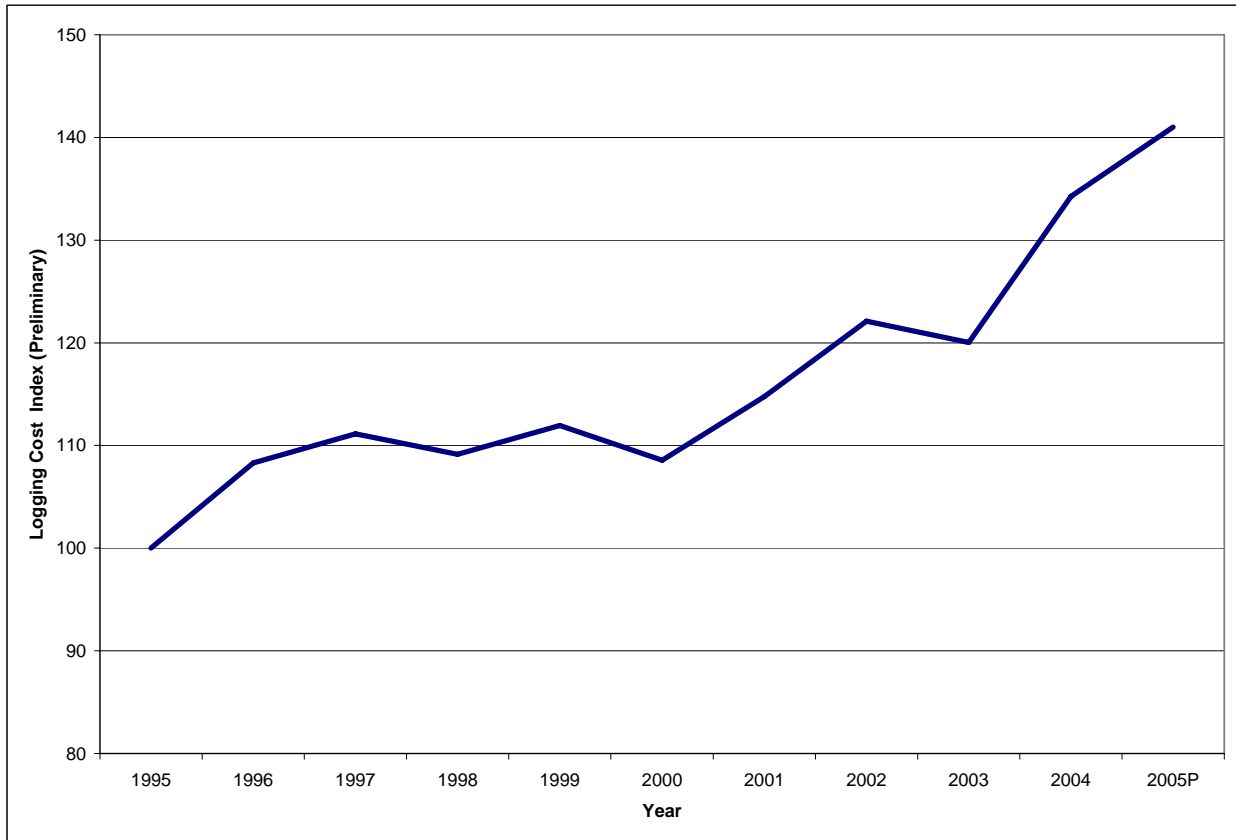


2005 Preliminary Indices



1995-2005P Logging Cost Index

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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. Thus, the 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 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, to monitor the effects of externalities such as weather, tax law, fuel prices, labor legislation on business structures, and to 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 Mississippi State University and to enhance the dissemination of this index to a broader audience.

This report presents the preliminary 2005 index based on a sample of 38 contractors for whom complete data were available on 11/25/2006.

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

Stuart, W.B., L.A. Grace, B.D. Jackson, and R. Stutzman. 2003. Logging Cost Indices. http://www.cfr.msstate.edu/forestry/Q1_IndicesWSRI_R1.pdf. 23 pp.

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Stuart, W.B., L.A. Grace, and C.B. Altizer. 2006. 2004 Logging Cost Indices. Wood Supply Research Institute. 15 pp.

1 Preliminary 2005 Indices

1.1 Introduction

This report is based on 2005 final reports from 38 logging firms, all of whom participated in the 2004 reporting. The other firms from last year who are not included in this compilation are still participating and have provided much of their information, but key elements are missing or are being re-confirmed before inclusion.

1.2 Population

The 38 firms produced a total of 4,506,375 tons of wood with annual expenditures of \$80,242,397. As a group, the firms produced 94,192 fewer tons in 2005 than in 2004. Sixteen contractors produced less, 19 produced more. The largest increase by a single firm was 109,555 tons; the greatest reduction was 107,665 tons. The magnitude of gains and losses in tons and percentages of 2004 production by individual firms is shown in Figure 1.2.1. 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.

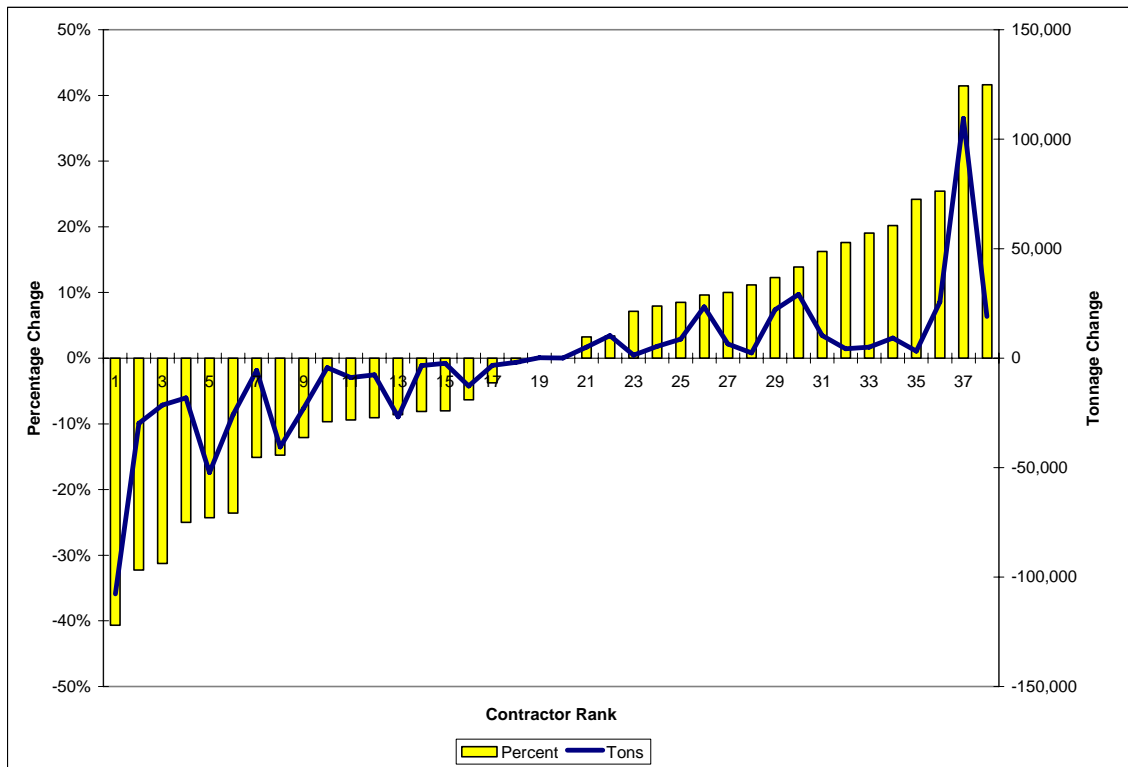


Figure 1.2.1 Annual change in production for individual firms between 2004 and 2005P, ranked by percent change.

The firms are spread throughout the Eastern U.S. Participating firms operate in the Lake States and the Appalachian region, but the majority 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 preliminary Average Total Cost per Ton Index was developed by comparing the average cost for these 38 firms with that for the entire population in 2004. The index increased seven points as shown in Figure 1.3.1.

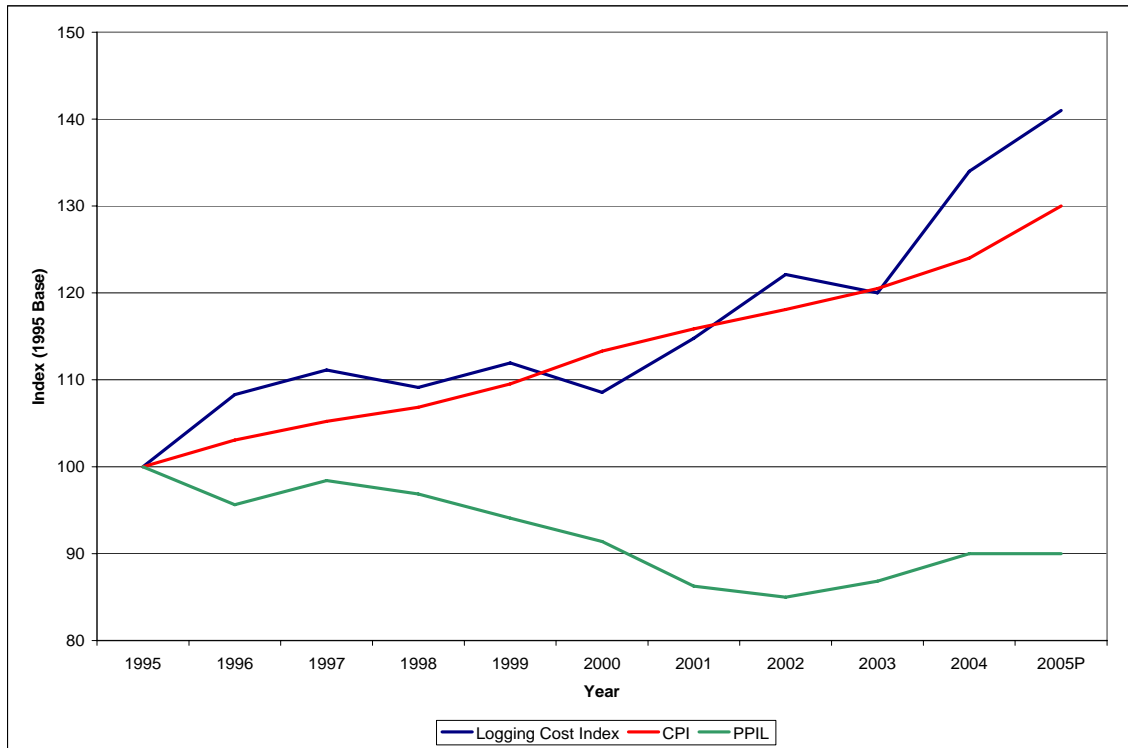


Figure 1.3.1 Preliminary average Total Logging Cost per Ton Index, Consumer Price Index, and Producer Price Index (Logging), 1995-2005P.

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% through the end of 2005. Prices paid for logging services, as measured by the PPI(Logging), have decreased 10%. 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. The split for this preliminary report is affected by the absence of some of the small and mid-sized firms. The internal bounds, between the small and medium size groups and between the medium and large groups are possibly shifted from where they will be when the data set is complete. While these bounds may change as the data set is completed; the extremes are expected to remain as they are. As in the past, white space within the bar indicates the absence of contractors in that particular size range (Figure 1.4.1).

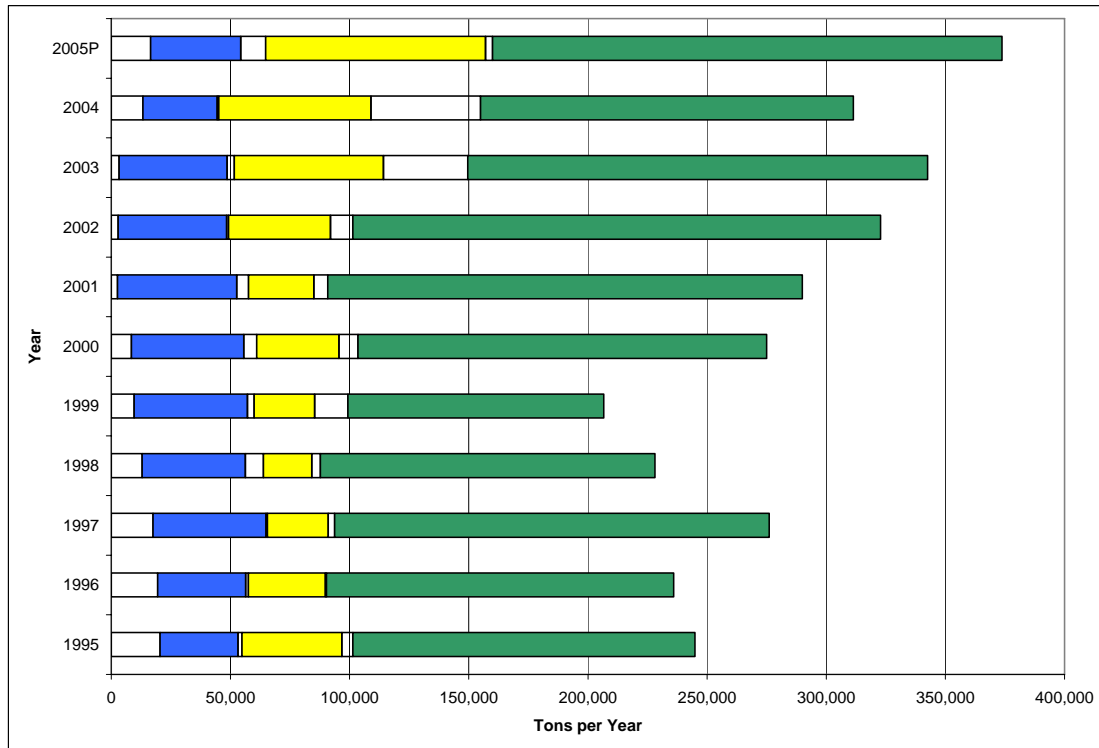


Figure 1.4.1 Annual production by firm size, 1995-2005 preliminary. Small firms are indicated by blue, medium firms by yellow and large firms by green.

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). The smallest producer in 2004 held the same position in 2005, 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 the smaller firms shows a decrease in these preliminary data (Figure 1.5.1). The shift may be real, or a function of the firms not yet included, as described above. The firms not yet included tend to be specialty operations, hardwood loggers, thinning contractors, or more labor intensive operations.

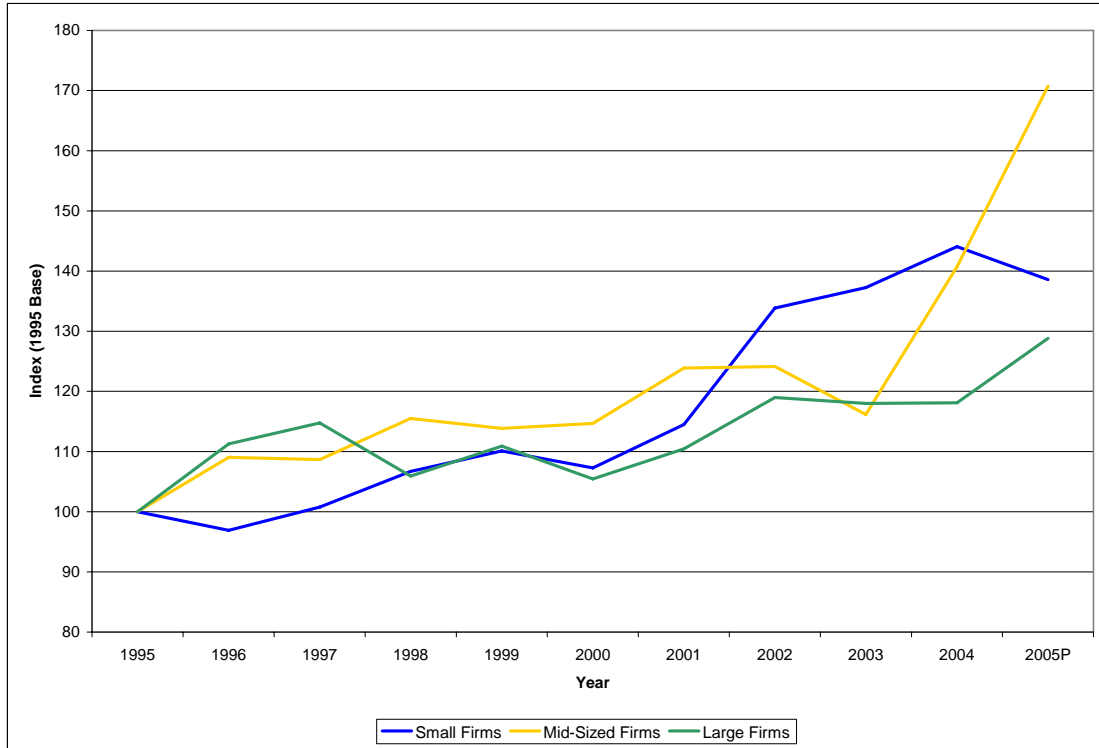


Figure 1.5.1 Average total logging cost indices by firm size, 1995-2005 Preliminary.

The index for the mid-sized firms shows a 30 point increase on top of the 26 point increase in 2004. The index for larger firms also increased but at a lesser (11 point) rate after being essentially static for two years.

1.6 Distribution of Total Costs

The distribution of expenditures across the six summary categories continued to change (Figure 1.6.1). The percent of total costs going toward equipment continued to decline, dropping from 15.4% in 2004 to 14.0% in 2005 preliminary analysis. This is the lowest level in the 15 years the study has been underway. Consumable supplies increased from 20.7% in 2004 to 22.6% in the preliminary 2005 data. Labor costs slipped down four tenths of a percent. Interestingly contracted services costs only increased by three tenths of a percent. 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.

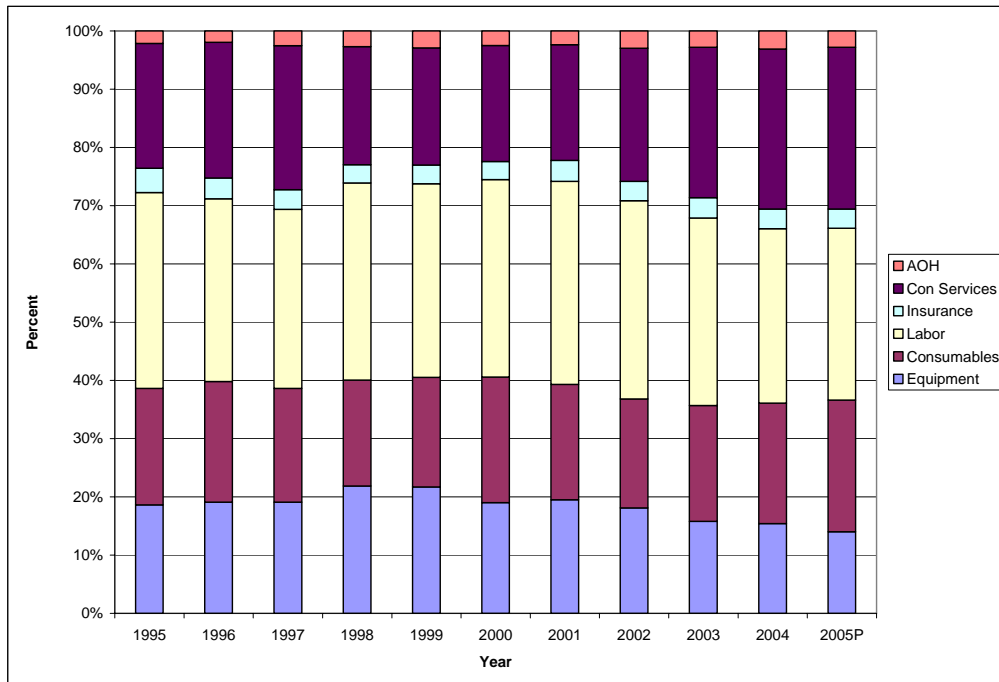


Figure 1.6.1 Cost components as a percentage of the average total logging cost per ton, 1995-2005 preliminary.

The smaller cost components were reduced, possibly as cost control measures. Administrative overheads also fell back to 2003 levels. The percentage going for insurance (other than workers' compensation, which is included in labor) decreased to the 2002 level. In summation, the increases in consumable supplies costs were countered by operational changes, holding labor and contracted services cost steady and reductions in equipment expenditures, insurance and administrative overheads. 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 year to year change 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 operating and financial conditions 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 individual firms as well as the population as a whole.

1.7.1 Equipment

The equipment cost per ton index declined 2 points, from 111 to 109 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% to 14% 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 37 firms reduced their equipment outlays in 2005, two held constant and 13 increased their investment. Four of those 13 firms accounted for 70% of the increase (Figure 1.7.1.3).

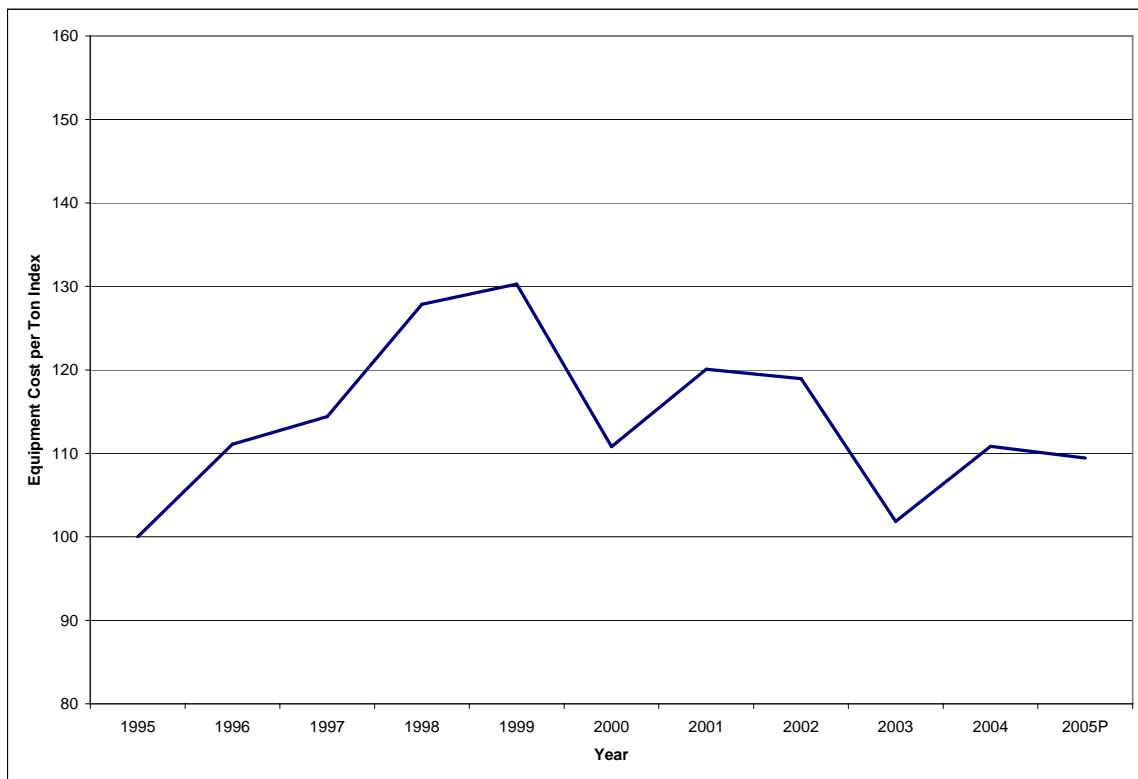


Figure 1.7.1.1 Equipment cost/ton index.

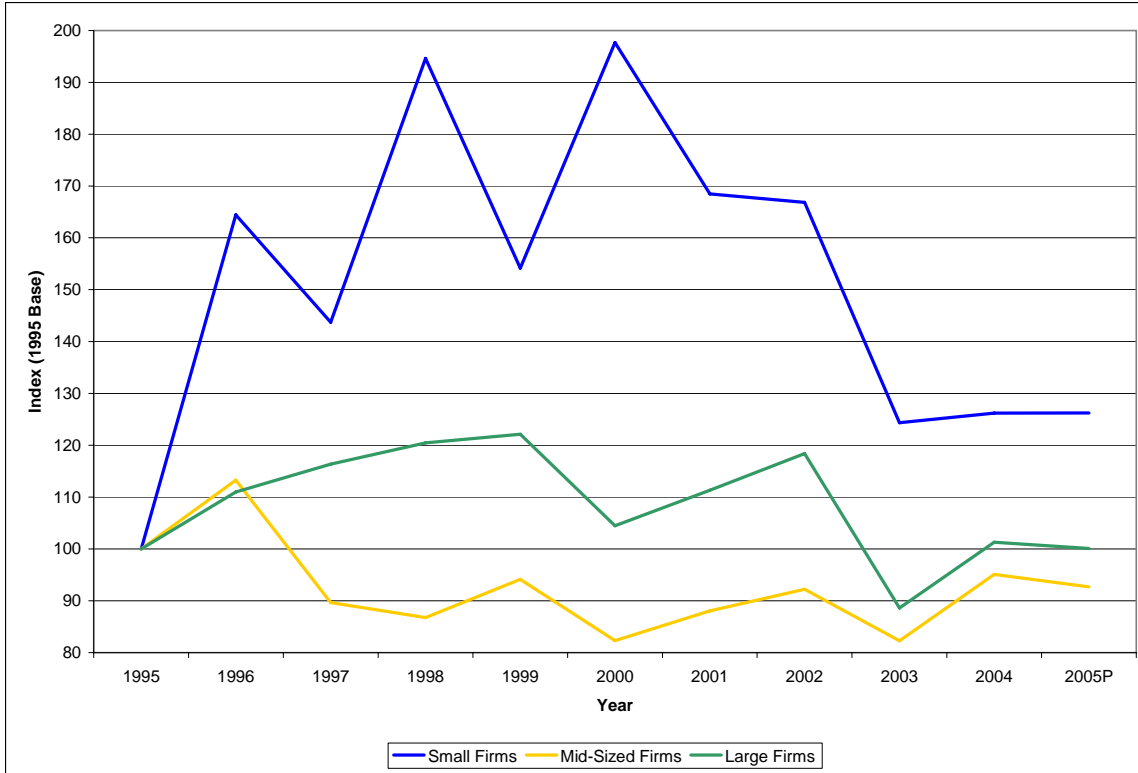


Figure 1.7.1.2 Equipment cost per ton index by firm size.

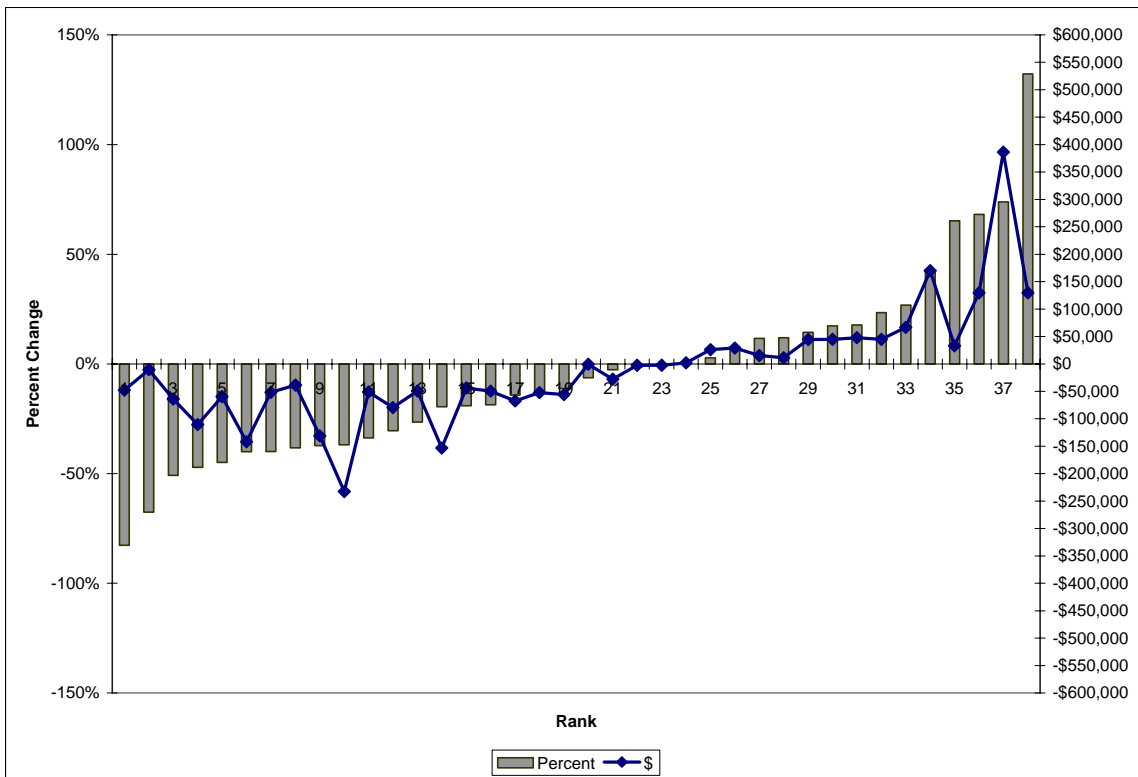


Figure 1.7.1.3 Percentage and dollar changes in equipment expenditures by firm.

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 24 point increase from 139 to 164 (Figure 1.7.2.1). This is one cost center where there is little the contractor can do in the short run to affect outlays. 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). Twenty eight of the 38 firms increased their supplies cost, thirteen by more than 40% and three by more than 90% (Figure 1.7.2.3).

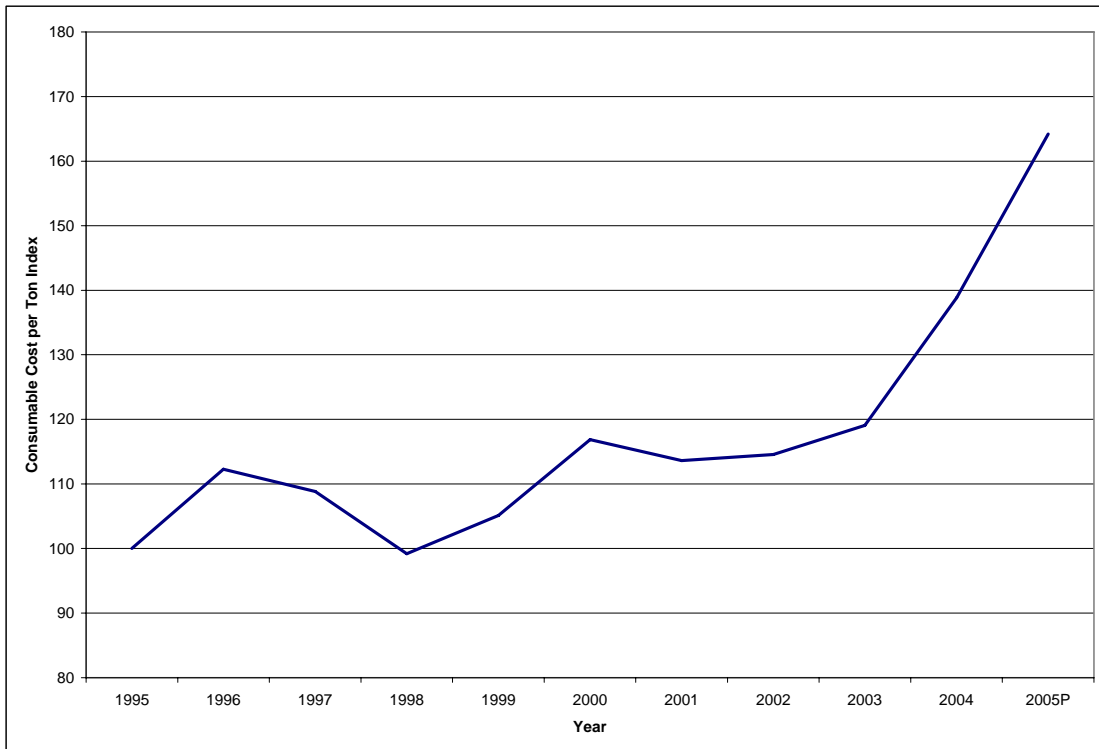


Figure 1.7.2.1 Consumable supplies cost per ton index.

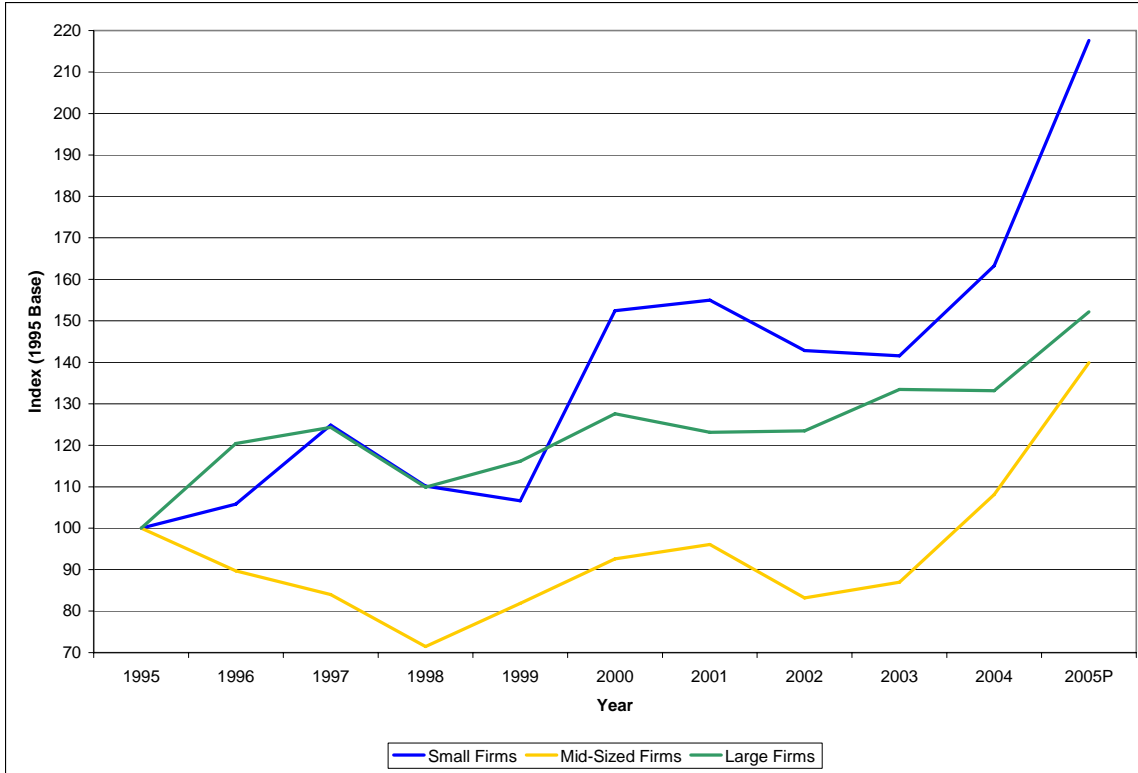


Figure 1.7.2.2 Consumable supplies cost per ton indices by firm size.

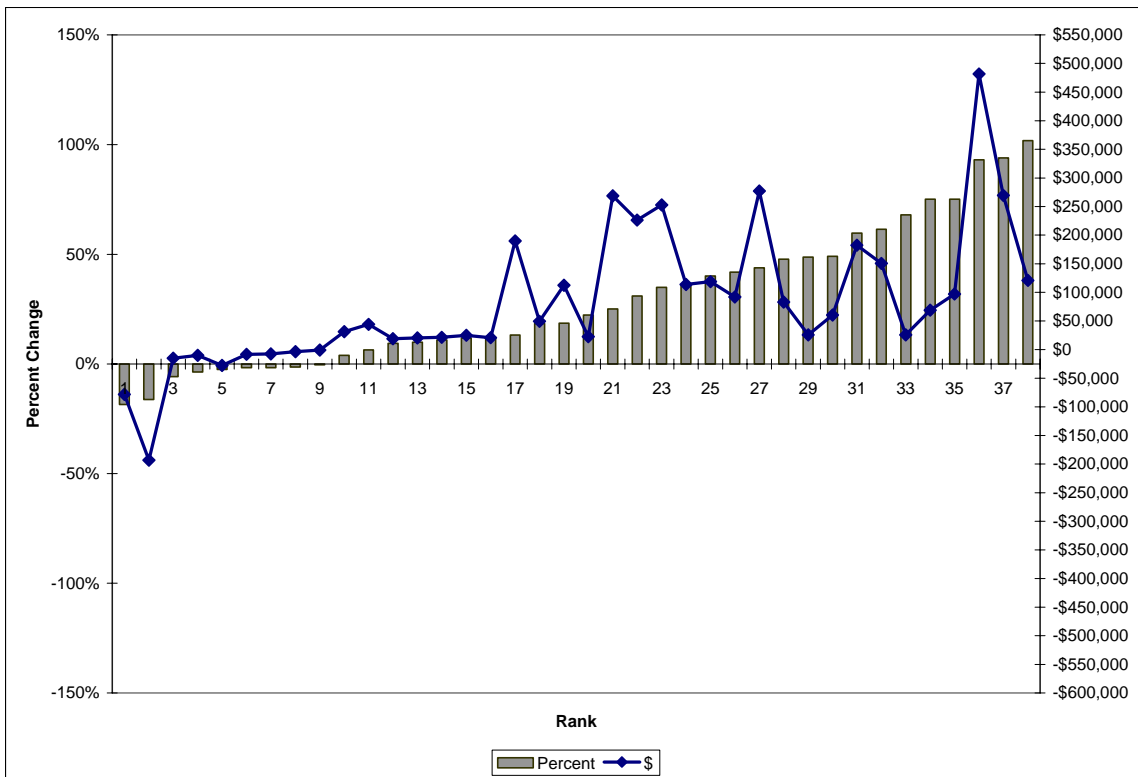


Figure 1.7.2.3 Percentage and dollar change in consumable supplies expenditure by firm 2004-2005.

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, eighteen of 20% 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.

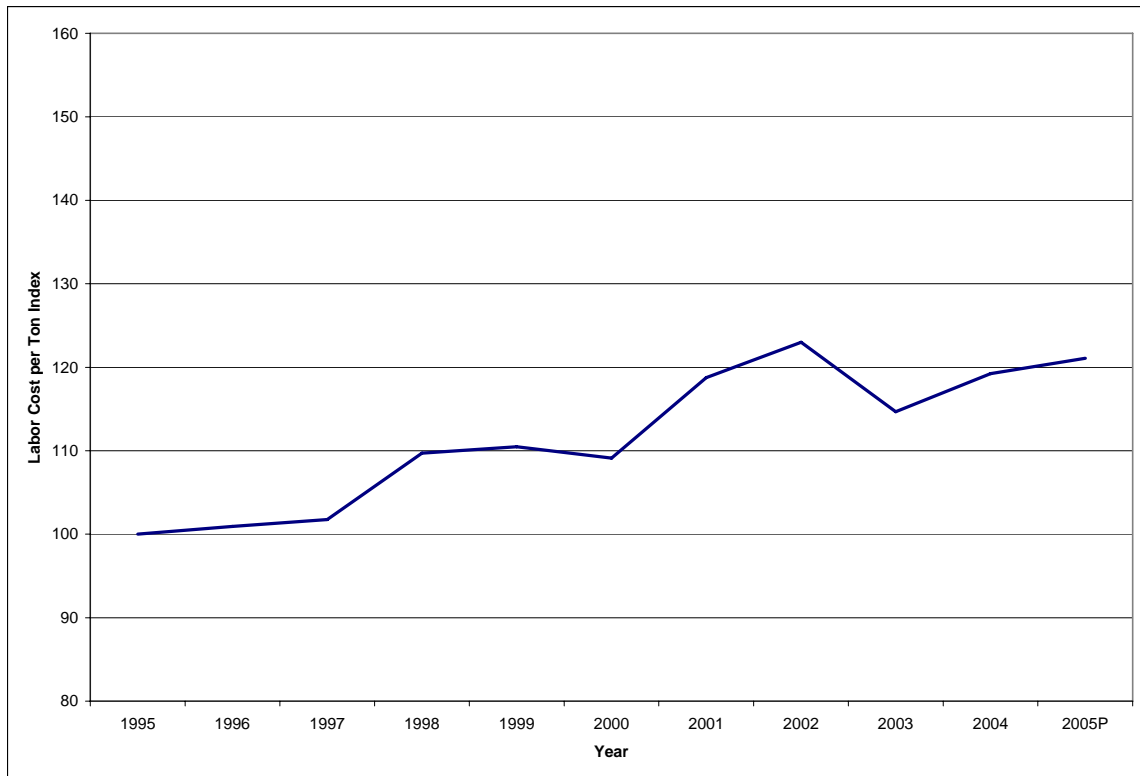


Figure 1.7.3.1 Labor cost/ton index.

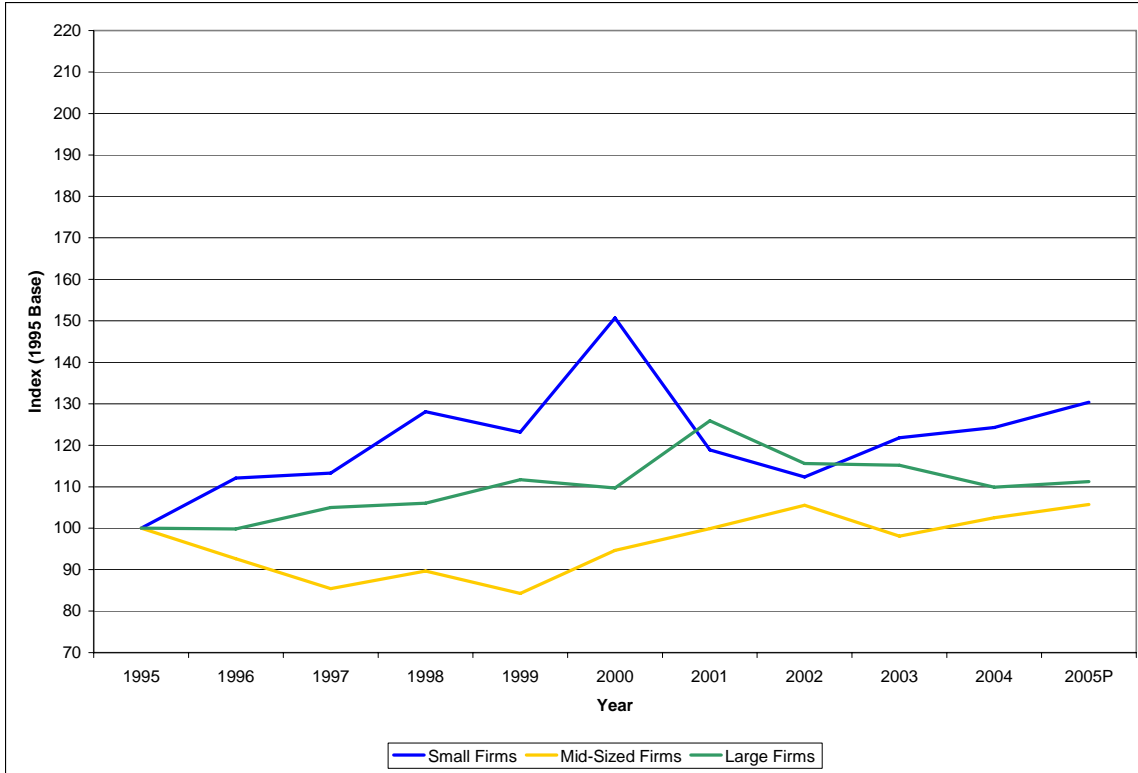


Figure 1.7.3.2 Total labor cost per ton indices by firm size.

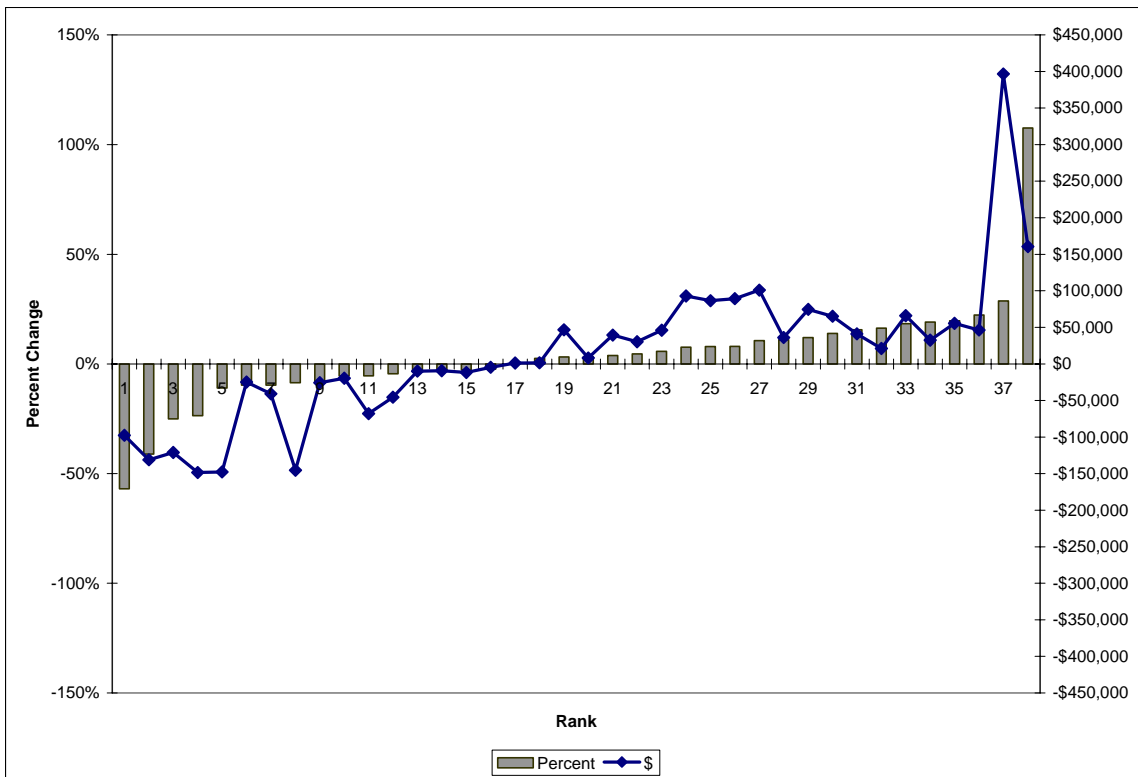


Figure 1.7.3.3 Percentage and dollar changes in total labor costs by firm 2004-2005.

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 rose only seven points, the smallest increase since the 2000-2001 period (Figure 1.7.4.1). Figure 1.7.4.2 demonstrates that the three different size grouping tended to outsource portions of their activity at different times. Small firms led, beginning in 1998, but by 2002 had re-internalized them. 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 no move to retraction through 2005. The moves to re-internalizing 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, contracted services expenditures increased by \$465,109. Again one firm was responsible for 81% of the net increase (Figure 1.7.4.3). The firm with the largest percentage increase (nearly 700%) was a small firm. The large relative increase for that one firm only accounted for only four percent of the total increase for the population. (The full height of the bar for the 38th position is too long to be shown!)

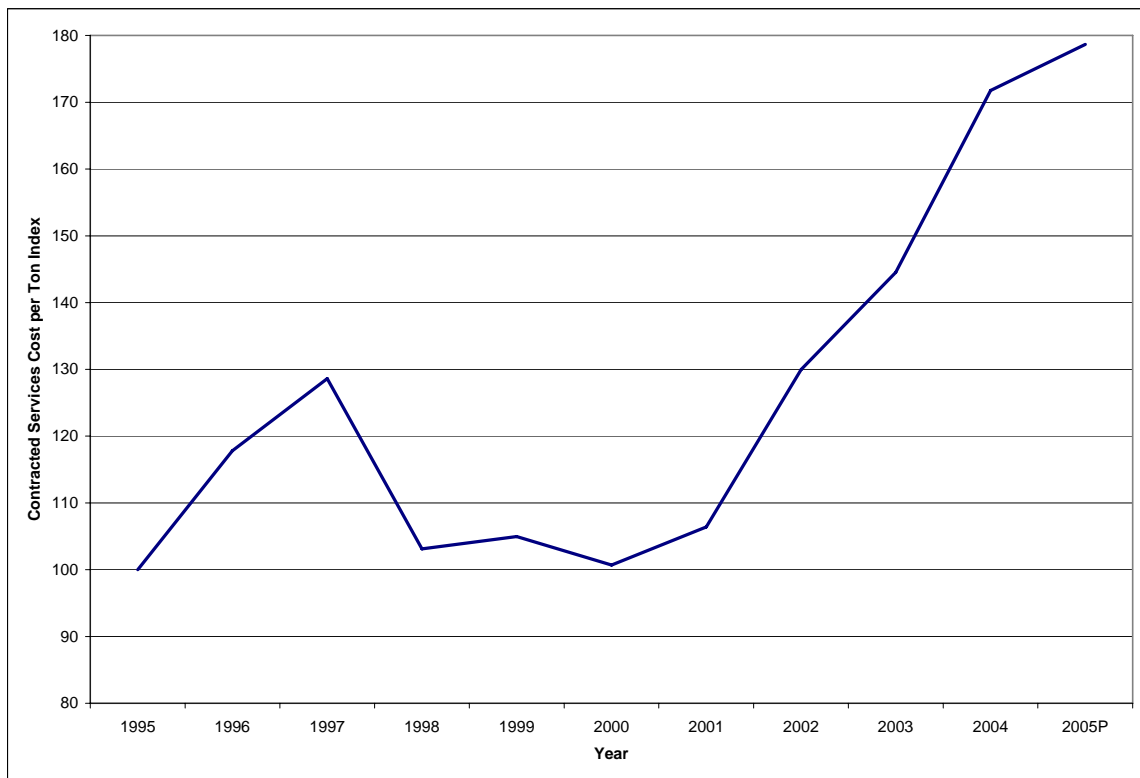


Figure 1.7.4.1 Contracted services cost per ton index.

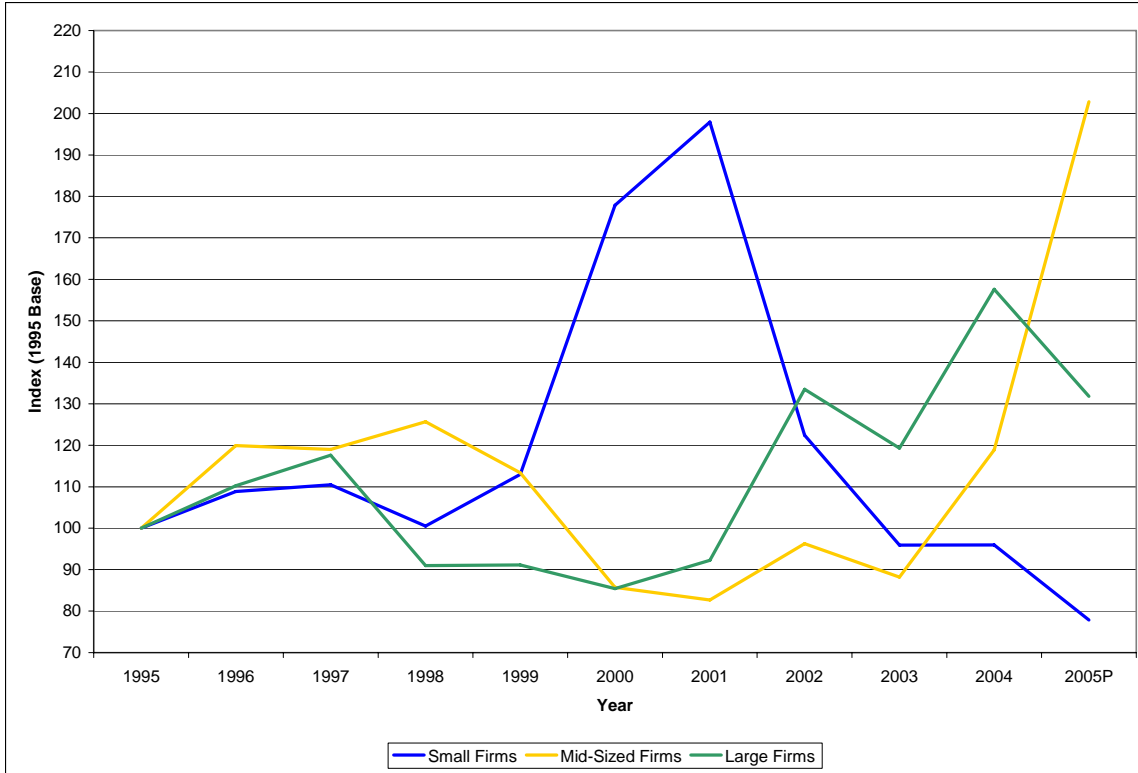


Figure 1.7.4.2 Contracted services cost pr ton indices by firm size.

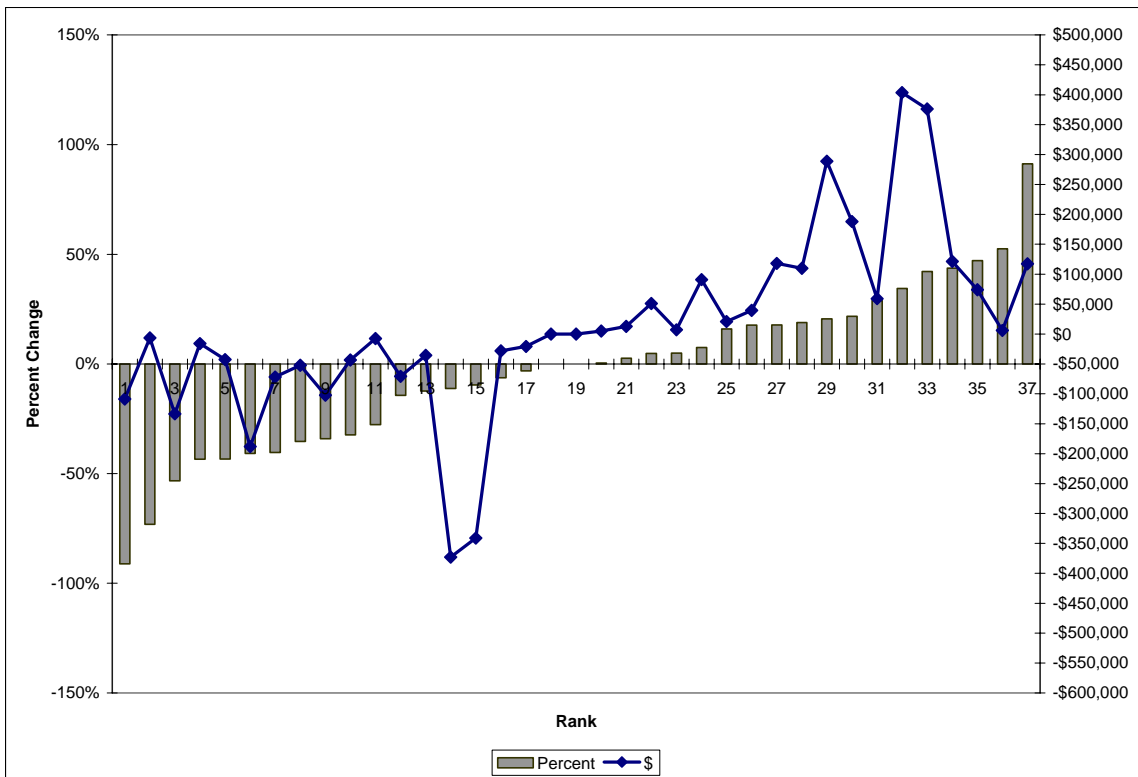


Figure 1.7.4.3 Percentage and dollar shifts in contracted services cost per ton 2004-2005.

1.7.5 Insurance

Insurance (exclusive of workers compensation) costs rose, but at a slower rate than that of the previous year, ending at 111 (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% more per ton than in 1995 (Figure 1.7.5.2). Again, the firms that reduced insurance costs (18) were balanced in number with those that had increased expenditures (18) and one firm accounted for most (75%) of the increase (Figure 1.7.5.3).

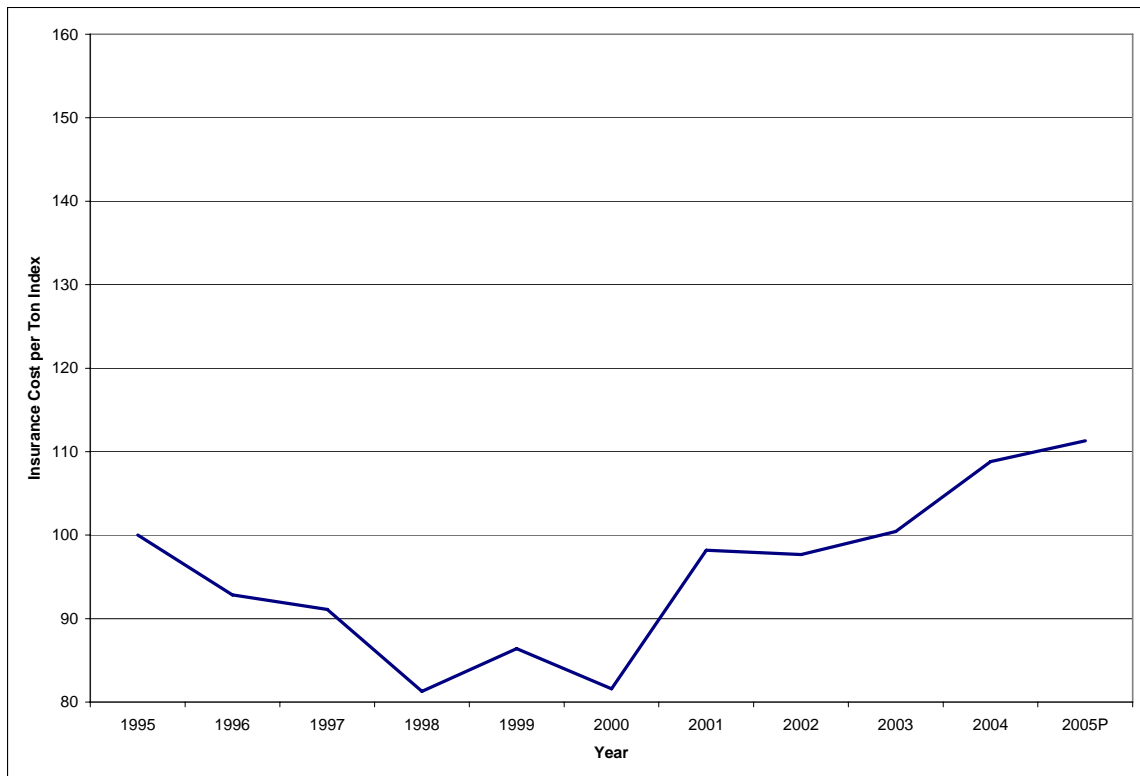


Figure 1.7.5.1 Insurance cost per ton index.

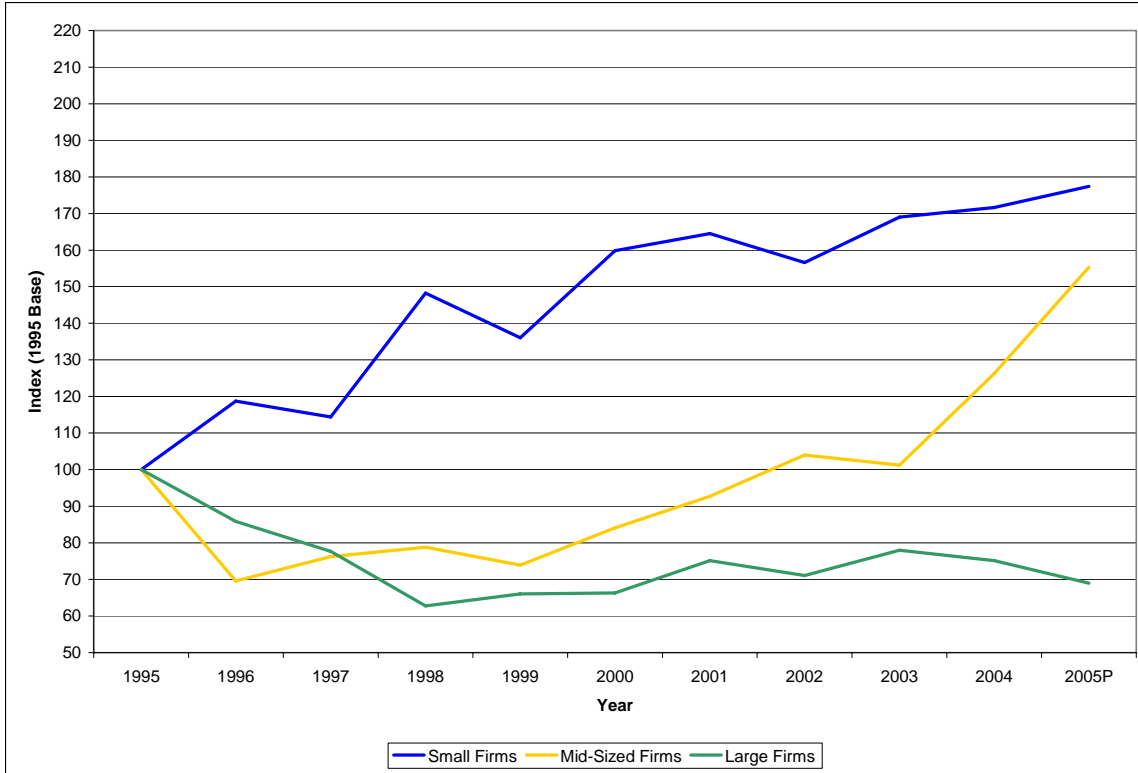


Figure 1.7.5.2 Insurance cost per ton indices by firm size.

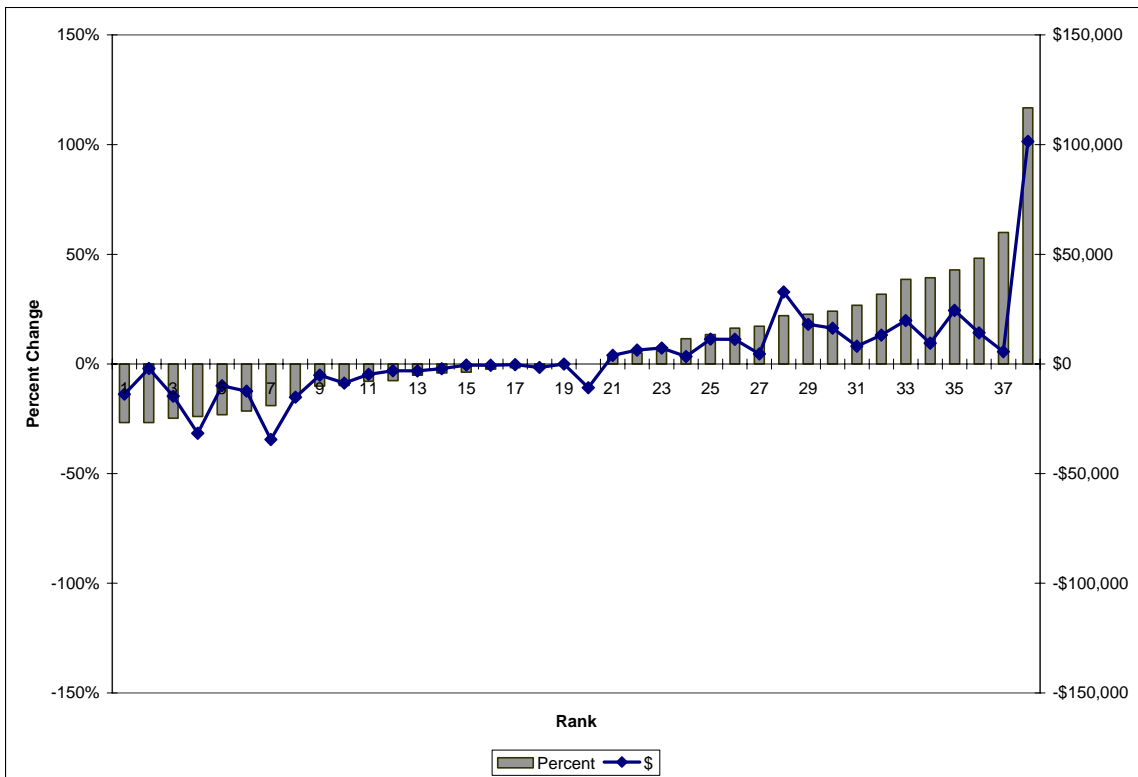


Figure 1.7.5.3 Percentage and dollar changes in insurance cost per ton.

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, phone 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. 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+% of 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). The index fell back between 2004 and 2005 as firms struggled to cope with rising fuel costs.

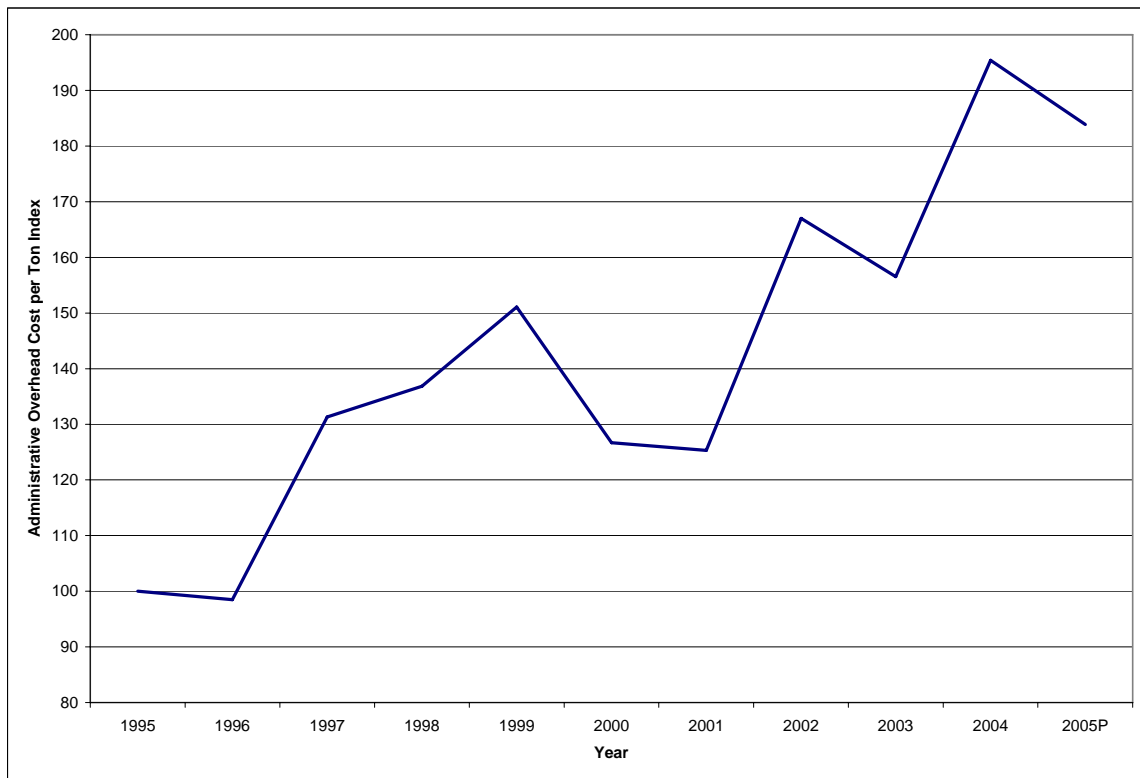


Figure 1.7.6.1 Administrative Overheads cost per ton index.

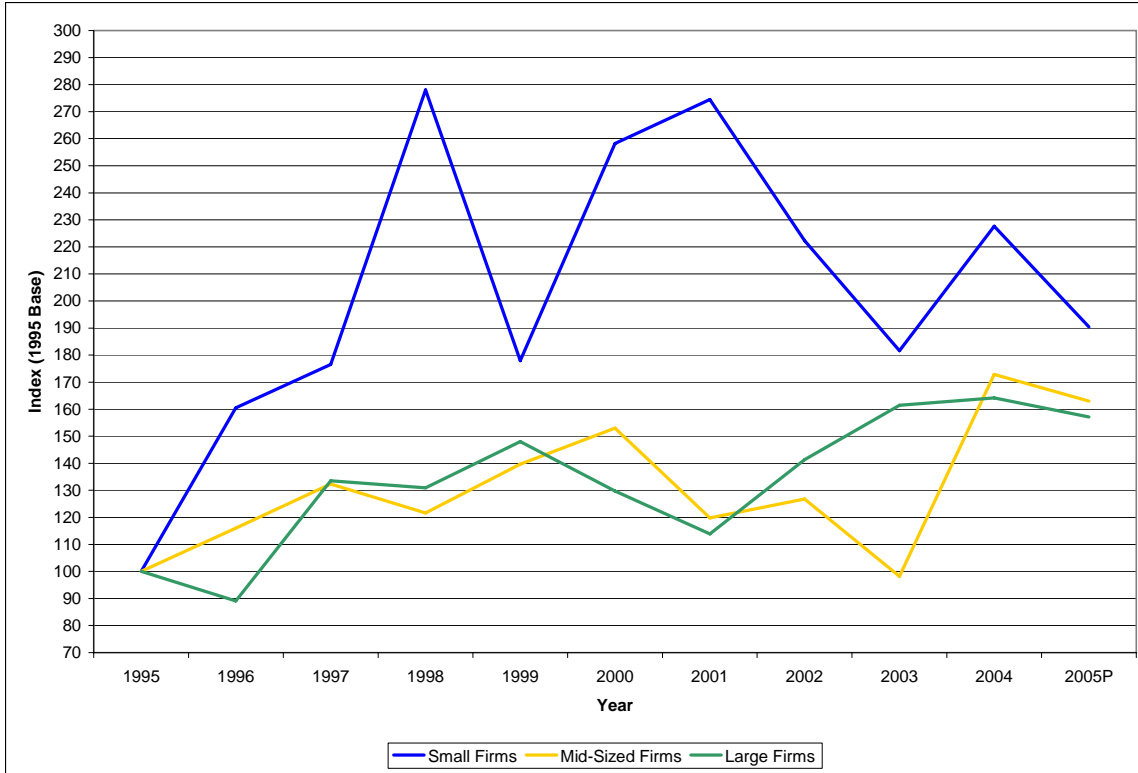


Figure 1.7.6.2 Administrative Overheads cost per ton index by firm size.

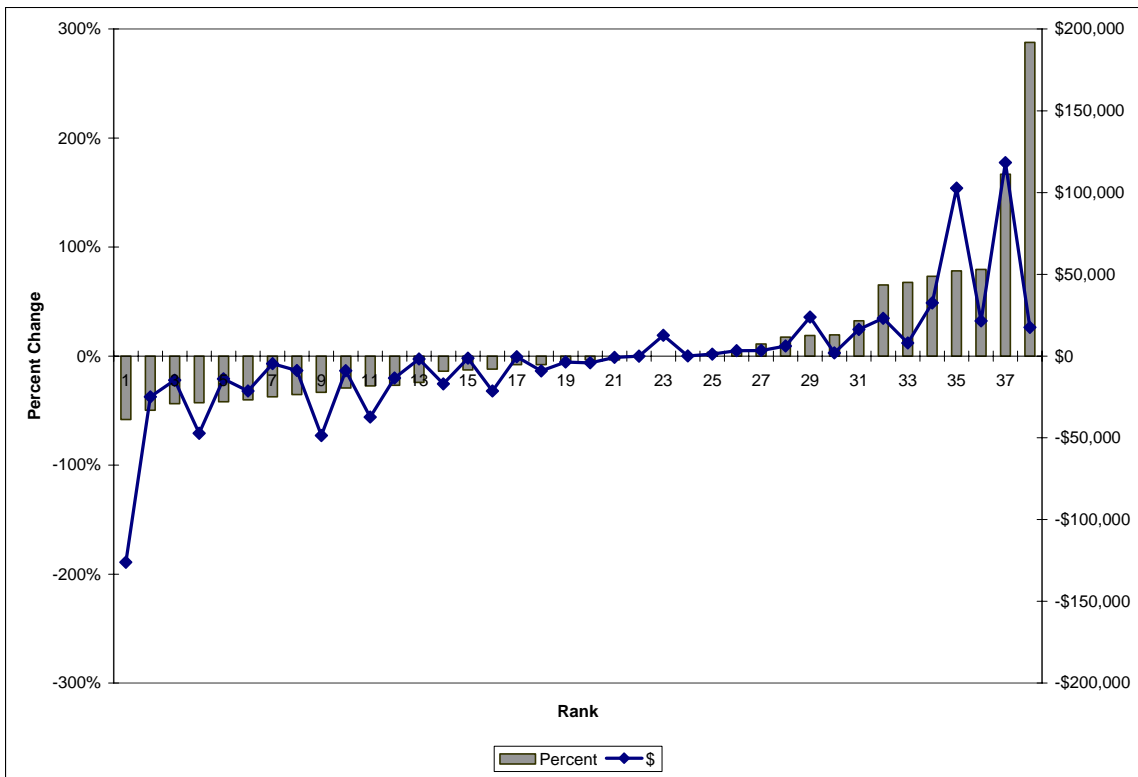


Figure 1.7.6.3 Percentage and dollar shifts in administrative overhead costs by firm.

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 (which includes workers compensation insurance), the largest single expense category, remained relatively static, rising only ½ point. Labor, which in 2001 accounted for 34% of total costs, has fallen to 30.6% 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% of the direct costs per ton in 2000 and for 53% in 2005. The two smallest expense categories, insurance (other than workers comp) and administrative overheads fell back.

2 Discussion

As mentioned earlier, all of the 38 firms included in this preliminary analysis were participants in the study during 2004. This allowed analysis of year to year, same firm change (Table 2.1). Production for these 38 firms decreased by 94,192 tons, roughly 2.0% whereas costs increased by \$3,835,925 or 5.0%.

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

	Shift	Percent change
Production (tons)	-94,192	-2.0%
Expenditures		
Equipment	-\$344,084	-2.9%
Consumables	\$3,128,935	20.9%
<i>Wages</i>	\$386,137	2.02%
<i>Owner's Draw</i>	-\$28,258	-1.32%
<i>WCI</i>	\$129,297	9.00%
Total Labor	\$487,176	2.1%
Insurance	\$136,010	5.4%
Contract Services	\$465,109	2.2%
AOH	-\$37,221	-1.6%
Total Cost	\$3,835,925	5.0%

Fuel prices have doubled over the 10 years included in this study, 20% 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 20.9%.

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 10 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, 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--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 (>26,000 tons) increase in production over the previous year, 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 operation's 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, had an effect on both in-woods and over-the-road operations. Re-structuring 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.

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Appendix

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

Rank	Production change, 2004-2005P	
	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	5,016	3%
22	10,239	3%
23	1,366	7%
24	5,375	8%
25	8,740	8%
26	23,400	10%
27	6,500	10%
28	2,377	11%
29	22,174	12%
30	29,164	14%
31	10,354	16%
32	4,340	18%
33	5,000	19%
34	9,115	20%
35	3,215	24%
36	25,641	25%
37	109,555	41%
38	19,052	42%

Table A2. Average Total Logging Cost per Ton Index, Consumer Price Index, and Producer Price Index (Logging), 1995-2005P (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
2005P	141	130	90

Table A3. Annual production by firm size, 1995-2005P (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
2005P	16,510	62,431	71,500	162,831	166,143	373,761

Table A4. Average total logging cost indices by firm size, 1995-2004 (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
2005P	139	171	129

Table A5. Cost components as a percentage of total logging cost per ton, 1995-2005P (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%
2005P	14%	23%	29%	3%	28%	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
2005P	109	164	121	111	179	184

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
2005P	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
2005P	93	140	106	155	203	163
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
2005P	100	152	111	69	132	157

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

Change in component costs between 2004 and 2005												
Rank	Equipment		Labor		Consumable Supplies		Contracted Services		Insurance		Admin. Overhead	
	\$	Percent	\$	Percent	\$	Percent	\$	Percent	\$	Percent	\$	Percent
1	-\$47,836	-83%	-\$97,548	-57%	-\$78,186	-18%	-\$108,716	-91%	-\$13,808	-27%	-\$126,052	-58%
2	-\$10,671	-68%	-\$131,020	-41%	-\$193,303	-16%	-\$6,394	-73%	-\$2,113	-27%	-\$24,918	-50%
3	-\$64,172	-51%	-\$121,020	-25%	-\$15,063	-6%	-\$133,506	-53%	-\$14,749	-25%	-\$14,821	-44%
4	-\$110,644	-47%	-\$148,398	-24%	-\$10,061	-4%	-\$15,961	-43%	-\$31,575	-24%	-\$47,286	-43%
5	-\$59,463	-45%	-\$147,693	-11%	-\$27,516	-3%	-\$42,713	-43%	-\$9,961	-23%	-\$13,884	-42%
6	-\$141,841	-40%	-\$24,803	-10%	-\$8,351	-2%	-\$188,268	-41%	-\$12,374	-21%	-\$21,357	-40%
7	-\$51,995	-40%	-\$40,959	-10%	-\$7,547	-2%	-\$71,794	-40%	-\$34,466	-19%	-\$4,594	-37%
8	-\$38,669	-38%	-\$145,478	-9%	-\$3,650	-1%	-\$52,362	-35%	-\$15,135	-15%	-\$8,846	-35%
9	-\$131,385	-37%	-\$25,485	-8%	-\$695	0%	-\$102,383	-34%	-\$5,158	-10%	-\$48,637	-33%
10	-\$232,639	-37%	-\$19,566	-5%	\$31,537	4%	-\$43,238	-32%	-\$8,751	-10%	-\$8,931	-29%
11	-\$51,207	-34%	-\$68,008	-5%	\$44,200	6%	-\$7,655	-28%	-\$4,737	-8%	-\$37,315	-27%
12	-\$79,628	-30%	-\$45,663	-4%	\$18,902	9%	-\$70,874	-14%	-\$3,052	-8%	-\$13,372	-27%
13	-\$49,319	-27%	-\$9,754	-4%	\$20,346	10%	-\$35,646	-12%	-\$3,226	-5%	-\$1,839	-24%
14	-\$153,459	-20%	-\$9,208	-3%	\$21,626	11%	-\$372,961	-11%	-\$2,171	-4%	-\$16,971	-14%
15	-\$43,656	-19%	-\$11,875	-3%	\$25,005	12%	-\$341,318	-10%	-\$513	-4%	-\$1,269	-13%
16	-\$49,658	-19%	-\$4,601	-2%	\$20,684	12%	-\$28,228	-6%	-\$624	-2%	-\$21,310	-12%
17	-\$67,272	-14%	\$1,295	1%	\$189,859	13%	-\$20,739	-3%	-\$341	-2%	-\$433	-8%
18	-\$52,175	-13%	\$1,403	3%	\$49,473	18%	\$0	0%	-\$1,574	-1%	-\$9,068	-8%
19	-\$55,883	-11%	\$46,576	3%	\$112,407	19%	\$0	0%	\$0	0%	-\$3,591	-5%
20	-\$436	-6%	\$8,258	3%	\$22,571	22%	\$4,993	0%	-\$10,869	0%	-\$4,146	-4%
21	-\$27,991	-3%	\$39,387	4%	\$268,669	25%	\$12,600	3%	\$3,943	3%	-\$796	-3%
22	-\$2,296	-1%	\$30,191	5%	\$226,220	31%	\$50,975	5%	\$6,332	5%	\$0	0%
23	-\$2,524	0%	\$46,170	6%	\$252,979	35%	\$6,980	5%	\$7,202	6%	\$12,677	0%
24	\$1,928	0%	\$92,857	8%	\$113,807	36%	\$91,026	8%	\$3,383	12%	\$76	1%
25	\$25,849	3%	\$86,424	8%	\$118,915	40%	\$20,988	16%	\$11,325	13%	\$1,179	3%
26	\$29,131	8%	\$89,153	8%	\$91,814	42%	\$39,606	18%	\$11,176	16%	\$3,252	3%
27	\$15,422	12%	\$100,948	11%	\$277,162	44%	\$117,905	18%	\$4,546	17%	\$3,388	11%
28	\$11,293	12%	\$36,045	11%	\$83,198	48%	\$110,020	19%	\$32,792	22%	\$6,071	17%
29	\$44,658	14%	\$74,494	12%	\$25,841	49%	\$288,823	21%	\$18,037	23%	\$23,876	19%
30	\$44,664	17%	\$65,140	14%	\$60,529	49%	\$188,030	22%	\$16,246	24%	\$1,935	19%
31	\$47,705	18%	\$40,972	16%	\$182,617	60%	\$58,968	29%	\$8,089	27%	\$16,236	32%
32	\$44,802	23%	\$21,302	16%	\$150,757	61%	\$403,721	34%	\$13,185	32%	\$23,033	65%
33	\$66,443	27%	\$65,956	18%	\$25,792	68%	\$376,039	42%	\$19,808	39%	\$7,961	68%
34	\$170,075	43%	\$32,543	19%	\$69,009	75%	\$121,539	44%	\$9,497	39%	\$32,519	73%
35	\$33,019	65%	\$55,550	20%	\$97,146	75%	\$73,973	47%	\$24,438	43%	\$102,748	78%
36	\$129,743	68%	\$46,461	22%	\$481,879	93%	\$5,962	53%	\$14,192	48%	\$21,435	79%
37	\$386,390	74%	\$396,606	29%	\$269,324	94%	\$117,182	91%	\$5,564	60%	\$118,313	167%
38	\$129,612	132%	\$160,529	108%	\$121,038	102%	\$18,535	6968%	\$101,452	117%	\$17,519	288%