

UTIPULP

Group of European Market Wood Pulp users

DECEMBER 2019

WORLD

&

EUROPEAN

CHEMICAL MARKET PULP

CAVEAT:

- As of January 2016, figures of the previous months are revised regularly when modifications on past data are transmitted by National Associations

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| | | |
|-----------------|---|--------------|
| AUSTRIA | : | AUSTROPAPIER |
| BELGIUM | : | COBELPA |
| FRANCE | : | COPACEL |
| GERMANY | : | V.D.P. |
| ITALY | : | ASSOCARTA |
| THE NETHERLANDS | : | V.N.P. |
| POLAND | : | SPP |
| PORTUGAL | : | CELPA |
| SPAIN | : | ASPAPPEL |
| UNITED KINGDOM | : | CPI |

1. WOOD MARKET PULP: KEY- DATA

| Indicator | | Period M | M | M-1 | M/M-1 % | M-12 | M/M-12 % | SOURCE | | |
|--------------------------------------|---|----------------------------|----------------------|----------------------|----------------|---------|----------|---------|----------|-------------------------|
| PURCHASERS | European Purchasers ⁽¹⁾ | | | | | | | | | |
| | Consumption (in '000 tons) | | December 2019 | 920,4 | 985,5 | -6,6% | 925,1 | -0,5% | UTIPULP | |
| | Inventories (in '000 tons) | | | 708,6 | 657,2 | 7,8% | 711,9 | -0,5% | | |
| | (in days) | | | 22,0 | 20,4 | 7,9% | 20,5 | 7,2% | | |
| | International ⁽¹⁾ | | | | | | | | | |
| | JAPAN | Consumption (in '000 tons) | | October 2019 | 153,5 | 155,0 | -0,9% | 166,1 | -7,5% | JAPAN PAPER ASSOCIATION |
| Inventories (in '000 tons) | | 182,4 | 185,6 | | -1,7% | 169,5 | 7,6% | | | |
| (in days) | | 35,4 | 35,7 | | -1,1% | 32,1 | 10,0% | | | |
| PRODUCERS | Inventories of woodpulp in European ports (in '000 tons) | | | | | | | | | |
| | Total Inventories | | November 2019 | 1 841,5 | 1 869,0 | -1,5% | 1 533,6 | 20,1% | EUROPULP | |
| | France / Switzerland | | | 158,6 | 171,5 | -7,5% | 120,8 | 31,3% | | |
| | Germany | | | 189,2 | 233,6 | -19,0% | 155,4 | 21,7% | | |
| | Italy | | | 469,4 | 462,4 | 1,5% | 401,2 | 17,0% | | |
| | Netherlands / Belgium | | | 833,1 | 842,3 | -1,1% | 704,6 | 18,2% | | |
| | Spain | | | 137,1 | 123,8 | 10,7% | 108,0 | 26,9% | | |
| | United Kingdom | | | 54,2 | 35,4 | 53,0% | 43,6 | 24,3% | | |
| | International | | | | | | | | | |
| | North Am. | Deliveries (in '000 tons) | | November 2019 | 1 187,0 | 1 284,0 | -7,6% | 1 086,0 | 9,3% | EPIS |
| | | Inventories (in '000 tons) | | October 2019 | 1 302,0 | 1 420,0 | -8,3% | 1 256,0 | 3,7% | |
| | Latin Am. & other | Deliveries (in '000 tons) | | November 2019 | 3 096,0 | 2 902,0 | 6,7% | 2 879,0 | 7,5% | |
| | | Inventories (in '000 tons) | | October 2019 | 4 780,0 | 5 028,0 | -4,9% | 4 104,0 | 16,5% | |
| | World | Deliveries (in '000 tons) | | November 2019 | 4 283,0 | 4 186,0 | 2,3% | 3 965,0 | 8,0% | |
| | | Production | | October 2019 | 3 822,0 | 4 248,0 | -10,0% | 4 033,0 | -5,2% | |
| Inventories (in '000 tons) | | October 2019 | 6 082,0 | 6 448,0 | -5,7% | 5 360,0 | 13,5% | | | |
| Inventories (in days) ⁽²⁾ | | November 2019 | 42 | 42 | 0,0% | 40 | 5,0% | | | |

n.a : not available

European Purchasers : UTIPULP countries (Austria, Belgium, France, Germany, Italy, The Netherlands, Poland, Portugal, Spain, United Kingdom)

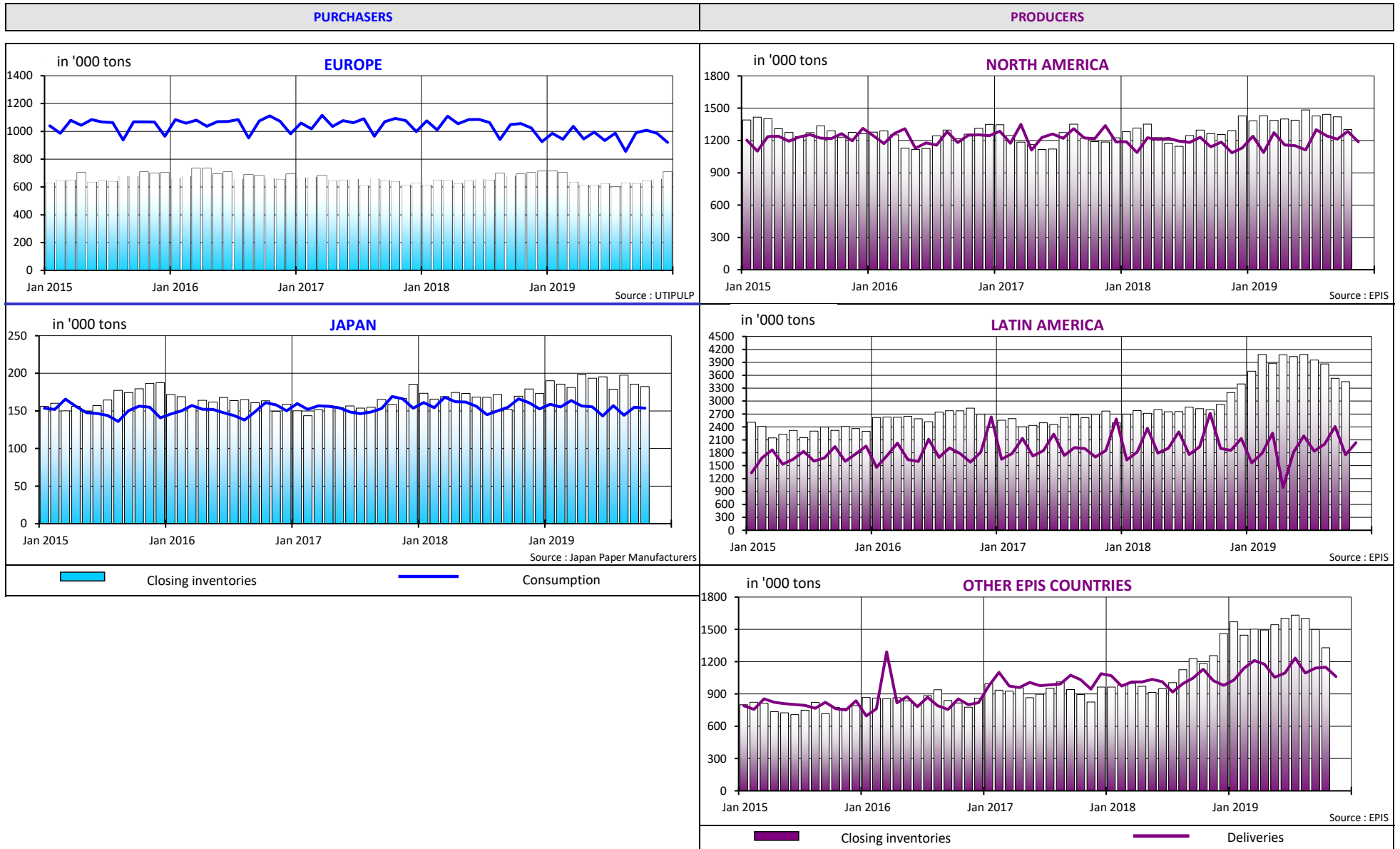
EPIS sample (world) : Argentina, Austria, Brazil, Canada, Chile, Finland, France, Germany, Japan, Morocco, New Zealand, Norway, Portugal, South Africa, South-Korea, Spain, Sweden, Uruguay, USA

(1) Not included : CTMP & DIP.

(2) Inventories in days = inventories in days of deliveries

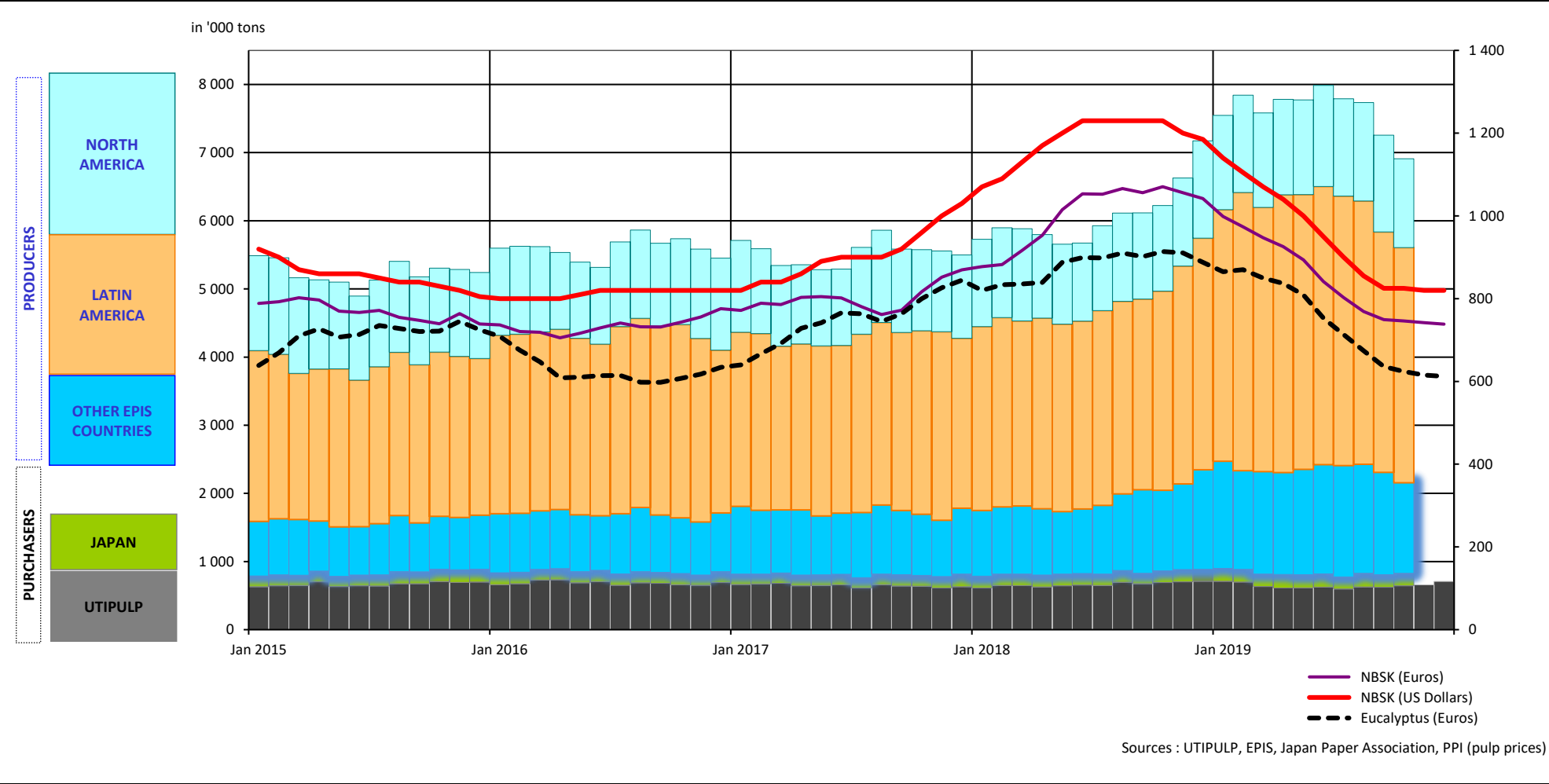
1. WOOD MARKET PULP: KEY-DATA

1.1 Purchasers and producers



1. WOOD MARKET PULP: KEY-DATA

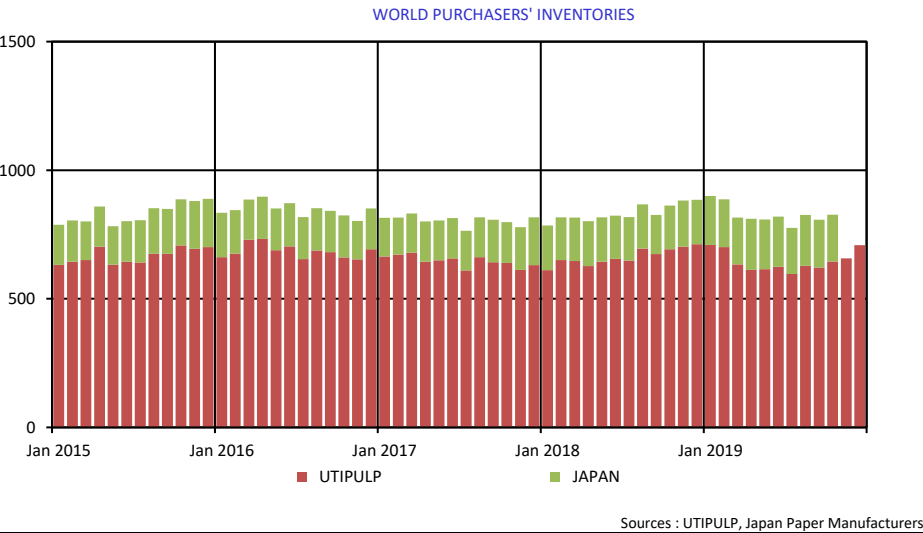
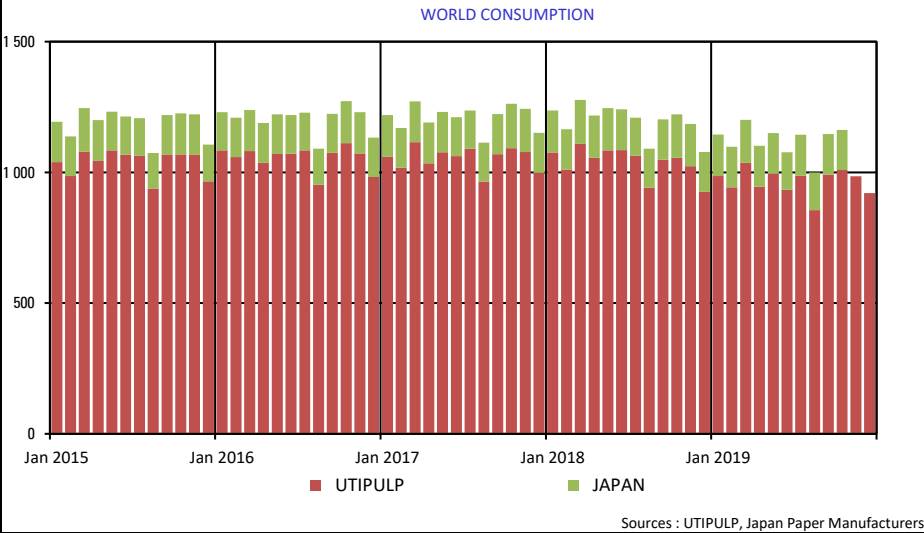
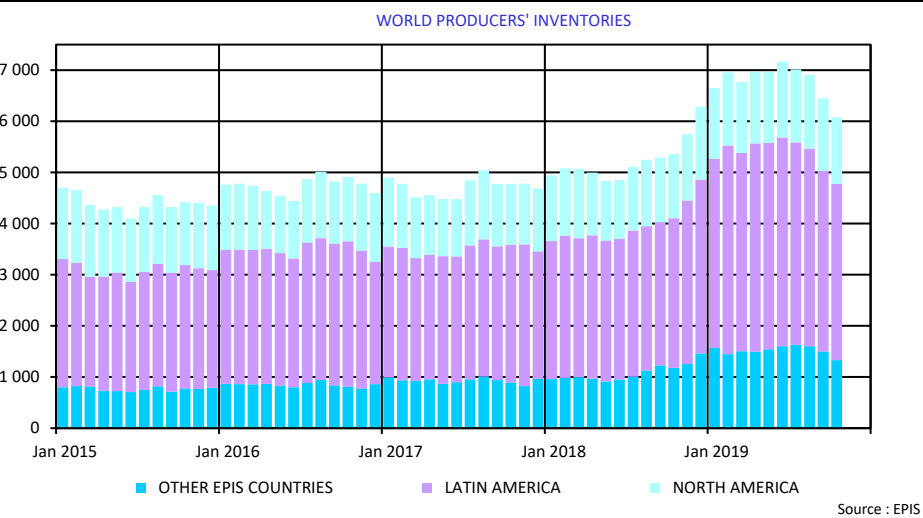
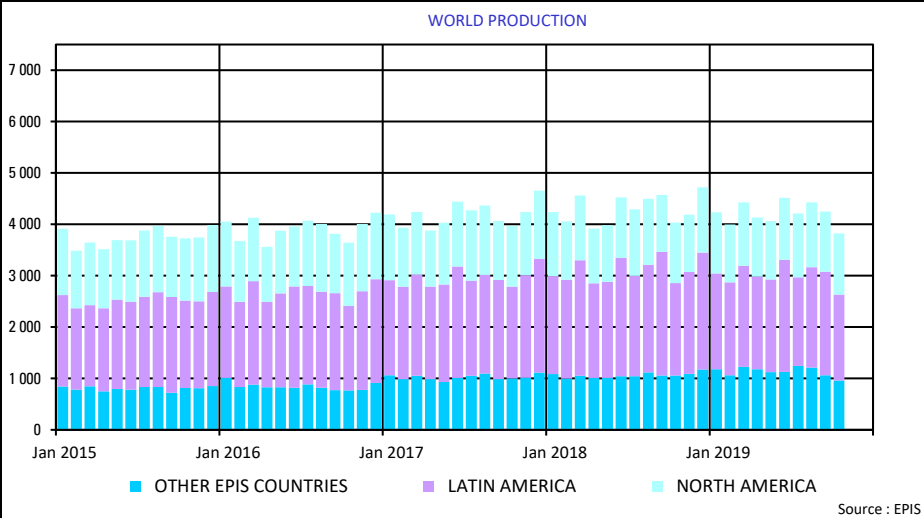
1.2 Producers and purchasers - wood market pulp inventories (all grades aggregated) and evolution of pulp prices



1. WOOD MARKET PULP: KEY-DATA

1.3 Production - inventories - consumption (all grades aggregated)

in '000 tons



2. PURCHASERS: UTIPULP COUNTRIES

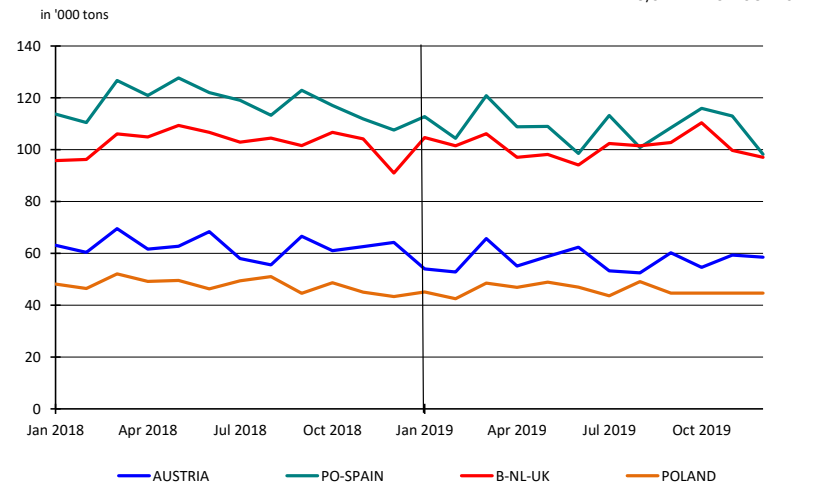
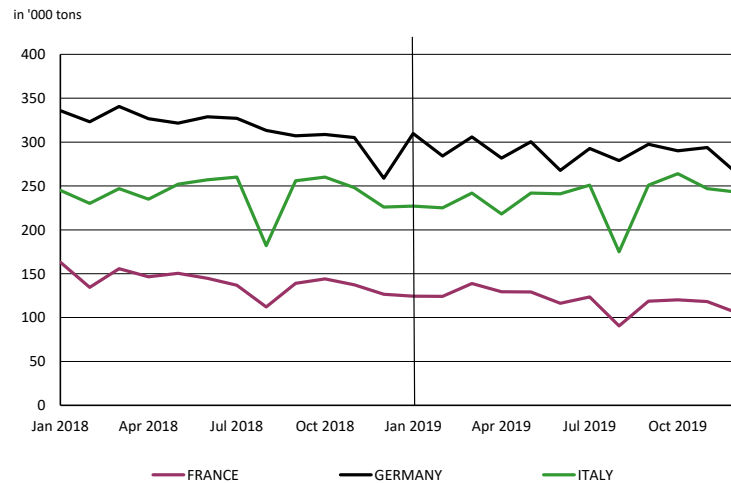
2.1 Consumption in tons

| | | 2019 | | | | | | 2018 | | |
|----------|--------------|---------------------------|--------------|----------------|--------------|---------------------------------|--------------|---------------------------|----------------|---------------------------------|
| | | BLEACHED OR SEMI-BLEACHED | | | | TOTAL BLEACHED OR SEMI-BLEACHED | | BLEACHED OR SEMI-BLEACHED | | TOTAL BLEACHED OR SEMI-BLEACHED |
| | | HARDWOOD | | SOFTWOOD | | | | HARDWOOD | SOFTWOOD | |
| | | Tons | Y/Y-1 | Tons | Y/Y-1 | Tons | Y/Y-1 | Tons | Tons | Tons |
| NOVEMBER | AUSTRIA | 25 393 | -14,7% | 33 921 | 3,4% | 59 314 | -5,2% | 29 759 | 32 802 | 62 561 |
| | FRANCE | 77 775 | -17,7% | 40 587 | -5,2% | 118 362 | -13,8% | 94 520 | 42 816 | 137 336 |
| | GERMANY | 180 841 | -4,1% | 113 017 | -3,1% | 293 858 | -3,7% | 188 591 | 116 604 | 305 195 |
| | ITALY | 169 000 | 7,0% | 78 000 | -13,3% | 247 000 | -0,4% | 158 000 | 90 000 | 248 000 |
| | PO/SPAIN | 83 647 | 4,5% | 29 349 | -7,8% | 112 996 | 1,0% | 80 068 | 31 835 | 111 903 |
| | B+NL+UK | 55 342 | -6,3% | 44 391 | -1,5% | 99 733 | -4,2% | 59 092 | 45 061 | 104 153 |
| | POLAND | 28 561 | -2,6% | 16 101 | 2,6% | 44 662 | -0,8% | 29 319 | 15 695 | 45 014 |
| | TOTAL | 620 559 | -2,9% | 355 366 | -5,2% | 975 925 | -3,8% | 639 349 | 374 813 | 1 014 162 |
| DECEMBER | AUSTRIA | 22 405 | -12,7% | 36 094 | -6,3% | 58 499 | -8,9% | 25 675 | 38 516 | 64 191 |
| | FRANCE | 68 919 | -22,2% | 36 543 | -3,5% | 105 462 | -16,6% | 88 603 | 37 877 | 126 480 |
| | GERMANY | 158 330 | 0,9% | 106 352 | 4,4% | 264 682 | 2,3% | 156 936 | 101 846 | 258 782 |
| | ITALY | 160 000 | 12,7% | 83 000 | -1,2% | 243 000 | 7,5% | 142 000 | 84 000 | 226 000 |
| | PO/SPAIN | 72 877 | 1,4% | 25 336 | -29,0% | 98 213 | -8,7% | 71 870 | 35 683 | 107 553 |
| | B+NL+UK | 52 124 | -2,5% | 44 929 | 19,7% | 97 053 | 6,7% | 53 465 | 37 519 | 90 984 |
| | POLAND | 28 561 | -0,3% | 16 101 | 9,6% | 44 662 | 3,0% | 28 660 | 14 695 | 43 355 |
| | TOTAL | 563 216 | -0,7% | 348 355 | -0,5% | 911 571 | -0,6% | 567 209 | 350 136 | 917 345 |

n.a : not available

NB : the total does not take DIP nor CTMP into account.

B+NL+UK = BELGIUM+THE NETHERLANDS + UNITED KINGDOM
PO/SPAIN = PORTUGAL+SPAIN



2. PURCHASERS: UTIPULP COUNTRIES

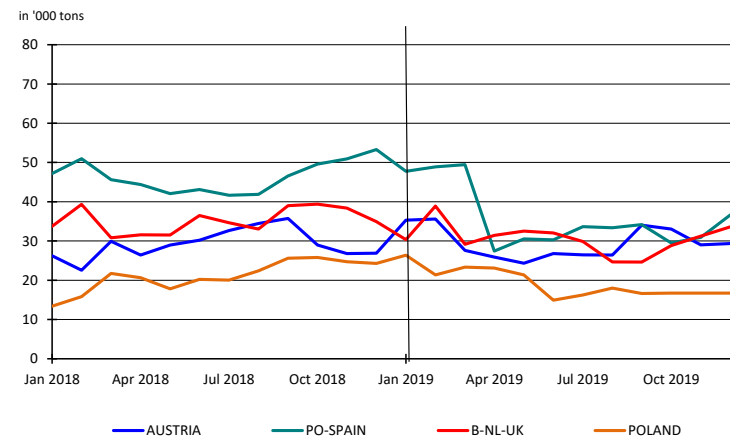
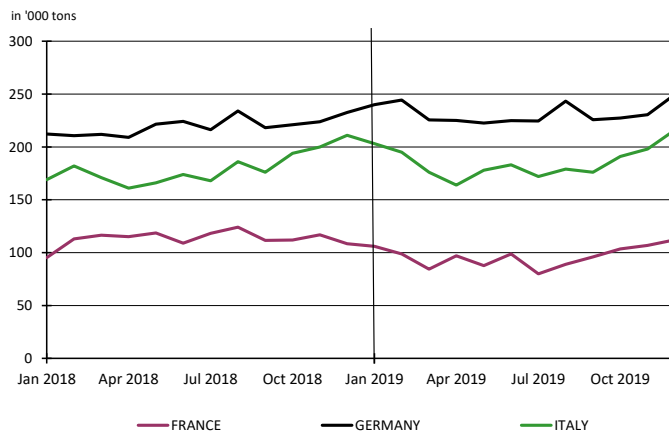
2.2 Inventories in tons

| | | 2019 | | | | | | 2018 | | |
|----------|--------------|---------------------------|--------------|----------------|--------------|---------------------------------|--------------|---------------------------|----------------|---------------------------------|
| | | BLEACHED OR SEMI-BLEACHED | | | | TOTAL BLEACHED OR SEMI-BLEACHED | | BLEACHED OR SEMI-BLEACHED | | TOTAL BLEACHED OR SEMI-BLEACHED |
| | | HARDWOOD | | SOFTWOOD | | | | HARDWOOD | SOFTWOOD | |
| | | Tons | Y/Y-1 | Tons | Y/Y-1 | Tons | Y/Y-1 | Tons | Tons | Tons |
| NOVEMBER | AUSTRIA | 18 249 | 25,1% | 10 795 | -11,8% | 29 044 | 8,3% | 14 583 | 12 237 | 26 820 |
| | FRANCE | 79 386 | -9,9% | 27 389 | -4,6% | 106 775 | -8,6% | 88 088 | 28 717 | 116 805 |
| | GERMANY | 155 240 | 2,9% | 75 266 | 3,3% | 230 506 | 3,0% | 150 870 | 72 856 | 223 726 |
| | ITALY | 132 000 | 0,0% | 66 000 | -2,9% | 198 000 | -1,0% | 132 000 | 68 000 | 200 000 |
| | PO/SPAIN | 17 185 | -50,4% | 13 731 | -15,7% | 30 916 | -39,3% | 34 623 | 16 285 | 50 908 |
| | B+NL+UK | 21 438 | -15,9% | 9 815 | -24,0% | 31 253 | -18,6% | 25 497 | 12 911 | 38 408 |
| | POLAND | 19 453 | -41,9% | 6 093 | -2,4% | 25 546 | -35,7% | 33 460 | 6 245 | 39 705 |
| | TOTAL | 442 951 | -7,5% | 209 089 | -3,8% | 652 040 | -6,4% | 479 121 | 217 251 | 696 372 |
| DECEMBER | AUSTRIA | 16 763 | 9,2% | 12 606 | 9,4% | 29 369 | 9,3% | 15 357 | 11 524 | 26 881 |
| | FRANCE | 83 800 | 3,5% | 28 303 | 3,0% | 112 103 | 3,4% | 80 945 | 27 484 | 108 429 |
| | GERMANY | 172 422 | 12,9% | 77 193 | -3,4% | 249 615 | 7,3% | 152 722 | 79 887 | 232 609 |
| | ITALY | 147 000 | 8,1% | 69 000 | -8,0% | 216 000 | 2,4% | 136 000 | 75 000 | 211 000 |
| | PO/SPAIN | 22 878 | -33,6% | 13 758 | -27,1% | 36 636 | -31,3% | 34 429 | 18 871 | 53 300 |
| | B+NL+UK | 22 168 | -4,9% | 11 457 | -1,5% | 33 625 | -3,8% | 23 316 | 11 629 | 34 945 |
| | POLAND | 19 453 | -42,6% | 6 093 | 26,0% | 25 546 | -34,0% | 33 894 | 4 834 | 38 728 |
| | TOTAL | 484 484 | 1,6% | 218 410 | -4,7% | 702 894 | -0,4% | 476 663 | 229 229 | 705 892 |

n.a : not available

NB : the total does not take DIP nor CTMP into account.

B+NL+UK = BELGIUM+THE NETHERLANDS + UNITED KINGDOM
PO/SPAIN = PORTUGAL+SPAIN



2. PURCHASERS: UTIPULP COUNTRIES

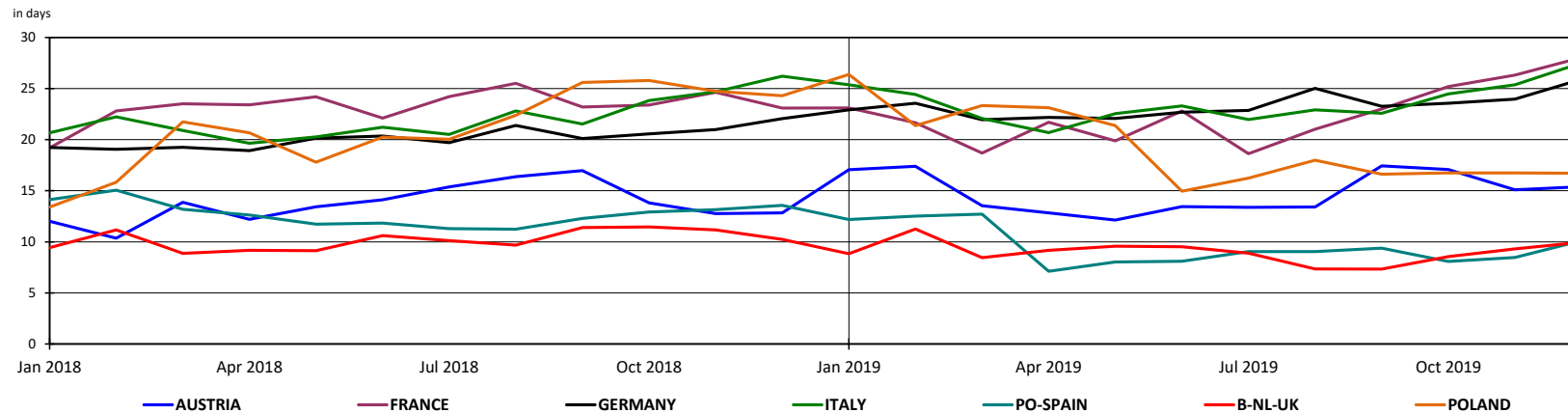
2.3 Inventories in days

| | | 2019 | | | | | | 2018 | | |
|--------------|-----------|---------------------------|-----------|-------------|-----------|---------------------------------|-----------|---------------------------|-----------|---------------------------------|
| | | BLEACHED OR SEMI-BLEACHED | | | | TOTAL BLEACHED OR SEMI-BLEACHED | | BLEACHED OR SEMI-BLEACHED | | TOTAL BLEACHED OR SEMI-BLEACHED |
| | | HARDWOOD | | SOFTWOOD | | | | HARDWOOD | SOFTWOOD | |
| | | Tons | Y/Y-1 | Tons | Y/Y-1 | Tons | Y/Y-1 | Tons | Tons | Tons |
| NOVEMBER | AUSTRIA | 22 | 47,4% | 10 | -9,3% | 15 | 18,2% | 15 | 11 | 13 |
| | FRANCE | 29 | 3,8% | 21 | 15,0% | 26 | 6,8% | 28 | 19 | 25 |
| | GERMANY | 27 | 15,3% | 20 | 12,7% | 24 | 14,0% | 23 | 18 | 21 |
| | ITALY | 26 | 0,8% | 25 | 6,4% | 25 | 2,8% | 26 | 23 | 25 |
| | PO/SPAIN | 7 | -47,8% | 14 | -8,2% | 8 | -35,7% | 12 | 15 | 13 |
| | B+NL+UK | 11 | -14,0% | 7 | -22,1% | 9 | -16,6% | 13 | 9 | 11 |
| | POLAND | 20 | -38,6% | 11 | 1,9% | 17 | -32,3% | 32 | 11 | 25 |
| TOTAL | 22 | -0,4% | 18 | 4,7% | 20 | 1,2% | 22 | 17 | 20 | |
| DECEMBER | AUSTRIA | 21 | 28,5% | 11 | 13,5% | 15 | 19,8% | 16 | 10 | 13 |
| | FRANCE | 31 | 21,2% | 22 | 22,0% | 28 | 21,5% | 25 | 18 | 23 |
| | GERMANY | 30 | 25,2% | 20 | 3,7% | 26 | 17,5% | 24 | 20 | 22 |
| | ITALY | 28 | 7,5% | 26 | -0,1% | 28 | 5,0% | 26 | 26 | 26 |
| | PO/SPAIN | 9 | -29,6% | 14 | -16,2% | 10 | -25,5% | 12 | 17 | 14 |
| | B+NL+UK | 12 | -3,2% | 8 | -1,1% | 10 | -2,6% | 12 | 8 | 10 |
| | POLAND | 20 | -39,7% | 11 | 29,6% | 17 | -31,2% | 33 | 9 | 24 |
| TOTAL | 24 | 9,0% | 18 | 3,0% | 22 | 7,2% | 22 | 18 | 21 | |

n.a : not available

NB : the total does not take DIP nor CTMP into account.

B+NL+UK = BELGIUM+THE NETHERLANDS + UNITED KINGDOM
PO/SPAIN = PORTUGAL+SPAIN



2. PURCHASERS: UTIPULP COUNTRIES

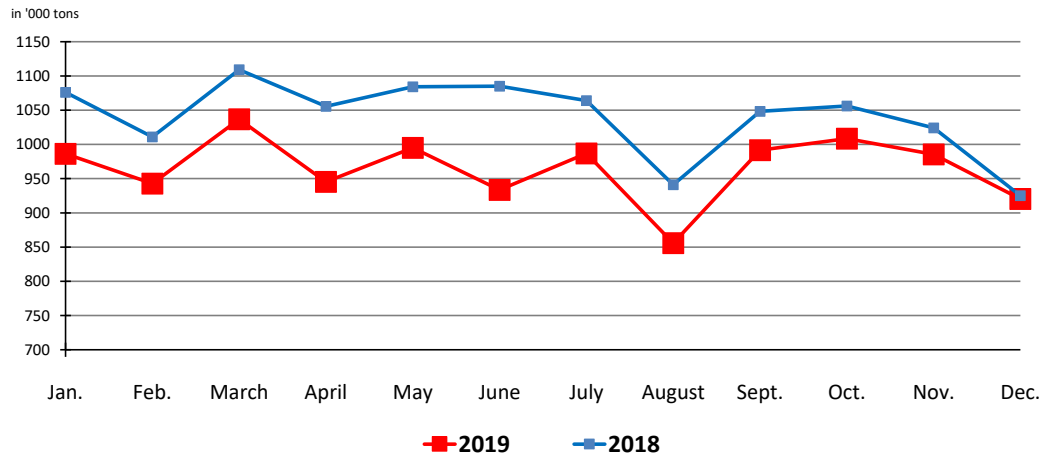
2.4 Consumption in tons

| | 2019 | | | | | | | | | | | 2018 | | | | | | | |
|----------|-----------------|-------|---------------------------|--------|----------|-------|----------|-------|----------|-------|---------|-------|-----------------|--------|---------------------------|----------|----------|-----------|-------|
| | UNBLEACHED | | BLEACHED OR SEMI-BLEACHED | | | | | | | | TOTAL | | UNBLEACHED | | BLEACHED OR SEMI-BLEACHED | | | | TOTAL |
| | SULFITE & KRAFT | | SULFITE | | | | KRAFT | | | | TOTAL | | SULFITE & KRAFT | | SULFITE | | KRAFT | | TOTAL |
| | | | HARDWOOD | | SOFTWOOD | | HARDWOOD | | SOFTWOOD | | | | | | HARDWOOD | SOFTWOOD | HARDWOOD | SOFTWOOD | |
| | Tons | Y/Y-1 | Tons | Y/Y-1 | Tons | Y/Y-1 | Tons | Y/Y-1 | Tons | Y/Y-1 | Tons | Y/Y-1 | Tons | Y/Y-1 | Tons | Tons | Tons | Tons | Tons |
| NOVEMBER | 9 586 | -3,0% | 10 585 | -31,4% | 32 656 | 6,5% | 609 974 | -2,2% | 322 710 | -6,2% | 985 511 | -3,8% | 9 882 | 15 420 | 30 654 | 623 929 | 344 159 | 1 024 044 | |
| DECEMBER | 8 863 | 14,4% | 9 859 | -27,1% | 36 478 | 5,3% | 553 357 | -0,1% | 311 877 | -1,1% | 920 434 | -0,5% | 7 745 | 13 525 | 34 647 | 553 684 | 315 489 | 925 090 | |

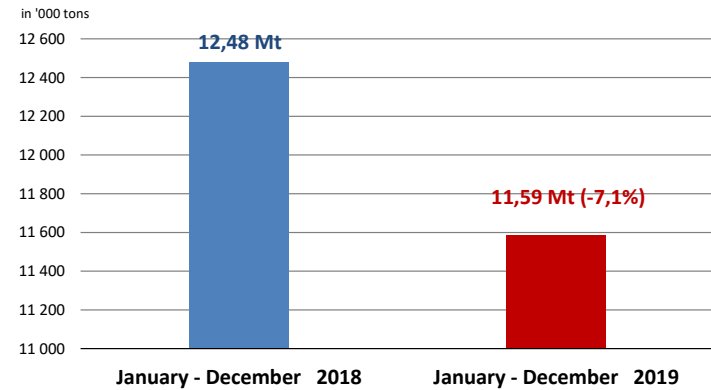
n.a : not available

NB : the total does not take DIP nor CTMP into account.

Total consumption : Monthly evolution



Total consumption : Cumulative evolution



2. PURCHASERS: UTIPULP COUNTRIES

2.5 Inventories in tons

| | 2019 | | | | | | | | | | | 2018 | | | | | | | |
|----------|-----------------|--------|---------------------------|--------|----------|--------|----------|-------|----------|-------|---------|-------|-----------------|--------|---------------------------|----------|---------|---------|-------|
| | UNBLEACHED | | BLEACHED OR SEMI-BLEACHED | | | | | | | | TOTAL | | UNBLEACHED | | BLEACHED OR SEMI-BLEACHED | | | | TOTAL |
| | SULFITE & KRAFT | | SULFITE | | | | KRAFT | | | | TOTAL | | SULFITE & KRAFT | | SULFITE | | KRAFT | | TOTAL |
| | | | HARDWOOD | | SOFTWOOD | | HARDWOOD | | SOFTWOOD | | | | | | HARDWOOD | SOFTWOOD | | | |
| Tons | Y/Y-1 | Tons | Y/Y-1 | Tons | Y/Y-1 | Tons | Y/Y-1 | Tons | Y/Y-1 | Tons | Y/Y-1 | Tons | Y/Y-1 | Tons | Tons | Tons | Tons | Tons | |
| NOVEMBER | 5 184 | -24,9% | 8 437 | -46,5% | 14 445 | -15,8% | 434 514 | -6,2% | 194 644 | -2,7% | 657 224 | -6,5% | 6 902 | 15 781 | 17 162 | 463 340 | 200 089 | 703 274 | |
| DECEMBER | 5 734 | -4,9% | 9 367 | -36,9% | 15 191 | -16,8% | 475 117 | 2,9% | 203 219 | -3,7% | 708 628 | -0,5% | 6 030 | 14 839 | 18 260 | 461 824 | 210 969 | 711 922 | |

n. a : not available

NB : the total does not take DIP nor CTMP into account.

2.6 Inventories in days

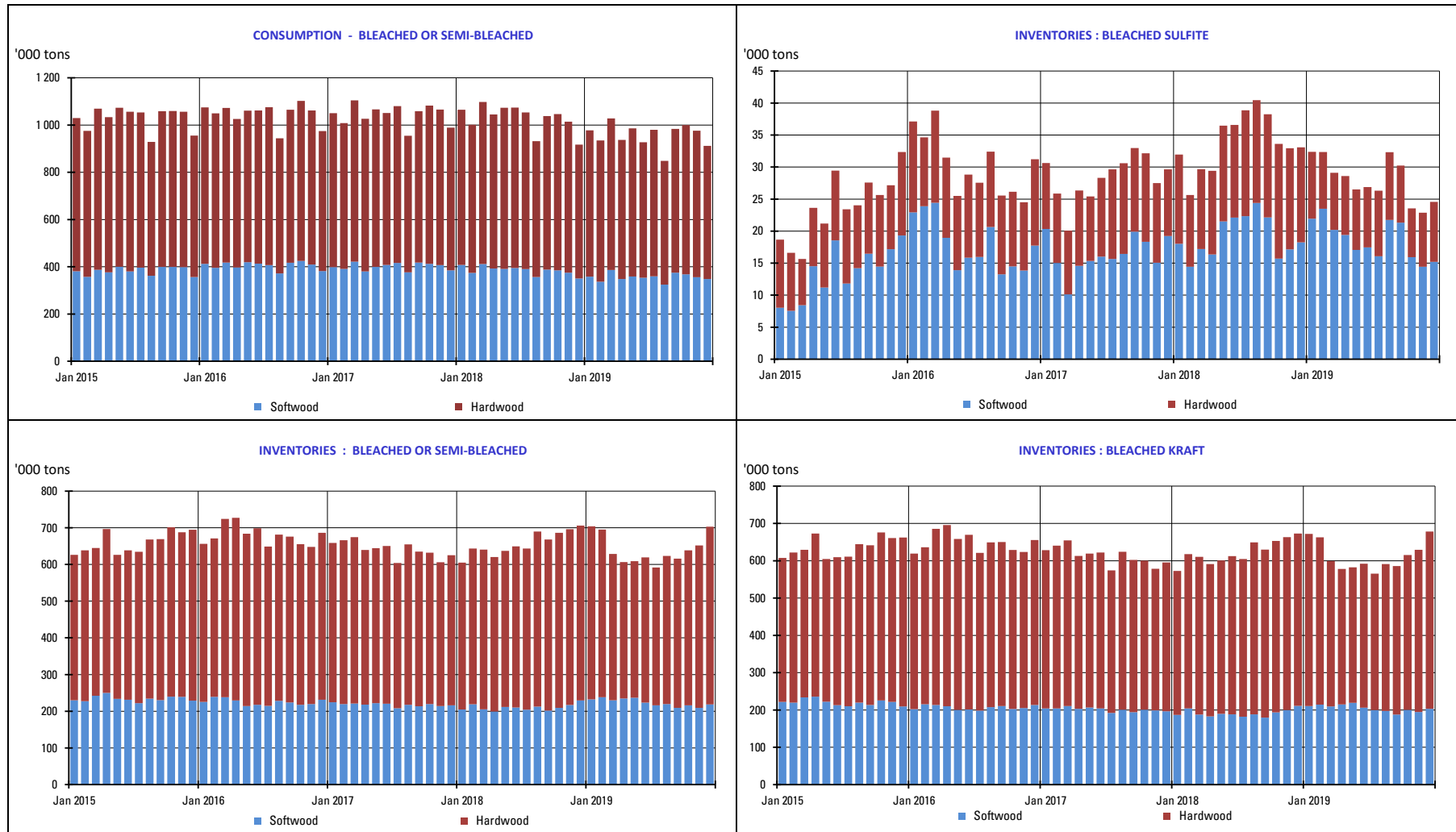
| | 2019 | | | | | | | | | | | 2018 | | | | | | | |
|----------|-----------------|---------|---------------------------|---------|----------|---------|----------|---------|----------|---------|-------|---------|-----------------|---------|---------------------------|----------|---------|---------|-------|
| | UNBLEACHED | | BLEACHED OR SEMI-BLEACHED | | | | | | | | TOTAL | | UNBLEACHED | | BLEACHED OR SEMI-BLEACHED | | | | TOTAL |
| | SULFITE & KRAFT | | SULFITE | | | | KRAFT | | | | TOTAL | | SULFITE & KRAFT | | SULFITE | | KRAFT | | TOTAL |
| | | | HARDWOOD | | SOFTWOOD | | HARDWOOD | | SOFTWOOD | | | | | | HARDWOOD | SOFTWOOD | | | |
| in days | Y/Y-1 | in days | Y/Y-1 | in days | Y/Y-1 | in days | Y/Y-1 | in days | Y/Y-1 | in days | Y/Y-1 | in days | Y/Y-1 | in days | in days | in days | in days | in days | |
| NOVEMBER | 19 | -4,2% | 22 | -30,7% | 13 | -15,4% | 22 | 0,6% | 18 | 6,7% | 20 | 1,2% | 20 | 31 | 16 | 22 | 17 | 20 | |
| DECEMBER | 21 | 18,5% | 25 | -16,4% | 14 | -16,9% | 24 | 9,8% | 19 | 4,9% | 22 | 7,2% | 18 | 30 | 17 | 22 | 18 | 21 | |

n.a : not available

NB : the total does not take DIP nor CTMP into account.

2. PURCHASERS: UTIPULP COUNTRIES

2.7 Consumption and purchasers' stocks



3. PURCHASERS: JAPAN

3.1 Japan pulp market: market pulp consumption and purchaser's stocks

| | 2019 | | | | | | 2018 | | |
|------|----------------------------|-------|---|-------|---------------------|-------|----------------------------|---|---------------------|
| | Consumption ('000 of tons) | Y/Y-1 | Purchased Pulp Inventory ('000 of tons) | Y/Y-1 | Days of Consumption | Y/Y-1 | Consumption ('000 of tons) | Purchased Pulp Inventory ('000 of tons) | Days of Consumption |
| JAN | 159 | -1,4% | 190 | 9,6% | 36 | 8,1% | 161 | 173 | 33 |
| FEB | 155 | 0,7% | 186 | 12,0% | 35 | 10,6% | 154 | 166 | 32 |
| MAR | 164 | -2,6% | 181 | 7,2% | 35 | 6,7% | 168 | 169 | 32 |
| APR | 157 | -3,4% | 199 | 13,8% | 38 | 14,0% | 162 | 175 | 33 |
| MAY | 155 | -4,0% | 193 | 11,7% | 37 | 12,7% | 162 | 173 | 33 |
| JUNE | 143 | -8,1% | 195 | 16,0% | 38 | 18,4% | 156 | 168 | 32 |
| JULY | 157 | 8,4% | 179 | 6,3% | 34 | 7,7% | 145 | 168 | 32 |
| AUG | 144 | -3,9% | 198 | 15,0% | 38 | 16,9% | 150 | 172 | 33 |
| SEP | 155 | 0,1% | 186 | 22,1% | 36 | 24,3% | 155 | 152 | 29 |
| OCT | 154 | -7,5% | 182 | 7,6% | 35 | 10,0% | 166 | 170 | 32 |
| NOV | | | | | | | 161 | 179 | 34 |
| DEC | | | | | | | 153 | 173 | 33 |

Stocks figures comprise any pulp which has been invoiced to the customer.
The total does not take DIP nor CTMP into account.

4. PRODUCERS: EUROPULP

4.1 Europulp: inventories of woodpulp in European ports

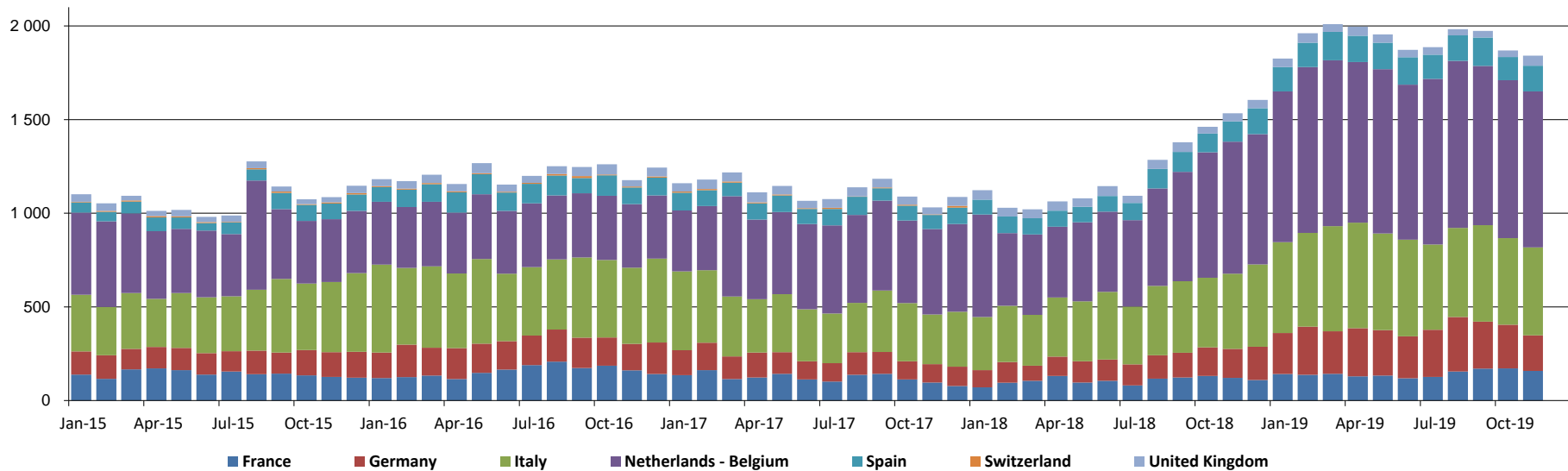
in '000 tons

| PAYS | | January | February | March | April | May | June | July | August | September | October | November | December |
|------|------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 2018 | France / Switzerland | 70 | 96 | 106 | 131 | 96 | 106 | 81 | 117 | 123 | 131 | 121 | 110 |
| | Germany | 92 | 110 | 80 | 103 | 114 | 113 | 112 | 124 | 132 | 153 | 155 | 178 |
| | Italy | 284 | 300 | 272 | 315 | 319 | 362 | 309 | 371 | 383 | 371 | 401 | 440 |
| | Netherlands* / Belgium | 548 | 388 | 428 | 378 | 422 | 428 | 461 | 520 | 584 | 670 | 705 | 695 |
| | Spain | 79 | 89 | 87 | 85 | 82 | 83 | 92 | 105 | 106 | 100 | 108 | 139 |
| | United Kingdom | 51 | 46 | 48 | 50 | 46 | 53 | 38 | 48 | 52 | 36 | 44 | 44 |
| | Total MT | 1 123 | 1 029 | 1 021 | 1 063 | 1 080 | 1 145 | 1 093 | 1 285 | 1 379 | 1 462 | 1 534 | 1 605 |

| PAYS | | January | February | March | April | May | June | July | August | September | October | November | December |
|------|------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------|
| 2019 | France / Switzerland | 141 | 137 | 142 | 129 | 133 | 119 | 126 | 155 | 170 | 171 | 159 | |
| | Germany | 219 | 257 | 227 | 257 | 243 | 224 | 252 | 291 | 251 | 234 | 189 | |
| | Italy | 485 | 500 | 562 | 563 | 515 | 516 | 456 | 476 | 515 | 462 | 469 | |
| | Netherlands* / Belgium | 804 | 886 | 885 | 858 | 878 | 828 | 884 | 892 | 851 | 842 | 833 | |
| | Spain | 130 | 130 | 152 | 140 | 142 | 147 | 129 | 136 | 152 | 124 | 137 | |
| | United Kingdom | 45 | 50 | 42 | 48 | 44 | 40 | 41 | 33 | 35 | 35 | 54 | |
| | Total MT | 1 825 | 1 961 | 2 010 | 1 996 | 1 955 | 1 873 | 1 887 | 1 983 | 1 973 | 1 869 | 1 842 | |

* Figures for the Netherlands are estimated by EUROPULP (no declaration from Flushing)

in '000 tons



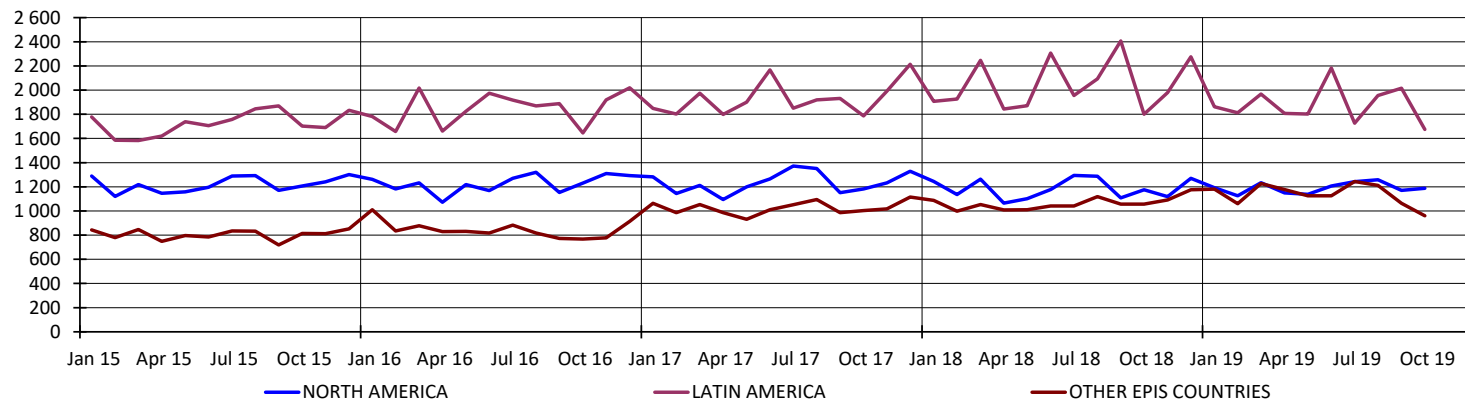
5. PRODUCERS: EPIS COUNTRIES

5.1 Production in '000 tons

| | | 2019 | | | | | | 2018 | | |
|-----------|----------------------|----------------|--------------|--------------|---------------|--------------|--------------|----------------|--------------|--------------|
| | | BLEACHED KRAFT | | | | TOTAL | | BLEACHED KRAFT | | TOTAL |
| | | SOFTWOOD | Y / Y-1 | HARDWOOD | Y / Y-1 | TOTAL | Y / Y-1 | SOFTWOOD | HARDWOOD | TOTAL |
| SEPTEMBER | NORTH AMERICA | 1 021 | 7,9% | 149 | -8,0% | 1 170 | 5,6% | 946 | 162 | 1 108 |
| | LATIN AMERICA | 224 | -18,5% | 1 791 | -16,0% | 2 015 | -16,3% | 275 | 2 132 | 2 407 |
| | OTHER EPIS COUNTRIES | 687 | 3,6% | 376 | -4,6% | 1 063 | 0,6% | 663 | 394 | 1 057 |
| | TOTAL | 1 932 | 2,5% | 2 316 | -13,8% | 4 248 | -7,1% | 1 884 | 2 688 | 4 572 |
| OCTOBER | NORTH AMERICA | 1 054 | 2,2% | 134 | -7,6% | 1 188 | 1,0% | 1 031 | 145 | 1 176 |
| | LATIN AMERICA | 232 | -0,9% | 1 442 | -7,9% | 1 674 | -7,0% | 234 | 1 566 | 1 800 |
| | OTHER EPIS COUNTRIES | 626 | -7,5% | 334 | -12,1% | 960 | -9,2% | 677 | 380 | 1 057 |
| | TOTAL | 1 912 | -1,5% | 1 910 | -8,7% | 3 822 | -5,2% | 1 942 | 2 091 | 4 033 |

NB : the total does not take DIP nor CTMP into account.

in '000 tons

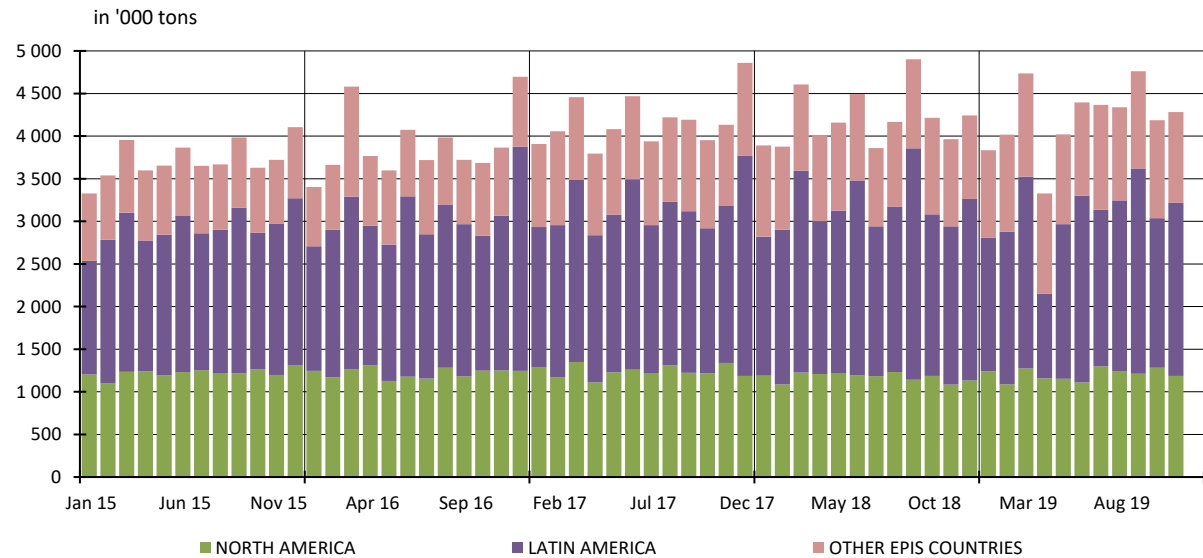


5. PRODUCERS: EPIS COUNTRIES

5.2 Deliveries in '000 tons

| | | 2019 | | 2018 |
|----------|----------------------|--------------|--------------|--------------|
| | | TOTAL | Y / Y-1 | TOTAL |
| OCTOBER | NORTH AMERICA | 1 284 | 8,3% | 1 186 |
| | LATIN AMERICA | 1 754 | -7,6% | 1 898 |
| | OTHER EPIS COUNTRIES | 1 148 | 1,6% | 1 130 |
| | TOTAL | 4 186 | -0,7% | 4 214 |
| NOVEMBER | NORTH AMERICA | 1 187 | 9,3% | 1 086 |
| | LATIN AMERICA | 2 035 | 9,6% | 1 856 |
| | OTHER EPIS COUNTRIES | 1 061 | 3,7% | 1 023 |
| | TOTAL | 4 283 | 8,0% | 3 965 |

NB : the total does not take DIP nor CTMP into account.



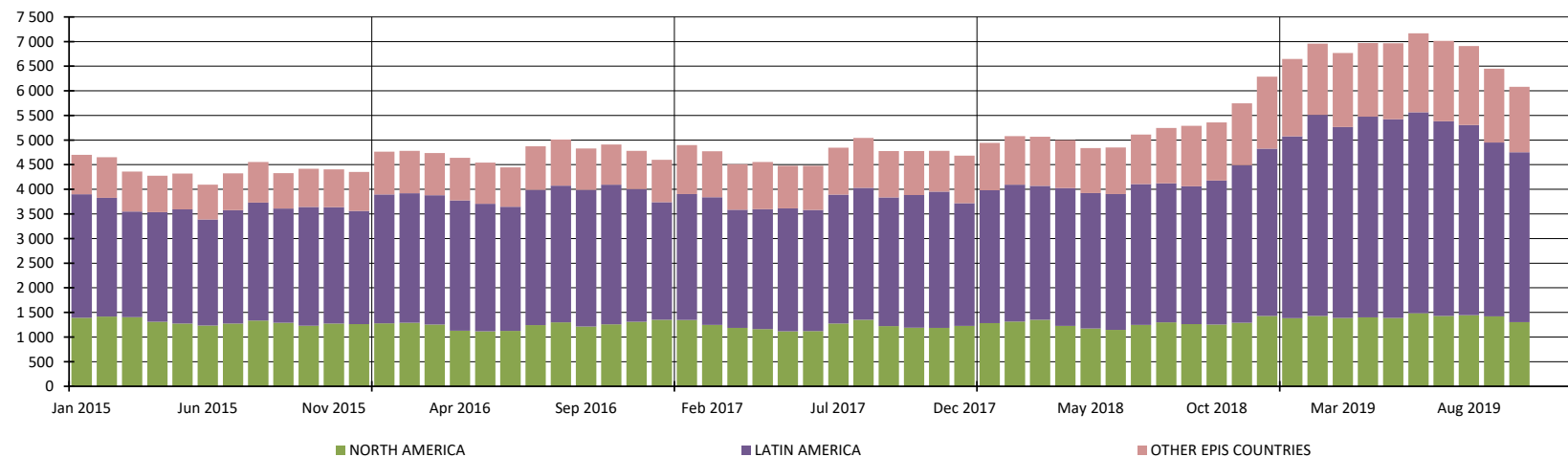
5. PRODUCERS: EPIS COUNTRIES

5.3 Closing inventories in '000 tons

| | | 2019 | | | | | | 2018 | | |
|-----------|----------------------|----------------|--------------|--------------|--------------|--------------|--------------|----------------|--------------|--------------|
| | | BLEACHED KRAFT | | | | TOTAL | | BLEACHED KRAFT | | TOTAL |
| | | SOFTWOOD | Y / Y-1 | HARDWOOD | Y / Y-1 | TOTAL | Y / Y-1 | SOFTWOOD | HARDWOOD | TOTAL |
| SEPTEMBER | NORTH AMERICA | 1 227 | 13,5% | 193 | 5,5% | 1 420 | 12,3% | 1 081 | 183 | 1 264 |
| | LATIN AMERICA | 224 | -5,9% | 3 305 | 29,1% | 3 529 | 26,1% | 238 | 2 560 | 2 798 |
| | OTHER EPIS COUNTRIES | 1 002 | 23,1% | 497 | 20,0% | 1 499 | 22,1% | 814 | 414 | 1 228 |
| | TOTAL | 2 453 | 15,0% | 3 995 | 26,5% | 6 448 | 21,9% | 2 133 | 3 157 | 5 290 |
| OCTOBER | NORTH AMERICA | 1 135 | 7,0% | 167 | -14,4% | 1 302 | 3,7% | 1 061 | 195 | 1 256 |
| | LATIN AMERICA | 245 | 7,9% | 3 206 | 19,0% | 3 451 | 18,1% | 227 | 2 695 | 2 922 |
| | OTHER EPIS COUNTRIES | 882 | 13,4% | 447 | 10,6% | 1 329 | 12,4% | 778 | 404 | 1 182 |
| | TOTAL | 2 262 | 9,5% | 3 820 | 16,0% | 6 082 | 13,5% | 2 066 | 3 294 | 5 360 |

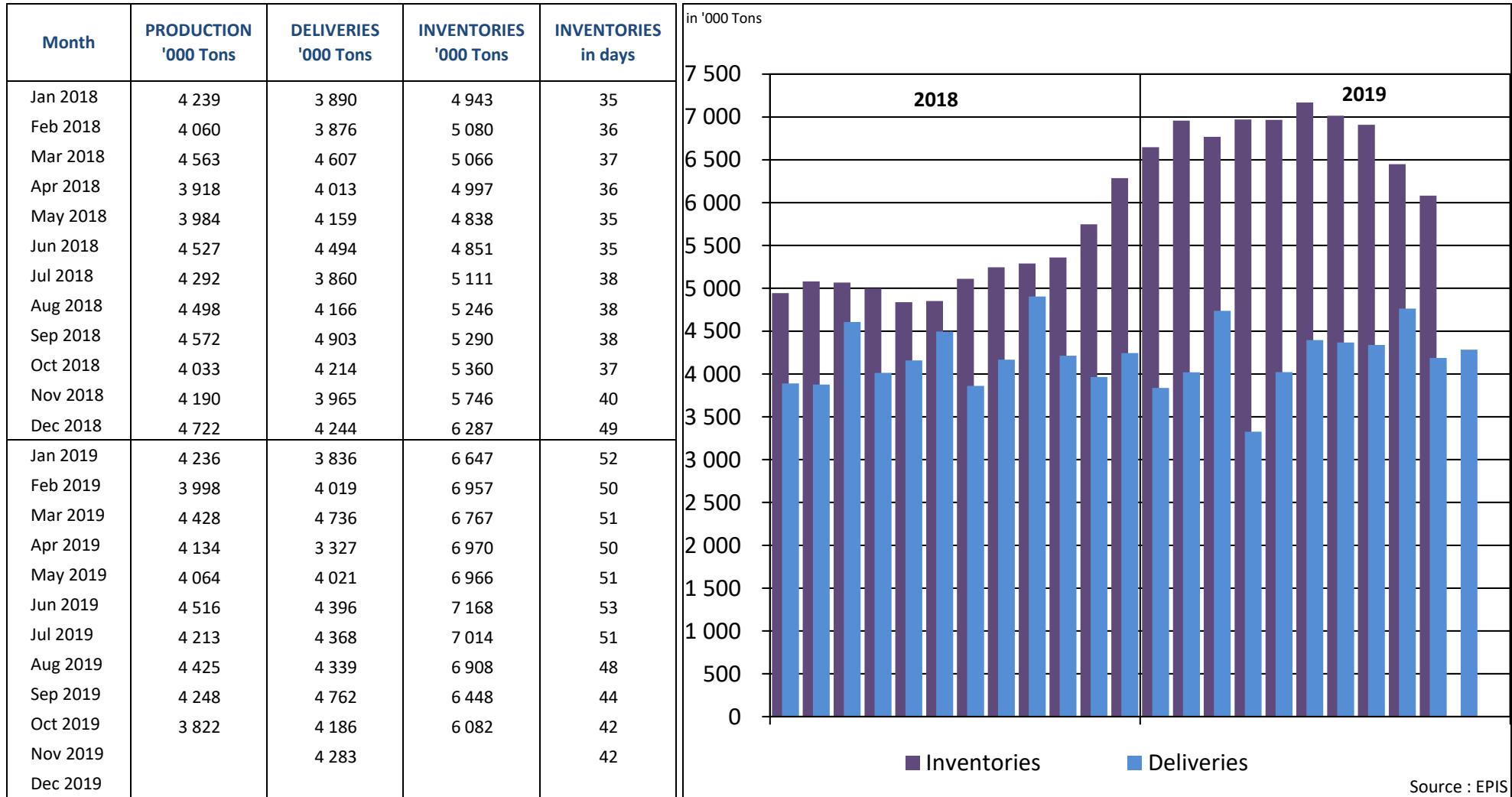
NB : the total does not take DIP nor CTMP into account.

in '000 tons



5. PRODUCERS: EPIS COUNTRIES

5.4 Word Epis sample



* Following countries included : Argentina, Austria, Belgium, Brazil, Canada, Chile, Finland, France, Germany, Japan, New Zealand, Portugal, South Africa, South-Korea, Spain, Sweden, Uruguay, USA

REPORT ON ANSWERS 2019

Statistics : December 2019

Deadline : 14 January 2020

| Date of answer | Association | Country |
|----------------|--------------|-----------------|
| 15/12 | AUSTROPAPIER | AUSTRIA |
| 14/12 | COBELPA | BELGIUM |
| 14/12 | COPACEL | FRANCE |
| 14/12 | V.D.P. | GERMANY |
| 13/12 | ASSOCARTA | ITALY |
| 9/12 | V.N.P. | THE NETHERLANDS |
| | SPP | POLAND |
| 15/12 | CELPA | PORTUGAL |
| 9/12 | ASPAPPEL | SPAIN |
| 14/12 | CPI | UNITED KINGDOM |

Data are sent before the deadline

Data are sent after a reminder

No data is delivered (which means in this case that the UTIPULP Secretariat makes an estimate)