

# Timber Price Indices

## Data to September 2023

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Forest Research is the Research Agency of the Forestry Commission and is the leading UK organisation engaged in forestry and tree related research.

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

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## Accredited official statistics

Accredited official statistics are called National Statistics in the Statistics and Registration Service Act 2007. An explanation can be found on the Office for Statistics Regulation website.

Our statistical practice is regulated by the Office for Statistics Regulation (OSR). OSR sets the standards of trustworthiness, quality and value in the Code of Practice for Statistics that all producers of official statistics should adhere to.

These accredited official statistics were [independently reviewed by the Office for Statistics Regulation](#) in March 2020. They comply with the standards of trustworthiness, quality and value in the [Code of Practice for Statistics](#) and should be labelled 'accredited official statistics'.

You are welcome to contact us directly with any comments about how we meet these standards by emailing us at [statistics@forestresearch.gov.uk](mailto:statistics@forestresearch.gov.uk). Alternatively, you can contact OSR by emailing [regulation@statistics.gov.uk](mailto:regulation@statistics.gov.uk) or via the OSR website.

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, the Softwood Sawlog Price Index and the Small Roundwood Price Index for Great Britain. Each is based on sales to 30 September 2023 and cover sales by Forestry England, Forestry and Land Scotland and Natural Resources Wales. The release also includes two sub-indices of the Softwood Sawlog index, covering spruces and other conifers.

Data for the period to 30 September 2023 is provided for the first time in this release. Information on revisions to earlier data 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 and 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 and 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 covers sales by Forestry England, Forestry and Land Scotland and Natural Resources Wales.

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

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 true 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 28.1% lower in real terms (22.6% lower in nominal terms) in the year to September 2023 compared with the previous year.
- The average price for coniferous standing sales was £30.33 per cubic metre overbark standing in nominal terms in the year to September 2023, a decrease from £38.81 in the year to September 2022.

### In the Softwood Sawlog Price Index:

- The Softwood Sawlog Price Index was 23.7% lower in real terms (17.7% lower in nominal terms) in the 6 months to September 2023, compared with the corresponding period in the previous year.
- The average price for softwood sawlog sales was £55.30 per cubic metre overbark in nominal terms in the 6-month period to September 2023, an increase from £53.53 in the 6 months to March 2023, but a decrease from £67.25 in the 6 months to September 2022.
- The Spruce Sawlog Price Index and Other Conifer Sawlog Price Index were 23.3% and 24.8% lower, respectively, in real terms in the 6 months to September 2023 compared with the corresponding period of the previous year.

## In the Small Roundwood Price Index:

- The Small Roundwood Price Index was 16.1% lower in real terms (9.5% lower in nominal terms) in the 6 months to September 2023, compared with the corresponding period of the previous year.
- The average price for small roundwood sales was £40.27 per cubic metre overbark in nominal terms in the 6-month period to September 2023, an increase from £38.85 in the 6 months to March 2023, but a decrease from £44.51 in the 6 months to September 2022.



## 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 and 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 28.1% lower in real terms (22.6% lower in nominal terms) in the year to September 2023, compared with the previous year (Table 1).

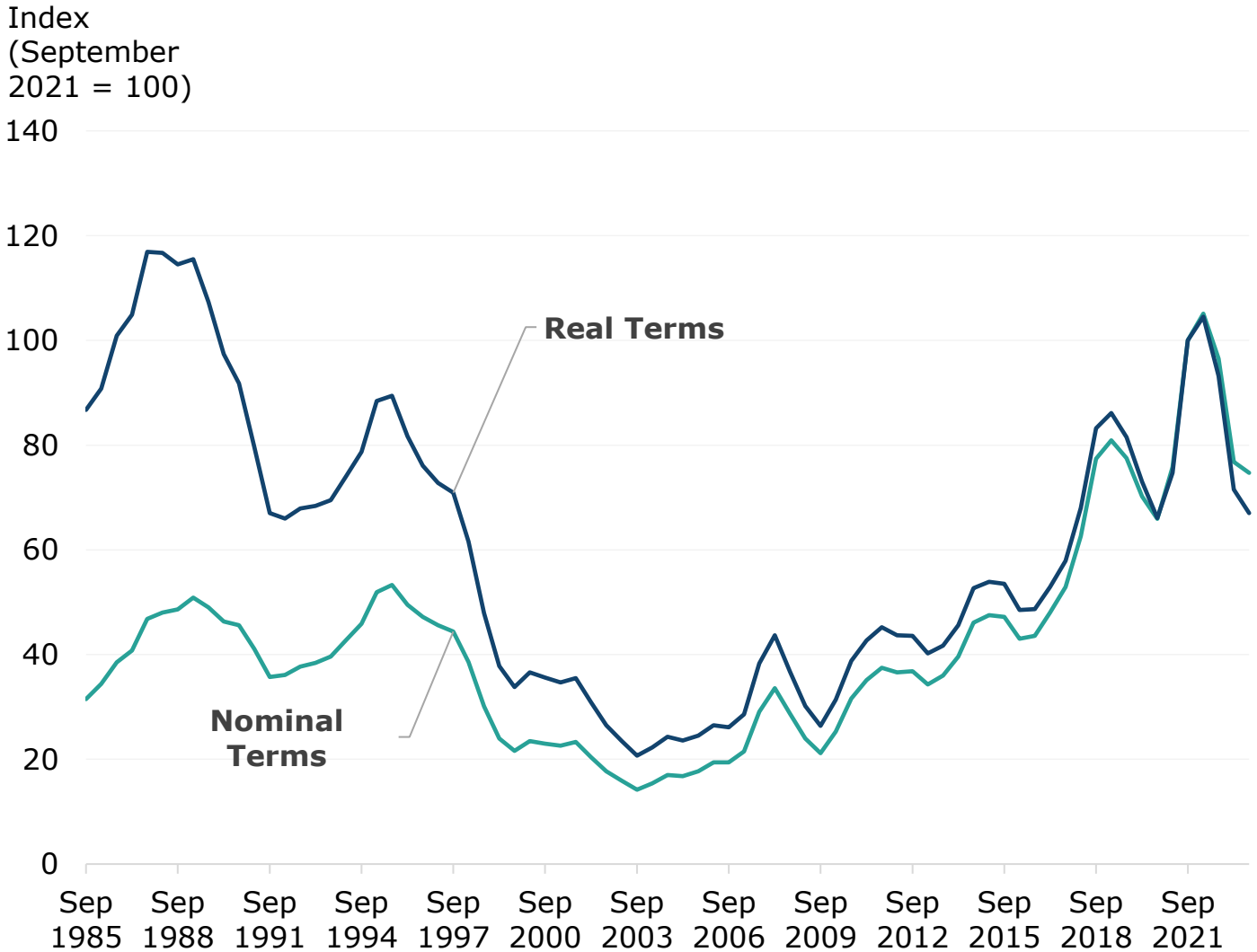
Table 1: Percentage change in Coniferous Standing Sales Price Index, Great Britain, 2003 to 2023

	<b>Nominal Terms</b> (% change)	<b>Real Terms</b> (% change)
<b>Change from previous year</b>		
Year to September 2019	0.1%	-2.0%
Year to September 2020	-14.9%	-18.9%
Year to September 2021	51.8%	51.2%
Year to September 2022	-3.5%	-6.8%
Year to September 2023	-22.6%	-28.1%
<b>Change over longer periods, up to year to September 2023</b>		
5 Years	-3.5%	-19.5%
10 Years	107.5%	60.6%
20 Years	427.2%	224.0%

Note:

1. Coniferous Standing Sales Price Index is constructed using a Fisher index with five-yearly chain-linking.
2. Excludes sales by Natural Resources Wales between April 2017 and March 2021.
3. 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, Great Britain, 1985 to 2023



Note:

1. Coniferous Standing Sales Price Index is constructed using a Fisher index with five-yearly chain-linking.
2. Excludes sales by Natural Resources Wales between April 2017 and March 2021.
3. 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 £30.33 per cubic metre overbark standing in nominal terms in the year to September 2023 (Table 2), a decrease from £38.81 in the year to September 2022.

**Table 2: Average prices and Coniferous Standing Sales Price Index<sup>1</sup>, Great Britain, 2018 to 2023**

<b>Year to:</b>	<b>Average price in nominal terms</b> (£ per m <sup>3</sup> over bark)	<b>Average price in real terms</b> (2021 prices, £ per m <sup>3</sup> over bark)	<b>Index in nominal terms</b> (Sep 2021=100)	<b>Index in real terms</b> (2021 prices, Sep 2021=100)
30-Sep-18	30.26	32.54	77.4	83.2
31-Mar-19	31.66	33.69	80.9	86.1
30-Sep-19	30.87	32.48	77.5	81.5
31-Mar-20	28.22	29.33	70.2	73.0
30-Sep-20	26.78	26.88	65.9	66.1
31-Mar-21	31.03	30.59	75.8	74.7
30-Sep-21	40.12	40.12	100.0	100.0
31-Mar-22	42.55	42.28	105.1	104.5
30-Sep-22	38.81	37.48	96.5	93.2
31-Mar-23	31.13	29.00	76.8	71.5
30-Sep-23	30.33	27.21	74.7	67.0

Note:

1. Coniferous Standing Sales Price Index is constructed using a Fisher Index with five-yearly chain-linking.
2. See the [Timber Price Indices page](#) on the Forest Research website for accompanying tables, providing longer time series of this index and the underlying data used to produce it.
3. Excludes sales by Natural Resources Wales between April 2017 and March 2021.
4. 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 and Natural Resources Wales.

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 (i.e., non-overlapping) 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 23.7% lower in real terms (and 17.7% lower in nominal terms) in the 6 months to September 2023, compared with the corresponding period of the previous year (Table 3).

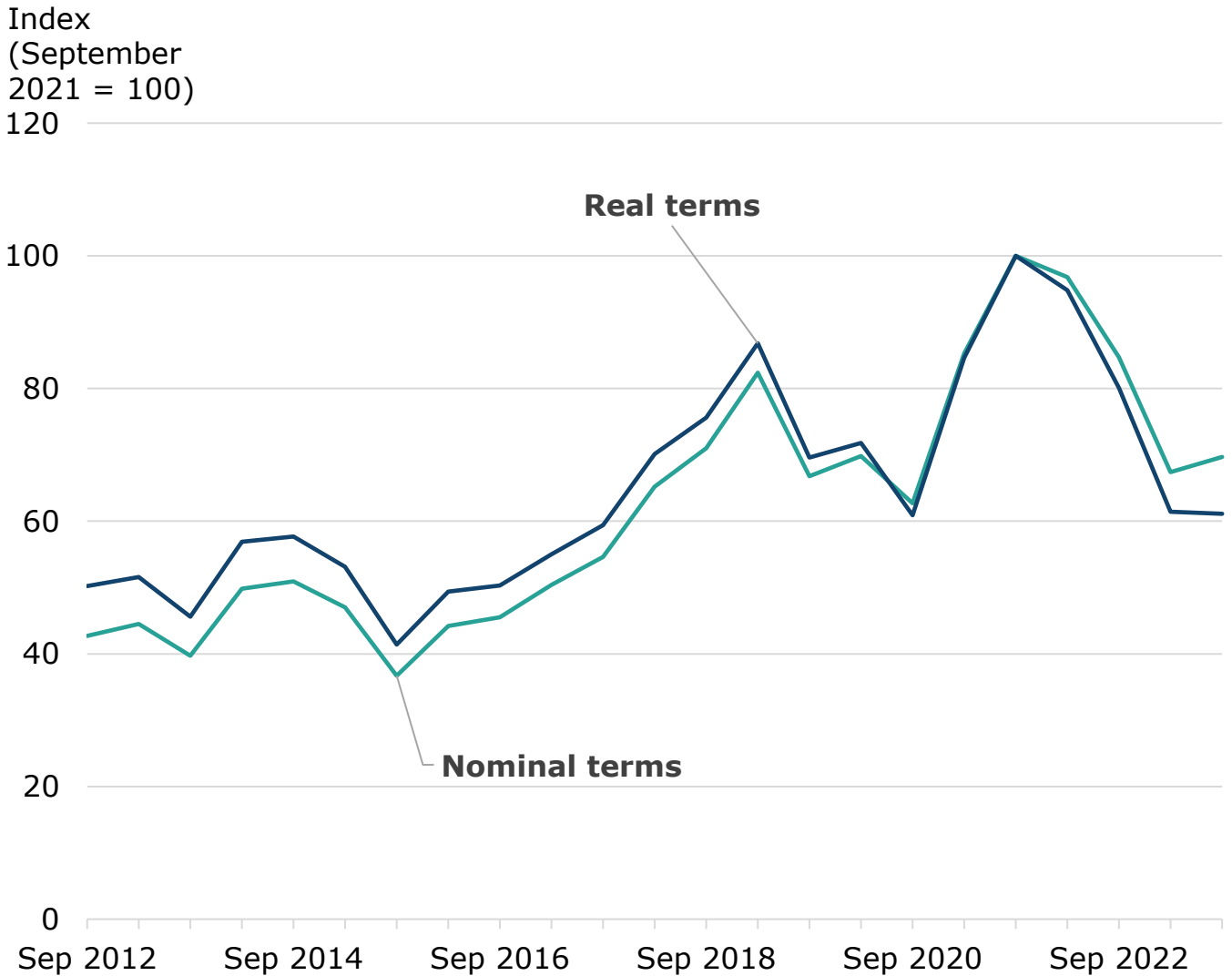
Table 3: Percentage change in Softwood Sawlog Price Index, Great Britain, 2013 to 2023

	<b>Nominal Terms</b> (% change)	<b>Real Terms</b> (% change)
<b>Compared with corresponding 6-month period of previous year</b>		
6 months to September 2019	-5.9%	-7.9%
6 months to September 2020	-6.1%	-12.5%
6 months to September 2021	59.5%	64.2%
6 months to September 2022	-15.3%	-19.9%
6 months to September 2023	-17.7%	-23.7%
<b>Changes over longer periods, up to 6 months ending September 2023</b>		
5 Years	-1.8%	-19.2%
10 Years	75.6%	34.0%

## Notes:

1. Excludes sales by Natural Resources Wales between April 2017 and September 2021.
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, Great Britain, 2012 to 2023



Notes:

1. Excludes sales by Natural Resources Wales between April 2017 and September 2021.
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 £55.30 per cubic metre overbark (felled volume) in nominal terms in the 6-month period to September 2023, a decrease from £67.25 in the 6 months to September 2022, but an increase from £53.53 in the 6 months to March 2023 (Table 4).

**Table 4: Average prices and Softwood Sawlog Price Index, Great Britain, 2018 to 2023**

<b>6 months to:</b>	<b>Average price in nominal terms</b> (£ per m <sup>3</sup> over bark)	<b>Average price in real terms</b> (2021 prices, £ per m <sup>3</sup> over bark)	<b>Index in nominal terms</b> (Sep 2021=100)	<b>Index in real terms</b> (2021 prices, Sep 2021=100)
30-Sep-18	56.39	60.08	71.0	75.6
31-Mar-19	65.42	68.92	82.4	86.8
30-Sep-19	53.01	55.23	66.8	69.6
31-Mar-20	55.42	56.98	69.8	71.8
30-Sep-20	49.76	48.37	62.7	60.9
31-Mar-21	67.70	67.13	85.3	84.6
30-Sep-21	79.39	79.39	100.0	100.0
31-Mar-22	76.89	75.26	96.8	94.8
30-Sep-22	67.25	63.56	84.7	80.1
31-Mar-23	53.53	48.73	67.4	61.4
30-Sep-23	55.30	48.49	69.7	61.1

Note:

1. Excludes sales by Natural Resources Wales between April 2017 and September 2021.
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 the Spruce and Other Conifers Sawlog Price Sub-Indices. Compared with the corresponding 6-month period of the previous year, both the spruce and the other conifer sawlog price indices have reported a decrease for the 6-month period to September 2023. The fall in real terms was 23.3% for spruces and 24.8% for other conifers.

**Table 5: Percentage change in the Spruce Sawlog Price Index and the Other Conifer Sawlog Price Index, Great Britain, 2018 to 2023**

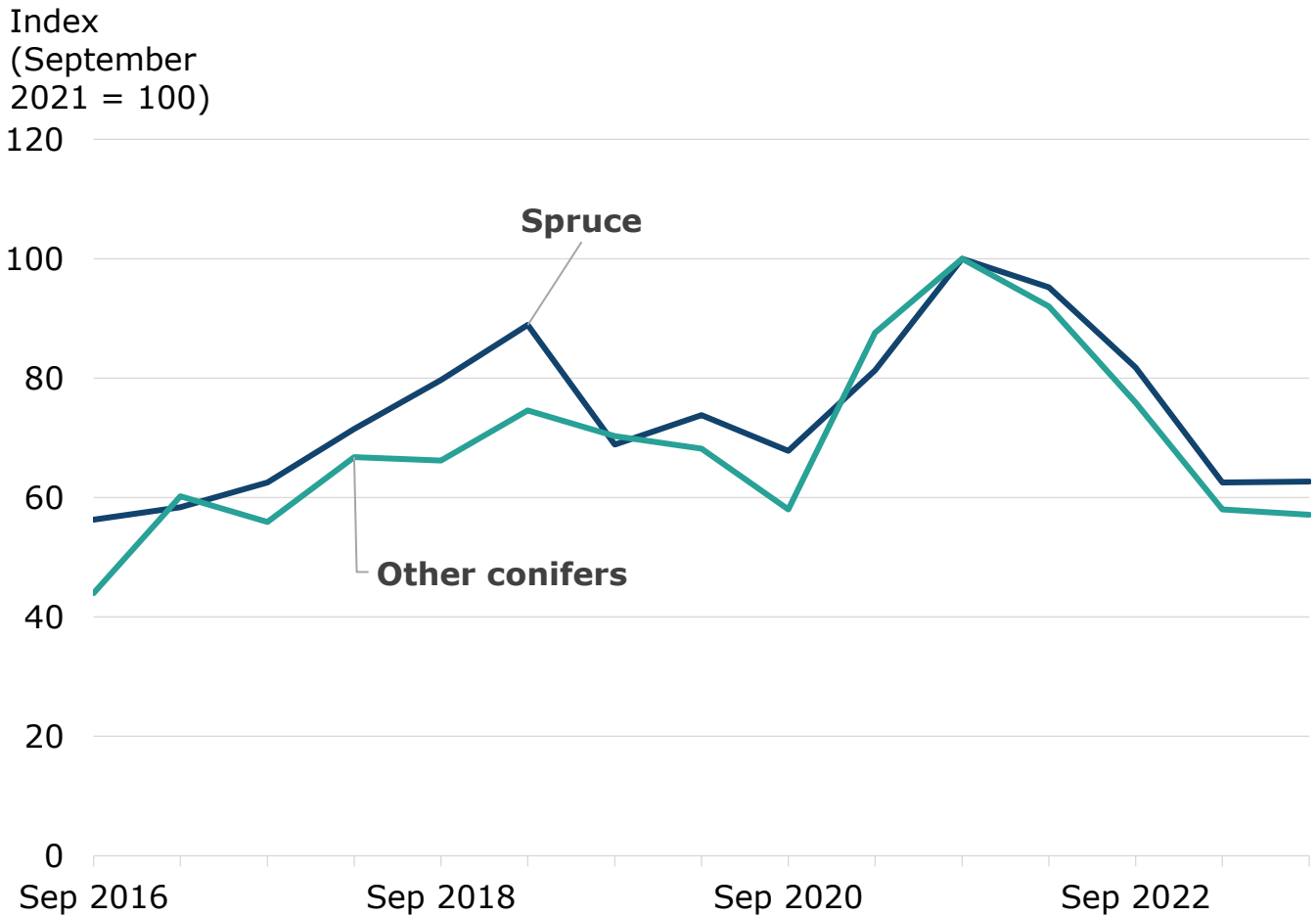
	<b>Spruces Nominal terms (% change)</b>	<b>Spruces Real terms (% change)</b>	<b>Other Conifers Nominal terms (% change)</b>	<b>Other Conifers Real terms (% change)</b>
<b>Compared with corresponding 6-month period of previous year</b>				
September 2019	-11.6%	-13.6%	8.7%	6.2%
September 2020	5.6%	-1.6%	-11.6%	-17.5%
September 2021	43.3%	47.5%	67.5%	72.4%
September 2022	-13.5%	-18.2%	-19.7%	-24.1%
September 2023	-17.3%	-23.3%	-18.9%	-24.8%
<b>Changes over longer periods, up to 6 months ending September 2023</b>				
5 Years	-4.4%	-21.3%	4.8%	-13.7%

Note:

1. Excludes sales by Natural Resources Wales to September 2021.
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 the Spruce Sawlog Price Index and Other Conifers Price Index for Great Britain 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 in real terms, Great Britain, 2016 to 2023**



Note:

1. Excludes sales by Natural Resources Wales to September 2021.
2. The index excludes sawlogs put up for sale that were not sold.
3. Sawlog prices in Scotland in the six months to March 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 covers sales by Forestry England, Forestry and Land Scotland and Natural Resources Wales.

The Small Roundwood Price Index was 16.1% lower in real terms (and 9.5% lower in nominal terms) in the 6 months to September 2023, compared with the corresponding period of the previous year (Table 6).

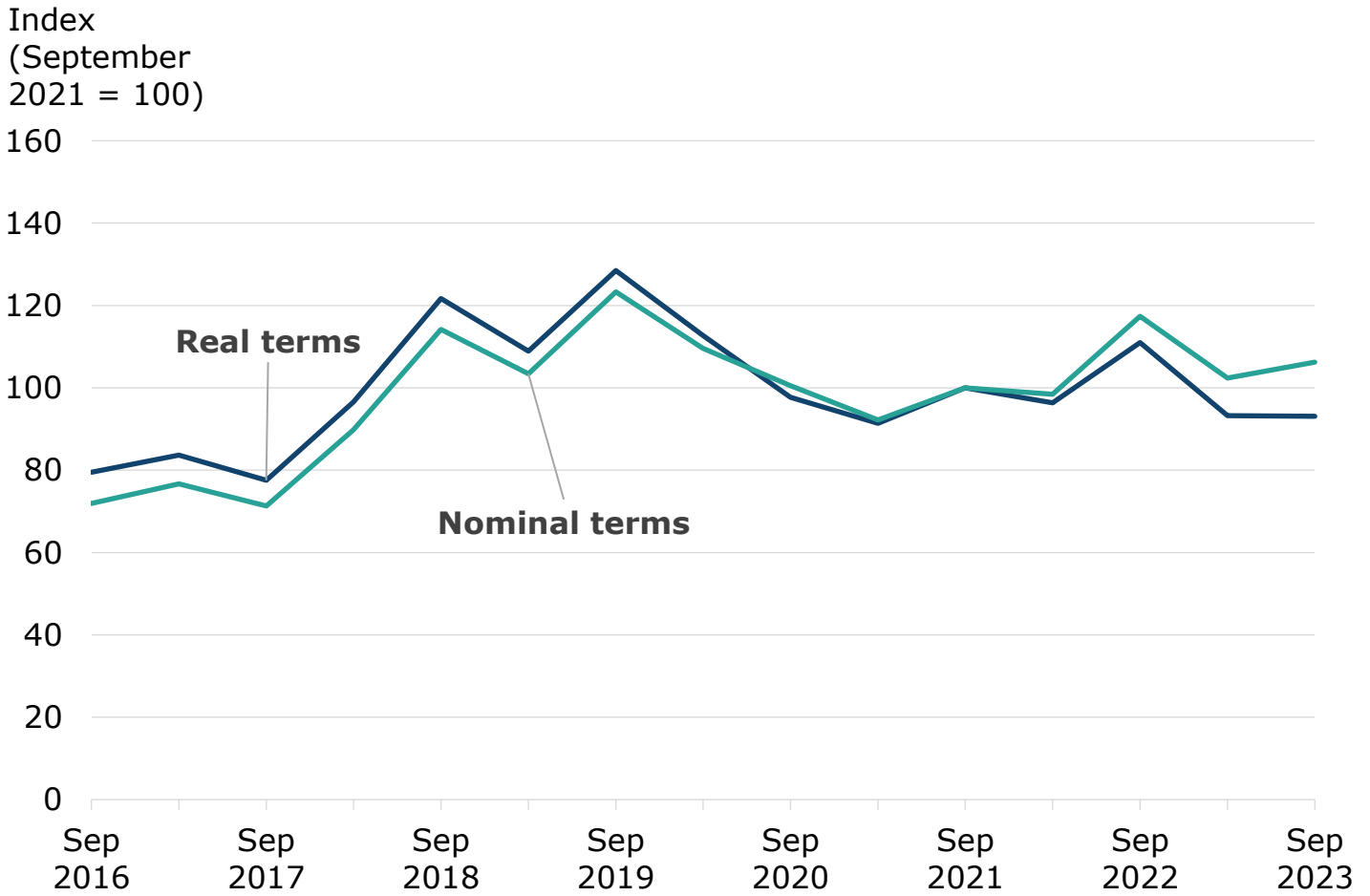
**Table 6: Percentage change in Small Roundwood Price Index, Great Britain, 2018 to 2023**

	<b>Nominal Terms</b> (% change)	<b>Real Terms</b> (% change)
<b>Compared with corresponding 6-month period of previous year</b>		
September 2019	8.0%	5.6%
September 2020	-18.5%	-24.0%
September 2021	-0.5%	2.4%
September 2022	17.4%	11.0%
September 2023	-9.5%	-16.1%
<b>Changes over longer periods, up to 6 months ending September 2023</b>		
5 Years	-7.0%	-23.5%

Note:

1. Excludes sales by Natural Resources Wales to September 2021.

Figure 4: Small Roundwood Price Index, Great Britain, 2016 to 2023



Note:

1. Excludes sales by Natural Resources Wales to September 2021.

The average price for small roundwood sales was £40.27 per cubic metre overbark in nominal terms in the 6-month period to September 2023, a decrease from £44.51 in the 6 months to September 2022, but an increase from £38.85 in the 6 months to March 2023 (Table 7).

**Table 7: Average prices and Small Roundwood Price Index, Great Britain, 2018 to 2023**

<b>6 months to:</b>	<b>Average price in nominal terms</b> (£ per m <sup>3</sup> over bark)	<b>Average price in real terms</b> (2021 prices, £ per m <sup>3</sup> over bark)	<b>Index in nominal terms</b> (Sep 2021=100)	<b>Index in real terms</b> (2021 prices, Sep 2021=100)
30-Sep-18	43.30	46.13	114.2	121.7
31-Mar-19	39.22	41.32	103.4	108.9
30-Sep-19	46.74	48.70	123.3	128.5
31-Mar-20	41.57	42.74	109.6	112.7
30-Sep-20	38.10	37.03	100.5	97.7
31-Mar-21	34.95	34.65	92.2	91.4
30-Sep-21	37.92	37.92	100.0	100.0
31-Mar-22	37.30	36.51	98.4	96.3
30-Sep-22	44.51	42.07	117.4	111.0
31-Mar-23	38.85	35.37	102.4	93.2
30-Sep-23	40.27	35.30	106.2	93.1

Note:

1. Excludes sales by Natural Resources Wales between April 2017 and March 2021.

# 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 and Natural Resources Wales. Around 60% of Forestry England, Forestry and Land Scotland and 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 and Natural Resources Wales. The data used to compile the index covers volumes and values. Direct production by Forestry England, Forestry and Land Scotland and 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. The indices exclude sales by Natural Resources Wales from April 2017 to March 2021 for coniferous standing sales, from April 2017 to September 2021 for sales of sawlogs and for all time periods to September 2021 for small roundwood and for sawlog sub-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 and Natural Resources Wales. It covers all conifer standing sales (open market and negotiated) by Forestry England, Forestry and Land Scotland and 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](#) on the Forest Research website.

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](#).

### Methodology for Softwood Sawlog Price Index

The Softwood Sawlog Price Index is calculated from data covering separate 6-month periods to March and September. 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 March 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 March and September, 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 and Natural Resources Wales have accounted for around 35% to 45% 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](#).

Further quality information is available on our [Official Statistics page](#).

## Revisions

Figures for the period to September 2023 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 ONS's GDP deflator.

Revisions to the GDP deflator have resulted in changes to real terms average prices and real terms indices of up to 1.0% for all indices.

### Revisions policy

Our [revisions policy](#) sets out how revisions and errors to these statistics are dealt with.

## Further information

Accompanying tables to this release, providing longer time series and the underlying data used to produce the indices, are available on the [Timber Price Indices page](#) of our website.

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 2024) will be released on 16 May 2024.
- Timber Price Indices (data to September 2024) will be released on 14 November 2024.

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