**Forestry Report**

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**Summer 2018 // NO. 137**

**Southern Pine Log Exports: The Wild Card?**

As discussed frequently in this column, the South is wallowing in an oversupply of sawtimber. We have been looking to the housing market to stimulate demand, but after years of housing forecasters overestimating starts, it is beginning to feel like increased demand may never happen.

And while we have been wallowing in oversupply and low prices in the South, we have been watching West Coast timber prices recover nicely, primarily due to increased demand from China. That’s been great for Western landowners, but probably a source of jealousy for timber owners in the rest of the country, especially the South.

Two years ago, the expanded Panama Canal opened—which doubled the capacity of the canal. We all wondered whether increased traffic and better access to the Pacific would open up Chinese markets for the Southern U.S., and the jury is still out on that. But look at the graph below:

![Pine Log Exports to China from Southern Ports Graph](source: USA Trade Online)

Wow! Exports to China from Southern ports almost doubled in 2017 from the previous three years. We will have to wait to see if this trend continues, but it sure is heartening to see that we exported pine logs worth almost $350 million last year. That’s probably not enough to affect prices, but it is a step in the right direction. I thought that might be a good thought for everyone to have in their heads while taking summer vacations. We will continue to track Southern exports and report if a trend develops.

Tempering this positive development is the news about recent tariffs on U.S. exports. Canada just hit us with tariffs on some wood products exported from the U.S. to that country (see page 5). And we don’t know where the escalating tariff exchanges with China will go.

On the legislative front, the new Farm Bill has stalled, making it likely the 2014 bill will be extended to 2019 (page 6). And two states, Vermont and Georgia, have taken action favorable to forestry (pages 6 and 7).

Take a look at the lumber price graph on page 8. The Random Lengths Southern Pine Composite Lumber Price Index has increased from an average of $409 per thousand in 2017 to $526 in the second quarter of 2018. Maybe, someday, our stumpage prices will do the same.

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**Southern Timber Prices**

**2018 SECOND QUARTER PINE & HARDWOOD STUMPAGE PRICE RANGE* (TONS)**

<table>
<thead>
<tr>
<th>Location</th>
<th>Pine Pulpwood</th>
<th>Pine Small Sawtimber</th>
<th>Pine Large Sawtimber</th>
<th>Hardwood Pulpwood</th>
<th>Hardwood Sawtimber</th>
</tr>
</thead>
<tbody>
<tr>
<td>SOUTHEAST</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LAFAYETTE, AL</td>
<td>$7–14</td>
<td>$14–20</td>
<td>$21–33</td>
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<tr>
<td>GAINESVILLE, FL</td>
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<td>$22–28</td>
<td>$28–35</td>
<td>$1–9</td>
<td>$14–26</td>
</tr>
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<td>$18–22</td>
<td>$25–31</td>
<td>$6–9</td>
<td>$16–30</td>
</tr>
<tr>
<td>ALBANY, GA</td>
<td>$9–15</td>
<td>$17–21</td>
<td>$26–38</td>
<td>$5–8</td>
<td>$15–30</td>
</tr>
<tr>
<td>MACON, GA</td>
<td>$8–14</td>
<td>$16–23</td>
<td>$25–33</td>
<td>$6–9</td>
<td>$19–37</td>
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<tr>
<td>FOUNTAIN INN, SC</td>
<td>$6–11</td>
<td>$14–19</td>
<td>$23–28</td>
<td>$5–9</td>
<td>$18–40</td>
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<td>CENTRAL REGION</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CLINTON, TN</td>
<td>$4–8</td>
<td>NA</td>
<td>NA</td>
<td>$3–7</td>
<td>$35–65</td>
</tr>
<tr>
<td>PARIS, TN</td>
<td>$4–7</td>
<td>$7–13</td>
<td>$13–13</td>
<td>$1–3</td>
<td>$35–65</td>
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<tr>
<td>WEST GULF</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>EL DONADO, AR</td>
<td>$5–8</td>
<td>$12–15</td>
<td>$18–30</td>
<td>$5–11</td>
<td>$25–60</td>
</tr>
<tr>
<td>CORinth, MS</td>
<td>$2–11</td>
<td>$9–13</td>
<td>$17–21</td>
<td>$9–13</td>
<td>$32–47</td>
</tr>
<tr>
<td>HUNTSVILLE, TX</td>
<td>$3–10</td>
<td>$9–11</td>
<td>$22–25</td>
<td>$6–8</td>
<td>$28–34</td>
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<tr>
<td>TEXARKANA, TX</td>
<td>$10–15</td>
<td>$14–18</td>
<td>$26–30</td>
<td>$5–12</td>
<td>$25–50</td>
</tr>
<tr>
<td>MID-ATLANTIC</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>CHARLOTTESVILLE, VA</td>
<td>$9–12</td>
<td>$14–16</td>
<td>$18–22</td>
<td>$2–4</td>
<td>$18–50</td>
</tr>
</tbody>
</table>

*All prices based on sales handled by or reported to F&W offices. If no sales occurred, prior quarter’s sales and other data are used to compile price range. Price ranges are due to different locations, timber quality, logging conditions, type of harvest, and local market conditions.

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### Southern Timber Prices

#### TIMBER STUMPAGE PRICE AVERAGES ACROSS F&W'S SOUTHERN REGION

**PINE PULPWOOD AVERAGE (TONS)**

- **Southeast**
- **Central Region**
- **West Gulf**
- **Mid Atlantic**

![Graph showing pine pulpwood average prices](image)

**PINE SMALL SAWTIMBER AVERAGE (TONS)**

- **Southeast**
- **Central Region**
- **West Gulf**
- **Mid Atlantic**

![Graph showing pine small sawtimber average prices](image)

**PINE LARGE SAWTIMBER AVERAGE (TONS)**

- **Southeast**
- **Central Region**
- **West Gulf**
- **Mid Atlantic**

![Graph showing pine large sawtimber average prices](image)

**SOUTHEAST HARDWOOD PRICES (TONS)**

- **Hardwood Pulpwood**
- **Hardwood Sawtimber**

![Graph showing southeast hardwood prices](image)
Northern Timber Prices

2018 SECOND QUARTER STUMPAGE PRICE RANGE*

<table>
<thead>
<tr>
<th>Location</th>
<th>RED OAK (MBF)</th>
<th>BLACK CHERRY (MBF)</th>
<th>BLACK CHERRY AVERAGE (MBF)</th>
<th>BLACK CHERRY AVERAGE (TONS)</th>
<th>BLACK CHERRY AVERAGE (TONS)</th>
</tr>
</thead>
<tbody>
<tr>
<td>GLENS FALLS, NY</td>
<td>$400–750</td>
<td>$500–625</td>
<td>$400–675</td>
<td>$45–150</td>
<td>$4–7</td>
</tr>
<tr>
<td>HERKIMER, NY</td>
<td>$500–900</td>
<td>$600–1,000</td>
<td>$600–1,000</td>
<td>$600–1,000</td>
<td>$6–7</td>
</tr>
<tr>
<td>TUPPER LAKE, NY</td>
<td>NA</td>
<td>$325–475</td>
<td>$325–450</td>
<td>$80–125</td>
<td>$4–6</td>
</tr>
<tr>
<td>CLARION, PA</td>
<td>$700–805</td>
<td>$1,190–1,315</td>
<td>$1,190–1,315</td>
<td>NA</td>
<td>$2–2</td>
</tr>
<tr>
<td>BLUEFIELD, WV</td>
<td>$250–300</td>
<td>$270–350</td>
<td>$250–295</td>
<td>NA</td>
<td>$1–3</td>
</tr>
</tbody>
</table>

TIMBER STUMPAGE PRICE AVERAGES ACROSS F&W’S NORTHEAST REGION

RED OAK AVERAGE (MBF)
- RUMFORD, ME
- GLENS FALLS, NY
- HERKIMER, NY
- CLARION, PA
- MONTPELIER, VT
- BLUEFIELD, WV

BLACK CHERRY AVERAGE (MBF)
- GLENS FALLS, NY
- HERKIMER, NY
- TUPPER LAKE, NY
- CLARION, PA
- BLUEFIELD, WV

HARD MAPLE AVERAGE (MBF)
- RUMFORD, ME
- GLENS FALLS, NY
- HERKIMER, NY
- CLARION, PA
- MONTPELIER, VT
- BLUEFIELD, WV

SOFTWOOD SAWTIMBER AVERAGE (MBF)
- RUMFORD, ME
- GLENS FALLS, NY
- HERKIMER, NY
- CLARION, PA
- MONTPELIER, VT
- BLUEFIELD, WV

HARDWOOD PULPWOOD AVERAGE (TONS)
- RUMFORD, ME
- GLENS FALLS, NY
- HERKIMER, NY
- CLARION, PA
- MONTPELIER, VT
- BLUEFIELD, WV

SOFTWOOD PULPWOOD AVERAGE (TONS)
- RUMFORD, ME
- GLENS FALLS, NY
- HERKIMER, NY
- CLARION, PA
- MONTPELIER, VT
- BLUEFIELD, WV

*All prices based on sales handled by or reported to F&W offices. If no sales occurred, prior quarter’s sales and other data are used to compile price range. Price ranges are due to different locations, timber quality, logging conditions, type of harvest, and local market conditions.
Lumber Producers Continue To Invest In Capacity As Demand Grows Stronger

The U.S. housing market is steadily recovering from the Great Recession, with housing starts reaching the highest level in May since 2007, to a seasonally adjusted annual rate of 1.35 million units.

Demand for lumber is strong, driven in large part by a recovering housing market and the rebuilding and repairing of homes severely damaged by the 2017 hurricanes. Lumber consumption is expected to continue on an upward trajectory, reaching an all-time high by 2030, according to a recent study by ForestEdge LLC and Wood Resources International.

Lumber prices have soared to historic levels—the Random Length’s Framing Lumber Composite Price, a weighted average of 15 key lumber products, has risen more than 50 percent since the beginning of 2017.

And lumber manufacturers, who are profiting handsomely from the run-up in lumber prices, continue to invest in sawmills to meet anticipated future demand.

Following is a roundup of the latest developments as lumber producers jockey to build new greenfield mills, increase capacity at existing facilities, and expand their operating footprint through acquisitions.

• Angelina Forest Products, LLC, said it plans to invest $100 million to build a new softwood lumber facility in Lufkin, in East Texas, on the former General Electric Buck Creek site. The state-of-the-art sawmill is expected to have the capacity to produce 200 million board feet (MBF) of pine lumber annually. The company said the mill is expected to receive 600 log trucks a week from timber owners within a 100-mile radius of the facility. Construction of the mill is expected to begin this summer, with operations commencing in the second quarter of 2019.

• Tuscaloosa-based The Westervelt Company said it will construct a new 250-MBF lumber mill in south Alabama. The privately-held company, which was founded in 1884, currently operates a lumber facility at Moundville, in west central Alabama. The location and design of the new mill are pending final approval of the Westervelt board but the company said the expansion will take advantage of the proximity of its timberlands and pellet facility.

• In its first quarter financial report, Vancouver-based Interfor said the company is “refining plans for a series of substantial capital investment opportunities at three of its U.S. South sawmills. It is expected that these projects could be completed between 2019 and 2021.” Interfor also said it is in the final stages of assessment for a new greenfield sawmill in the U.S. South and that a decision on the project is expected by mid-2018.

• Canfor Southern Pine, a wholly-owned subsidiary of Vancouver-based Canfor, announced plans to invest $40 million to upgrade its lumber mill at Camden, S.C. The company plans to install a new planer mill, a continuous dry kiln, and other new equipment throughout the mill to increase capacity by 50 percent. The upgrades will begin later this year and are expected to be completed in the fourth quarter of 2019. The company said the investment will make the Camden mill its highest-producing facility in the Southern U.S. The mill, which has been in operation since 1983, was purchased by Canfor in 2006 from New South Companies Inc.

• The Pleasant River Lumber Company, which has five locations across Maine, plans to invest $32 million in its Dover-Foxcroft and Moose River mills. The company said improvements will increase the combined production capacity of the two mills by 60 percent, from 180 MBF to 300 MBF. The company received a $4.2 million grant from the Maine Technology Institute to help fund the expansion, which is expected to be completed by the end of 2019.

• Vancouver-based Conifex Timber Inc. is making a major expansion into the U.S. with the purchase of two sawmills in the Southeast. The company reached an agreement to purchase interests of the Suwannee Lumber Holding Company, LLC, Suwannee Timber Management, LLC, and Caddo River Forest Products, LLC, collectively known as the BW Group. The BW Group owns the Suwannee sawmill in Cross City, Fla., and the Caddo River sawmill in Glenwood, Ark. The two mills have a combined annual lumber capacity of 185 MBF. The transaction will increase Conifex’s annual lumber production capacity by 50 percent, to 1.1 billion board feet, with approximately half of that production occurring in the U.S. South. The company began operating its El Dorado, Ark., mill in January after investing $71 million to upgrade and modernize the idled mill purchased from Georgia-Pacific in 2015.

• Anderson-Tully Lumber Co. has been purchased by Jackson, Miss.-based Vicksburg Forest Products LLC. Anderson-Tully, most recently owned by The Forestland Group, has operated as a hardwood mill in Vicksburg since 1889. The new owners said they will switch the mill over to mostly pine and plan to expand production capacity to 100 MBF annually. The plant closed in May to allow for upgrades and equipment changes and the company plans to reopen the mill in late July. The parent company of Vicksburg Forest Products also owns Southeastern Timber Products, which operates a sawmill in Ackerman, in east central Mississippi, with a capacity of 130 MBF.
EPA Declares Forest Biomass Is Carbon Neutral

The Environmental Protection Agency (EPA) has taken action to formally recognize forest biomass energy as carbon neutral. The new policy is effective immediately for all regulatory programs using biomass from managed forests for energy production at stationary sources.

Former EPA Administrator Scott Pruitt—who had hinted earlier this year that such action would be forthcoming—made the announcement in April while attending an Earth Day celebration in Georgia with forestry leaders.

“Today’s announcement grants America’s foresters much-needed certainty and clarity with respect to the carbon neutrality of forest biomass,” Pruitt said. “Managed forests improve air and water quality, while creating valuable jobs and thousands of products that improve our daily lives. This is environmental stewardship in action.”

EPA said its actions are consistent with provisions included by Congress in the recently enacted omnibus spending bill, the 2018 Consolidated Appropriations Act, which directed EPA to work with the departments of Energy and Agriculture to establish policies that “reflect the carbon-neutrality of forest bioenergy and recognize biomass as a renewable energy source, provided the use of forest biomass for energy production does not cause conversion of forests to non-forest use.” The policy statement also stems directly from comments filed with EPA in response to President Trump’s April 2017 Executive Order 13777, Enforcing the Regulatory Reform Agenda.

The EPA announcement noted that U.S. forests have historically served—and are currently serving—as a net sink of carbon. It said in 2015, the forest sector offset approximately 11.2 percent of gross U.S. greenhouse gas emissions.

“Use of biomass for bioenergy can support the management of U.S. forests and can lead to increased carbon sequestration from U.S. forests over time,” the announcement added.

The National Alliance of Forest Owners (NAFO) applauded the EPA announcement. “Policy uncertainty means uncertain investment in the future of our forests. When policy limits markets, it puts economic pressure on forest owners,” said Dave Tenny, NAFO president. “Recognizing that forest biomass in the U.S. provides a carbon neutral source of renewable energy will encourage landowners to replant trees to keep our forests healthy and intact and provide good paying jobs well into the future.”

Wood/Paper Exports Hit With Tariff As Tensions Rise Over Trade

With the United States locked in an ugly and escalating public dispute over trade barriers and tariffs with countries from around the world, U.S. forest products are one of the latest sectors to be hit with import tariffs, this time from our neighbor to the north.

Immediately following President Trump’s imposition of hefty new tariffs on steel and aluminum, Canadian Prime Minister Justin Trudeau retaliated with counter-tariffs worth billions of dollars on U.S. products—everything from industrial metals to food and agricultural commodities to wood and paper products.

Canada said it would “impose surcharges or other similar trade-restrictive measures” against specific imports up to a value of $12.8 billion (16.6 billion Canadian dollars), which represents the total 2017 Canadian exports of steel and aluminum to the U.S., according to Canada’s Foreign Affairs Minister Chrystia Freeland.

There are two lists of goods subject to countermeasures, one subject to a 25 percent tariff and the other to 10 percent. Most of the goods subject to the higher tariff are steel and other metal products, but the 10 percent tariff list includes plywood, veneered panels and similar laminated wood, paper and paperboard, toilet paper, face tissues, and other everyday paper goods.

“These countermeasures will take effect on July 1, 2018 and will remain in place until the U.S. eliminates its trade-restrictive measures against Canada,” Ms. Freeland said.

This latest development further strains relations between the two countries who have yet to find common ground on a new softwood lumber agreement or, with Mexico, an understanding for modernizing the North American Free Trade Agreement (NAFTA).

Softwood lumber negotiations had been on hold while the three nations work on the NAFTA deal. But with record high lumber prices outweighing the U.S. lumber import tariffs, it appears the North American lumber industry is content to wait it out, at least until prices return to a more normal range.
Partisan Differences Raise Doubts That Agreement Can Be Reached For New Farm Bill

With a September deadline looming, both the House and Senate can claim progress on bills that reauthorize a new Farm Bill, which includes the continuation of a range of conservation, forestry, and energy programs.

However, partisan differences between the two versions will make it challenging for the House and Senate to reconcile the two bills by Sept. 30, when the current bill expires, especially in the face of mid-term elections.

The House—which broke from a decades-long tradition in Congress of producing a non-partisan bill that aligns the interests of rural agricultural states with urban social welfare programs—added stricter work requirements to the Supplemental Nutrition Assistance Program (SNAP), the food stamp program. After an embarrassing defeat on the House floor in mid-May, the Republican leadership was able to muster support from party conservatives in June to narrowly pass the Farm Bill by a margin of 213 to 211, without a single Democratic vote.

In contrast, the Senate produced a bi-partisan bill that was voted out of committee 20 to 1 and made it through the Senate before the July 4 recess on a vote of 86 to 11.

Farm Bill conservation and forestry programs are the largest single source of federal funding available to private landowners for technical and cost-share assistance for a wide range of forestry and conservation practices. Both bills continue support for existing conservation programs such as the Conservation Reserve, Environmental Quality Incentives and Forest Stewardship Programs. Both bills also include provisions for a new program that supports the use of wood building products in construction of buildings taller than six stories and would promote new markets for wood—provisions opposed by the concrete and steel industries.

If a new bill does not pass by September, the existing 2014 Farm Bill is expected to be extended into 2019.

Vermont Law Establishes ‘Right To Forestry’

Vermont Governor Phil Scott has signed into law legislation that establishes a “right to forestry,” providing forest landowners with protections from nuisance lawsuits.

Overwhelmingly approved by the Vermont General Assembly, S. 101 provides that “a person conducting a conventional forestry practice shall be entitled to a rebuttable presumption that the conventional forestry practice does not constitute a public or private nuisance” unless it is negligent or in violation of state or federal law.

The bill’s author, Sen. John Rodgers (D-Essex-Orleans), who grew up on his family’s dairy farm, said the legislation was necessary, particularly for his district.

“We hear from people working in the forest industry that show up on a job and somebody in the neighborhood comes over and starts giving them a hard time about how he can’t do that,” Rodgers told VTDigger.org in April. “And even though there’s never a lawsuit filed, oftentimes the loggers will just pick up and move to their next job because they don’t want to deal with the hassle.”

Kate Bowen, the secretary of the Windham County Farm Bureau and co-owner of Meadowdale Farm in Putney, testified in support of the legislation.

“Without protection from nuisance lawsuits, very few [landowners] will be able to continue running their business,” Bowen said. “I appreciate that within this bill there’s also room for accepting new modern forest product technology which is vital to be part of the global marketplace.”

Michael Snyder, commissioner of the Vermont Department of Forests, Parks and Recreation, believes making it easier for loggers to work on the land makes it more likely that the state can retain the forests for which it is famed.

“We depend on this forest landscape, and current use is one way we keep it going,” Snyder said.

As of September 2016, more than 2.4 million acres, or about one-third of Vermont’s total land, were enrolled in the state’s Current Use Program, which provides tax benefits to landowners with the objectives of keeping Vermont’s agricultural and forest land in production and slowing development of these lands. A requirement of the program states 80 percent of the parcel must contain productive forest land.
An annual survey of the top Canadian and U.S. softwood lumber producers demonstrated mixed results for 2017. In spite of nearly record-high lumber prices in the U.S., eight companies in Canada and six in the U.S. reported production declines.

The survey results, reported in WOOD Markets Monthly International Report, said that the top 10 U.S. companies produced 52.5 percent of all U.S. softwood lumber shipments in 2017, about the same as in 2016. But total lumber shipments by these companies increased 4.8 percent to 17.77 billion board feet (BBF) in 2017 from 16.96 BBF the prior year. Total U.S. production increased to 33.9 BBF, or 3.7 percent over 2016.

In 2017, the top 10 Canadian producers’ lumber shipments decreased 1.4 percent to 16.2 BBF while the overall industry declined 1.7 percent overall to 28 BBF. The report said the decrease was due to many factors, including the implementation of import duties to the U.S., which caused Canadian companies to re-evaluate their markets and mills.

The survey noted that since 2014, the top 10 Canadian companies have grown at a slower pace than the Canadian industry as a whole.

“Given the import duties, Canadian mill investments in the U.S. South are proving very strategic due to ample timber supply in the region and high sawmilling margins (the result of subdued timber prices due to oversupply),” a news release reporting the survey results stated. “Currently, the collective U.S. mill count of West Fraser, Canfor and Interfor (45 mills) allows their sawmill operations to enjoy excellent diversification on both sides of the border.”

The top five U.S. producers in 2017 remained unchanged from the previous year: Weyerhaeuser, Georgia-Pacific, West Fraser, Sierra Pacific, and Interfor. These five companies—two of which are Canadian-owned—operated 79 mills and produced 12.5 BBF of lumber, up 4.9 percent from 2016, which equates to almost 37 percent of all U.S. shipments. The top eight companies operating in the U.S. each produced more than one billion board feet in 2017.

Industry growth was strongest in the U.S. South, which increased production by 5.1 percent to 18.23 BBF, with the U.S. West following at 14.04 BBF. Recent announcements of new mills and mill expansions in the U.S. South indicate potential growth of 4.5 BBF through 2020.

The top five Canadian producers were West Fraser, Canfor, Resolute, Tolko and J.D. Irving. Together these five companies operated 48 mills and produced approximately 12.1 BBF. This is the first year J.D. Irving has appeared in the top five, up from ninth in 2016.

“The wild card for 2018 is the extremely high level of U.S. lumber prices (inflated partly by the imposition of U.S. duties on Canadian lumber and also because of only small increases in North American lumber output). High prices attracted a 50 percent increase in offshore exports in 2017 and there are a dozen new sawmill projects planned for the U.S. South. As a result, U.S. lumber production will be expanding, but at some point, this new supply (and imports) will put negative pressure on prices,” the Wood Markets Group news release said.

Nearly all of the production gains in 2017 came from improvements at existing mills as there were few mill acquisitions.

The forest industry scored a victory recently in Georgia with the passage of legislation to prohibit local governments from banning the use of wood products as construction materials.

House Bill 876, which passed during the 2018 legislative session and was signed into law by Governor Nathan Deal in May, is in response to local communities restricting the use of wood in some construction, particularly apartment buildings.

The one-page bill states that “no county or municipality shall prohibit the use of wood as a construction material so long as such use conforms to all applicable state minimum standard codes and the Georgia State Fire Code.”

Several Georgia cities have changed local building codes to prohibit wood-framed construction for new buildings taller than three stories or larger than 100,000 square feet, instead requiring these structures to use steel and masonry.

State Rep. John Corbett (R-Lake Park), who sponsored the bill, said, “Nothing in this bill forces anyone to use wood. It just prevents them from prohibiting it as an option.”

Supporters of the bill said it is good for rural Georgia and the state’s agriculture industry. Opponents objected to the loss of local control and cited safety concerns that wood-frame construction is more flammable.

The law nullifies provisions in city and county building codes that are at odds with the legislation.

Georgia, which has consistently ranked as the top forestry state in the nation, has more than 22 million acres of private timberlands. In 2015, the Georgia forest industry had an overall annual economic impact of $35 billion.
Notes to designer:

This is a column graph with a manual area fill. Only the graph area of this Illustrator file will show in the InDesign frame. If you change any of the data, the ellipses will revert to squares.

To change them back to squares, all squares are selected. Then go to Effect > Convert to shape > Ellipses. Select absolute @ 0.05" off ellipses, select your white arrow, option-click one of the squares, option-click again, and again until all squares are selected.

$540
$430
$650
$320
$250
$100
$450
$400
$350
$300
$250
$100

LUMBER PRICES

Source: Random Lengths Southern Pine Composite Index

HOUSING PERMITS

Source: US Department of Commerce

Housing Permits

Source: US Department of Commerce

IN MILLIONS OF UNITS (ANNUALIZED) THROUGH MAY

2013 2014 2015 2016 2017 2018

1.346 1.263 1.183 1.052 0.991

SOUTHERN PINE­$/MBF

Source: US Department of Commerce

IN MILLIONS OF UNITS (ANNUALIZED) THROUGH MAY

2013 2014 2015 2016 2017 2018

1.174 1.112 1.003 0.925

HOUSING STARTS

Source: US Department of Commerce

IN MILLIONS OF UNITS (ANNUALIZED) THROUGH MAY

2013 2014 2015 2016 2017 2018

1.317 1.203 1.112 1.003 0.925

US DOLLAR VALUE AGAINST 26 MAJOR TRADING PARTNERS

Source: Federal Reserve

3.98% 4.17% 4.35% 3.99% 4.27% 4.54%

30-YEAR FIXED RATE

Source: Freddie Mac

Source: Random Lengths Southern Pine Composite Index

IN MILLIONS OF UNITS (ANNUALIZED) THROUGH MAY


323 370 422 467 518 550

RESIDENTIAL CONSTRUCTION

Source: US Department of Commerce

IN BILLIONS OF DOLLARS (ANNUALIZED) THROUGH MAY


385 400 357 382 409 453 526

LUMBER PRICES

Source: Random Lengths Southern Pine Composite Index

IN MILLIONS OF UNITS (ANNUALIZED) THROUGH MAY

2013 2014 2015 2016 2017 2018

101 104 117 122 122 118 121

US DOLLAR VALUE AGAINST 26 MAJOR TRADING PARTNERS

Source: Federal Reserve

IN MILLIONS OF DOLLARS (ANNUALIZED) THROUGH MAY


100 210 320 430 540 650

RESIDENTIAL CONSTRUCTION

Source: US Department of Commerce

IN MILLIONS OF DOLLARS (ANNUALIZED) THROUGH MAY


100 210 320 430 540 650