average value data comes from AF&PA and is the total Value of shipments/total tons of shipments.

An "*" indicates a revision to the price in the previous month.

Table 7
Printing and Writing Paper End-Use Market Indicators

	09:I	09:II	09:III	09:IV	010:I	010:II	010:III	010:IV	2006	2007	2008	2009	2010	2011
Seasonally Adjusted														
Magazine Ad Page Index (1982=1.00)	0.857	0.796	0.773	0.777	0.793	0.781	0.772	0.779	1.226	1.218	1.076	0.801	0.781	0.791
%	-13.5	-7.2	-2.8	0.5	2.0	-1.5	-1.1	0.8	-0.1	-0.6	-11.7	-25.6	-2.5	1.2
%CHYA	-25.8	-28.2	-26.3	-21.6	-7.5	-1.8	-0.1	0.2	-0.1	-0.6	-11.7	-25.6	-2.5	1.2
Commercial Printing and Support (2002=1.00)														
Support (2002=1.00)	0.83	0.80	0.80	0.79	0.80	0.80	0.80	0.80	1.00	1.01	0.94	0.80	0.80	0.81
%	-7.5	-3.9	-0.1	-1.2	1.6	-0.4	-0.3	0.2	0.6	0.9	-6.6	-14.3	-0.8	1.5
%CHYA	-15.0	-16.3	-13.6	-12.3	-3.7	-0.2	-0.3	1.0	0.6	0.9	-6.6	-14.3	-0.8	1.5
Periodical Book and Other Publishing (2002=1.00)														
Publishing (2002=1.00)	0.88	0.84	0.84	0.83	0.83	0.84	0.84	0.84	0.98	0.99	0.97	0.85	0.84	0.86
%	-6.0	-5.3	0.2	-0.9	0.7	0.1	0.2	0.4	0.3	0.9	-2.0	-12.5	-1.1	2.2
%CHYA	-11.1	-14.3	-13.0	-11.7	-5.4	0.0	0.1	1.4	0.3	0.9	-2.0	-12.5	-1.1	2.2
Catalogs Mailed (billions)														
Catalogs Mailed (billions)	3.77	3.67	3.78	3.90	3.71	3.67	3.70	3.76	19.55	19.26	17.94	15.13	14.84	15.28
%	-10.6	-2.7	2.9	3.2	-4.8	-1.2	1.0	1.5	2.2	-1.5	-6.9	-15.7	-1.9	2.9
%CHYA	-19.9	-19.5	-15.0	-7.6	-1.6	-0.1	-2.0	-3.6	2.2	-1.5	-6.9	-15.7	-1.9	2.9

NOTE: % = Period-to-Period % Change

%CHYA = % Change from Same Period in Previous Year

Table 8
US Total Printing and Writing Paper Summary
 000 Tons

	09:I	09:II	09:III	09:IV	010:I	010:II	010:III	010:IV	2006	2007	2008	2009	2010	2011
Consumption	5,930	5,679	5,654	5,713	5,674	5,678	5,685	5,702	30,672	30,285	27,491	22,976	22,738	22,898
%CH	-28.7	-15.9	-1.7	4.2	-2.7	0.3	0.5	1.2	-0.3	-1.3	-9.2	-16.4	-1.0	0.7
Inventory Change	-423	-189	57	111	-38	-32	-21	-8	340	-79	-264	-444	-98	-37
Apparent Consumption	5,508	5,490	5,712	5,823	5,636	5,646	5,664	5,694	31,012	30,206	27,227	22,532	22,640	22,861
%CH	-35.3	-1.3	17.2	8.1	-12.3	0.7	1.3	2.1	2.2	-2.6	-9.9	-17.2	0.5	1.0
Coated Freesheet	899	817	882	972	920	923	921	930	6,096	5,554	4,682	3,569	3,693	3,824
%CH	-45.1	-32.0	36.0	47.2	-19.6	1.3	-0.8	3.9	10.4	-8.9	-15.7	-23.8	3.5	3.5
Coated Mechanical	964	983	1,066	1,120	1,043	1,041	1,045	1,051	5,996	6,158	5,272	4,133	4,181	4,275
%CH	-49.6	8.4	37.9	22.1	-24.9	-0.7	1.7	2.3	0.1	2.7	-14.4	-21.6	1.2	2.3
Uncoated Freesheet	2,432	2,463	2,496	2,450	2,428	2,428	2,428	2,443	12,716	12,185	11,163	9,841	9,727	9,593
%CH	-19.0	5.1	5.6	-7.2	-3.5	0.0	-0.1	2.5	1.3	-4.2	-8.4	-11.8	-1.2	-1.4
Uncoated Mechanical	1,212	1,227	1,268	1,282	1,245	1,254	1,270	1,270	6,204	6,309	6,110	4,989	5,039	5,169
%CH	-41.7	5.0	14.0	4.5	-11.0	2.9	5.1	0.1	-1.1	1.7	-3.2	-18.4	1.0	2.6
Total Imports	1,544	1,460	1,508	1,583	1,491	1,504	1,528	1,554	9,301	8,716	7,627	6,095	6,076	6,245
Coated Freesheet	173	124	123	165	140	142	143	144	1,687	1,204	928	585	570	591
Coated Mechanical	291	276	302	280	278	271	291	302	1,811	1,925	1,494	1,148	1,140	1,189
Uncoated Freesheet	237	249	269	282	289	284	272	276	1,414	1,239	1,186	1,036	1,121	1,133
Uncoated Mechanical	844	812	815	856	784	807	822	832	4,390	4,348	4,018	3,326	3,245	3,333
Total Exports	438	466	589	605	523	521	520	519	2,011	2,216	2,185	2,097	2,083	2,091
Coated Freesheet	133	140	180	187	162	161	161	161	558	649	685	640	645	662
Coated Mechanical	88	91	104	92	97	97	97	97	332	428	373	374	389	392
Uncoated Freesheet	182	195	267	287	227	225	225	225	1,002	989	968	931	901	890
Uncoated Mechanical	35	40	38	40	37	37	37	37	119	150	158	153	148	146
Total Shipments	4,401	4,495	4,792	4,846	4,668	4,664	4,656	4,659	23,722	23,705	21,785	18,534	18,647	18,707
%CH	-33.4	8.8	29.2	4.6	-13.9	-0.4	-0.7	0.3	2.2	-0.1	-8.1	-14.9	0.6	0.3
Coated Freesheet	859	833	939	994	941	942	939	947	4,968	4,999	4,439	3,625	3,769	3,896
%CH	-38.0	-11.7	61.2	25.7	-19.5	0.3	-1.4	3.4	7.4	0.6	-11.2	-18.3	4.0	3.4
Coated Mechanical	761	798	868	932	863	868	852	846	4,518	4,660	4,151	3,359	3,429	3,478
%CH	-38.7	21.3	39.9	32.5	-26.5	2.4	-7.0	-2.6	-4.0	3.2	-10.9	-19.1	2.1	1.4
Uncoated Freesheet	2,377	2,409	2,495	2,455	2,366	2,369	2,380	2,392	12,304	11,935	10,946	9,735	9,507	9,350
%CH	-21.8	5.4	15.1	-6.3	-13.7	0.6	1.9	1.9	2.4	-3.0	-8.3	-11.1	-2.3	-1.6
Uncoated Mechanical	404	455	491	466	499	485	485	475	1,933	2,110	2,250	1,815	1,942	1,983
%CH	-62.6	62.1	34.8	-18.7	31.2	-10.7	-0.1	-7.9	3.5	9.2	6.6	-19.3	7.0	2.1
Shipments (Not S. Adj.)	4339	4,425	4,913	4,857	4,633	4,604	4,760	4,652	23,723	23,706	21,785	18,534	18,648	18,711
%CHYA	-24.9	-20.1	-11.9	-0.7	6.8	4.0	-3.1	-4.2	2.2	-0.1	-8.1	-14.9	0.6	0.3
Coated Freesheet	837	803	984	1,000	929	906	980	952	4,968	4,997	4,439	3,625	3,767	3,894
%CHYA	-29.6	-28.0	-14.9	2.4	11.0	12.8	-0.5	-4.8	7.4	0.6	-11.2	-18.3	3.9	3.4
Coated Mechanical	732	760	912	955	840	836	897	862	4,517	4,663	4,151	3,359	3,435	3,485
%CHYA	-38.0	-26.6	-13.1	7.8	14.8	10.0	-1.7	-9.8	-4.0	3.2	-11.0	-19.1	2.3	1.5
Uncoated Freesheet	2,389	2,412	2,519	2,415	2,388	2,380	2,395	2,343	12,304	11,935	10,946	9,735	9,505	9,349
%CHYA	-17.0	-13.6	-9.7	-2.9	0.0	-1.4	-4.9	-3.0	2.4	-3.0	-8.3	-11.1	-2.4	-1.6
Uncoated Mechanical	382	450	497	487	477	482	488	495	1,934	2,111	2,250	1,815	1,942	1,983
%CHYA	-28.6	-24.1	-14.6	-10.0	24.9	7.2	-1.7	1.6	3.5	9.2	6.6	-19.3	7.0	2.1
Capacity (strike adj.)	5,631	5,500	5,454	5,390	5,304	5,198	5,186	5,134	25,356	24,836	23,899	21,975	20,823	20,391
Coated Freesheet	1,133	1,088	1,089	1,089	1,071	1,061	1,059	1,057	5,306	5,131	4,885	4,399	4,248	4,228
Coated Mechanical	1,087	1,082	1,055	1,009	970	955	945	945	4,702	4,780	4,665	4,233	3,815	3,766
Uncoated Freesheet	2,879	2,800	2,773	2,736	2,728	2,647	2,647	2,597	13,306	12,765	12,034	11,188	10,619	10,256
Uncoated Mechanical	532	530	537	556	535	535	535	535	2,042	2,160	2,315	2,155	2,141	2,141
Shipments/Capacity	0.78	0.82	0.88	0.90	0.88	0.90	0.90	0.91	0.94	0.95	0.91	0.84	0.90	0.92
Coated Freesheet	0.76	0.77	0.86	0.91	0.88	0.89	0.89	0.90	0.94	0.97	0.91	0.82	0.89	0.92
Coated Mechanical	0.70	0.74	0.82	0.92	0.89	0.91	0.90	0.90	0.96	0.97	0.89	0.80	0.90	0.92
Uncoated Freesheet	0.83	0.86	0.90	0.90	0.87	0.90	0.90	0.92	0.92	0.94	0.91	0.87	0.90	0.91
Uncoated Mechanical	0.76	0.86	0.91	0.84	0.93	0.91	0.91	0.89	0.95	0.98	0.97	0.84	0.91	0.93

Table 9
Printing and Writing Paper Price Summary
 US Dollars Per Ton Delivered to the US

	09:I	09:II	09:III	09:IV	010:I	010:II	010:III	010:IV	2006	2007	2008	2009	2010	2011
Coated Paper Prices														
Coated No. 1 80 Lb. in Sheets	1,500	1,427	1,420	1,420	1,420	1,420	1,420	1,420	1,500	1,500	1,523	1,442	1,420	1,474
%	-2.8	-4.9	-0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6	-5.4	-1.5	3.8
Coated No. 3 60 Lb. in Rolls	1,002	953	917	912	900	915	940	960	909	928	1,050	946	929	1,006
%	-7.3	-4.8	-3.8	-0.5	-1.3	1.7	2.7	2.1	4.7	2.1	13.2	-10.0	-1.8	8.4
Ctd Grwd No.4(78/80)50 lb	967	908	858	852	845	860	891	911	916	878	1,032	896	877	961
%	-7.3	-6.0	-5.5	-0.8	-0.8	1.8	3.6	2.2	2.1	-4.1	17.5	-13.2	-2.2	9.7
Coated No. 5 34 Lb. in Rolls	1,010	952	892	887	880	895	938	958	975	923	1,085	935	918	1,011
%	-7.9	-5.8	-6.3	-0.6	-0.8	1.7	4.8	2.1	-1.1	-5.3	17.5	-13.8	-1.9	10.2
Coated No. 5 40 Lb. in Rolls	897	817	763	757	755	770	806	824	836	786	960	808	789	876
%	-8.0	-8.9	-6.5	-0.9	-0.2	2.0	4.7	2.3	-1.3	-5.9	22.0	-15.8	-2.4	11.0
Uncoated Freesheet Prices														
20 Lb. Formbond in Rolls	953	945	940	940	930	929	930	942	828	852	933	945	933	965
%	-1.5	-0.9	-0.5	0.0	-1.1	-0.1	0.1	1.2	8.0	2.8	9.5	1.3	-1.2	3.4
Std No 4 92 Brite Copy Paper 20 LB	1,083	1,070	1,055	1,042	1,035	1,040	1,040	1,040	890	981	1,074	1,063	1,039	1,066
%	-2.3	-1.2	-1.4	-1.3	-0.6	0.5	0.0	0.0	10.8	10.2	9.5	-1.0	-2.2	2.6
No. 3 Offset 50 Lb. in Rolls	908	857	832	855	855	860	860	880	815	832	912	863	864	910
%	-3.5	-5.7	-2.9	2.8	0.0	0.6	0.0	2.3	15.0	2.0	9.7	-5.4	0.1	5.3
Uncoated Mechanical Prices														
Avg. Value of All Grades (Seas. Adj.)	874	849	802	780	758	758	763	770	730	713	821	826	762	807
%	3.8	-2.9	-5.6	-2.7	-2.9	0.0	0.7	1.0	6.5	-2.4	15.1	0.7	-7.8	5.9
Supercalendered Paper 35 Lb.	877	803	763	750	745	745	755	780	788	753	866	798	756	831
%	-2.8	-8.4	-5.0	-1.7	-0.7	0.0	1.3	3.3	2.5	-4.4	15.0	-7.8	-5.3	9.8
White Directory 22.1 Lb.	800	770	740	720	660	660	670	680	721	740	750	758	668	730
%	6.0	-3.8	-3.9	-2.7	-8.3	0.0	1.5	1.5	6.9	2.6	1.4	1.0	-11.9	9.4

Note: Prices are a composite of both spot and contract tonnage before standard discounts for payment terms.

Copy paper prices are a composite of both branded and private label paper. Coated paper prices include merchant commissions for merchant grades and are eastern prices. Prices may be different in the west. Formbond prices represent a mix of white 20 lb. grades not just stock tab. Average value data comes from AF&PA and is the total value of shipments divided by the total tons of shipments.

Table 10
US Coated Freesheet Imports by Country of Origin
 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 Imports	90,276	70,088	68,519	58,159	46,304	38,758	40,593	44,502	46,979	40,851	35,258	47,330	62,455
Canada	495	391	342	80	303	440	546	402	212	291	114	356	614
Austria	2,227	3,126	1,340	1,154	708	266	492	682	725	337	593	280	204
Belgium	0	0	0	15	0	53	0	69	0	0	11	0	25
Finland	11,530	6,412	7,223	9,084	4,280	1,694	7,120	4,921	4,335	4,559	4,107	6,159	5,988
France	3,587	2,089	1,041	1,537	1,328	2,217	2,289	3,129	3,980	2,389	1,294	2,316	1,633
Germany	8,153	7,553	5,144	4,840	3,439	3,349	3,110	1,782	2,026	1,515	2,590	3,470	10,017
Italy	7,608	4,040	6,580	3,689	4,825	2,098	3,399	4,216	3,749	5,184	2,553	3,929	5,793
Netherlands	1,345	1,706	300	713	182	287	348	352	822	343	325	378	844
Norway	0	0	0	0	0	0	0	0	0	0	0	0	0
Portugal	0	0	0	0	54	162	21	24	23	0	0	152	214
Spain	5,342	4,837	4,209	2,623	1,592	761	1,304	2,328	2,335	3,162	2,296	2,820	4,696
Sweden	1,269	1,189	387	504	455	1,274	829	550	176	702	935	40	165
Switzerland	65	20	57	64	77	144	91	73	78	88	66	112	51
UK	74	0	71	40	84	67	31	191	171	20	31	227	163
Other Europe	207	110	153	198	65	129	131	132	108	106	20	108	0
Total W. Europe	41,406	31,083	26,505	24,462	17,089	12,500	19,166	18,450	18,530	18,405	14,822	19,990	29,792
Mexico	3	2	2	2	1	1	1	2	0	0	0	0	0
Argentina	0	0	0	0	26	136	140	56	0	111	0	55	110
Brazil	0	0	0	0	0	0	0	0	0	0	0	0	0
Chile	0	0	0	0	0	0	0	0	0	0	0	0	0
Venezuela	0	0	0	0	0	0	0	0	0	0	0	0	0
Cent. Amer. & Caribb.	0	0	0	0	0	0	0	0	0	0	0	0	0
Other South America	0	0	0	0	0	0	0	53	0	0	28	90	0
Total Latin America	3	2	2	2	28	137	141	111	0	111	28	146	110
Middle East	0	0	0	0	0	0	0	0	0	0	0	0	0
Africa	0	0	0	0	0	0	0	0	0	0	0	0	0
Hong Kong	0	0	9	0	0	0	0	0	4	0	0	0	9
India	0	0	0	0	0	131	0	18	12	0	112	0	265
Indonesia	473	615	629	411	811	888	378	269	596	786	1,273	2,648	2,647
Japan	9,225	10,219	8,862	10,828	11,196	8,104	5,235	6,651	5,169	3,827	4,169	3,348	4,297
S. Korea	32,806	24,373	29,714	20,878	15,096	14,161	13,045	15,973	16,180	13,427	10,914	14,691	19,819
Malaysia	0	0	0	0	0	23	0	0	0	0	0	0	0
China	5,583	2,800	2,443	1,469	1,587	2,046	1,749	2,217	5,948	3,937	3,339	6,128	4,668
Philippines	0	0	0	0	0	0	0	0	0	0	0	0	0
Singapore	40	291	0	0	0	0	0	0	0	0	136	0	0
Taiwan	281	303	12	23	24	141	14	36	83	30	111	24	14
Thailand	4	0	0	0	160	174	234	159	246	0	240	0	0
Other Asia	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Asia	48,412	38,601	41,669	33,609	28,875	25,669	20,655	25,323	28,238	22,007	20,294	26,839	31,719
Oceania	0	0	0	0	0	0	85	215	0	0	0	0	0
E. Europe	0	11	0	6	10	12	0	0	0	36	0	0	220

Table 11
US Coated Freesheet Exports by Country of Destination
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 Exports	55,877	47,320	44,474	42,034	46,604	44,228	44,265	51,598	62,516	53,420	63,691	66,979	57,698
Canada	34,840	29,634	26,374	25,046	27,833	24,388	25,872	23,820	30,647	30,368	33,230	37,387	36,001
Austria	0	0	0	0	0	0	0	0	3	0	0	0	0
Belgium	438	105	227	320	137	104	114	352	466	186	84	338	319
Finland	0	0	0	0	0	0	0	19	0	0	0	0	0
France	28	106	73	73	40	31	78	29	61	55	33	4	101
Germany	1,370	764	236	213	238	159	197	149	152	349	255	142	46
Italy	395	0	0	94	0	7	0	319	632	6	0	6	97
Netherlands	147	122	106	32	93	69	111	139	45	123	141	25	24
Norway	0	0	0	0	0	0	0	0	0	0	1	0	0
Portugal	30	30	0	0	0	0	0	0	0	0	0	0	0
Spain	101	0	50	62	0	15	24	9	109	13	82	95	25
Sweden	20	4	0	19	0	22	55	6	0	22	6	0	0
Switzerland	0	18	0	4	9	6	0	0	35	0	0	0	0
UK	409	575	23	33	7	261	14	228	115	228	263	18	240
Other Europe	194	122	434	360	188	89	88	73	729	75	0	297	227
Total W. Europe	3,131	1,846	1,149	1,209	711	763	682	1,321	2,347	1,058	864	925	1,080
Mexico	9,049	7,390	10,029	7,487	8,607	7,891	6,846	11,956	13,109	10,076	11,218	14,339	7,379
Argentina	487	196	23	716	345	314	182	26	680	79	852	40	78
Brazil	500	188	515	55	441	449	1,416	969	2,103	1,226	2,137	273	1,355
Chile	28	172	235	40	255	9	106	10	277	21	118	21	52
Venezuela	126	25	19	104	7	57	153	23	6	14	234	0	66
Cent. Amer. & Caribb.	709	482	736	790	1,088	551	518	892	540	671	720	725	876
Other South America	926	534	484	628	365	289	317	667	546	1,377	1,938	2,909	859
Total Latin America	11,824	8,987	12,040	9,820	11,107	9,560	9,539	14,543	17,260	13,465	17,217	18,307	10,665
Middle East	368	97	3	129	1,680	1,616	3,721	4,686	215	94	1,026	902	247
Africa	39	73	29	36	1,486	1,628	17	50	9	75	347	132	86
Hong Kong	137	43	30	8	78	441	22	85	406	43	3	104	53
India	21	98	21	8	21	44	43	22	66	228	105	49	68
Indonesia	0	0	0	0	35	0	169	0	226	121	153	0	0
Japan	1,580	1,947	1,689	4,421	597	3,191	1,537	3,596	5,627	4,086	5,160	5,120	6,166
S. Korea	618	238	409	61	89	198	181	1,273	1,603	438	157	235	187
Malaysia	12	0	26	55	71	93	294	51	200	137	56	22	15
China	374	216	375	188	306	340	360	493	370	570	719	602	787
Philippines	0	475	101	1	10	1	14	0	105	110	13	312	72
Singapore	98	3	84	47	43	122	43	15	355	333	337	297	237
Taiwan	79	269	244	214	216	311	869	283	532	211	1,019	409	280
Thailand	19	20	0	37	21	0	21	21	120	63	72	0	51
Other Asia	4	4	29	2	15	0	0	0	2	4	14	22	29
Total Asia	2,942	3,314	3,007	5,043	1,504	4,741	3,553	5,839	9,612	6,344	7,808	7,170	7,945
Oceania	2,733	3,348	1,872	724	2,221	1,456	786	1,287	2,315	1,937	3,131	1,928	1,667
E. Europe	0	21	1	25	63	75	95	53	111	79	68	228	7

Table 12
US Coated Mechanical Imports by Country of Origin
 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 Imports	113,003	124,347	104,115	97,949	88,502	85,216	94,362	96,073	91,566	94,822	115,370	102,332	84,534
Canada	40,000	35,000	37,100	35,400	30,500	30,200	26,800	32,400	33,300	35,100	32,700	32,400	28,500
Austria	1,994	3,105	3,314	2,745	1,754	1,983	863	1,084	1,927	577	1,561	944	309
Belgium	0	0	0	0	52	191	0	21	0	132	22	107	0
Finland	18,782	17,277	13,493	21,892	20,537	14,491	24,603	22,050	20,843	17,886	38,068	36,633	19,112
France	2,943	4,039	2,611	1,077	679	545	783	783	864	1,219	873	1,458	1,144
Germany	6,457	22,797	8,172	9,468	4,460	4,808	5,743	8,607	4,228	5,567	9,607	5,013	9,079
Italy	0	0	0	0	0	0	0	0	0	0	181	21	89
Netherlands	0	0	0	0	0	0	0	0	1,311	304	481	239	204
Norway	310	4,611	418	789	507	1,761	251	340	841	88	446	311	401
Portugal	25	0	0	0	0	0	0	0	0	0	0	0	0
Spain	90	0	0	157	72	72	22	116	54	24	0	263	24
Sweden	3,049	3,272	343	2,015	2,361	342	837	874	363	1,192	1,273	650	1,884
Switzerland	0	1	1	2	0	0	0	0	0	0	3	0	0
UK	2,588	20	1,753	974	4	3,388	2,146	1,612	1,711	4,664	4,153	2,963	2,372
Other Europe	0	0	0	0	0	0	0	0	0	0	0	0	0
Total W. Europe	36,239	55,122	30,105	39,118	30,426	27,581	35,248	35,485	32,142	31,653	56,668	48,603	34,618
Mexico	0	0	0	1	0	1	0	0	0	0	0	0	0
Argentina	0	0	0	0	0	0	90	0	0	0	0	0	132
Brazil	0	54	0	0	0	0	0	0	0	0	0	0	0
Chile	0	0	0	0	0	0	117	321	0	0	0	0	0
Venezuela	0	0	0	0	0	0	0	0	0	0	0	0	0
Cent. Amer. & Caribb.	0	0	0	0	0	0	0	0	0	0	0	0	0
Other South America	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Latin America	0	54	0	1	0	1	207	321	0	0	0	0	132
Middle East	0	1	1	1	0	1	0	2	1	0	0	1	0
Africa	0	0	0	0	0	0	0	0	0	0	0	0	0
Hong Kong	0	0	0	0	0	0	0	0	0	0	0	0	0
India	96	46	116	78	51	249	730	279	108	49	103	61	28
Indonesia	4,082	3,996	3,754	874	3,029	1,619	1,896	4,327	2,951	7,018	5,105	5,689	4,685
Japan	353	291	164	177	276	567	115	203	142	398	401	1,358	872
S. Korea	474	112	20	41	0	1	55	50	21	0	0	21	100
Malaysia	0	0	0	0	0	0	0	0	0	0	0	0	0
China	31,721	27,725	32,841	22,248	24,221	24,920	28,653	22,705	22,602	20,482	20,269	13,213	15,324
Philippines	0	0	0	0	0	0	0	0	0	0	0	0	0
Singapore	0	0	0	0	0	77	0	0	0	0	0	0	0
Taiwan	0	0	14	0	0	0	256	302	37	115	125	180	115
Thailand	0	0	0	0	0	0	348	0	262	0	0	807	161
Other Asia	39	0	0	10	0	0	54	0	0	8	0	0	0
Total Asia	36,764	32,171	36,909	23,428	27,576	27,433	32,107	27,865	26,123	28,069	26,002	21,328	21,284
Oceania	0	0	0	0	0	0	0	0	0	0	0	0	0
E. Europe	0	0	0	0	0	0	0	0	0	0	0	0	0

Table 13
US Coated Mechanical Exports by Country of Destination
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 Exports	29,759	20,291	25,800	26,098	35,613	34,487	26,549	29,489	36,961	36,266	31,143	32,607	28,535
Canada	17,695	11,784	14,287	13,450	14,596	14,231	12,487	10,560	10,610	12,741	12,993	12,629	12,379
Austria	0	0	0	0	0	0	0	0	0	0	0	0	0
Belgium	0	0	0	13	205	492	456	226	3,393	938	674	40	41
Finland	0	11	0	0	0	0	0	22	0	0	0	0	0
France	886	785	1,183	1,724	1,545	1,241	1,146	1,129	994	2,617	158	163	24
Germany	30	43	44	43	126	0	188	188	0	22	55	0	90
Italy	0	0	230	812	1,840	1,605	2,166	1,399	1,150	740	590	0	0
Netherlands	65	19	12	49	0	30	8	68	2,431	0	0	8	17
Norway	0	0	0	0	0	0	0	0	0	0	0	0	0
Portugal	0	0	0	0	0	33	0	0	0	0	0	25	0
Spain	834	328	416	0	21	77	26	7	10	66	52	33	51
Sweden	0	4	0	0	0	20	3	0	0	0	0	0	0
Switzerland	0	0	0	0	0	0	2	0	0	8	54	0	0
UK	65	111	50	176	4,353	43	153	175	96	33	161	32	21
Other Europe	3	0	29	0	0	39	0	0	0	0	0	0	28
Total W. Europe	1,884	1,302	1,963	2,817	8,090	3,579	4,150	3,214	8,073	4,424	1,743	301	271
Mexico	6,669	4,429	6,188	5,782	6,882	8,606	5,444	7,959	7,546	7,373	7,452	7,938	7,458
Argentina	46	39	4	6	66	0	194	0	20	17	4	9	9
Brazil	444	437	335	1	9	7	69	21	303	180	7	9	12
Chile	115	170	25	69	24	29	58	76	9	19	17	20	30
Venezuela	233	0	0	134	330	0	271	0	0	0	303	763	308
Cent. Amer. & Caribb.	319	256	347	213	1,032	445	201	379	324	187	315	344	619
Other South America	159	235	150	272	313	333	634	207	475	175	238	139	64
Total Latin America	7,984	5,564	7,050	6,477	8,655	9,419	6,872	8,642	8,677	7,951	8,336	9,221	8,500
Middle East	439	348	217	4	899	1,220	219	82	208	41	26	209	89
Africa	138	213	140	90	116	391	26	190	69	89	212	21	67
Hong Kong	9	89	200	55	342	293	243	111	231	114	176	288	30
India	130	94	22	11	301	543	510	532	246	708	54	0	82
Indonesia	0	0	0	23	42	0	105	0	0	845	266	1,305	1,788
Japan	46	99	0	0	71	0	1	230	123	29	56	17	0
S. Korea	20	0	66	31	45	116	29	928	1,778	2,819	2,413	390	149
Malaysia	155	176	111	66	68	90	104	215	288	448	209	690	421
China	1,075	442	1,292	2,922	1,426	3,990	1,095	3,660	5,761	4,754	2,841	5,701	3,609
Philippines	0	0	17	67	185	46	45	86	158	467	165	0	22
Singapore	22	107	377	25	546	267	94	270	315	294	511	374	680
Taiwan	8	58	0	0	73	0	287	478	80	114	186	639	227
Thailand	88	0	0	22	67	45	89	42	90	282	65	64	42
Other Asia	0	0	0	0	66	83	186	89	66	65	769	152	155
Total Asia	1,553	1,066	2,084	3,223	3,232	5,474	2,787	6,642	9,137	10,938	7,713	9,620	7,205
Oceania	66	14	58	35	25	172	6	33	186	80	100	248	24
E. Europe	0	0	0	0	0	0	2	126	0	1	21	358	0

Table 14
US Uncoated Freesheet Imports by Country of Origin
 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 Imports	88,054	79,852	66,431	85,501	84,962	76,575	85,864	86,535	98,183	90,803	79,769	96,377	91,509
Canada	35,999	30,000	28,000	33,000	38,000	33,000	28,000	32,000	35,983	34,000	22,000	28,000	28,000
Austria	1,108	1,338	385	955	1,205	483	388	1,258	564	561	856	664	692
Belgium	66	40	93	12	29	20	29	122	21	52	36	61	8
Finland	7,459	2,888	1,911	6,464	1,865	3,721	7,361	6,408	6,440	8,190	7,412	9,846	8,328
France	314	1,915	252	201	452	745	742	456	283	303	330	582	671
Germany	2,331	1,310	1,488	1,629	2,003	2,048	2,551	2,442	2,472	3,209	2,971	2,926	2,727
Italy	154	265	133	205	30	304	32	22	98	201	41	168	55
Netherlands	399	368	78	183	183	272	332	126	475	336	468	628	173
Norway	0	0	24	0	0	0	0	0	0	0	0	0	1
Portugal	7,795	6,196	4,074	11,473	8,805	2,835	7,325	7,350	5,888	10,235	12,002	5,607	9,767
W. Germany	343	226	266	485	213	29	144	36	309	338	35	163	161
Sweden	30	96	67	47	133	425	378	385	299	334	75	88	472
Switzerland	289	334	485	153	52	351	169	215	457	396	91	433	229
UK	336	185	176	369	314	132	149	239	212	91	230	0	225
Other Europe	25	1	8	11	12	6	0	1	0	4	22	61	0
Total W. Europe	20,650	15,161	9,441	22,187	15,296	11,371	19,599	19,060	17,519	24,251	24,570	21,226	23,510
Mexico	1,324	1,184	2,312	2,632	3,179	2,955	2,234	2,405	2,884	1,833	1,793	2,033	1,888
Argentina	46	79	311	26	35	0	25	83	35	30	115	66	106
Brazil	17,837	16,801	10,691	17,122	14,404	16,084	21,409	17,223	18,854	15,549	13,317	15,396	13,660
Chile	0	0	21	0	0	0	2	0	0	0	0	0	0
Venezuela	0	0	0	0	0	0	0	0	0	0	0	0	0
Cent. Amer. & Caribb.	30	67	377	29	67	26	15	2	12	10	0	18	0
Other South America	0	30	0	0	8	1	0	0	192	1	7	28	79
Total Latin America	19,237	18,161	13,712	19,809	17,693	19,066	23,686	19,714	21,977	17,423	15,232	17,540	15,733
Middle East	1	2	3	42	108	239	371	256	484	756	766	1,276	1,227
Africa	1	1	0	0	1	0	0	1	1	2	2	0	53
Hong Kong	8	88	75	157	97	37	40	29	179	20	7	33	31
India	46	28	62	28	39	412	31	68	148	149	33	45	9
Indonesia	6,780	7,001	10,433	4,389	9,684	5,451	5,372	7,555	11,676	7,734	7,674	10,271	9,350
Japan	502	556	376	327	171	166	96	62	51	90	73	73	116
S. Korea	713	1,120	676	349	183	126	670	418	313	509	539	274	290
Malaysia	127	197	89	174	84	68	80	179	62	78	297	120	93
China	1,986	2,654	1,884	1,807	1,629	3,161	3,490	2,815	4,860	3,725	7,226	12,547	10,044
Philippines	12	10	6	7	15	15	11	18	15	10	9	9	17
Singapore	0	2	19	0	2	0	405	25	0	345	0	1,293	2
Taiwan	69	30	75	25	14	1,073	49	11	75	30	14	43	50
Thailand	354	36	105	37	105	137	325	327	327	416	122	1,151	413
Other Asia	14	45	57	20	9	77	64	235	129	88	9	7	7
Total Asia	10,612	11,767	13,856	7,320	12,032	10,724	10,632	11,742	17,834	13,193	16,002	25,867	20,420
Oceania	822	268	917	2,650	1,202	1,228	2,959	3,373	3,873	802	742	2,174	2,057
E. Europe	731	492	502	493	631	946	617	390	511	375	455	294	509

Table 15
US Uncoated Freesheet Paper Exports by Country of Destination
 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 Exports	70,582	63,989	64,176	56,689	60,976	64,695	64,500	65,747	85,602	87,904	93,729	94,266	96,778
Canada	26,154	24,213	24,917	23,111	26,185	24,493	21,938	22,409	27,558	26,647	27,990	27,301	28,155
Austria	0	0	0	2	0	0	122	0	1	30	4	15	14
Belgium	247	319	260	896	358	467	262	333	1,995	848	1,609	2,248	1,400
Finland	0	0	50	14	22	24	14	0	12	33	2	72	14
France	2,961	1,588	2,161	2,886	2,995	3,836	2,821	1,440	1,317	1,437	1,667	1,405	1,586
Germany	1,375	478	1,347	828	944	819	326	312	692	1,228	869	858	1,159
Italy	590	457	466	204	155	257	511	108	351	968	1,233	676	1,457
Netherlands	3,440	2,858	2,200	2,161	1,475	2,218	4,027	1,583	3,724	2,392	3,207	2,957	2,385
Norway	0	7	0	0	1	0	6	4	0	0	0	0	7
Portugal	0	0	0	0	83	8	0	68	51	0	0	211	0
Spain	2	4	8	6	14	34	46	96	13	181	86	183	109
Sweden	2	0	2	0	20	1	36	0	1	1	47	1	1
Switzerland	3	4	1	1	19	14	18	4	0	13	4	1	0
UK	2,230	1,875	3,086	2,002	1,646	2,779	1,767	1,534	2,406	2,041	1,638	2,136	3,250
Other Europe	451	464	147	244	368	51	159	540	131	453	355	577	121
Total W. Europe	11,301	8,056	9,728	9,243	8,100	10,508	10,116	6,023	10,695	9,625	10,722	11,339	11,504
Mexico	17,126	16,145	14,526	13,181	15,713	16,530	18,440	21,285	22,354	23,893	22,381	19,413	14,842
Argentina	467	76	209	252	260	144	120	147	369	398	467	532	449
Brazil	672	99	163	209	624	478	559	1,213	811	3,023	3,277	1,485	2,760
Chile	584	772	342	301	473	594	413	577	1,271	1,906	2,865	3,885	2,147
Venezuela	1,262	160	622	190	274	341	656	445	351	547	99	255	832
Cent. Amer. & Caribb.	2,781	3,847	3,438	1,898	2,030	2,734	1,931	1,919	2,414	2,402	2,167	3,590	2,982
Other South America	1,562	2,649	2,560	675	1,074	1,919	1,291	1,316	3,975	3,764	3,340	3,545	3,997
Total Latin America	24,456	23,748	21,860	16,706	20,449	22,740	23,411	26,902	31,545	35,933	34,597	32,704	28,009
Middle East	1,752	691	387	2,052	1,299	1,111	2,627	2,493	3,652	4,389	4,323	5,378	11,967
Africa	1,649	853	2,232	2,015	666	1,274	980	799	1,466	2,802	8,672	6,269	4,858
Hong Kong	950	2,312	593	591	428	967	961	1,728	1,896	2,752	1,566	2,206	2,022
India	28	51	77	95	170	212	71	149	354	126	114	274	311
Indonesia	0	0	54	53	1	33	12	63	2,324	21	164	128	359
Japan	355	432	357	328	245	168	159	202	220	215	207	196	256
S. Korea	388	741	398	196	157	150	355	399	421	104	306	376	980
Malaysia	363	126	0	151	64	31	0	927	839	916	1,143	658	1,433
China	1,157	504	1,085	720	1,991	1,787	2,743	1,555	1,965	689	408	480	481
Philippines	91	105	79	2	17	34	0	0	134	25	103	551	410
Singapore	174	196	294	288	225	233	161	169	241	278	325	211	1,055
Taiwan	276	110	153	84	67	72	88	584	153	759	468	2,960	1,832
Thailand	42	4	1	8	34	8	2	2	2	11	26	1,096	7
Other Asia	313	747	419	77	91	291	388	819	200	237	12	23	589
Total Asia	4,137	5,327	3,511	2,593	3,489	3,984	4,939	6,597	8,750	6,133	4,844	9,158	9,733
Oceania	1,085	1,100	1,456	934	676	348	389	278	1,232	1,529	1,439	1,592	2,177
E. Europe	50	0	85	35	114	236	100	246	705	845	1,143	526	375

Table 16
US Uncoated Mechanical Imports by Country of Origin
 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 Imports	278,418	265,852	290,235	276,243	277,288	269,505	257,792	284,350	255,194	263,599	295,831	312,207	284,458
Canada	249,100	244,700	261,200	239,800	254,100	249,000	230,400	247,500	234,600	236,900	263,900	275,200	252,800
Austria	0	0	0	0	0	0	713	76	216	0	0	524	108
Belgium	0	0	0	0	0	0	0	0	0	0	0	0	0
Finland	12,307	12,025	20,071	26,402	15,297	9,472	18,893	19,869	9,452	14,753	19,531	25,587	10,926
France	28	40	1	36	7	4	0	14	10	18	1	19	7
Germany	1,664	1,376	1,025	215	120	79	384	174	20	6	33	2,078	1
Italy	8	1	7	1	6	23	0	105	4	41	2	71	0
Netherlands	3	11	0	22	0	0	0	0	0	1	0	21	0
Norway	14,581	5,410	6,919	7,724	5,954	8,531	6,008	14,919	8,823	9,821	11,126	6,513	17,480
Portugal	0	0	2	0	0	0	0	0	0	0	0	0	0
Spain	47	195	0	67	0	0	0	0	0	24	0	0	0
Sweden	0	243	0	1,696	834	962	227	820	651	920	0	787	1,761
Switzerland	0	0	0	0	0	1	0	0	0	0	0	1	8
UK	14	14	2	0	1	10	1	2	2	3	2	0	0
Other Europe	0	0	0	0	0	0	0	0	0	4	0	0	0
Total W. Europe	28,653	19,315	28,027	36,164	22,218	19,083	26,226	35,979	19,179	25,592	30,695	35,600	30,291
Mexico	302	345	887	103	249	185	147	144	150	23	0	43	0
Argentina	0	0	0	0	0	0	0	0	0	0	0	0	0
Brazil	0	0	0	0	0	0	0	0	0	0	25	6	4
Chile	0	0	0	0	0	0	0	0	0	0	0	0	0
Venezuela	0	0	0	0	0	0	0	0	0	0	0	0	0
Cent. Amer. & Caribb.	0	0	0	0	0	0	0	0	0	0	0	0	0
Other South America	0	0	0	0	0	0	0	1	0	0	0	0	0
Total Latin America	302	345	887	103	249	185	147	146	150	23	25	49	4
Middle East	0	0	0	0	0	0	0	0	0	0	0	0	0
Africa	0	0	0	0	0	0	0	0	0	0	0	0	0
Hong Kong	0	0	0	0	0	0	0	0	0	0	1	0	0
India	0	0	0	0	17	17	0	32	25	15	17	18	18
Indonesia	104	46	22	34	44	190	67	51	51	51	39	47	86
Japan	0	26	3	10	17	26	0	34	9	28	13	23	34
S. Korea	2	0	0	2	0	0	0	1	0	0	20	15	2
Malaysia	0	0	0	0	0	0	0	0	0	0	0	0	0
China	79	173	74	121	364	902	927	584	1,174	947	1,064	1,057	1,021
Philippines	0	0	0	0	0	0	0	0	0	0	0	0	0
Singapore	0	79	0	0	0	0	0	0	0	0	0	0	0
Taiwan	19	0	18	0	25	20	18	17	0	0	18	18	0
Thailand	0	0	0	0	0	0	0	0	0	0	0	2	9
Other Asia	6	0	0	0	0	0	0	0	0	30	19	73	119
Total Asia	209	325	117	168	466	1,154	1,012	719	1,259	1,070	1,189	1,253	1,289
Oceania	0	0	0	0	0	0	0	0	0	0	0	0	0
E. Europe	153	67	3	9	255	83	8	7	7	13	22	106	74

Table 17
US Uncoated Mechanical Paper Exports by Country of Destination
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 Exports	28,508	25,702	21,132	17,913	19,428	16,738	19,500	16,310	19,598	21,775	20,971	29,226	26,770
Canada	5,432	6,000	4,373	4,123	4,491	4,835	5,158	3,395	3,533	2,900	3,893	2,944	3,728
Austria	0	0	0	0	0	0	0	0	0	0	0	0	0
Belgium	0	0	0	0	0	0	0	0	0	2	8	1	1
Finland	0	0	0	0	0	0	0	0	0	1	0	21	0
France	0	0	0	10	0	0	0	0	0	0	0	91	54
Germany	168	21	3	69	103	49	33	107	46	53	34	30	68
Italy	142	75	0	0	58	0	0	0	0	75	29	0	22
Netherlands	36	0	0	1	0	82	230	11	193	0	26	1	0
Norway	0	0	0	2	0	0	0	0	0	9	0	0	0
Portugal	23	0	0	0	1	0	0	51	0	58	0	55	0
Spain	0	0	0	0	0	0	35	0	0	0	33	0	0
Sweden	0	0	0	0	0	0	2	0	0	0	0	0	0
Switzerland	0	0	0	0	0	115	0	0	0	0	0	0	0
UK	109	153	183	241	206	330	353	248	283	184	215	320	267
Other Europe	767	4	0	19	0	0	22	0	0	0	0	0	0
Total W. Europe	1,246	254	186	343	368	574	676	417	522	382	345	519	412
Mexico	6,289	6,854	6,254	4,404	4,796	4,758	4,646	4,882	5,775	6,080	5,331	5,654	6,810
Argentina	11	0	0	0	0	0	0	0	22	22	136	0	44
Brazil	146	0	0	18	82	0	17	0	2	4	0	132	100
Chile	656	35	240	331	367	0	65	0	0	12	0	0	1
Venezuela	1,358	54	1,570	711	1,364	55	188	191	1,228	1,120	917	691	1,478
Cent. Amer. & Caribb.	6,777	4,932	5,384	6,042	6,014	4,949	6,295	4,687	6,032	5,936	6,047	11,185	6,910
Other South America	4,033	6,484	2,731	1,251	1,391	788	1,720	1,563	1,487	4,500	3,801	6,575	6,527
Total Latin America	19,269	18,359	16,180	12,756	14,014	10,550	12,931	11,323	14,546	17,674	16,231	24,237	21,871
Middle East	2,271	981	39	78	73	125	279	569	271	0	4	152	11
Africa	0	0	2	23	4	0	0	0	0	101	0	2	95
Hong Kong	66	19	0	69	86	174	21	0	33	36	30	83	84
India	0	0	0	98	134	7	39	425	243	36	10	0	39
Indonesia	0	0	0	0	0	0	0	0	0	0	0	0	0
Japan	8	25	3	54	37	31	24	19	40	34	218	793	400
S. Korea	0	29	10	10	23	0	7	30	10	32	3	19	30
Malaysia	0	0	0	28	23	23	1	0	1	0	0	0	0
China	139	0	55	57	0	328	53	0	262	67	12	7	1
Philippines	0	0	218	225	106	0	0	30	131	467	187	366	67
Singapore	0	0	0	0	3	7	0	3	6	2	0	12	0
Taiwan	0	0	0	0	0	0	35	0	0	28	0	6	0
Thailand	18	0	0	29	37	53	0	0	0	0	0	0	0
Other Asia	0	1	14	0	0	0	0	0	0	0	1	0	9
Total Asia	230	74	301	570	451	623	180	507	725	703	462	1,284	629
Oceania	21	3	46	21	28	1	13	62	0	13	3	24	24
E. Europe	39	32	6	0	0	31	263	37	0	0	32	63	0

Table 18
Monthly Monitor of Newsprint Demand
 000 Tonnes

	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
US Consumption													
All Users													
Seas. Adj.	493	490	461	439	425	421	427	435	412	413	407	415	430
% Change	-3.3	-0.7	-5.8	-4.8	-3.3	-0.8	1.3	1.9	-5.3	0.4	-1.5	1.8	3.8
Not Seas. Adj.	503	481	422	430	441	420	409	427	392	419	449	440	444
% Change Year-Ago	-21.5	-21.6	-26.4	-27.3	-28.3	-26.8	-25.7	-21.2	-25.9	-21.5	-22.5	-18.6	-11.7
Daily Newspapers													
Seas. Adj.	378	376	359	344	336	333	336	338	321	317	311	312	315
% Change	-3.7	-0.4	-4.5	-4.4	-2.1	-1.1	0.9	0.6	-5.1	-1.2	-1.8	0.2	1.1
Not Seas. Adj.	386	373	331	340	350	329	323	333	303	322	342	324	326
% Change Year-Ago	-23.5	-22.8	-26.2	-26.7	-27.5	-25.9	-24.6	-21.8	-26.3	-22.4	-23.6	-20.6	-15.6
US Consumer Inventories													
All Users													
Seas. Adj.	805	729	689	659	632	631	611	585	585	597	600	599	602
Change	39	-76	-40	-30	-27	-1	-20	-26	-1	12	4	-1	2
Not Seas. Adj.	772	751	710	677	622	608	601	604	614	602	578	575	576
Change From Year-Ago	64	-8	-64	-123	-158	-171	-175	-201	-193	-207	-176	-160	-196
Daily Newspapers													
Seas. Adj.	677	650	620	609	574	557	551	545	538	534	520	538	530
Change	18	-26	-30	-11	-34	-18	-6	-6	-7	-4	-13	18	-8
Not Seas. Adj.	649	670	639	625	565	536	542	562	565	538	501	516	508
Change From Year-Ago	33	-8	-57	-72	-118	-144	-127	-151	-155	-165	-159	-116	-141
US Consumer Inventory Days of Supply													
All Users													
Seas. Adj.	50	51	48	47	46	44	43	43	43	43	43	42	40
Not Seas. Adj.	50	52	50	47	46	44	45	46	43	41	40	40	40
Daily Newspapers													
Seas. Adj.	55	56	55	56	52	50	51	52	51	52	50	53	53
Not Seas. Adj.	54	59	57	56	53	50	52	55	52	49	47	50	52
Mill Inventories													
North America													
Seas. Adj.	384	440	454	512	495	481	476	420	364	347	345	343	346
Change	-9	56	14	58	-17	-14	-5	-56	-56	-17	-2	-2	3
Not Seas. Adj.	320	419	479	527	515	515	464	446	405	343	315	312	284
Change From Year-Ago	-43	66	143	177	168	165	136	96	-3	-25	-20	-50	-36
Total of Mill & US Consumer Inventories													
Inventory													
Seas. Adj.	1,189	1,169	1,142	1,171	1,127	1,112	1,087	1,005	949	944	945	943	948
Change	30	-20	-26	29	-44	-15	-25	-82	-57	-5	2	-3	5
Not Seas. Adj.	1,092	1,170	1,189	1,204	1,136	1,122	1,066	1,050	1,019	944	894	887	860
Change From Year-Ago	21	58	79	54	11	-6	-40	-105	-196	-232	-197	-210	-232
Days of Supply													
Seas. Adj.	52	53	55	59	55	54	53	51	48	46	42	43	47
Not. Seas. Adj.	51	55	57	59	56	55	54	54	48	42	39	41	47

Note: All-user consumption and inventory figures are PPPC estimates.

Daily newspaper figures are from NAA with RISI estimates of days of supply.

Table 19
Newsprint Pricing For Standard Newsprint
 US Dollars Per Tonne, Delivered

	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	Jan 2010
Composite Transaction Price For All Buyers														
48.8 Gram														
East Coast	763	750	729	697	632	570	495	455	435	445	480	505	530	545
% Change	-1.0	-1.7	-2.8	-4.4	-9.3	-9.8	-13.2	-8.1	-4.4	2.3	7.9	5.2	5.0	2.8
% Over Year-Ago	31.6	26.1	18.5	9.9	-3.1	-15.2	-28.4	-35.9	-40.2	-40.3	-36.8	-34.5	-30.5	-27.3
West Coast	735	718	692	665	627	570	495	455	435	435	465	490	500	525
% Change	-1.3	-2.3	-3.6	-3.9	-5.7	-9.1	-13.2	-8.1	-4.4	0.0	6.9	5.4	2.0	5.0
% Over Year-Ago	27.6	21.3	12.9	4.9	-3.5	-14.9	-28.3	-35.9	-40.1	-41.3	-37.4	-34.2	-32.0	-26.9
45 Gram														
East Coast	815	801	778	744	675	608	528	486	464	475	512	539	566	582
% Change	-1.0	-1.7	-2.8	-4.4	-9.3	-9.8	-13.2	-8.1	-4.4	2.3	7.9	5.2	5.0	2.8
% Over Year-Ago	31.6	26.1	18.5	9.9	-3.1	-15.2	-28.4	-35.9	-40.2	-40.3	-36.8	-34.5	-30.5	-27.3
West Coast	785	766	739	710	669	608	528	486	464	464	496	523	534	560
% Change	-1.3	-2.3	-3.6	-3.9	-5.7	-9.1	-13.2	-8.1	-4.4	0.0	6.9	5.4	2.0	5.0
% Over Year-Ago	27.6	21.3	12.9	4.9	-3.5	-14.9	-28.3	-35.9	-40.1	-41.3	-37.4	-34.2	-32.0	-26.9
Western European Newsprint (45 Gram) Prices (per Tonne)														
	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	Jan 2010
Germany														
Euro	528	528	528	548	548	548	548	548	548	548	548	548	548	548
US\$	714	700	676	715	724	748	768	772	782	799	812	817	799	799
% Change	6.0	-2.0	-3.4	5.8	1.2	3.4	2.7	0.6	1.2	2.2	1.7	0.6	-2.2	-2.2
% Over Year-Ago	-10.9	-13.7	-16.8	-12.7	-13.0	-9.0	-6.5	-7.2	-1.0	5.5	15.9	21.4	12.0	
France														
Euro	520	520	555	555	555	550	545	545	545	545	540	540	530	
US\$	703	689	710	724	733	751	764	768	778	794	800	805	773	
% Change	6.0	-2.0	3.1	2.0	1.2	2.4	1.8	0.6	1.2	2.2	0.7	0.6	-4.0	
% Over Year-Ago	-11.5	-14.2	-11.7	-10.2	-10.5	-7.2	-5.6	-6.3	0.0	6.5	16.0	21.5	10.0	
Italy														
Euro	530	530	555	555	555	550	550	550	550	540	540	540	540	
US\$	716	702	710	725	733	751	771	775	785	787	801	805	788	
% Change	6.0	-2.0	1.2	2.0	1.2	2.4	2.7	0.6	1.2	0.3	1.7	0.6	-2.2	
% Over Year-Ago	-10.6	-13.4	-12.5	-11.9	-12.2	-8.9	-6.5	-7.2	-1.0	3.6	13.9	19.3	10.0	
United Kingdom														
UKP	360	360	418	418	418	418	418	413	408	408	408	408	408	
US\$	535	521	603	592	615	644	684	676	675	666	661	677	662	
% Change	-3.1	-2.6	15.8	-1.7	3.8	4.8	6.2	-1.1	-0.3	-1.3	-0.7	2.4	-2.2	
% Over Year-Ago	-30.2	-30.5	-15.9	-17.8	-13.8	-8.9	-3.3	-5.5	-0.7	2.9	9.0	22.7	23.8	

Note: Prices are estimated by RISI based on monthly market surveys. Prices reflect the average price paid by all buyers, most of which are contract sales. Spot prices and prices for small buyers may be different and more volatile. The very largest buyers will generally receive additional discounts below the prices shown above.

Table 20
Newsprint Forecast
 000 Tonnes, Seasonally Adjusted Unless Otherwise Specified

	09:I	09:II	09:III	09:IV	010:I	010:II	010:III	010:IV	2006	2007	2008	2009	2010	2011
US Demand														
Consumption (Seas. Adj.)	1,382	1,274	1,262	1,256	1,221	1,187	1,164	1,147	8,767	7,841	6,746	5,174	4,718	4,520
% Change (Annual Rate)	-33.3	-27.6	-3.8	-1.8	-10.9	-10.5	-7.7	-5.5	-6.5	-10.6	-14.0	-23.3	-8.8	-4.2
Consumption (Not Seas. Adj.)	1,332	1,270	1,239	1,333	1,176	1,183	1,142	1,217	8,767	7,841	6,746	5,174	4,718	4,520
% Over Year-Ago	-25.1	-27.0	-22.8	-17.9	-11.7	-6.9	-7.8	-8.7	-6.5	-10.6	-14.0	-23.3	-8.8	-4.2
Inventories (Seas. Adj.)	645	593	582	589	548	508	481	467	847	720	784	589	467	452
Change	-139	-53	-11	7	-40	-40	-27	-14	-93	-127	64	-196	-122	-15
Inventories (Not Seas. Adj.)	677	601	602	576	575	515	498	457	834	707	772	576	457	442
Change Over Year-Ago	-123	-175	-207	-196	-102	-86	-104	-119	-93	-127	64	-196	-119	-15
Overseas Imports	23	27	13	24	26	26	28	29	142	79	62	86	109	115
Canadian Supply														
Shipments to US	573	555	557	545	494	477	469	462	4,289	3,725	3,217	2,230	1,902	1,838
% Over Year-Ago	-36.4	-31.9	-28.3	-24.7	-13.8	-14.0	-15.8	-15.1	-9.8	-13.2	-13.6	-30.7	-14.7	-3.4
Shipments to Canada	193	197	194	199	199	191	184	182	1,043	998	908	782	755	735
% Over Year-Ago	-17.4	-13.6	-13.6	-10.5	3.1	-3.1	-5.1	-8.7	-1.8	-4.4	-9.0	-13.8	-3.5	-2.6
Overseas Exports	346	314	311	401	398	389	386	385	1,782	1,876	1,942	1,372	1,557	1,595
% Over Year-Ago	-24.6	-35.7	-38.6	-17.9	14.9	24.0	23.9	-4.1	-9.7	5.3	3.5	-29.4	13.5	2.4
Shipments (Seas. Adj.)	1,111	1,066	1,062	1,145	1,090	1,057	1,038	1,029	7,114	6,599	6,067	4,384	4,214	4,168
% Change (Annual Rates)	-64.0	-15.5	-1.4	35.0	-17.8	-11.6	-6.9	-3.7	-8.7	-7.2	-8.1	-27.7	-3.9	-1.1
Shipments (Not Seas. Adj.)	1,062	1,065	1,061	1,196	1,036	1,061	1,038	1,079	7,114	6,599	6,067	4,384	4,214	4,168
% Over Year-Ago	-30.7	-30.5	-29.7	-19.9	-2.5	-0.4	-2.2	-9.8	-8.7	-7.2	-8.1	-27.7	-3.9	-1.1
Capacity	1,544	1,413	1,409	1,297	1,202	1,251	1,210	1,124	7,669	7,241	6,375	5,662	4,786	4,385
Shipments/Capacity	0.72	0.75	0.75	0.88	0.91	0.85	0.86	0.91	0.93	0.91	0.95	0.78	0.88	0.95
Strike-Adjusted	0.72	0.75	0.75	0.88	0.91	0.85	0.86	0.91	0.95	0.91	0.95	0.78	0.88	0.95
US Supply														
Exports	100	69	77	113	113	108	106	107	491	558	652	360	434	430
% Over Year-Ago	-35.0	-57.8	-56.1	-28.2	12.6	56.1	37.2	-5.3	-10.4	13.8	16.8	-44.8	20.6	-1.0
Shipments to US	647	640	681	694	661	643	640	641	4,243	3,910	3,531	2,663	2,585	2,552
% Over Year-Ago	-32.2	-30.5	-20.9	-12.5	2.1	0.6	-6.0	-7.7	-2.4	-7.8	-9.7	-24.6	-2.9	-1.3
Shipments (Seas. Adj.)	747	709	759	807	773	752	746	748	4,733	4,469	4,183	3,022	3,019	2,982
% Change (Annual Rates)	-61.9	-19.0	30.9	28.2	-15.7	-10.7	-3.0	1.0	-3.3	-5.6	-6.4	-27.7	-0.1	-1.2
Shipments (Not Seas. Adj.)	727	684	758	853	752	724	751	792	4,733	4,469	4,183	3,022	3,019	2,982
% Over Year-Ago	-32.8	-34.7	-27.5	-15.3	3.5	5.8	-1.0	-7.1	-3.3	-5.6	-6.4	-27.7	-0.1	-1.2
Capacity	988	947	910	902	869	868	867	817	4,971	4,759	4,531	3,747	3,421	3,125
Shipments/Capacity	0.76	0.75	0.83	0.89	0.89	0.87	0.86	0.92	0.95	0.94	0.92	0.81	0.88	0.95
US Newsprint Transaction Price (\$US/tonne)														
48.8 Gram														
East Coast	725	566	445	505	550	562	563	581	655	585	695	560	564	651
% Change	-5.1	-22.0	-21.3	13.5	8.9	2.2	0.2	3.1	9.2	-10.6	18.7	-19.3	0.7	15.5
West Coast	692	564	442	485	537	562	563	581	649	579	687	546	561	651
% Change	-6.7	-18.5	-21.7	9.8	10.7	4.7	0.2	3.1	8.3	-10.8	18.7	-20.6	2.8	16.2
45 Gram														
East Coast	774	604	475	539	587	600	601	620	699	625	742	598	602	695
% Change	-5.1	-22.0	-21.3	13.5	8.9	2.2	0.2	3.1	9.2	-10.6	18.7	-19.3	0.7	15.5
West Coast	738	602	471	518	573	600	601	620	693	618	734	582	599	695
% Change	-6.7	-18.5	-21.7	9.8	10.7	4.7	0.2	3.1	8.3	-10.8	18.7	-20.6	2.8	16.2

Data Sources: PPPC, NAA, and RISI

Table 21
North American Newsprint Demand, Supply, and Availability
 Thousand Tonnes

	Shipments				Offshore Trade			Apparent Consumption		Capacity	Shipments/ Capacity SADJ.
	NSADJ.	%CHYA	SADJ.	%CH	Exports		Imports	NSADJ.	SADJ.		
					NSADJ.	SADJ.	NSADJ.				
2007:1	926	-10.6%	923	-7.8%	144	164	6	789	765	1,017	91%
2007:2	838	-8.7%	927	0.4%	156	192	6	687	741	1,017	91%
2007:3	961	-8.7%	939	1.3%	225	206	12	748	746	1,017	92%
2007:4	924	-7.8%	942	0.3%	188	197	2	738	747	1,004	94%
2007:5	971	-0.5%	980	4.1%	228	230	10	754	761	1,004	98%
2007:6	945	-4.1%	953	-2.8%	232	225	5	718	733	1,004	95%
2007:7	922	-4.8%	921	-3.4%	197	201	6	731	726	1,001	92%
2007:8	923	-6.5%	934	1.4%	222	222	5	706	717	1,001	93%
2007:9	892	-5.0%	894	-4.2%	226	209	7	673	692	1,001	89%
2007:10	965	-1.5%	911	1.9%	217	207	4	752	708	978	93%
2007:11	921	-5.5%	898	-1.5%	196	189	11	736	720	978	92%
2007:12	879	-14.7%	845	-5.8%	171	162	4	712	687	978	86%
Total Yr 2007	11,067	-6.6%	11,067	-6.6%	2,403	2,403	79	8,743	8,743	12,000	92%
12 Months 2007	11,067	-6.6%	11,067	-6.6%	2,403	2,403	79	8,743	8,743	12,000	92%
2008:1	921	-0.5%	920	8.8%	186	217	9	744	712	935	98%
2008:2	845	0.9%	941	2.3%	185	229	3	663	715	935	101%
2008:3	849	-11.7%	840	-10.8%	165	156	9	693	693	935	90%
2008:4	876	-5.2%	895	6.6%	201	214	3	678	685	918	98%
2008:5	857	-11.7%	861	-3.8%	209	209	9	657	661	918	94%
2008:6	847	-10.3%	852	-1.1%	222	215	2	628	640	918	93%
2008:7	876	-5.0%	872	2.3%	235	236	6	647	642	901	97%
2008:8	819	-11.3%	827	-5.2%	218	215	5	606	617	901	92%
2008:9	860	-3.6%	860	4.0%	247	227	2	615	635	901	96%
2008:10	876	-9.2%	819	-4.7%	263	242	3	616	581	882	93%
2008:11	797	-13.4%	774	-5.6%	201	192	7	603	589	882	88%
2008:12	827	-5.9%	790	2.1%	216	196	3	614	597	882	90%
Total Yr 2008	10,250	-7.4%	10,250	-7.4%	2,548	2,548	62	7,764	7,764	10,906	94%
12 Months 2008	10,250	-7.4%	10,250	-7.4%	2,548	2,548	62	7,764	7,764	10,906	94%
2009:1	622	-32.5%	621	-21.3%	109	129	10	523	502	844	74%
2009:2	563	-33.4%	629	1.2%	127	156	4	440	477	844	75%
2009:3	605	-28.8%	601	-4.5%	151	143	9	463	467	844	71%
2009:4	561	-36.0%	576	-4.1%	113	124	6	454	459	786	73%
2009:5	597	-30.4%	601	4.3%	133	134	11	475	479	786	76%
2009:6	592	-30.1%	597	-0.7%	128	124	9	473	482	786	76%
2009:7	633	-27.8%	631	5.7%	139	140	2	496	493	773	82%
2009:8	581	-29.0%	589	-6.6%	122	122	5	463	472	773	76%
2009:9	605	-29.6%	607	2.9%	134	125	6	477	488	773	79%
2009:10	660	-24.6%	617	1.7%	169	155	10	502	471	733	84%
2009:11	683	-14.3%	664	7.7%	177	169	8	514	503	733	91%
2009:12	705	-14.8%	674	1.5%	192	175	6	519	505	733	92%
12 Months 2009	7,406		7,406		1,695	1,695	86	5,798	5,798	9,409	79%
% Ch. From 2008	-27.7%		-27.7%		-33.5%	-33.5%	39.2%	-25.3%	-25.3%	-13.7%	

NSADJ. - Not seasonally adjusted

SADJ. - Seasonally adjusted

%CHYA - Percent change over the year-ago month

%CH - Percent change over the previous month

Data Sources: PPPC and RISI

Table 22
US Newsprint Imports by Country of Origin
 Tonnes

	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 Imports	234,926	261,287	221,947	180,403	196,615	185,744	193,124	188,934	213,023	183,392	173,489	201,646	193,295
Canada	230,000	258,000	214,000	172,000	185,000	182,000	181,000	182,000	206,000	179,000	168,000	191,000	186,000
Austria	0	0	0	0	0	0	0	0	0	0	138	0	0
Belgium	0	0	0	0	0	0	0	41	0	0	0	0	19
Finland	344	0	50	0	0	0	0	0	0	0	0	0	0
France	0	0	0	0	0	0	0	3	0	1	0	0	0
Germany	3	71	128	3,075	2,826	274	275	0	0	0	0	959	0
Italy	0	0	0	0	0	0	0	0	0	0	0	0	0
Netherlands	23	0	0	741	462	0	447	0	0	0	0	0	0
Norway	0	0	0	0	0	0	0	0	0	0	0	0	0
Portugal	0	0	0	0	0	0	0	0	0	0	0	0	0
Spain	0	0	0	0	0	1	0	0	0	0	0	0	0
Sweden	0	2,918	2,531	2,541	0	1,255	2,901	490	2,337	155	528	3,393	1,457
Switzerland	0	0	0	0	0	0	0	0	0	0	0	0	0
UK	0	0	0	0	0	0	0	0	0	0	4	0	0
Other Europe	0	0	0	0	0	0	0	0	0	0	0	0	0
Total W. Europe	370	2,989	2,709	6,357	3,288	1,530	3,623	534	2,337	156	670	4,352	1,476
Mexico	0	0	0	0	0	0	0	0	0	0	0	0	0
Argentina	0	0	0	0	0	0	0	0	0	0	0	0	0
Brazil	0	0	0	0	0	0	148	0	152	0	0	0	0
Chile	199	298	247	275	1,194	1,172	536	649	2,453	0	198	223	1,226
Venezuela	0	0	0	0	0	0	0	0	0	0	0	0	0
Cent. Amer. & Caribb.	0	0	0	0	0	0	0	0	0	0	0	0	0
Other South America	0	0	0	0	0	0	0	0	25	0	0	0	0
Total Latin America	199	298	247	275	1,194	1,172	684	649	2,630	0	198	223	1,226
Middle East	0	0	0	0	0	0	0	0	0	0	0	0	0
Africa	0	0	0	0	0	0	0	0	0	0	0	0	0
Hong Kong	0	0	0	0	0	0	0	0	0	0	0	0	0
India	0	0	0	0	0	0	0	0	0	0	0	99	0
Indonesia	0	0	0	0	0	0	0	0	25	0	0	0	0
Japan	0	0	0	0	0	0	0	0	0	0	0	0	0
S. Korea	4,357	0	4,991	1,756	7,133	1,042	6,636	5,669	973	4,191	4,621	5,578	4,593
Malaysia	0	0	0	0	0	0	0	0	0	0	0	0	0
China	0	0	0	15	0	0	0	82	1	45	0	394	0
Philippines	0	0	0	0	0	0	0	0	0	0	0	0	0
Singapore	0	0	0	0	0	0	0	0	0	0	0	0	0
Taiwan	0	0	0	0	0	0	0	0	0	0	0	0	0
Thailand	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Asia	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Asia	4,357	0	4,991	1,771	7,133	1,042	6,636	5,751	999	4,236	4,621	6,071	4,593
Oceania	0	0	0	0	0	0	0	0	0	0	0	0	0
E. Europe	0	0	0	0	0	0	0	0	1,057	0	0	0	0

Note: Canadian imports in this table are PPPC data

Table 23
US Newsprint Exports by Country of Destination
 Tonnes

	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 Exports	66,445	51,898	45,288	33,666	40,264	31,244	40,907	37,141	50,446	56,407	44,399	63,190	53,153
Canada	6,181	5,308	5,672	4,704	4,660	3,647	4,016	3,624	4,061	6,213	6,034	6,796	7,439
Austria	0	0	0	0	0	0	0	0	0	0	0	0	0
Belgium	0	0	0	0	0	30	0	0	34	0	25	35	0
Finland	0	0	0	0	0	0	0	0	0	0	0	0	0
France	0	0	0	0	0	0	0	0	0	0	0	0	0
Germany	67	130	0	36	0	0	135	0	0	50	124	0	0
Italy	0	0	0	0	0	0	0	0	0	0	0	0	0
Netherlands	0	0	0	15	0	0	160	0	0	0	0	145	0
Norway	0	0	0	0	0	0	0	0	0	0	0	0	0
Portugal	0	0	0	0	0	0	0	0	0	0	0	0	0
Spain	0	0	0	0	0	0	0	0	0	10	0	0	0
Sweden	0	0	0	0	0	0	0	0	0	0	0	0	0
Switzerland	0	0	0	0	27	0	0	0	0	0	0	0	0
UK	0	20	0	0	0	72	9	0	0	0	2	17	0
Other Europe	2,607	619	0	20	0	0	0	196	0	0	0	0	0
Total W. Europe	2,674	769	0	71	27	102	304	196	34	60	151	197	0
Mexico	12,501	12,054	8,821	7,507	8,559	8,794	13,501	13,090	13,367	13,040	8,551	16,634	13,296
Argentina	1,506	776	120	497	40	79	0	19	109	839	1,296	3,515	2,524
Brazil	3,336	2,983	1,526	1,233	2,487	362	2,590	901	845	2,004	1,054	1,220	1,581
Chile	0	0	0	0	0	0	0	0	0	738	0	0	0
Venezuela	362	0	0	0	0	40	0	0	0	201	204	1,860	348
Cent. Amer. & Caribb.	11,831	12,218	6,666	5,656	6,399	6,026	6,301	6,008	5,185	6,912	3,464	6,632	6,913
Other South America	2,722	1,460	3,052	1,426	834	480	210	326	972	2,638	824	2,233	459
Total Latin America	32,258	29,491	20,185	16,319	18,319	15,781	22,602	20,344	20,478	26,372	15,393	32,094	25,121
Middle East	3,935	3,103	1,810	196	2,173	504	2,666	1,562	1,318	1,383	23	410	1,744
Africa	1,636	1,091	79	118	0	0	0	236	0	420	160	65	413
Hong Kong	154	0	0	0	158	139	297	421	701	58	252	199	13
India	8,464	2,510	701	0	0	0	0	388	5,204	4,978	1,627	10,551	8,622
Indonesia	0	0	0	0	0	0	0	10	0	0	0	0	0
Japan	6,344	6,683	13,144	7,493	12,433	7,033	7,794	7,034	9,387	11,547	9,487	8,799	3,953
S. Korea	0	0	0	0	0	0	0	0	0	0	0	0	0
Malaysia	0	0	0	0	0	0	0	0	50	100	0	0	0
China	329	0	106	0	0	0	1,008	0	0	0	616	1,171	564
Philippines	0	0	0	0	250	0	299	502	808	959	439	118	148
Singapore	0	0	0	0	0	0	0	0	0	0	0	0	0
Taiwan	1,618	671	0	93	578	640	420	1,042	1,468	0	3,816	387	1,477
Thailand	2,125	1,143	1,005	3,218	0	1,971	0	0	2,494	974	1,490	912	1,003
Other Asia	0	155	59	24	47	100	184	348	202	25	2,014	304	1,253
Total Asia	19,034	11,162	15,015	10,828	13,466	9,883	10,002	9,745	20,314	18,641	19,741	22,441	17,033
Oceania	706	974	2,527	1,430	1,619	1,327	1,317	1,434	4,241	3,318	2,897	1,187	1,403
E. Europe	21	0	0	0	0	0	0	0	0	0	0	0	0

Note: These data are U.S. Dept. of Commerce data and differ from PPPC data shown in table 21.