

Timber Price Indices

Data to September 2021

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Great Britain

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None

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The Research Agency of the
Forestry Commission

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The Agency aims to support and enhance forestry and its role in sustainable development by providing innovative, high quality scientific research, technical support and consultancy services.

Contents

National Statistics status4

Introduction.....5

Key findings.....7

Coniferous Standing Sales Price Index9

Softwood Sawlog Price Index13

Small Roundwood Price Index19

Annex22

National Statistics status

National Statistics status means that our statistics meet the highest standards of trustworthiness, quality and public value, and it is our responsibility to maintain compliance with these standards.

The continued designation of these statistics as National Statistics was confirmed in March 2020 following a compliance check by the Office for Statistics Regulation (www.statisticsauthority.gov.uk/correspondence/compliance-check-of-timber-price-indices/). The statistics last underwent a full assessment (www.statisticsauthority.gov.uk/publication/forestry-statistics-letter-of-confirmation-as-national-statistics/) against the Code of Practice in 2012.

Since the latest review by the Office for Statistics Regulation, we have continued to comply with the Code of Practice for Statistics, and have made the following improvements:

- Introducing a new quality assurance of administrative data report to provide further details on the data sources used in this release.
- Enhancing trustworthiness by reducing pre-release access.
- Including last update/review dates in supporting documents and indicating expected dates of next updates/ review, to provide reassurance to users that documents remain relevant.
- The introduction of a new small roundwood price index and 2 new sub-indices of the softwood sawlog price index, to cover spruces and other conifers.



Introduction

This release contains the latest figures for the Coniferous Standing Sales Price Index and the Softwood Sawlog Price Index for Great Britain. Both are based on sales of softwood (conifers) and cover the combined:

- Sales in England by Forestry England to 30 September 2021;
- Sales in Scotland by Forestry and Land Scotland to 30 September 2021; and
- Sales in Wales by Natural Resources Wales to 31 March 2017¹.

In addition, this release also covers a new index for small roundwood and two new sub-indices of the Softwood Sawlog index, covering spruces and other conifers.

Data for the period to 30 September 2021 is provided for the first time in this release. Further information on revisions is provided in the Annex.

The Coniferous Standing Sales Price Index monitors changes in the average price received per cubic metre overbark for timber that Forestry England/ Forestry and Land Scotland/ Natural Resources Wales sold standing, where the purchaser is responsible for harvesting.

The Softwood Sawlog Price Index monitors changes in the average price received per cubic metre of sawlogs (roundwood with a top diameter of 14 cm or more, likely to be sawn into planks or boards) sold at roadside by Forestry England/ Forestry and Land Scotland/ Natural Resources Wales.

The Small Roundwood Price Index monitors changes in the average price received per cubic metre for roundwood that is smaller in diameter than logs. This includes chipwood, pulpwood and woodfuel. It is based on sales at roadside and currently only covers sales by Forestry England and Forestry and Land Scotland.

¹ Sales by Natural Resources Wales from April 2017 are currently excluded from the indices. Please see the Annex for further details on the data sources used in this release.

Standing timber, sawlogs and small roundwood are distinct markets and may show different price movements. The data are averages for historic periods, so may be slow to show any turning points.

These indices are used to monitor trends in timber prices and to provide information on the state of the UK timber industry. They are also used by the UK timber industry, alongside other economic indicators, in contract reviews.

Please refer to the Annex for a glossary of terms used in this release.

Key findings

The main findings are:

In the Coniferous Standing Sales Price Index:

- The index was 47.9% higher in real terms (49.9% higher in nominal terms) in the year to September 2021, compared with the previous year.
- The average price for coniferous standing sales was £40.12 per cubic metre overbark standing in nominal terms in the year to September 2021, an increase from £26.78 in the year to September 2020.

In the Softwood Sawlog Price Index:

- The Softwood Sawlog Price Index was 61.8% higher in real terms (59.5% higher in nominal terms) in the 6 months to September 2021, compared with the corresponding period of the previous year.
- The average price for softwood sawlog sales was £79.39 per cubic metre overbark in nominal terms in the 6-month period to September 2021, an increase from £67.70 in the 6 months to March 2021 and £49.76 in the 6 months to September 2020.
- The Spruce Sawlog Price Index and Other Conifer Sawlog Price Index were 41.2% and 65.3% higher respectively in real terms (43.2% and 67.5% in nominal terms) in the 6 months to September 2021, compared with the corresponding period of the previous year.

In the Small Roundwood Price Index:

- The Small Roundwood Price Index was 1.9% lower in real terms (0.5% lower in nominal terms) in the 6 months to September 2021, compared with the corresponding period of the previous year.

- The average price for small roundwood sales was £37.92 per cubic metre overbark in nominal terms in the 6 month period to September 2021, an increase from £34.95 in the 6 months to March 2021 but a decrease from £38.10 in the 6 months to September 2020.

Coniferous Standing Sales Price Index

The Coniferous Standing Sales Price Index monitors changes in the price per cubic metre for timber that Forestry England/ Forestry and Land Scotland/ Natural Resources Wales sold standing, where the purchaser is responsible for harvesting.

The index is adjusted for timber size mix using the Fisher method with 5 yearly chain linking; this method was introduced from 2008. Further information on the methodology used to construct the index is provided in the Annex.

The index is shown in nominal terms (the actual prices at the time of sale) and in real terms (removing the effects of general inflation).

The Coniferous Standing Sales Price Index for Great Britain was 47.9% higher in real terms (49.9% higher in nominal terms) in the year to September 2021, compared with the previous year (Table 1).

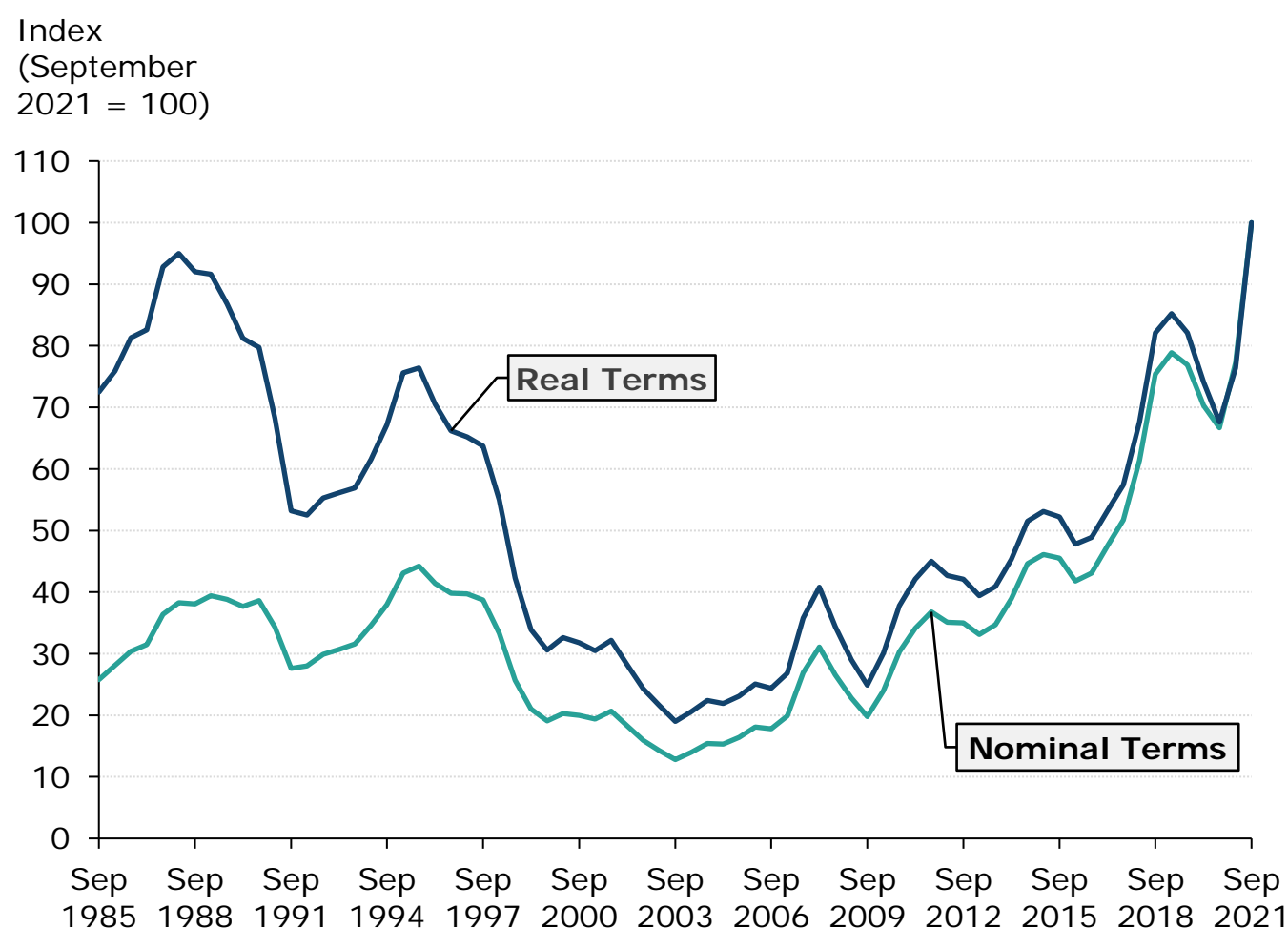
Table 1: Percentage change in Coniferous Standing Sales Price Index for Great Britain (Fisher 5 yearly index)

	Nominal Terms (% change)	Real Terms (% change)
Change from previous year		
Year to September 2017	20.0%	17.4%
Year to September 2018	45.8%	43.0%
Year to September 2019	2.0%	0.0%
Year to September 2020	-13.3%	-17.7%
Year to September 2021	49.9%	47.9%
Changes over longer periods, up to year to September 2021		
5 Years	132.0%	104.5%
10 Years	171.7%	122.2%
20 Years	383.1%	210.6%

Note:

1. Excludes sales by Natural Resources Wales from April 2017.
2. Standing sales prices in Scotland exclude any premature felling and/or components directly linked to retained product agreements on Long Term Contracts.

Figure 1: Coniferous Standing Sales Price Index for Great Britain
(Fisher Index year ending September 2021 = 100)



Note:

1. Excludes sales by Natural Resources Wales from April 2017.
2. Standing sales prices in Scotland exclude any premature felling and/or components directly linked to retained product agreements on Long Term Contracts.

The average price for coniferous standing sales was £40.12 per cubic metre overbark standing in nominal terms in the year to September 2021 (Table 2), an increase from £26.78 in the year to September 2020.

Table 2: Coniferous Standing Sales Price Index for Great Britain
(Fisher 5 yearly index)

Year to:	Average price in nominal terms (£ per m ³ over bark)	Average price in real terms (2021 prices, £ per m ³ over bark)	Index in nominal terms (Sept 2021=100)	Index in real terms (2021 prices, Sept 2021=100)
30-Sep-12	14.03	16.88	35.0	42.1
31-Mar-13	13.29	15.83	33.1	39.4
30-Sep-13	13.93	16.41	34.7	40.9
31-Mar-14	15.62	18.19	38.9	45.3
30-Sep-14	17.90	20.67	44.6	51.5
31-Mar-15	18.48	21.28	46.1	53.1
30-Sep-15	18.24	20.93	45.5	52.2
31-Mar-16	16.79	19.21	41.8	47.8
30-Sep-16	17.31	19.63	43.1	48.9
31-Mar-17	19.05	21.32	47.5	53.2
30-Sep-17	20.74	23.04	51.7	57.4
31-Mar-18	24.64	27.11	61.4	67.6
30-Sep-18	30.26	32.93	75.4	82.1
31-Mar-19	31.66	34.18	78.9	85.2
30-Sep-19	30.87	32.96	76.9	82.1
31-Mar-20	28.22	29.75	70.3	74.1
30-Sep-20	26.78	27.16	66.7	67.6
31-Mar-21	31.03	30.66	77.3	76.4
30-Sep-21	40.12	40.12	100.0	100.0

Note:

1. Accompanying tables, providing longer time series of this index and the underlying data used to produce it, are available at: www.forestresearch.gov.uk/tools-and-resources/statistics/statistics-by-topic/timber-statistics/timber-price-indices/.
2. Excludes sales by Natural Resources Wales from April 2017.
3. Standing sales prices in Scotland exclude any premature felling and/or components directly linked to retained product agreements on Long Term Contracts.

Softwood Sawlog Price Index

The Softwood Sawlog Price Index measures the average price received per cubic metre of sawlogs sold at roadside by Forestry England/ Forestry and Land Scotland/ Natural Resources Wales. This edition of Timber Price Indices introduces two new sub-indices of the Softwood Sawlog Price Index, covering spruces other conifers (Table 5).

Sawlogs are logs (roundwood) usually of at least 14 cm diameter that are likely to be sawn into planks or boards. Selling at roadside means that the owner (in this case Forestry England, Forestry and Land Scotland or Natural Resources Wales), is responsible for felling the trees and extracting them to the side of the road so that they are ready for the buyer to take away.

The index is not adjusted for any changes in the size mix, as it covers a more limited range of sizes than the Coniferous Standing Sales Price Index.

The Softwood Sawlog Price Index is calculated for separate six-month periods. This differs from the Coniferous Standing Sales Price Index, which is for overlapping one-year periods, so the percentage changes in Tables 1 and 3 are calculated over different periods.

The index is shown in nominal terms (the actual prices at the time of sale) and in real terms (removing the effects of general inflation).

The Softwood Sawlog Price Index was 61.8% higher in real terms (and 59.5% higher in nominal terms) in the 6 months to September 2021, compared with the corresponding period of the previous year (Table 3).

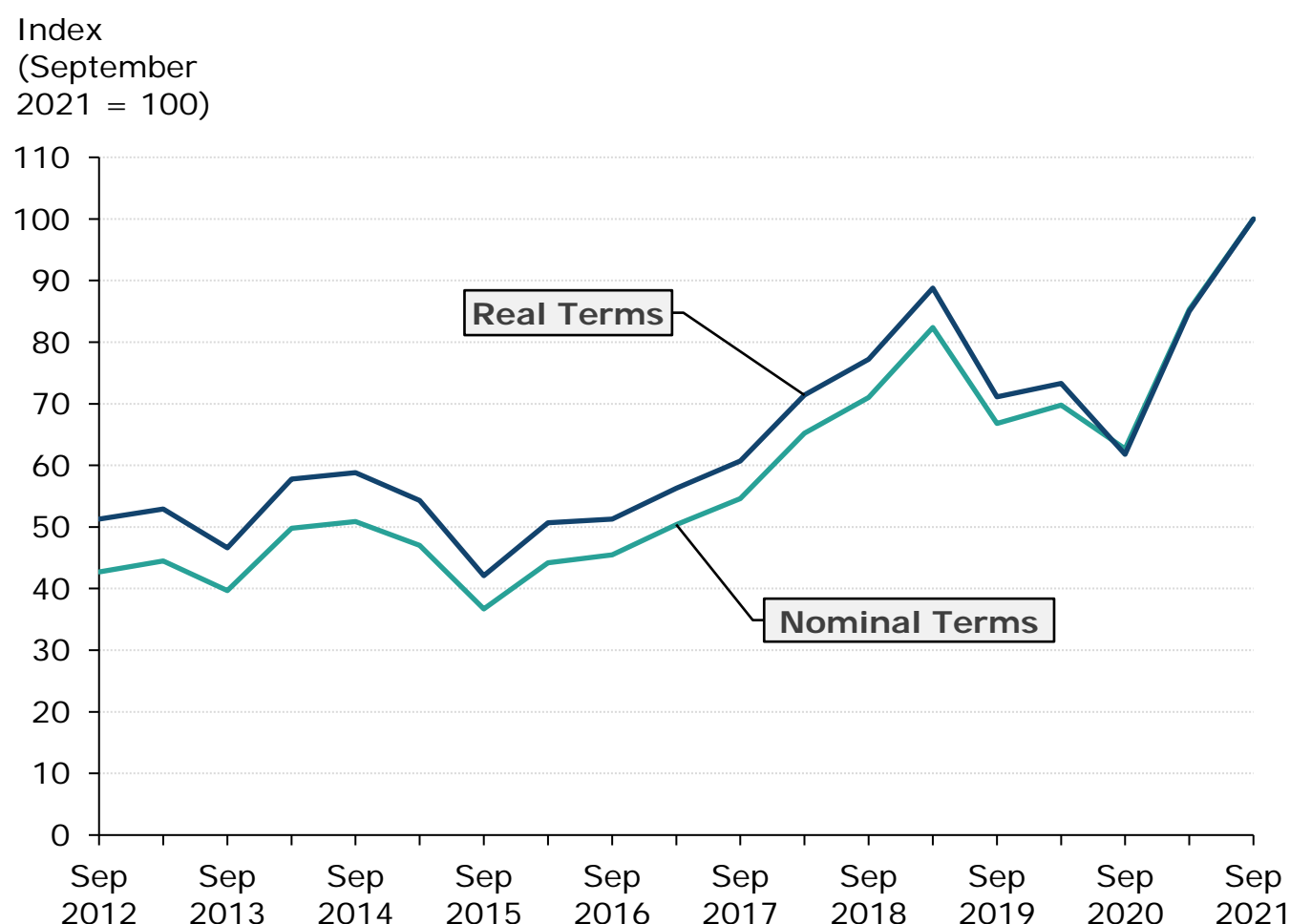
Table 3: Percentage change in Softwood Sawlog Price Index for Great Britain

	Nominal Terms (% change)	Real Terms (% change)
Compared with corresponding 6-month period of previous year		
6 months to September 2017	20.0%	18.3%
6 months to September 2018	30.0%	27.2%
6 months to September 2019	-5.9%	-7.9%
6 months to September 2020	-6.1%	-13.1%
6 months to September 2021	59.5%	61.8%
Changes over longer periods, up to 6 months ending September 2021		
5 Years	119.8%	94.9%

Notes:

1. Excludes sales by Natural Resources Wales from April 2017.
2. The index excludes sawlogs put up for sale that were not sold. There was an unusually high number of unsold lots in Scotland in the six months to September 2015.
3. Sawlog prices in Scotland in the six months to September 2020 include a number of sales of logs felled under Statutory Plant Health Notice; this has reduced the overall average log price.

Figure 2: Softwood Sawlog Price Index for Great Britain
(6 months to September 2021 = 100)



Notes:

1. Excludes sales by Natural Resources Wales from April 2017.
2. The index excludes sawlogs put up for sale that were not sold. There was an unusually high number of unsold lots in Scotland in the six months to September 2015.
3. Sawlog prices in Scotland in the six months to September 2020 include a number of sales of logs felled under Statutory Plant Health Notice; this has reduced the overall average log price.

The average price for softwood sawlog sales was £79.39 per cubic metre overbark (felled volume) in nominal terms in the 6-month period to September 2021 (Table 4), an increase from £67.70 in the 6 months to March 2021 and £49.76 in the 6 months to September 2020.

Table 4: Softwood Sawlog Price Index for Great Britain

6 months to:	Average price in nominal terms (£ per m ³ over bark)	Average price in real terms (2021 prices, £ per m ³ over bark)	Index in nominal terms (Sept 2021=100)	Index in real terms (2021 prices, Sept 2021=100)
30-Sep-12	33.88	40.69	42.7	51.3
31-Mar-13	35.36	42.00	44.5	52.9
30-Sep-13	31.51	37.01	39.7	46.6
31-Mar-14	39.54	45.89	49.8	57.8
30-Sep-14	40.40	46.66	50.9	58.8
31-Mar-15	37.29	43.05	47.0	54.3
30-Sep-15	29.15	33.44	36.7	42.1
31-Mar-16	35.09	40.26	44.2	50.7
30-Sep-16	36.13	40.73	45.5	51.3
31-Mar-17	40.01	44.71	50.4	56.3
30-Sep-17	43.35	48.17	54.6	60.7
31-Mar-18	51.73	56.68	65.2	71.4
30-Sep-18	56.39	61.31	71.0	77.2
31-Mar-19	65.42	70.51	82.4	88.8
30-Sep-19	53.01	56.39	66.8	71.1
31-Mar-20	55.42	58.20	69.8	73.3
30-Sep-20	49.76	49.05	62.7	61.8
31-Mar-21	67.70	67.45	85.3	85.0
30-Sep-21	79.39	79.39	100.0	100.0

Note:

1. Excludes sales by Natural Resources Wales from April 2017.
2. The index excludes sawlogs put up for sale that were not sold. There was an unusually high number of unsold lots in Scotland in the six months to September 2015.
3. Sawlog prices in Scotland in the six months to September 2020 include a number of sales of logs felled under Statutory Plant Health Notice; this has reduced the overall average log price.

Table 5 shows the percentage changes to two sub-indices of the Softwood Sawlog Index. Compared with the corresponding 6-month period of the previous year, both the spruce and the other conifer sawlog price indices have reported an increase. The increase in real terms was 41.2% for spruces and 65.3% for other conifers.

Table 5: Percentage change in the Spruce Sawlog Price Index and the Other Conifer Sawlog Price Index for Great Britain

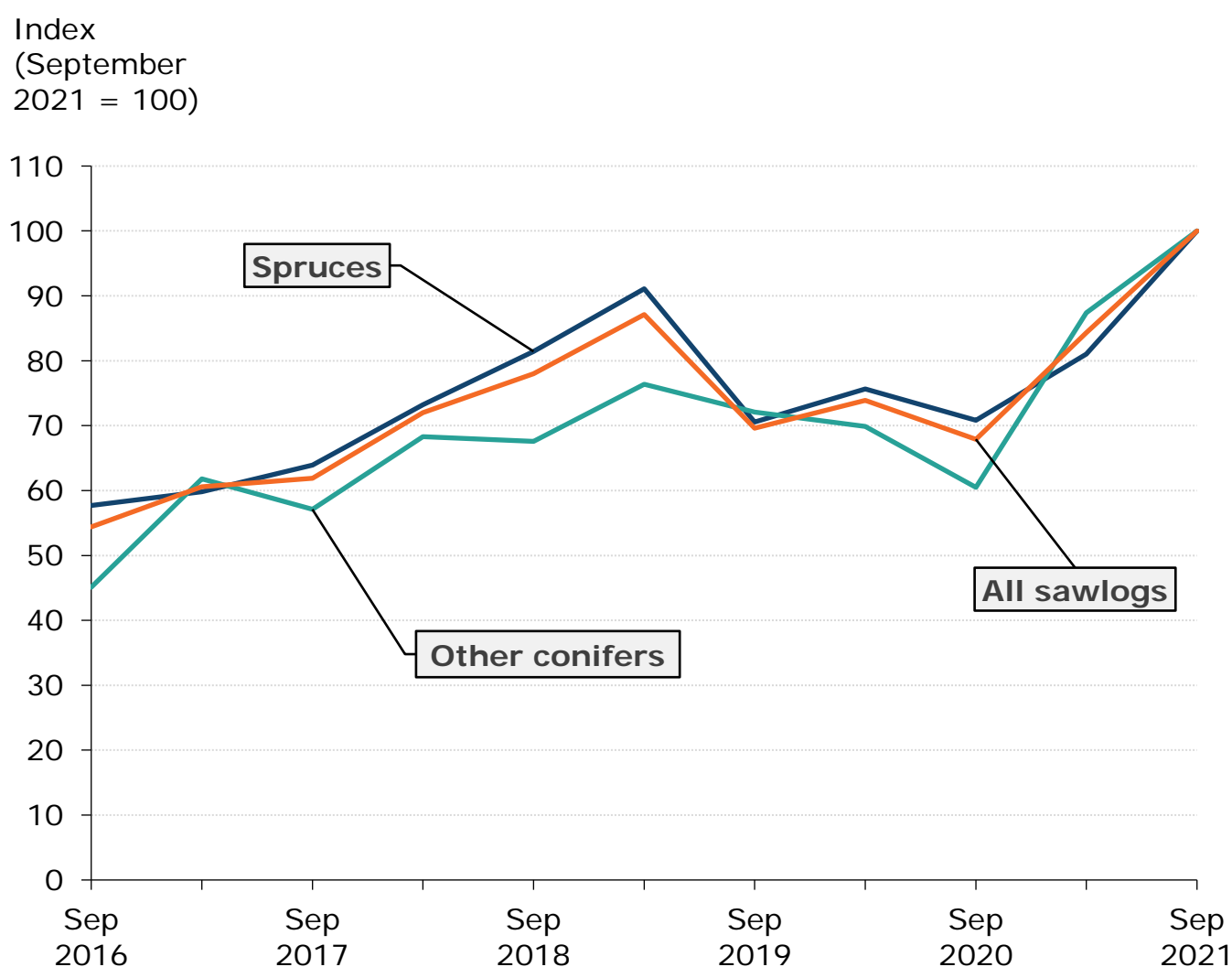
	Spruces Nominal Terms (% change)	Spruces Real Terms (% change)	Other Conifers Nominal Terms (% change)	Other Conifers Real Terms (% change)
Compared with corresponding 6-month period of previous year				
September 2017	13.1%	10.8%	29.1%	26.6%
September 2018	30.0%	27.4%	20.8%	18.4%
September 2019	-11.7%	-13.4%	8.7%	6.7%
September 2020	5.7%	0.4%	-11.6%	-16.1%
September 2021	43.2%	41.2%	67.5%	65.3%
Changes over longer periods, up to 6 months ending September 2021				
5 Years	96.6%	73.3%	151.3%	121.7%

Note:

1. Excludes sales by Natural Resources Wales.
2. The index excludes sawlogs put up for sale that were not sold.
3. Sawlog prices in Scotland in the six months to September 2020 include a number of sales of logs felled under Statutory Plant Health Notice; this has reduced the overall average log price.

Figure 3 presents Softwood Sawlog Price Index for Great Britain and its sub-indices, all of which have reported an increase in real terms. The index for spruces follows the Softwood Sawlog Index more closely, as spruces constitute the majority of softwood sawlog sales.

Figure 3 Softwood Sawlog Price Indices for Great Britain, in real terms (6 months to September 2021 = 100)



Note:

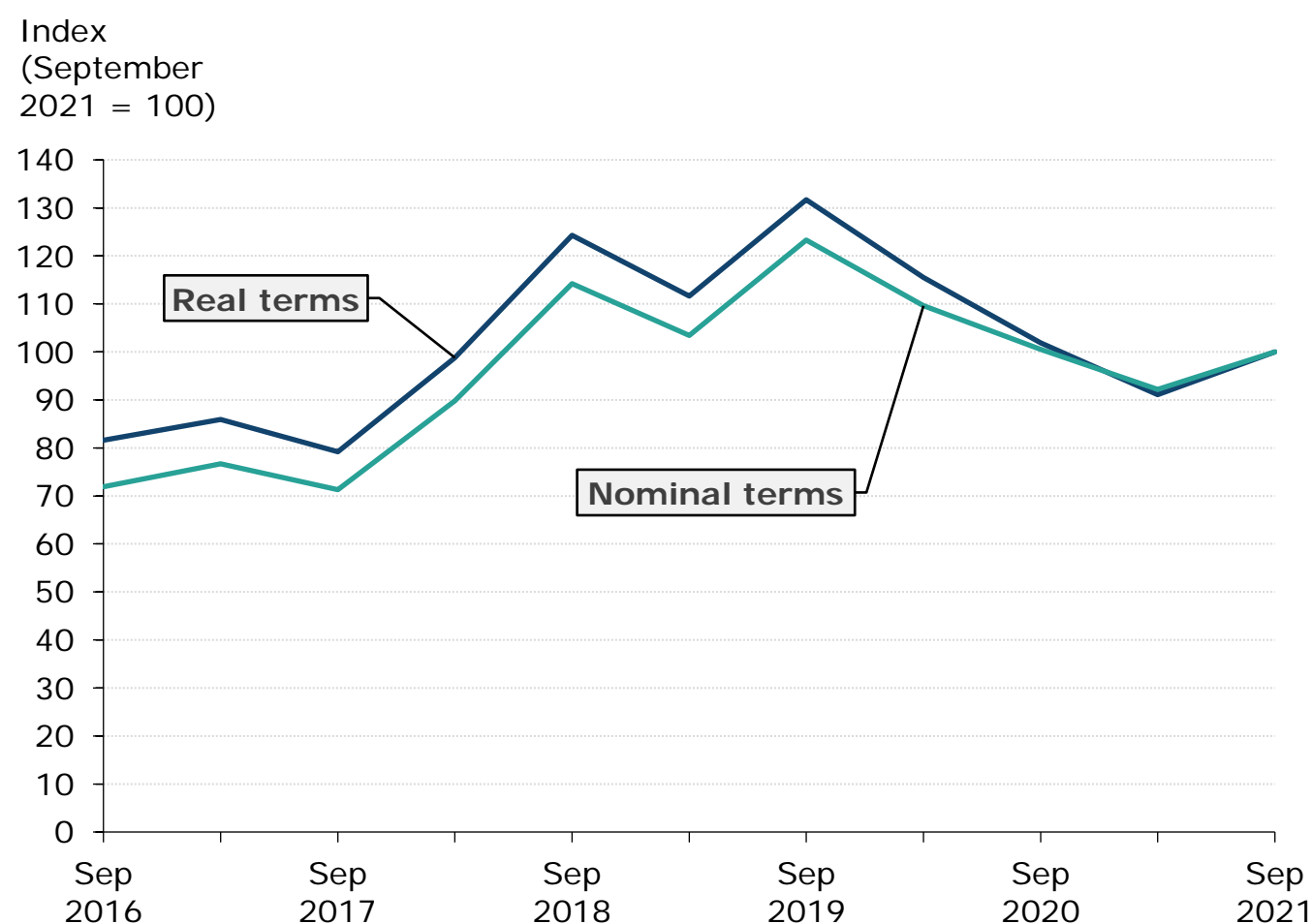
1. Excludes sales by Natural Resources Wales.
2. The index excludes sawlogs put up for sale that were not sold.
3. Sawlog prices in Scotland in the six months to September 2020 include a number of sales of logs felled under Statutory Plant Health Notice; this has reduced the overall average log price.

Small Roundwood Price Index

The Small Roundwood Price Index monitors changes in the average price received per cubic metre for roundwood that is smaller in diameter than sawlogs. This includes chipwood, pulpwood and woodfuel. It is based on sales at roadside and currently only covers sales by Forestry England and Forestry and Land Scotland.

The Small Roundwood Price Index was 1.9% lower in real terms (and 0.5% lower in nominal terms) in the 6 months to September 2021, compared with the corresponding period of the previous year (Table 6).

Figure 4 Small Roundwood Price Index for Great Britain, (6 months to September 2021 = 100)



Note:

1. Excludes sales by Natural Resources Wales.

Table 6. Percentage change in Small Roundwood Price Index for Great Britain

	Nominal Terms (% change)	Real Terms (% change)
Compared with corresponding 6-month period of previous year		
September 2017	-0.8%	-2.9%
September 2018	60.2%	56.9%
September 2019	8.0%	6.0%
September 2020	-18.5%	-22.6%
September 2021	-0.5%	-1.9%
Changes over longer periods, up to 6 months ending September 2021		
5 Years	39.1%	22.5%

Note:

1. Excludes sales by Natural Resources Wales.

The average price for small roundwood sales was £37.92 per cubic metre overbark in nominal terms in the 6 month period to September 2021, an increase from £34.95 in the 6 months to March 2021 but a decrease from £38.10 in the 6 months to September 2020 (Table 7).

Table 7. Small Roundwood Price Index for Great Britain

Year to:	Average price in nominal terms (£ per m ³ over bark)	Average price in real terms (2021 prices, £ per m ³ over bark)	Index in nominal terms (Sept 2021=100)	Index in real terms (2021 prices, Sept 2021=100)
31-Mar-16	31.57	36.13	83.3	95.3
30-Sep-16	27.25	30.91	71.9	81.6
31-Mar-17	29.08	32.55	76.7	85.9
30-Sep-17	27.04	30.04	71.3	79.2
31-Mar-18	34.07	37.48	89.8	98.8
30-Sep-18	43.30	47.13	114.2	124.3
31-Mar-19	39.22	42.34	103.4	111.6
30-Sep-19	46.74	49.91	123.3	131.7
31-Mar-20	41.57	43.82	109.6	115.5
30-Sep-20	38.10	38.64	100.5	101.9
31-Mar-21	34.95	34.54	92.2	91.1
30-Sep-21	37.92	37.92	100.0	100.0

Note:

1. Excludes sales by Natural Resources Wales.

Annex

Introduction

This annex provides background information on the Coniferous Standing Sales Price Index, the Softwood Sawlog Price Index and sub-indices, and the Small Roundwood Price Index. It includes a glossary and covers the data sources and methodology used to construct the indices, information on quality measures and on revisions to historic data and links to further information.

Glossary

Broadleaves

Trees that do not have needles or cones, such as oak, birch and beech. A few, such as alder, have cone-like structures for their seeds which are not true cones.

Clearfell areas

Sites where all trees have been felled at once. In non-clearfell areas, only some of the trees are felled at any one time.

Conifers

Trees with needles and cones, such as spruce, pine and larch.

Direct production

Timber that is sold after the trees have been felled by the woodland owner or their contractors.

Forest Research (FR)

The Forestry Commission agency responsible for forestry and tree related research (including statistics).

Forestry and Land Scotland (FLS)

The Scottish Government agency responsible for managing the national forests and lands in Scotland, created on 1 April 2019.

Forestry Commission (FC)

The government department responsible for forestry matters in England. The Forestry Commission's functions in Wales transferred to the Welsh Government and to Natural Resources Wales on 1 April 2013. The Forestry Commission's functions in Scotland transferred to Scottish Forestry and to Forestry and Land Scotland on 1 April 2019. The Forestry Commission is supported by two agencies; Forestry England and Forest Research.

Forestry England

The Forestry Commission agency responsible for managing the nation's forests in England.

GDP deflator

Gross Domestic Product at market prices deflator. Gross Domestic Product (GDP) is a measure of the total economic activity. Growth in GDP reflects both growth in the economy and price change (inflation). Applying a GDP deflator to time series of prices or price indices removes the effects of inflation to enable a comparison of changes in price that are not caused by inflation.

Great Britain (GB)

England, Wales and Scotland.

Hardwood

The wood of broadleaved trees, such as oak, birch and beech; a term sometimes used for the broadleaved trees themselves.

Long term contracts (LTC)

Long term contracts are sales of roundwood, felled or standing, to customers over a period of more than one year. The second and subsequent years of a long term contract are negotiated after the sale of the first year's volume.

Natural Resources Wales (NRW)

The organisation responsible for advising the Welsh Government on the environment, created on 1 April 2013.

Nominal terms

Refers to prices at the time of sale. See also "real terms".

ONS

Office for National Statistics.

Overbark

The volume of wood including the bark. Can be either standing volume or felled volume.

Price index

A measure of the proportionate, or percentage, changes in a set of prices over time. Commonly used price indices include the Laspeyres index, Paasche index and Fisher index.

Real terms

Refers to prices at a common date. Prices in real terms are derived by applying a deflator to remove the effects of general inflation to enable a comparison of changes over time that have not resulted from inflation. See also "nominal terms".

Roadside sales

Sales of timber after harvesting. The owner is responsible for getting the trees felled and extracting them to the side of the road, ready to take away.

Roundwood

Trunk or branch wood, generally with a top diameter of 7 cm or more. Can be in the form of logs (14 cm top diameter or more) or small roundwood (7 to 14 cm).

Sawlogs

Material of at least 14 cm top diameter that is likely to be sawn into planks or boards.

Small Roundwood

Material of 7-14cm top diameter. Main uses include the production of woodbased panels, paper, round fencing and for woodfuel.

Softwood

The wood of coniferous trees, such as spruce, pine and larch; a term sometimes used for the coniferous trees themselves.

Standing sales

Sales of timber whilst the trees are still standing. The buyer is responsible for getting the trees felled and removed from the site.

Standing volume

Measurement of quantity before trees are felled. Usually expressed as cubic metres overbark standing.

Thinning

A proportion of stems removed in order to give the best stems space and light to grow into a more valuable crop. This is usually carried out some time after canopy closure and may be repeated at intervals. It is a necessary operation in the production of quality timber. A temporary reduction in standing volume will result.

Underbark

The volume of wood excluding the bark.

Data Sources and Methodology

Data sources

The Coniferous Standing Sales Price Index and the Softwood Sawlog Price Index (and sub-indices) are both based on sales of softwood (conifers) by Forestry England, Forestry and Land Scotland and Natural Resources Wales; they do not include any private sector data. They only cover roundwood from woodland; they do not cover sawmill products or other end products. The Small Roundwood Price Index is also based on roundwood sales by Forestry England, Forestry and Land Scotland and Natural Resources Wales, but can include hardwood (broadleaves) as well as softwood.

The Coniferous Standing Sales Price Index (CSSPI) is based on administrative data for standing sales of conifers (softwood) by Forestry England/ Forestry and Land Scotland/ Natural Resources Wales. Around 60% of Forestry England/ Forestry and Land Scotland/ Natural Resources Wales softwood is sold standing, with the purchaser responsible for harvesting. The standing sales cover a full range of sizes, as they include thinning and removal of trees for environmental reasons, as well as harvesting of mature trees. The data used to compile the index covers volumes sold and values by average tree size.

The Softwood Sawlog Price Index (SSPI) is based on administrative data for sales of softwood sawlogs by Forestry England/ Forestry and Land Scotland/ Natural Resources Wales. The data used to compile the index covers volumes and values. Direct production by Forestry England/ Forestry and Land Scotland/ Natural Resources Wales (where the softwood is sold after harvesting) also covers a range of sizes, but the price statistics reported are limited to sales of logs (over 14 cm diameter).

The Coniferous Standing Sales Price Index, the Softwood Sawlog Price Index (and sub-indices) and the Small Roundwood Price Index include sales by long term contract, where the volume of roundwood covered by the contract is sold over a

period of more than one year. To take account of changes in price over the term of the contract, price adjustments are made periodically, as part of the contract. The Coniferous Standing Sales Price Index and the Softwood Sawlog Price Index include roundwood sales by long term contract but, at present, price adjustments are not fully accounted for in the indices.

The data for the indices are obtained from Forestry England's and Forestry and Land Scotland's Sales Recording Packages (SRP). SRP was also used by Natural Resources Wales until February 2017. However, as data on a comparable basis are not currently available from the timber sales system now used by Natural Resources Wales from April 2017 (there were no sales by NRW in March 2017), figures for Wales are currently excluded from the indices.

Further information on the data sources used are available in the Quality Assurance of Administrative Data report on timber sales data.

Methodology for Coniferous Standing Sales Price Index

The Coniferous Standing Sales Price Index (CSSPI) is an index of the average prices per cubic metre overbark standing achieved for standing sales of conifers by Forestry England/ Forestry and Land Scotland/ Natural Resources Wales. It covers all conifer standing sales (open market and negotiated) by Forestry England/ Forestry and Land Scotland/ Natural Resources Wales over the twelve month period. All thinning and clearfell data is combined within the index. It includes all species, tree sizes, working practices and conditions. It does not include any private sector data.

The Coniferous Standing Sales Price Index (CSSPI) is calculated using a Fisher index with 5-yearly chain linking. By using a Fisher index, distortions in the average price caused by variations in the average tree size over time are corrected. Applying chain linking at regular intervals (in this case, every 5 years) ensures that the index remains relevant over time. Other factors that may affect price (e.g.

working conditions, timber quality or species) are not taken into account when constructing the index.

The methodology used to calculate the Coniferous Standing Sales Price Index was reviewed in 2008, with the Fisher index with 5-yearly chain linking introduced from the November 2008 publication. Further information on the methodology used to calculate the Coniferous Standing Sales Price Index is provided in the paper Methodology for the Coniferous Standing Sales Price Index, available from the Statistical Methodology and Outputs page of the Forest Research website at www.forestresearch.gov.uk/tools-and-resources/statistics/about-our-statistics/methodology-and-outputs/.

The average prices and the index are expressed in nominal terms (i.e. the actual prices at the time of sale) and in real terms (i.e. the prices converted to 2021). The GDP (Gross Domestic Product at market prices) deflator, produced by the Office for National Statistics (ONS), is applied to the nominal figures to derive real average prices and the index in real terms. The GDP deflator data can be downloaded from the ONS Quarterly National Accounts dataset at www.ons.gov.uk/economy/grossdomesticproductgdp/timeseries/ybgb.

Methodology for Softwood Sawlog Price Index

The Softwood Sawlog Price Index is calculated from data covering separate 6-month periods to September and March. This means that the changes reported are not covering the same periods as the Coniferous Standing Sales Price Index.

The index measures the average price per cubic metre overbark of sawlog sales, with no adjustment for any change in size mix, as it covers a more limited range of sizes than the Coniferous Standing Sales Price Index. All lengths of log are included.

The index is expressed in nominal terms (i.e. based on the actual prices at the time of sale) and in real terms (i.e. based on the prices converted to 2021 prices, by removing the effects of general inflation). As for the Coniferous Standing Sales

Price Index, the GDP (Gross Domestic Product at market prices) deflator is used to convert from nominal to real terms.

For consistency with the Coniferous Standing Sales Price Index, the Softwood Sawlog Price Index is rebased every 5 years; in this release, the period to September 2021 = 100.

The 2 sub-indices of the Softwood Sawlog Price Index, covering spruces and other conifers, are produced using the same methodology as is used for the main sawlog index.

Methodology for Small Roundwood Price Index

The Small Roundwood Price Index is calculated from data covering separate 6-month periods to September and March, similar to the Softwood Sawlog Price Index. The index measures the average price per cubic metre overbark of small roundwood sales.

The index is expressed in nominal terms (i.e. based on the actual prices at the time of sale) and in real terms (i.e. based on the prices converted to 2021 prices, by removing the effects of general inflation). As for other indices, the GDP (Gross Domestic Product at market prices) deflator is used to convert from nominal to real terms.

For consistency with other indices, the Small Roundwood Price Index is rebased every 5 years; in this release, the period to September 2021 = 100.

Quality

These are the only official statistics published for roundwood timber prices in the UK. So, although they are limited to sales by Forestry England, Forestry and Land Scotland and Natural Resources Wales, they are sometimes used as indicators of price trends for other UK softwood. In recent years, softwood has accounted for more than 90% of all timber harvested in Great Britain, and Forestry England/ Forestry and Land Scotland/ Natural Resources Wales have accounted for around 40% to 50% of all softwood sold.

For the Coniferous Standing Sales Price Index, data cover a 12-month period (i.e. data for the year to March and data for the year to September). As these periods overlap, comparisons of values should be made with the same period a year earlier.

Unlike the Coniferous Standing Sales Price Index, the Softwood Sawlog Price Index (and sub-indices) and the Small Roundwood Price Index cover 6 month periods (i.e. data for the period October to March and data for the period April to September), so there is no overlapping.

Detailed information on the quality of the statistics presented in this publication is available in the Quality Report: Timber Price Indices at:

www.forestresearch.gov.uk/tools-and-resources/statistics/statistics-by-topic/timber-statistics/timber-price-indices/.

Further quality information on our Official Statistics is available at:

www.forestresearch.gov.uk/tools-and-resources/statistics/about-our-statistics/code-of-practice/quality-of-official-statistics/.

Revisions

Figures for the period to September 2021 are published for the first time in this release.

Figures for earlier periods have been previously published but may be revised to reflect late updates to administrative systems or to correct errors. Previous real terms figures may be subject to minor changes depending on revisions to the GDP deflator by ONS.

Average prices for periods to March 2021 in nominal terms have not been revised since the May 2021 edition of this release. Revisions to the GDP deflator, updating of the chain linking and rebasing to September 2021 have resulted in changes of up to:

- +14% to the average prices in real terms,
- -60% (standing sales) and -55% (sawlogs) to the indices in nominal terms and
- -55% (standing sales) and -49% (sawlogs) to the indices in real terms.

Revisions policy

Our revisions policy sets out how revisions and errors to these statistics are dealt with, and is available at www.forestresearch.gov.uk/tools-and-resources/statistics/about-our-statistics/code-of-practice/quality-of-official-statistics/.

Further information

Accompanying tables to this release, providing longer time series and the underlying data used to produce the indices, are available at

www.forestresearch.gov.uk/tools-and-resources/statistics/statistics-by-topic/timber-statistics/timber-price-indices/.

Annual percentage changes quoted in this release are based on unrounded figures.

Release schedule

Timber Price Indices are published every six months, in May for data to end March and in November for data to end September. The next editions will be released on the following dates:

- Timber Price Indices (data to March 2022) will be released on 19 May 2022.
- Timber Price Indices (data to September 2022) will be released on 17 November 2022.

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