



Itämeren alueen puumarkkinat
Helsinki 14.02.2011

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Production of Sawn Softwood, million m³, 2010



North and Central America; 83
 USA 42
 Canada 38
 Others 3

South America; 17
 Brazil 10
 Chile 6
 Others 1

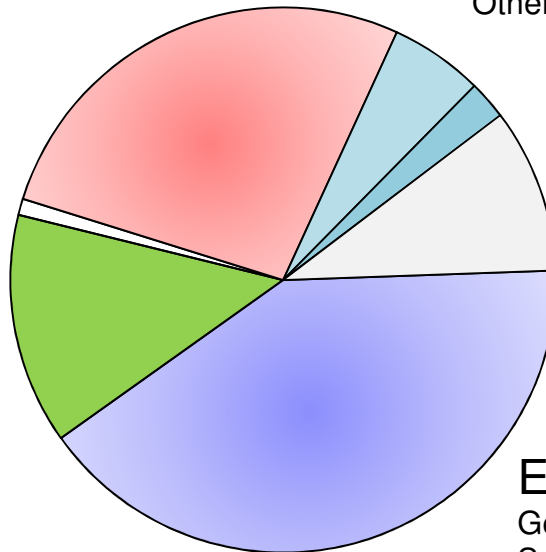
Oseania; 7

Africa; 3

CIS; 30
 Russia 26
 Others 4

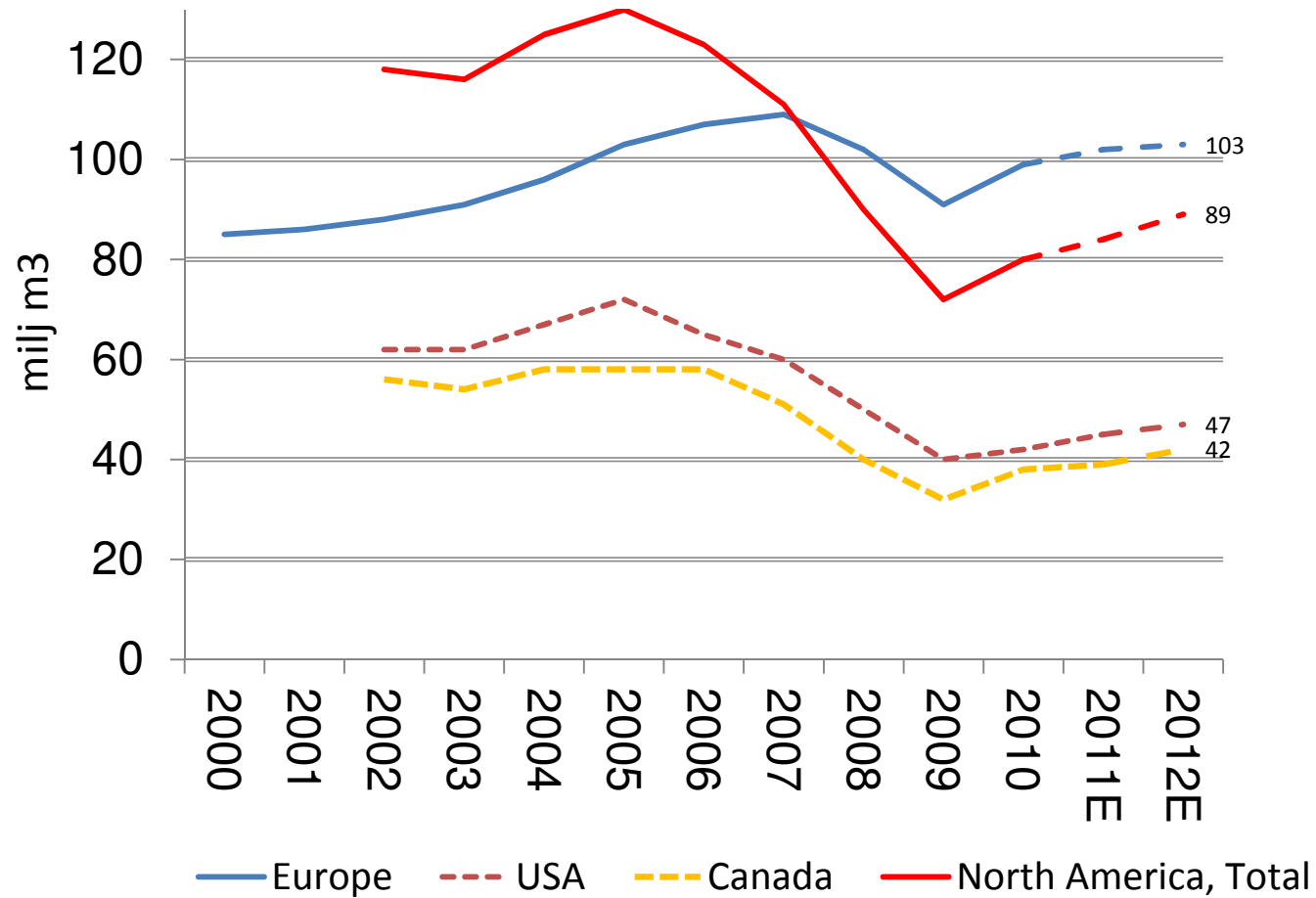
Asia; 42
 India 10
 Japan 9
 China 10
 Turkey 4
 Others 9

Europe; 99
 Germany 21
 Sweden 17
 Austria 9
 Finland 9
 France 7
 Czech 4



Source: Softwood Conference 2011, UNECE

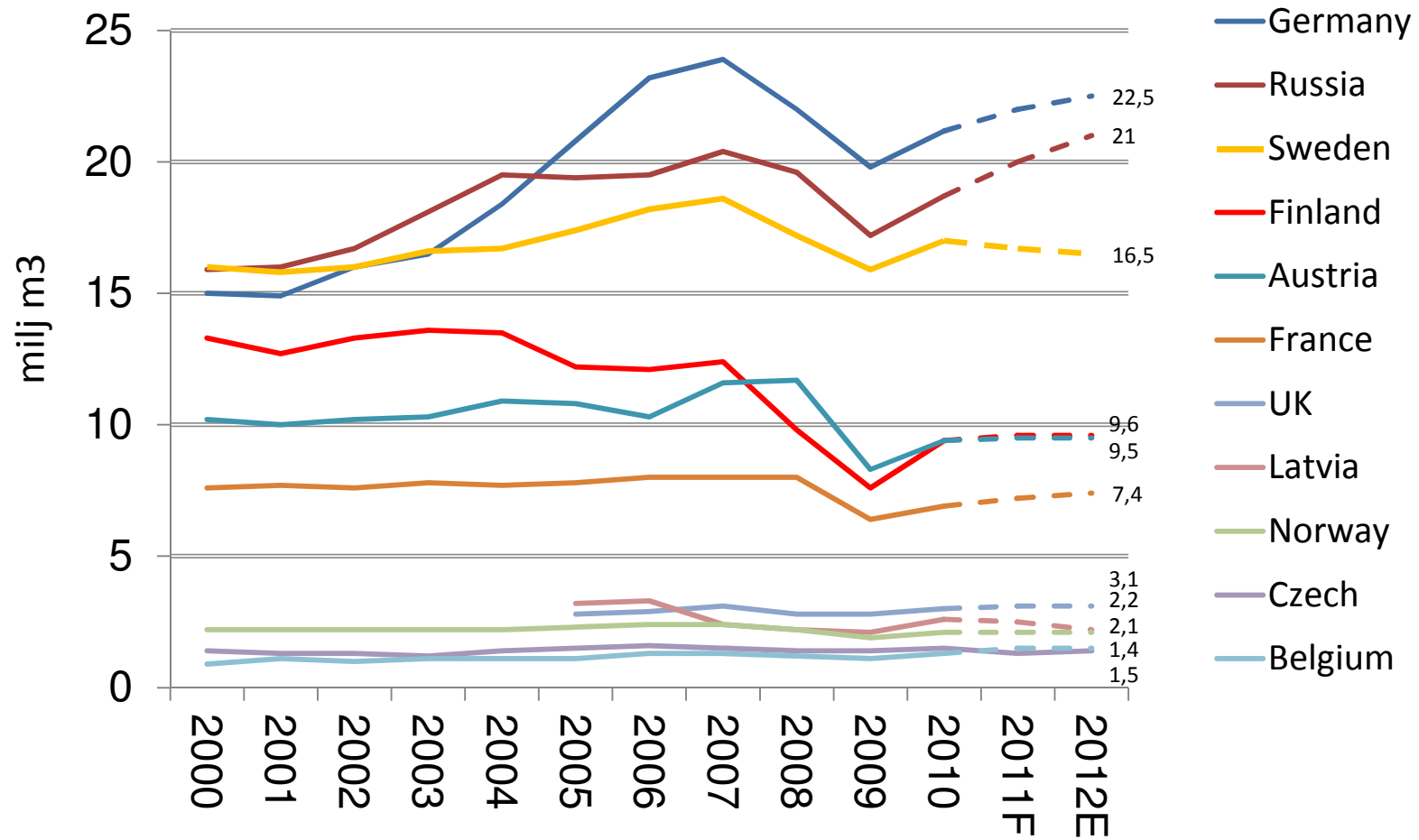
Production of sawn softwood in selected regions 2000-2012



Source: Softwood Conference 2011, UNECE

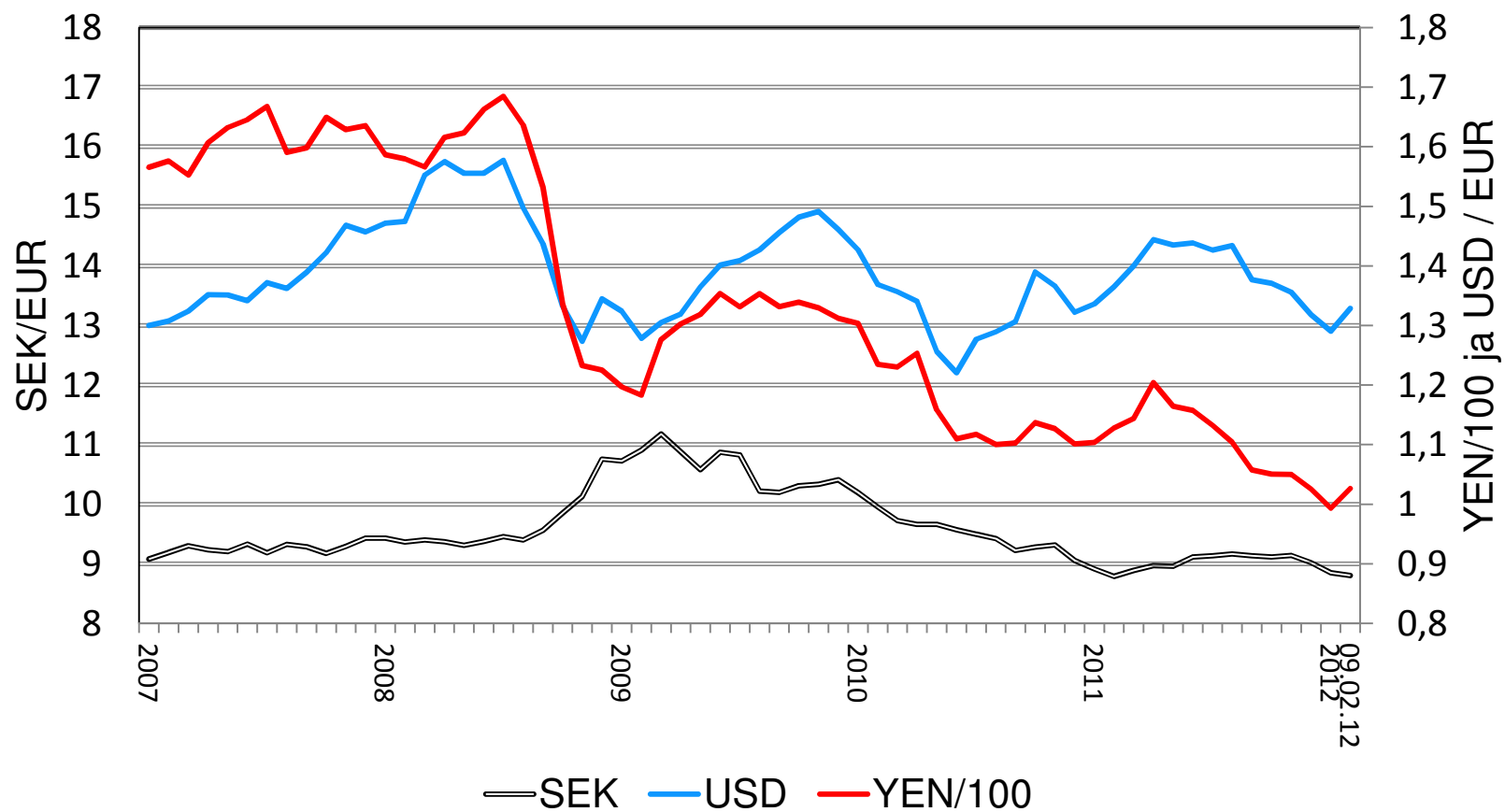


Production of sawn softwood in selected countries in Europe. Forecast for 2012 is 103,2 mil m³ (+1,4%)



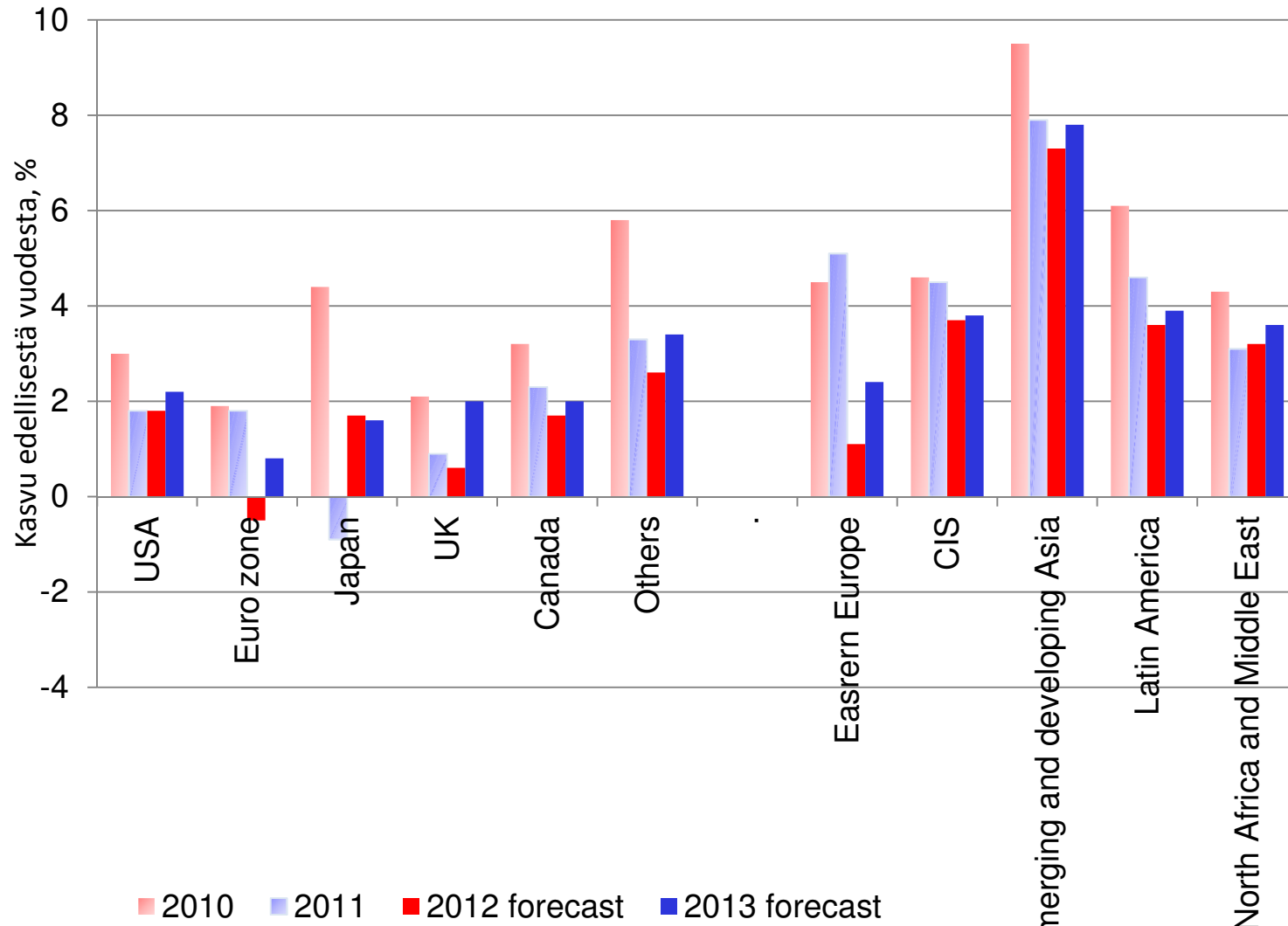
Source: Softwood Conference 2011

Exchange rates 2007-08.02.2012



Source: Bank of Finland

Output Growth 2010-2011 and forecast 2012-2013

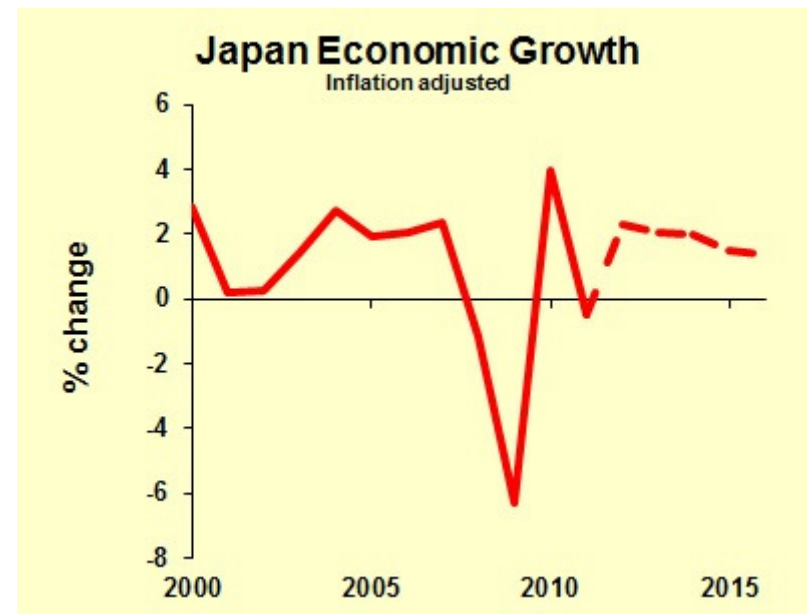


Lähde: IMF

Japan



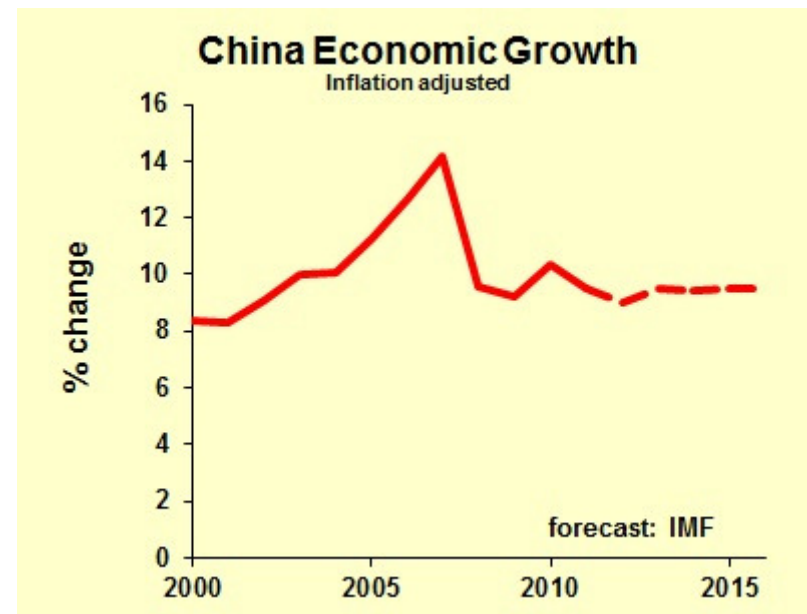
- Economic growth took a dive in 2011 due to the natural disaster. 2010 will be a bounce back year thanks to economic strength of non- affected regions and rebuilding
- Earthquake/tsunami rebuilding
- Electricity reliability
- Export markets (13% of GDP)
- Value of the yen
- Thailand floods



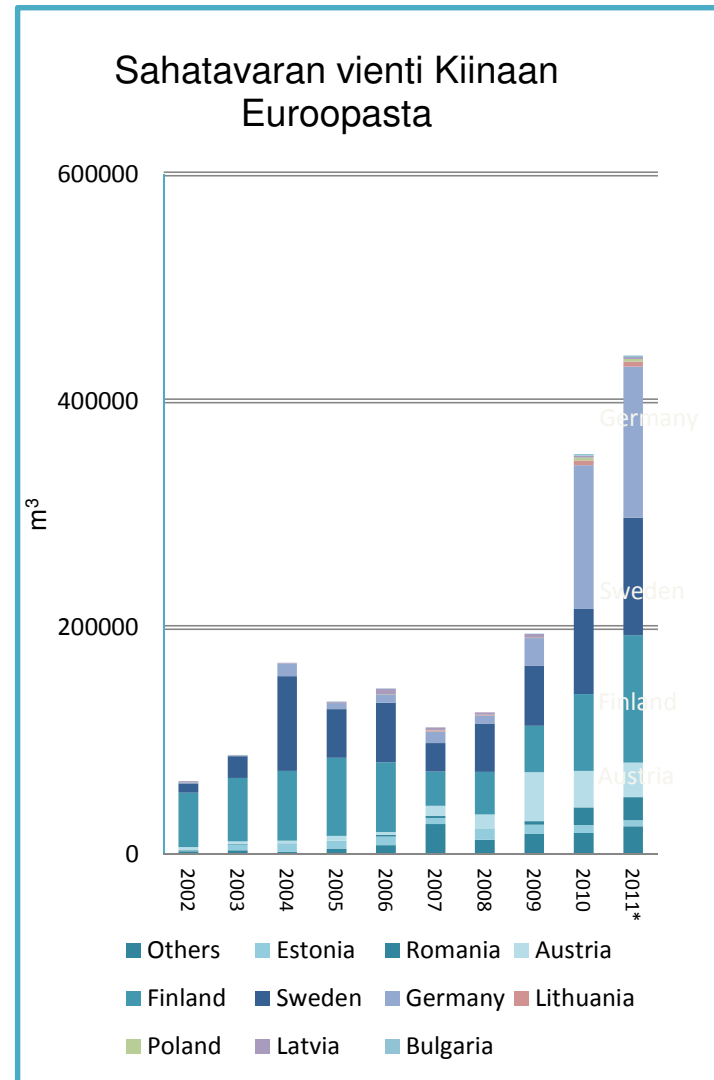
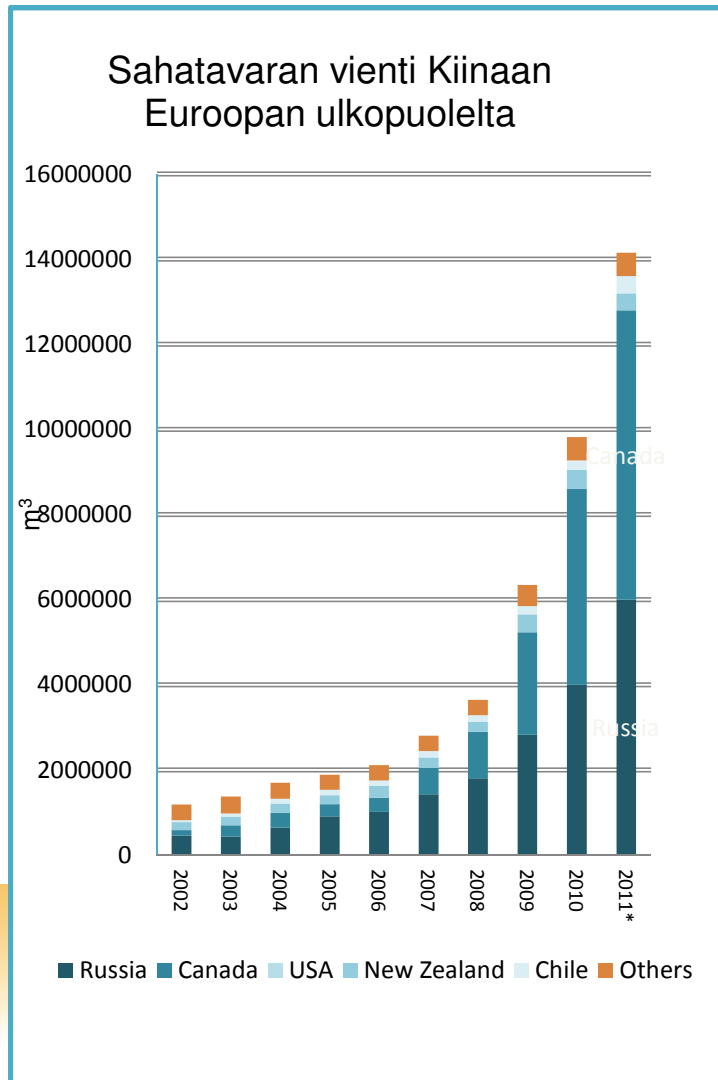
China



- The consensus forecast now is that 2012 growth will be right in line with the country's long-term growth potential of about nine percent per year
- Inflation fighting
- Housing bubble
- Export markets
- Cronyism
- Value of the Yuan
- Domestic consumption



Chinese imports of sawn wood is increasing exponentially. European exporters are following North Americans and Russians



Lähde: MID, Random Lengths, Wood Markets, Suomen Sahat

USA



- Economic indicators released in the early part of this year suggest that the U.S. economy continues to expand, albeit at a modest pace of between 2 and 3 per cent. Real GDP grew at a close to 3 per cent clip in the final quarter of 2011
- Housing, automobile sales and business inventories still recessionary
- Employment improves
- European slump continues
- Risks grow in China



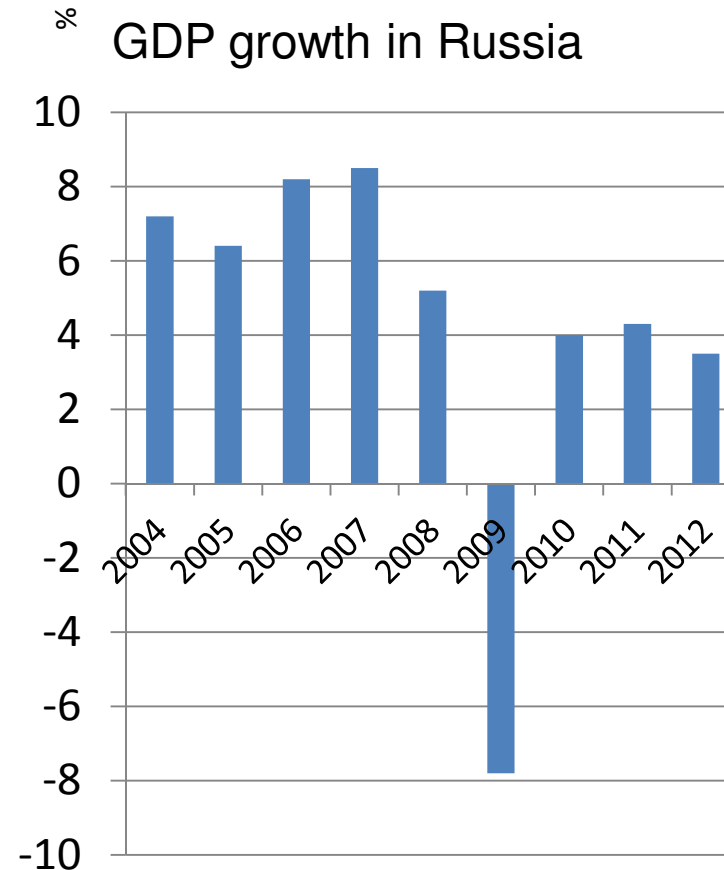
Consumption of sawn wood	2010	2011	2012
Mill m ³	73	73	74

Source: Goldman Sachs, Unece

Russia



- The Russian economy has broadly recovered from the 2008-2009 crisis. The growth forecast for 2012 is 3,5%, following an estimated 4,1% in 2011.
- Euro area crisis
- Commodity prices – especially oil
- Inflation – Monetary Policy
- Diversification of the economy
- Capital outflow



Consumption of sawn wood	2010	2011	2012
Mill m ³	26	29	31

Source: Bank of Finland, Unece

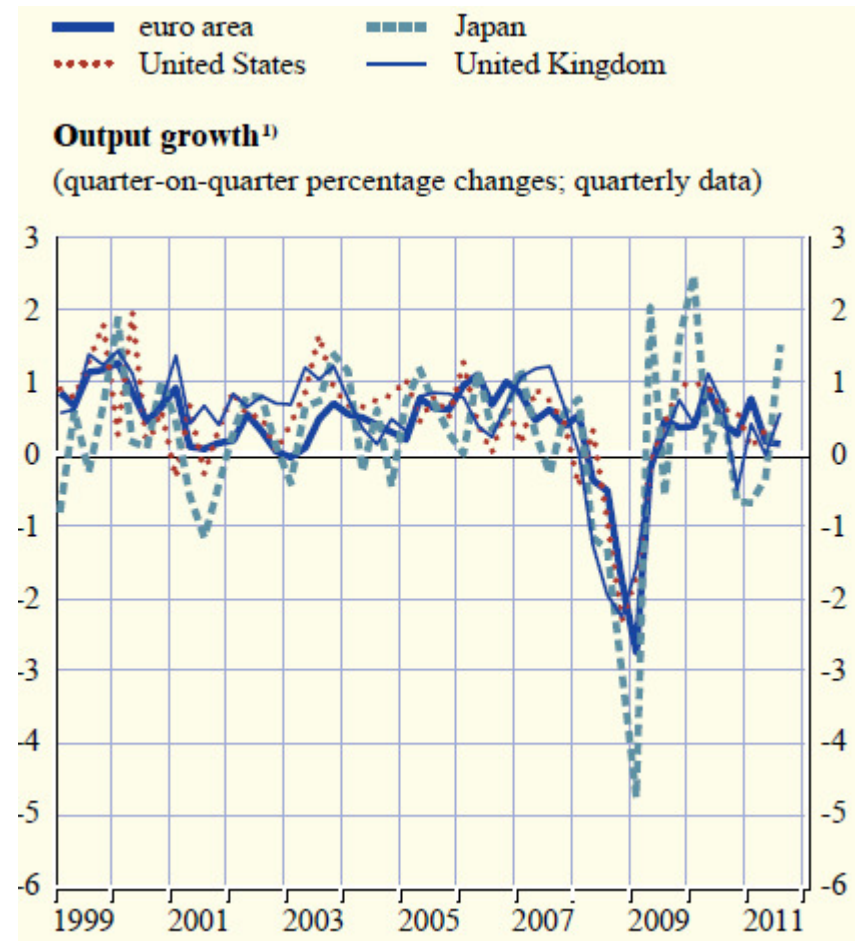
Europe



- Financial crisis
- It isn't over.
- The European Monetary Union's (EMU) "architecture" is a failure.
- They spent too much and can't possibly repay the debt.
- Banks will need to be bailed out.
- They will print money

• Source: dailycapitalist.com

Consumption of sawn wood	2010	2011	2012
Mill m ³	88	89	90



Source: European Central Bank, Unece

Construction Output forecast 2011-2014 in Euroconstruct area



Country	Value mill €	Change, %				
		2010R	2010R	2011E	2012E	2013E
Netherlands	64 423	-10,4	3,7	0,4	3,5	4,4
Belgium	34 729	-0,1	3,9	2,7	2,0	2,3
UK	165 060	7,7	-2,0	-2,8	3,7	2,7
Spain	128 045	-17,5	-19,4	-9,0	0,0	1,2
Ireland	11 374	-29,9	-17,5	-8,5	-2,8	2,6
Italia	173 404	-6,9	-3,1	-1,5	0,8	1,4
Austria	29 000	-2,9	0,7	0,7	1,1	0,9
Norway	35 382	-2,0	6,3	6,3	4,1	4,2
Portugal	22 412	-6,2	-10,0	-12,9	-5,0	-0,7
France	190 359	-5,9	3,8	1,7	2,5	2,0
Sweden	28 499	3,8	3,5	2,4	1,8	1,7
Germany	259 040	2,3	3,7	1,8	1,6	1,4
Finland	27 170	5,8	2,6	-2,2	1,4	2,7
Switzerland	41 955	2,1	2,6	3,2	1,6	1,1
Denmark	23 561	-8,4	3,3	3,7	5,3	4,1
Western Europe (EC15)	1234 413	-3,8	-0,9	-0,4	1,9	2,0
Czech	19 796	-7,1	-6,2	-4,0	-0,3	1,8
Hungary	9 110	-9,1	-10,8	-2,3	1,8	3,9
Poland	42 890	4,8	12,9	4,1	0,3	0,8
Slovakia	5 389	-3,6	-5,5	2,6	4,8	4,0
Eastern Europe (EC4)	77 185	-0,8	3,9	1,5	0,6	1,5
Euroconstruct (EC-19)	1311 598	-3,6	-0,6	-0,3	1,8	2,0

R=Realised, E=Estimate

Source: Euroconstruct



Thank You!
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