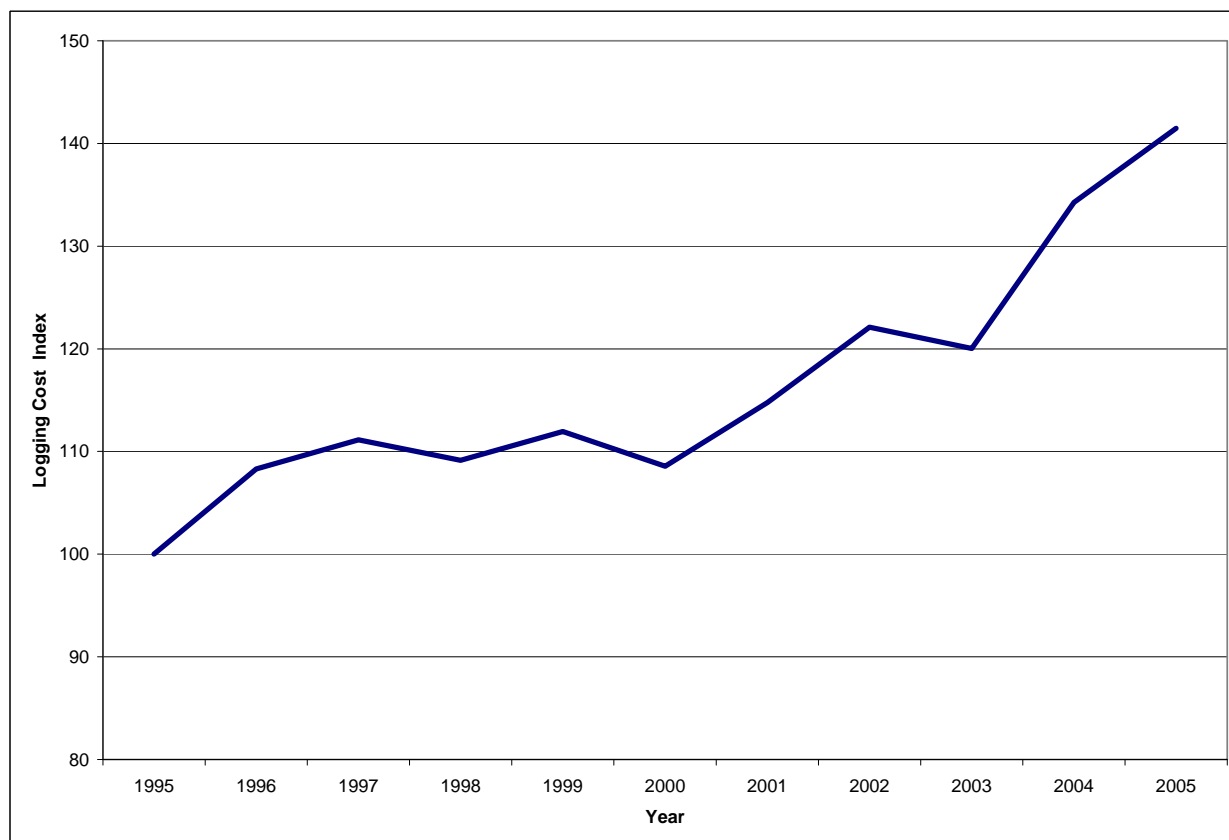


2005 Logging Cost Indices



1995-2005 Logging Cost Index

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Table of Contents

Table of Contents	ii
List of Figures	ii
List of Tables	ii
Preface	iii
1 Final 2005 Indices	1
1.1 Introduction	1
1.2 Population	1
1.3 Average Total Cost per Ton Index	2
1.4 Annual Production	4
1.5 Cost Indices by Firm Size	4
1.6 Distribution of Total Cost	5
1.7 Component Cost Indices	7
2 Discussion	20

List of Figures

Figure 1.2.1 Annual change in production for individual firms between 2004 and 2005, ranked by percent change.	1
Figure 1.3.1 Preliminary average Total Logging Cost per Ton Index, Consumer Price Index, and Producer Price Index (Logging), 1995-2005.	3
Figure 1.4.1 Annual production by firm size, 1995-2005. Small firms are indicated by blue, medium firms by yellow, and large firms by green.	4
Figure 1.5.1 Average total logging cost indices by firm size, 1995-2005.	5
Figure 1.6.1 Cost components as a percentage of the average total logging cost per ton, 1995-2005.	6
Figure 1.7.1.1 Equipment cost/ton index.	7
Figure 1.7.1.2 Equipment cost per ton index by firm size.	8
Figure 1.7.1.3 Percentage and dollar changes in equipment expenditures by firm 2004-2005.	8
Figure 1.7.2.1 Consumable supplies cost per ton index.	9
Figure 1.7.2.2 Consumable supplies cost per ton indices by firm size.	10
Figure 1.7.2.3 Percentage and dollar changes in consumable supplies cost per ton by firm 2004-2005.	10
Figure 1.7.3.1 Labor cost/ton index.	11
Figure 1.7.3.2 Total labor cost per ton indices by firm size.	12
Figure 1.7.3.3 Percentage and dollar changes in total labor cost per ton by firm 2004-2005.	12
Figure 1.7.4.1 Contracted services cost per ton index.	13
Figure 1.7.4.2 Contracted services cost per ton indices by firm size.	14
Figure 1.7.4.3 Percentage and dollar changes in contracted services cost per ton 2004-2005.	14
Figure 1.7.5.1 Insurance cost per ton index.	15
Figure 1.7.5.2 Insurance cost per ton indices by firm size.	16
Figure 1.7.5.3 Percentage and dollar changes in insurance cost per ton 2004-2005.	16
Figure 1.7.6.1 Administrative Overheads cost per ton index.	17
Figure 1.7.6.2 Administrative Overheads cost per ton index by firm size.	18
Figure 1.7.6.3 Percentage and dollar changes in Administrative Overhead cost per ton by firm 2004-2005.	18

List of Tables

Table 2.1 Shift in production and expenditures between 2004 and 2005 for 38 participating firms.	20
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Preface

The fundamental objective of the Wood Supply Research Institute (WSRI) is to enhance pro-competitive awareness of factors that affect the efficiency, stability, and economic viability of the industrial wood supply system. Members of WSRI believe that the industry needs some continuous, long-term, credible index of trends related to the cost of producing wood and the financial health of the system.

The long term cost and productivity study conducted by Mississippi State University (MSU) originated within the Industrial Forestry Operations Research Coop at Virginia Tech in 1990. The study has been supported by the Forest and Wildlife Research Center at MSU since 1999. The objectives of this study have been to: monitor the effects of changes in the wood supply system on logging business performance, monitor the effects of externalities such as weather, tax law, fuel prices, labor legislation on business structures, and gather information and insights that could lead to the development of better understanding of, and management tools for, the wood supply system.

This research project, funded in part by WSRI, is designed to expand the current work at MSU and to enhance the dissemination of this index to a broader audience.

This report presents the final 2005 index based on a sample of 41 contractors for whom complete data were available on July 15, 2007.

This is the tenth in a series of reports from this project.

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Stuart, W.B., L.A. Grace, B.D. Jackson, and R. Stutzman. 2003. Logging Cost Indices: The effect of increasing sample size. http://www.cfr.msstate.edu/forestry/WSRI_R2.pdf. 20 pp.

Stuart, W.B., L.A. Grace, and C.B. Altizer. 2003. Preliminary 2002 Logging Cost Indices and Demographics of Participating Firms. http://www.cfr.msstate.edu/forestry/WSRI_R3.pdf. 30 pp.

Stuart, W.B., L.A. Grace, and C.B. Altizer. 2004. Final 2002 Logging Cost Indices and 2003 Update. http://www.cfr.msstate.edu/forestry/WSRI_R4.pdf. 14 pp.

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1 Final 2005 Indices

1.1 Introduction

This report is based on 2005 final reports from 42 logging firms, 41 of whom participated in the 2004 reporting. The same number of firms is included in the total measures, but there have been a few changes in participation. The owner of one firm retired and closed the business during 2005. That firm has been replaced by one of similar production. A second firm provided the necessary financial information, but is unable to provide a complete production report, and a new firm has joined the effort.

1.2 Population

The 42 firms produced a total of 4,729,901 tons of wood with annual expenditures of \$84,452,556. As a group, the firms produced 108,287 fewer tons in 2005 than in 2004. The differential shrinks to 68,233 tons if the production of the firm with incomplete information for 2005 is excluded. Of the 41 firms with year-on-year data, 18 contractors produced less, two the same and 21 produced more. The magnitude of gains and losses in tons and percentages of 2004 production by individual firms is shown in Figure 1.2.1.

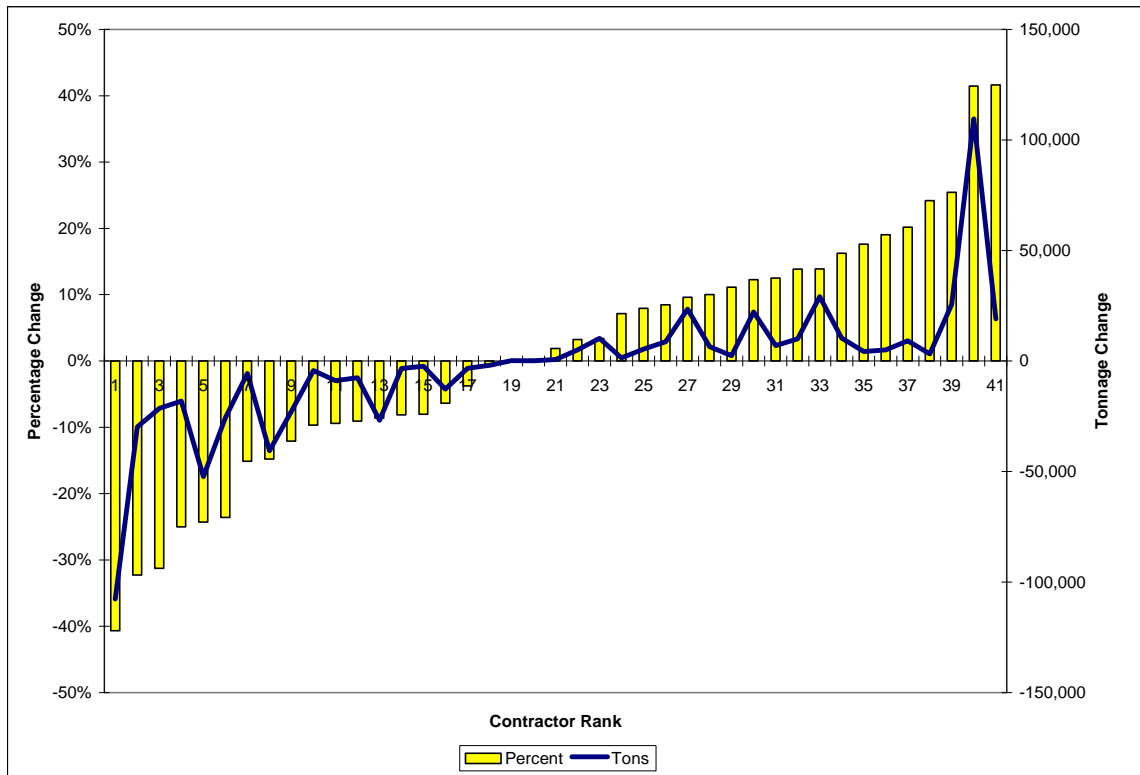


Figure 1.2.1 Annual change in production for individual firms between 2004 and 2005, ranked by percent change.

The largest increase by a single firm was 109,555 tons; the greatest reduction was 107,665 tons. When expressed as percentages of 2004 production, the gains and losses (columns) for individual firms were, for the most part, balanced. The volume change

associated with each percentage change (the line) indicates that there was no particular pattern of gains and losses by firm size. The biggest percentage loss and the second largest percentage gain were experienced by large producers.

The firms are spread throughout the Eastern United States. Participating firms operate in the Lake States and the Appalachian regions, but most are located in the Southern Piedmont and Coastal Plain.

Differences in land forms and forest ownership patterns within physiographic regions, the mobility and versatility of the operations, and changing markets make further stratification difficult. Many of the operations are located near the fall line, the border between the coastal plain and piedmont, and work in both regions. The Gulf South coastal plain includes land forms and land ownership patterns similar to the Eastern Piedmont.

The population includes firms that harvest pine and hardwood sawtimber, pine and hardwood pulpwood, conduct thinning operations, chipping operations, and operate Scandinavian style cut-to-length operations. Many of the participating firms move between thinning and clearcutting, tree-length and merchandizing, and operate as single or multiple crews as markets and opportunities dictate.

1.3 Average Total Cost per Ton Index

The 2005 Final Average Total Cost per Ton Index developed by comparing the average cost for these 42 firms with that for the entire population for the years 1995 to 2004, shown in Figure 1.3.1, rose seven points for 2005 as indicated by the blue line in the figure below.

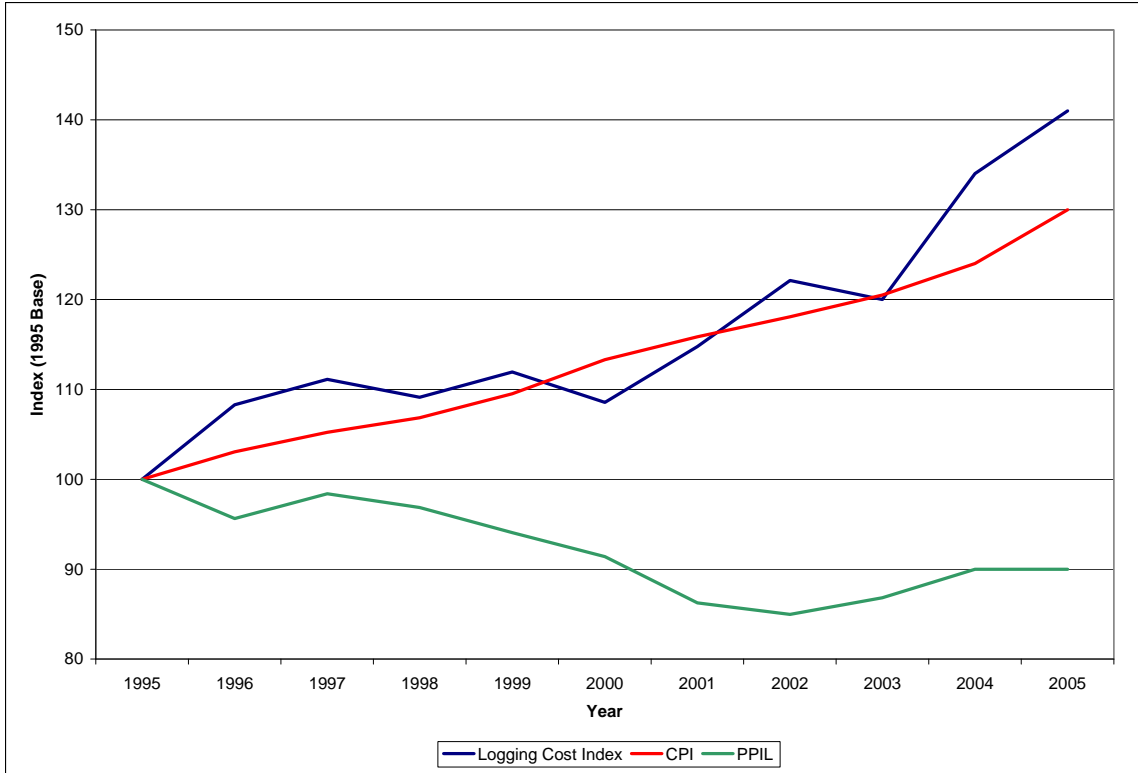


Figure 1.3.1 Preliminary average Total Logging Cost per Ton Index, Consumer Price Index, and Producer Price Index (Logging), 1995-2005.

The Consumer Price Index rose six points and the Producer Price Index (Logging) held stable for 2005. Logging costs, as measured by the index, have increased a net 40 percent through the end of 2005. Prices paid for logging services, as measured by the PPI (Logging), have decreased 10 percent. The divergence between the logging cost index and the Producer Price Index for the period 1995-2005 increased to 52 points.

1.4 Annual Production

As in the past, the firms being discussed have been ranked by annual production and then split into three equal (or nearly equal) groups (Figure 1.4.1).

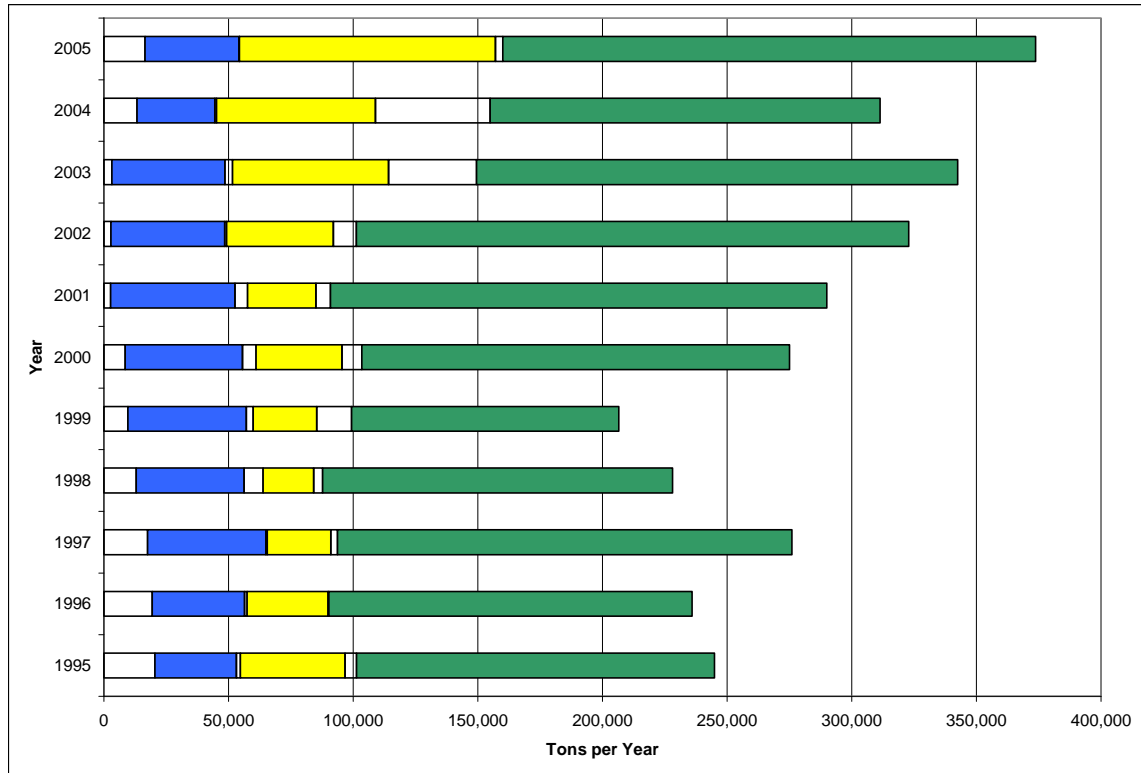


Figure 1.4.1 Annual production by firm size, 1995-2005. Small firms are indicated by blue, medium firms by yellow, and large firms by green.

The spread of annual production between the smallest and largest firm is wider in this preliminary set (357,251 tons) than in the 2004 population (298,093 tons). The smallest producer in 2004 held the same position in 2005, and the largest producer has changed. The current largest firm was fourth from the largest in 2004, while the largest firm for 2004 fell back two positions

1.5 Cost Indices by Firm Size

Average total cost per ton for all firms increased (Figure 1.5.1). The rate of increase was lowest for the smaller firms, highest for the mid-sized operations, and in the middle for the larger firms.

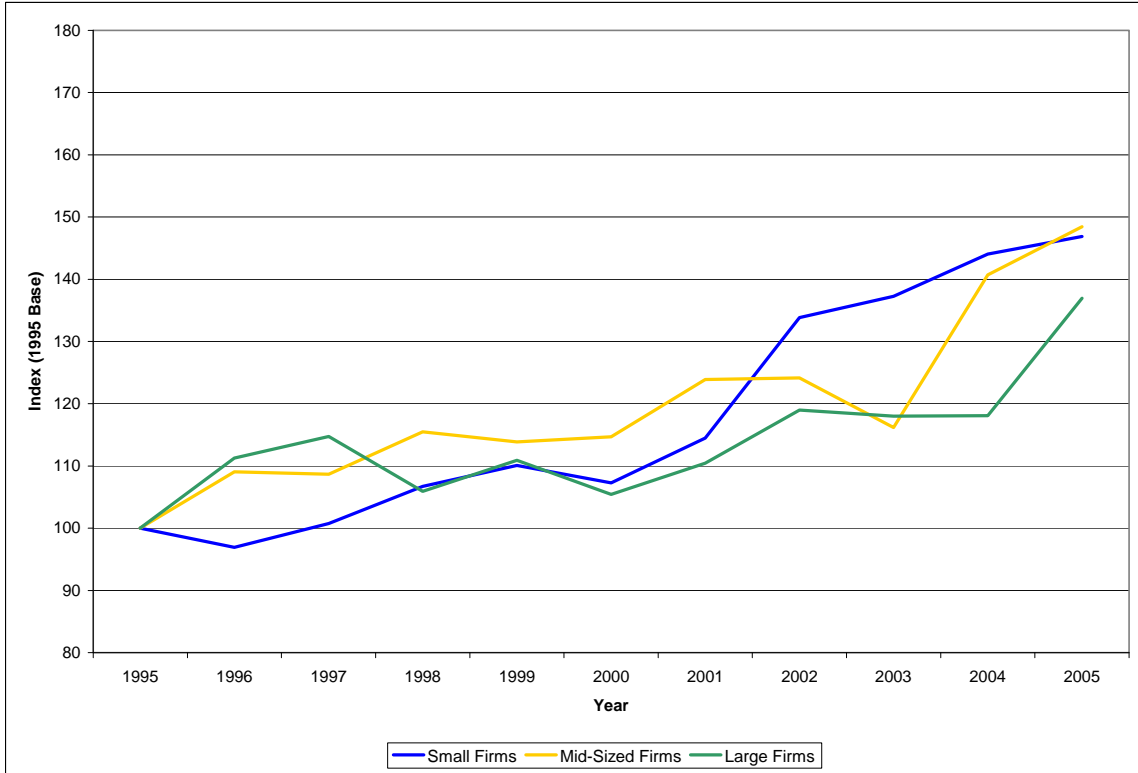


Figure 1.5.1 Average total logging cost indices by firm size, 1995-2005.

The index for the smaller firms increased ten points in two years, that for mid-sized firms went up 32 points, and that for the larger firms increased 19 points.

1.6 Distribution of Total Cost

The distribution of expenditures across the six summary categories continued to change (Figure 1.6.1). It is important to remember that these are expressed as a percentage of total cost per ton, and a specific category may have a higher dollar cost per ton from one year to the next, but make a smaller contribution to total costs if rate of increase in total costs was greater than that for the category being considered.

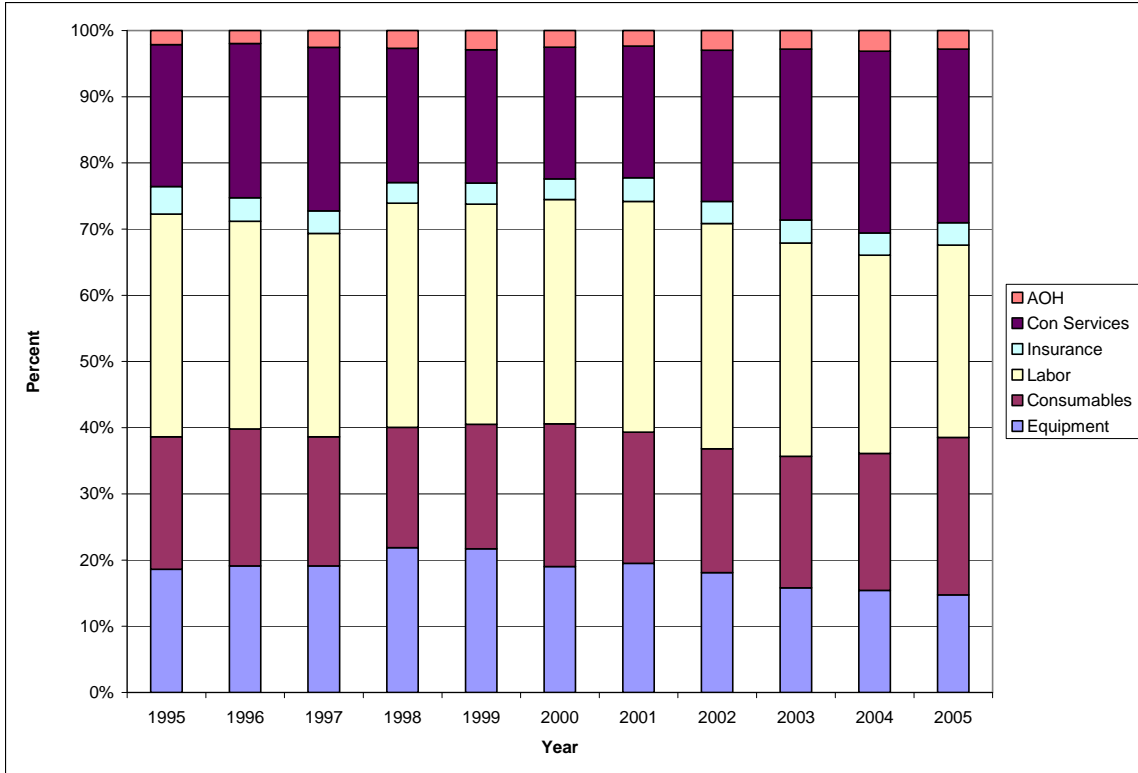


Figure 1.6.1 Cost components as a percentage of the average total logging cost per ton, 1995-2005.

The percentage of total costs going toward equipment continued to decline, dropping from 15.4 percent in 2004 to 14.8 percent in 2005. This is the lowest level in the 15 years the study has been underway. Consumable supplies increased from 20.7 percent in 2004 to 23.9 percent in 2005. Labor costs slipped down eight tenths of a percent. Interestingly, contracted services costs decreased 1.6 percent, the first reduction since 2000. Whether this was the result of reduced contract trucking by some of the firms, shorter haul distances as procurement areas shrunk, or simply a fluke of the data, it is surprising given the higher fuel costs late in the year.

The smaller cost components held constant or reduced, possibly as cost control measures. Administrative overheads fell back to 2003 levels. The percentage going for insurance (other than workers' compensation, which is included in labor) held constant. In summation, the increases in consumable supplies costs were countered by operational changes and cost control in other business dimensions. It remains to be seen if these changes were, in fact, economies or simply deferring costs into the future.

1.7 Component Cost Indices

Component cost per ton indices show the year to year changes in a more detailed manner. The changes described above do not occur uniformly across all firms. Each business owner makes operating and financial decisions based on the business environment he or she faces. The rank order of individual firms therefore changes with cost categories. A relatively stable population of participants provides an opportunity to assess changes within the major expenditure categories by 41 of the 42 firms as well as the population as a whole.

1.7.1 Equipment

The equipment cost per ton index rose two points, from 111 to 113 between 2004 and 2005 (Figure 1.7.1.1). Equipment outlays, in nominal dollar terms, have returned to near the 1995 levels; as a result they have decreased from 19 percent to 14 percent of total outlays. This cost element has risen most for small firms, and least for the mid-size group (Figure 1.7.1.2). Twenty-three of the 41 firms reduced their equipment outlays in 2005, two held constant and 16 increased their investment. Four of those 13 firms accounted for 70 percent of the increase (Figure 1.7.1.3).

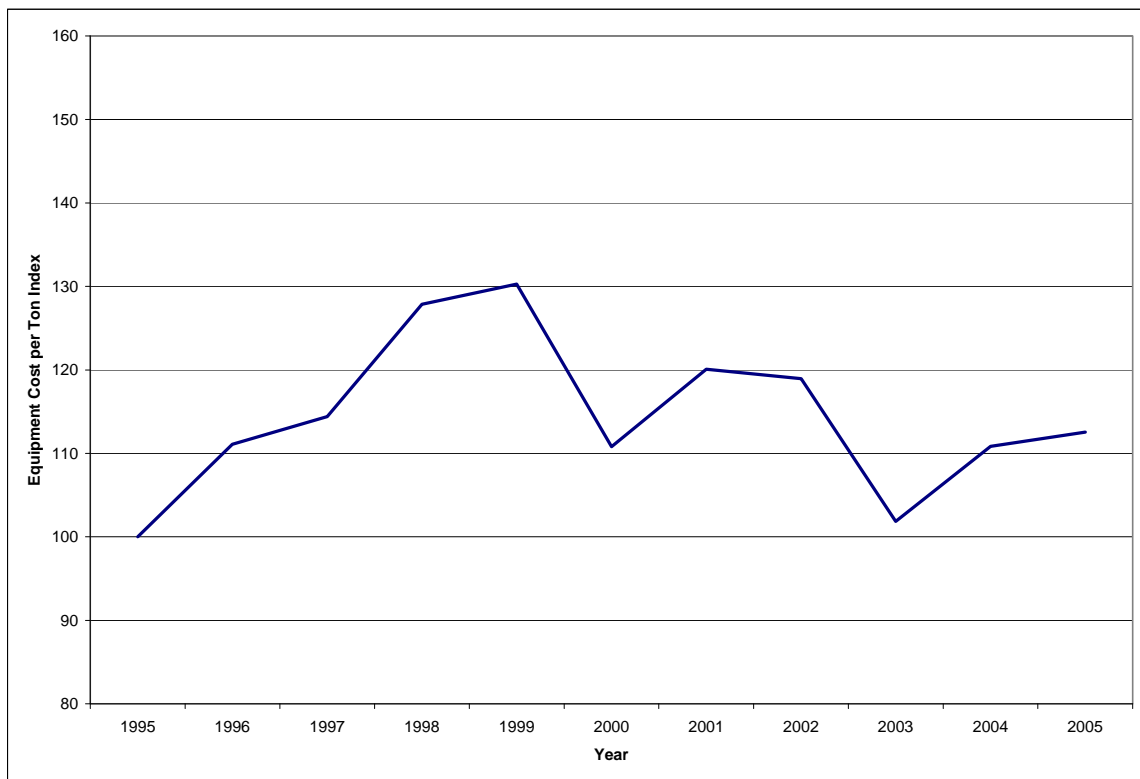


Figure 1.7.1.1 Equipment cost/ton index.

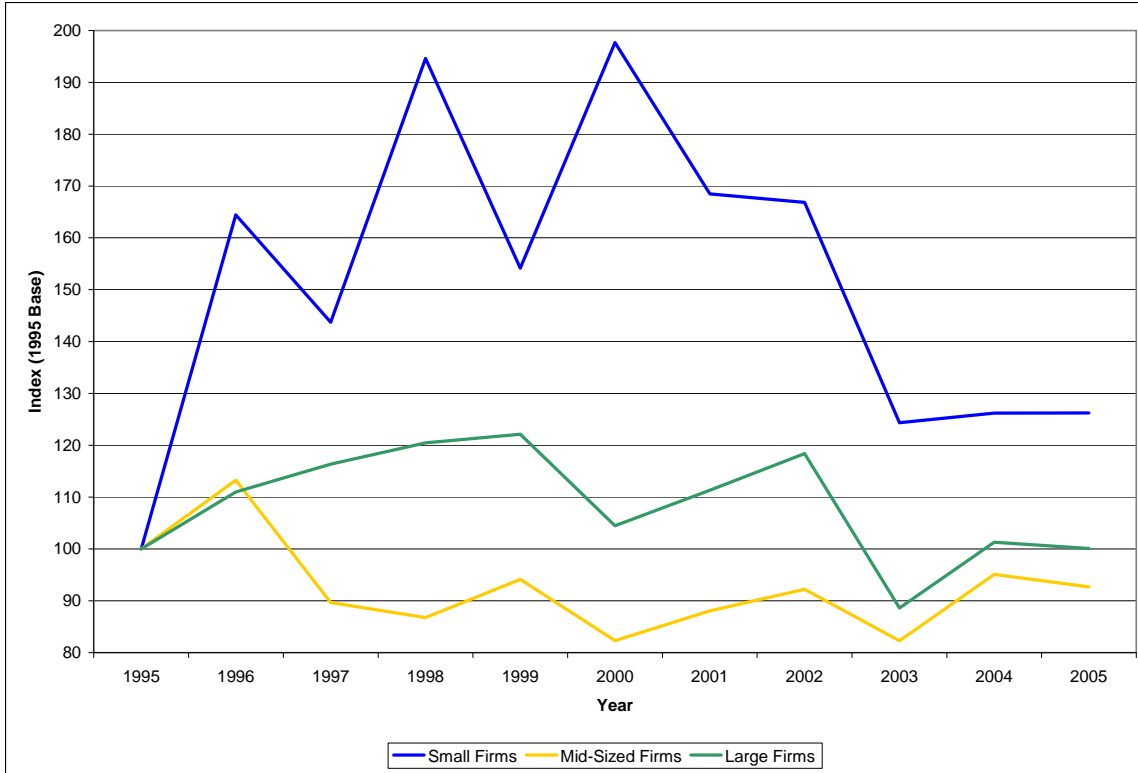


Figure 1.7.1.2 Equipment cost per ton index by firm size.

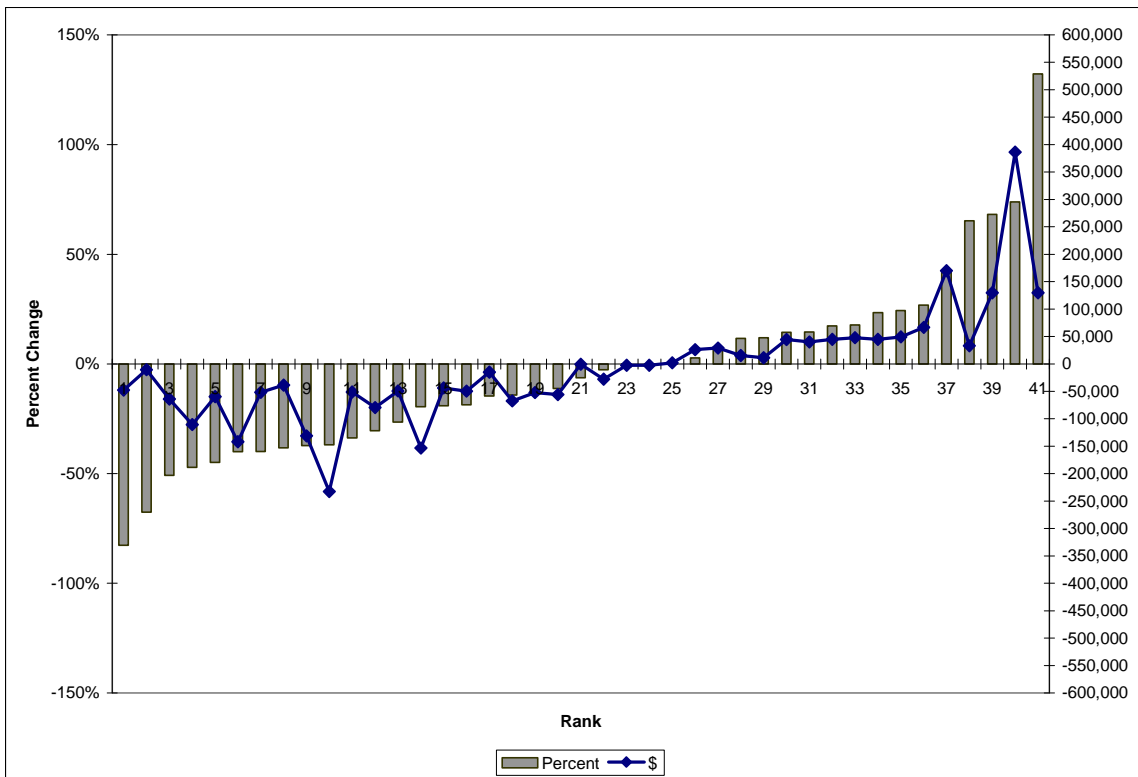


Figure 1.7.1.3 Percentage and dollar changes in equipment expenditures by firm 2004-2005.

1.7.2 Consumable Supplies

Changes in fuel costs drove the index for consumable supplies upwards at the fastest rate over the life of the study, a 30 point increase from 139 to 169 (Figure 1.7.2.1). This is one cost center where there is little the contractor can do to affect outlays in the short run. Fuel is necessary to operate the equipment. Operational strategies, such as reducing the volume moved or shortening haul distances offer only limited relief. Some maintenance and repair costs can be deferred for a while but will have to be made at some time in the future. Again, cost element volatility varied with firm size, with small firms being quite volatile before 2003 with mid-size firms showing the greatest increase in 2004 and 2005 (Figure 1.7.2.2). Thirty-two of the 41 firms increased their supply costs, 13 by more than 40 percent, and three by more than 90 percent (Figure 1.7.2.3).

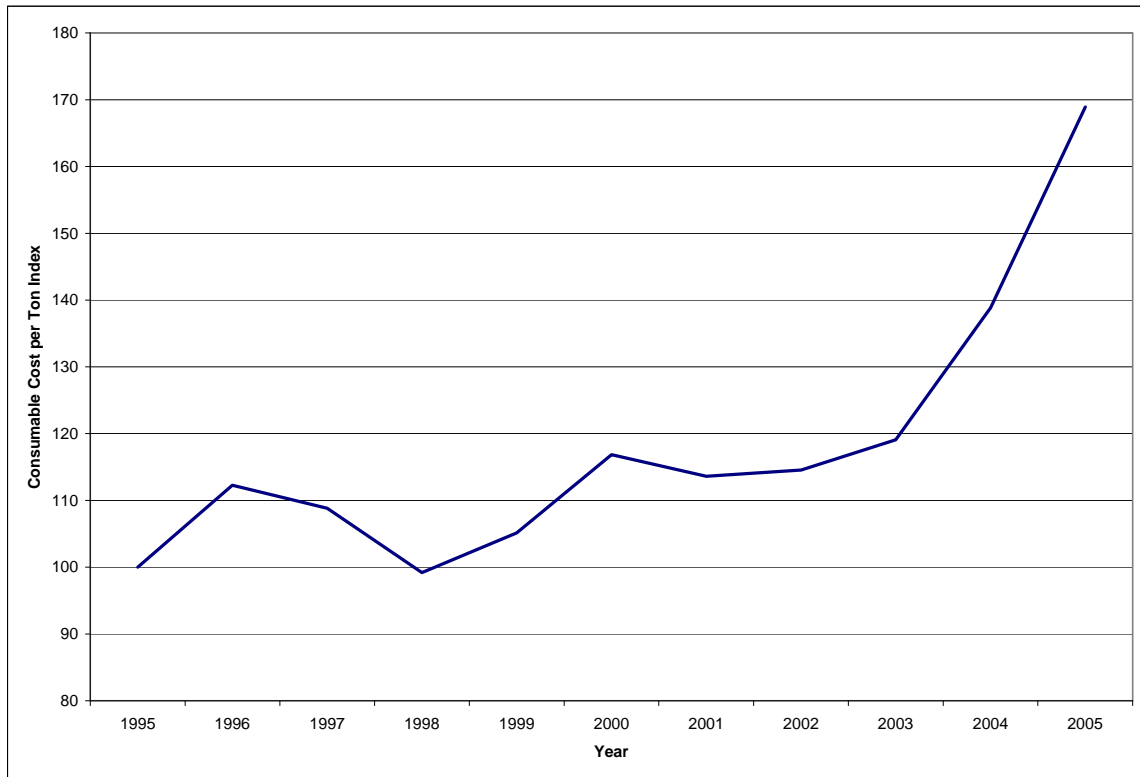


Figure 1.7.2.1 Consumable supplies cost per ton index.

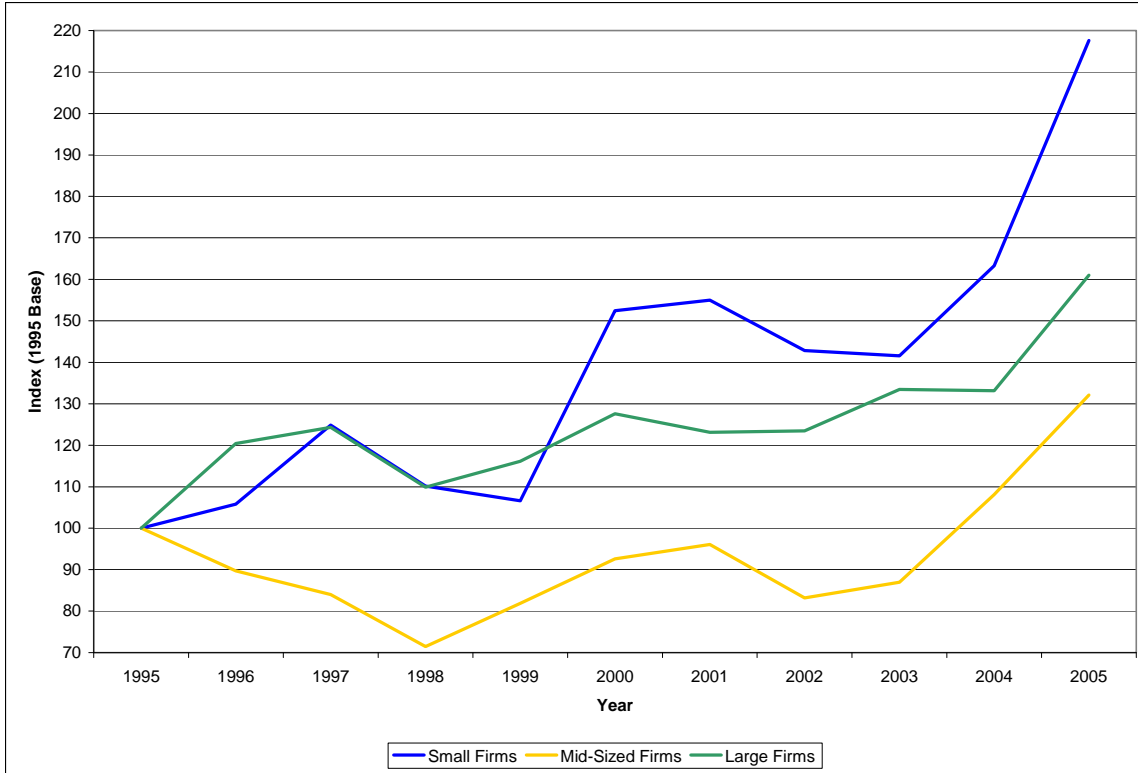


Figure 1.7.2.2 Consumable supplies cost per ton indices by firm size.

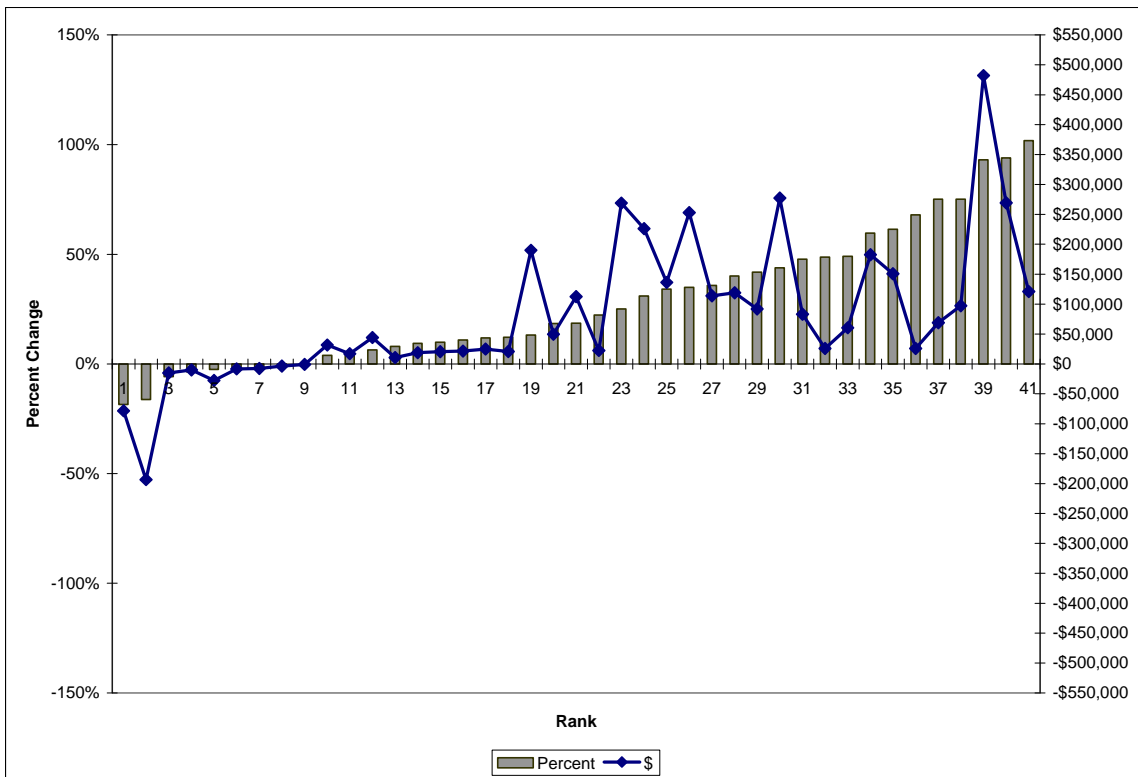


Figure 1.7.2.3 Percentage and dollar changes in consumable supplies cost per ton by firm 2004-2005.

1.7.3 Total Labor

The labor cost per ton remained essentially flat, rising two points from 2004 to 2005 (Figure 1.7.3.1). Labor costs per ton by firm size indices diverged from 1995 to 2001, coming back together and moving upward in unison since (Figure 1.7.3.2). Sixteen firms reduced labor cost, while 20 had increases, 18 of 20 percent or less. Eighty-one percent of the increase in total outlays was attributable to one firm (Figure 1.7.3.3). This is one area where management can affect outlays, by forgoing raises, reducing crew size, or by reducing the scale of operations.

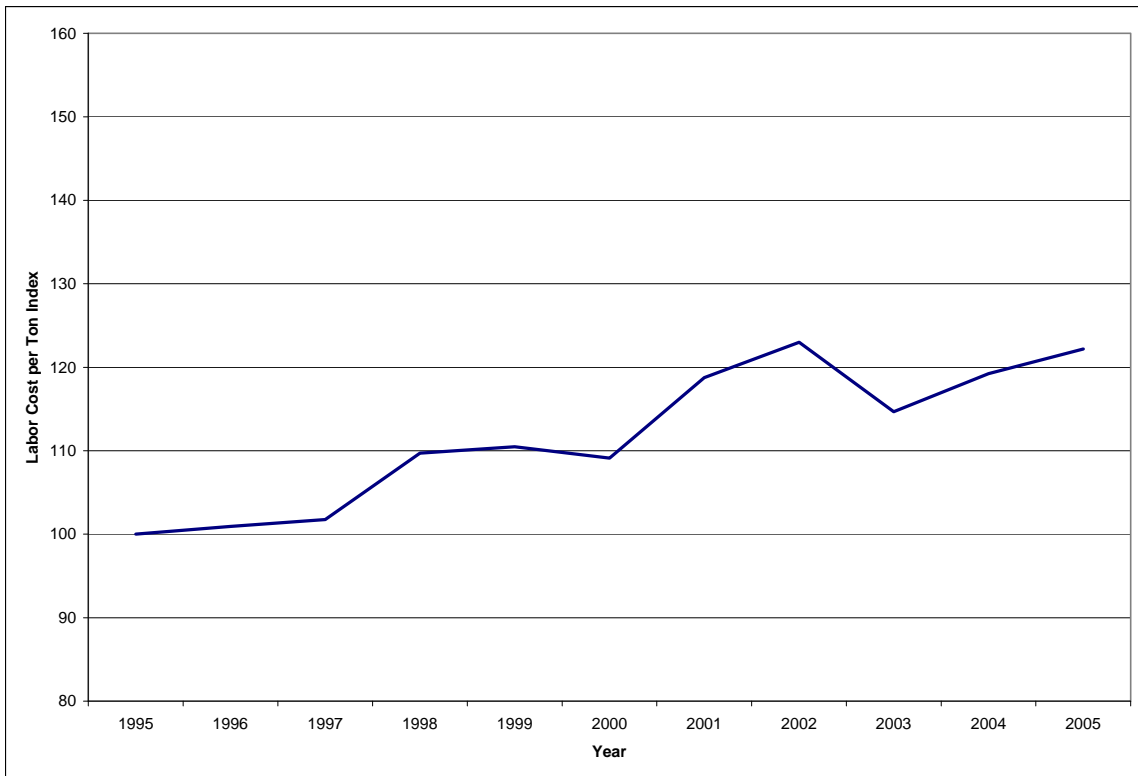


Figure 1.7.3.1 Labor cost/ton index.

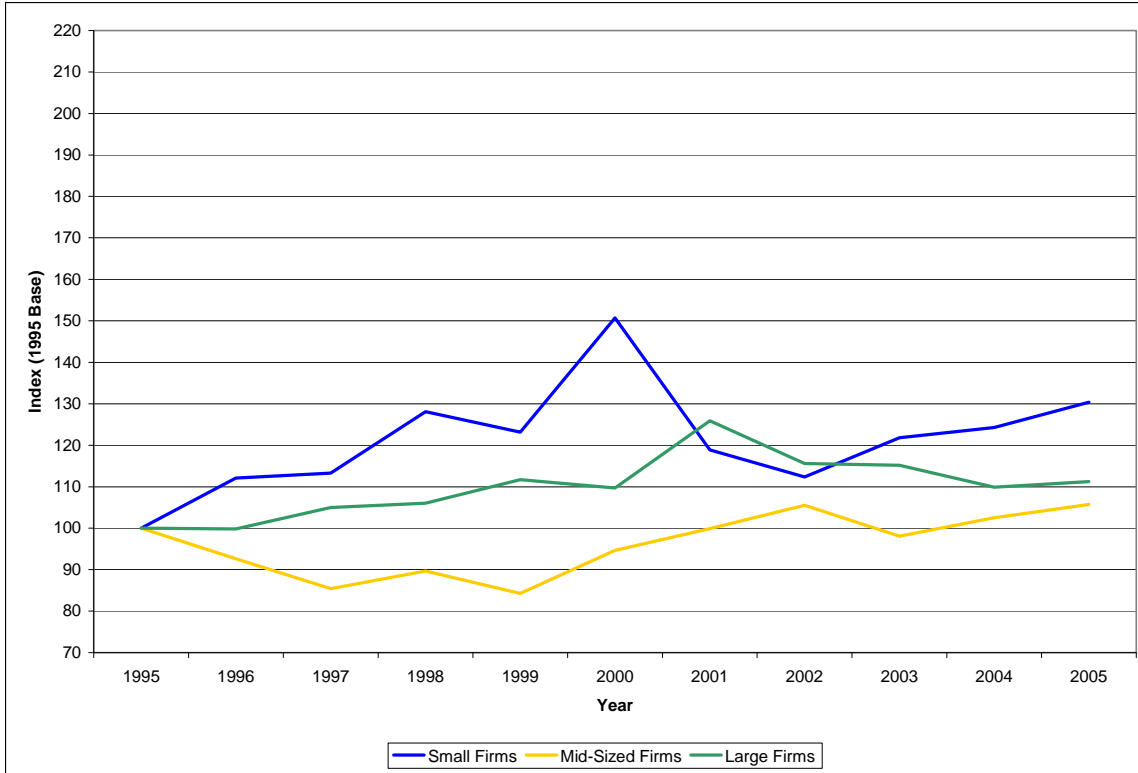


Figure 1.7.3.2 Total labor cost per ton indices by firm size.

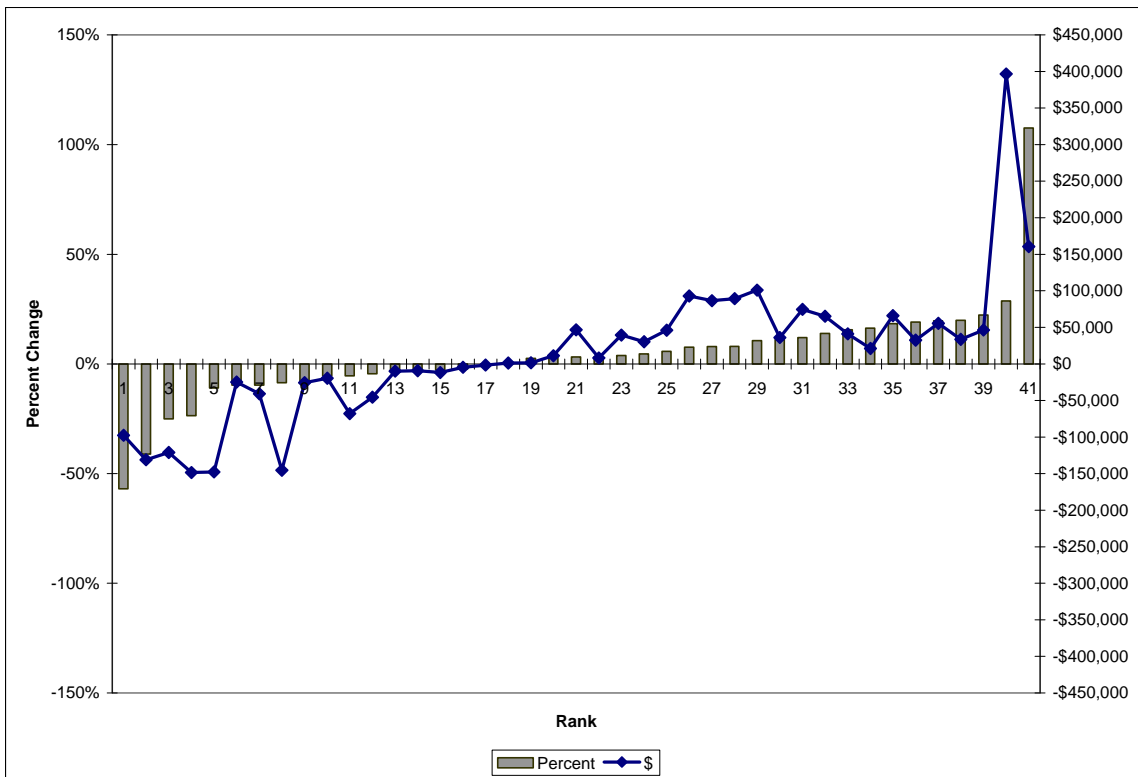


Figure 1.7.3.3 Percentage and dollar changes in total labor cost per ton by firm 2004-2005.

1.7.4 Contracted Services

The average cost per ton index for contracted services shows an interesting trend given the increase in fuel costs in late 2005. It decreased 2 points, the first decrease since the 2000-2001 period (Figure 1.7.4.1). Figure 1.7.4.2 demonstrates that the three different size groupings tended to outsource portions of their activity at different times. Small firms led, beginning in 1998, but by 2005 had re-internalized activities. The large firms began outsourcing in 2001, and by 2005 seem to be pulling activities back in-house. The mid-sized firms began outsourcing in 2003 and showed an increase in outsourcing activities in 2005. The moves to re-internalization may be the result of three forces, a reduction in the availability or dependability of contract trucking, curtailing haul distances, and an inability to compensate contract truckers for increased fuel costs because of static cut and haul rates. Overall, outlays for contract services increased by \$465,109, again one firm was responsible for 81 percent of the net increase (Figure 1.7.4.3). The firm with the largest percentage increase (nearly 700 percent) was a small firm; the large relative increase for that one firm only accounted for four percent of the total increase for the population. (The full height of the bar for the 41st position is too long to be shown!)

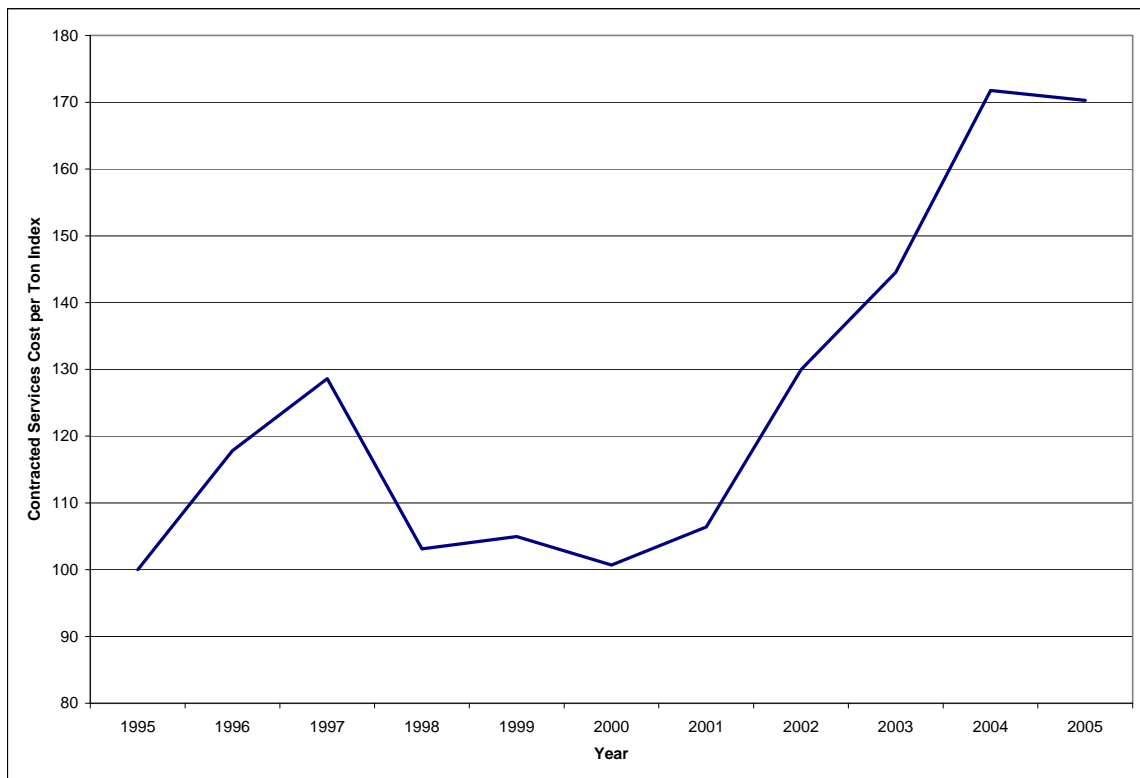


Figure 1.7.4.1 Contracted services cost per ton index.

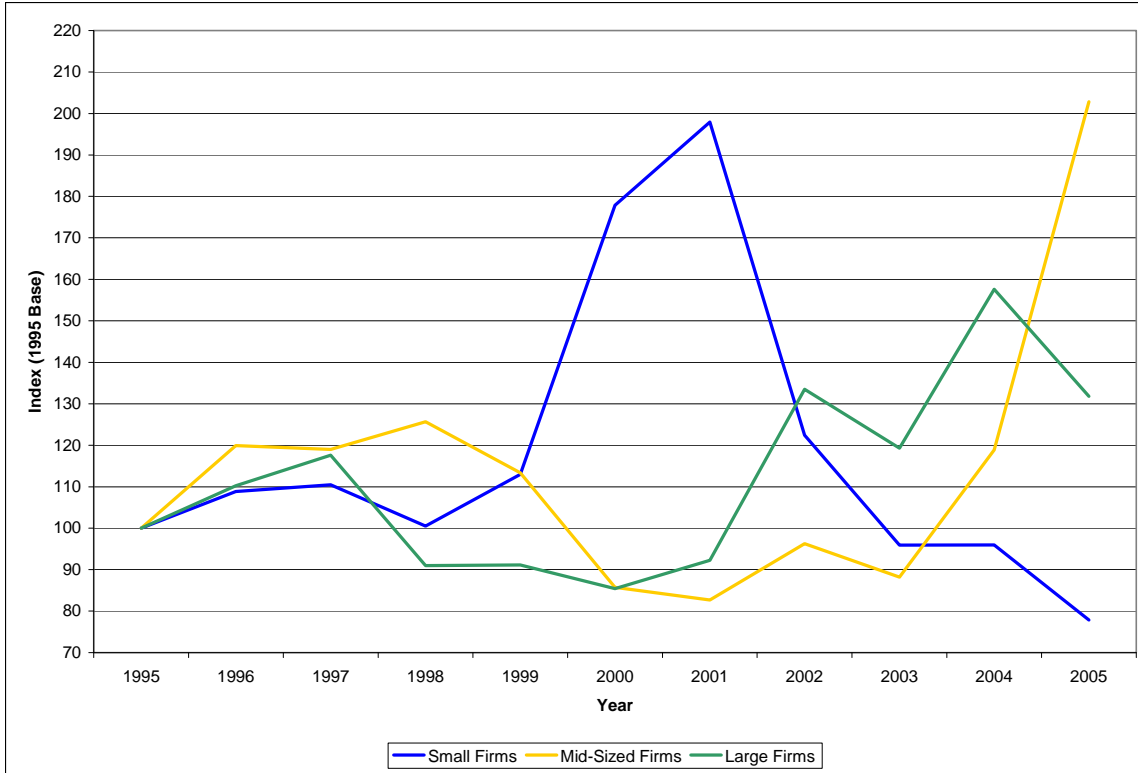


Figure 1.7.4.2 Contracted services cost per ton indices by firm size.

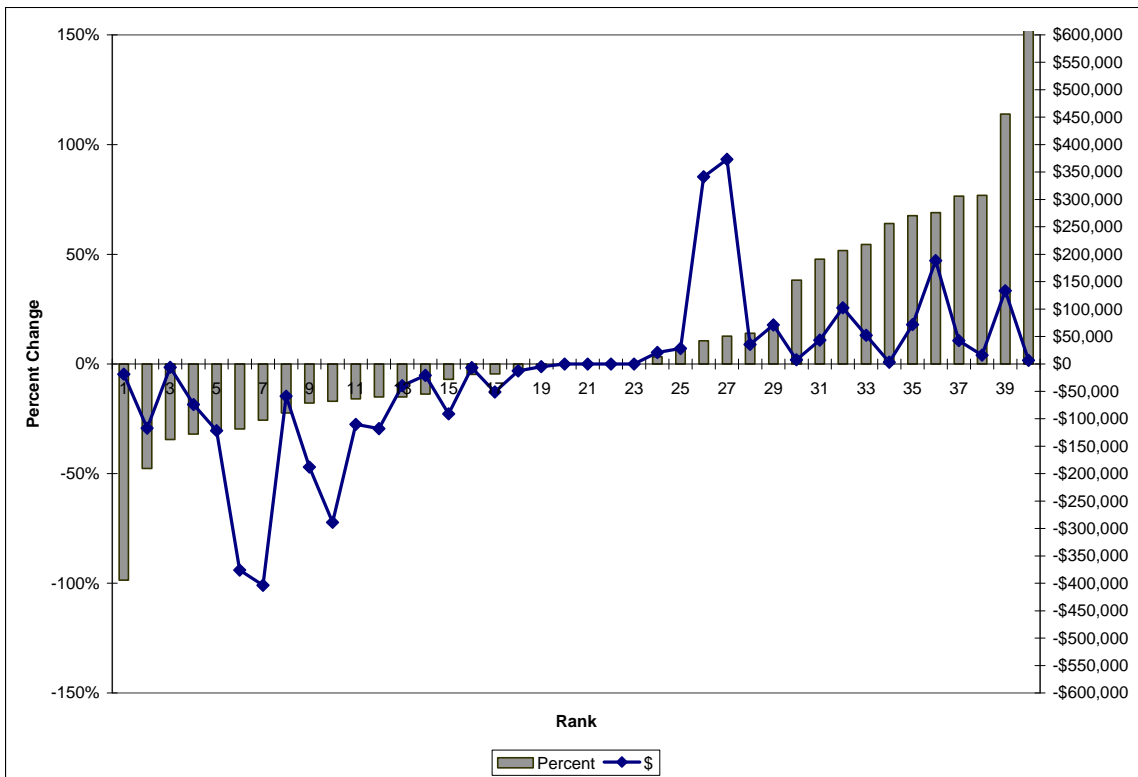


Figure 1.7.4.3 Percentage and dollar changes in contracted services cost per ton 2004-2005.

1.7.5 Insurance

Insurance costs, exclusive of workers' compensation insurance, rose, but at approximately the same rate of the previous year, ending at 117 (Figure 1.7.5.1). Larger firms were most successful at controlling this cost, ending 2005 paying less per ton than in 1995. Smaller firms were most disadvantaged, paying nearly 80 percent more per ton than in 1995 (Figure 1.7.5.2) The firms that reduced insurance costs (20) were balanced in number with those that had increased expenditures (20) and one firm accounted for most (75 percent) of the increase. (Figure 1. 7.5.3)

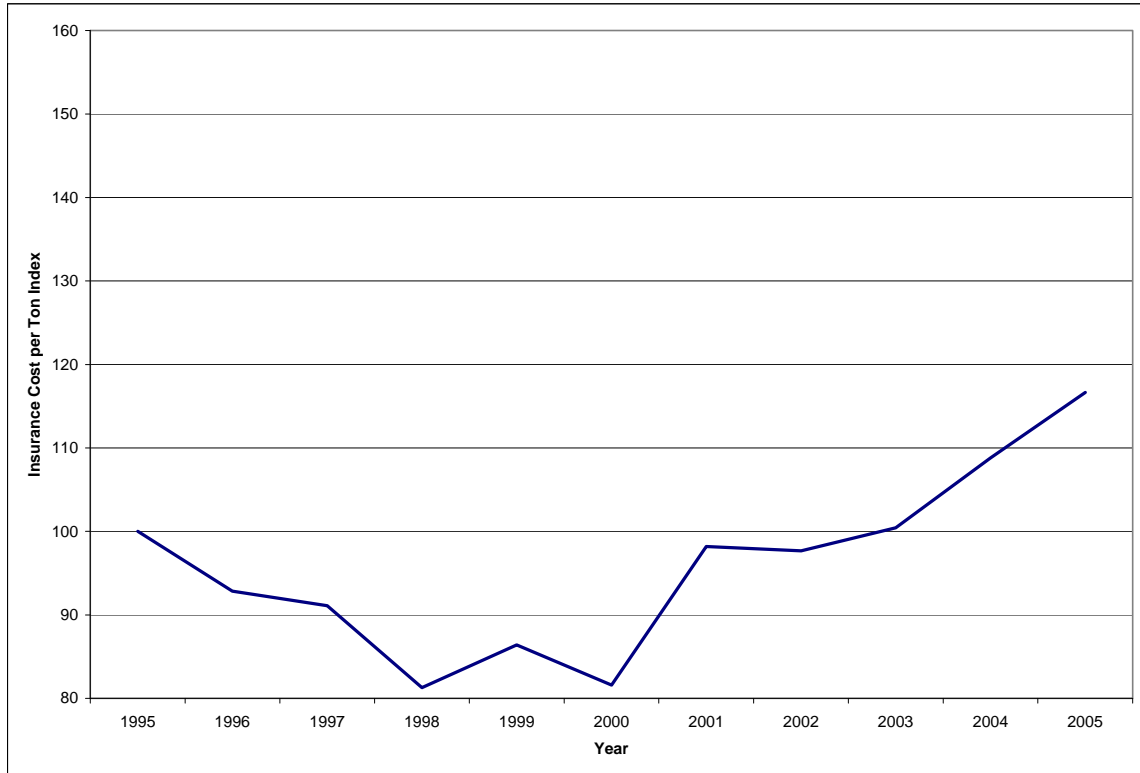


Figure 1.7.5.1 Insurance cost per ton index.

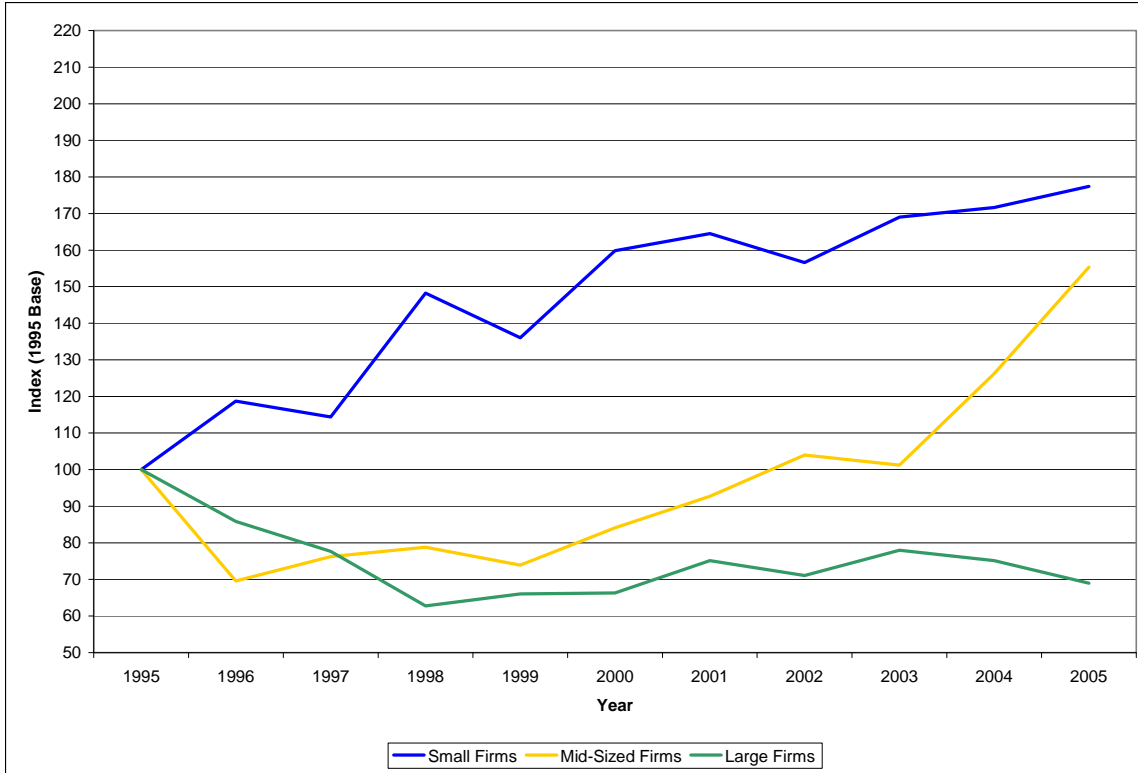


Figure 1.7.5.2 Insurance cost per ton indices by firm size.

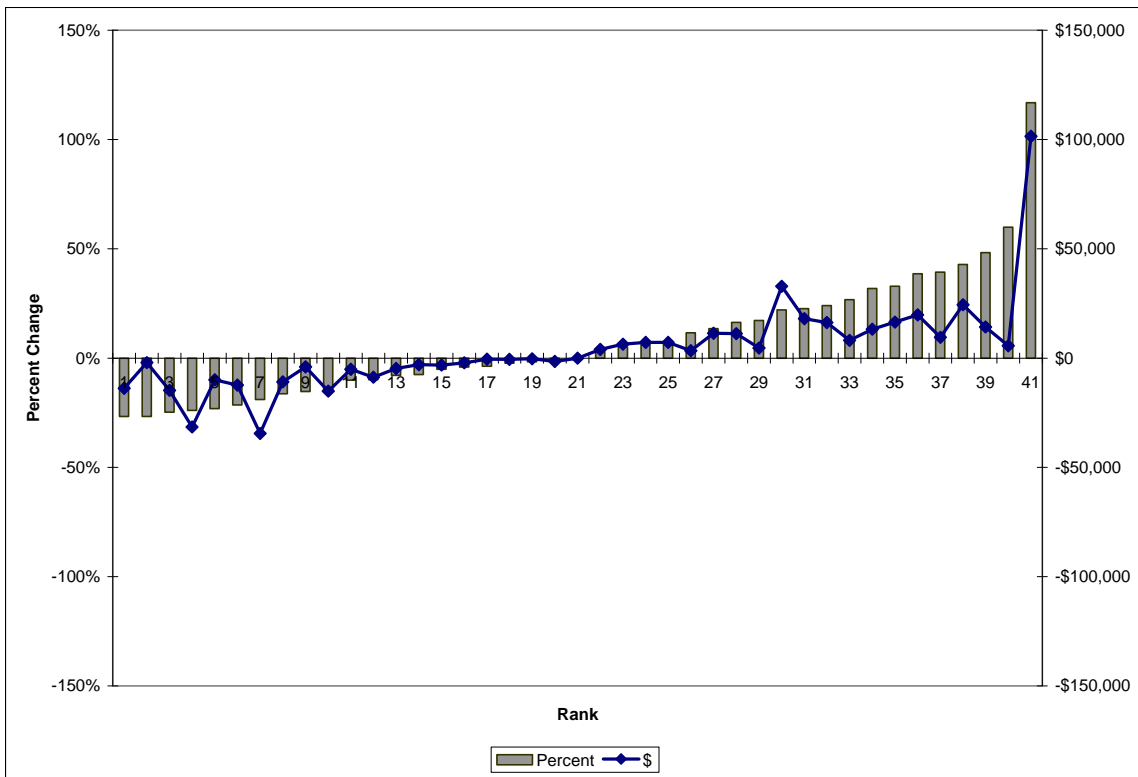


Figure 1.7.5.3 Percentage and dollar changes in insurance cost per ton 2004-2005.

1.7.6 Administrative Overheads

Administrative overheads include a diversity of costs not directly tied to production including legal and accounting services, office help, shop expenses, business (but not income) taxes, permits and bonds, telephone and electrical service, uniforms, and a variety of “miscellaneous” expenses. As a consequence, the owner has some discretion in both the timing and amount of these expenditures as evidenced by the step-like pattern of the index shown in Figure 1.7.6.1. The index fell back between 2004 and 2005 as firms struggled to cope with rising fuel costs. This is the smallest cost segment, and about the only one that can be manipulated by forgoing some expenditures, or having the owner or family take on additional tasks. Again, the smaller firms demonstrate the greatest volatility, paying nearly 260+ percent the 1995 amount per ton in three separate years. The overall trend for the mid and large firms has been decidedly upward (Figure 1.7.6.2).

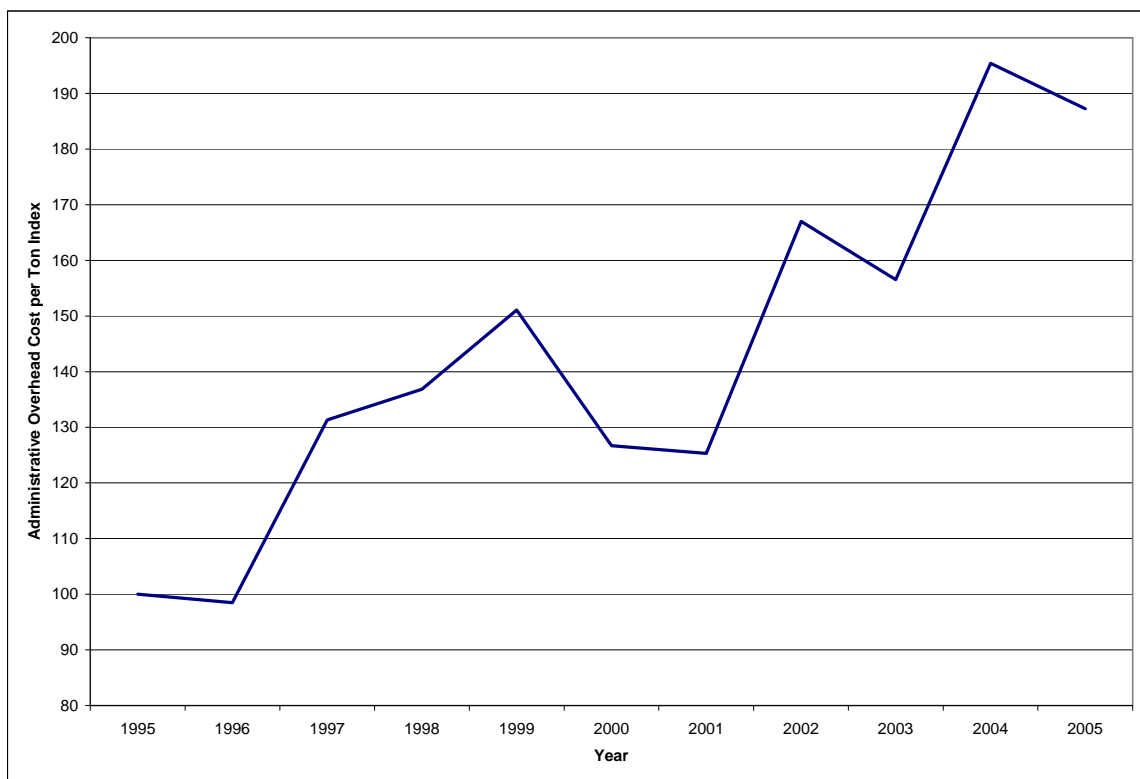


Figure 1.7.6.1 Administrative Overheads cost per ton index.

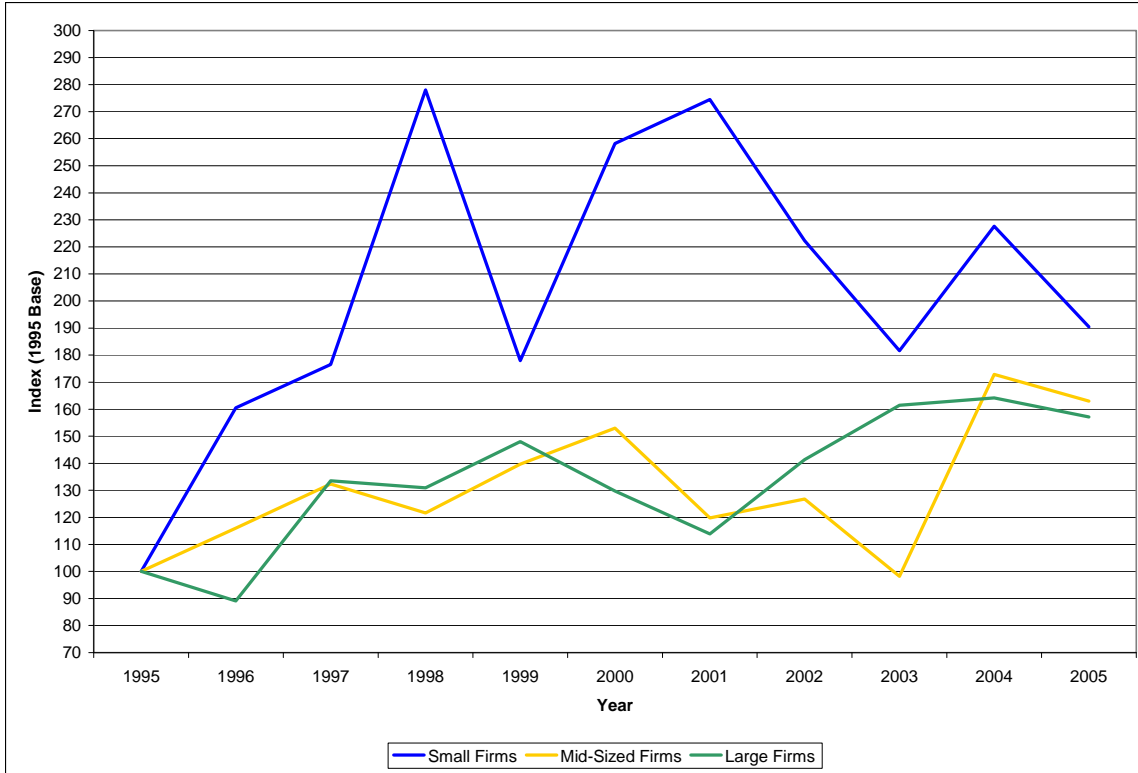


Figure 1.7.6.2 Administrative Overheads cost per ton index by firm size.

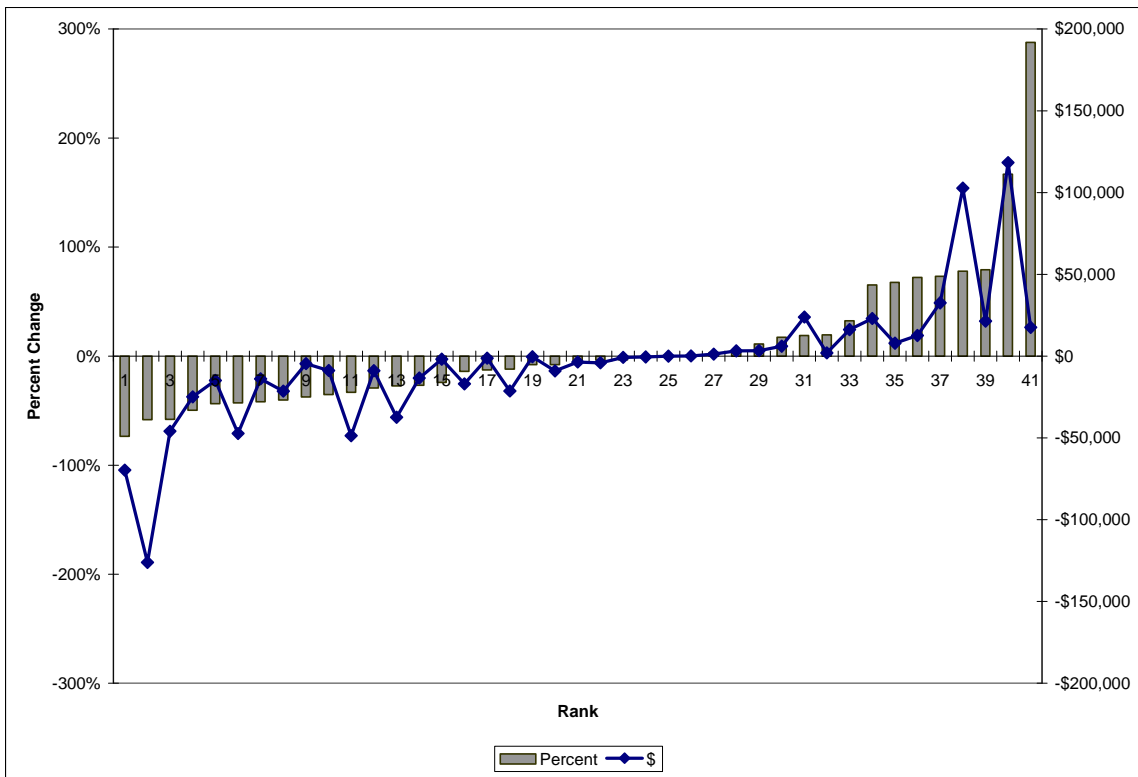


Figure 1.7.6.3 Percentage and dollar changes in Administrative Overhead cost per ton by firm 2004-2005.

1.7.7 Discussion

Consumable supplies costs have been on the increase since 2002; the rate of rise decreased slightly in this preliminary analysis. Labor cost per ton (workers' compensation insurance included), the largest single expense category, remained relatively static here, rising only one-half point. Labor, which in 2001 accounted for 34 percent of total costs, has fallen to 30.6 percent and has remained relatively stable over the last two years. The two components most sensitive to fuel costs, consumable supplies and contract trucking accounted for 41 percent of the direct costs per ton in 2000 and for 53 percent in 2005. The two smallest expense categories, insurance (other than workers' compensation) and administrative overheads fell back.

2 Discussion

As mentioned earlier, 41 firms included in this analysis were participants in the study during 2004. This allowed analysis of year-to-year, same firm change (Table 2.1). Production for these 41 firms decreased by 76,599 tons, roughly 2 percent, whereas costs increased by \$4,021,018 or 5.1 percent.

Table 2.1 Shift in production and expenditures between 2004 and 2005 for 41 participating firms.

	Shift	Percent change
Production (tons)	-76,559	-1.6
Expenditures		
Equipment	-\$269,758	-2.2%
Consumables	\$3,292,804	19.9%
<i>Wages</i>	\$415,774	2.1%
<i>Owner's Draw</i>	-\$22967	-1.0%
<i>WCI</i>	\$137,593	9.3%
Total Labor	\$530,400	2.2%
Insurance	\$136,010	5.4%
Contract Services	\$461,997	2.2%
AOH	-\$453,207	-6.1%
Total Cost	\$4,021,018	5.1%

Fuel prices have doubled over the ten years included in this study, 20 percent of that increase occurred in 2005 with much of that occurring in the last half of the year. The rising cost of petroleum affected fuel costs in the short term, followed by later increases in other oil derivatives. Consumable supplies costs, which are dominated by fuel, but include tires and other rubber products, oil and lube, repair parts, and services for these firms increased by 19.9 percent.

The firms made short term adjustments to cope with rising costs, foregoing investments in equipment, shortening haul distances, and trying to hold other costs stable. Their efforts were partially successful, but the economies of 2005 may have repercussions in the future.

Coping with this increase involved cutting the three elements within management control. Equipment expenditures (depreciation, lease payments, and interest on money borrowed to finance equipment), were decreased. The owners draw decrease is most likely understated because it is tied to production not profitability. Actual salaries of owners are not used in this analysis for reasons of confidentiality. A surrogate measure incorporating a fixed annual salary, which has been constant over the life of this study, to reflect the owners' labor input, and a production-based allowance to reflect the owners'

managerial contribution (which has also been held constant over the ten years of the study) is used instead. Details of the financial reports used to develop the indices show that many of the owner/managers significantly reduced the actual amount they took as salary. Administrative overhead costs, office expenses and professional (bookkeeping, accounting, and legal) services were reduced where possible.

The other cost components were market driven. Wages went up, in line with the overall increase in the cost of living. Insurance costs, i.e., workers compensation, general liability, and vehicle, are also market-driven, largely beyond the control of management.

As with any community, different firms made different accommodations during the year as a result of local conditions and management's assessment of the future. Only one firm had a significant increase in production over the previous year (>26,000 tons), five cut production by that much and more. The firm that made the greatest gain in production also had the greatest increase in other cost sectors. The downward trend in equipment investment, for example, would have been much greater without that operations help.

Simply calling 2005 a challenging year for the contractors would be an understatement. Weather played a major role, especially in the Gulf South, where Hurricanes Katrina and Rita disrupted both work schedules and markets for services. The storms' effects on off-shore drilling and on-shore refining were at least partially responsible for the rapid rise in fuel costs, especially in the latter months of the year, and had an effect on both in-woods and over-the-road operations. Restructuring within the industry led to uncertainty concerning the future of individual firms, and the market for logging services. As described above, managers struggled to cope with these factors as best they could, and were, for the most part, successful in the short run.

Appendix

The following tables provide the source data used to develop the figures in the body of the report. They are numbered and structured to mimic the figures as closely as possible.

Appendix Contents

Table A1.	Annual change in production for individual firms between 2004 and 2005, ranked by percent change (Figure 1.2.1).....	23
Table A2.	Average Total Logging Cost per Ton Index, Consumer Price Index, and Producer Price Index (Logging), 1995-2005 (Figure 1.3.1).....	24
Table A3.	Annual production by firm size, 1995-2005 (Figure 1.4.1).	24
Table A4.	Average total logging cost indices by firm size, 1995-2005 (Figure 1.5.1).....	25
Table A5.	Cost components as a percentage of total logging cost per ton, 1995-2005 (Figure 1.6.1). .	25
Table A6.	Component cost per ton indices for all participating firms. (Figures 1.7.1.1-1.7.6.1).	26
Table A7.	Component cost per ton indices by firm size (Figure 1.7.1.2-1.7.6.2).....	27
Table A8.	Component cost per ton for individual firms (Figure 1.7.1.3-1.7.6.3).....	28

Appendix

Table A1. Annual change in production for individual firms between 2004 and 2005, ranked by percent change (Figure 1.2.1).

Rank	Production change, 2004-2005	
	Tons	Percent
1	-107,665	-41%
2	-29,724	-32%
3	-21,420	-31%
4	-18,125	-25%
5	-52,278	-24%
6	-25,695	-24%
7	-5,571	-15%
8	-40,548	-15%
9	-22,823	-12%
10	-4,297	-10%
11	-8,870	-9%
12	-7,612	-9%
13	-26,816	-9%
14	-3,379	-8%
15	-2,400	-8%
16	-12,725	-6%
17	-3,256	-4%
18	-1,880	-1%
19	219	0%
20	51	0%
21	631	2%
22	5,016	3%
23	10,239	3%
24	1,366	7%
25	5,375	8%
26	8,740	8%
27	23,400	10%
28	6,500	10%
29	2,377	11%
30	22,174	12%
31	6,996	13%
32	10,005	14%
33	29,164	14%
34	10,354	16%
35	4,340	18%
36	5,000	19%
37	9,115	20%
38	3,215	24%
39	25,641	25%
40	109,555	41%
41	19,052	42%

Table A2. Average Total Logging Cost per Ton Index, Consumer Price Index, and Producer Price Index (Logging), 1995-2005 (Figure 1.3.1).

Year	Cost/Ton Index	CPI	PPI-Contract Logging
1995	100	100	100
1996	108	103	96
1997	111	105	98
1998	109	107	97
1999	112	110	94
2000	109	113	91
2001	115	116	86
2002	122	118	85
2003	120	120	87
2004	134	124	90
2005	141	130	90

Table A3. Annual production by firm size, 1995-2005 (Figure 1.4.1).

Year	Operation Size--Tons per Year					
	Small Firms		Mid-Sized Firms		Large Firms	
	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum
1995	20,475	53,172	54,833	96,773	101,352	244,950
1996	19,450	56,403	57,514	89,906	90,239	235,970
1997	17,533	64,926	65,553	91,039	93,771	276,055
1998	12,975	56,278	63,871	84,119	87,722	228,168
1999	9,644	57,170	59,925	85,338	99,334	206,592
2000	8,496	55,596	61,019	95,569	103,507	275,000
2001	2,649	52,633	57,604	85,000	90,862	290,000
2002	2,855	48,447	49,250	92,025	101,337	322,829
2003	3,275	48,566	51,626	114,189	149,526	342,508
2004	13,295	44,456	45,177	108,960	154,945	311,388
2005	16,510	54,291	54,375	157,075	159,961	373,761

Table A4. Average total logging cost indices by firm size, 1995-2005 (Figure 1.5.1).

Year	Small Firms	Mid-Sized Firms	Large Firms
1995	100	100	100
1996	97	109	111
1997	101	109	115
1998	107	115	106
1999	110	114	111
2000	107	115	105
2001	114	124	110
2002	134	124	119
2003	137	116	118
2004	144	141	118
2005	147	148	137

Table A5. Cost components as a percentage of total logging cost per ton, 1995-2005 (Figure 1.6.1).

Year	Component Cost					
	Equipment	Consumables	Total Labor	Insurance	Contracted Services	AOH
1995	19%	20%	34%	4%	21%	2%
1996	19%	21%	31%	4%	23%	2%
1997	19%	20%	31%	3%	25%	3%
1998	22%	18%	34%	3%	20%	3%
1999	22%	19%	33%	3%	20%	3%
2000	19%	22%	34%	3%	20%	3%
2001	20%	20%	35%	4%	20%	2%
2002	18%	19%	34%	3%	23%	3%
2003	16%	20%	32%	3%	26%	3%
2004	15%	21%	30%	3%	27%	3%
2005	15%	24%	29%	3%	26%	3%

Table A6. Component cost per ton indices for all participating firms. (Figures 1.7.1.1-1.7.6.1).

Year	Component Cost Index					
	Equipment	Consumables	Total Labor	Insurance	Contracted Services	AOH
1995	100	100	100	100	100	100
1996	111	112	101	93	118	98
1997	114	109	102	91	129	131
1998	128	99	110	81	103	137
1999	130	105	110	86	105	151
2000	111	117	109	82	101	127
2001	120	114	119	98	106	125
2002	119	115	123	98	130	167
2003	102	119	115	100	145	157
2004	111	139	119	109	172	195
2005	113	169	122	117	170	187

Table A7. Component cost per ton indices by firm size (Figure 1.7.1.2-1..7.6.2)

Year	Equipment	Consumables	Total Labor	Insurance	Contracted Services	AOH
Small Firms						
1995	100	100	100	100	100	100
1996	164	106	112	119	109	161
1997	144	125	113	114	110	176
1998	195	110	128	148	101	278
1999	154	107	123	136	113	178
2000	198	152	151	160	178	258
2001	168	155	119	165	198	274
2002	167	143	112	157	122	222
2003	124	142	122	169	96	182
2004	126	163	124	172	96	228
2005	126	218	130	177	78	190
Mid-Sized Firms						
1995	100	100	100	100	100	100
1996	113	90	93	70	120	116
1997	90	84	85	76	119	132
1998	87	71	90	79	126	122
1999	94	82	84	74	113	140
2000	82	93	95	84	86	153
2001	88	96	100	93	83	120
2002	92	83	106	104	96	127
2003	82	87	98	101	88	98
2004	95	108	102	126	119	173
2005	93	132	103	150	130	145
Large Firms						
1995	100	100	100	100	100	100
1996	111	120	100	86	110	89
1997	116	124	105	78	118	134
1998	120	110	106	63	91	131
1999	122	116	112	66	91	148
2000	104	128	110	66	85	130
2001	111	123	126	75	92	114
2002	118	123	116	71	133	141
2003	89	133	115	78	119	161
2004	101	133	110	75	158	164
2005	103	161	116	78	163	157

Table A8. Component cost per ton for individual firms (Figure 1.7.1.3-1.7.6.3).

Rank by Percent	Equipment \$		Total labor		Consumable supplies		Insurance		Contract Services		AOH	
	Change	Percent	\$ Change	Percent	\$ Change	Percent	Change	Percent	\$ Change	Percent	Change	Percent
1	-47,836	-83%	-\$97,548	-57%	-\$78,186	-18%	-\$13,808	-27%	-\$18,535	-99%	-\$69,618	-73%
2	-10,671	-68%	-\$131,020	-41%	-\$193,303	-16%	-\$2,113	-27%	-\$117,182	-48%	-\$126,052	-58%
3	-64,172	-51%	-\$121,020	-25%	-\$15,063	-6%	-\$14,749	-25%	-\$5,962	-34%	-\$45,895	-58%
4	-110,644	-47%	-\$148,398	-24%	-\$10,061	-4%	-\$31,575	-24%	-\$73,973	-32%	-\$24,918	-50%
5	-59,463	-45%	-\$147,693	-11%	-\$27,516	-3%	-\$9,961	-23%	-\$121,539	-30%	-\$14,821	-44%
6	-141,841	-40%	-\$24,803	-10%	-\$8,351	-2%	-\$12,374	-21%	-\$376,039	-30%	-\$47,286	-43%
7	-51,995	-40%	-\$40,959	-10%	-\$7,547	-2%	-\$34,466	-19%	-\$403,721	-26%	-\$13,884	-42%
8	-38,669	-38%	-\$145,478	-9%	-\$3,650	-1%	-\$10,869	-16%	-\$58,968	-22%	-\$21,357	-40%
9	-131,385	-37%	-\$25,485	-8%	-\$695	0%	-\$4,064	-15%	-\$188,030	-18%	-\$4,594	-37%
10	-232,639	-37%	-\$19,566	-5%	\$31,537	4%	-\$15,135	-15%	-\$288,823	-17%	-\$8,846	-35%
11	-51,207	-34%	-\$68,008	-5%	\$17,004	4%	-\$5,158	-10%	-\$110,020	-16%	-\$48,637	-33%
12	-79,628	-30%	-\$45,663	-4%	\$44,200	6%	-\$8,751	-10%	-\$117,905	-15%	-\$8,931	-29%
13	-49,319	-27%	-\$9,754	-4%	\$10,683	8%	-\$4,737	-8%	-\$39,606	-15%	-\$37,315	-27%
14	-153,459	-20%	-\$9,208	-3%	\$18,902	9%	\$3,052	-8%	-\$20,988	-14%	-\$13,372	-27%
15	-43,656	-19%	-\$11,875	-3%	\$20,346	10%	-\$3,226	-5%	-\$91,026	-7%	-\$1,839	-24%
16	-49,658	-19%	-\$4,601	-2%	\$21,626	11%	-\$2,171	-4%	-\$6,980	-5%	-\$16,971	-14%
17	-14,813	-15%	-\$1,484	0%	\$25,005	12%	-\$513	-4%	-\$50,975	-5%	-\$1,269	-13%
18	-67,272	-14%	\$1,295	1%	\$20,684	12%	-\$624	-2%	-\$12,600	-3%	-\$21,310	-12%
19	-52,175	-13%	\$1,403	3%	\$189,859	13%	-\$341	-2%	-\$4,993	0%	-\$433	-8%
20	-55,883	-11%	\$11,092	3%	\$49,473	18%	-\$1,574	-1%	\$0	0%	-\$9,068	-8%
21	-436	-6%	\$46,576	3%	\$112,407	19%	\$0	0%	\$0	0%	-\$3,591	-5%
22	-27,991	-3%	\$8,258	3%	\$22,571	22%	\$3,943	3%	\$0	0%	-\$4,146	-4%
23	-2,296	-1%	\$39,387	4%	\$268,669	25%	\$6,332	5%	\$0	0%	-\$796	-3%
24	-2,524	0%	\$30,191	5%	\$226,220	31%	\$7,202	6%	\$20,739	3%	-\$473	-1%
25	1,928	0%	\$46,170	6%	\$136,183	34%	\$7,191	7%	\$28,228	7%	\$0	0%
26	25,849	3%	\$92,857	8%	\$252,979	35%	\$3,383	12%	\$341,318	11%	\$76	1%
27	29,131	8%	\$86,424	8%	\$113,807	36%	\$11,325	13%	\$372,961	13%	\$1,179	3%
28	15,422	12%	\$89,153	8%	\$118,915	40%	\$11,176	16%	\$35,646	14%	\$3,252	3%
29	11,293	12%	\$100,948	11%	\$91,814	42%	\$4,546	17%	\$70,874	17%	\$3,388	11%
30	44,658	14%	\$36,045	11%	\$277,162	44%	\$32,792	22%	\$7,655	38%	\$6,071	17%
31	39,905	15%	\$74,494	12%	\$83,198	48%	\$18,037	23%	\$43,238	48%	\$23,876	19%
32	44,664	17%	\$65,140	14%	\$25,841	49%	\$16,246	24%	\$102,383	52%	\$1,935	19%
33	47,705	18%	\$40,972	16%	\$60,529	49%	\$8,089	27%	\$52,362	55%	\$16,236	32%
34	44,802	23%	\$21,302	16%	\$182,617	60%	\$13,185	32%	\$3,112	64%	\$23,033	65%
35	49,234	24%	\$65,956	18%	\$150,757	61%	\$16,430	33%	\$71,794	68%	\$7,961	68%
36	66,443	27%	\$32,543	19%	\$25,792	68%	\$19,808	39%	\$188,268	69%	\$12,677	72%
37	170,075	43%	\$55,550	20%	\$69,009	75%	\$9,497	39%	\$42,713	76%	\$32,519	73%
38	33,019	65%	\$33,616	20%	\$97,146	75%	\$24,438	43%	\$15,961	77%	\$102,748	78%
39	129,743	68%	\$46,461	22%	\$481,879	93%	\$14,192	48%	\$133,506	114%	\$21,435	79%
40	386,390	74%	\$396,606	29%	\$269,324	94%	\$5,564	60%	\$6,394	272%	\$118,313	167%
41	129,612	132%	\$160,529	108%	\$121,038	102%	\$101,452	117%	\$108,716	1021%	\$17,519	288%