UTIPULP

Group of European Market Wood Pulp users

OCTOBER 2026

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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This confidential document is available on the UTIPULP website for the following members:

AUSTRIA	:	AUSTROPAPIER
BELGIUM	:	COBELPA / INDUFED
FRANCE	:	COPACEL
GERMANY	:	DIE PAPIERINDUSTRIE
ITALY	:	ASSOCARTA
THE NETHERLANDS	:	V.N.P.
POLAND	:	SPP
PORTUGAL	:	BIOND
SPAIN	:	ASPAPEL
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)*	***October 2026***	**783,2**	797,4	*-1,8%*	866,4	*-9,6%*	UTIPULP
		Inventories *(in '000 tons)*		**661,3**	690,2	*-4,2%*	704,7	*-6,2%*	
		(in days)		**25,0**	25,9	*-3,4%*	26,3	*-4,8%*	
		International [1]							
	JAPAN	Consumption (in '000 tons)	***August 2026***	**140,4**	144,6	*-2,9%*	133,8	*4,9%*	JAPAN PAPER ASSOCIATION
	JAPAN	Inventories *(in '000 tons)*		**164,5**	168,4	*-2,3%*	186,6	*-11,8%*	
	JAPAN	*(in days)*		**34,1**	35,1	*-2,7%*	39,4	*-13,3%*	
PRODUCERS		**Inventories of woodpulp in European ports** *(in '000 tons)*							
		Total Inventories	***September 2026***	**1 456,2**	1 443,4	*0,9%*	1 564,3	*-6,9%*	EUROPULP
		Netherlands/Belgium/France/Switzerland		**632,9**	609,8	*3,8%*	794,9	*-20,4%*	
		Germany		**227,1**	187,1	*21,4%*	188,8	*20,2%*	
		Italy		**443,5**	491,5	*-9,8%*	438,5	*1,1%*	
		Spain		**112,5**	127,9	*-12,0%*	115,1	*-2,2%*	
		United Kingdom		**40,3**	27,1	*48,6%*	27,0	*49,3%*	
		International							
	North Am. & Jpn. + Kor.	Deliveries *(in '000 tons)*	***August 2026***	**891,0**	871,0	*2,3%*	904,0	*-1,4%*	EPIS
	North Am. & Jpn. + Kor.	Inventories *(in '000 tons)*	***July 2026***	**1 349,0**	1 273,0	*6,0%*	1 456,0	*-7,3%*	
	Latin Am. & other EPIS	Deliveries *(in '000 tons)*	***August 2026***	**3 548,0**	3 486,0	*1,8%*	3 754,0	*-5,5%*	
	Latin Am. & other EPIS	Inventories *(in '000 tons)*	***July 2026***	**5 027,0**	4 732,0	*6,2%*	5 316,0	*-5,4%*	
	World	Deliveries *(in '000 tons)*	***August 2026***	**4 439,0**	4 357,0	*1,9%*	4 658,0	*-4,7%*	
	World	Production	***July 2026***	**4 731,0**	4 367,0	*8,3%*	4 884,0	*-3,1%*	
	World	Inventories *(in '000 tons)*	***July 2026***	**6 376,0**	6 005,0	*6,2%*	6 772,0	*-5,8%*	
	World	Inventories *(in days)* [2]	***August 2026***	**44**	44	*0,0%*	46	*-4,3%*	

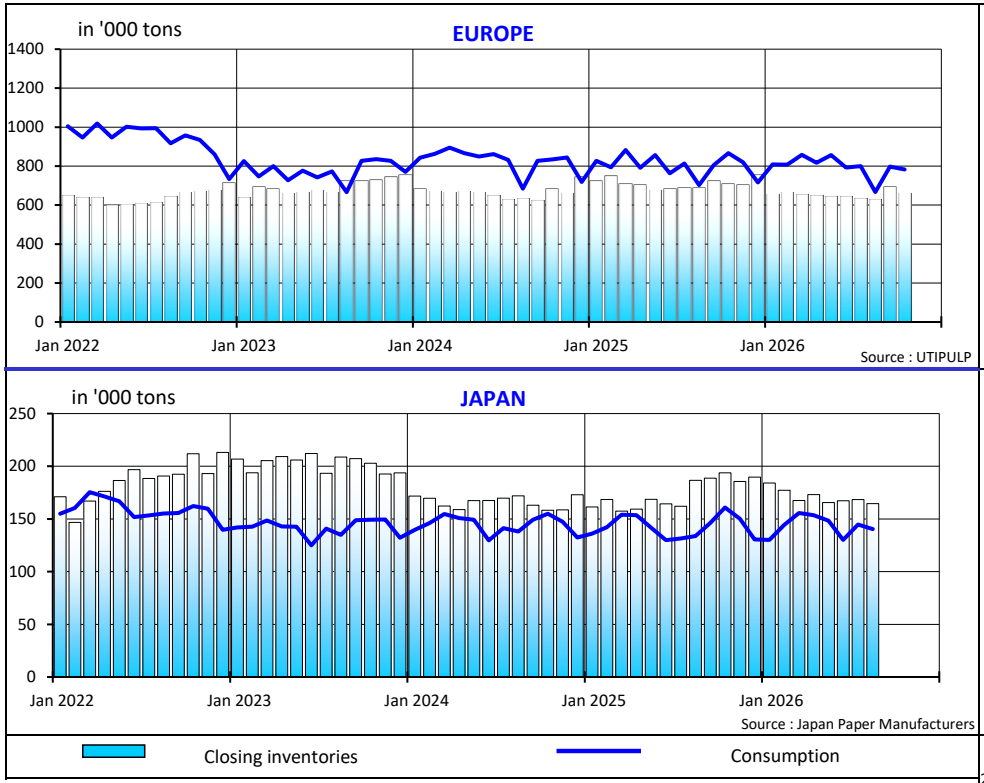
n.a : not available

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

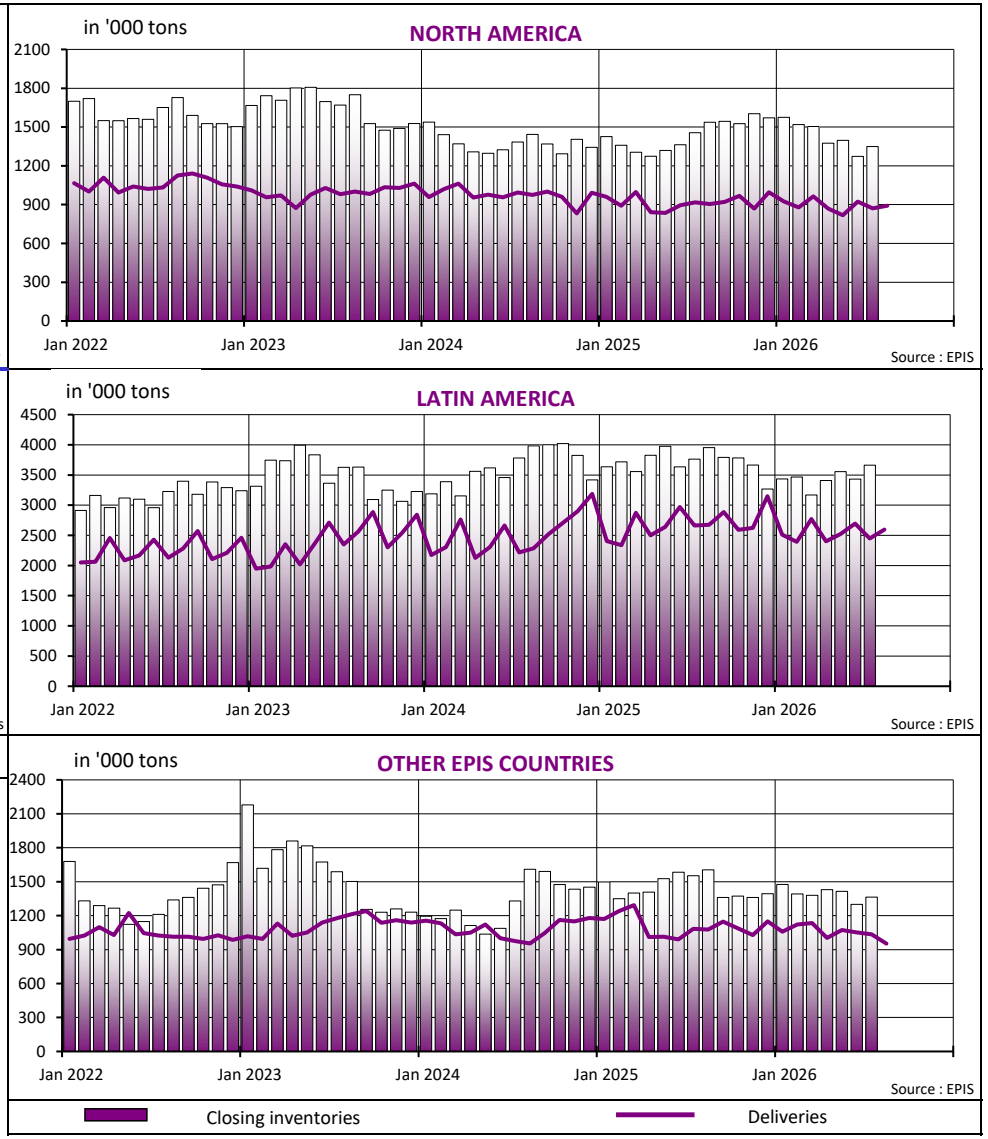
1. WOOD MARKET PULP: KEY-DATA

1.1 Purchasers and producers

PURCHASERS

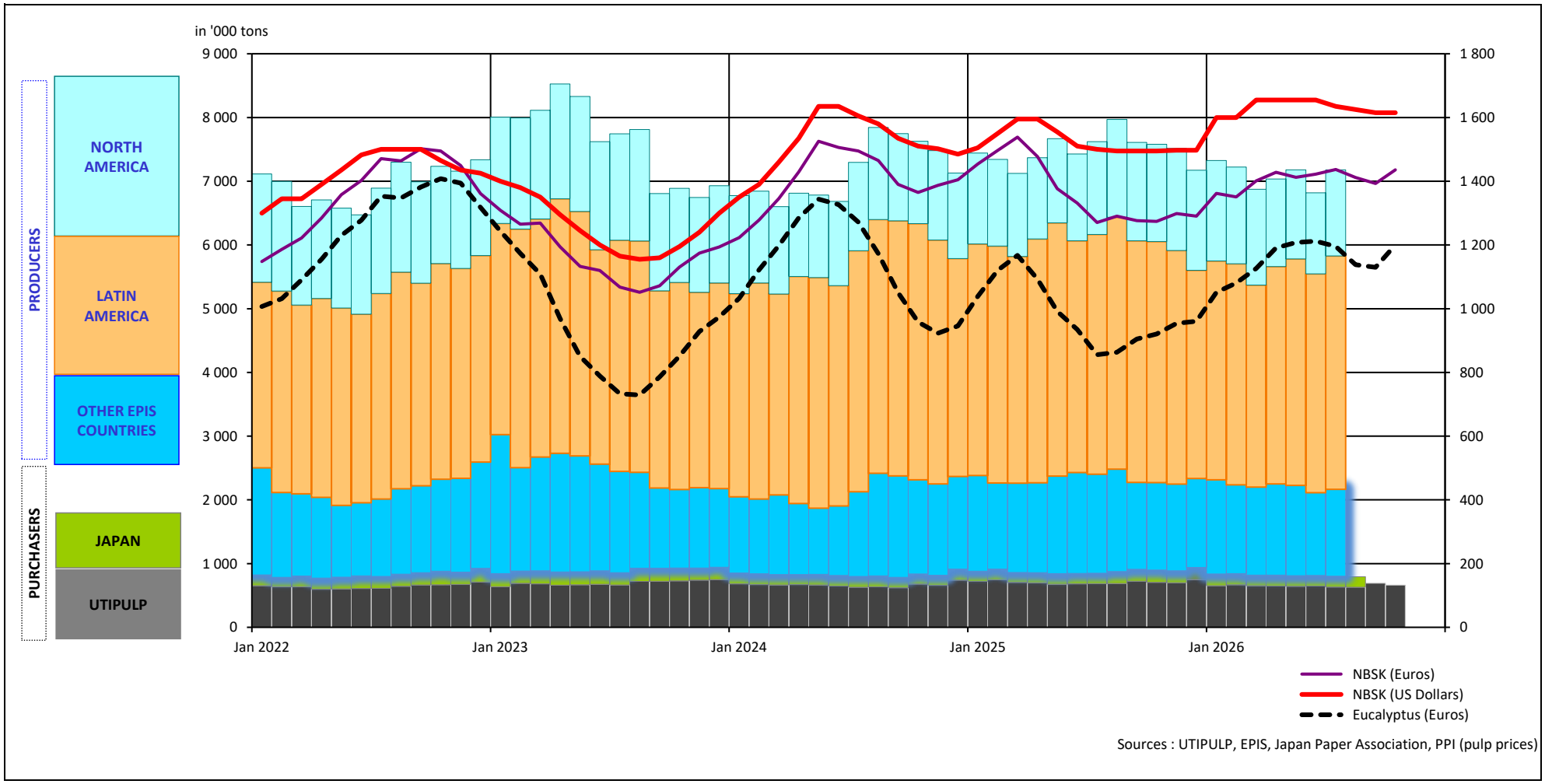


PRODUCERS



1. WOOD MARKET PULP: KEY-DATA

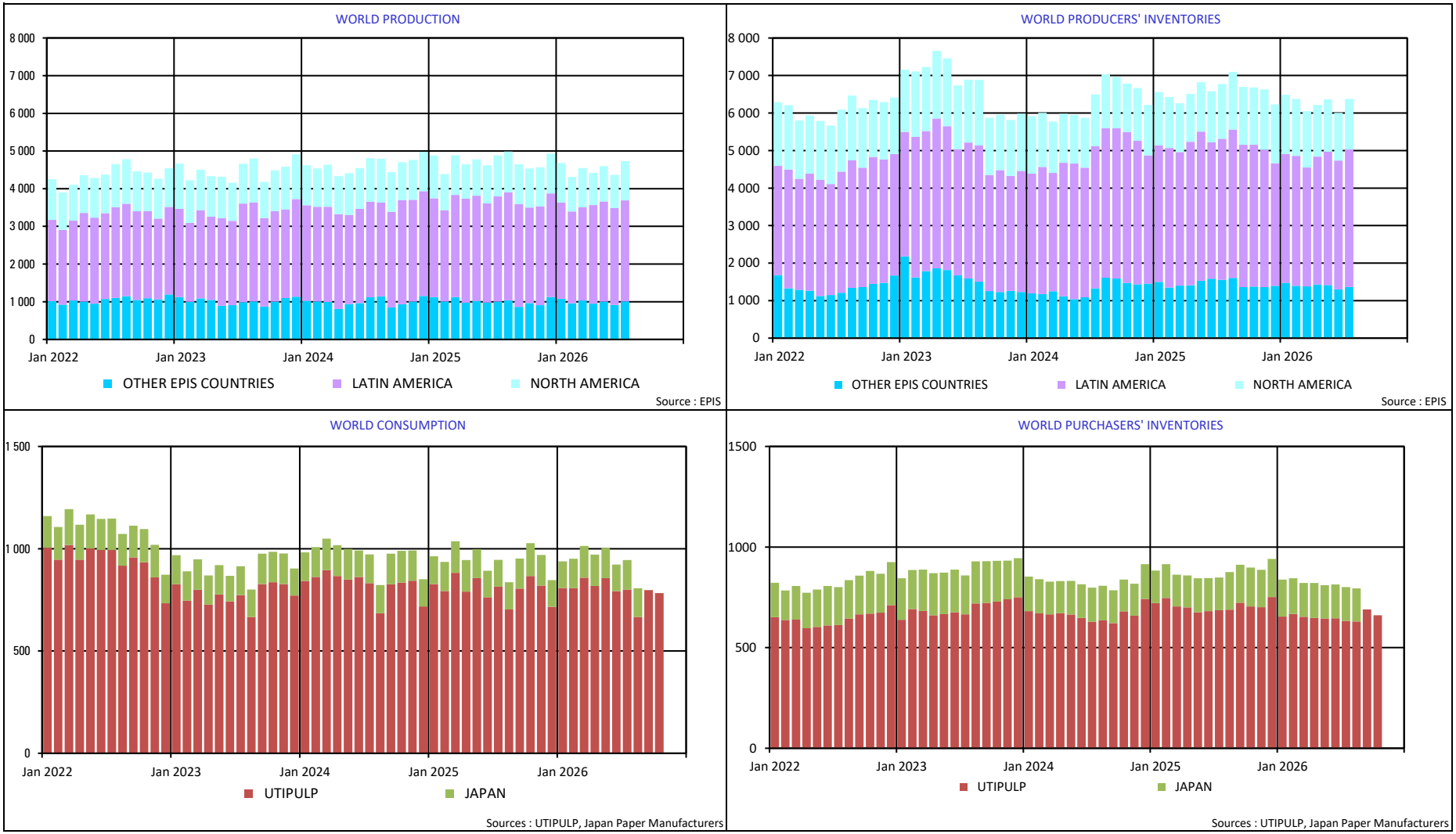
1.2 Producers and purchasers - wood market pulp inventories (all grades agregated) and evolution of pulp prices



1. WOOD MARKET PULP: KEY-DATA

1.3 Production - inventories - consumption (all grades agregated)

in '000 tons



2. PURCHASERS: UTIPULP COUNTRIES

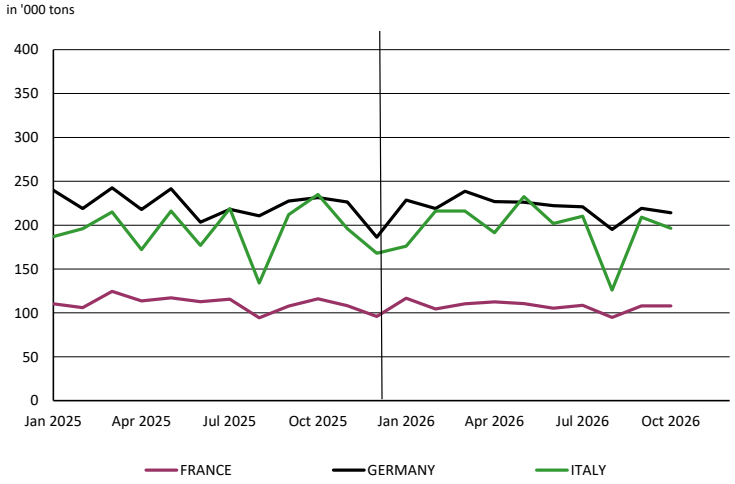
2.1 Consumption in tons

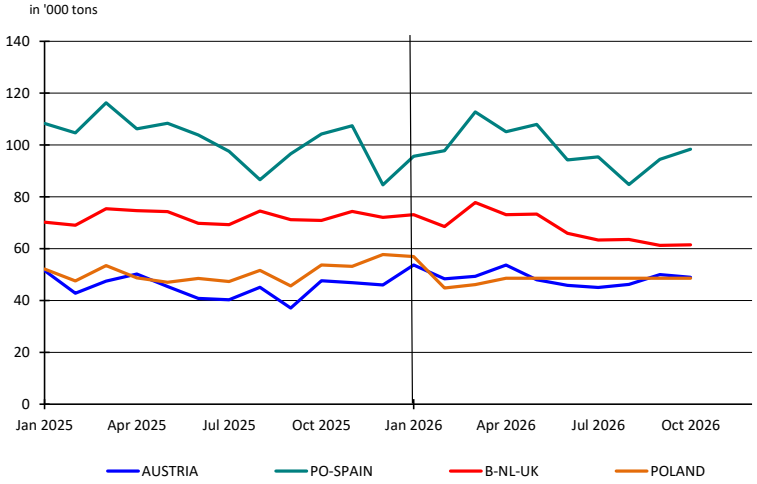
		2026						2025		
		BLEACHED OR SEMI-BLEACHED				TOTAL BLEACHED OR SEMI-BLEACHED		BLEACHED OR SEMI-BLEACHED		TOTAL BLEACHED OR SEMI-BLEACHED
		HARDWOOD		SOFTWOOD				HARDWOOD	SOFTWOOD	
		Tons	Y/Y-1	Tons	Y/Y-1	Tons	Y/Y-1	Tons	Tons	Tons
SEPTEMBER	AUSTRIA	15 867	38,8%	34 158	33,1%	50 025	34,9%	11 430	25 661	37 091
	FRANCE	75 705	-1,8%	32 179	4,9%	107 884	0,1%	77 061	30 663	107 724
	GERMANY	155 256	1,6%	63 841	-14,6%	219 097	-3,7%	152 775	74 737	227 512
	ITALY	155 685	0,4%	53 411	-6,3%	209 096	-1,4%	155 000	57 000	212 000
	PO/SPAIN	73 407	-1,4%	21 016	-4,9%	94 423	-2,2%	74 474	22 100	96 574
	B+NL+UK	38 679	-5,2%	22 593	-25,7%	61 272	-14,0%	40 807	30 418	71 225
	POLAND	34 848	8,7%	13 771	1,6%	48 619	6,6%	32 058	13 559	45 617
	TOTAL	**549 447**	**1,1%**	**240 969**	**-5,2%**	**790 416**	**-0,9%**	**543 605**	**254 138**	**797 743**
OCTOBER	AUSTRIA	15 654	-8,9%	33 331	9,4%	48 985	2,8%	17 180	30 462	47 642
	FRANCE	74 224	-9,1%	33 815	-2,0%	108 039	-7,0%	81 645	34 517	116 162
	GERMANY	147 457	-7,0%	66 679	-8,5%	214 136	-7,5%	158 604	72 887	231 491
	ITALY	145 000	-16,2%	51 450	-17,0%	196 450	-16,4%	173 000	62 000	235 000
	PO/SPAIN	77 393	-1,1%	20 991	-19,2%	98 384	-5,6%	78 269	25 966	104 235
	B+NL+UK	39 302	-6,8%	22 193	-22,7%	61 495	-13,2%	42 151	28 725	70 876
	POLAND	34 848	-6,9%	13 771	-15,4%	48 619	-9,5%	37 434	16 281	53 715
	TOTAL	**533 878**	**-9,2%**	**242 230**	**-10,6%**	**776 108**	**-9,7%**	**588 283**	**270 838**	**859 121**

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

		2026						2025		
		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
SEPTEMBER	AUSTRIA	17 424	-12,3%	26 064	18,3%	43 488	3,8%	19 867	22 038	41 905
	FRANCE	87 876	-24,8%	32 154	-7,5%	120 030	-20,8%	116 779	34 746	151 525
	GERMANY	162 859	7,2%	52 251	-16,6%	215 110	0,3%	151 852	62 671	214 523
	ITALY	135 112	17,5%	37 510	-30,5%	172 622	2,1%	115 000	54 000	169 000
	PO/SPAIN	31 855	-4,0%	29 509	12,7%	61 364	3,4%	33 183	26 177	59 360
	B+NL+UK	22 696	-14,4%	10 070	-40,4%	32 766	-24,5%	26 522	16 898	43 420
	POLAND	22 612	-16,8%	8 152	-12,2%	30 764	-15,7%	27 188	9 290	36 478
	TOTAL	**480 434**	**-2,0%**	**195 710**	**-13,3%**	**676 144**	**-5,6%**	**490 391**	**225 820**	**716 211**
OCTOBER	AUSTRIA	23 830	28,5%	23 350	12,9%	47 180	20,3%	18 546	20 684	39 230
	FRANCE	83 994	-20,5%	32 503	-7,1%	116 497	-17,1%	105 633	34 971	140 604
	GERMANY	157 269	-2,4%	49 297	-22,1%	206 566	-7,9%	161 080	63 297	224 377
	ITALY	109 000	9,0%	43 350	-18,2%	152 350	-0,4%	100 000	53 000	153 000
	PO/SPAIN	33 276	-15,6%	28 332	46,5%	61 608	4,9%	39 413	19 333	58 746
	B+NL+UK	20 902	-15,0%	10 030	-48,1%	30 932	-29,6%	24 591	19 333	43 924
	POLAND	22 612	-18,7%	8 152	-12,2%	30 764	-17,1%	27 817	9 290	37 107
	TOTAL	**450 883**	**-5,5%**	**195 014**	**-11,3%**	**645 897**	**-7,3%**	**477 080**	**219 908**	**696 988**

n.a : not available

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

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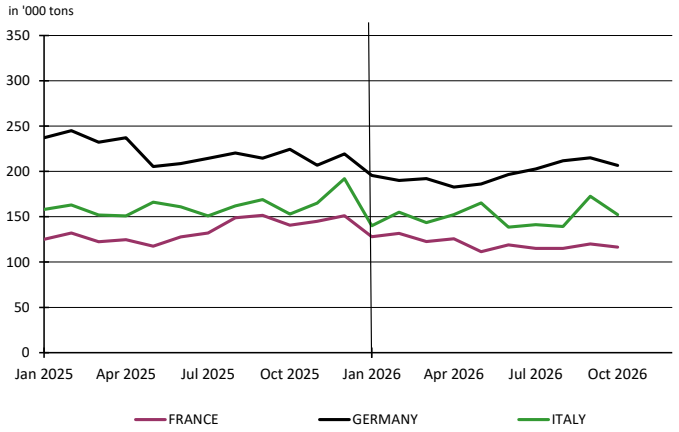
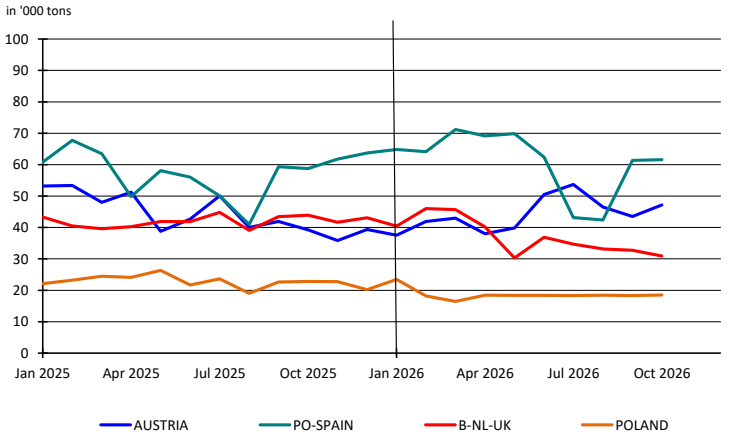
PO/SPAIN = PORTUGAL+SPAIN





2. PURCHASERS: UTIPULP COUNTRIES

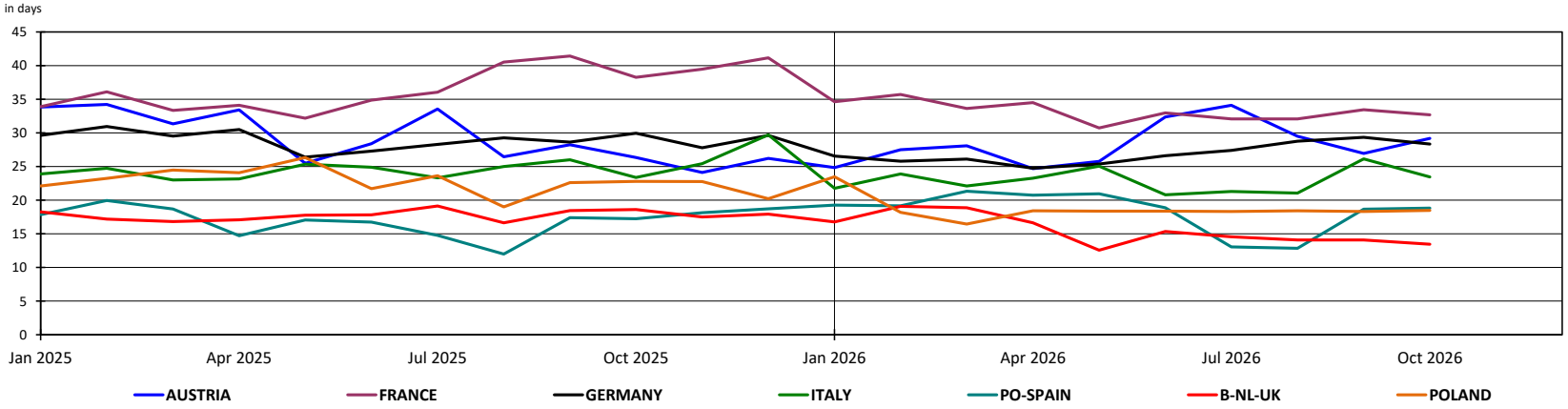
2.3 Inventories in days

		2026						2025		
		BLEACHED OR SEMI-BLEACHED				TOTAL BLEACHED OR SEMI-BLEACHED		BLEACHED OR SEMI-BLEACHED		TOTAL BLEACHED OR SEMI-BLEACHED
		HARDWOOD		SOFTWOOD				HARDWOOD	SOFTWOOD	
		in days	Y/Y-1	in days	Y/Y-1	in days	Y/Y-1	in days	in days	in days
SEPTEMBER	AUSTRIA	29	-25,1%	26	13,4%	28	-0,3%	39	23	28
	FRANCE	35	-24,2%	30	-3,0%	33	-19,1%	46	31	41
	GERMANY	32	4,6%	24	-6,1%	29	2,9%	30	25	28
	ITALY	28	13,9%	22	-28,6%	26	0,5%	24	31	26
	PO/SPAIN	12	-2,7%	40	25,7%	20	12,4%	13	32	18
	B+NL+UK	16	-18,6%	11	-34,2%	14	-23,4%	20	16	18
	POLAND	19	-25,8%	17	-0,7%	18	-18,9%	26	17	23
	TOTAL	**26**	**-4,7%**	**24**	**-7,1%**	**26**	**-4,4%**	**28**	**26**	**27**
OCTOBER	AUSTRIA	40	10,7%	23	8,0%	29	10,8%	36	21	26
	FRANCE	34	-18,6%	30	-2,6%	33	-14,6%	41	31	38
	GERMANY	31	-3,6%	22	-12,6%	28	-5,4%	32	26	30
	ITALY	23	8,3%	26	-14,2%	23	0,4%	21	30	23
	PO/SPAIN	13	-14,4%	40	67,2%	19	9,2%	15	24	17
	B+NL+UK	15	-18,0%	11	-41,8%	13	-27,7%	18	19	19
	POLAND	19	-25,9%	17	0,4%	18	-18,9%	26	17	23
	TOTAL	**25**	**-6,7%**	**24**	**-4,3%**	**25**	**-4,8%**	**27**	**25**	**26**

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

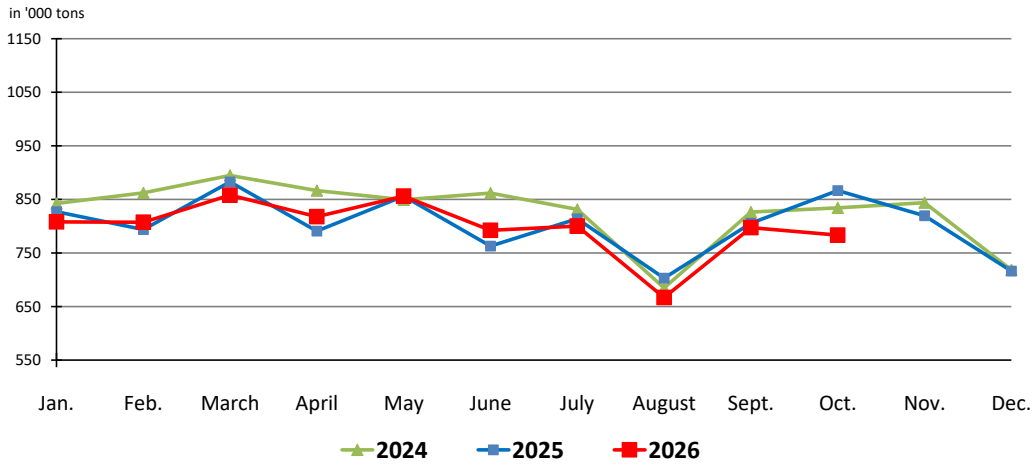
2.4 Consumption in tons

	2026												2025					
	UNBLEACHED		BLEACHED OR SEMI-BLEACHED								TOTAL		UNBLEACHED	BLEACHED OR SEMI-BLEACHED				TOTAL
	SULFITE & KRAFT		SULFITE				KRAFT						SULFITE & KRAFT	SULFITE		KRAFT		
			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	Tons	Tons	Tons	Tons	Tons
SEPTEMBER	6 990	-9,0%	16 624	27,6%	32 581	14,9%	532 823	0,4%	208 388	-7,7%	797 406	-1,0%	7 683	13 033	28 358	530 572	225 780	805 426
OCTOBER	7 123	-1,5%	15 741	5,9%	34 712	5,5%	518 137	-9,6%	207 518	-12,8%	783 231	-9,6%	7 232	14 860	32 901	573 423	237 937	866 353

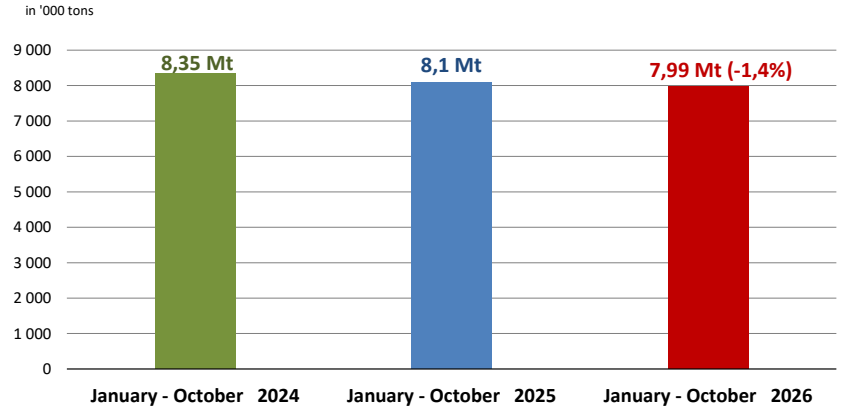
n.a : not available

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

	2026												2025					
	UNBLEACHED		BLEACHED OR SEMI-BLEACHED								TOTAL		UNBLEACHED	BLEACHED OR SEMI-BLEACHED				TOTAL
	SULFITE & KRAFT		SULFITE				KRAFT						SULFITE & KRAFT	SULFITE		KRAFT		
			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	Tons	Tons	Tons	Tons	Tons
SEPTEMBER	14 079	90,2%	15 734	39,8%	33 431	35,5%	464 700	-3,0%	162 279	-19,3%	690 223	-4,6%	7 401	11 257	24 672	479 134	201 148	723 612
OCTOBER	15 408	100,8%	11 860	33,2%	30 658	39,5%	439 023	-6,2%	164 356	-17,0%	661 305	-6,2%	7 673	8 907	21 979	468 173	197 929	704 661

n. a : not available

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

2.6 Inventories in days

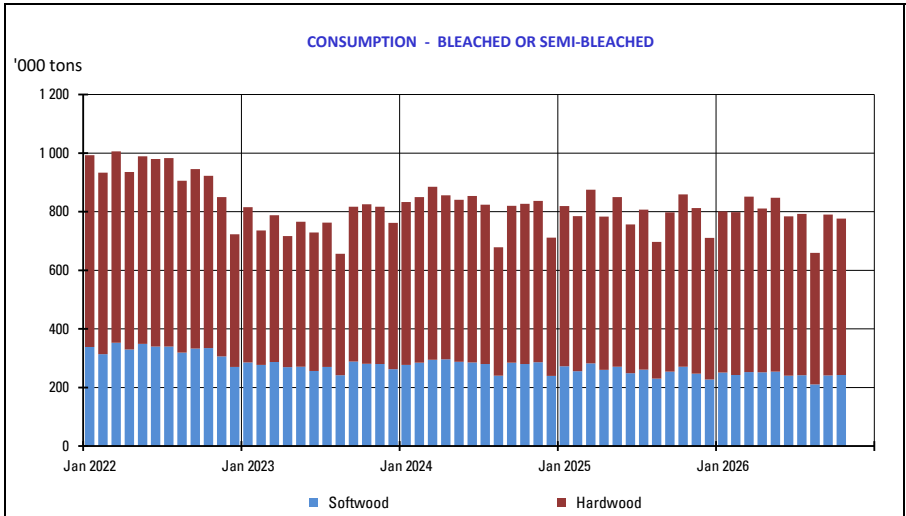
	2026												2025					
	UNBLEACHED		BLEACHED OR SEMI-BLEACHED								TOTAL		UNBLEACHED	BLEACHED OR SEMI-BLEACHED				TOTAL
	SULFITE & KRAFT		SULFITE				KRAFT						SULFITE & KRAFT	SULFITE		KRAFT		
			HARDWOOD		SOFTWOOD		HARDWOOD		SOFTWOOD					HARDWOOD	SOFTWOOD	HARDWOOD	SOFTWOOD	
	in days	Y/Y-1	in days	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	in days	in days	in days	in days	in days
SEPTEMBER	57	85,1%	32	22,1%	33	28,7%	26	-5,4%	23	-12,1%	26	-4,4%	31	26	26	28	26	27
OCTOBER	63	94,9%	24	18,8%	30	34,5%	25	-7,2%	23	-9,0%	25	-4,8%	32	20	22	27	26	26

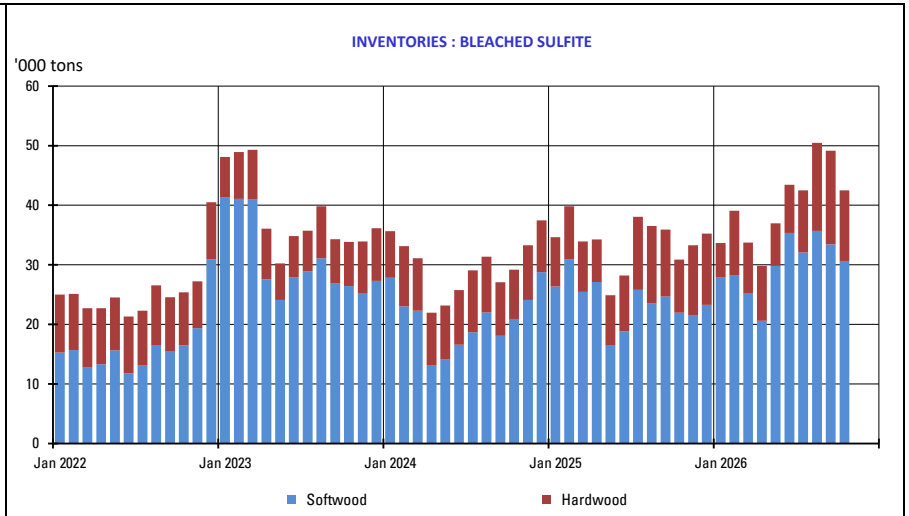
n.a : not available

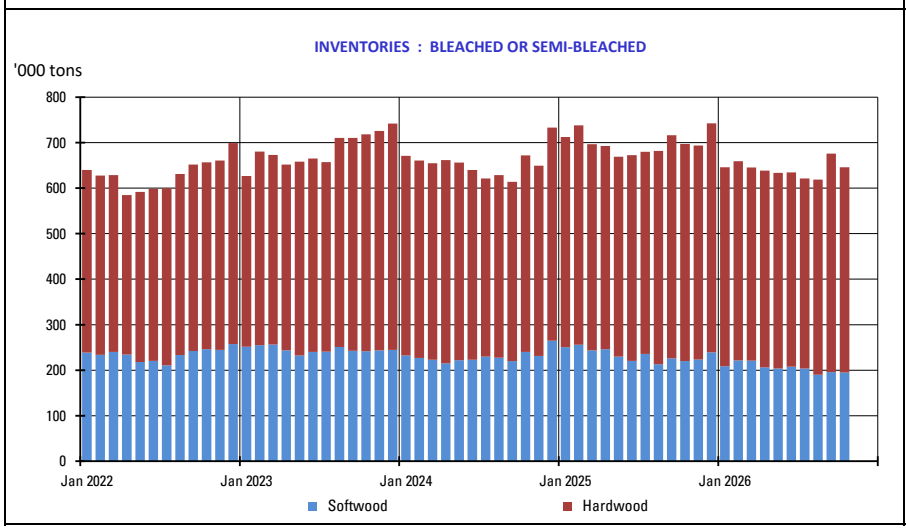
NB : the total does not take DIP nor CTMP into account.

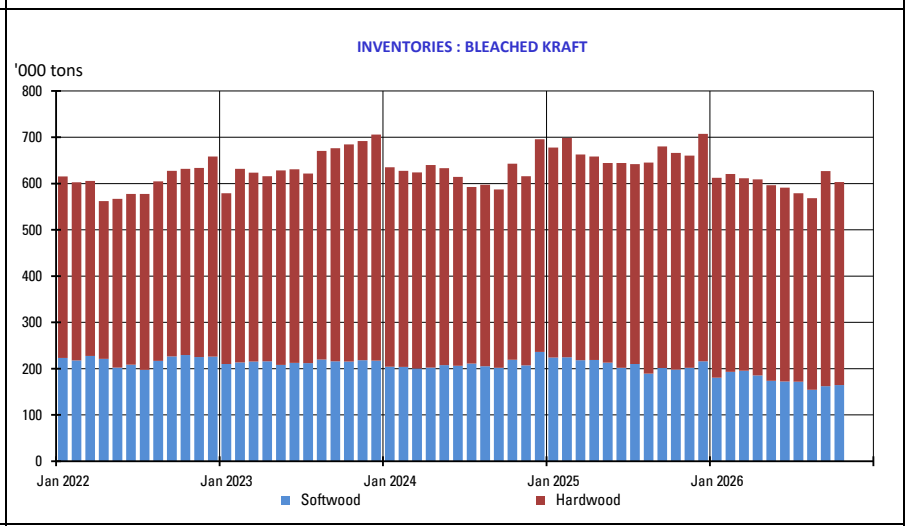
2. PURCHASERS: UTIPULP COUNTRIES

2.7 Consumption and purchasers' stocks









3. PURCHASERS: JAPAN

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

	2026						2025		
	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	130	-3,4%	184	14,1%	39	15,7%	135	161	34
FEB	144	2,2%	177	5,8%	37	6,8%	141	168	35
MAR	156	1,6%	167	6,4%	35	7,3%	153	157	33
APR	154	1,3%	173	8,7%	36	9,6%	152	159	33
MAY	148	4,6%	166	-1,8%	35	-1,8%	142	169	35
JUNE	130	0,2%	167	1,8%	35	1,8%	130	164	34
JULY	145	10,1%	168	3,9%	35	2,6%	131	162	34
AUG	140	4,9%	165	-11,8%	34	-13,5%	134	187	39
SEP							146	189	40
OCT							161	194	41
NOV							150	186	39
DEC							130	190	40

The total does not take DIP nor CTMP into account.

4. PRODUCERS: EUROPULP

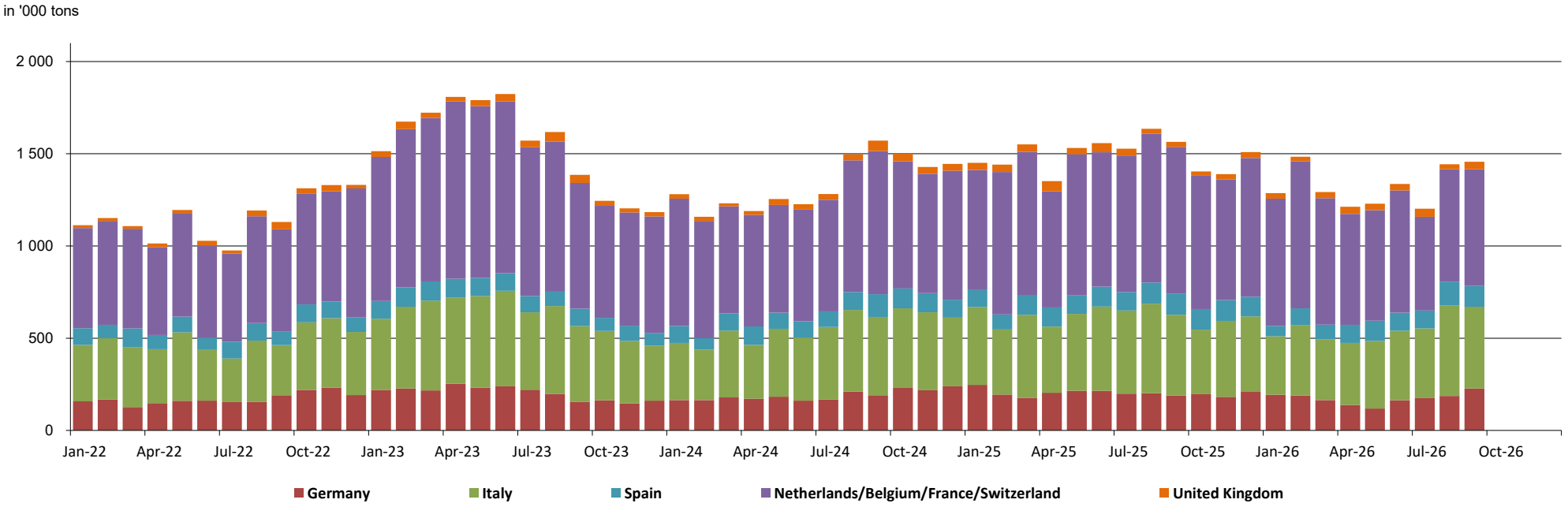
4.1 Europulp: inventories of woodpulp in European ports

in '000 tons

	PAYS	January	February	March	April	May	June	July	August	September	October	November	December
2025	Netherlands/Belgium/France/Switzerland*	650	773	775	629	765	728	741	806	795	722	654	752
	Germany	247	195	177	204	215	215	200	203	189	196	182	209
	Italy	423	353	451	358	417	457	450	485	438	350	412	409
	Spain	91	81	108	105	101	108	100	114	115	112	112	107
	United Kingdom	40	39	40	56	34	50	37	28	27	24	29	32
	Total MT	**1 451**	**1 441**	**1 550**	**1 352**	**1 531**	**1 558**	**1 528**	**1 635**	**1 564**	**1 404**	**1 389**	**1 509**

	PAYS	January	February	March	April	May	June	July	August	September	October	November	December
2026	Netherlands/Belgium/France/Switzerland*	690	797	685	601	599	663	508	610	633			
	Germany	193	189	165	138	118	163	175	187	227			
	Italy	317	383	329	336	366	377	379	492	443			
	Spain	56	91	81	99	111	98	97	128	113			
	United Kingdom	30	24	34	39	34	34	44	27	40			
	Total MT	**1 287**	**1 484**	**1 293**	**1 213**	**1 229**	**1 336**	**1 202**	**1 443**	**1 456**			

** Due to a change in the number of ports providing information for this report, the regions of The Netherlands/Belgium and France/Switzerland have been combined to protect the anonymity of those reporting.*

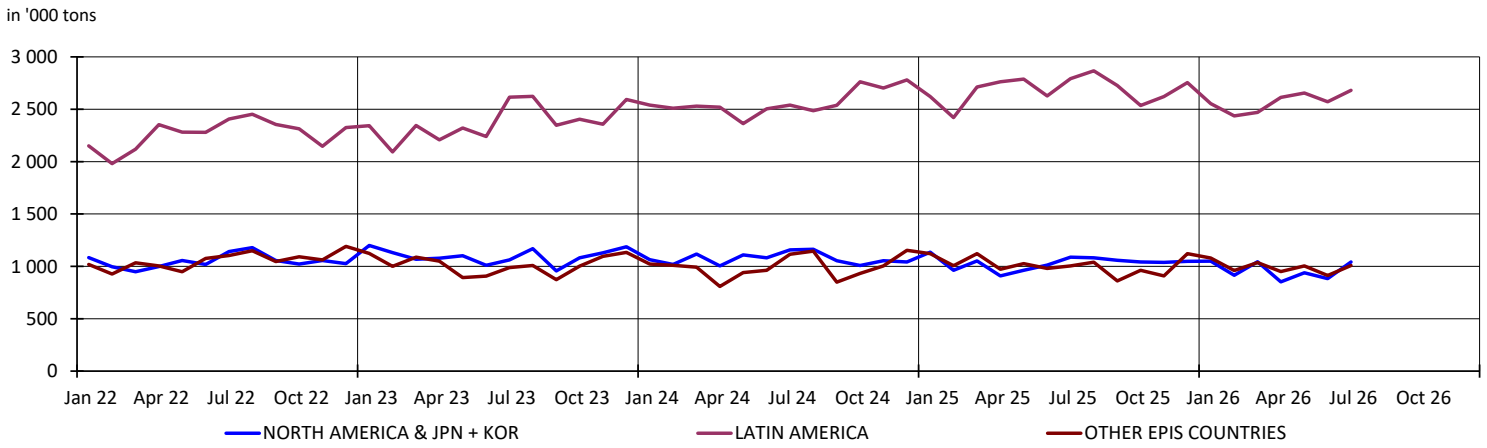


5. PRODUCERS: EPIS COUNTRIES

5.1 Production in '000 tons

		2026						2025		
		BLEACHED KRAFT				TOTAL		BLEACHED KRAFT		TOTAL
		SOFTWOOD	Y / Y-1	HARDWOOD	Y / Y-1	TOTAL	Y / Y-1	SOFTWOOD	HARDWOOD	TOTAL
JUNE	NORTH AMERICA & JPN + KOR	760	-13,5%	123	-7,5%	883	-12,7%	879	133	1 012
	LATIN AMERICA	216	1,9%	2 355	-2,5%	2 571	-2,2%	212	2 416	2 628
	OTHER EPIS COUNTRIES	689	-0,6%	224	-22,0%	913	-6,8%	693	287	980
	TOTAL	**1 665**	**-6,7%**	**2 702**	**-4,7%**	**4 367**	**-5,5%**	**1 784**	**2 836**	**4 620**
JULY	NORTH AMERICA & JPN + KOR	829	-8,1%	212	14,6%	1 041	-4,2%	902	185	1 087
	LATIN AMERICA	239	-2,4%	2 442	-4,1%	2 681	-4,0%	245	2 547	2 792
	OTHER EPIS COUNTRIES	748	1,9%	261	-3,7%	1 009	0,4%	734	271	1 005
	TOTAL	**1 816**	**-3,5%**	**2 915**	**-2,9%**	**4 731**	**-3,1%**	**1 881**	**3 003**	**4 884**

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

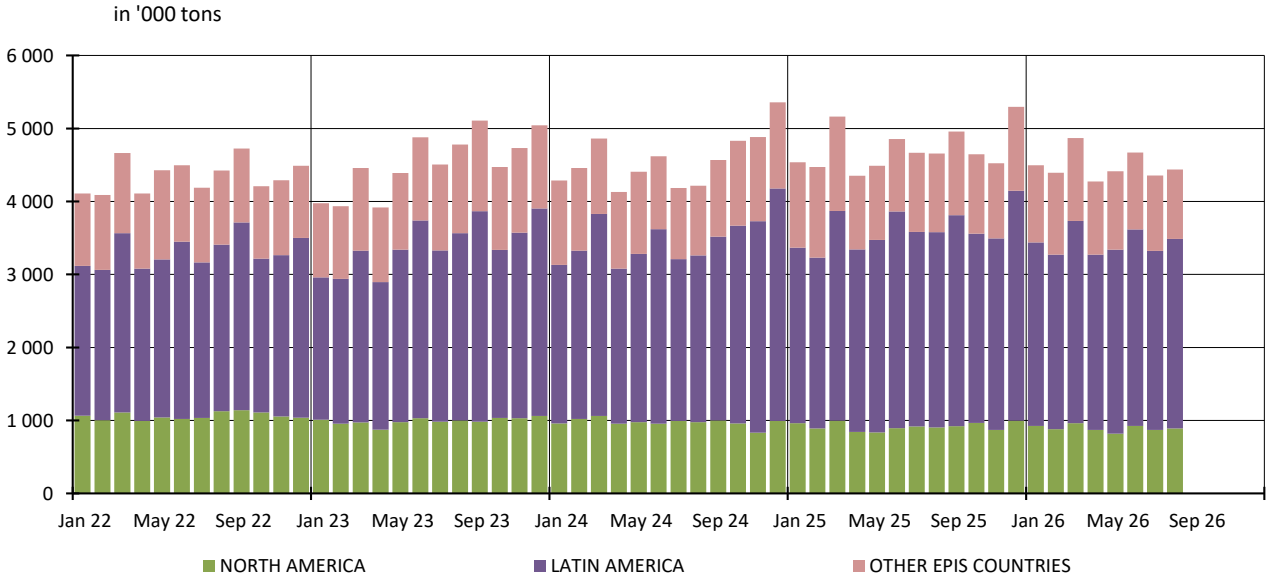


5. PRODUCERS: EPIS COUNTRIES

5.2 Deliveries in '000 tons

		2026		2025
		TOTAL	Y / Y-1	TOTAL
JULY	NORTH AMERICA	871	-5,1%	918
	LATIN AMERICA	2 450	-8,0%	2 664
	OTHER EPIS COUNTRIES	1 036	-4,3%	1 083
	TOTAL	**4 357**	**-6,6%**	**4 665**
AUGUST	NORTH AMERICA	891	-1,4%	904
	LATIN AMERICA	2 595	-3,0%	2 676
	OTHER EPIS COUNTRIES	953	-11,6%	1 078
	TOTAL	**4 439**	**-4,7%**	**4 658**

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

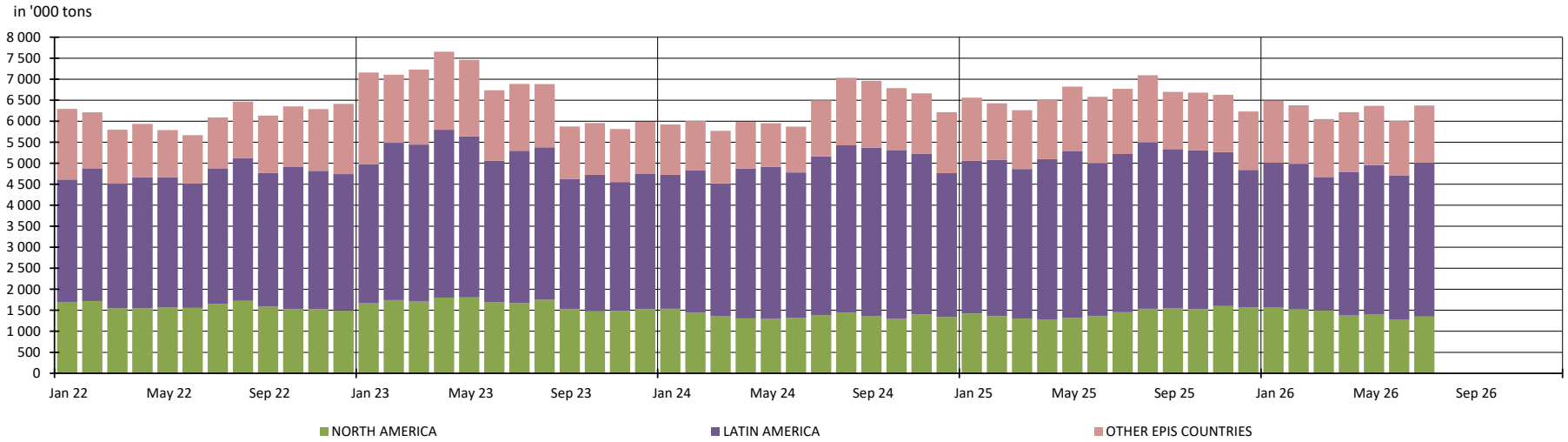


5. PRODUCERS: EPIS COUNTRIES

5.3 Closing inventories in '000 tons

		2026						2025		
		BLEACHED KRAFT				TOTAL		BLEACHED KRAFT		TOTAL
		SOFTWOOD	Y / Y-1	HARDWOOD	Y / Y-1	TOTAL	Y / Y-1	SOFTWOOD	HARDWOOD	TOTAL
JUNE	NORTH AMERICA	1 117	-1,9%	156	-30,4%	1 273	-6,6%	1 139	224	1 363
	LATIN AMERICA	178	-9,6%	3 254	-5,4%	3 432	-5,6%	197	3 438	3 635
	OTHER EPIS COUNTRIES	1 044	-10,8%	256	-38,0%	1 300	-17,9%	1 171	413	1 584
	TOTAL	**2 339**	**-6,7%**	**3 666**	**-10,0%**	**6 005**	**-8,8%**	**2 507**	**4 075**	**6 582**
JULY	NORTH AMERICA & JPN + KOR	1 142	-4,4%	207	-21,0%	1 349	-7,3%	1 194	262	1 456
	LATIN AMERICA	244	-1,2%	3 419	-2,8%	3 663	-2,7%	247	3 516	3 763
	OTHER EPIS COUNTRIES	1 075	-6,4%	289	-28,6%	1 364	-12,2%	1 148	405	1 553
	TOTAL	**2 461**	**-4,9%**	**3 915**	**-6,4%**	**6 376**	**-5,8%**	**2 589**	**4 183**	**6 772**

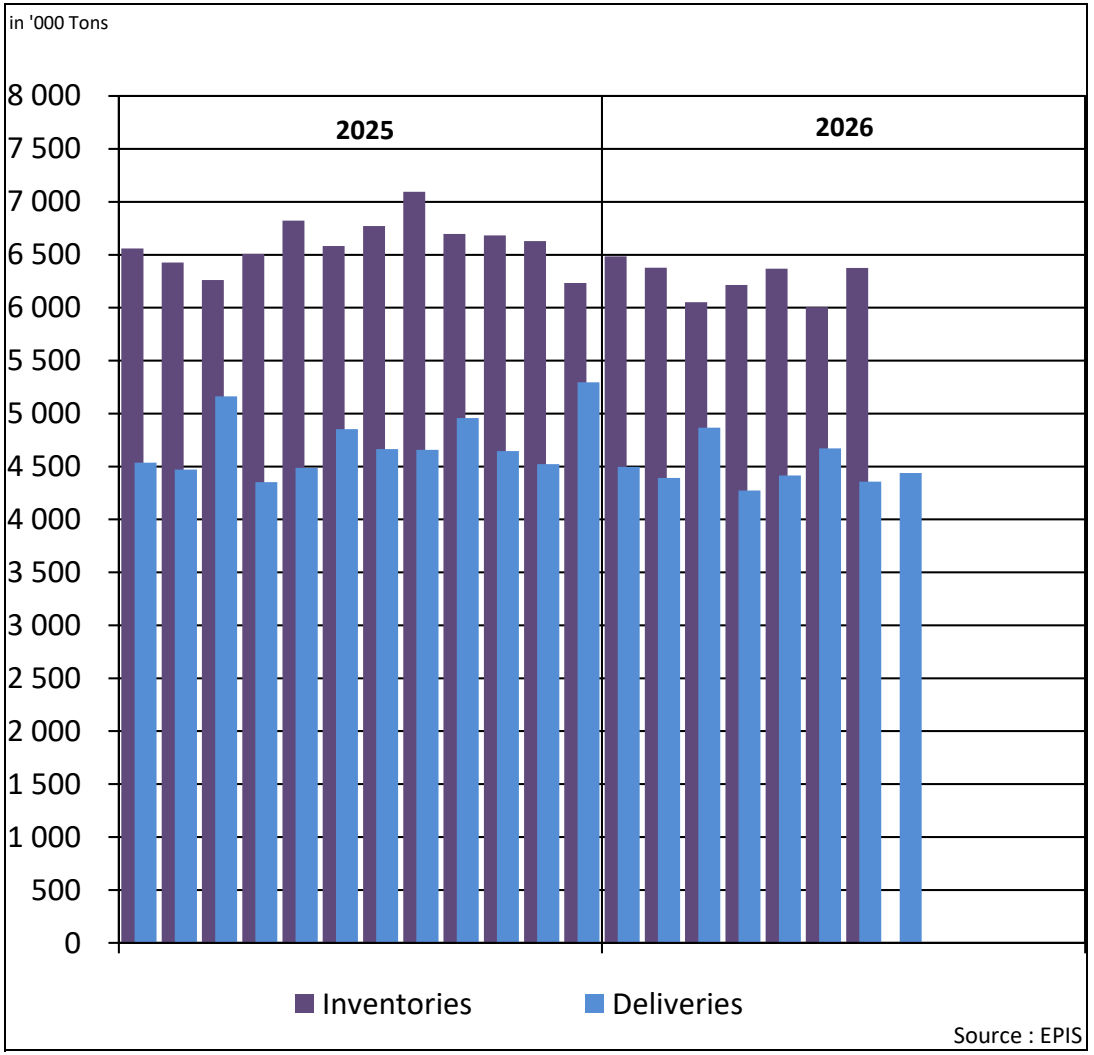
NB : the total does not take DIP nor CTMP into account.



5. PRODUCERS: EPIS COUNTRIES

5.4 Word Epis sample

Month	PRODUCTION '000 Tons	DELIVERIES '000 Tons	INVENTORIES '000 Tons	INVENTORIES in days
Jan 2025	4 880	4 536	6 560	41
Feb 2025	4 390	4 471	6 427	40
Mar 2025	4 884	5 163	6 262	40
Apr 2025	4 645	4 353	6 509	41
May 2025	4 775	4 488	6 822	45
Jun 2025	4 620	4 854	6 582	44
Jul 2025	4 884	4 665	6 772	45
Aug 2025	4 988	4 658	7 096	46
Sep 2025	4 646	4 957	6 697	43
Oct 2025	4 540	4 646	6 682	44
Nov 2025	4 566	4 522	6 629	43
Dec 2025	4 924	5 295	6 233	40
Jan 2026	4 683	4 497	6 486	42
Feb 2026	4 312	4 392	6 378	41
Mar 2026	4 548	4 867	6 053	40
Apr 2026	4 416	4 273	6 214	41
May 2026	4 597	4 414	6 368	43
Jun 2026	4 367	4 671	6 005	41
Jul 2026	4 731	4 357	6 376	44
Aug 2026		4 439		44
Sep 2026				
Oct 2026				
Nov 2026				
Dec 2026				



* 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 2026

Statistics : October 2026
Deadline : 13 November 2026

Date of answer	Association	Country
16/11	AUSTROPAPIER	AUSTRIA
13/11	COBELPA	BELGIUM
13/11	COPACEL	FRANCE
13/11	DIE PAPIERINDUSTRIE e. V.	GERMANY
13/11	ASSOCARTA	ITALY
5/11	V.N.P.	THE NETHERLANDS
	SPP	POLAND
13/11	BIOND	PORTUGAL
13/11	ASPAPEL	SPAIN
4/11	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)