



Lumber Track

September 2012
Issued: December 6th, 2012

WWPA'S MONTHLY REVIEW OF NORTH AMERICAN LUMBER STATISTICS, INCLUDING TRADE HIGHLIGHTS AND KEY MARKETS

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U.S. Softwood Lumber Industry Activity by Region (million board feet)

| Production | Full Year | 9 months YTD | | | % Chg | Sep-12 | Aug-12 | Sep-11 | M to M % | Y to Y% | 3rd Qtr 12 | 3rd Qtr 11 | % Chg |
|------------|-----------|--------------|--------|-----|-------|--------|--------|--------|----------|---------|------------|------------|-------|
| | 2011 | 2012 | 2011 | | | | | | | | | | |
| West | 11,618 | 9,613 | 8,920 | 7.8 | 1,013 | 1,191 | 1,031 | -15.0 | -1.8 | | 3,258 | 3,071 | 6.1 |
| South | 13,474 | 10,691 | 10,251 | 4.3 | 1,021 | 1,247 | 1,154 | -18.1 | -11.5 | | 3,497 | 3,447 | 1.5 |
| Other | 1,414 | 1,133 | 1,080 | 4.9 | 113 | 136 | 123 | -16.6 | -7.9 | | 377 | 367 | 2.6 |
| Total | 26,505 | 21,437 | 20,252 | 5.9 | 2,147 | 2,575 | 2,309 | -16.6 | -7.0 | | 7,132 | 6,885 | 3.6 |

Shipments

| | | | | | | | | | | | | | |
|-------|--------|--------|--------|-----|-------|-------|-------|-------|-------|--|-------|-------|-----|
| West | 11,611 | 9,502 | 8,830 | 7.6 | 971 | 1,175 | 1,029 | -17.3 | -5.6 | | 3,220 | 3,031 | 6.2 |
| South | 13,474 | 10,691 | 10,251 | 4.3 | 1,021 | 1,247 | 1,154 | -18.1 | -11.5 | | 3,497 | 3,447 | 1.5 |
| Other | 1,418 | 1,127 | 1,079 | 4.5 | 111 | 135 | 123 | -17.7 | -10.0 | | 375 | 366 | 2.3 |
| Total | 26,503 | 21,320 | 20,160 | 5.8 | 2,104 | 2,557 | 2,307 | -17.7 | -8.8 | | 7,091 | 6,844 | 3.6 |

New Orders

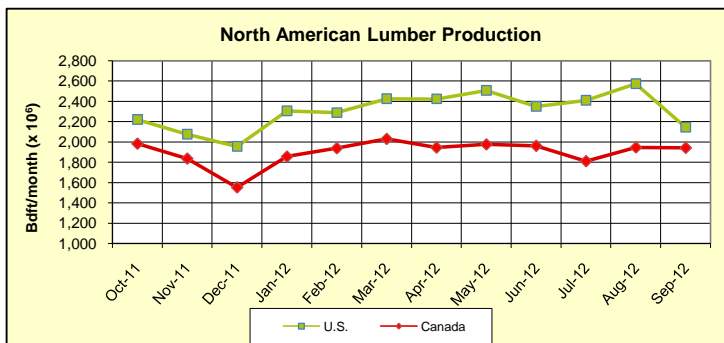
| | | | | | | | | | | | | | |
|-------|--------|--------|--------|-----|-------|-------|-------|-------|-------|--|-------|-------|-----|
| West | 11,631 | 9,541 | 8,863 | 7.6 | 1,012 | 1,153 | 1,033 | -12.2 | -2.0 | | 3,249 | 3,050 | 6.5 |
| South | 13,474 | 10,691 | 10,251 | 4.3 | 1,021 | 1,247 | 1,154 | -18.1 | -11.5 | | 3,497 | 3,447 | 1.5 |
| Other | 1,419 | 1,129 | 1,081 | 4.5 | 113 | 134 | 124 | -15.3 | -8.3 | | 376 | 367 | 2.4 |
| Total | 26,524 | 21,361 | 20,195 | 5.8 | 2,146 | 2,533 | 2,310 | -15.3 | -7.1 | | 7,122 | 6,864 | 3.8 |

Unfilled Orders

| | Sep-12 | Sep-11 | |
|-------|--------|--------|-----|
| West | 463 | 477 | 7.5 |
| South | 669 | 669 | 0.6 |
| Other | 68 | 68 | 2.1 |
| Total | 1,200 | 1,214 | 3.4 |

Inventories

| | Sep-12 | Sep-11 | |
|-------|--------|--------|-----|
| West | 1,213 | 1,298 | 2.0 |
| South | 1,359 | 1,359 | 9.1 |
| Other | 154 | 160 | 0.1 |
| Total | 2,726 | 2,817 | 5.3 |



Source: Southern Forest Products Association, U.S. Census Bureau, Council of Forest Industries-CAN, WWPA

Canadian Softwood Lumber Industry Activity by Region (million board feet)

| Production | Full Year | 9 months YTD | | | % Chg | Sep-12 | Aug-12 | Sep-11 | M to M % | Y to Y% | 3rd Qtr 12 | 3rd Qtr 11 | % Chg |
|---------------------|-----------|--------------|--------|-----|-------|--------|--------|--------|----------|---------|------------|------------|-------|
| | 2011 | 2012 | 2011 | | | | | | | | | | |
| British Columbia | 12,041 | 9,351 | 9,111 | 2.6 | 964 | 1,032 | 1,012 | -6.6 | -4.7 | | 3,017 | 3,040 | -0.7 |
| East of the Rockies | 9,968 | 8,051 | 7,527 | 7.0 | 977 | 914 | 860 | 7.0 | 13.6 | | 2,681 | 2,463 | 8.8 |
| Total | 22,009 | 17,403 | 16,638 | 4.6 | 1,942 | 1,946 | 1,872 | -0.2 | 3.7 | | 5,698 | 5,503 | 3.5 |

Shipments

| | | | | | | | | | | | | | |
|---------------------|--------|--------|--------|------|-------|-------|-------|------|-------|--|-------|-------|------|
| British Columbia | 12,348 | 9,245 | 9,291 | -0.5 | 935 | 1,033 | 1,086 | -9.5 | -13.9 | | 3,025 | 3,164 | -4.4 |
| East of the Rockies | 9,175 | 7,581 | 6,903 | 9.8 | 849 | 864 | 774 | -1.8 | 9.7 | | 2,615 | 2,295 | 13.9 |
| Total | 21,523 | 16,826 | 16,193 | 3.9 | 1,783 | 1,896 | 1,859 | -6.0 | -4.1 | | 5,640 | 5,459 | 3.3 |

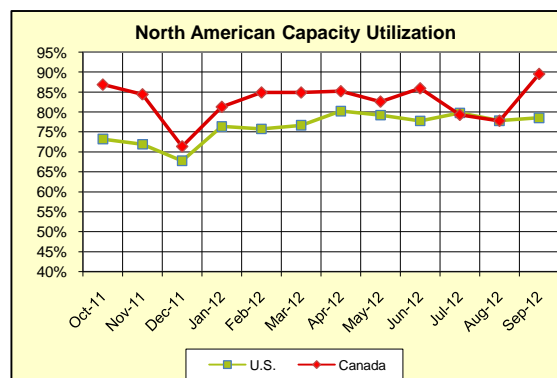
Inventories

| | Sep-12 | Sep-11 | |
|---------------------|--------|--------|------|
| British Columbia | 1,100 | 1,131 | -5.2 |
| East of the Rockies | 1,410 | 1,526 | -3.6 |
| Total | 2,510 | 2,656 | -4.3 |

Source: Statistics Canada, Council of Forest Industries-CAN

Production as Percent of Practical Capacity

| | Full Year | 9 months YTD | | | % Chg |
|---------------------|-----------|--------------|------|-----|-------|
| | 2011 | 2012 | 2011 | | |
| West | 70% | 77% | 71% | 82% | 75% |
| South | 75% | 79% | 75% | 76% | 78% |
| Total U.S. | 73% | 78% | 73% | 79% | 76% |
| British Columbia | 82% | 84% | 82% | 84% | 83% |
| East of the Rockies | 77% | 82% | 77% | 96% | 80% |
| Total Canada | 80% | 83% | 80% | 90% | 82% |



Sources: FEA, LLC: Softwood Sawmills in the United States and Canada, WWPA

Trade Statistics

U. S. Softwood Lumber Imports (million board feet)

| | Full Year | 9 months YTD | | | | | | | | | | |
|------------------------|-----------|--------------|-------|-------|--------|--------|--------|----------|---------|------------|------------|-------|
| | 2011 | 2012 | 2011 | % Chg | Sep-12 | Aug-12 | Sep-11 | M to M % | Y to Y% | 3rd Qtr 12 | 3rd Qtr 11 | % Chg |
| From British Columbia | 4,797 | 4,031 | 3,517 | 14.6 | 442 | 502 | 414 | -11.9 | 6.9 | 1,505 | 1,230 | 22.4 |
| East of the Rockies | 4,051 | 3,084 | 3,012 | 2.4 | 344 | 358 | 366 | -4.0 | -6.2 | 1,080 | 1,045 | 3.3 |
| Total Canadian Imports | 8,848 | 7,115 | 6,530 | 9.0 | 786 | 860 | 780 | -8.6 | 0.8 | 2,585 | 2,275 | 13.6 |
| From Latin America | 202 | 113 | 156 | -27.6 | 10 | 12 | 13 | -11.2 | -21.3 | 36 | 47 | -23.5 |
| From Europe | 147 | 59 | 109 | -45.7 | 4 | 9 | 10 | -51.7 | -55.9 | 21 | 25 | -14.3 |
| Total Non-Canadian | 441 | 238 | 334 | -28.9 | 23 | 29 | 31 | -21.8 | -26.0 | 81 | 94 | -14.2 |
| Total Lumber Imports | 9,289 | 7,352 | 6,864 | 7.1 | 809 | 889 | 811 | -9.0 | -0.2 | 2,666 | 2,369 | 12.5 |

U. S. Softwood Lumber Exports (million board feet)

| | Full Year | 9 months YTD | | | | | | | | | | |
|----------------------|-----------|--------------|-------|-------|--------|--------|--------|----------|---------|------------|------------|-------|
| | 2011 | 2012 | 2011 | % Chg | Sep-12 | Aug-12 | Sep-11 | M to M % | Y to Y% | 3rd Qtr 12 | 3rd Qtr 11 | % Chg |
| To Canada | 350 | 283 | 266 | 6.5 | 28 | 31 | 26 | -9.7 | 8.3 | 90 | 81 | 11.2 |
| To China | 422 | 170 | 325 | -47.7 | 10 | 13 | 35 | -19.2 | -71.0 | 37 | 114 | -67.6 |
| To Japan | 175 | 124 | 127 | -2.6 | 11 | 13 | 13 | -17.2 | -18.7 | 39 | 43 | -7.5 |
| To Mexico | 235 | 213 | 175 | 22.0 | 22 | 25 | 20 | -12.3 | 11.5 | 71 | 59 | 21.0 |
| To Other Countries | 484 | 368 | 371 | -0.8 | 42 | 47 | 39 | -11.1 | 8.5 | 131 | 129 | 1.6 |
| Total Lumber Exports | 1,667 | 1,158 | 1,263 | -8.3 | 113 | 129 | 132 | -12.4 | -14.9 | 369 | 426 | -13.3 |

U. S. Softwood Log Imports (million board feet)

| | | | | | | | | | | | | |
|----------------------|----|-----|----|-------|----|----|---|-------|------|----|----|-------|
| From Canada | 84 | 120 | 65 | 82.6 | 12 | 13 | 6 | -14.4 | 89.4 | 41 | 16 | 160.1 |
| Non-Canadian Sources | 0 | 0 | 0 | -27.2 | 0 | 0 | 0 | 0.0 | 0.0 | 0 | 0 | 0.0 |
| Total Log Imports | 84 | 120 | 66 | 81.8 | 12 | 13 | 6 | -14.4 | 87.0 | 41 | 16 | 158.0 |

U. S. Softwood Log Exports (million board feet)

| | | | | | | | | | | | | |
|--------------------|-------|-------|-------|-------|-----|-----|-----|-------|-------|-----|-----|-------|
| To China | 1,267 | 665 | 1,035 | -35.7 | 64 | 101 | 109 | -36.6 | -41.4 | 262 | 382 | -31.4 |
| To Japan | 450 | 333 | 313 | 6.2 | 28 | 34 | 29 | -19.3 | -3.0 | 101 | 123 | -18.2 |
| To Canada | 458 | 352 | 348 | 1.3 | 32 | 28 | 33 | 12.8 | -2.6 | 95 | 90 | 6.1 |
| To Other Countries | 327 | 199 | 254 | -21.9 | 15 | 9 | 30 | 70.6 | -50.0 | 61 | 88 | -30.3 |
| Total Log Exports | 2,501 | 1,549 | 1,950 | -20.6 | 138 | 172 | 200 | -19.6 | -30.8 | 519 | 682 | -23.9 |

Source: U.S. Department of Commerce, U.S. International Trade Commission, Foreign Agricultural Service

Canadian Softwood Lumber Exports (million board feet)

| | | | | | | | | | | | | |
|----------------------|--------|--------|--------|------|-------|-------|-------|-------|-------|-------|-------|-------|
| To U.S. | 8,848 | 7,115 | 6,530 | 9.0 | 786 | 860 | 780 | -8.6 | 0.8 | 2,585 | 2,275 | 13.6 |
| To China | 3,112 | 2,347 | 2,370 | -1.0 | 224 | 239 | 311 | -6.4 | -28.1 | 704 | 828 | -15.0 |
| To Japan | 1,158 | 811 | 846 | -4.1 | 112 | 65 | 101 | 72.3 | 11.3 | 260 | 288 | -9.7 |
| Other | 951 | 768 | 702 | 9.4 | 61 | 74 | 74 | -17.8 | -17.4 | 209 | 217 | -3.5 |
| Total Lumber Exports | 14,069 | 11,040 | 10,448 | 5.7 | 1,183 | 1,238 | 1,265 | -4.5 | -6.5 | 3,758 | 3,607 | 4.2 |

Source: Statistics Canada, Council of Forest Industries-CAN

U.S. Softwood Lumber Consumption (million board feet)

| | Full Year | 9 months YTD | | | | | | | | | | |
|----------------------|-----------|--------------|---------|-------|--------|--------|--------|----------|---------|------------|------------|-------|
| | 2011 | 2012 | 2011 | % Chg | Sep-12 | Aug-12 | Sep-11 | M to M % | Y to Y% | 3rd Qtr 12 | 3rd Qtr 11 | % Chg |
| Lumber Shipments | 26,503 | 21,320 | 20,160 | 5.8 | 2,104 | 2,557 | 2,307 | -17.7 | -8.8 | 7,091 | 6,844 | 3.6 |
| Plus Imports | 9,289 | 7,352 | 6,864 | 7.1 | 809 | 889 | 811 | -9.0 | -0.2 | 2,666 | 2,369 | 12.5 |
| Minus Exports | (1,667) | (1,158) | (1,263) | -8.3 | (113) | (129) | (132) | -12.4 | -14.9 | (369) | (426) | -13.3 |
| Apparent Consumption | 34,125 | 27,515 | 25,761 | 6.8 | 2,800 | 3,317 | 2,985 | -15.6 | -6.2 | 9,388 | 8,787 | 6.8 |

Canadian Softwood Lumber Consumption (million board feet)

| | Full Year | 9 months YTD | | | | | | | | | | |
|----------------------|-----------|--------------|----------|-------|---------|---------|---------|----------|---------|------------|------------|-------|
| | 2011 | 2012 | 2011 | % Chg | Sep-12 | Aug-12 | Sep-11 | M to M % | Y to Y% | 3rd Qtr 12 | 3rd Qtr 11 | % Chg |
| Lumber Shipments | 21,523 | 16,826 | 16,193 | 3.9 | 1,783 | 1,896 | 1,859 | -6.0 | -4.1 | 5,640 | 5,459 | 3.3 |
| Plus Imports | 379 | 306 | 287 | 6.5 | 30 | 33 | 28 | -9.7 | 8.3 | 97 | 88 | 11.2 |
| Minus Exports | (14,069) | (11,040) | (10,448) | 5.7 | (1,183) | (1,238) | (1,265) | -4.5 | -6.5 | (3,758) | (3,607) | 4.2 |
| Apparent Consumption | 7,832 | 6,091 | 6,033 | 1.0 | 631 | 692 | 622 | -8.8 | 1.4 | 1,979 | 1,939 | 2.1 |



Western Wood Products Association - North American Activity and Consumption Update

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503-224-3930

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Estimated North American Production (million board feet)

| Region | 2011 | | | | | | | | | 2012 | | | | | | | | |
|----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP |
| Coast | 574 | 587 | 642 | 565 | 668 | 619 | 572 | 539 | 507 | 620 | 632 | 653 | 649 | 695 | 653 | 655 | 733 | 620 |
| Inland | 335 | 288 | 330 | 342 | 387 | 370 | 363 | 323 | 330 | 350 | 362 | 388 | 356 | 386 | 375 | 353 | 417 | 355 |
| Cal. Redwood | 40 | 31 | 37 | 34 | 44 | 43 | 26 | 23 | 15 | 33 | 35 | 41 | 43 | 40 | 46 | 46 | 41 | 38 |
| Total West | 950 | 905 | 1,009 | 940 | 1,099 | 1,031 | 961 | 885 | 851 | 1,002 | 1,029 | 1,082 | 1,048 | 1,121 | 1,073 | 1,054 | 1,191 | 1,013 |
| South | 1,142 | 1,160 | 1,210 | 1,166 | 1,127 | 1,154 | 1,141 | 1,081 | 1,001 | 1,183 | 1,140 | 1,217 | 1,248 | 1,254 | 1,152 | 1,229 | 1,247 | 1,021 |
| Other | 118 | 116 | 125 | 119 | 126 | 123 | 118 | 111 | 104 | 122 | 121 | 128 | 128 | 133 | 124 | 127 | 136 | 113 |
| Total U.S. | 2,209 | 2,182 | 2,344 | 2,225 | 2,352 | 2,309 | 2,221 | 2,076 | 1,957 | 2,307 | 2,290 | 2,427 | 2,424 | 2,507 | 2,350 | 2,410 | 2,575 | 2,147 |
| British Columbia | 1,070 | 1,027 | 1,007 | 1,013 | 1,015 | 1,012 | 1,059 | 1,002 | 868 | 1,037 | 1,063 | 1,101 | 1,044 | 1,045 | 1,044 | 1,021 | 1,032 | 964 |
| Prairies & Eastern Canada | 879 | 837 | 788 | 787 | 815 | 860 | 924 | 834 | 684 | 819 | 875 | 929 | 900 | 930 | 918 | 790 | 914 | 977 |
| Total Canada | 1,949 | 1,863 | 1,795 | 1,801 | 1,830 | 1,872 | 1,983 | 1,836 | 1,552 | 1,856 | 1,938 | 2,030 | 1,945 | 1,975 | 1,961 | 1,810 | 1,946 | 1,942 |
| Total North America | 4,158 | 4,045 | 4,139 | 4,026 | 4,182 | 4,180 | 4,204 | 3,912 | 3,509 | 4,163 | 4,227 | 4,457 | 4,369 | 4,483 | 4,311 | 4,220 | 4,520 | 4,089 |

Estimated North American Shipments (million board feet)

| Region | 2011 | | | | | | | | | 2012 | | | | | | | | |
|----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP |
| Coast | 588 | 618 | 628 | 567 | 665 | 631 | 593 | 543 | 541 | 592 | 623 | 637 | 641 | 698 | 661 | 664 | 728 | 585 |
| Inland | 339 | 325 | 359 | 320 | 374 | 356 | 341 | 329 | 337 | 334 | 357 | 382 | 372 | 397 | 366 | 366 | 408 | 347 |
| Cal. Redwood | 37 | 35 | 34 | 33 | 44 | 43 | 33 | 33 | 30 | 32 | 29 | 36 | 38 | 41 | 46 | 44 | 38 | 39 |
| Total West | 964 | 979 | 1,022 | 919 | 1,082 | 1,029 | 967 | 905 | 908 | 958 | 1,009 | 1,055 | 1,051 | 1,136 | 1,073 | 1,074 | 1,175 | 971 |
| South | 1,142 | 1,160 | 1,210 | 1,166 | 1,127 | 1,154 | 1,141 | 1,081 | 1,001 | 1,183 | 1,140 | 1,217 | 1,248 | 1,254 | 1,152 | 1,229 | 1,247 | 1,021 |
| Other | 119 | 121 | 126 | 118 | 125 | 123 | 119 | 112 | 108 | 120 | 120 | 127 | 128 | 133 | 124 | 128 | 135 | 111 |
| Total U.S. | 2,225 | 2,260 | 2,358 | 2,203 | 2,334 | 2,307 | 2,227 | 2,098 | 2,017 | 2,261 | 2,269 | 2,399 | 2,427 | 2,523 | 2,350 | 2,431 | 2,557 | 2,104 |
| British Columbia | 1,085 | 1,045 | 1,124 | 1,057 | 1,021 | 1,086 | 1,057 | 1,038 | 962 | 967 | 1,049 | 1,092 | 1,024 | 1,029 | 1,058 | 1,058 | 1,033 | 935 |
| Prairies & Eastern Canada | 783 | 809 | 823 | 796 | 725 | 774 | 844 | 796 | 632 | 756 | 782 | 814 | 871 | 899 | 845 | 902 | 864 | 849 |
| Total Canada | 1,868 | 1,854 | 1,947 | 1,853 | 1,746 | 1,859 | 1,901 | 1,834 | 1,594 | 1,722 | 1,831 | 1,906 | 1,895 | 1,929 | 1,903 | 1,960 | 1,896 | 1,783 |
| Total North America | 4,093 | 4,114 | 4,305 | 4,056 | 4,081 | 4,166 | 4,129 | 3,932 | 3,611 | 3,983 | 4,101 | 4,305 | 4,322 | 4,452 | 4,252 | 4,391 | 4,453 | 3,887 |

Estimated U.S. Orders (million board feet)

| Region | 2011 | | | | | | | | | 2012 | | | | | | | | |
|-------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP |
| Coast | 589 | 604 | 625 | 584 | 653 | 635 | 584 | 533 | 537 | 608 | 611 | 637 | 628 | 711 | 665 | 668 | 713 | 615 |
| Inland | 366 | 323 | 359 | 316 | 384 | 361 | 340 | 332 | 345 | 349 | 349 | 367 | 386 | 385 | 374 | 379 | 400 | 361 |
| Cal. Redwood | 38 | 34 | 37 | 33 | 47 | 37 | 33 | 41 | 23 | 30 | 32 | 35 | 41 | 42 | 44 | 37 | 39 | 36 |
| Total West | 993 | 961 | 1,020 | 934 | 1,084 | 1,033 | 957 | 906 | 905 | 987 | 992 | 1,039 | 1,056 | 1,137 | 1,082 | 1,084 | 1,153 | 1,012 |
| South | 1,142 | 1,160 | 1,210 | 1,166 | 1,127 | 1,154 | 1,141 | 1,081 | 1,001 | 1,183 | 1,140 | 1,217 | 1,248 | 1,254 | 1,152 | 1,229 | 1,247 | 1,021 |
| Other | 121 | 120 | 126 | 119 | 125 | 124 | 119 | 112 | 108 | 121 | 119 | 126 | 129 | 133 | 125 | 129 | 134 | 113 |
| Total U.S. | 2,255 | 2,241 | 2,356 | 2,218 | 2,336 | 2,310 | 2,216 | 2,099 | 2,014 | 2,291 | 2,251 | 2,382 | 2,432 | 2,525 | 2,359 | 2,442 | 2,533 | 2,146 |

Estimated U.S. Unfilled Orders (million board feet)

| Region | 2011 | | | | | | | | | 2012 | | | | | | | | |
|-------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP |
| Coast | 256 | 242 | 239 | 256 | 245 | 249 | 240 | 230 | 226 | 241 | 230 | 230 | 221 | 234 | 238 | 242 | 226 | 256 |
| Inland | 186 | 185 | 185 | 182 | 193 | 197 | 196 | 198 | 206 | 221 | 219 | 206 | 221 | 208 | 216 | 229 | 220 | 230 |
| Cal. Redwood | 32 | 31 | 34 | 34 | 36 | 30 | 31 | 39 | 32 | 30 | 32 | 31 | 34 | 35 | 33 | 26 | 29 | 26 |
| Total West | 475 | 458 | 457 | 473 | 474 | 477 | 466 | 467 | 463 | 492 | 481 | 467 | 476 | 478 | 486 | 497 | 476 | 512 |
| South | 669 | 669 | 669 | 669 | 669 | 669 | 669 | 669 | 669 | 673 | 673 | 673 | 673 | 673 | 673 | 673 | 673 | 673 |
| Other | 68 | 67 | 67 | 68 | 68 | 68 | 68 | 68 | 68 | 69 | 68 | 67 | 68 | 68 | 68 | 69 | 68 | 70 |
| Total U.S. | 1,212 | 1,194 | 1,194 | 1,210 | 1,211 | 1,214 | 1,203 | 1,204 | 1,200 | 1,234 | 1,222 | 1,207 | 1,217 | 1,218 | 1,228 | 1,239 | 1,217 | 1,255 |

Estimated North American Inventories (million board feet)

| Region | 2011 | | | | | | | | | 2012 | | | | | | | | |
|----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP |
| Coast | 660 | 625 | 640 | 638 | 643 | 633 | 612 | 606 | 572 | 600 | 609 | 626 | 635 | 631 | 623 | 613 | 620 | 646 |
| Inland | 487 | 451 | 422 | 445 | 459 | 472 | 494 | 488 | 481 | 497 | 506 | 509 | 493 | 482 | 490 | 479 | 489 | 497 |
| Cal. Redwood | 195 | 190 | 192 | 192 | 193 | 193 | 186 | 176 | 160 | 161 | 167 | 172 | 177 | 176 | 176 | 179 | 182 | 180 |
| Total West | 1,341 | 1,266 | 1,254 | 1,275 | 1,296 | 1,298 | 1,292 | 1,270 | 1,213 | 1,257 | 1,282 | 1,307 | 1,304 | 1,289 | 1,289 | 1,271 | 1,291 | 1,324 |
| South | 1,359 | 1,359 | 1,359 | 1,359 | 1,359 | 1,359 | 1,359 | 1,359 | 1,359 | 1,482 | 1,482 | 1,482 | 1,482 | 1,482 | 1,482 | 1,482 | 1,482 | 1,482 |
| Other | 164 | 160 | 159 | 160 | 160 | 160 | 159 | 158 | 154 | 156 | 157 | 159 | 159 | 158 | 158 | 157 | 158 | 160 |
| Total U.S. | 2,865 | 2,785 | 2,772 | 2,794 | 2,815 | 2,817 | 2,810 | 2,786 | 2,726 | 2,896 | 2,921 | 2,948 | 2,945 | 2,929 | 2,929 | 2,910 | 2,930 | 2,966 |
| British Columbia | 1,257 | 1,264 | 1,172 | 1,152 | 1,174 | 1,131 | 1,167 | 1,163 | 1,100 | 1,165 | 1,154 | 1,137 | 1,127 | 1,131 | 1,110 | 1,082 | 1,067 | 1,072 |
| Prairies & Eastern Canada | 1,765 | 1,717 | 1,604 | 1,518 | 1,529 | 1,526 | 1,508 | 1,440 | 1,447 | 1,518 | 1,561 | 1,549 | 1,524 | 1,524 | 1,659 | 1,398 | 1,383 | 1,470 |
| Total Canada | 3,022 | 2,981 | 2,775 | 2,670 | 2,703 | 2,656 | 2,675 | 2,613 | 2,510 | 2,612 | 2,672 | 2,698 | 2,676 | 2,655 | 2,659 | 2,479 | 2,449 | 2,542 |
| Total North America | 5,886 | 5,766 | 5,547 | 5,463 | 5,518 | 5,473 | 5,485 | 5,399 | 5,236 | 5,508 | 5,593 | 5,646 | 5,621 | 5,585 | 5,589 | 5,389 | 5,380 | 5,508 |