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## Forest Industry at a Glance



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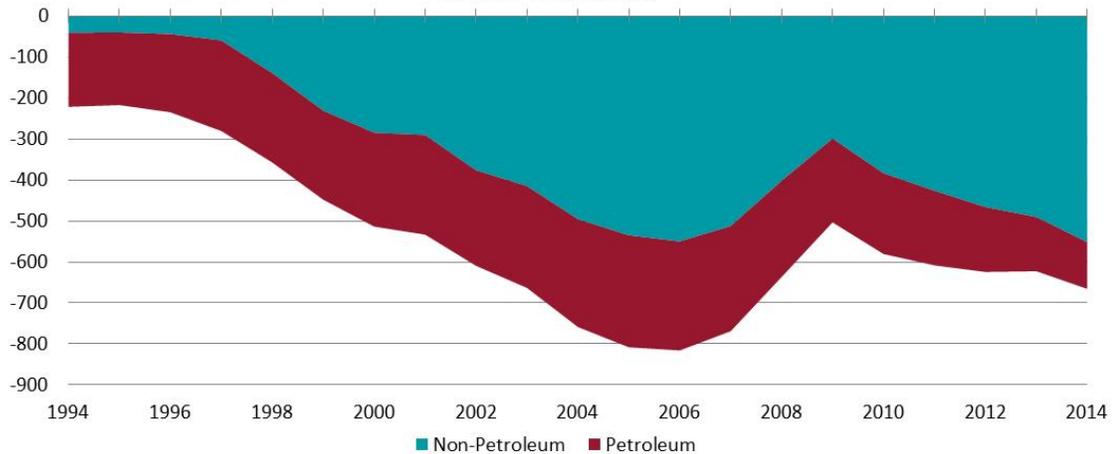
### U.S. Merchandise Trade Deficit Widens

The American economy is rolling again. Firms added more than 1 million net jobs in the past three months, the best performance since 1997. A firming labour market, together with lower gasoline prices is bolstering consumer spending, which is expected to drive growth in 2015. However, with the dollar rising, exports slipped and imports of non-petroleum products surged to a record high last December.

The short-term worry is that weak exports, a rising dollar and a slowdown in energy investment (due to falling oil prices) will stifle the American expansion.

The longer-term fear is that growing imbalances will repeat the financial cycle of the 2000s, which significantly impacted the U.S. manufacturing sector and packaging industry.

**US Merchandise Trade Balance, Petroleum and Non-Petroleum Commodities**  
(in 2009 US\$, billion)



Source: US Department of Commerce, The Economist, KSH Consulting

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