

Table Of Contents

	Page
Macroeconomic Assumptions	1
United States	1
Gross Domestic Product	2
Disposable Personal Income	6
Consumer Price Index	8
Producer Price Index	9
Mortgage Rates	11
Population	12
Canada	13
Canadian Gross Domestic Product	14
Canadian Consumer Price Index	15
Canadian 5-Year Lending Rate	16
Canadian Population	17
 Wood Products End Use Markets	 19
United States	19
Residential Housing	20
Single Family Dwelling	20
Multi-Family Dwelling	23
Manufactured Housing	25
Housing Size	27
Repairs And Remodeling	30
Non-Residential Construction	32
Industrial Production	34
Wood Products Consumption Factors	36
Residential Housing	36
Softwood Lumber	36
Panels	40
Repairs And Remodeling	42
Improvements	42
Maintenance/Repair	42
Non-Residential Construction	45
Industrial Production	47

Wood Products Consumption By End Use Markets	49
Softwood Lumber	50
Plywood	53
Oriented Strand Board	55
Structural Panels	57
Hardwood Markets And Consumption	59
Hardwood Lumber	59
Hardwood Plywood	59
Hardwood Wood Products Consumption Factors	61
Canada	63
Residential Housing	63
Canadian Wood Products Residential Consumption	64
Canadian Wood Products Consumption And Exports	66
Wood Products Productions	69
Softwood Lumber	69
Regional Production	69
Softwood Lumber Production Market Share	72
Regional Softwood Lumber Residual Chip Production	73
Softwood Plywood	75
Regional Softwood Plywood Production	75
Market Share	77
Regional Softwood Plywood Residual Chip Production	78
Oriented Strand Board	79
OSB Regional Production	80
OSB Production Market Share	81
Structural Panel Production And Market Share	82
Structural Panel Production Market Share	83
Hardwood Lumber And Plywood	84
Hardwood Lumber	84
Hardwood Plywood	86
Pulp, Paper, And Paperboard Production	87
Conversion Efficiencies	91
Softwood Lumber	91
Softwood Plywood	92
OSB	93

	Page
Timber Supply	95
United States	95
Softwood Timber Harvest, Inventory, And Growth	99
Softwood Harvest	99
Softwood Inventory And Growth	102
Hardwood Timber Harvest, Inventory, And Growth	106
Hardwood Harvest	106
Hardwood Inventory And Growth	108
Softwood Harvest By End Use Market	112
Hardwood Harvest By End Use Market	113
Canadian Timber Harvest	116
Product prices, Stumpage Prices, And Costs	119
Prices and Costs	120
Softwood Lumber Composite Standards	121
Western Dimension	121
Western Studs	122
Inland Dimension	122
Southern Dimension	122
Composite Softwood Lumber Price And Manufacturing Costs	123
Softwood Plywood Composite Standards	125
Western Plywood	125
Southern Plywood	125
Composite Softwood Plywood Price And Manufacturing Costs	125
Oriented Strand Board Composite Standards	127
Southern OSB	127
Northern OSB	127
Composite Oriented Strand Board Prices And Manufacturing Costs	127
Composite Stumpage Prices And Harvest Cost	130
Stumpage Prices For Lumber Production	131
Stumpage Prices For Plywood Production	133
Stumpage Prices For OSB Production	134

	Page
Composite Product And Stumpage Price Increases Relative To Inflation	135
Inflation	135
Product Prices	135
Stumpage Prices	135
Breakeven Analysis	137
Breakeven Calculations	137
Breakeven Values In Real 2000 Dollars	139
Softwood Lumber	139
Western Dimension Lumber	139
Western Stud Lumber	139
Inland Dimension Lumber	140
Southern Dimension Lumber	140
Softwood Plywood (3/8" Basis)	142
Western Plywood	142
Southern Plywood	143
Oriented Strand Board (3/8" Basis)	143
Southern OSB	143
Northern OSB	143
Log Breakeven Sensitivity	144