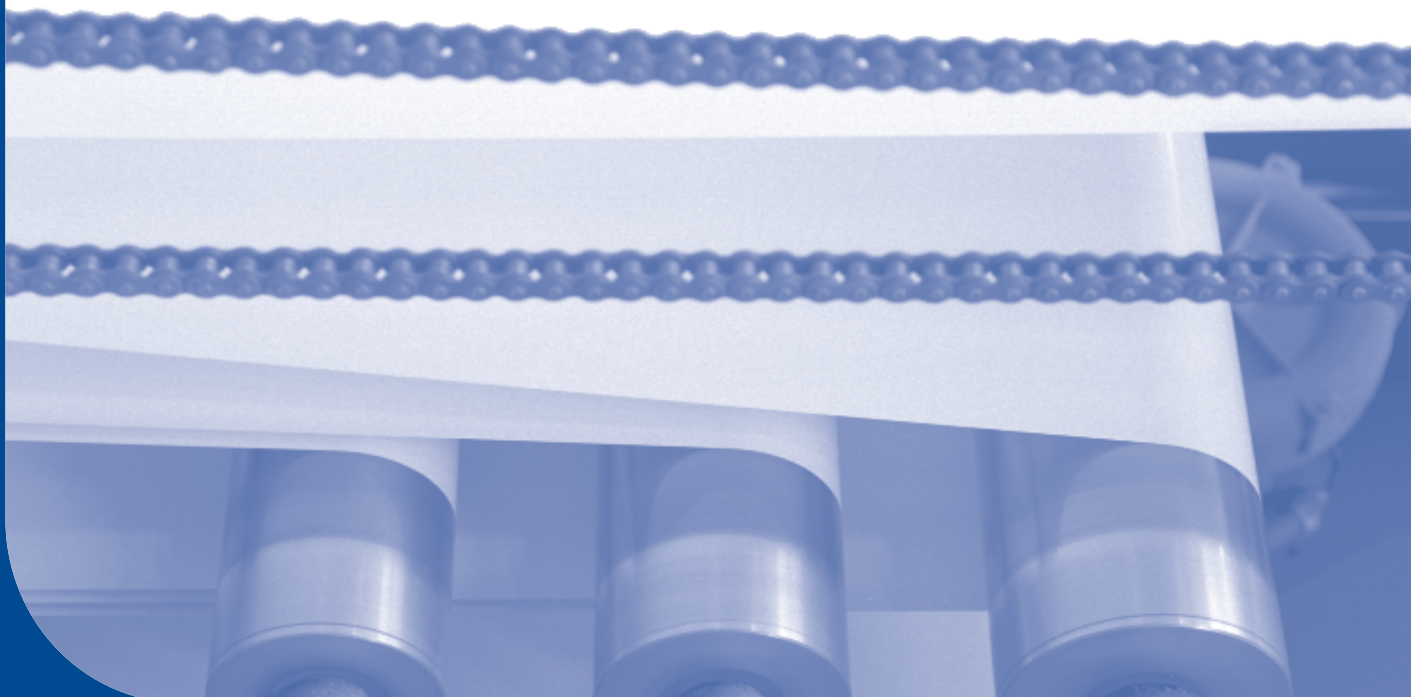




NEWSPRINT

FORECASTS OF DEMAND, TRADE AND SUPPLY

APRIL 2016



WORLD NEWSPRINT MARKETS

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Table of Contents

	Page
Introduction	1
FORECAST SUMMARY	2
1. Supply-Demand Balance	3
2. Demand	13
2.1. <i>Demand: Demand drivers</i>	18
2.2. <i>Demand: Forecast Cycle Shape</i>	24
Demand Caveats	44
3. Capacity	45
3.1. <i>Base Capacity</i>	45
3.2. <i>Forecast Capacity</i>	47
4. Trade, Output & Prices	51
5. Leading Suppliers - 2016	55
5.1. <i>Industry Consolidation</i>	55
5.2. <i>Leading Suppliers</i>	57
6. Country Data Worldwide	61
7. Capacity Detail	65
7.1. Base Capacity – <i>Standard Newsprint</i>	66
7.2. Unspecified Capacity Changes	69
7.3. Forecast Capacity	70
8. Machine Investment Plans	71
APPENDIX - SUPPLEMENTARY CHARTS	73

List of Figures

	Page
1. <i>World Newsprint Demand vs. Leading Indicators</i>	1
2. <i>Market Summary – World Newsprint Markets</i>	2
3. <i>Recent Operating Ratios</i>	3
4. <i>Quarterly Operating Ratios – Forecast Capacity</i>	4
5. <i>Major Newsprint Capacity Changes</i>	5
6. <i>Global Newsprint Operating Ratios – Base Capacity</i>	6
7. <i>“Unspecified” Capacity Closures, by Region</i>	7
8. <i>Capacity Forecast Assumptions – 2015 to 2020</i>	8
9. <i>Capacity Forecast Changes, by Region</i>	8
10. <i>Forecast Operating Ratios, by Region, Newsprint</i>	9
11. <i>Global Newsprint Operating Ratio Forecasts</i>	10
12. <i>Operating Ratios – If No New Capacity Closures</i>	10
13. <i>Global Newsprint Operating Ratios</i>	11
14. <i>W.European Newsprint Operating Ratios</i>	11
15. <i>Forecast Demand Growth, by Region – 2015 to 2018</i>	13
16. <i>World Newsprint Demand % Growth (3mma)</i>	14
17. <i>Global Newsprint Demand & GDP</i>	15
18. <i>EMGE Global Demand Growth Forecast</i>	16
19. <i>Market Summary – World Newsprint Markets</i>	16
20. <i>Regional Demand Growth Outlook, 2015-20</i>	17
21. <i>Demand Forecast, World by Region, Newsprint</i>	18
22. <i>China Newsprint Demand</i>	19
23. <i>Newspaper Adspend by Region, 2015-16</i>	20
24. <i>Global growth in Adspend by Medium</i>	21
25. <i>Japanese Newspaper Circulation</i>	22
26. <i>Chinese Newspaper Circulation</i>	22
27. <i>Demand Growth Outlook - Newsprint</i>	24
28. <i>Government Debt as a proportion of GDP</i>	27
29. <i>Purchasing Managers’ Index - China</i>	29
30. <i>GDP Growth Outlook, 2015-17</i>	30
31. <i>Oil Prices</i>	31
32. <i>USA - Unemployment</i>	33
33. <i>Exchange Rates</i>	34
34. <i>GDP Growth - Russia</i>	35
35. <i>Newspaper Adspend - India</i>	38

List of Figures (continued)

36. GDP Growth - Japan	39
37. Newspaper Adspend Growth - China	41
38. World GDP Consensus Since Previous Report	43
39. Base Capacity Changes by Region	45
40. Capacity Increase Forecast by Region – Base Capacity	46
41. Capacity Growth Trends – Base Capacity	46
42. Capacity Forecast by Region (2015-20)	47
43. Capacity Growth Forecasts	48
44. Regional Supply-Demand Outlook, 2015-20	49
45. Capacity Forecast Changes, by Region	50
46. Net Trade (Net Exports) Forecast, 2015 vs. 2020	51
47. Trade Forecast, World by Region, Newsprint	52
48. Comparative Newsprint Prices - USD	53
49. Output Forecast, World by Region, Newsprint	54
50. Newsprint Industry Consolidation – 1990 vs. 2016	55
51. Leading Suppliers - 2016 Capacity, Newsprint	57
52. Leading Newsprint Suppliers - World and Regions	58
53. Newsprint Producers - Top 5 Share	59
54. Leading Suppliers – Notes on M&A Activity	60
55. Demand, Trade, Output & Capacity by Country – 2015	61
56. Capacity Increases by Country	66
57. Base Capacity by Region	68
58. Capacity – Unspecified Changes	69
59. Forecast Capacity - by Major Producing Regions	70
60. Investment Listing – Europe	71
61. Investment Listing – North & Latin America, Asia	72
62. Newsprint Regional Demand per Capita	73
63. Share of Demand – Emerging vs. Mature Markets	73
64. Newspaper Circulation – Germany	74
65. Newspaper Circulation – UK	74
66. GB£ vs. US\$	75
67. Euro vs. US\$	75
68. European Economic Sentiment Indicator	76
69. European Consumer Confidence Indicator	76
70. Composite Leading Indicator – W.Europe	77
71. Composite Leading Indicator – USA	77

Sources

To compile these reports we have used an extensive range of non-confidential information sources, including all published information available to EMGE & Co. Ltd.

In addition, we have applied our own market research resources to gather additional information, data and market intelligence.

This information and that in our databases are updated daily.

We publish revised forecasts for this **EMGE World Newsprint Markets** report twice a year (Q2 and Q4).

The accompanying report, **EMGE's Publication Paper Price Forecast** provides short-term and long-term forecasts of paper prices for Europe (Euro), UK (GBP £) and North America (US\$), covering Newsprint, SC, LWC and Market Pulp.

Report Contents

This World Newsprint Markets report provides a critical review of the demand-supply outlook.

Based on comprehensive historical information and extensive, up-to-date market knowledge, the report examines a valuable range of issues that are changing the structure of global markets for Newsprint.

For this report, the base year is 2015. We have integrated statistical information up to March 2016 for the major regions and other countries where available. Market forecasts are to 2020.

Individual country data are provided, and forecasts are grouped by region, as follows:-

- **Western Europe** (EU-14, Norway and Switzerland)
- **Other Europe** (Eastern Europe/Russia, Greece, Iceland, Cyprus, etc)
- **Total Europe** (Western + Other Europe)
- **North America** (USA & Canada)
- **Latin America**
- **Japan**
- **China/Hong Kong**
- **Other Asia** (All Asia and Oceania **exc.** Japan, China, Hong Kong & Middle East)
- **Total Asia** (Japan + China/HK + Other Asia)
- **Africa/ME** (All Africa & Middle East including Turkey & Israel)

We provide a comprehensive database of Newsprint demand and supply, which includes a forecast of demand by region to 2020 and world capacity by individual country.

Importantly, we include extensive tables showing the structure and the investment plans of the industry by company, as well as valuable listings of the Leading Supplier Rankings. A detailed analysis and forecast of the demand-supply balance is included, including a projection of expected, unspecified closures by region.

The report assesses the outlook for the global Newsprint industry operating ratios, international trade and self-sufficiency.

Definitions & Abbreviations

The definition for Newsprint in this report is Standard Newsprint only. Improved Newsprint has been excluded from the report and is included in Uncoated Mechanical papers, in our **EMGE World Graphic Papers** forecast report.

The Newsprint data herein are based on Volumes as sold, measured in metric tonnes.

Newsprint as referred to in this study encompasses Standard Newsprint, between 40 - 52 gsm, up to brightness 59° ISO (*some regional differences in definition do exist*):

Demand / Consumption - calculated as Production + Imports - Exports

Production / Output - paper mill saleable production

Shipments / Deliveries – invoiced mill sale

Trade - Net Exports, i.e. Production minus Consumption, or Exports minus Imports

Capacity - Annual Machine Capacity, based on technical, not market, conditions

Operating Ratio - Theoretical Ratio of Production to Capacity

M/c – Machine

gsm – grams per square metre (unit measure of paper weight)

kt – thousands of tonnes

mt – millions tonnes (all volumes are metric)

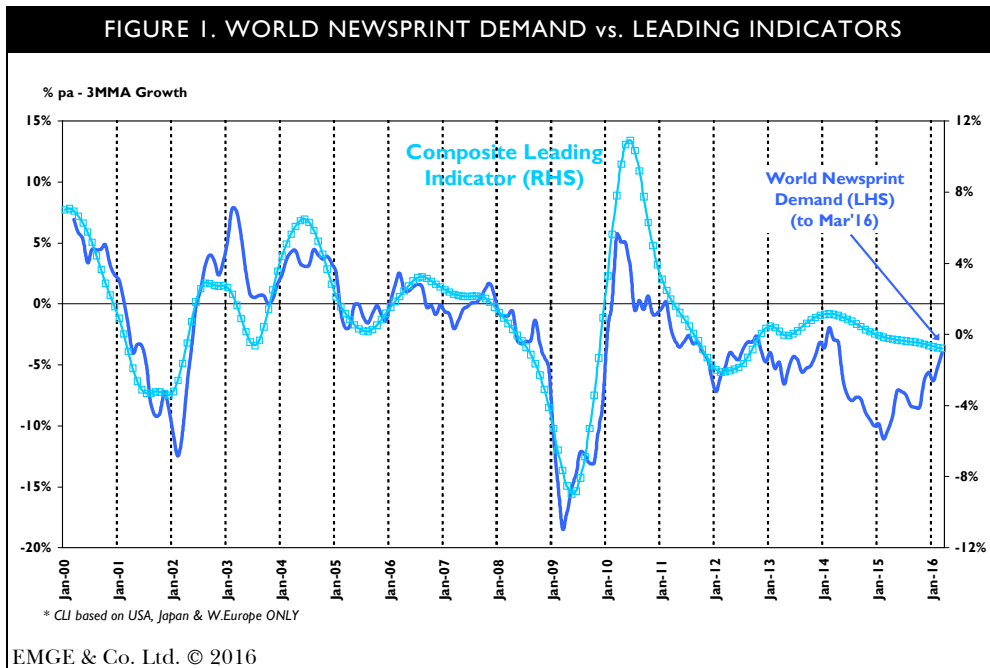
tpy – tonnes per year (measure of capacity)

% pa – percent increase per annum

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Introduction

Global Analysis and Forecasts of the Newsprint Sector – demand, trade and capacities



This report, the latest **EMGE WORLD NEWSPRINT MARKETS (WNM) FORECAST**, examines the key market issues and covers information and forecasts on the outlook for global demand-supply in the Newsprint sector to 2020, including demand, trade, output, capacity, investments and leading suppliers. The focus is on the demand-supply outlook.

The accompanying report – **EMGE'S PUBLICATION PAPER PRICE FORECASTS**. – covers a forecast and analysis of **paper prices**, for Newsprint, SC and LWC.

Furthermore, the sister forecast report – **EMGE'S WORLD GRAPHIC PAPERS** – has recently been published, which covers demand, supply, trade and capacity for the Printing and Writing grades – i.e. Coated Woodfree, Uncoated Woodfree, Coated Mechanical and Uncoated Mechanical (including Improved Newsprint).