Statement of the United States
Market Review and Prospects
For the 64th Session of ECE Timber Committee

ABSTRACT

This report provides general and statistical information on forests products markets in terms of production, trade, consumption and prices. The current state of the United States economy is described. Market developments are described for sawn softwood, sawn hardwood, softwood log trade, wood based panels, paper and paperboard, fuelwood and forest product prices. Policy initiatives that can impact domestic markets and international trade in wood products are also discussed in some detail. Projections for the year 2006 are also presented.

Keywords: production, trade, prices

Executive Summary

Economic activity in the United States was expected to weaken during the second half of 2006 as noted by the 2.9 percent projected growth in Gross Domestic Product (GDP) during the fourth quarter. The U.S. economy will likely expand at a slower rate in 2006 than predicted earlier in the year, according to 51 forecasters surveyed by the Federal Reserve Bank of Philadelphia.[1] Growth in U.S. real output over the near term looks a bit slower and inflation a bit higher than it did during the second quarter 2006. Measured on an annual-average basis, unemployment is expected to increase to 4.8 percent in 2006. The forecasters were expecting a slight decline in the rate in 2006. The forecasters see prices rising slightly higher this year and then lowering next year. With rising mortgage rates, the expectation for continued strength in the housing sector has dampened. If the value of the dollar declines and lumber prices rise, this should bolster U.S lumber and paper products production and trade.

General Economic and Major Market Trends

The U.S. economy will grow at a slower rate during the second half of 2006 then slow slightly in 2007, according to 53 forecasters surveyed by the Federal Reserve Bank of Philadelphia. The forecasters expect real GDP to grow at an annual rate of 2.9 percent in the fourth quarter 2006. Measured on an annual-average basis, unemployment is expected to be 4.7% for 2006 and forecasters expect unemployment to increase to 4.8% in 2007.

[1] www.Phil.Frb.Org/files/spf/survq306.html

On the inflation front, inflation as measured by the Consumer Price Index (CPI) is expected to average 3.3% in 2006, and fall to 2.6% in 2007. On an annual-average over annual-average basis, inflation in the GDP price index is projected to remain around 2.6% over the next five years.

With a large forest resource and high production and consumption of wood products, the United States continues to play an important role in world forest product markets. The United States has the world's highest consumption of paper and paperboard (about 98 million metric tons in 2005), which is mostly supplied by domestic production and imports from Canada (American Forest & Paper Association(AF&PA)). The U.S. forest products industry annually harvests more than 475 million cubic meters of softwood and hardwood timber, manufacturing about 87 million cubic meters of lumber and 29 million cubic meters of structural panel products in 2005.

New housing construction, which accounts for more than a third of U.S. annual consumption of softwood sawn wood and structural panels and for substantial volumes of other softwood and hardwood products, remained high through 2005 and through the first half of 2006 before weakening in the third quarter of 2006. Total housing starts decreased 6.1% in June, 2006 to a seasonally adjusted annual rate of 1,841,000 units. Three of four regions in the United States contributed to the June decrease in housing starts. The largest decrease of 15.8% was recorded in the Northeast (171,000 annual rate for June), followed by declines of 12.6% and 4.2% in the West (454,000) and South (912,000), respectively. Authorizations for building permits decreased in June by 4.1% to a seasonally adjusted 1,869,000. Single-family starts totaled 815,000 through the first 6 months of this year, a 4.8% change (decrease) from the same period one-year earlier. Approximately 170,000 multifamily units were begun through June 2006, the same amount as one year earlier. Both sectors are on course to exceed their 2004 production levels. Because of the contraction in the housing market with the exception of the South, the other three regions will have a difficult time improving upon their 2005 performances for the remainder of 2006.

In June, spending on private construction was at a seasonally adjusted $944.7 billion, 0.12% above the revised May estimate of $943.6 billion. Residential construction was $641.5 billion in June 1.1% below the revised May estimate of $648.4 billion. Nonresidential construction was at a seasonally adjusted $303.2 billion in June, 2.6% above the revised May estimate of $295.2 billion. The National Association of Home Builders (NAHB) forecast calls for the housing sector to decline, with starts and sales for 2006 ending slightly below 2005 levels.

Investment in residential repair and remodeling which kept pace with the strong new residential construction market in 2005 continued into 2006. Expenditures for improvements and repairs of residential properties were at a seasonally adjusted annual rate of $232.2 billion in the first quarter of 2006. This estimate is 0.56% below the fourth-quarter 2005 estimate of $233.5 billion. Expenditures for maintenance and repairs to all properties amounted to a seasonally adjusted annual rate of $53.9 billion during the first quarter of 2006, decreasing over the $54.7 billion in the fourth quarter of 2005. Improvements amounted to $178.3 billion in the first quarter of 2006, slightly below the $178.8 billion in improvements during the fourth quarter of 2005.

Three of the major indicators of demand for wood products were relatively unchanged in the first two quarters of 2006 relative to 2005:

- Industrial production—an important demand determinant for pallet lumber, containerboard, and some grades of paper—increased 2.9 % in the first half of 2006, second-quarter production was up after also posting gains early in the first quarter of 2006.
- Furniture and related products production—a determinant of high-grade lumber production—decreased by less than 1.0% in the first two quarters of 2006 compared to the 2005 average.
- Paper products output—a determinant of pulpwood and wood residue use, as well as recycled fiber availability and use—increased slightly during the first two quarters of 2006 compared with the 2005 average. The index (2002=100) of paper products output for the first half of 2006 was at 106.2, less than 1.0% ahead of the 2005 average.

In summary, the housing sector weakened during the third quarter 2006 and starts in 2006 will likely fall below 2005 levels. After strong housing starts during the first two quarters of 2006, growth is expected to moderate for the rest of the year. Although the rate of growth is slowing, most analysts predict that conditions favorable to the growth of timber markets will continue. Selected U.S. economic indicators are shown in Table 1.

Table 1. Selected U.S. economic indicators, 2002–2006

	Actual			Estimated	
Indicator	2002	2003	2004	2005	2006
[a]Gross domestic product (billion 2000 dollars)	10,049	10,321	11,756	11,135	11,385
[b]New housing starts (thousand units)	1,710	1,854	1,950	2,014	1,911
[b]Mobile home shipments (thousand units)	168	131	130	133	135
[c]Nonresidential investment in structures (billion 2000 dollars)	253.8	243.1	248.4	253.4	260.0
[d]Total industrial production (Index: 2002 = 100)	100.0	100.6	104.7	108.2	112.9
[d]Furniture and Related Products (Index: 2002 = 100)	100.0	101.3	101.9	100.7	100.9
[d]Paper products (Index: 2002 = 100)	100.0	102.3	104.8	105.4	106.0

[a]*Economic Indicators*, June 2005.
[b]National Association of Home Builders, *Housing Economics*, July 2006.
[c]Economic Indicators, May 2006..
[d]*Federal Reserve Bulletin*, August 2001 through July 2006.

Timber Products Production, Trade, and Consumption

Sawn Softwood

Housing and other construction markets have been strong in 2006 but are likely to finish the year at slightly lower levels than those recorded a year ago. The decline in the housing sector will have a negative impact on softwood lumber consumption. According to the Western Wood

Products Association (WWPA), during the first five months of 2006 softwood lumber consumption increased 0.3% from last year; and shipments of softwood lumber from western mills decreased 3.6% during the first five months of 2006 compared with 2005 shipments. Production decreased in the West by 4.7% in this period; whereas production in the southern pine region increased 0.8%. Apparent consumption for the first five months of 2006 was 63.0 million cubic meters, 0.3% above the apparent consumption of 62.8 million cubic meters during the first five months of 2005. The U.S. housing construction industry is predicted to decline over the second half of 2006. Timber production therefore could also fall after its strong start this year.

Sawn softwood imports increased 6.8% during the first five months of 2006 relative to the same time period a year ago. The volume of Canadian imports increased by 5.8% over this period. Canadian imports constituted 88% of all sawn softwood imports. However, other suppliers such as Europe, posted increased market share of the U.S. market. Total sawn softwood imports were 57.8 million cubic meters in 2005, an increase of 4.7% over 2004.

During the first five months of 2006, U.S. exports increased 12.1% compared with exports for the same period in 2005. Exports to Canada decreased 6.7%, exports to Japan fell 33.0%, and exports to Mexico rose 37.9%.

Production of sawn softwood decreased 2.0% in the first five months of 2006 compared with the comparable period of 2005. In 2005, 68.8 million cubic meters of sawn softwood was produced, and 2006 production is forecast to exceed 2005 levels.

Sawn Hardwood

Sawn hardwood production increased by 0.91%, to 26.3 million cubic meters, in 2005. Imports decreased by 2.5% compared with the same period in 2004. During the first 5 months of 2006, exports rose 3.4% while imports decreased 2.5%. Exports to the European Union increased by 5.6 %, and exports to Pacific Rim nations rose 23.3%. Given the increase in U.S. production and volatile trade figures, and a declining housing market, apparent consumption for 2006 is forecast to remain close to the 2005 volume.

Softwood Log Trade

Softwood log exports to the Pacific Rim decreased 9.2% in the first five months of 2006 compared with exports during the comparable period of 2005, and exports to the European Union decreased by 54.4%. Total U.S. softwood log exports decreased slightly, down 1.1%, during the first five months of 2006 compared with 2005 exports; this level is well below export levels throughout the 1990s. Softwood log trade can be influenced by changing harvest patterns which alter the species of timber available for export. During 2005, the decline in timber harvest from National Forests slowed to a lower rate than that in previous years. The largest volume of decline has been occurring in the Pacific Northwest. The U.S. South continues a steady increase in softwood log production, in part because of the private sector's ability to respond to the harvest decline in the West.

Hardwood Log Trade

Hardwood log exports decreased, 0.2%, while imports increased, 14.6%, during the first five months of 2006. During the first five months of 2006, exports to the Pacific Rim increased 20.5% while exports to the European Union increased 30.4%. During 2004, hardwood log imports from Canada were relatively unchanged from the previous year. In the first five months of 2006, hardwood log imports from Canada fell 0.4% compared with the comparable period of 2005. Canada traditionally provides about 95% of U.S. imports.

Pulpwood

Roundwood production for pulp and wood-based panel mills was 175 million cubic meters in 2005, up from 2004. Roundwood pulpwood is expected to continue to increase slightly during 2006. Pulpwood supplied from residues is decreasing relative to roundwood. The roundwood portion of pulpwood was 145 million cubic meters in 2005, a 2.0% increase from 2004 (based on pulpwood receipts data from the Forest Resources Association). Trade patterns have continued to have a significant impact on paper and paperboard production and have affected pulpwood use. Exports of paper and paperboard decreased by 0.7% in 2005. Imports of paper and paperboard decrease by 5.8% during 2005. With a strong dollar and the renewed strength of the U.S. economy, paper and paperboard production increased 0.8% in 2005.

Softwood Plywood

Softwood plywood production was 12.7 million cubic meters in 2005, according to APA–The Engineered Wood Association (APA). This level of production was 2.3 percent below 2004. The volume of softwood plywood production fell throughout the 1990s, and the decline has continued into 2003. Softwood plywood production for the first 2 quarters of 2006 decreased by 3.6% compared with the first two quarters of 2005. APA's forecast that plywood production would decrease in 2006 is supported by the decline in production during the first two quarters.

Softwood plywood imports increased 16.4% from 2004 to 2005 while softwood plywood exports decreased 19.7%. Softwood plywood imports increased 13.1% and exports decreased 7.6% during the first five months of 2006. Plywood exports to Canada increased by 2.3% during the first five months of 2006, and imports from Canada increased 11%. Apparent consumption of softwood plywood is expected to increase in 2006, even as more market share for structural panels continues to be taken by oriented strandboard (OSB).

Oriented Strandboard

According to APA, OSB production for the first six months of 2006 was 5.8 % above production during the comparable period of 2005. In 2005, 13.3 million cubic meters of OSB was produced, compared with 12.6 million cubic meters in 2004.

In 2005, structural panel consumption increased 3.8% to 36.9 million cubic meters. OSB consumption was a record 22.5 million cubic meters and constituted 61% of the structural panel total, a 2% share increase from 2004. Roughly one quarter of this increase can be explained by the higher levels of housing starts. Because OSB now accounts for 61% of structural panel consumption, OSB consumption is expected to continue to exceed plywood consumption.

Structural panel production over the first five months of 2006 was 1.9% above the year earlier level.

Hardwood Plywood

Hardwood plywood production including that with core material such as softwood plywood and OSB, was estimated at 1.8 million cubic meters in 2005, relatively unchanged from 2004 production. A decrease of about 1% to 2% in hardwood plywood production is estimated for 2006, with total production decreasing to about 1.6 million cubic meters. Hardwood plywood imports increased 13.3% in the first five months of 2006 compared with the same period in 2006. If this trend continues, hardwood plywood imports will likely exceed 4.0 million cubic meters in 2006.

Particleboard and Medium Density Fiberboard

Information from the Composite Panel Association indicates that during 2004 - 2005, particleboard production decreased while medium density fiberboard (MDF) production increased. In 2005, particleboard production was 7.3 million cubic meters, a decrease of 4.1% from 2004, and MDF production was 3.3 million cubic meters, an increase of 6.1%. During the first five months of 2006, particleboard imports decreased by 15.9% and MDF imports decreased by 22.9% on a volume basis. Particleboard exports increased by 16.1% and MDF exports increased by 14.1%.

Hardboard

Based on data from the Composite Panel Association, 1.3 million cubic meters of hardboard was produced in 2005; this level of production is expected to remain steady in 2005. Hardboard imports increased 12.5% in 2005, however, this trend reversed during the first five months of 2006 as imports decreased 9.5%. Hardboard exports increased 6.6% in 2005 and continued to increase 43.5% in the first five months of 2006.

Insulation Board

Information from the AF&PA showed that 2.7 million cubic meters of insulation board was produced in 2005, unchanged from 2004. Production of insulation board has been flat for several years, resulting in a stable level of apparent annual consumption of about 3.0 million cubic meters.

Fuelwood

Using data from the most recent Department of Energy survey, adjusting for the 2005 winter weather and a declining trend in fuelwood use per household, fuelwood consumption was estimated to be 43.8 million cubic meters in 2005, an increase of less than 1.0% from 2004. Households use most fuelwood for heating and esthetic enjoyment. Industry uses mill residues rather than roundwood for fuel. A small portion of roundwood fuelwood is used for electric power production. Use for electric power is limited by the low cost of coal and natural gas alternatives. Fuelwood consumption for 2006 is estimated to be above the level for 2004 due to rising alternative fuel costs.

Forest Products Prices

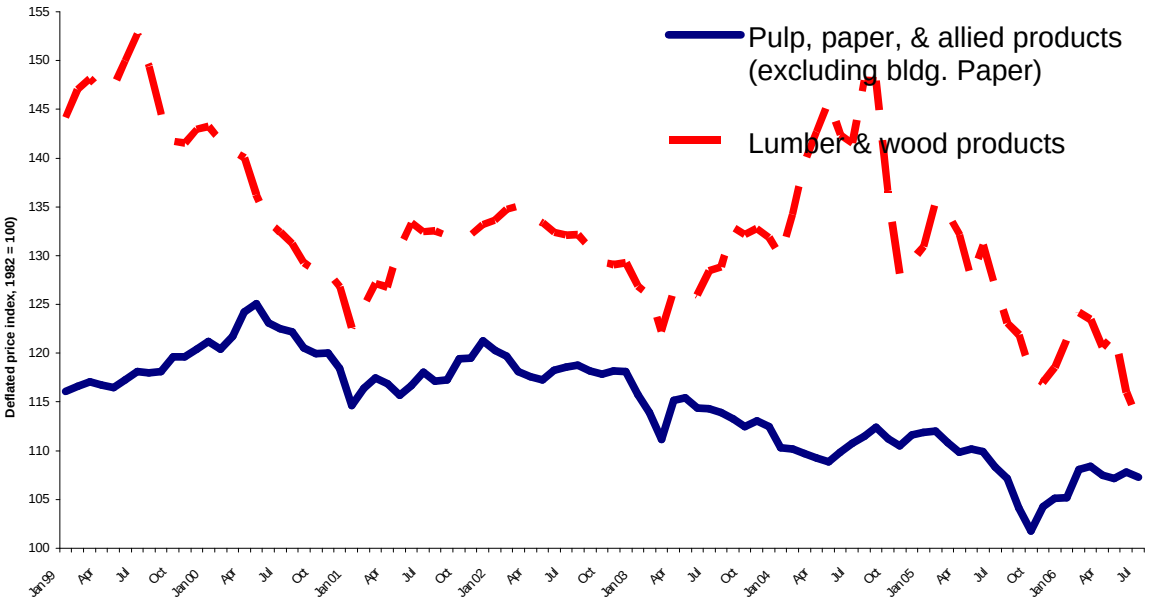

Figure 1--Recent trends in real producer prices of forest products (deflated with all-commodity PPI)

Recent trends in the wholesale price of forest products are different across two broad categories: lumber and wood products (such as lumber and wood-based panels) and pulp and paper products (Figure 1). Throughout the late 1990s, the producer price of lumber and wood products as reflected by the producer price index (PPI) continued to fluctuate around a level reached by the mid-1990s before peaking during the second half of 1999. The PPI for lumber and wood products continued to increase during the first half of 2004, peaking in the third quarter, after a brief decline during the second quarter. Changes in the price of softwood lumber accounted for much of this change and most of the volatility in the index. In 1999, the deflated composite price index reached an all-time high (at a level more than 50% higher than that of the base year, 1982), followed immediately by a sustained decline that continued throughout 2000 and into 2004. The PPI reached its lowest level in 5 years during this period. In spite of these sustained low prices, U.S. demand for lumber and wood products during 2000 and into 2006 remained near record levels. In contrast, the PPI of prices in the pulp and paper sector has exhibited considerably less short-term volatility. The period of declining prices from the previous peak (1994–1995) ended in 1997, and by early 1998 the composite index had reached the level of the mid-1990s. In deflated terms, the composite index has had little volatility and a flat to declining trend.

Summary of Timber Products

Economic activity in the United States was strong in 2005 and during the first half of 2006, as evidenced by the predicted year-over-year GDP growth of 3.4%, signaling continued strength in major sectors of the economy. Although GDP growth is expect to slow during the second half of 2006, a number of factors, such as a strong housing sector, although in decline, and favorable

monetary policy, are likely to continue to boost activity as the economy moves through the second half of the year. With continued low mortgage rates, the expectation for continued strength in the housing sector is high. The future strength for other domestic and foreign trade sectors of the wood products industry depends on future lumber prices, which have been strong so far this year, the decling housing sector, and the value of the dollar. A decline in the value of the dollar should bolster U.S. wood and paper products exports.

Policy Initiatives

Climate Change

The United States has taken a leading role in addressing the issue of climate change. The United States is on track to cut greenhouse gas intensity by 18 percent by 2012. U.S. greenhouse gas intensity – the amount emitted per unit of economic activity – declined by 2.0 percent in 2003 and by 2.5 percent in 2004. During 2001-2006, the U.S Government will have devoted more than $29 billion to climate programs, more than any other nation. During his State of the Union address, President Bush announced the Advanced Energy Initiative (AEI), which proposes a 22-percent increase in funding for clean energy technology research, supporting new biofuels such as cellulosic ethanol and bio-diesel. The United States is also leading the global effort to promote clean development, enhance energy security, and reduce harmful air pollution worldwide. Multilaterally, the United States provides the most funding of any country for activities under the United Nations Framework Convention on Climate Change (UNFCCC) and the Intergovernmental Panel on Climate Change (IPCC).

The 2002 Farm Bill provided nearly $40 Billion in funding over ten years for conservation on working lands, enabling the Federal government (largely through the USDA) to provide targeted incentives to encourage wider use of land management practices that remove carbon from the atmosphere or reduce emissions of greenhouse gases.

The U.S. Federal government supports an extensive array of scientific and technological research on climate change in addition to domestic and international actions to address greenhouse gas emissions and carbon sequestration. The 2003 Strategic Plan for the United States Climate Change Science Program identified 21 synthesis and assessment products that represent principal responses to the top-priority research, observation, and decision support needs of society. The Climate Change Science Program (CCSP) Synthesis and Assessment Product 4.3 (SAP 4.3) will address the effects of climate change on agriculture, land resources, water resources, and biodiversity. These areas are addressed under the ecosystems, land use, and water research elements of the CCSP. One of the primary goals of these research elements is to enhance understanding and ability to estimate impacts of future climate change on these systems.

Green House Gases

On April 17, 2006, the U.S. Department of Energy (DOE) issued revised guidelines for the voluntary reporting of greenhouse gas emissions, sequestration and reductions, known as the 1605(b) program. The program will be implemented by DOE during 2007. The initial program guidelines were issued in 1994 and over 200 utilities, industries, institutions and other entities now report annually. The U.S. Department of Agriculture provided the technical methods for estimating greenhouse gas emissions, carbon sequestration, and emission reductions on farm, forest, and grazing lands. The revised guidelines include "state-of-the-science" guidance and tools for estimating emissions from agricultural, forestry, and conservation activities important for carbon sequestration efforts, as well as from other sources of greenhouse gases. As noted in the Forest Appendix of the revised guidelines, international agreements recognize forestry activities as one way to sequester carbon, and thus mitigate the increase of carbon dioxide in the atmosphere; this may slow possible climate change effects. Forest ecosystems and forest products represent a significant carbon dioxide sink in the United States. Over 90 percent of the sequestration in agriculture and forests occurs in the forest sector, with an additional 7 percent sequestered in urban trees. Total carbon stocks in forest ecosystems of the conterminous United States are estimated at 184,800 Tg CO2 eq. The net amount of carbon stored in forest ecosystems in the conterminous U.S. increased by an estimated 547 Tg CO2 eq. This estimate does not include increases in biomass harvested from a portion of U.S. forests, used largely as timber and fuelwood. Total net sequestration, or gain in carbon storage, by forest ecosystems and harvested wood products for 2001 was 759 Tg CO2 eq.

Carbon is sequestered in growing trees, principally as wood in the tree bole. However, accrual in forest ecosystems also depends on the accumulation of carbon in dead wood, litter, and soil organic matter. When wood is harvested and removed from the forest, not all of the carbon flows immediately to the atmosphere. In fact, the portion of harvested carbon sequestered in long-lasting wood products may not be released to the atmosphere for years or even decades. If carbon remaining in harvested wood products is not part of the accounting system, calculation of the change in carbon stock for the forest area that is harvested will incorrectly indicate that all the harvested carbon is released to the atmosphere immediately. Failing to account for carbon in wood products significantly overestimates emissions to the atmosphere in the year in which the harvest occurs. Tables of estimates of forest carbon stock are provided for common forest types within each of 10 U.S. regions. Six distinct forest ecosystem carbon pools are listed: live trees, standing dead trees, understory vegetation, down dead wood, forest floor, and soil organic carbon. The Forest Appendix can be found at:
http://www.usda.gov/oce/global_change/Forestryappendix.pdf

BioEnergy

Several recent key laws, Executive Orders, and regulations are helping to drive bioenergy production and use in the United States including: Presidential Executive Order 13101, Greening the Government Through Recycling and Waste Prevention (required Federal agencies to give preference in their procurement and grant programs to the purchase of specific recycled content products); Presidential Executive Order 13134, Developing and Promoting Biobased Products and Bioenergy (set a goal of tripling the U.S. use of bioenergy and bioproducts by 2010.); the Biomass Research and Development Act of 2000, (Title III of the Agricultural Risk Protection Act of 2000, P.L.106-224); and Section 9002 of the Farm Security and Rural Investment Act of 2002 (FSRIA) (the first farm legislation containing a separate title (Title IX) devoted to energy, which creates a Federal government preferential purchasing program for biobased products in order to help promote emerging markets for these products.

On August 8, 2005, the Energy Policy Act of 2005 (Public Law 109-58) was signed into law. The act promotes investments In energy conservation and efficiency, including provisions for promoting residential efficiency, reducing Federal government energy usage, modernizing domestic energy infrastructure, diversifying the nation's energy supply with renewable sources (wind, solar, and biomass energy), and supporting energy-efficient vehicles.

The Farm Security and Rural Investment Act of 2002 created the U.S. Federal Biobased Products Preferred Procurement Program (FB4P). The FSRIA provides for development of a preferred procurement program for biobased products under which federal agencies are required to purchase biobased products. Research is currently underway on biodiesel fuels, ethanol fuels, and other sources of biomass energy and associated research is underway on the measurement of atmospheric emissions associated with renewable energy and the potential effects of deregulation of electric utilities on rural communities. On August 17, 2006, the U.S. Department of Agriculture (USDA) announced two proposed rules under the FB4P which designate 20 items that must receive special consideration by all federal agencies when making purchases. The designation of these 20 biobased items is a major step in advancing the federal preferred procurement program for biobased products. The 20 biobased items include: adhesive and mastic removers, insulating foam for wall construction, hand cleaners and sanitizers, composite panels, fluid-filled transformers, biodegradable containers, fertilizers, metalworking fluids, sorbents, graffiti and grease removers, two-cycle engine oils, lipcare products, biodegradable films, stationary equipment hydraulic fluids, biodegradable cutlery, glass cleaners, greases, dust suppressants, carpets, and carpet and upholstery cleaners. When finalized, 1,500 biobased products will be given procurement preference by federal agencies, generating new economic opportunities for biobased product producers while providing new choices for U.S. consumers. Federal agencies must give preference to designated biobased products in government purchases within one year of publication of the final designation rule. The USDA has assembled a list of biobased items that will be used for designation under the FB4P. The USDA has previously issued final guidelines for the biobased procurement program and developed a model procurement program of training and education to help Federal procurement officials and users of biobased products identify and purchase qualifying biobased products. Information on the guidelines and the model program are available at http://www.usda.gov/biobased.

U.S. - Canada Softwood Lumber Dispute

On September 12, 2006, United States Trade Representative Susan Schwab and Canadian Trade Minister David Emerson signed the text of the Softwood Lumber Agreement.

Under the terms of the agreement, the United States and Canada will end all litigation over trade in softwood lumber and provide for unrestricted trade in favorable market conditions. When the lumber market is soft, Canadian exporting provinces can choose either to collect an export tax that ranges from 5 to 15 percent as prices fall or to collect lower export taxes and limit their export volumes. The agreement will also include provisions to address potential Canadian import surges, provide for effective dispute settlement, distribute the antidumping and countervailing (anti-subsidy) duty deposits currently held by the United States, and discipline future trade cases. Most of the estimated $5 billion in duties collected since 2002 will be returned to Canadian interests (the importers of record), but $1 billion will remain in the United States. The U.S. companies that brought the trade complaints will receive $500 million, $450 million will be used to fund meritorious initiatives, and $50 million will be used to establish a bi-national industry council.

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