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Vietnam: Emerging Market for US Wood Products

by Dr. Ivan Eastin and Jeff Cao

Introduction

The imposition of import duties on Chinese bedroom furniture by the US at the beginning of 2005 was designed to reduce imports from China and provide US furniture manufacturers some relief from lower priced imports. However, the structure of investment within the Chinese furniture industry significantly blunted the practical impact of the import tariff. In mounting their case against the Chinese furniture industry, the US failed to take into account the fact that a substantial proportion of the capital in the Chinese furniture industry was actually provided by Taiwanese and Hong Kong investors whose capital is mobile. The imposition of import duties against Chinese manufacturers simply provided impetus for these investors to shift some capital to new countries with lower production costs. At the same time, a number of multinational furniture companies were already expressing concern about being overly invested in southeastern China. The concern of these companies was that any type of adverse political or social development or natural disaster could essentially shut down their production capacity. This latter concern, viewed within the context of diversification of market risk and the anti-dumping decision by the US against Chinese wood bedroom furniture, provided the impetus for these companies to begin investing in new production facilities in Vietnam to take advantage of the large skilled and productive work force, low wages (about one-third lower than in China) and favorable access to the US market. This article provides a short overview of the Vietnamese forestry and wood processing sectors and identifies some export opportunities for US wood products in Vietnam.

Figure 1. Map of Vietnam.
Source: Vietnam Airways Inflight Magazine, 2008.

Country Description

Bordered by China to the north and Laos and Cambodia on the west, Vietnam is a long slender country with hundreds of miles of coastline on the Gulf of Tonkin and the South China Sea (Figure 1). The climate is classified as tropical monsoon with rainy seasons occurring between May to September. Hanoi, located in the north, is the capital of Vietnam (population: 3.2 million) while the business center of the country is Ho Chi Minh City (HCMC, formerly Saigon: population 6.3 million), located in the south of the country.

Vietnam, with a population of more than 85 million, is made up primarily of ethnic Vietnamese (approximately 90% of the population) with ethnic minorities (comprised of the central highlands peoples, Khmer Krom, Cham, Hmong and Thai) representing an additional 7% of the

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University of Washington
College of Forest Resources
Box 352100
Seattle, Washington 98195-2100
Phone: 206-543-8684
Fax: 206-685-0790
www.cintrafor.org

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Located in the Pacific Northwest, CINTRAFOR is administered through the College of Forest Resources at the University of Washington under the guidance of an Executive Board representing both large and small companies, agencies, and academics. It is supported by state, federal, and private grants. The Center's interdisciplinary research is carried out by university faculty and graduate students, internal staff, and through cooperative arrangements with professional groups and individuals.

The past decade has seen significant, often unpredictable, changes in the global trade patterns for wood products. These changes can be attributed to a combination of factors ranging from regulatory constraints on trade (both in the US and in offshore markets) to the maturing of traditional import markets and the slowing of these mature economies to the emergence of new markets. Even as US forest products exports were declining by 19.4% between 2000 and 2003, the weakening of the US dollar (in early 2002) was providing US exporters with an incentive to revisit export markets while the decline of the US housing sector (at the end of 2005) provided a renewed sense of urgency to explore offshore markets as a way to offset declining domestic demand. Between 2003 and 2007 US exports of wood products jumped by 31.6%, reaching their highest level since the Asian Crisis in 1997. However, the structure of US forest products exports changed substantially between 1997 and 2008; a reflection of the ability of US forest products exporters to adjust to changing market dynamics and successfully take advantage of new market segments in established markets and identify new opportunities in emerging markets.

To a large degree, the Asian Crisis in 1997 was the initial driver of structural change in the international demand for US wood products. This is particularly true in the case of Japan, which imported over 45% of total US wood product exports in 1996, providing the US with a 22% share of Japanese wood imports. However, by 2007 US wood exports to Japan were just \$670,000; a substantial drop from the \$3.3 billion in US exports recorded in 1996. As a result, the US share of Japanese imports was just 7.4% in 2007.

Even as the US was being forced out of the Japanese market over the past decade by more competitive European and Canadian wood products, China was emerging as a growing market for wood products. Between 1996 and 2007, Chinese imports of wood products increased from \$1.6 billion to \$8 billion. Relying on low cost labor and generous government subsidies for export-oriented wood products, China began expanding its processing capacity in a variety of solid wood processing sectors including furniture, flooring and plywood.

For example, between 1996 and 2007, Chinese exports of plywood jumped from \$62 million to \$3.6 billion while exports of wooden furniture increased from \$600 million to \$7.1 billion. Chinese exports of wooden bedroom furniture, with the help of government subsidies and an undervalued currency, grew so quickly that the US industry sought, and received, trade protection in early 2005.

However, rather than seeing manufacturing capacity move back into the US, investment capital shifted to Vietnam to take advantage of even lower labor costs and government investment incentives. This shift was also fueled by a desire to diversify the geographic location of manufacturing facilities away from southern China, thereby reducing investor's exposure to natural disasters, economic downturns and regulatory constraints. The influx of over \$30 billion dollars in foreign direct investment between 2005 and the first half of 2008 helped establish the Vietnamese wooden furniture industry as a global competitor. This investment has propelled Vietnam to become the third largest exporter of wooden furniture, with exports jumping from \$219 million in 2000 to over \$2.5 billion in 2007 (and projected to be \$3.1 billion in 2008).

In summary, a variety of often unpredictable factors have significantly influenced the global trade of forest products. These changes require exporters to constantly monitor the global business and regulatory environments to understand and anticipate events that could affect their competitiveness in the international marketplace. In this regard, US wood exporters should already be considering how the Russian log export tariff, set to increase to 80% in February 2009, will affect their business and what opportunities could arise from this situation. Similarly, they should be positioning themselves to take advantage of public procurement policies in the EU and Japan that require the certification of legality of all imported wood products used in publicly funded projects. Finally, in the longer term, US wood exporters should be considering which countries might succeed Vietnam as the next wood furniture manufacturing powerhouse and how they might position themselves to take advantage of this transition. In short, accurate and timely market information is critical to long-term success in the international marketplace.

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population. Ethnic Chinese represent about 3% of Vietnam's population. Approximately 65% of the population is younger than 27 years of age. Vietnamese is the official language of the country although most businessmen in HCMC have a basic understanding of English.

The history of Vietnam is a history of conflicts, from the invasion of the northern part of the country by China's Han Dynasty (which lasted more than 1,000 years) to the signing of the Paris Peace Accord with the United States on January 27, 1973. The reunification of North Vietnam and South Vietnam occurred on July 2, 1976. However, a series of conflicts with its neighbors, including the Vietnamese invasion of Cambodia in 1978 and the start of a border war with China in 1979, in addition to its close ties with the Soviet Union, meant that Vietnam remained a virtual pariah within the international community.

In 1986, the Sixth Party Congress, reacting to the poor performance of the economy and continued international isolation, adopted a broad package of market-based economic reforms designed to open the economy and encourage entrepreneurial activities while emphasizing the central role of the Communist party in the political and social spheres. The opening of the economy, referred to as "Doi Moi" or "renovation", was quickly embraced by the people of Vietnam and the economy of the country soon began to respond.

Between 1986 and 1997 the Vietnamese economy averaged almost 8% growth annually, before slowing to 6.5% between 1998 and 2003. The slowdown was largely in response to the Asian Economic Crisis. Recent economic growth (2004-2007) has improved further and stands at around 8% per annum. Of particular note is the fact that agricultural production increased to such an extent between 1990 and 2005 that Vietnam transitioned from a net food importer to a net food exporter, becoming the second largest rice exporter in the world.

In 1995, US President Bill Clinton formally announced the normalization of ties with the Government of Vietnam. In recognition of the significant reforms made in the political and economic sectors, the US signed a bi-lateral trade agreement (BTA) with Vietnam in July 2000 which was ratified by Congress in December 2001. As a result, bi-lateral trade between the US and Vietnam grew rapidly, increasing from $827 million in 2000 to $10.5 billion in 2007. The implementation of the requirements and reforms contained within the US-Vietnam BTA helped Vietnam prepare for entry into the World Trade Organization, and on January 11th, 2007 Vietnam was welcomed as the 150th member of WTO.

Entry into the international economy has boosted Vietnam's GDP growth. Per capita income increased from $220 in 1994 to $726 in 2006, although income disparities between rural areas and urban areas remain large. The Vietnamese government has stated that their aim is to move the country from its current status as a lesser-developed country to a middle income country, with a per capita GDP of $1,000, by 2010. Accession to the WTO has also helped Vietnam access substantial amounts of foreign investment, which has increased from less than $2 billion per annum between 2000 and 2004 to over $10 billion in both 2006 and 2007.

Despite these impressive developments, there are still some causes for concern. Perhaps most importantly, the Vietnamese government maintains tight control over several industry sectors, including energy and banking. For example, the national bank limits access to foreign exchange even for export industries, causing serious problems for companies looking to import raw materials and machinery that require hard currency. In addition, inflation is beginning to become a problem; the consumer price index jumped 9.5% in 2006 and an additional 7.5% in 2007. Continued high inflation could well undermine the competitive advantage in labor enjoyed by Vietnam. The transportation infrastructure, both rail and road, is extremely poor and it is unlikely to improve significantly in the short-term. Finally, high unemployment, particularly in rural areas where it can exceed 30% in non-harvest seasons, could well cause social problems in the country and accelerate rural migration into the overcrowded big cities.

Furniture Industry

The Vietnamese furniture industry was traditionally composed of thousands of small, highly skilled artisans with few large manufacturers. These artisan furniture makers tended to focus on producing outdoor furniture from local and regional durable timber species. The Vietnamese wood industry has followed a value-added strategy since 1975. From 1975 and 1992, the wood sector primarily exported basic wood commodities such as logs and lumber. Between 1992 and 1997, many Vietnamese wood manufacturers shifted to producing wooden furniture components for export to Taiwan and China. In 1997, the Vietnamese government imposed a ban on the export of local wood and the industry suffered a slowdown that lasted until 2000. However, the passage of the Law on Foreign Investment in Vietnam in 1999 opened the Vietnamese market for foreign direct investment. In 2000 Taiwanese furniture manufacturers began to invest in large furniture manufacturing facilities in Vietnam. This investment was initially fueled by the rising cost of labor in China as well as concern about the risk of having their production capacity overly-concentrated in southern China. This concern was amplified by the imposition of US import

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tariffs on Chinese-made wooden bedroom furniture in early 2005. As a result, foreign direct investment in the Vietnamese furniture industry jumped from less than $2 billion per annum between 2000 and 2004 to $5.6 billion in 2004 and to over $10 billion in both 2006 and 2007.

The total number of registered medium and large furniture factories exceeds 2,000 although there are many unregistered small manufacturers in the country. Almost 30% of the registered companies are state owned or joint-stock companies, while 53% are privately owned and the remaining 17% are foreign owned or joint ventures. Approximately 600 furniture factories produce for the export market. Almost 50% of furniture production is exported, including all furniture produced by foreign owned factories which must be exported. The Vietnamese furniture industry is primarily located in two regions; the first is the area around Ho Chi Minh City while the second is located in the central region of Vietnam between Da Nang and Quy Nhon. Less than 10% of the furniture industry is located in the north of the country. A rough breakdown of the product mix between these two regions suggests that the industry located around HCMC tends to focus more on producing wooden household furniture whereas the companies located in central Vietnam tend to be more focused on the production of wooden outdoor furniture.

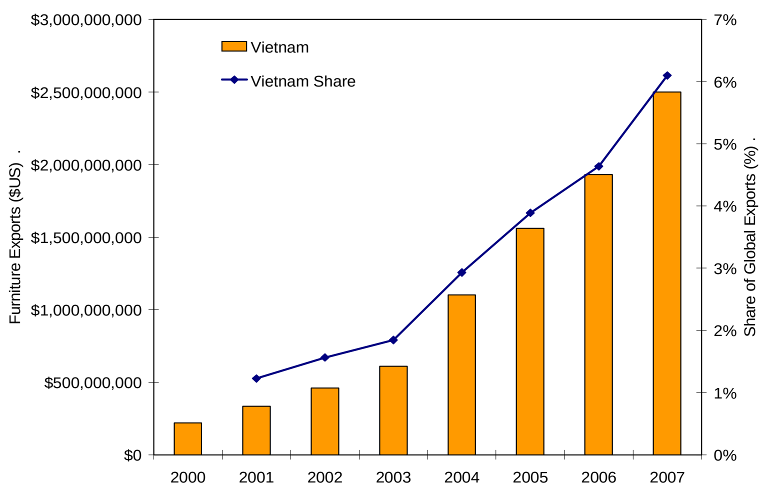

Figure 2. Vietnamese furniture exports 2000-2007.
Source: HAWA, 2007.

Furniture Exports

Beginning in 2000, Vietnamese exports of wooden furniture began growing rapidly, increasing by approximately 160% annually between 2000 and 2007 (Figure 2). Vietnam's share of global furniture trade increased from just 1.2% in 2001 to 6.1% in 2007. Furniture exports from Vietnam have been growing faster than in China, and Vietnam is now the third largest wooden furniture exporter behind China and Italy. Vietnamese wooden furniture exports topped $2.5 billion in 2007 and are expected to break the $3 billion mark in 2008. The primary market for Vietnamese wooden furniture exports in 2007 was the US followed by the EU ($633 million; notably to the UK, France, Germany and the Netherlands) and Japan (Figure 3).

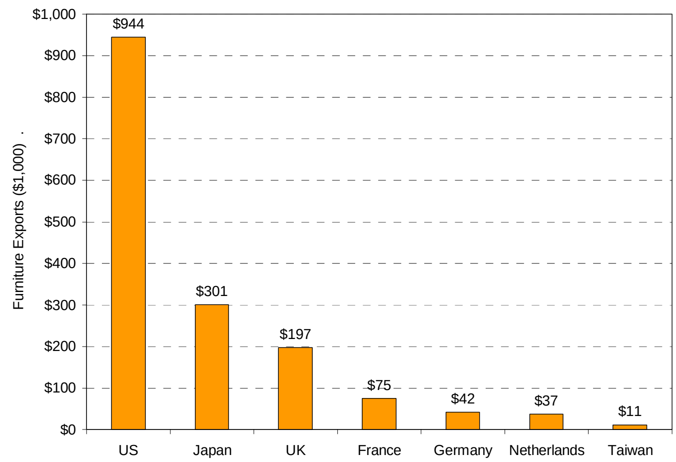

Figure 3. Major markets for Vietnamese furniture exports, 2007.
Source: HAWA, 2007.

US Furniture Imports from Vietnam

US imports of wooden furniture began to increase in 2003, largely as a result of the US-Vietnam BTA. However, it was not until the announcement of the anti-dumping investigation of wooden bedroom furniture in 2004 that US furniture imports from Vietnam really began to take off (Figure 4). An analysis of the US import data shows that while imports of wooden furniture from Vietnam increased across all product categories (Table 1), imports of wooden bedroom furniture skyrocketed. Between 2002 and 2005, the ratio of wooden bedroom furniture to total furniture imports shot up from 14.4% to 63%, reaching 66.3% in 2007. Imports of wooden outdoor furniture, the second largest product category, increased from $42 million in 2002 to $262 million in 2007, over 25% of the total furniture imports from Vietnam. Along the way, Vietnam's share of US wooden furniture imports climbed from 0.8% in 2002 to 9.7% in 2007.

During the first six months of 2008, Vietnam was the only major supplier of wooden furniture to see their exports to the US increase. The two largest suppliers of wooden furniture to the US, China and Canada, had their exports of wooden furniture to the US drop by 10% and 19.5%, respectively, whereas Vietnamese exports jumped by 26%. Based on the first half statistics, Vietnam will likely overtake Canada in 2008 to become the second largest supplier of wooden furniture to the US.

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Table 1. US imports of Vietnamese furniture, by product type.

	2002	2003	2004	2005	2006	2007
Wooden Bedroom Furniture	8,554,015	36,291,549	151,245,782	367,476,603	470,540,598	658,188,558
Wooden Kitchen Furniture	2,625,859	6,851,840	11,134,253	13,088,800	13,196,137	15,113,344
Wooden Furniture, Nesoi*	42,353,005	84,498,041	124,962,095	166,760,682	202,206,485	262,084,918
Wood Household Seats	5,667,590	11,073,150	19,249,159	35,815,096	42,251,173	57,487,192
Total	59,200,469	138,714,580	306,591,289	583,141,181	728,194,393	992,874,012

Source: USDA Foreign Agricultural BICO Trade Database, 2008.

** Nesoi: Not elsewhere specified or indicated; primarily includes wooden outdoor furniture*

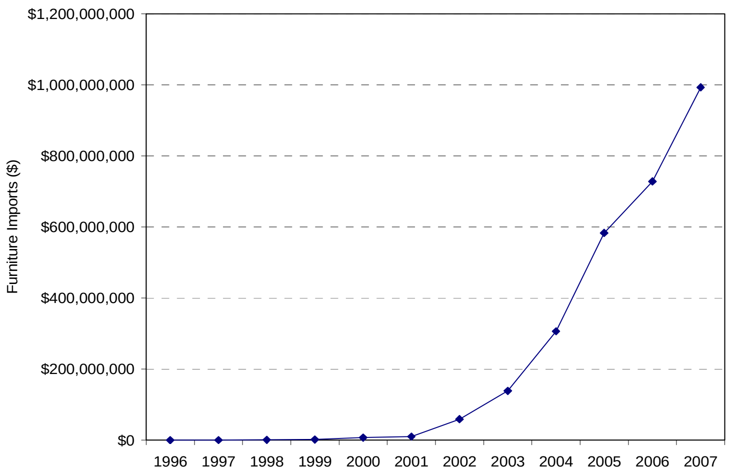

Figure 4. US imports of Vietnamese furniture, 1996-2007.
Source: USDA Foreign Agricultural BICO Trade Database, 2008.

Domestic Timber Supply

Forest cover has been increasing in Vietnam since 1990, rising from 28.2% in 1990 to 38.8% in 2006 (Table 2). The majority of this increase has occurred in the natural production forests with a smaller percentage occurring in plantation forests. However, it should be noted that the area of primary forests declined from 384,000 hectares in 1990 to just 85,000 hectares in 2005. The Vietnamese government has adopted an aggressive reforestation program that, if successful, would see the total forest area increase from 13 million hectares in 2007 to 16.2 million hectares by 2020. The increased forest area would be almost evenly divided between plantations and natural production forests.

Timber harvests in Vietnam have remained relatively constant since 1985, averaging approximately 31 million cubic meters per year. In 2006, the total timber harvest was composed of industrial roundwood (4.7 million cubic meters) and fuelwood (26.2 million cubic meters). The vast majority of the industrial timber harvest is derived from plantation forests with less than 200,000 cubic meters of timber being harvested from natural forests in 2007. Domestic timber provides only about 20% of the raw material requirements of the Vietnamese furniture industry, with the remaining material being supplied by imports. The primary species of timber being harvested In Vietnam for furniture production are rubberwood, acacia and pine.

Vietnam Imports of Forest Products

Forest products imports have increased significantly as consumption has grown and domestic supply has been stabilized. Between 2000 and 2007, total forest product imports (including pulp and paper) jumped from $133 million to $960 million. The substantial increase in furniture exports between 2000 and 2007 led to an equally significant increase in solid wood imports. Between 2000 and 2007, solid wood imports into Vietnam jumped from $37 million to almost $700 million. The primary species of wood imported into Vietnam in 2007 were rubberwood ($88 million), pine ($96 million), eucalyptus ($88 million), oak ($61 million), teak ($86 million), cottonwood ($48 million), cherry ($7 million) and maple ($2 million). The main import product categories in 2007 include medium density fiberboard ($115 million), particle board ($46 million), plywood ($33 million) and veneer sheets ($16 million), in addition to logs and lumber.

The US has benefitted from the growing imports of solid wood products in Vietnam, with US exports increasing from $1.6 million in 2000 to $105 million in 2007 (Figure 5). Solid wood exports to Vietnam were up an additional 17.4% over the first six months of 2008. US wood exports to Vietnam were primarily lumber ($66 million), logs ($35 million) and veneer sheets ($4 million). During the first half of 2008, US lumber exports to Vietnam were up 71%, while log exports were up by 145% and exports of veneer sheets grew by 24%. In 2007, the US was the third largest supplier of wood

Table 2. Forest resource in Vietnam (1,000 hectares)

Forest Types	2002	2003	2004	2005	2006	2010	2020
Total forest area (1,000 ha)	11,784	12,095	12,306	12,419	12,873	16,240	16,240
Of which:							
Natural forest (1,000 ha)	9,865	10,000	10,088	10,328	10,410	11,420	11,420
Timber forest (1,000 ha)	*7,772*	*7,855*	*7,926*	*8,169*	*8,192*	*10,560*	*10,560*
Planted forest (1,000 ha)	*1,919*	*2,090*	*2,218*	*2,311*	*2,463*	*2,650*	*4,150*

Source: USDA Foreign Agricultural Service, Wood Market Report, 2007.

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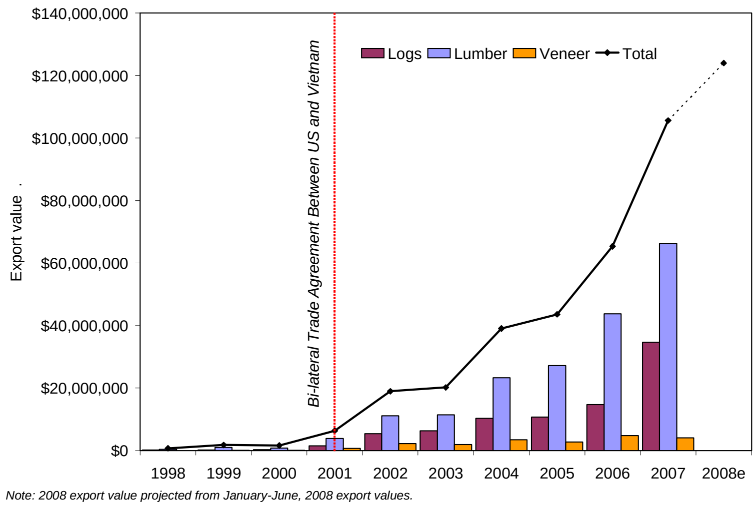

Figure 5. US solid wood exports to Vietnam

Source: USDA Foreign Agricultural BICO Trade Database, 2008.

products into Vietnam behind Malaysia ($138 million) and Laos ($107 million), and the US could well become the second largest supplier of solid wood products to Vietnam in 2008.

Policy Considerations

There are several policy considerations that could influence wood demand in Vietnam in the future. Currently the country is the leader in the region for chain-of-custody certification (CoC), with 156 companies having obtained CoC certification through the Forest Stewardship Council program. This far exceeds all other countries in southeast Asia. To a large extent, this has been a reaction to public procurement policies in the EU, Japan and recently the US, that require verification of legality for all wood products used in publicly funded projects. This trend in CoC certification is expected to continue as some countries, notably the UK, are now moving to require certification of legality for wood used in private construction as well.

The Vietnamese are well aware of these trends and the industry is particularly sensitive to a recent report published by the Environmental Investigation Agency and Telepak in March 2008 alleging that Vietnam imports at least 500,000 cubic meters of illegally harvested logs from Laos annually. However, the furniture industry and the main industry organization, HAWA (the Handicraft and Woodworking Association), have been very proactive in taking strong steps to ensure that products exported to the US, the EU and Japan are manufactured from legally sourced logs.

A second development that could well influence material use in the Vietnamese furniture industry is related to the fact that the California Air Resources Board (CARB) Regulations recently placed formaldehyde emissions ceilings on particleboard and MDF, as well as on value-added products containing particleboard and MDF (e.g., furniture) that are sold and/or consumed in California. Given the importance and size of the US, and particularly, the California market, off-shore manufacturers of furniture built using MDF, particleboard and plywood will need to meet these standards in order to maintain market access in California. This regulatory change will certainly result in increased demand for environmentally friendly, low formaldehyde emitting resins and product testing services. They also will likely result in significant cost increases for foreign products which might further erode their cost advantage in the US market.

The CARB emission regulations will be enforced in two phases. Phase I will occur on January 1, 2009. Phase II for particleboard and thick MDF will occur on January 1, 2011 and Phase II requirements for thin MDF will occur on January 1, 2012. This regulation is expected to affect off-shore producers much more than North American producers since industry experts feel that NA manufacturers are better positioned to comply with the CARB regulations.

Given the fact that the California market represents 10% of wood-based panel demand in the US, it is quite likely that all manufacturers of wood-based panels will make efforts to comply with the CARB regulations rather than develop unique products for California. This is particularly relevant since several other states are looking at adopting formaldehyde emissions regulations similar to those adopted in California. Furthermore, while the formaldehyde emissions issue is largely being handled at the state level, the Sierra Club recently petitioned the Environmental Protection Agency to adopt the CARB regulation as a standard for the nation.

Summary

It is clear that the growth of forest resources in Vietnam will be unable to keep pace with the rapidly expanding furniture industry in either the short-term or the medium-term. In addition, the trend toward requiring verification of legality of wood materials constrains the wood supply that can be used to produce furniture for the export market. As a result, this should provide tremendous export opportunities for US wood products in Vietnam. The range of products includes not only logs and lumber but also sliced veneer, MDF, particleboard and plywood. Composite wood panels from the US will become more competitive in Vietnam because of the soon to be implemented CARB regulations. Given the rapid growth of the furniture industry and the constrained raw material supply, US wood products exporters would do well to consider potential opportunities in Vietnam.

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