

## HARDWOOD STUMPAGE PRICE TRENDS IN NEW ENGLAND

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**Abstract:** Stumpage price trends in New Hampshire and Vermont varied considerably among species and products. Real stumpage price trends, expressed in 1988 dollars using the Producer Price Index to remove the effect of inflation, are reported for selected species and products. Long-term (1964-1989) trends in average annual prices are reported for New Hampshire and short-term (1981-1989) trends in average quarterly prices are reported for Vermont.

Real prices for red oak stumpage increased at a remarkable rate. These prices have increased at an average annual rate of 11.3% in New Hampshire and 7.0% in Vermont, since 1981. These rates represent the average rate of price change that occurred over and above inflation, which averaged 1.2% during the period. Real prices for white pine, another commercially valuable species, also outpaced inflation annually by 2.1% in New Hampshire and 2.0% in Vermont. Real sugar maple prices declined in Vermont at an average annual rate of -1.6% and declined slightly in New Hampshire since 1981.

Stumpage prices for hardwood pulp and fuelwood did not keep pace with inflation since 1981. It appears that the sharp upturn in fuelwood prices that occurred in the late 70's and early 80's has ended. The average annual decline in real fuelwood prices was -6.7% in New Hampshire and -4.3% in Vermont. The inventory of low-quality hardwoods has increased substantially over the past few decades. Real prices for softwood pulp remained stable in Vermont and increased slightly in New Hampshire since 1981.

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