

Supplementary file S5

Fit and specification tests, total timber models.

Model	RMSE	Fixed-effects F	Breusch-Pagan	Hausman	Breusch-Godfrey	IPS-ADF	Corr. ¹
Static, common slope							
Fixed effect	0.21	140.22***			72.15***	-1.57	0.00
Random effect	0.21		563.61***	0.54	118.44***	N.a.	0.34
First difference	0.12				2.53	N.a.	0.01
Dynamic, common slope							
Fixed effect	0.12	4.67***			5.24**	-5.16***	0.00
Random effect	0.12		0.92	32.23***	0.01	N.a.	-0.03
First difference	0.17				0.03	N.a.	0.01
Static, regional slopes							
Fixed effect	0.17	11.04***			32.42***	-1.95	0.00
Random effect	0.17		3.13*	0.06	119.46***	N.a.	-0.11
First difference	0.12				2.82*	N.a.	0.01
Dynamic, regional slopes							
Fixed effect	0.11	5.39***			3.58*	-5.19***	0.00
Random effect	0.11		3.15*	0.26	112.89***	N.a.	-0.18
First difference	0.17				0.00	N.a.	0.01

¹ Correlation (Pearson correlation coefficient) between residuals and timber price.

Significance levels: *** = 1%, ** = 5%, * = 10%