Supplementary file S6

Parameter estimates, standard error and significance level for total timber models.

Model	Fixed effect	Random effect	First difference
Static, common slope			
Intercept		-6.97 (5.71)	
Timber price	0.52 (0.26)*	0.65 (0.18)***	0.76 (0.09)***
Standing stock	1.26 (0.59)**	1.44 (0.44)***	1.28 (0.22)***
Rate of return	-0.61 (0.54)	-0.33 (0.67)	-0.68 (0.57)
Dynamic, common slope			
Intercept		-4.41 (0.89)***	
Timber price	0.57 (0.14)***	0.31 (0.14)**	0.64(0.15)***
Standing stock	0.82 (0.14)***	0.42 (0.06)***	1.98(0.8)**
Rate of return	-0.66 (0.56)	-1.39 (0.55)**	-0.02(1.08)
Timber harvest, t-1	0.86 (0.07)***	0.84 (0.05)***	-0.18(0.11)
Static, regional slopes			
Intercept		6.85 (3.93)*	
Timber price, region 1	-0.02 (0.23)	0.03 (0.22)	0.79 (0.03)***
Timber price, region 2	0.18 (0.18)	0.20 (0.18)	0.98 (0.03)***
Timber price, region 3	0.92 (0.27)***	0.90 (0.27)***	0.90 (0.03)***
Timber price, region 4	-2.72 (0.46)***	-2.38 (0.44)***	0.32 (0.08)***
Timber price, region 5	0.35 (0.22)	0.37 (0.23)	0.62 (0.06)***
Timber price, region 6	0.21 (0.27)	0.23 (0.27)	0.61 (0.05)***
Standing stock	0.56 (0.29)*	0.64 (0.32)**	1.21 (0.20)***
Rate of return	-0.71 (0.70)	-0.69 (0.68)	-0.47 (0.57)
Dynamic, regional slopes			
Intercept		-8.31 (3.71)**	
Timber price, region 1	0.49 (0.16)***	0.51 (0.14)***	0.64(0.3)**
Timber price, region 2	0.50 (0.11)***	0.52 (0.11)***	0.8(0.31)**
Timber price, region 3	0.94 (0.13)***	0.88 (0.13)***	0.7(0.31)**
Timber price, region 4	-0.44 (0.57)	-0.12 (0.46)	0.24(0.42)
Timber price, region 5	0.38 (0.11)***	0.41 (0.11)***	0.61(0.41)
Timber price, region 6	0.48 (0.15)***	0.51 (0.15)***	0.65(0.34)*
Standing stock	0.73 (0.17)***	0.76 (0.16)***	1.9(0.93)**
Rate of return	-0.61 (0.50)	-0.62 (0.51)	-0.09(0.74)
Timber harvest, t-1	0.72 (0.11)***	0.76 (0.10)***	-0.18(0.07)**

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